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Benitec to buy Tacere and its new hepatitis C treatment drug

By Dylan Bushell-Embling
Thursday, 11 October, 2012

Benitec Biopharma (ASX:BLT) has arranged to acquire US-based Tacere Therapeutics, and its phase I/II ready hepatitis C treatment candidate.

The financial terms of the acquisition include the allocation of just over \$1.5 million in new Benitec shares – or around 9.5% of issued share capital – and an agreement to split future potential licensing revenue.

The size of Tacere's cut of this revenue will be between 2.5% and 35% depending on the stage of the product's commercial development at the time a licensing deal is entered into.

For example, if a licensing deal emerges prior to the commencement of phase II trials, the cut will be 35%. But if an agreement does not come until after Biologic License Application is filed with the US Food and Drug Administration, this falls to 2.5%.

Tacere's hepatitis C treatment candidate is the compound TT-034. The program is based on gene-silencing technology owned by Benitec known as DNA-directed RNA interference, or ddRNAi. This technology was originally developed by the CSIRO then exclusively licensed to Benitec.

Benitec CEO Dr Peter French said he expects the acquisition to bring substantial benefits for the company.

“Tacere has been successfully developing programs utilising Benitec's proprietary ddRNAi technology since 2006, and it now makes sense to bring these assets in-house to complement and strengthen our pipeline as we move into clinical development,” he said.

"We believe the preclinical data and safety profile of TT-034 [also] positions the Company to commence clinical trials in hepatitis C at a time when a number of high profile HCV therapies such as nucleotide polymerase inhibitor are encountering safety concerns.”

Tacere, which licenses ddRNAi technology for its hepatitis C program, has been developing the treatment candidate for years.

In 2008, the company entered into a collaboration and licensing arrangement with Pfizer for the program. Pfizer invested in TT-034 development until 2011, when it shut down the UK facility where it was conducting the program during a restructuring. The rights then reverted back to Tacere.

Benitec (ASX:BLT) shares were trading 7.14% higher at \$0.015 as of 2:30pm on Thursday.

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