

Proteomics International unites with CPR Pharma Services

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The merger will focus on New Diagnostic Tests and drug improvement



MedTech pioneer Proteomics International has entered into a strategic alliance with CPR Pharma Services (CPR), targeting the high growth area of clinical trials and related research, with an offer to acquire 10% of CPR's share capital through the issue of 4 million PIQ shares.

This alliance will see Proteomics International applying its Promarker discovery platform to formulate a new series of predictive diagnostics and analytical services capabilities in compliment to CPR's position as an APAC-based leader in the provision of clinical services and laboratory testing in clinical trials.

In combination, Proteomics International and CPR can offer a unique, R&D focused, Contract Research Organisation (CRO) capability specialising in companion diagnostics and clinical trials, with new Promarker companion diagnostic tests - which could save biopharma companies millions of research dollars and help bring treatments to market faster.

The alliance will offer regional and local project management, certified bioanalysis, trial monitoring, data management and biostatistical services, analytical platforms of mass spectrometry and immunoassay for small and large molecules, sample storage and stability testing, and development of new methods and diagnostic tests.

The strategic alliance with CPR builds upon Proteomics International's partnership with Linear Clinical Research Ltd, a specialist clinical trials site.

In consideration for 10% of the fully diluted issued share capital of CPR, Proteomics International Laboratories Ltd will issue four million fully paid ordinary PIQ shares.

The deemed issue price will be the 30 day VWAP per share, and shares will be subject to a 12-month escrow period.

By mutual agreement Proteomics International Laboratories Ltd and CPR may elect to undertake a secondary share swap of four million PIQ shares against the provision of another 10% of CPR.