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TauRx gets $10.5 mn funding from Dundee Corp

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Singapore: Singapore-based TauRx Pharmaceuticals recieved equity investment of $10.5 million from Toronto's Dundee Corporation. The investment will be used by TauRx primarily to support the on-going program of three phase III clinical trials of LMTX, its novel compound currently in development as a disease-modifying treatment for Alzheimer's Disease and behavioural-variant Fronto-Temporal Dementia. Dundee made its initial investment of $20m in TauRx in September 2011.

Mr Ned Goodman, president and CEO, Dundee, said that, "TauRx has made good use of our initial investment, gaining regulatory clearance to initiate its phase III study program for LMTX, and establishing a network of experienced service providers to support the studies."

He also said, "With the first patients now being enrolled into each of the three studies, and with the recent substantial strategic investment from the Genting Berhad group, this seems a highly opportune time to exercise the option we were granted by TauRx at the time of the initial investment and maintain Dundee's five percent interest in this commercially and scientifically promising company."

Professor Claude Wischik, executive chairman and co-Founder, TauRx, said that, "It is particularly gratifying to receive this follow-on investment from Dundee. It made its initial investment at a time of critical importance to the development of both TauRx and our Tau aggregation inhibitor, LMTX, and we see this additional investment of $10.5 million as a welcome vote of confidence in the commercial potential of our technology from a highly experienced investor."

"We continue to believe strongly that Tau aggregation inhibition is the most promising approach to the long-term treatment of AD and other Tau-opathies such as bvFTD. With expanding patient populations throughout the world due to an aging population, and with products based on beta-amyloid clearance still producing disappointing results in clinical studies, it is now critically important for healthcare systems, patients, their families and their careers to bring an effective treatment for these devastating diseases to market," he added.