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**Media release**

10 March, 2005

## **PacMab raises \$700,000 for new cancer therapy and receives \$120,000 BIF grant**

Australian cancer drug development company PacMab has raised \$700,000 in equity funding from venture capital company Symbion Pty Limited and sophisticated professional investors, to help PacMab develop its portfolio of monoclonal antibodies (Mabs) to treat fatal blood cancer.

The funds will assist development of PacMab's lead drug, a treatment for the blood cancer multiple myeloma, which is in late stages of preclinical testing. The company is already preparing for Phase I and Phase IIa clinical trials.

More than 100,000 people suffer from multiple myeloma in developed countries, including 3,000 people in Australia. The average life expectancy of a person with multiple myeloma is three years. More than US\$1 billion is spent on chemotherapy and other drug treatments for multiple myeloma patients in North America and the United Kingdom. PacMab's drug therapy is expected to sell for about \$30,000 per patient per year.

PacMab has also received a \$120,000 Biotechnology Innovation Fund (BIF) grant from the Federal Government's Industry Research and Development Board (IRDB) to develop a monoclonal antibody therapy for Waldenstrom's Macroglobulinaemia, a cancer closely related to multiple myeloma.

In the past eight years, eight monoclonal antibody therapies for other cancers have reached the commercial market. These include Rituxan, approved by the US Food and Drug Administration in 1997, which achieved sales of US\$1.7 billion in 2004. Avastin, which was approved twelve months ago, recorded more than US\$500 million in its first year of sales. Other monoclonal antibody drugs for cancer include Erbitux and Herceptin.

Alan Liddle, PacMab CEO said, "We are at the forefront of cancer research, as monoclonal antibody therapies can achieve remission of cancer by killing cancer cells. We are delighted with the support from equity capital investors, and very pleased to receive this grant from the Industry Research and Development Board. These funds make an important contribution to our development of a robust portfolio of drugs.

"Eventually people with multiple myeloma become resistant to existing chemotherapy treatments, which destroy both cancer and healthy cells. It is less likely that resistance will develop to PacMab's monoclonal antibodies, and side effects will be greatly reduced because the antibodies only target cancer cells. We anticipate that PacMab's drug therapies will help extend the life expectancy of people with these cancers and allow them a good quality of life.

“There is a clear need for our products as there are no long-term effective treatments for these diseases, and conventional therapies can have severe side effects. Ultimately we will licence our technologies to pharmaceutical companies.”

The monoclonal antibody industry expects sales of over US\$7 billion in 2005<sup>1</sup> and is growing at 30 per cent per annum<sup>2</sup>. The total multiple myeloma market for successful monoclonal antibody therapies is expected to be over US\$1 billion.

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### **About PacMab**

PacMab was established in 2001 to develop and commercialise monoclonal antibody (Mab) technology for the treatment of blood cancers and other blood disorders. Its Mab technology is based on over ten years of research conducted at the University of Technology, Sydney.