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Axim to raise EUR 60m over next two years for manufacturing facility and MS clinical studies - CEO

Axim Biotechnologies (OTCMKTS:AXIM) is looking to raise EUR 60m, mostly for use in the construction of a manufacturing facility but also for clinical studies for its multiple sclerosis (MS) product, MedChew, said CEO George Anastassov.

Axim is a closely held public company whose investors include Sanammad Foundation and Medical Marijuana (OTCMKTS:MJNA), said Anastassov. They are also the lead investors, owning 92% of the company between them with equal stakes, he noted.

The company will raise the EUR 60m in multiple tranches: the first aiming to raise EUR 15m before YE15, whilst two additional tranches will follow in 2016 to raise the additional EUR 45m, he added.

The company will raise the finance through private placements and will look for institutional investors as well as potentially turning to the public markets once again, said Anastassov. A negotiable stake is on offer in return for investment and the company already has advisors in place to assist with fundraising, he added.

Axim is looking to construct an environmentally safe, vertically integrated manufacturing facility for all of the company's products, including MedChew, explained Anastassov. MedChew is a chewing gum - formulated with 5mg of cannabidiol and 5mg of tetrahydrocannabinol - that will be marketed as a pharmaceutical drug for spasticity and pain associated with MS, according to a company press release. Axim is also developing cannabinoid-based treatments for inflammatory bowel disease and glaucoma as well as anti-bacterial and anti-fungal preparations, said Anastassov.

The company is in the process of launching clinical trials for MedChew, investigating the product's pharmacokinetics (PK) and pharmacodynamics (PD), said Anastassov. The PK/PD studies will be completed by 1Q16 and the company aims to complete Phase II clinical studies in MS patients by 2Q16, he noted.

GW Pharmaceuticals (LON:GWP) Sativex (nabiximols) is being used as a reference product comparator in the PK/PD studies, he added. The company is aiming to submit its regulatory documents in early 2017 with a view to seeing the product approved by the EMA and FDA later that same year, he said.

The gum is being manufactured by Vejle, Denmark-based Fertin Pharma, whilst Newark, Delaware-based CRO QPS is handling the PK/PD studies, said Anastassov. QPS will also manage the Phase II clinical study of MedChew in MS patients, he added.

Axim's market cap is USD 2m.

by Hamish McDougall in London

About [Hamish McDougall](#)

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