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Proteomics banks $4.5M to fast-track novel diagnostic test launches

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Medical innovator Proteomics International Laboratories is charging into selling mode after locking away $4.5 million from institutional and sophisticated investors to fast-track the roll-out of its novel Promarker diagnostic tests across Australia and the United States.

The Perth-based biotech is known for its pioneering work in predictive diagnostics through the large-scale study of proteins.

Proteomics International Laboratories managing director Dr Richard Lipscombe. The company has locked in $4.5 million to fast-track the roll-out of its Promarker diagnostic diabetes, oesophageal and endometriosis tests in Australia and the United States.

Its new funds will propel the launch of three first-in-class blood tests, the PromarkerD for diabetic kidney disease, PromarkerEso for oesophageal cancer and PromarkerEndo for endometriosis.

The placement was priced at 37 cents per share with one free-attaching option for every two shares and was snapped up at a nearly 18 per cent discount on the company's recent trading price.

Directors and key management also jumped on board, pledging a further $500,000 subject to shareholder approval. A $1M share purchase plan is also on the table, giving existing investors a shot at the action.

'The funds will drive the US and Australian launch of our suite of diagnostic tests.'

Proteomics International Laboratories managing director Dr Richard Lipscombe

The first-of-its-kind PromarkerD predictive blood test can detect the likely risk of a diabetic patient developing chronic kidney disease up to four years before symptoms appear. It is now being rolled out in the US.

PromarkerEso tackles a notoriously difficult-to-detect cancer by picking up those patients at risk because of chronic acid reflux. Trials have shown the test has a remarkable 94 per cent accuracy in diagnosing oesophageal cancer in patients. The test is now ready for public sale.

Proteomics is also set to launch PromarkerEndo for early endometriosis detection between June and September this year when patents are locked in across all the major markets. The test offers a simple blood test for a condition that is currently chronically underserviced and can take an average of seven years to diagnose.
Proteomics International Laboratories managing director Dr Richard Lipscombe said: *"The funds will drive the US and Australian launch of our suite of diagnostic tests."*

A staggering 537 million adults worldwide live with diabetes, with one in three affected with chronic kidney disease. The disease, which leads to renal failure, requires frequent dialysis, currently costs about US72,000 (A$112,000) for each patient per year. It is estimated to cost the US medical industry alone about US$130 billion (A$200bn) a year.

For those at low risk, a single annual test is all it takes to keep diabetes in check. But as the stakes rise, so does the testing frequency. Moderate-risk individuals need a more hands-on approach, with check-ups every six months, while high-risk patients are on a tight leash with testing required every three months.

This means the Proteomics test kit isn't just a one-off solution, but a repeat performer in the ongoing battle against the disease.

Add the 190 million women with endometriosis and up to 20 per cent of Westerners plagued by chronic acid reflux - a key red flag for oesophageal cancer – and Proteomics appears to be tapping into multiple, massive addressable markets.
Each Promarker test has been pitched as a high-margin product with gross margins expected to run up to 70 per cent. Initial demand in both Australia and the US is forecast to exceed 30,000 to 80,000 tests