



Benitec of Australia to acquire US RNAi group Tacere

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Tacere is a privately-held drug firm with a Phase I/II ready programme in hepatitis C (HCV) that utilises Benitec's gene silencing technology called DNA-directed RNA interference (ddRNAi). The Sydney-based group is also getting hold of an advanced preclinical programme for the eye disease macular degeneration, which also utilises the ddRNAi technology.

Tacere was actually founded by Benitec executives who acquired the HCV programme in 2006 after the Australian firm was forced to close its US operations and downsize following a costly patent infringement legal battle with another RNAi firm which is no longer in existence, Nucleonics.

To get the programme back, Benitec is issuing just under \$1.5 million of new stock, which represents 9.5% of its shares. It will also pay royalties relating to the lead drug in the programme TT-034 – 35% if a licensing deal with a partner is entered into prior to commencement of a Phase II study, 15% before Phase III or 5% if a deal is entered into just before the submission of a Biologic License Application to the US Food and Drug Administration. It goes down to a 2.5% royalty if a partner is found after a BLA is filed.

Benitec chief executive Peter French said "it now makes sense to bring these assets in-house to complement and strengthen our pipeline as we move into clinical development". He added that the preclinical data and safety profile of TT-034 "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".

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