



## Media Release

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*For immediate release*

# HATCHTECH COMPLETES \$12.6M CAPITAL RAISE, SECURES FUNDS FOR PHASE III TRIAL AND NDA SUBMISSION, AND ANNOUNCES BOARD CHANGES

Melbourne-based specialty pharmaceutical company, Hatchtech, which is developing a next generation head lice treatment, today announced the successful completion of a A\$12.6 million capital raise.

The raise was led by OneVentures Innovation Fund and supported by a number of the company's other existing investors including the University of Melbourne, the Queensland Biotechnology Fund and Uniseed. New investors included a number of private sophisticated investors and the Brisbane-based Blue Sky Alternative Investments, marking one of its first investments in the biotechnology sector.

The proceeds will fund the final stages of development of Hatchtech's head lice treatment, DeOvo™, including a Phase III clinical trial and the funding is expected to see the company through to submission of a New Drug Application (NDA) to the US Food and Drugs Administration (FDA). The company expects to file an NDA in the second half of 2014, and, if approved, is targeting product launch in the US in the first half of 2016.

In addition, Hatchtech announced the appointment of Dr Richard Treagus, former CEO of Acrux and current executive chairman of Neuren Pharmaceuticals, to the Hatchtech board as an independent director. Hatchtech CEO, Hugh Alsop, has also been appointed to the board as an executive director. Dr John Kurek and Dr Ross Macdonald retire from the board, and the company would like to extend its appreciation to both Ross and John for their contribution over a number of years to the development of the company.

Hatchtech is developing DeOvo, a single dose, single treatment, prescription product which addresses a significant unmet need for safer and more effective head lice treatments. It is unique in that the product has been shown through clinical and in-vitro studies to kill both live lice and also their eggs, in a single ten minute treatment – welcome news for any parent who has had to spend hours 'nit combing' their child after multiple lice treatments, as is often required with the solutions available on the market today.

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Hugh Alsop, CEO of Hatchtech said: “We are delighted with the continued strong support from our existing shareholders and are also very encouraged that we have been able to secure several new investors to the business. Hatchtech represents a compelling investment opportunity for a number of reasons: we have a clear market opportunity; a differentiated product backed by strong safety and efficacy data that is now entering Phase III clinical trials; and a management team with experience in bringing products through regulatory approval and into market. The company is entering a pivotal and very exciting stage in its history, as we work towards FDA approval for our novel head lice treatment.”

Hatchtech, which was founded in 2001, has raised \$23 million from previous funding rounds and grants. CEO Hugh Alsop, who was previously head of business development at Acrux was appointed in March 2013.

- ENDS -

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## **About Hatchtech**

Hatchtech Pty Ltd is an Australian specialty pharmaceutical product company developing technology for the control of invertebrate pests. The Company’s lead product is DeOvo™, a class-leading head lice control agent that aims to overcome the frustrating, costly and inconvenient cycles of re-treatment experienced currently by children and their parents. The Company’s investors include, GBS Venture Partners, Queensland Biotechnology Fund, Uniseed, University of Melbourne Endowment Trust, Australian Super, and OneVentures Innovation Fund. The OneVentures Innovation Fund is supported by the Australian Government through the IIF program.

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