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Telix To Raise \$50m – Appoints Kevin McCann, Dr Mark Nelson

Melbourne's Telix says it hopes to raise \$50 million and has appointed Kevin McCann and Dr Mark Nelson as non-executive directors, with Mr McCann as chairman.

Telix co-founder chief executive officer Dr Christian Behrenbruch told Biotech Daily the company hoped to raise \$50 million by the end of 2017 to continue its radio-pharmaceutical programs, with a range of funding options possibly including an initial public offer to list on the ASX.

In a media release, Dr Behrenbruch said that Mr McCann and Dr Nelson had “a tremendous amount of experience and perspective in capital markets, corporate governance and commercial strategy”.

The company said that founding directors Taylor Collison's Michael Cawley and Chrysalium Consulting's Dr Richard Zimmermann would resign as directors with Dr Zimmermann continuing as an adviser.

Telix said it was “focused on the development of diagnostic and therapeutic products based on targeted radiopharmaceuticals or molecularly-targeted radiation ... [and] developing an advanced portfolio of oncology products that address significant unmet medical need in renal, prostate and brain, or glioblastoma, cancer”.

The company's website said that it was established in January 2017 and the lead program was a zirconium-TX250 positron emission tomography agent for imaging clear cell renal cell carcinoma and in a phase III trial.

Telix said that lutetium-TX250 was also in a phase IIa trial as a therapy for renal cancer.

Telix said that the TX250 antibody, licenced from the Munich, Germany-based Willex AG, bound to carbonic anhydrase 9 which was highly expressed by clear cell renal cell carcinoma tumours, including metastases and could act as a vehicle for zirconium for imaging and lutetium for therapy.

The company said that the TX591 antibody was in a phase IIa trial for imaging and therapy of metastatic prostate cancer, and was developed at New York's Cornell University and licenced from the Cambridge, UK-based Abzena, with the TX101 small molecule, licenced from the Dresden, Germany-based Therapiea GMBH and in a phase IIa glioblastoma imaging trial and phase I glioblastoma therapy trial.

Telix said that Mr McCann was currently the chairman of Citadel Group, Dixon Hospitality and the Sydney Harbour Federation Trust and a pro-chancellor of the University of Sydney, a director of the US Studies Centre and member of the Evans and Partners advisory board.

The company said that Mr McCann was formerly chairman of Macquarie Group and Macquarie Bank, Origin Energy, Healthscope and ING Management and was chairman of law firm Allens Arthur Robinson.

Telix said that Mr McCann held a Bachelor of Arts and Bachelor of Law from the University of Sydney and a Masters of Law from Harvard University.

The company said that Dr Nelson was currently the chairman and co-founder of Caledonia Investments Group and a director of the Caledonia Foundation and a governor of the Florey Neurosciences Institute.

Telix said that previously Dr Nelson was a director of the Howard Florey Institute of Experimental Physiology and Medicine and was a member of its commercialization committee.

The company said that Dr Nelson held a Bachelor of Science from the University of Melbourne, a Masters of Philosophy from the University of Cambridge and a Doctorate of Philosophy from the University of Melbourne.

Telix is a public unlisted company.