

CBio to merge with US firm Inverseon

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Singapore: Australian drug development company CBio will merge with US-based Inverseon in a deal to establish a clinical stage biotechnology company focussed on treatments for a range of inflammatory diseases.

The acquisition is subject to approval from CBio shareholders but has the unanimous support of the board following a detailed strategic review of the company's future. The merged company will be known as Invion and will carry forward a phase II trial of INV102 for asthma and smoking cessation indications in Q3 2012. The company also plans to continue development work on CBio's main asset Cpn10 as a potential treatment for the autoimmune disorder Lupus.

Chairman Dr Ralph Craven said the merger would create an anti-inflammatory biotech company with a broad skill base and promising intellectual property.

"One of the early activities will be to progress a regulatory plan applying CBio's lead molecule Cpn10 to Lupus," he said. "This merger provides a solid platform for the potential development of a range of new therapies to address the unmet needs of patients."