

Publication: Emirates Business 24/7
Publication date: 28/1/2008
Country: UAE
Circulation: 60,000

US firm seeks funding for cancer treatment

DUBAI **Maha Obeid**

UAE investors were yesterday urged to back a drug that has been hailed as a breakthrough in the treatment of cancer. A sum of \$60 million (Dh220 million) is required to bring the treatment – called Multikine – to the market, said Geert Kersten, Chief Executive of the American company that developed it, CEL-SCI.

The drug has reached the final phase of testing, as required by the United States Food and Drug Administration (FDA). The extra funding would pay for a clinical trial in advanced primary – not yet treated – head and neck cancer patients.

“In 2009 we expect to offer Multikine on a named patient-sale basis outside the US – your doctor would have to request it,” added Kersten. “After the completion of the final trial we could see worldwide approval of the

drug, hopefully by 2012.” The research and development to date has been funded by institutional investors, mainly from Europe and the United States. The UAE is a target market for CEL-SCI because of developments under way in the country’s healthcare sector.

“The UAE is perfectly located and is in the process of building up a significant presence in healthcare,” said Kersten, as he added, he intends to hold talks with public and private investors,

including high-net-worth individuals in the country.

The company is listed on the American Stock Exchange so UAE investors could either provide private funding or buy shares on the open market, he said.

Another possibility in the future was a listing in Dubai. The company is seeking a partner in the GCC to distribute Multikine.

“We are already in negotiations with companies around the world,” added Kersten.



Geert Kersten, Chief Executive of CEL-SCI