

Hawaii Biotech Awarded \$15.5 million in NIH Funding; West Nile, Dengue Grants Bring Company's Emerging Disease/Bioterrorism Funding to More Than \$31 million.

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HONOLULU -- Hawaii Biotech, Inc., a Hawaii-based biopharmaceutical company, announced today it has been awarded \$15.5 million through three separate grants from the National Institutes of Health (NIH). The grants will fund pre-clinical development of the Company's West Nile Virus and dengue vaccines and a significant portion of the Phase I human clinical trial for the dengue vaccine. These grants bring total federal funding for Hawaii Biotech's Emerging Disease/Bioterrorism program to over \$31 million, including \$12 million in Department of Defense and NIH anthrax funding as well as smaller federally funded projects in ebola, malaria, and tick-borne encephalitis. The Company also has a self-funded flu program.

"Our goal is to provide real solutions to these problems - vaccines and therapeutics that can be used to prevent or treat these diseases," said David G. Watumull, President and CEO of Hawaii Biotech, Inc. "Our technology provides a unique platform for targeted, rapid responses to emerging diseases, what we are calling our TRED program. Our work with the University of Hawaii and other international emerging disease/bioterrorism experts helps us identify the most dangerous and imminent threats."

Emerging diseases and bioterrorism threats, including West Nile, new flu strains, anthrax, dengue, ebola and SARS, which primarily affected third world countries just two decades ago, is now a major threat worldwide. Few, if any, preventive or treatment options exist. Hawaii Biotech's TRED program is designed to provide those solutions.

"The entire world is increasingly threatened by these diseases," added Duane Gubler, Sc.D., Director of the Asia-Pacific Institute of Tropical Medicine and Infectious Disease at the John A. Burns School of Medicine at the University of Hawaii and former Director of the Division of Vector-Borne Infectious Diseases, Center Disease Control (CDC). "Hawaii is a logical and credible location for this important work to take place."

"We believe our vaccine technology can provide a warehouse of vaccines that can rapidly and safely respond to these emerging threats. We also have, very importantly, virtually unlimited production capability," said Carolyn Weeks-Levy, Ph.D., Senior Vice President of Research & Development, Hawaii Biotech, Inc., and former head of viral vaccine research at Wyeth-Lederle Vaccines and Pediatrics. "Our genetically engineered, 21st century vaccines provide outstanding protection in animal models of disease. Yet, unlike many current vaccines, they cannot cause viral disease."

Hawaii Biotech's TRED program is based upon the following foundation:

--A recombinant, sub-unit vaccine technology that provides native-like proteins;

--Vaccines based on these native-like proteins are protective, yet safer than traditional vaccines;

--These native-like proteins serve as novel or improved targets for small-molecule therapeutics;

--Virtually unlimited production capability;

--A collaboration with the University of Hawaii and other international experts that identifies disease threats before they strike the U.S. and other first world countries.

Hawaii Biotech plans to create a warehouse of vaccines, pre-approved by the FDA, to rapidly vaccinate large numbers of people as new diseases or bioterrorism threats emerge. The Company is also using the unique structures revealed by the production of these proteins to develop small molecule therapeutics for the same diseases.

West Nile Grant: The \$5.9 million Phase II SBIR West Nile grant was awarded by NIH's National Institute of Neurological Disorders and Stroke (NINDS). The grant's specific aims include the current Good Manufacturing Practices (cGMP) production, purification, and release testing of the native-like proteins (antigens) used in the Company's West Nile vaccine. cGMP are required by the FDA to begin human clinical testing. The grant will also fund toxicology studies, process development, potency studies, monkey safety and efficacy studies, and IND preparation.

Dengue Grants: A \$6.3 million UC1 grant and a \$3.3 million UO1 grant for dengue pre-clinical development were awarded to Hawaii Biotech by NIH's National Institute of Allergy and Infectious Disease (NIAID). These grants are part of the BioShield program at NAID.

The UC1 grant includes funding for cGMP manufacturing, release testing, fill/finish of dengue antigens, mouse immunogenicity studies, IND application, and a significant portion of the Phase I human clinical study. The Phase I human study will be conducted in collaboration with CSL, Ltd., one of Australia's largest pharmaceutical companies.

The UO1 grant funding includes monkey challenge studies, process development, toxicology studies, and cGMP manufacturing of the monoclonal antibodies used for antigen purification.

About West Nile Virus

Virtually unknown in the U.S. prior to 1999, the West Nile Virus is now permanently established in much of the U.S., Canada and Mexico. According to the CDC, 9,862 cases of West Nile with 264 deaths were reported in 2003. It is estimated that about 1 of every 150 persons infected with West Nile Virus will develop encephalitis, meningitis, or a poliomyelitis-like syndrome.

About Dengue Virus

According to the CDC, dengue fever and dengue hemorrhagic fever (DHF) are viral diseases transmitted by mosquitoes. Dengue is the most rapidly expanding disease in most tropical and subtropical areas of the world. Globally, there are an estimated 50 to 100 million cases of dengue fever and several hundred thousand cases of DHF per year. The strain of the infecting virus in combination with other factors determines whether a person develops general dengue fever or the life-threatening DHF.

About Hawaii Biotech

Hawaii Biotech, Inc. is a privately held biopharmaceutical company engaged in the research and development of human pharmaceuticals. It is currently developing products from two broad product platforms:

--Small molecules with potent anti-inflammatory activity but without the side effects of steroids, aspirin, ibuprofen, Vioxx, and Celebrex. First applications include: the reduction of peri-procedural damage in angioplasty patients; and a treatment for macular degeneration.

--Targeted and rapid responses to emerging disease and bioterrorism. First applications include safer, highly protective vaccines for West Nile, dengue, and flu as well as small molecule therapeutics for anthrax and dengue.

For more information, please visit <http://www.hibiotech.com>

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