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TIM BOREHAM THE AUSTRALIAN NOVEMBER 29, 2014 12:00AM

Proteomics (PIQ) not yet listed

THE founder of the diagnostic and drug-discovery house Proteomics International Laboratories (aptly known as PILL) concurs that "a lot of noise about other things" has sapped potential enthusiasm from the IPO market.

The Perth-based outfit is seeking to raise \$4m-\$6m at 20c apiece to further its three-pronged approach of drug diagnosis and analysis and drug discovery. The raising has been extended to December 10.

"We think we are at three-quarters of the minimum amount," says Richard Lipscombe.

Proteomics is about the structure and function of proteins, one of the building blocks of life. An unusual feature of this one is that it already generates revenue, a cumulative \$7.5m since starting out in 2002.

Proteomics earns its dough from testing whether generic drugs conform to the blockbuster drugs they are replacing. Clients include CSL, CSIRO and Commercialisation Australia. On the diagnostics side, Proteomics is working on tools to detect diabetic kidney disease and Alzheimer's. We'll wait and see on this one, too.