

Biolife to be acquired by Acuvax

13 March 2013 | News | By BioSpectrum Bureau



Singapore: Australian shareholders are being given the opportunity to buy into a highly promising biotech with a vaccine that shows significant potential in the fight against stomach (gastric) and breast cancer. Biolife Science will be acquired by Perth-based Acuvax. The Patersons-managed raising aims to generate up to \$5 million for phase II clinical trials of Biolife's HER-Vaxx vaccine, which has shown significant success in stimulating the production of lifesaving HER-2 antibodies in late-stage cancer patients.

HER-Vaxx is expected to provide a natural, potentially more potent alternative to Roche's popular injectable antibody, Herceptin, which has become one of the world's best-selling cancer drugs with sales of \$6.4 billion in 2012. Metastatic breast cancer patients in Biolife's phase I study developed HER-2 antibodies that produced potent anti-tumour activity, thus inducing an antibody response with similar anti-tumour properties to Roche's Herceptin and effectively turning the patient's body into a 'Herceptin factory'.

An Investigational New Drug (IND) application is expected to be filed with the FDA Q3, 2013 and Biolife has already appointed a leading Swiss vaccine producer Pevion Biotech to manufacture the HER-Vaxx vaccine. This will be ready for the commencement of the subsequent phase II clinical study. The incoming management team includes seasoned biotechnology executives and company builders Dr Roger Aston and Mr Paul Hopper as well as a Scientific Advisory Board that includes several of the inventors.

Dr Roger Aston, who is going to be a part of the incoming management, said that, "This is an exhilarating moment for Biolife, which can now see a new life for itself and for one of the most promising new oncology drugs to emerge in recent times. We have no doubt that this represents the most expedient way forward for our shareholders, our technology, and - ultimately - for the thousands of cancer patients that stand to benefit from this highly promising vaccine. Given the comparatively low levels of investment activity in Europe, the opportunity has arisen to progress this ground-breaking vaccine with Australian funds for clinical studies in Europe and possibly also in Australia."

After undergoing a 200-to-one share consolidation, Acuvax is seeking to raise up to \$5 million through the placement of up to 25 million shares at \$0.20 each, giving Biolife an initial market cap of \$11.3 million and paving the way for the phase II trials of HER-Vaxx following approval of an FDA IND application.