

NZ firm to raise funds for Australia trial

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Singapore: Innate Immunotherapeutics, a New Zealand-based company, will raise further funds in the second half of 2012 to finance a multi-center phase IIB trial of MIS416 in patients with secondary progressive form of multiple sclerosis. This capital raise follows significant interim results from the company's phase IIA trial which completed in June 2012. The trial will be conducted in Australia.

The funds will be raised by the issue of new ordinary shares to existing shareholders and new investors who meet the requirements of qualified or experienced investors in the US, Australia or New Zealand.

In June 2012, Innate announced positive interim data from the company's phase I/II clinical trial of MIS416 in patients with chronic progressive multiple sclerosis (MS). Results of the open-label, dose-escalation or confirmation trial showed MIS416 to be well tolerated and identified a clinical dose for further evaluation. Moreover, during the dose confirmation portion of the study, eight of 10 patients with secondary progressive MS who were treated with MIS416 for 12 weeks, showed some improvement in their MS-related signs and symptoms.