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Proteomics IPO To Raise Up To $6m

Proteomics says it hopes to raise $4 million to $6 million in its initial public offer at 20 cents a share, to list on the ASX and expand its existing protein analysis-based business.

In Melbourne to present to investors for the offer, Proteomics managing director Dr Richard Lipscombe and chairman Terry Sweet told Biotech Daily that the Perth, Western Australia-based company had revenues of about $1 million a year from its existing analytical services and consultancy business.

Dr Lipscombe said that the company had an internally-developed, single platform technology, which enabled “industrial scale analyses of proteins”.

Dr Lipscombe said that the technology supported the provision of services and consultancy work as well as the development of new diagnostics and new therapies and the capital raising was intended to support all three arms of the business.

He said that Proteomics had a partnership with the University of Western Australia for the company’s firs diagnostic, a test for diabetic kidney disease, and was in discussions with diagnostic companies and laboratories to roll-out the test.

Dr Lipscombe said that the company did not intend to conduct any clinical trials, undertaking protein diagnostic work and licencing tests and therapeutics to biotechnology and pharmaceutical companies to further develop.

He said that the company had signed an agreement with the Princeton, New Jersey-based contract research organization Inventiv Health Clinical.

“We do the front end testing and they do the back end,” Dr Lipscombe said.

Dr Lipscombe said that Proteomics had accreditation to conduct analyses and had targeted the bio-similar market where companies in India and several other countries were in need of drug characterization data for data packs for regulatory approval.

Dr Lipscombe said that recently the US Food and Drug Administration had announced that it required more analytical testing which would benefit his company.

Dr Lipscombe said that if Vioxx had a companion diagnostic when it was first launched it might have been saved much of the safety and regulatory trouble it later faced.

In a presentation for the offer, Proteomics said that along with Mr Sweet and Dr Lipscombe, the other directors were co-founder Dr Bill Parker and John Dunlop, with Chuck Morrison the head of business development.

The Proteomics offer opened on November 3 and will close on November 28, with the company hoping to list on the ASX under the code PIQ by December 16, 2014.

Mr Sweet said that in four months a “loyalty option” program would offer a one-for-four option issue at one cent per option exercisable at 20 cents an option within three years.

The prospectus is available at: http://www.proteomicsinternational.com/prospectus/.