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News Releases

Novocell, Inc. to Collaborate with BD Technologies

Irvine, California (BW HealthWire) -- Novocell Inc. of Irvine, announced the completion of its Series B financing of \$7 million. The investors of this series are Asset Management, Alloy Ventures, BD Ventures, LLC, Pacific Horizon Ventures, and The Vertical Group.

Paul Latta, president and CEO of Novocell said, "This round of financing will allow us to complete our preclinical program of encapsulated islet cell transplantation for the treatment of diabetes. Successful completion of these trials will prepare us for an application to the FDA to begin human trials in Type I diabetic patients."

In addition to the Series B financing, Novocell also announced the completion of a collaboration agreement with BD Technologies of Research Triangle Park, N.C., a division of BD Co. of Franklin Lakes, N.J., to develop technology to expand the quantities of human islet cells available for transplantation for treatment of diabetes.

David Scharp, M.D., chief scientific officer of Novocell, said, "The goal of this collaboration is to speed our development program to vastly expand the numbers of human islet cells currently available for transplant. If successful, this will enable the treatment of the millions of diabetic patients around the world with a new therapy, which will be a significant improvement over insulin injections."

"By combining Novocell experience in human islet cell culturing, preservation and transplantation as well as specific islet cell media, matrix, growth and differentiation factor expertise with BD Technologies' expertise in surface functionalization, media optimization, cell scaffolding and cell differentiation, we expect to speed the development of the technology significantly. Then these cells will be encapsulated with Novocell's proprietary materials and methods for immunoprotection in the diabetic patient without the need for any immunosuppressive drugs."

Charles Goldstein, Ph.D., vice president of research and director of BD Technologies said, "We are excited to begin this collaboration with Novocell to develop the technologies necessary to expand the human islet tissue available for patients. We believe much of our expertise here at BD Technologies is directly applicable to this opportunity and we expect to make a major contribution to a cure for diabetes."

William Rhodes, BD's vice president, business development and strategic investments said, "We are very pleased that Novocell has entered into this research collaboration with BD Technologies. Taken together with our equity investment in Novocell, this new relationship strengthens our overall commitment to investigate and support new technologies that have the potential to bring human islet cell transplantation therapy to a stage where it can benefit diabetic patients worldwide."

Novocell is a privately held biotechnology company developing encapsulated cell therapies for diabetes and other diseases.

Note: This Novocell, Inc. press release published with Novocell's permission.