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ASIA EDITION

SpeeDx raises additional $15M in Series B funding round

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Capital supports the expansion of the global product portfolio and other clinical trial activities in the United States

Australia based SpeeDx Pty Ltd, developer of innovative clinical diagnostic solutions for better patient outcomes, has announced that the company raised $ 15 million as additional Series B investment from Northpond Ventures in the United States. This investment means an increase in the company's value by 21.22 percent.

“SpeeDx's molecular diagnostic solutions have a profound global impact on STIs, antibiotic resistance markers and respiratory diseases,” said Dr. Michael P. Rubin, founder and CEO of Northpond Ventures. “We have already seen how their diagnostic solutions for infectious diseases enable improved patient management. Northpond Ventures is delighted to continue this partnership as the global presence of SpeeDx expands. ”

In the United States, SpeeDx is completing clinical trials for its flagship product, ***Resistance*** *Plus* MG, which detects the STI *Mycoplasma genitalium* (Mgen) and genetic markers in conjunction with antibiotic resistance to standard macrolide first-line treatment. The resistance rates for Mgen infections are steadily increasing worldwide and lead to infections that are difficult to treat. [1-3] Recommendations for resistance tests for better information about treatment decisions can be found worldwide in the guidelines on quantity management. [4-9] Furthermore, within the framework of a recently established partnership with Cepheid ***Resistance*** *Plus* MG on the platform GeneXpert ®developed (available in Australia, New Zealand and parts of Europe). This product was launched at the end of 2019 as part of the FleXible cartridge program and provides clinicians with early information to support treatment of Mgen infections and to comply with the relevant guidelines.

Bhavin Raval, CFO at SpeeDx, comments: "As we expand rapidly and enter into more cooperation partnerships, these additional funds will support the necessary structural and process investments to ensure strong growth in the pipeline and services this year and beyond."

Preclinical testing to prepare for clinical trials in the United States for ***Resistance*** *Plus* ® GC is ongoing. This is a test to determine the susceptibility of gonorrhea infections to treatment with ciprofloxacin. This test has been recognized by the FDA as a "Breakthrough Device", which will speed up the approval process. This gives doctors and patients the option of using ciprofloxacin instead of ceftriaxone, one of the last antibiotics available for multi-resistant gonorrhea infections.