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ASIA EDITION

Virax to acquire cancer drug developer AKTivate

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Singapore: Australian biotechnology company Virax plans to acquire oncology company AKTivate Therapeutics and its novel TCN-P cancer drug pending shareholder approval, at $300,000 cash and 234 million shares at $0.01 per share.

AKTivate's technology inhibits the highly promising drug target AKT and includes two active clinical trials - a Phase 1b/2 in breast cancer and an active Phase 1b in ovarian cancer.

Fifteen patients have been recruited to date for the Phase 1b/2 breast cancer trial at the Montefiore Medical Center in New York, with an enrolment target of 36 patients.

A Phase 1b ovarian cancer trial has also commenced at the prestigious Moffitt Cancer Center in Florida. A further Phase 1 study on patients with Acute Myeloid Leukaemia will begin in 2015.

When completed in late November, the transaction will be Virax's second major oncology acquisition this year strengthening the company's product pipeline with two novel and exciting cancer compounds in mid-stage clinical development.

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Dr Robert Crombie, managing director, Virax said "TCN-P is a highly promising asset presenting an outstanding clinical and commercial opportunity with robust IP, GMP manufacturing complete with ample drug supply and prestigious US cancer centres already dosing patients."

TCN-P or triciribine phosphate monohydrate is a small molecule that blocks the AKT growth promoting pathway that leads to cancer. AKT is the most frequently mutated pathway in cancer and thus plays a key role in many cancers including those being currently pursued (breast, ovarian, and leukaemia) as well as a potential treatment for other cancers in the future.