

Bat spit drug firm goes to market

A German firm whose main product is derived from the saliva of the vampire bat is looking to raise more than 70m euros (\$91m; £49m) on the stock market.

The firm, Paion, said that it hoped to sell 5 million shares - a third of the firm - for 11-14 euros a share. Its main drug, desmoteplase, is based on a protein in the bat's saliva. The protein stops blood from clotting - which helps the bat to drink from its victims, but could also be used to help stroke sufferers. The company's shares go on sale later this week, and are scheduled to start trading on the Frankfurt Stock Exchange on 10 February. If the final price is at the top of the range, the company could be valued at as much as 200m euros. The money raised will be spent largely on developing the company's other drugs, since desmoteplase has already been licensed to one manufacturer, Forest Laboratories.