

## Aussie drug delivery firm raises \$19.3 mn

15 July 2014 | News | By BioSpectrum Bureau



**Singapore:** Australian drug delivery company, Phosphagenics, has raised \$19.3 million via a placement of \$16.3 million to institutional and sophisticated investors in Europe, USA, Asia and Australia and \$3 million from a share purchase plan (SPP) to be offered to existing shareholders. The placement of \$16.3 million will be made in two tranches.

Phosphagenics is a drug delivery firm that has developed proprietary drug delivery system called TPM (Targeted Penetration Matrix) that enhances the topical or transdermal delivery of active molecules

"This capital raising positions us strongly to fulfil our commercialisation objectives and fully funds our scheduled TPM/opioid clinical trial programs. The capital raised is earmarked for our pivotal TPM/Oxymorphone Phase 2 clinical trial in the USA scheduled for the first half of 2015 and our upcoming TPM/Oxycodone Phase 2 trial in Australia," said Mr Harry Rosen, CEO, Phosphagenics.

"The capital raising comes at a time when the company is focusing on exploiting the commercialisation of several of its lead programs. We have recently strengthened our business development capacity in the US to assist in this process. While we have unquestionably shown that our technology provides enhanced delivery solutions across a wide range of products, we now need to translate this to commercial outcomes," said Mr Rosen.