

Antibe Therapeutics Inc

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Antibe Therapeutics closes \$28.75 million offering ahead of planned Phase 3 trial of ATB-346

Antibe Therapeutics Inc (CVE:ATE) (OTCMKTS:ATBPF) closed a C\$28.75 million financing ahead of its planned Phase 3 trial of its lead drug ATB-346, a novel anti-inflammatory medicine.

The offering included 62.5 million units priced at C\$0.40 plus the full exercise of an overallotment option of 9.375 million units for total gross proceeds of \$28.75 million.

Underwriters Bloom Burton Securities Inc led the offering along with Echelon Wealth Partners Inc, Paradigm Capital Inc, Raymond James Ltd, Stifel GMP and Industrial Alliance Securities Inc.

READ: Antibe Therapeutics unveils positive topline results from Phase 2B clinical trial of ATB-346 for osteoarthritis pain

Each unit was comprised of one share of Antibe and one-third of one warrant exercisable at C\$0.60 per share for a two-year period. The units were offered and sold by way of a short form prospectus filed in each of the provinces of Alberta, British Columbia, Manitoba, Ontario, and Saskatchewan.

Antibe paid the underwriters a cash commission equal to 7% of the gross proceeds raised in the offering and granted them non-transferrable broker warrants equal to 7% of the number of units sold. The units are exercisable at any time prior to June 30, 2022 at an exercise price equal to the offering price.

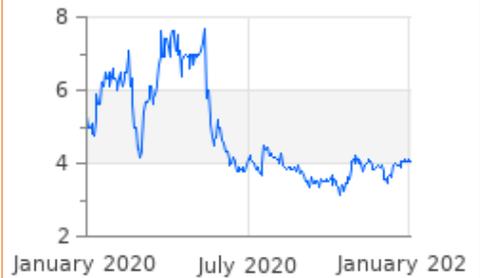
Toronto-based Antibe is developing ATB-346 to work as an alternative to nonsteroidal anti-inflammatory drugs, or NSAIDs. The drug is a naproxen-derivative that has been shown to deliver pain relief with significantly less gastrointestinal damage than typical NSAID usage.

The pharmaceutical firm also plans to use proceeds from the offering to advance other drugs in its pipeline, including ATB-352 for post-operative pain. Funds will also be used for working capital and general corporate purposes.

Price: 4.08

Market Cap: \$158.12 m

1 Year Share Price Graph



Share Information

Code: ATE

Listing: TSX

52 week High Low
8.9 3.05

Sector: Pharma & Biotech

Website: antibethera.com

Company Synopsis:

Antibe is leveraging its proprietary hydrogen sulfide platform to develop next-generation, safer nonsteroidal anti-inflammatory drugs ("NSAIDs") for pain and inflammation arising from a wide range of medical conditions. Antibe is developing three assets that seek to overcome the gastrointestinal ("GI") ulcers and bleeding associated with NSAIDs.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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