Vaxxas Raises A$25 Million [US$20 Million] in Series B Venture Financing to Accelerate Commercialization of Novel Vaccine Platform

Funds to advance a series of clinical programs and develop a pipeline of new vaccine products for major diseases.

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CAMBRIDGE, Mass. & BRISBANE, Queensland--(BUSINESS WIRE)--Vaxxas, a biotechnology company commercializing a novel vaccination platform, today announced it has secured equity funding of A$25 million [US$20 million] from new and existing investors. These funds represent the first closing of a Series B venture financing round, the proceeds from which will be used to advance a series of clinical programs and develop a pipeline of new vaccine products for major diseases using Vaxxas' patented Nanopatch platform. This new round of financing brings the total capital raised by Vaxxas to A$40 million [US$33 million].

"As we have advanced the development of our Nanopatch needle-free vaccination technology, we have seen tremendous opportunities to create our own proprietary pipeline of Nanopatch-based vaccine products as well as those with partners," said David L. Hoey, President and CEO of Vaxxas. "This funding creates an important inflection point for Vaxxas, as we are now poised to create significantly increased value through our first clinical studies."

Vaxxas' proprietary Nanopatch platform induces robust immune system activation by targeting vaccine to the abundant immunological cells immediately below the surface of the skin. Vaxxas' plans call for applying its patented needle-free vaccination technology against major diseases, such as influenza, polio, bacterial infections, and cancer.

"OneVentures is proud to lead this Series B financing, which reflects the tremendous potential of Vaxxas through commercialization of the Nanopatch platform," said Paul Kelly, MD, Chairman of the Board of Directors of Vaxxas Pty Ltd and Managing Director at OneVentures Pty Ltd. "The funding positions the company to establish a high-value vaccine product pipeline and initiate clinical programs."

Vaxxas was founded in August 2011 with the completion of a A$15 million [US$12 million] Series A equity financing led by OneVentures with co-investors Brandon Capital, the Medical Research Commercialisation Fund (MRCF), and US-based HealthCare Ventures. In late 2012, the company opened a commercialization office in Cambridge, Massachusetts, to expand access to global pharmaceutical partners and complement the Company's research and development operations based in Queensland, Australia. In order to capitalize on the numerous opportunities to commercialize its proprietary Nanopatch platform, Vaxxas is pursuing strategic plans to both license its technology to global pharmaceutical companies as well as advance vaccine candidates on its own. Vaxxas has a collaboration with Merck & Co. Inc. to evaluate, develop and commercialize Vaxxas' Nanopatch vaccine delivery platform for undisclosed vaccine candidates developed by Merck. In 2014, Vaxxas was selected as World Economic Forum Technology Pioneer based on the potential of the Nanopatch platform to improve health on a global scale. Vaxxas recently secured funding from the World Health Organization to evaluate the Nanopatch for polio vaccination.

About Vaxxas

Vaxxas is a privately-held biotechnology company focused on enhancing the performance of existing and next-generation vaccines with its proprietary Nanopatch™ technology platform. Vaxxas' Nanopatch contains an ultra-high density array of projections – invisible to the naked human eye – that are dry-coated with vaccine. Application of the Nanopatch to the skin is pain free and rapidly delivers the vaccine to the abundant immune cell population immediately below the skin surface. In a wide range of preclinical studies, Nanopatch delivery of vaccine achieves equivalent protective immunity as the needle and syringe – but with only 1/100th of the dose. It has also been shown that Vaxxas' proprietary dry-coating technology can eliminate the need for vaccine refrigeration during storage and transportation – removing the resource burden of maintaining the "cold chain." Leveraging both the potent immunogenic response and thermostability, Vaxxas is applying its technology to improve the performance of vaccines, with initial applications targeting infectious disease and oncology. The Nanopatch™ technology originated from Professor Mark Kendall's research group at the Australian Institute of Bioengineering & Nanotechnology at The University of Queensland.

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