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U.S. Biotech Firm Wins $5M Funding From Russian Government

By The Moscow Times

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A U.S. biotech firm has announced that a subsidiary has won a $4.6 million dollar contract in research funding from the Russian Industry and Trade Ministry, barely a week after announcing an earlier funding agreement with Moscow, a medical news website reported.

"Our goal is to advance two of our product candidates into the clinic in the coming year," Michael Fonstein, CEO and president of Cleveland BioLabs subsidiary Panacela said in a statement. "We are honored to partner with the ministry to support a substantial part of our clinical development program."

Under the three-year contract, the Russian ministry has agreed to match Panacela's funding for clinical and preclinical studies of its cancer vaccine Mobilan, News-Medical.net reported Wednesday.

Ties between Panacela and the Russian government date back to when the firm was founded

in 2011 as a joint venture between majority owner Cleveland BioLabs and Russia's state-run investment firm Rusnano, the website said.

On Oct. 16, Cleveland BioLabs announced that it had been awarded $4.6 million by the Russian Industry and Trade Ministry to fund studies into Entolimod, another potential cancer treatment.

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