

Inveready backs a €2.5 million Series A round in AVIZOREX

Miguel Hernández University spin-off AVIZOREX founded by the entrepreneur Patrick Tresserras and neuroscientist Carlos Belmonte, to move its first-in-class Dry Eye Syndrome drug candidate towards clinical proof of concept.

Elche, 13/10/2014. Inveready Invierte Biotech II, the specialized venture capital fund by Inveready Technology Investment Group, has invested in AVIZOREX, an ophthalmology biotech company founded in 2013 by Patrick Tresserras and Professor Carlos from Instituto de Neurociencias de Alicante.. The company, with offices in Barcelona Science Park, addresses the growing problem of dry eye with an innovative therapeutic approach that has been validated in animal models and will be taken to clinical trials with the current round. Inveready has committed a total € 800,000 that will be leveraged with public funding up to a total round of € 2.5 Million. This round will take their first drug candidate to human clinical trials. The discovery of the new therapeutic target AVIZOREX addresses, was made by Professor Carlos Belmonte and his research group in 2010 and published by *Nature Medicine*.

Dry Eye Syndrome is an unmet clinical need in a growing market driven by factors such as the increased use of computer screens, use of contact lenses, and the progressive aging of the population in developed countries. There is currently only one prescription drug available, Restasis® commercialized by Allergan. Restasis® is an ophthalmic formulation of cyclosporine—a generic immunosupresor—that was discovered to have a therapeutic use for dry eye at the University of Georgia about 20 years ago. Though it has reported to generate discomfort and allergies in some patients, recorded sales were 800 Million Dollars in 2012 in the United States, the main market where it is available. Several developments are in advanced clinical stages most of which represent a low level of innovation. Among the most promising and innovative approaches under development MIM-D3, an agonist of TrkA discovered at the University of McGill, developed by Mimetogen and exclusively licensed by Bausch + Lomb (now Valeant) in 2013 represents a supplementary strategy to that of AVIZOREX .



About INVEREADY

The Inveready Group (www.inveready.com) is a Spanish investment group focused on innovative, early stage companies with financial needs of 1 to 4 million euros. With offices in Barcelona, Madrid and San Francisco, Inveready has over 70 M € under management through its four venture capital funds: Inveready Seed Capital, Inveready First Capital, Inveready Venture Finance I, Inveready Invierte Biotech II and Inveready First Capital II. Its Limited Partners include more than 150 private investors and family offices from Spain, as well as institutional investors.

Since its creation in 2008, Inveready has invested in over 40 portfolio companies including, Indisys (sold to Intel) Más Móvil (Ibercom), PasswordBank (Symantec), 3Scale Networks (Javelin and Costanoa), Lucierna (Smartbear), Adman, and PaloBioFarma. Inveready Seed Capital, the group first fund launched in 2008, has already returned over 150% of its total committed funds - with an average multiple of 5 times and 60% of the portfolio still pending divestiture.

Inveready Invierte Biotech II

Inveready Invierte Biotech II is a venture capital fund specializing in early stage biotechnology companies focused on drug discovery, molecular diagnostics and nutraceuticals. Inveready Invierte Biotech II has over 17 MM € under management and will invest in 20 companies in the next three years. The current portfolio includes Althia - focused on the diagnosis of cancer and inflammatory processes - Palo BioPharma—with three adenosine antagonists for different indications in early clinical trials--, Ojer Pharma—with a novel dermal drug delivery technology with antinfectious applications-- and Minoryx—which is developing a break through chaperone technology for orphan indications.