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Innate Immunotherapeutics completes $9mn IPO

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Singapore: Innate Immunotherapeutics has raised $8.9 million (AUD10 million) through its Initial Public Offer (IPO) that the company would channelize to commence planning its clinical trial for MIS416, the company's lead drug for the treatment of Secondary Progressive Multiple Sclerosis (SPMS).

"The IPO has provided the Company with the funds to finance a placebo controlled phase 2B efficacy study of MIS416 in Australian patients with SPMS," said Mr Simon Wilkinson, CEO, Innate Immunotherapeutics. "These patients do not have access to effective long-term treatments and so with the close of the IPO we can now move rapidly to get the efficacy trial underway," he added.

Innate Immunotherapeutics has previously completed phase 1B/2A trials in New Zealand during which the drug raised no evident safety concerns and, in most patients treated for three months, showed clear signs of positive effect. These trials were funded in part by the US National MS Society (NMSS) and the New Zealand Government.

The company has also made MIS416 available to a small group of former trial participants and other patients with SPMS in New Zealand on compassionate grounds. Fourteen of the 17 patients treated for up to five years under this exemption in the New Zealand drug laws have reported significant improvements in a range of their disease related disabilities.

On successful completion of the phase 2B trial, expected in late 2015, the company's strategy is to maximise the value of the technology through a major partnering transaction. Pharmaceutical companies participating in the $11 billion early stage MS market are understood to be actively seeking drugs to treat SPMS, and the Company has engaged early and positively with a number of these companies.