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Drug discovery co Novagali raises €15m

The company was founded in France on the basis on Israeli technology. Drug discovery company Novagali Pharma SA, which was founded in France on the basis of Israeli technology is raising a further €15 million from its existing investors, principally French institutions. The company contemplated a listing on the Euronext stock exchange a year ago but the state of the markets made it unlikely that such an offering would have been successful.

Novagali develops drugs for the treatment of eye conditions. The company was founded on the basis of research by Prof. Simon Benita of the Hebrew University and was commercialized by Yissum Technology Transfer Company of the Hebrew University of Jerusalem. Novagali's lead product, Cationorm, an emulsion for the treatment of dry eye syndrome, was launched in April this year, and is already on sale in France. The company believes the market for the product in France alone totals \$100 million.

Novagali has raised €44 million to date. Yissum and Prof. Benita jointly held 10% of the company before the latest financing round began.

Source: Globes, Gali Weinreb

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