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OccuRx kick starts with $5.21 mn investment

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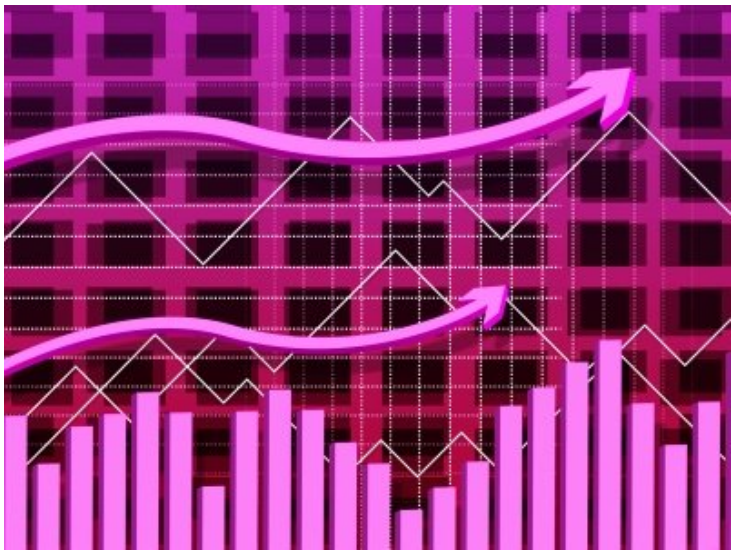

Singapore: OccuRx, an Australian biopharmaceutical company developing a new class of drugs to prevent health burden due to fibrosis, is launched with an investment of $5.21 million (AUD6.5 million).

OccuRx raised the venture capital funding from a consortium including the Medical Research Commercialisation Fund (MRCF), Brandon Capital Partners and Uniseed. The company has successfully established preclinical proof of concept with its lead anti-fibrotic compound in an animal model of ocular inflammation and fibrosis.

The company's primary focus would be on the development of innovative therapeutic strategies for the treatment of ophthalmic disorders associated with retinal fibrosis and inflammation.

Dr Darren Kelly, CEO of OccuRx commented, "It is wonderful to be in such a strong position at the start of our corporate journey with secure funding and an advancing portfolio of products. Now that we have established proof of concept we will be advancing our lead product into the clinic early next year."

Dr Chris Nave, managing director, Brandon Capital, which manages the MRCF, said, "We are extremely excited by the company's intellectual property and preliminary data and have every confidence that Dr Kelly and his team have what it takes to make OccuRx a huge success. It is testament to his previous efforts and the success of the MRCF model that one of our earliest investments in Dr Kelly's first company, Fibrotech, resulted in one of Australia's most eye-catching life science acquisition transactions. We are delighted to be partnering with Darren and his team again".

Dr Peter Devine, CEO, Uniseed commented, "On the back of Uniseed's successful exit from Fibrotech last year, we are thrilled to provide further support for the cutting edge translational research performed by Dr Kelly's team at the University of Melbourne. The launch of OccuRx adds to the exciting portfolio of companies spun out of Uniseed's partner universities, and highlights the vision of the Universities of Melbourne, Queensland and NSW in setting up the Uniseed fund."