

Announcements

National Stock Exchange of Australia
PO Box 283
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Market announcement – IQN acquires interest in a new anticancer drug platform from University of Texas

iQN Ltd (NSX: IQN) is pleased to announce that its Oncology franchise company – OncoTEX Inc. – has acquired a novel anticancer drug platform.

TEX Core is an anticancer drug platform that has the ability to develop a range of well-tolerated, MRI-detectable cancer therapeutics that target drug-sensitive and drug-resistant solid tumours.

The first cancer therapeutic to be commercialised from the platform is OxaliTEX, a novel chemical entity (WO 2015/191797) that targets only solid tumour cells, activates within the tumour and overcomes drug-resistance mechanisms with minimal side effects.

Pre-clinical research conducted at the University of Texas and MD Anderson Cancer Center has shown that OxaliTEX localises to ovarian, lung and colon tumours, and is superior to traditional platinum-based chemotherapy drugs.

“TEX Core is a landmark development in oncology that will significantly improve the efficacy of platinum-based cancer therapeutics,” Chairman and Chief Executive Officer of The iQ Group Global Dr. George Syrmalis said.

Currently, 50 percent of all chemotherapy patients are treated with platinum-based chemotherapy. Despite their wide use, these platinum compounds are known for extreme side effects, which means doses must be limited. In addition, patients often present with platinum resistance, which makes the treatment ineffective.

The lead indication for OxaliTEX is ovarian cancer, the number one cause of gynaecological cancer deaths globally. More than 239,000 women are diagnosed with ovarian cancer every year, and only 45 percent survive beyond five years.

“OxaliTEX provides new hope for ovarian cancer patients who are not responding to standard of care (SOC) therapies, as it has the ability to kill cancer cells even when tumours are advanced and platinum-resistant, which is unfortunately the case with most ovarian cancer diagnoses,” Dr. Syrmalis said.

OncoTEX Inc. acquired TEX Core from the University of Texas and will work together with TEX Core researchers, inventors, and the MD Anderson Cancer Center, to commence clinical trials in the next 12 months. OncoTEX Inc. then plans to register OxaliTEX through an orphan drug designation pathway for ovarian cancer, utilising an expedited regulatory approval review.

“The acquisition of the TEX Core platform from world class institutions further validates that our unique business model and expertise has the power to transform scientific milestones into commercial value for investors.

“Extending our bioscience portfolio beyond the Biosensor Diagnostic Platform and developing an oncology franchise is a significant value creation step for The Group’s investors.” Dr. Syrmalis said.

About iQnovate (NSX: IQN)

iQnovate is a life science organisation providing intellectual asset property management services. It owns and manages bioscience assets and collaborates with from some of the most respected universities and research institutions around the world. iQnovate is a core member of The iQ Group Global, a consortium of companies that find, fund and develop bioscience discoveries into life-changing medical innovations.

About OncoTEX Inc.

OncoTEX Inc. is an iQ Group Global oncology franchise. OncoTEX Inc. owns TEX Core, a novel anticancer drug platform that enables the development of well-tolerated, MRI-detectable cancer therapeutics that target drug-sensitive and drug-resistant solid tumours. OncoTEX Inc.’s major shareholders include iQnovate (NSX: IQN) a life science organisation providing intellectual asset property management services, iQX Ltd (NSX: IQX), a dedicated life science investment company and fund manager, and iQ3Corp Lt (ASX: IQ3), a life science corporate advisory firm and investment bank.