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Singapore's AYOXXA closes $12.2 mn funding round

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Singapore: Singapore and Germany based biotech company, AYOXXA Biosystems, has completed $12.28 million (Ã?Â¢Ã¢â?¬Å¡Ã?Â¬9 million) Series B financing round.

AYOXXA Biosystems has developed a proprietary technology platform for multiplex protein analysis based on bead-based technology (IEBA) that yields 10,000-fold more data points than a standard 384-well ELISA.

AYOXXA's existing investors including High-Tech GrÃ?Æ?Ã?Â¼nderfonds, KFW, NRW.BANK,Ã?Â Wellington Partners Venture Capital and private investors along with new investors b-to-v Partners, Creathor Venture, Qiagen and HR Ventures took part in the financial round.

AYOXXA is looking forward to commercialize its novel in-situ encoded bead array technology (IEBA) and the funding will be used to scale-up the production of Ayoxxa's proprietary biochips.

"I am pleased that we were able to close this round in a macro-environment that currently is very challenging, finding funding for young companies has become extremely difficult," commented Dr Andreas Schmidt, CEO, AYOXXA. "Beyond the financial assets, we will benefit from the expanded network in the biotechnology, pharmaceutical and enabling technology field. This will facilitate effective commercialization of our IEBA technology in the near future," he added.

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"AYOXXA adds a new dimension to enabling research technologies. Its IP-protected new detection and evaluation multiplex-platform can be easily integrated into current workflows. I see a very high potential for such a novel approach to protein multiplex testing." added Prof Riesner, Qiagen co-founder and AYOXXA investor.

AYOXXA has also appointed new management team including Dr Markus Zumbansen as vice president for R&D and Mr Michael Rasche as corporate vice president- global commercial operations.

Mr Rodney Turner, former VP of corporate business development for global firm, Life Technologies has also joined AYOXXA's supervisory board.