

Malaysian Firm Bioven Seeks IPO to Help Market Cuban Cancer Drug



Havana, July 29 (RHC) -- Malaysian biotechnology firm BIOVEN, which is developing a cancer drug discovered in Cuba, is planning a stock market flotation in London, the Financial Times reported.

According to Bioven's CEO Stephen Drew, the start-up aims to raise US\$30-35 million by the end of this year or early 2016 on the junior AIM market in London.

Bioven has put the drug -- targeted at non-small cell lung cancer -- into a larger late-stage trial and Drew said a stock market flotation would help accelerate the push to market.

Much of clinical development work is done in Scotland, in collaboration with the Cancer Beatson Institute in Glasgow.

This would be the second IPO of a Biotech company wielding a Cuban-based drug after Abivax went public on the Euronext market last month, raising ?58 million and gaining the accolade of largest Biotech IPO in French history.

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