
PONIARD PHARMACEUTICALS AXES OVER HALF OF STAFF



Poniard Pharmaceuticals is cutting more than half its workforce so it can save money and continue clinical trials on its new cancer drug. Poniard, which currently has a staff of about 50 divided between San Francisco and Seattle, will eliminate about 28 positions effective Friday. The moves are expected to save about \$4 million and should keep the company solvent through mid-year, according to Business Journals. Poniard is hoping to find an investor to bankroll a Phase III trial of its cancer-treatment drug Picoplatin. Phase II concluded with mixed results, but company officials said long-term investors remain behind the product.

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