



# Biotech Daily

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*Daily news on ASX-listed biotechnology companies*

## Clarity \$92m IPO For Cancer Radio-Pharmaceuticals

### [CLARITY PHARMACEUTICALS](#)

Clarity says it expects to raise \$92 million in a fully-underwritten initial public offer at \$1.40 a share to develop and commercialize its radio-pharmaceuticals for cancer.

Clarity said the offer would open on August 3 and close on August 10 and it hoped to list on the ASX under the code CU6 on August 25, 2021.

The company's prospectus said that Clarity had an indicative market capitalization of \$358.6 million, not including 25,543,912 China Grand options, exercisable at \$1.75 each, giving China Grand about 8.3 percent if exercised, but with several vesting conditions including listing on the ASX and completing an agreement.

Clarity executive chair Dr Alan Taylor said in the prospectus the company's SAR technology employed radioisotopes copper-64 for diagnosis and copper-67 for therapy, "with the aim of achieving superior imaging and highly precise and accurate therapy".

Dr Taylor said the company's first clinical product, Sartate began a first-in-human phase I trial in 2015, which showed the technology's ability to target and visualize the cancer of trial patients, which led to a therapeutic trial of Sartate in children with neuro-blastoma.

Dr Taylor said the diagnostic and therapeutic trials "paved the way for the clinical development of two additional products, SAR-Bombesin and SAR-bis-PSMA, for the management and treatment of breast and prostate cancers.

The prospectus said that Dr Colin Biggin was the managing-director and chief executive officer, with directors including former Cochlear chief executive officer Dr Chris Roberts, Dr Thomas Ramdahl, Dr Gillies O'Bryan-Tear and Rosanne Robinson, with Robert Thomas to join the company on listing on the ASX.

The prospectus said the chief scientific officer was Dr Matt Harris, the director of clinical operations was Michelle Parker and the director of operations was Dr Mike Ironside.

The joint lead managers for the offer are Jeffrey and Bell Potter.

Separately, Clarity said it had begun its 'Propeller' trial of 64-Cu SAR-bis-PSMA for prostate cancer at Perth's Genesiscare and Sydney's Nepean Hospital.

Dr Taylor said that 64-Cu SAR-bis-PSMA had a combination of two targeting agents attached to the SAR technology.

"The preclinical data to date is compelling, with both higher tumor uptake and greater tumor retention compared to the single targeted products utilized by other radiopharmaceutical products on the market, and we look forward to recruiting our first patient for this trial shortly".

Clarity said the 30-patient, phase I positron emission tomography (PET) imaging trial of participants with confirmed prostate cancer using 64-Cu-SAR-bis-PSMA was blinded review, dose-ranging, non-randomized study prior to radical prostatectomy.

The company said that the primary endpoints of the trial were safety, tolerability and efficacy in the detection of primary prostate cancer compared to histopathology.

The prospectus is available at: link <https://events.miraqle.com/clarity-ipo>.

Clarity is a public unlisted company.