

[Print »](#)[Close »](#)

Alzheimer drug co Avraham Pharmaceuticals raises \$9m

Investors include Prof. Marta Weinstock-Rosin of Hebrew University.

Adi Ben-Israel — 14 Apr 10 11:12

Avraham Pharmaceuticals Ltd. has raised \$9 million from [Clal Biotechnology Industries Ltd.](#) (TASE: CBI), [Yissum Technology Transfer Company of the Hebrew University of Jerusalem](#), the Pontifax Fund LP, Prof. Marta Weinstock-Rosin of the Hebrew University and other investors.

The company will use the proceeds to finance the Phase IIb clinical trial of its treatment for Alzheimer disease.

Yissum also said that, together with the Technion Research and Development Foundation (TRDF), the technology transfer arm of the Technion Israel Institute of Technology, it will exclusively license to Avraham the commercial rights of Ladostigil, a novel cholinesterase, brain-selective monoamine oxidase inhibitor and neuroprotective agent for treatment of Alzheimer's disease and other neurodegenerative diseases. The drug has proven to be safe and well tolerated in Phase I/IIa clinical trials.

The drug was envisaged by Prof. Marta Weinstock-Rosin, together with Prof. Moussa B.H. Youdim of the Technion.

Avraham Pharmaceuticals CEO Dr. David Warshawsky said, "We believe that ladostigil is uniquely positioned to become a leading and effective product for the treatment of Alzheimer's disease and other neurodegenerative diseases."

Clal Biotech owns 15% of Avraham Pharmaceuticals.

Published by Globes [online], Israel business news - www.globes-online.com - on April 14, 2010

© Copyright of Globes Publisher Itonut (1983) Ltd. 2010