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Hatchtech gets $6 mn for head lice R&D

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Singapore:Ã?Â Specialty pharmaceutical company Hatchtech has completed a $6 million financing led by OneVentures Innovation Fund. This will enable the company to commence the final stage of development of its novel head lice treatment product, DeOvo.

During 2012 Hatchtech successfully completed the phase II program demonstrating that a single ten minute application of DeOvo has an excellent safety profile and highly competitive efficacy against head lice and their eggs. Moreover, the company recently published further data on the unique activity of Ha44, the active compound in DeOvo, in killing insects at several development stages from eggs through to adults by disrupting metal dependent targets within the insect.

"The compelling outcome of our phase II program and the strong commercial opportunity for DeOvo has further enhanced investor confidence and ensured the success of this financing round," said Dr Ross Macdonald, chief executive officer,

Hatchtech. "We are delighted to report another excellent year for Hatchtech and we thank our shareholders for their continued support."

The company will now begin the phase III development program comprising a range of manufacturing, clinical and non-clinical studies directed toward filing a new drug application (NDA) with the US FDA in 2014.

This latest financing round attracted strong interest from new investors, including Brisbane Angels and investors introduced by OneVentures, in addition to the ongoing participation of OneVentures and the company's existing, long-term investors, University of Melbourne and Queensland Biotechnology Fund. Hatchtech chairman Dr Paul Kelly stated, "We are excited about the latest developments at Hatchtech, and this further injection of capital positions the company well to complete the clinical development of DeOvo and to proceed with product commercialization."