

18/11/2019 **Imagion Biosystems starts early talks with potential commercialization partners or investors - exec**

 **Proprietary Intelligence**

Story

Imagion Biosystems [ASX:IBX], a Melbourne, Australia-headquartered medical device company, has started early conversations with potential commercialization partners or strategic investors, said Executive Chairman Bob Proulx.

A suitable commercialization partner, which could also invest in the company, could be anyone in the medical imaging technology space including X-ray, Ultrasound, Positron Emission Tomography (PET), Computerised Tomography (CT) and Magnetic Resonance Imaging (MRI) companies, he said, citing **Siemens** [ETR:SIE], **Philips** [AMS:PHIA], **General Electric** [NYSE:GE], and **Hitachi** [TYO:6501] as examples.

While the company has had early interest from potential partners or investors, they are waiting for first-in-human data from a 15- to 20-patient feasibility study for its MagSense nano-particle imaging technology in HER2 breast cancer, its first indication, he said.

Imagion announced on 28 October that it would seek to raise up to AUD 6.5m (USD 4.4m) to fund the feasibility study. Perth-based **CPS Capital** is the lead manager for the raise, Proulx said.

The company is keen to attract both strategic and institutional investors from Australia and the US as well as from the Asia Pacific region, Proulx said, noting that there has been interest from potential investors in China, Hong Kong and Singapore.

The company, which also has a research and development operation in San Diego, California, expects to be ready to start the feasibility study in mid-2020, with data to be accumulated and announced while the study is ongoing, he said. It expects to be able to start preparing for a larger multi-centre, multi-patient pivotal study at the beginning of 2021, which will require additional funding, with a view to commercializing in 2022, Proulx said.

Earlier this month, Imagion was granted a patent in India, adding to its patent suite in Australia, Canada, China, Israel, Japan, Russia and the US, which will facilitate commercialization partner discussions, he said. In July, its technology received US Food and Drug Administration

(FDA)-designation as a 'breakthrough device', which could help to accelerate the commercialization process, he added.

Imagion is developing a new way to image the body and detect cancer early by using highly sensitive magnetic nanoparticles, which has the potential to transform the imaging industry and how cancer could be detected, as detection can require highly invasive surgery, Proulx said.

Its offering is unique in that it uses a combination of an imaging instrument and nanoparticles to facilitate earlier detection of cancer, can differentiate between benign and cancerous tumours, and has also demonstrated the potential to be a drug delivery vehicle, giving it both diagnostic and therapeutic applications, Proulx said.

The AUD 7m market cap company's largest shareholder is its former parent company, New York-based nanotechnology company **Manhattan Scientifics** [OTCMKTS:MHTX] with a 19.9% stake.

by Louise Weihart in Sydney

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