

Cambridge, UK – January 6th 2011. Oval Medical Technologies Ltd, the company developing the next generation of autoinjectors, announced that it successfully completed a second oversubscribed funding round. This was again led by The Cambridge Angels, with participation from Cambridge Capital Group, Team Consulting, and a number of new investors.

Since its first funding round in February 2010, Oval has made substantial progress in developing the next generation of autoinjector technology, which will revolutionise the process of self injection. Matthew Young, CEO of Oval said, “I am very pleased that our existing investors have shown their continued confidence in Oval and that we have managed to attract new investors to support us. We continue to make significant strides forward in both our technology and in our interactions with our pharmaceutical industry partners. We are now looking forward to a very successful 2011.”

Oval has filed additional intellectual property and built a working prototype autoinjector, which has been made available to potential partners for user studies. The use of cyclic olefin plastic, rather than traditional glass, has facilitated the development of a primary drug container that is particularly well suited for sensitive biological drugs. The design also eliminates many contamination issues and has a superior user interface. As a result, several large pharmaceutical companies have shown substantial interest in working with Oval and undertaking feasibility studies with a view to utilising the technology for a variety of injectable drugs.

Chairman of Oval, Peter Keen said, “I am delighted to be involved with Oval at an exciting stage in the company’s evolution, and grateful for the support of our investors who have responded positively to the progress in the development of our technology and our business development activities. Oval is clearly ahead of the field in autoinjector development as has been demonstrated by the interest from the pharmaceutical industry and from manufacturing companies in this area. With the additional finance, we are well positioned to exploit this rapidly growing market opportunity”.

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Notes to the editor:

Oval Medical, a specialist medical device company based at Cambridge Science Park, UK, was founded in 2009. Oval has developed a novel, patented drug-containment mechanism using cyclic olefin polymers (COP). Combined with an innovative design, COP technology has allowed Oval to develop an autoinjector which is smaller, safer and easier to use than any other device currently available, and is applicable to a greater range of drugs.

Oval's autoinjector overcomes the limitations of traditional autoinjectors and can be used with the new generation of sensitive biological drugs where existing technologies cannot be [universally] applied. The use of COP minimises drug contamination by eliminating silicone, rubber, glass and tungsten, and reduces adsorption and oxygen ingress. Oval's device can also be used with very viscous drugs and it allows for volumes greater than the current 1 ml glass syringe limit to be brought to market. These unique features, coupled with exceptional ease of use, position the Oval Medical autoinjector as the catalyst that could revolutionise the medical market.

Oval's drug containment technology is cost-effective and therefore is also applicable to pre-filled syringes and vials.

Oval's founder and CEO, Matthew Young, has been involved in the design and development of autoinjectors for more than 10 years and is named on 30 patents. The executive management team and Board have further world class knowledge of the design, development and commercialisation of medical technologies.

For additional information please contact:

Louisa Harvey

Oval Medical Technologies

+44 1223 437140

E-mail: louisa.harvey@ovalmedical.com

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