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Antibe Therapeutics Inc

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Antibe Therapeutics seeks to fill market void with "ground-breaking" class of painkiller drugs

With a successful public offering this summer, Antibes Therapeutics (CVE:ATE) continues development of a drug that promises to impact quality of life for hundreds of millions of people, "and many every day for the rest of their lives," explains company president and CEO Dan Legault.

The new drug fits into the category known as non-steroidal anti-inflammatory drugs or NSAIDs. With a global market of over $12 billion annually, NSAIDs constitute the largest drug category, and although a very common prescription and over-the-counter medication, the current form of these drugs has serious side effects.

Since NSAID introduction four decades ago, their side effects have been well known, including stomach and intestinal ulcers and bleeding, among other gastrointestinal issues.

"It's the number one cause of adverse drug reactions in western-world hospitals and it's also a very large opportunity for anyone who can solve the problem," says Legault.

Enter Antibe.

The company boasts an impressive management team. "Chief scientific officer Dr. John Wallace is one of the most respected NSAIDs scientists in the world", says Legault. Much of this is due to his work establishing how NSAIDs caused gastrointestinal damage.

Dr. Wallace leveraged Nobel-prize-winning work carried out in the ‘80s and ‘90s on the subject of gaseous mediators — chemical substances produced in the human body to regulate a range of fundamental cellular processes. One of these gaseous mediators is hydrogen sulphide — a pivotal element in how the Antibe non-inflammatory NSAID differs from all its predecessors.

"Dr. Wallace 12 years ago discovered that hydrogen sulfide played a critical role in mediating or managing inflammation in the human body. He also had the idea of taking a molecule that releases hydrogen sulfide and molecularly attaching that molecule to another molecule, namely an off-patent drug, and thereby increasing its effectiveness and reducing its toxicity.

"When we created a hydrogen sulfide-releasing version of several NSAIDs, they were very, very promising."

For medical conditions characterized by inflammation, pain or vascular dysfunction, the company says its methodologies can produce improved versions of a number of existing drugs. The company's lead drug, ATB-346, addresses the need for more effective pain relief for sufferers of osteoarthritis, the most common form of arthritis and a degenerative disease that affects the cartilage that caps the end of bones.

Price: 0.415

Market Cap: $146.56 m

1 Year Share Price Graph

Share Information

Code:		ATE
Listing:		TSX-V
52 week	**High**	**Low**
	0.89	**0.32**
Sector:		**Pharma & Biotech**
Website:		**antibethera.com**

Company Synopsis:

Antibe Therapeutics is a publicly-traded biotechnology company pursuing a breakthrough advance in the treatment and prevention of inflammation. Antibe's drug pipeline addresses a $20+ billion market in non-addictive pain management, cardiovascular disease, and cancer prevention.

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Legault says Antibe's years of rigorous work have generated the most extensive research ever published in this field, as well as revealing the drug's excellent results on animals. "Stage for stage, our drug proved to be the safest NSAID out there and with that, we moved forward down the regulatory pathway."

Legault describes this regulatory pathway as "significant and risky", not to mention beset with difficulty in gathering venture funding — the usual source of financing for early stage development of 'chronic drugs' (that is, drugs that can be taken for a long time) in the Western world.

"Venture funding for chronic drugs has decreased significantly in recent years," says Legault. "In 2007, this would have been easy — no more. While the venture community in North America saw our science and data were superb, many felt the regulatory pathway was too risky, given the financing environment."

With that, China and Brazil stepped up as early markets for the drug and the fit seems ideal.

"Our drug is needed in the developing world. Their middle classes are growing at a huge rate. There are hundreds of millions of people who need our drug in these markets," Legault points out.

Under the deal hammered out with a large regional Chinese pharma, funding will be provided to Antibe to further move the drug through its trials in exchange for later licensing. A similar deal is at the letter of intent stage with a South American firm.

With that funding in place, the direct costs are covered for the two phases of clinical trials required for the West, and the three phases required for China.

The additional money required to fund the program management was raised through a public offering in June that culminated in the company "hitting [its] maximum raise" says Legault — no mean feat for the first pharmaceutical company to go public since the 2008 crash.

With that, the company is well positioned to push through to the end of the pre-clinical trials, which are proceeding on schedule.

"Amassing our resources was like reaching base camp at Everest. Now, we've started climbing and it's exciting to see the summit ahead."

Overseeing the work on Antibe's board are Dr. Roderick Flower, an academic and a fellow of the Royal Society; Jonathan Goodman, the founder and chair of specialty pharmaceutical company Paladin Labs; and Walt Macnee, recruited by Mastercard Worldwide in 2006 to take the credit card giant public.

While the ex-lawyer and rescue pilot finds himself surrounded by PhDs, Legault says he's now earned his "PhD in Murphy's Law". That's why he's built a third team working towards the development of the drug. "It's a world-class external review team that serves as a very collegial, but hard-hitting, devil's advocate. This group will push on our regulatory strategy very hard."

"Our goal overall is to reduce risk of human error, any flaws in strategy and ultimately let the drug speak for itself. It's a challenging process, but one that promises big rewards at the end," Legault says. "What's more, if we're successful, this drug could ease the misery of 100 million people — that's inspiring."

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