

Commercialisation of Monash University Discovery – The Acrux Story

- **The Start**

Professor Barrie Finnin

1986 – Reed & Finnin Discover that some sunscreens can increase the penetration of some compounds through skin



1995 Tim Morgan Commences PhD



TRANSDERMAL DRUG DELIVERY
WITH
TOPICAL AEROSOLS

A Thesis submitted for the Degree of
DOCTOR OF PHILOSOPHY

by

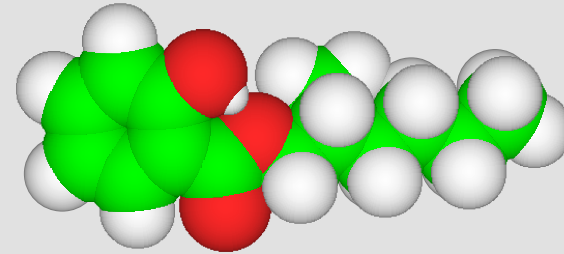
TIMOTHY MATTHIAS MORGAN B.Pharm.(Hons)

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Victorian College of Pharmacy (Monash University),
Parkville, Melbourne, Victoria 3052,

Australia
July 1998

Feb 1996 Provisional Patent Application lodged – (Reed Finnin & Morgan Inventors)

- **Enhancers**



- **Device**



- **Delivery method**



Technology Transfer Agreement

- **Conditions Precedent**
 - Raise \$3M
 - Retainer Agreement
 - Access to key staff
- **Permission for Inventors to exchange rights for equity**
- **License Fee**
 - % of Gross Income

Retainer Agreement

- **Minimum Payment \$1M**
- **2 untied PhD Scholarships**

Series A Capital

- **Seed funding from a few high net worth individuals**
- **Acrux becomes a PDF**
- **\$5M raised from sophisticated investors on Information Memorandum**
 - Formal due diligence process
 - Independent valuation report (risk-adjusted DCF)
 - Independent technical and IP reports
 - Shareholders agreement (Founder's escrow)

Outsourcing - Administrative

- **Accounting – *Martin Goodrich & Associates***
- **Investor relations- *TSL***
- **Capital Raising - *TSL***
- **IP – *DCC, POF, Foley & Lardner***
- **Regulatory – *Heller & Ehrmann***

Outsourcing Technical

- **Monash**
 - Formulation development
 - > In vitro testing
 - > Stability
 - > Product Characterisation
- **Bayly Design**
 - Device development
- **IDT**
 - Clinical trial supplies
- **CMax**
 - Clinical trials