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AWAK PD Wearable Dialysis Device ready for re-establishment

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US$40 M fundraised to complete the pivotal clinical trial of the AWAK PD device, strengthen the company's R&D, and prepare for manufacturing and commercialisation of the device



AWAK Technologies (AWAK), a pioneering medical technology company focused on dialysis using regeneration technology for end-stage kidney disease, on 13th Dec 2019, announced that it has raised US$40 million of new funds in an oversubscribed financing round to ready it's wearable and ultra-portable AWAK Peritoneal Dialysis (AWAK PD) device for late-stage clinical studies and accelerate its commercialisation plans.

The investment round was co-led by new investors Vickers Venture Partners, a leading venture capital firm focused on life sciences and deep tech, and a leading global medical products company. Shares were also subscribed by other new investors and existing investors including Advanced MedTech and Enterprise Singapore's investment arm SEEDS Capital. The proceeds raised to bring the total sum raised by AWAK since inception to more than US$60 million.

Suresha Venkataraya, Chief Executive Officer, AWAK Technologies, said: "Currently, around three million people are undergoing dialysis treatment and forced to adapt their lifestyle to the therapy. AWAK PD aims to provide dialysis on-the-go with maximum convenience and comfort, reducing the time and cost burdens of dialysis for patients and healthcare systems alike. We are delighted to have attracted highly reputed investors at this important stage of AWAK's development and look forward to their guidance and expertise as we seek to revolutionise dialysis therapy."

AWAK PD's first-in-human study was completed in October 2018 and the results showed no serious adverse events after treatment, and that the AWAK PD sessions were effective at removing waste substances from the blood. The device has been granted Breakthrough Device Designation by the US Food and Drug Administration (FDA), a designation given to expedite the development and review of disruptive technologies. AWAK now expects to initiate a pivotal study of AWAK PD in the next 12-18 months and is discussing the regulatory pathway with global regulatory bodies.

"We're excited to be part of this exciting journey to greatly improve the quality of lives of dialysis patients", commented Dr Jeffrey Chi, Vice Chairman, Vickers Venture Partners. "AWAK's technology is a breakthrough in the kidney dialysis space.

Whilst we expect this investment to perform well financially, we are also pleased that its technology will benefit millions of patients and alleviate the huge burden of end-stage kidney disease on global healthcare systems."

The AWAK PD device incorporates AWAK's sorbent technology which removes the uremic toxins from spent dialysate and reconstitutes used dialysis fluid into a fresh fluid in real-time. This feature eliminates the current dependence on large volumes of dialysate, continuous water supply and costly water treatment in dialysis treatments. As a portable, easy-to-use device weighing only a couple of kilograms, AWAK PD will not need medical supervision to administer and has the potential to significantly reduce the infrastructure and cost associated with the current provision of care to patients with end-stage kidney disease (ESKD).

Abel Ang, Chairman, AWAK Technologies, and Group Chief Executive, Advanced MedTech, said, "The global market for dialysis is US$80 billion. AWAK's PD device holds the potential to categorically disrupt the dialysis industry by reducing the complexity of care for people with end-stage kidney disease, and give them their life back. We are proud to have this company within our portfolio and continue to support the team in their efforts to change dialysis forever."

In July 2019 President Donald Trump signed an Executive Order to launch Advancing American Kidney Health Initiative, a bold new initiative to improve the lives of Americans suffering from kidney disease. One of the three goals of this initiative is to have 80% of new ESKD patients in 2025 to either receive dialysis at home or receive a transplant. The President's Executive Order also calls for Health and Human Services to encourage the development of wearable or implantable artificial kidneys.

Ted Tan, Deputy Chief Executive Officer of Enterprise Singapore and Chairman of SEEDS Capital, said: "We're proud to have supported AWAK over the years since its inception. It is a home-grown company that has developed an innovative technology with the potential to address one of the greatest unmet needs in healthcare globally."