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Daily news on ASX-listed biotechnology companies

Telix Raises $650m

FDA Okays TLX101-CDx EAP For Glioma

TELIX PHARMACEUTICALS

Telix says it has raised $650 million through the issue of convertible notes at an interest rate of 2.375 percent a year, maturing on July 30, 2029.

Telix issued a 'Convertible Bond cleansing notice' at 8.32am today and shortly after a Telix spokesperson confirmed to Biotech Daily that the company had raised the funds.

Last week, Telix said the notes would convert at $24.78, a 32.5 percent premium to the reference price and be listed on the Singapore Securities Exchange (BD: Jul 24, 2024).

Telix said that the interest on the convertible notes, also referred to as convertible bonds, would be paid quarterly in arrears, with the first quarterly payment to be made on October 30, 2024, followed by January 30, April 30 and July 30 each year.

The company said that the notes had a maturity date of on or about July 30, 2029, unless redeemed, repurchased or converted.

Telix said the reference price for the notes was $18.70, a 4.5 percent discount to the 10-day volume weighted average price, with the notes subject to anti-dilution adjustments.

Today, the company said the aggregate principal amount of the notes was $650 million, increasing liabilities by $539 million and equity by $96 million after transaction costs.

Telix said that if the notes were converted into shares, it would reduce liabilities by the principal amount of the notes converted and increase the number of shares on issue, with the maximum to be issued on conversion 34,759,358 shares, or $18.70 a share.

Separately, in an email not released to the ASX, Telix said it had US Food and Drug Administration approval for a US expanded access program (EAP) for TLX101-CDx for imaging progressive or recurrent glioma.

Telix said that TLX101-CDx, or Pixclara, or fluoro-ethyl-l-tyrosine (18F) commonly known as 18F-FET, was an investigational positron emission tomography (PET) agent.

The company said that amino acid PET was included in US and European clinical practice guidelines for imaging gliomas, but there was “no FDA-approved targeted amino acid PET agent for brain cancer imaging currently available in the US”.

Telix said its aim was to make TLX101-CDx commercially available in the US and expected to file a new drug application to the FDA by October 2024.

Telix fell 49 cents or 2.5 percent to $19.32 with 1.9 million shares traded.