

## Company Release

21 December 2009



### Uniseed Approves Three New Investments

Uniseed has approved three new investments – two at the University of Melbourne and one at the University of Queensland.

#### **Otifex Therapeutics (University of Melbourne) (\$564,000).**

Otifex is a company from the University of Melbourne which was established to clinically reposition the histamine agonist betahistine for the treatment of Otitis Media with Effusion (OME).

Otitis Media (inflammation of the middle ear) is the most common reason for children visiting the doctor in the United States and in most of the developed and developing countries in the world. Otitis Media with Effusion (OME) describes fluid in the middle ear which occurs when there is a blockage in the Eustacian Tube which connects the middle ear to the back of the throat. OME it is also the most common cause of acquired hearing loss in childhood. There is currently no pharmacological therapy that has been clinically proven to have long term benefit in treatment of OME. The inventors have shown in animals that betahistine, when administered into the nasopharynx, resulted in improved Eustacian Tube function. It may therefore have the potential to effectively treat OME in children.

Betahistine has a long history of safe use in adults and it is proposed to progress the drug into a phase II clinical trial in OME. Uniseed's investment will fund preclinical R&D to further validate the technology and take the Company to a position where it could be ready for further investment.

The founding scientists are Assoc Prof Colin Anderson from the Department of Anatomy and Cell Biology and Dr Burkhard Franz a practicing ENT physician.

#### **Manjrasoft (University of Melbourne) (\$600,000)**

Manjrasoft Pty Ltd. was established in May 2008 as a spin-out of The University of Melbourne's Cloud Computing and Distributed Systems (CLOUDS) Laboratory.

Manjrasoft's core technology enables software applications requiring high computation capability to run across a number of networked computers and servers, delivering increased performance and efficiency in a cost effective way. Customers of Manjrasoft benefit by deriving greater computing capability out of existing assets and can also implement new computing models that leverage online computing resources (such as Amazon's *Elastic Compute Cloud* (EC2) server farms, which are available via the internet and effectively 'for rent').

Manjrasoft's founder, Professor Raj Buyya, is a globally recognised thought leader in the field of distributed and grid computing, and has strong personal links to key industry players (such as Microsoft and IBM) in the research and product architecture/management domains. Dr Buyya and his team have written many papers, books and articles around Grids, Cloud Computing and Market Oriented Computing.

Manjrasoft's product, Aneka, provides tools to enable organisations to better enable their applications for grid or cloud computing. The software has recently been release as 'Version 1' and is already deployed at a number of sites with users from diverse application areas such as academic research, life sciences, software development, gaming and CAD rendering. A small number of sales have been booked by the company for CY09 with sales and distribution partners established in China and India.

The Uniseed investment will be used to further resource the company to drive sales, continue R&D, further develop product and channel sales with the aim to raise further funds in 18-24 months time.

### **ProGel (University of Queensland) (\$400,000 co-investment with the Brisbane Angels)**

ProGel is a company commercialising a revolutionary method of encapsulating active ingredients for inclusion in foods, cosmetics or pharmaceuticals. High value additives such as probiotics and omega-3 fish oils can be coated using the ProGel technology to create 'microgels'. In certain applications ProGel allows for the first time microgels small enough to remain undetectable by the consumer, whilst still being cost effective to the manufacturer of the ingredients.

This technology can make dry and liquid stable microgels, with the initial product targets being functional foods such as probiotic drinks or yoghurts, or omega-3 fatty acid enhanced foods. Multi-billion dollar markets have grown around each of these additives, and importantly they are each growing at above 10% per year.

The ProGel technology was developed by Prof. Bhesh Bhandari from the School of Land Crop and Food Sciences at the University of Queensland, who has demonstrated alginate encapsulated probiotics, fish oil, lysozyme, ibuprofen, insulin and gentamicin.

The investment also marks the first co-investment for Uniseed with the Brisbane Angels, a group of sophisticated investors increasingly active on the Queensland start-up funding landscape.