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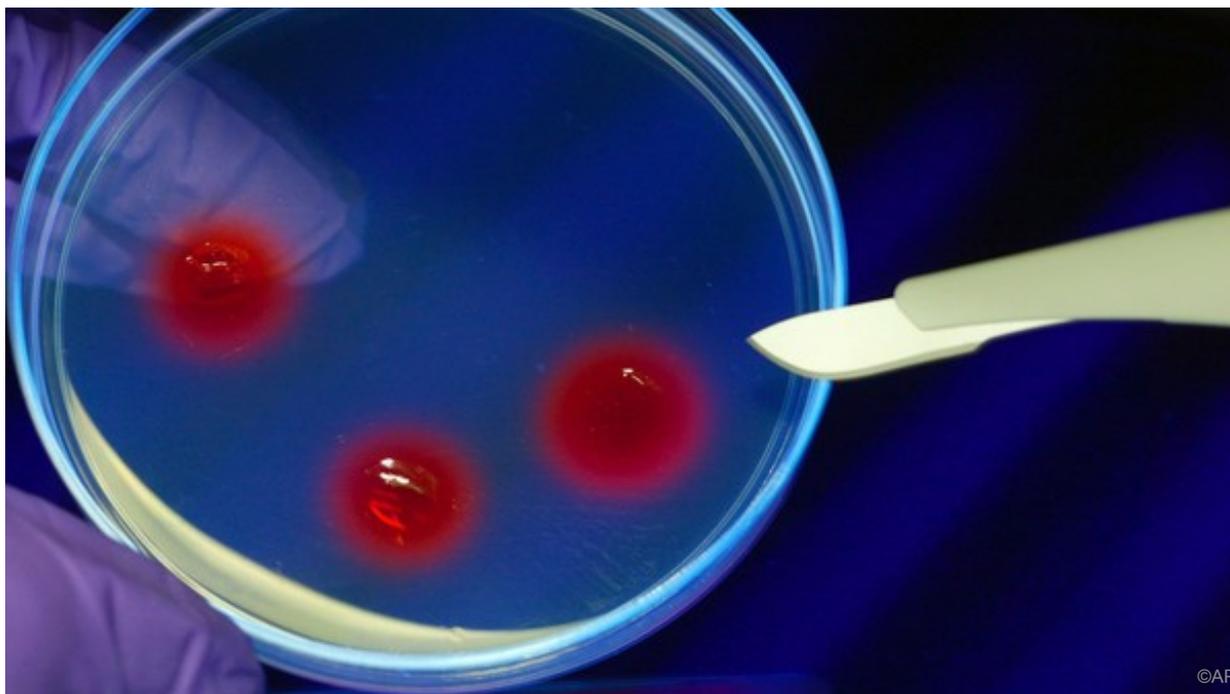
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Cell Therapy eyes initial public offering

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A UK biotech company backed by a Nobel laureate, a lord and a former Welsh first minister is looking at options to float in London or New York as it pushes for approval of the first cell therapy for heart disease.

The Cardiff-based company, called Cell Therapy, was founded by Sir Martin Evans, who won the 2007 Nobel Prize for medicine and physiology, and has Lord Digby Jones, former UK trade minister, as chairman. Rhodri Morgan, former leader of the Welsh assembly, is on the board.

Cell Therapy is eyeing an initial public offering after strong clinical data opened a path to file for approval with European regulators next year. This would put the

company at the forefront of a new generation of regenerative medicines that work by repairing faulty cells or genes.

Data published in June showed that, in a clinical trial involving 11 people with an advanced type of heart disease, all the patients had survived for two years after treatment with the company's HeartCeltherapy. This compares with an average 70 per cent mortality rate over that period for patients using existing treatments.

Despite the small number of patients, the results were impressive enough for the European Medicines Agency to give its blessing for Cell Therapy to begin the application process for conditional marketing authorisation. If granted, conditional approval would allow the company to start selling its product while collecting further evidence of its safety and efficacy.

Regenerative medicine has been slow to take off after years of hype about the potential for precision therapies to correct faulty genes and diseased cells. However, the first of these products are finally beginning to come to market.

The EU approved its first cell therapy last February — an eye treatment for damaged corneas developed by Chiesi of Italy. This followed European approval of the western world's first gene therapy, from UniQure of the Netherlands, for a rare blood disorder.

Sir Martin, a pioneer in stem cell research since the 1980s, founded Cell Therapy in 2009 with Ajan Reginald, former head of emerging technologies at Roche, the Swiss pharmaceuticals group.

The company's medicine is injected into the heart to repair the scarring associated with heart failure. "Other drugs work by making the remaining healthy heart beat harder but that's like over-revving a car," said Mr Reginald. "Ours would be the first that restores the damaged heart to health."

He said the company was aiming to file for approval by the middle of next year and, if successful, launch in 2017. It also has a second product under development for heart disease and others for tendon repair and skin regeneration.

Cell Therapy made headlines earlier this year by raising almost £700,000 through equity crowdfunding — highlighting the arrival of alternative finance in the life sciences sector. But it is now planning a more conventional approach as it seeks larger-scale funding to take its product to market.

Mr Reginald was in New York last week meeting potential investors with a view to a possible IPO next year. But he said there was no rush to float and it was not yet decided on which side of the Atlantic the listing would take place. Market conditions have got tougher in recent weeks as the long bull run in US biotech stocks has ground to a halt.

Cell Therapy is part of a growing cluster of life science companies in south Wales. Another cell therapy company, FTSE-listed ReNeuron, is in the process of moving to Cardiff from Guilford, lured

by incentives and investment from the Welsh government.

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