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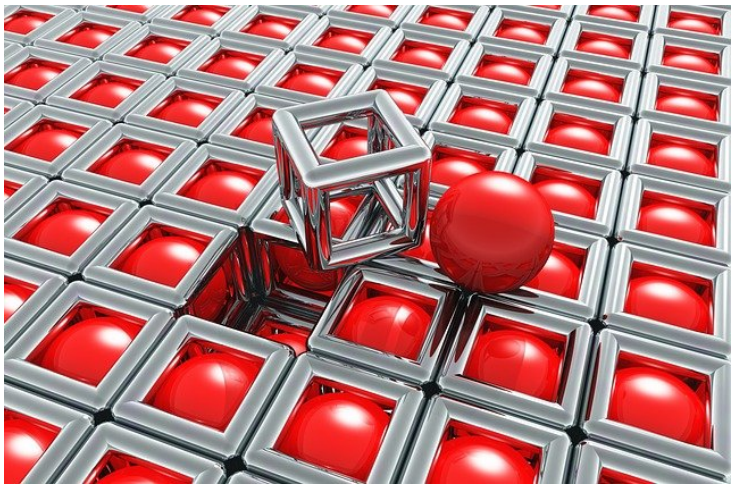
Aussie firm Phosphagenics raises $11.45 mn

July 22, 2014 | News | By BioSpectrum Bureau



Singapore: Australian drug delivery company, Phosphagenics, has raised $11.45 million of its $15.29 million capital raising program and is looking to raise an additional $2.8 million from a share purchase plan (SPP).

Phosphagenics completed the institutional placement for 153,000,000 shares at 8 cents per share on July 11, 2014. Total gross proceeds from this placement to institutions and accredited investors were approximately $11.45 million. A placement of a further 51,000,000 shares at the same price will be subject to shareholders' approval at a general meeting to be held on or around August 25, 2014.