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Singapore: PolyActiva announced today that it has raised US\$9.4 million (AU\$9.2 million) in a Series B financing round from a consortium of investors including Medical Research Commercialisation Fund (MRCF) and Brandon Biosciences Fund 1 (BBF1) (managed by Brandon Capital), Yuuwa Capital and additional participation from angel investors.

According to the company, the funds will be used to further the preclinical and clinical development programs of its products under development, including an intra-ocular implant to treat glaucoma, an intra-ocular implant to treat severe infections of the eye and an intra-articular product to treat osteoarthritis.

Dr Russell Tait, CEO of PolyActiva, commented, "The funding significantly transforms our business by providing sufficient funds to take each of our planned development programmes to clinical proof of concept. The investment reflects the confidence our investors have in our capacity to deliver. Once we have demonstrated significant clinical outcomes, we will seek commercial partners for these products. We are also open to any companies looking to adopt our technology for the delivery of their own drugs."

Dr Chris Nave, managing director of Brandon Capital, and Chairman of the Company said, "It is a significant achievement in the current financial environment for an early stage company to have attracted this level of funding from new investors and it reflects the confidence the investors have in the quality of PolyActiva's technology and the commercial potential of its products."

PolyActiva's proprietary drug-polymer conjugate technology enables sustained release, site-specific drug delivery from products with different physical forms, including rods, films, fibers and gels, substantially broadening its potential applications. The drug-polymer conjugates are able to carry high drug loads, which allow therapeutic quantities of drug to be delivered over extended periods of time from a very small implant. At the end of therapy, the polymer is designed to erode completely leaving no residue, which facilitates its chronic use and repeat administration and obviates the need for removal of the implant at the end of therapy. PolyActiva has proven the technology in validated animal models for delivery of drugs to the posterior region of the eye.