

RNS Reach
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Imperial Innovations Group plc

Innovations leads £13.5m funding round in Precision Ocular

Imperial Innovations Group plc (AIM: IVO, 'the Group', 'Innovations') has led a £13.5 million investment round in Precision Ocular Ltd (Precision Ocular), a London-based retinal therapeutics company.

Innovations has committed £6.9 million to the round alongside other investors, including Consort Medical plc, a leading global single source pharma services drug and delivery device company with whom Precision Ocular has a strategic development and manufacturing agreement; NeoMed, an international venture capital firm focused on the healthcare industry; and Hovione Scientia Ltd, a leading pharmaceutical manufacturer specialising in particle engineering and drug encapsulation with whom Precision Ocular is developing proprietary drug products. At the end of the investment period Innovations will hold a 28.5% interest in Precision Ocular.

Precision Ocular was founded in late 2014 by Chief Executive Officer Tom Cavanagh and Chief Scientific Officer Ron Yamamoto. Juliet Thompson, VP Corporate Finance, joined the company in 2015. All three have extensive experience in the field. Cavanagh was formerly co-founder and President of Acix Therapeutics, which was sold in 2014; Yamamoto has a proven track-record in drug and medical device development, having previously developed and launched a number of ophthalmic products. Thompson has been advising and fundraising for healthcare companies for 20 years and was a founder of Code Securities, a healthcare investment banking firm which was sold to Nomura.

Precision Ocular's novel retinal treatments are engineered to access specific small spaces in the eye and to provide unique drug distribution to tissues specifically involved in retinal diseases, effectively optimising the pharmacokinetics and pharmacodynamics of both existing and new ophthalmic therapeutic agents. The unique approach aims to increase therapeutic effectiveness, reduce side-effects and minimise frequency of treatment for certain patient groups. The team is developing treatments for prevalent retinal diseases, including age-related macular degeneration (AMD), diabetic macular edema (DME), retinal vein occlusion (RVO), uveitis and cystoid macular edema (CME).

Tom Cavanagh, CEO of Precision Ocular commented:

"We are very pleased to have secured this important financing, led by Innovations and joined by other quality investors and strategic partners. We are now well positioned to accelerate development of our best-in-class technologies and advance our leading programs into human clinical studies."

Nigel Pitchford, Chief Investment Officer of Imperial Innovations added:

"Precision Ocular provides Innovations with an opportunity to invest in a motivated team that has highly relevant experience in ophthalmology drug delivery, formulation and markets. The team has developed both a novel delivery system and a formulation to match."

“Most ophthalmic drugs are delivered by topical application in eye drops or direct injection into the vitreous humor, but are limited by difficulties in achieving and sustaining therapeutic drug levels.

“Precision Ocular is pioneering an approach that offers tailored drug distribution and a likely reduction in side-effects, by virtue of the fact that the active drug will not contact the whole eye. Their approach packages the drugs in a novel form that allows easy administration, ocular distribution and controlled release. We believe Precision Ocular has the potential to develop a platform technology with broad applicability.”

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Notes to editors

About Imperial Innovations - www.imperialinnovations.co.uk

Imperial Innovations Group plc (“Innovations”) creates, builds and invests in pioneering technology companies and licensing opportunities developed from outstanding scientific research from the ‘Golden Triangle’, the geographical region broadly bounded by London, Cambridge and Oxford. This area has an unrivalled cluster of outstanding academic research and technology businesses, and is home to four of the world’s top 10 universities, as well as leading research institutions, the cream of the UK’s science and technology businesses and many of its leading investors.

Innovations supports scientists and entrepreneurs in the commercialisation of their ideas, through the licensing of intellectual property, by leading the formation of new companies, by recruiting high calibre management teams and by providing investment and encouraging co-investment. Innovations remains an active investor over the life of its portfolio companies, with the majority of Innovations’ investment going into businesses in which it is already a shareholder.

Since becoming a public company in 2006, Innovations has raised more than £346.0 million of equity from investors, which has enabled it to invest in some of the most exciting spin-outs to come out of UK academic research. In addition, the Group has agreed £80.0 million in loan facilities from the European Investment Bank (EIB).

Between Innovations’ admission to AIM (August 2006) and 31 July 2015, Innovations has invested a total of £236.8 million across its portfolio companies, which have raised collectively investment of £1.3 billion.