BioSpectrum the business of Bio & Health Sciences ASIA EDITION

Ellex raises funds to advance eye diagnostic tech

September 19, 2013 | News | By BioSpectrum Bureau



Singapore: Australia-based Ellex Medical Lasers, medical technology developers for the diagnosis and treatment of eye disease, has successfully completed a placement to institutional and sophisticated investors, raising gross proceeds of approximately $3.1 million (AUD 3.3 million).

Ellex CEO, Mr Tom Spurling, said, "We are delighted with the strong support in the placement from new and existing institutional investors. We look forward to applying these funds to support a range of initiatives related to our proprietary 2RT laser in the treatment of early age-related macular degeneration (AMD). In particular, the additional funds will enable Ellex to accelerate recruitment for the 300 patient early AMD clinical trials via new sites in the US, Europe and Australia. The placement will also assist pursuing growth initiatives and debt reduction."

The placement raised $3.1 million (AUD 3.3 million) and was made within the company's 15 percent placement capacity and does not require shareholder approval. The placement was made to persons who qualify to participate in an excluded offer for the purpose of section 708 of the Corporations Act 2001, including professional and sophisticated investors.

New shares issued under the placement will rank equally with existing shares in Ellex.