

## **New Zealand first to benefit from new trans-Tasman funding entity**

December 4, 2008

Pathway Therapeutics, a New Zealand drug development company, is the first recipient of funding from the Trans Tasman Commercialisation Fund (TTCF).

TTCF is an AUD\$30million dollar investment fund designed to help the early-stage commercialisation of intellectual property developed at The University of Auckland and four Australian universities.

“TTCF has made an early stage equity investment of NZ\$500,000 in Pathway because it can see the potential health and economic benefits for New Zealanders if this work results in a new cancer treatment,” says Craig Reilly, the Auckland based Investment Manager for TTCF.

Pathway’s current drug development programme focuses on novel therapies developed by research groups led by University of Auckland Professors Bill Denny and Peter Shepherd who are world leaders in the field of cancer therapeutics and cell signalling. Their work is based on inhibitors of PI3 kinase, an enzyme involved in controlling cell growth and migration, and of particular interest as a potential cancer therapeutic target. Pathway’s development as a company was supported by Auckland UniServices, the commercialisation arm of The University of Auckland. It was launched in August 2008 having already secured AUD\$9.5 million in Series A finance through a syndicate jointly led by CM Capital Investments and GBS Venture Partners of Australia. With the TTCF investment, Pathway has secured a total of AUD10 million to take it’s early stage program to clinical stage over the next few years.

“TTCF is working with two significant offshore-based investors demonstrating that Pathway is an attractive investment, even at this high risk stage, and in an unsteady financial market,” says Mr Reilly.

For more information:

Craig Reilly

Ph: +64 9 373 7522 x 83804

Email: [craig.reilly@ttcf.com.au](mailto:craig.reilly@ttcf.com.au)

### **Notes**

The **Trans Tasman Commercialisation Fund** is an AUD\$30million dollar investment fund designed to help the early-stage commercialisation of intellectual property developed at The University of Auckland and four Australian universities.

The fund’s members are The University of Auckland, Monash University, the University of Adelaide, Flinders University, and the University of South Australia. Funding is provided by Westscheme, one of Australia’s leading superannuation funds.

**Pathway Therapeutics Limited** is a New Zealand drug development company, which focuses on cell signalling to develop novel therapeutics against human disease. Its portfolio includes anticancer drugs targeting PI3 kinase, an enzyme identified as active in cancer tumour development. The company is incorporated in New Zealand, with operations in Auckland and Melbourne, Australia.

**Auckland UniServices Limited** commercialises intellectual property and creates new businesses based on the expertise of The University of Auckland. UniServices' ability to combine academic creativity with commercial rigour has resulted in more than 20 spinout organisations worth more than NZ\$500 million.

**GBS Ventures** is Australia's largest specialist life science venture capital investment group. GBS manages specialist funds from seed through to expansion stage in the life sciences sector, and has more than AUD\$300 million under management. The GBS team has been investing in Australasia since 1996 and played founding roles in companies with a combined market capitalisation of more than AUD\$1 billion.

**CM Capital Investments** is one of Australia's leading Venture Capital companies focussed in investing in early-stage stage life sciences, telecommunications/IT and renewable energy industries. CM Capital was founded in 1997 and currently has AUD\$250 million under management.