



Media Coverage

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Cellmid starts talks with potential funding partners for new therapeutic subsidiary - CEO

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Cellmid [ASX:CDY], a Sydney-based Australian life sciences and consumer health company, has begun talks with potential funding partners to seek up to AUD 30m (USD 20m) for its newly created subsidiary, **Lynamid**, said Chief Executive Officer Maria Halasz.

Lynamid, which is developing therapeutics for anti-inflammatory and autoimmune conditions, was formed by combining the company's previous two subsidiaries - Lynamid and Kinera. It is now "transaction-ready" and is having discussions around both licensing and Series A funding options, led by the subsidiary's new CEO Bart Wuurman, who is based in the Netherlands, Halasz said.

The AUD 22m market cap company is talking to potential third-party funding partners globally, including in the US, Europe and Japan and welcomes approaches from any advisors with potential licensing partners or investors, she said. Ideally, it would like to hear from parties including pharma or biotech companies that have a global reach and are looking to add to their anti-inflammatory and autoimmune portfolios with early-stage assets, the CEO added.

Lynamid, which is using cytokine protein molecule biomarker Midkine, currently has a number of therapeutics in the preclinical phase, and expects to have identified a lead candidate within 12 months, Halasz said. The amount of funding needed will depend on the candidate identified, which could be up to AUD 30m, she said.

With 58 patent portfolios and another 14 applications pending, Cellmid owns the largest patent portfolio around Midkine globally and could be considered the platform company with multiple drug development opportunities, Halasz said. Unlike many current biomarkers, Midkine is elevated very early in disease, especially in some cancers, and is measured non-invasively in blood and urine, she added.

Lynamid's closest domestic peer would be the AUD 693m market cap **Opthea** [ASX:OPT] in that they both own entire new cytokine targets, with Opthea developing treatments for eye disease from VEGF-C and VEGF-D cytokines, Halasz said. Like Lynamid, Opthea had a broad portfolio before identifying ophthalmology therapeutics, she added.



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Meanwhile, Cellmid has a second wholly owned subsidiary, namely its anti-aging **Advangen** consumer health business, which sells hair loss products in the US, Australia, New Zealand, China and Japan. It had sales of AUD 7.3m for FY2019 and is close to profitability, Halasz noted. by Louise Weihart in Sydney