



The Place To Be

Media release

From the Premier of Victoria

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\$3 MILLION TO PROGRESS NEW TREATMENT FOR FIBROSIS

A \$3 million investment to progress a Victorian-developed drug that prevents the spread of fibrosis was announced today at Ausbiotech 2008 in Melbourne.

Premier John Brumby said the Medical Research Commercialisation Fund backed by the Victorian, NSW and West Australian Governments with investment funding from the Statewide and Westscheme Superannuation funds has invested \$3 million to bring the drug, FT-11, to commercial reality.

“This investment will help to ensure a Victorian discovery becomes a worldwide success,” Mr Brumby said.

“FT-11 is a breakthrough for treating fibrotic conditions that are responsible for up to 45 per cent of all deaths in the Western world.

“What this investment means is that scientists from the University of Melbourne and the Bio21 Institute can continue the development of this drug here in Australia. There is enormous international interest in the news that Victorian scientists had developed a novel drug for the treatment of fibrosis.

“Fibrosis – the irreversible scarring of vital organs – underpins many major killers such as kidney disease, heart failure, diabetes and lung and liver problems.”

The University of Melbourne shares patent rights for the drug through Fibrotech Therapeutics, the company commercialising the drug. The University’s commercialisation company, Melbourne Ventures, has also worked closely with Fibrotech on its commercial and strategic development, under a program supported by the Brumby Government through its Vicstart initiative.

The drug will initially be developed to treat people with kidney disease caused by diabetes.

Fibrotech’s Associate Professor Darren Kelly said: “The Melbourne project has had a 100 per cent success rate in trials on rats and will be trialled on approximately 30 Victorian patients. Depending on the results of clinical trials, the drug could be available within six to eight years.”

Fibrosis plays a major part in the disease’s progression but studies suggest that this therapy could slow the progression of the disease. There are currently 10,000 Australians on dialysis and any drug that can stop the scarring to the kidney would be a major advance.

Innovation Minister Gavin Jennings said: “The investment by the Medical Research Commercial Fund is a great example of how a venture capital fund can work with our premier research institutions to take their ideas to the world while ensuring the best commercial outcome for Victoria.”

Dr Chris Nave, the co-founder of the Medical Research Commercial Fund, said: “Our aim is to help researchers to progress technologies from the laboratory to the bedside and we are delighted that our investment in this technology will help to develop a therapy, which could potentially help millions of people throughout the world.”

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