

Allon Therapeutics' lead drug to be fast tracked in U.S.

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Allon Therapeutics Inc. (TSX: NPC) shares were trading above normal volumes Tuesday after the company announced its lead drug candidate will be fast tracked through the U.S. drug review and approval process.

The Vancouver biotech company's lead product is Davunetide, a potential treatment of progressive supranuclear palsy, which is a rapidly-progressing and fatal form of dementia.

The United States Food and Drug Administration grants fast-track status to drug candidates that can potentially treat serious or life-threatening conditions and that address an unmet medical need.

Davunetide has been through some Phase 2 clinical trials in which it demonstrated effectiveness in treating amnesic mild cognitive impairment, a precursor to Alzheimer's disease.

More than 600,000 shares of Allon had been traded midday Tuesday. In the past month, there were only a handful of days in which Allon's trading volume was more than 100,000 shares.

Its share price was up 5% to \$0.59 midday Tuesday.

Allon's share price range during the past week: \$0.36 and \$0.47; 52-week high: \$0.70; 52-week low: \$0.22.