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Aiming at Alzheimer's

Clioquinol, which was used in the 1970s but was linked to a rare neurological disorder found only in Japan, has recently been suggested to be a potential treatment for Alzheimer's disease. Ashley Bush (Scientific Adviser to Prana Biotechnology, Melbourne, Australia) presented this potential treatment at the annual meeting of the Society for Neurosciences (New Orleans, LA, USA). Clioquinol is currently being tested on 36 patients moderately affected by Alzheimer's.

Genetically manipulated mice overproducing β -amyloid (this creates the sticky plaques that are a major feature of Alzheimer's) were used in the experiments. Clioquinol strips copper and zinc away and prevents them from decorating the sticky plaques; mice administered with this drug demonstrated a 51% reduction in plaques compared with untreated mice.

'The drug was effective in the mice experiments not because it kills germs but because it binds two metals,' said Bush. 'In

a third of the younger animals, it eliminated the plaques, even though the animals continued to overproduce β -amyloid.' According to Bush, depending on how advanced the Alzheimer's disease is, if the plaque is removed, the brain can heal and repair the damage. Clinical trials, sponsored by Prana Biotechnology, are currently being carried out at the University of Melbourne (Melbourne, Australia).

Bioindustry Association welcomes UK Pre-Budget Report

Markets

Tax and share option concessions included in the Chancellor of the Exchequer's Pre-Budget Report have been welcomed by the Bioindustry Association (BIA, London, UK). However, the BIA is concerned over a continued complex tax system for growing biotechnology companies and yet more detailed legislative proposals. A cap on the National Insurance liabilities on stock options and the relaxation of the conditions attached to the grant of options under the Enterprise Management Incentive Scheme were seen as positive steps toward the encouragement of high-technology companies in the UK. Similarly proposals to withdraw withholding tax on interest and royalty payments were greeted favourably by companies dealing in intellectual property and goodwill.

'Overall the Pre-budget statement is good news... however it does not go as far as we would like in removing altogether the tax liabilities that would help... rapid expansion', said Crispin Kirkman, CEO of BIA. 'We would now urge the Chancellor to extend equivalent privileges beyond the small companies targeted by the existing scheme,' says Daniel Abrams, Head of the Finance and Taxation Committee at the BIA.

For more information, see a more detailed report in the next issue of *Drug Discovery Today*.

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People

New CEO and SVP of R&D at Genome Therapeutics

Stephen M. Rauscher has been appointed as CEO of Genome Therapeutics, with Richard Labaudiniere taking up the position of Senior Vice-President of R&D for the company. Robert J. Hennessey will remain Chairman of the Board of Directors while Richard D. Gill's position of COO has been discontinued because of the new management appointments.

Rauscher has been a member of the Board of Directors of the company since 1993. He was previously CEO of AmericasDoctor.com during the period when the company revenues grew from \$500,000 to more than \$56 million. Rauscher has also held a number of senior leadership positions at Abbott Laboratories

including Vice-President of Corporate Licensing, Vice-President of Business Development and Vice-President of Sales US Pharmaceutical Products Division.

Labaudiniere has significant drug discovery executive experience being a former Head of Lead Generation for Rhône-Poulenc Rorer (RPR; now Aventis). Other previous senior R&D leadership positions he has held include Senior Director for Worldwide Lead Discovery at RPR, Head of Medicinal Chemistry and Cardiovascular Project Leader at Glaxo.

New Board member for Variagenics

Ellen M. Zane has recently been appointed to the Board of Directors of Variagenics (Cambridge, MA, USA). David Shortland and Mark Carthy, both venture capitalists,

have stepped down after helping the company through its initial public offering. Zane is renowned as a leader in healthcare delivery and policy and it is hoped that her experience of the pharmacogenomic market will help in Variagenics's aim to apply the company's technologies to the development of drugs and related diagnostics to enable individualized therapy and improve patient care.

Zane is currently Network President of Partners HealthCare System and is responsible for the development of a physician and hospital network comprising 4000 physicians and administrators from Brigham and Women's Hospital, Massachusetts General Hospital (MA, USA). Zane also recently led negotiations of the agreement between Partners and Tufts HMO.