All right.

Happy Monday everyone. Hope you had a nice weekend.

Uh, we're gonna hit the ground running this week.

Uh, really excited to welcome back Dr. Alan Taylor, uh,

from, uh, clarity Pharmaceuticals.

We chatted with Alan in October of last year,

and as we were just saying, off air,

a lot has happened since then.

So I'm, I'm really keen to, to dive into all of that.

Uh, for those that are less familiar with the business, uh,

it's developing a new generation of cancer treatments.

It's all built around this really cool tech, uh,

associated essentially with copper molecules.

Um, the focus is on three main programs.

We're talking about prostate, breast,

and neuroendocrine, uh, cancers.

And each has been moving forward with, um, a good deal of,

of pace, uh, on those fronts in the last year or so.

Um, in that last year, we've also seen the business really,

uh, strengthen up its balance sheet.

We've had some fast track designations with the FDA,

which is always nice, and I really just had

a very interesting point in time.

So it's perfect to opportunity to catch up with Alan

before I welcome, welcome him back to the screen.

It's always important that I stress that none

of this is financial advice.

Uh, and if you do have any questions,

we've had a couple good ones come through.

Use that Slido link

and I'll, I'll put them to Alan when we get the chance.

So all of that is outta the

way. Alan, good to see you again,

Andrew. Great to be

here. Hey,

So much to talk about.

But, um, as I just sort of indicated to you off air,

there'll be some people who aren't familiar with the story.

What's the, uh, 40,000 foot view if someone's never come

across your business before? How would you describe it?

Listen, um, and as you know, this is, uh, I,

I I describe it internally as a passion, uh,

to translate great Australian science, to change the lives

of people around the world, in a nutshell.

And we're in this dreadful area of cancer,

which we need to do better.

And, um, and we're in this really cool area

'cause everyone would know, you know,

potential things like surgery or chemotherapy

or external beam radiation.

'cause they've been the pillars of, um, uh,

cancer therapy for a long time.

But we're in this really, really cool area, known

as targeted therapies.

Hmm. Let's focus on better hitting the cancer

and maybe a little lighter on the human

so the human gets to live.

Uh, you know, potentially
with much less side effects of treatment.
'cause we know that, how, how significant
those side effects are.
But really, we get to control the cancer.
And that's, that's really the ideal.
Um, where we're an Aussie company through
and through, uh, I'm based here in Sydney.
Uh, our tech came out of University
of Melbourne some time ago.
Um, once again, translated from the bench top
of the University of Melbourne.
Uh, it was actually some cool innovation back from a NU some
70, 80 years ago in the first instance.
Um, so, and I don't have to explain to anyone here
what a NU is, uh, given we're all Aussies, but, um, uh,
but, uh, and that was great from a great chemist,
but then it takes time to be applied.
And then it was really started to become applied
in about 2010.
And now we're in late stage clinical trials, uh,
in a number of different areas.
But the, the, the key for us right now,
and probably the most interesting for the people, uh,
who are listening to this,
is this prostate cancer opportunity with this product called
sars, PSMA, which we only invented about six years ago.
And it's such a hot space at the moment.
It's a multi-billion dollar industry just in the diagnostic

space, let alone the therapy space.
And we built a molecule purposefully.
Firstly, we built the first molecule, which was the same
as some of the others, which were on the market.
And ours was as equally as bad as theirs.
And then we went back to the drawing board,
and the drawing board in science is the benchtop.
And we rebuilt a, uh, molecule, which is the bispecific,
it's called sar bis, PSA.
So it's a bispecific instead of a, a single targeting moori.
It uses sar, which is the Sarco gene Keeler,
which it holds the, the copper isotope,
which you mentioned at the beginning.
And it overcomes a lot of these issues, uh,
that these PSMA targeting agents have,
which is moderate uptake in washing out.
Mm. And it's a phenomenal agent.
And now in phase three clinical trials diagnostically we're
a couple of years away from what is a,
a massive market opportunity.
It's not the 2 billion US dollar market,
which is the current agents are sort of in,
it's probably north of a 5 billion US dollar market.
And we have little competition in the space where we are in
that these current agents fail, what we term sensitivity,
specificity and sensitivity.
The two indications for diagnostics, some
of the people may know that if they've invested in

diagnostics before, specificity very high in these agents,
but the sensitivity is sub 50% Mm.
Right. Some down around 30, 40%.
Now that's in any other diagnostic market as a fail.
And I don't think we'll ever see this opportunity again in
our lives where suddenly we have a blockbuster diagnostic
market coupled with agents that fail sensitivity
and an opportunity to revolutionize the, uh,
diagnosis and therefore treatment of prostate cancer from
first diagnosis all the way through to final treatment.
Yeah. So, cool.
So let, let me try and break this down again.
Remember my science training from a million years ago,
but this is basically, there's a molecule
that's very good at attaching to the right thing
and then allowing you to detect from the outside
that it has attached to the right thing.
Is that a fair statement?
So it is, and we, we keep it in simple terms.
So we built this new molecule
'cause the first ones would target wash off.
Mm. So they wouldn't stay there for very long and wash off.
And the current market is dominated.
'cause we use isotopes by very short half-life isotopes.
Mm. Like for instance, the gallium one,
which has been the kit form of it,
'cause it's a, it's, it's an unpatented product
and it's been commercialized by a number
of different groups, but it's been commercialized by tix

as one player in that.

Mm-hmm. The gallium product itself, um,

has a one hour half-life.

Yeah. So the reason why you image at one hour is not

because it's the most opportune time to image, it's

because you only have a one hour half-life.

Mm-hmm. And the other product, polar fi, which, which, uh,

is a lathes product, um, that has a two hour halflife Hmm.

Copper 64, which is the imaging isotope

has a 12.7 hour half-life.

Now, you don't need to be a scientist.

It's understand that that's a substantial

increase in the amount of half-life

to allow us to do a number of things.

One is centrally manufacture. Next is broadly distribute.

Right. All these manufacturing components.

So you don't have a one hour half-life to worry about.

The other part is you can image at the most opportune time.

And so we've done studies now where we image it one hour,

four hours and even the next day or even the day after.

And the most considerable change since we

are escaping the same day.

So we found when we image head to head same day,

we get about two to three times the amount

of product in the lesions.

So you can imagine if you are imaging that it's much better.

Yeah. But what we found is that when we image next day,

relative to same day to our product mm-hmm.

So not the other products to
our product, which is much better.
We're seeing a five times increase in what we call
tumor to background ratio.
Some people on here might, might refer to, uh, signal
to noise ratio or contrast.
So when it's, it's not percentages increase,
it's five times plus greater.
And when you're able to do that in a, in a in product,
remember we're already better same day,
that product already fails sensitivity, we're looking
for a massive change in sensitivity.
Mm-hmm. Yeah. Now to show how confident we are,
we're not only running phase three clinical trials now
to commercialize, we're doing a head-to-head trial
here in Sydney with Louise Emmett,
who's a well regarded key opinion leader,
an amazing clinician, uh, a head-to-head 50 patient trial,
which we finished recruitment a couple of months ago.
Now there's some follow up on that.
And we are looked at looking to publish
that over the next few months, head to head
with gallium psma in the same patients, in patients,
which are part of, when we look at disease state,
they've already had a prostatectomy.
Their PSA has gone to zero.
And I'm guessing a lot of people on here
will know what PSA is.
It starts to go up

and at those very little low levels of 0.2 to 0.75 is, is
what this patient population is.
We want to pick up the smallest
lesions and nip it in the bud.
Mm-hmm. And this is
where we'll see a great difference between us.
Every patient remember,
has small lesions before they're large.
So it's the entire market.
We want to better treat
with far more targeted therapies. Yeah.
Yeah. Makes a lot of sense too.
And I think it's really important too.
It's not just like once it goes into the patient,
you've gotta manufacture it.
Um, you've gotta create the isotope, add it
to your compound, ship it off to where it needs
to be, then put into the patient.
So half-life matters a lot.
And I suppose there's, there's probably something to be said
for, you want it longer, but you don't want it too long.
You don't want it to be a 50,000 year,
half life at the same time. Right.
Exactly. Right. Yeah, that's exactly right.
So this is really cool.
And so, and, and for those that aren't familiar, I,
I think it's probably also worth drilling into sort
of the requirements that, uh,

an institution like the F-D-A-T-G-A
and others sort of require a threshold of sort of confidence
with these kinds of things.
So phase three, uh, is a very important milestone,
but also that fast tracking of some of the products as well.
Can you help us understand what these terms kind of mean
and, and the significance of them?
Yeah. So we've, first all I'll state what we have.
Mm-hmm. So what we did was we developed one molecule
where we're very unique in the market is that we develop one
molecule and it's a diagnostic nanotherapy.
So just staying on sar, BS PSMA, the diagnostics known
as copper 64, sar, bs, psma.
And the two major treatment areas,
which the current standard of care is in,
is pre prostatectomy.
So when you're first determined as having cancer,
and you want to actually image the patient to see
firstly the primary, but to make sure none is spread.
And obviously if you're checking, if nothing,
nothing is spread, sensitivity is a very important factor.
Yeah. Otherwise, you're missing a lot of lesions. Yeah.
Now, people are making very important decisions there,
whether the, whether they wanna become impotent
and incontinent is a, is a, is a big critical factor.
So the worst outcome for a patient is
you have your prostate removed, you're impotent,
incontinent, and still have cancer.
So sensitivity is a major factor there.

So that's the first part.

Now the FDA gave us fast track designation

for that indication.

And we're running clarify at the moment, right? Mm-hmm.

Which is a phase three clinical

trial to get that product to market.

There's then the biochemical recurrence phase, right.

Of the, of those patients.

So they had the prostatectomy PSA starts going up,

so their cancer is starting to come back

and you want to image at that point in time.

So this is amplify, this is amplify for us.

So we have fast track designation for that,

but we have two fast track designations

for the diagno two diagnostic areas.

Mm. And then on the therapy side, we have sar, bs, PSMA,

but we use Copper 67 SAR BS PSMA,

which is a therapeutic isotope, which kills the cancers Mm.

And use the imaging agent to see where it hits.

There's uptake retention, it stays there,

and then we can use the therapy to kill the cancers.

Mm. And we've received fast track designation there. Okay.

So we have three fast track designations for one molecule.

Right. Which is an extraordinary thing

for a little Aussie biotech developing Aussie science.

It doesn't happen. Uh, we looked everywhere for a precedent

and we think there's one that we could find.

Right. You know, this is amazing in itself.

So, so now why does the FDA provide fast track designation?
It provides it for products
that have a high unmet need in the market.
Okay. Right. To allow closer collaboration with the FDA
on any topics.
It could be manufacturing
or the efficacy or those sorts of things.
And to allow us to quickly move that product
to market is the goal.
You continue to show efficacy and safety
and all those wonderful things
and to allow us to, to collaborate
and to lodge different parts of your, uh,
NDA at different points as soon as it's completed.
So you're not waiting till the end,
then there's the re the review process starts.
Yeah. Yeah. So it's great.
But the important part was
for high unmet need, uh, opportunities.
Now you gotta think the standard of care imaging in PSMA,
there's three products in the market right now.
So the FDA is seeing our data,
and I know the data of these other agents,
and they still gave us fast track designation
because of that high unmet need.
But these agents now, I mentioned
before, it's a 2 billion US dollar market today.
Mm. Based on three agents dominated
by, by two at this moment.

One is catching up with very short half-life isotopes.

It can only image same day. Mm.

And they don't overcome two things, the manufacturing Yeah.

Right. With a one hour or two hour halflife isotope.

And two of those products are competing

with the same isotope, with the fluorine, uh, agent.

Mm-hmm. Um, so we don't get caught up in any of that,

but the key factor is overcoming the sensitivity.

So it's a $2 billion market with products

that still fail sensitivity.

Wow. And that's what we're looking to go into.

And as I said, it's more north of 5 billion

and there's a high unmet need today.

You know, there was a conversation recently

where an analyst brought in a, a key opinion leader,

Oliver Sarto,

professor Oliver Sarto from the US to comment on this.

Just in the biochemical recurrence market,

there's a million men walking around

with biochemical recurrence

and about 600,000 of those can't be imaged

with current standard of care.

No. You do some quick numbers.

600,000 patients at about 5,000 US dollars,

uh, a a dose.

That's quickly a very, very, very, very big market

where we don't see any competitors

because they fail, they fail the standard of care imaging.

Yeah. Yeah. It's fascinating.

And, and so you, you mentioned

before, sort of a couple years away, everything sort

of going well on that front, uh, with commercialization.

So that's at a point, assuming everything sort of passes all

of the hurdles there, that means, you know, um, you know,

it depends if these things, so I'm not, not that it,

I don't wanna make it over over specific in terms

of the timeline, but that actually means

not just getting the green light,

but actually having manufacturing

and all of that kind of stuff set up to deliver it

and start generating revenue.

That's correct. Yeah.

But people who followed our story would know

that we've got spectra on rx, we've got nana,

we've got the current providers, they've Copper 64 sars,

PSMA, oh, sorry, copper 64.

The is o to commercialize.

And we can be, uh, specific here.

We're looking in the next two years, this is,

we're at the ends now the back end of phase three, two,

phase three clinical trials,

which are the registrational trials.

Yep. As I mentioned to you, we are running ahead to head,

uh, trial because we have absolute

confidence in what we're doing.

Uh, this is the CO PSMA trial.

That data will read out in the coming months. Mm-hmm.

You can imagine we'll continue to work with the FDA.
It's a little bit of a new FDA under this new regime.
Uh, but some of those benefits, uh,
there are quite a few benefits there, uh,
in relation to, um, uh,
fast tracking relative to, or, or,
or certainly the FDA benefits with getting products
to market faster with their work.
And they're effective and they're in the best interest
of, you know, America.
Yeah. We would fit firmly in
that given their 600,000 men walking around today
with undetectable disease.
Yeah. So in the meantime here, this isn't obviously,
so you just touched on a big part of this,
but not, not just twiddling your thumbs waiting
for the regulators to sort of figure things out.
You are, you are, you are actively pursuing things.
I'm looking at the recent quarterly something that,
let's call it two thirds of the funding.
You sort of focused on that clinical sort of side of things.
What do you need to do to sort of, um, where is the focus
of this spend, I suppose in the interim to make sure
that while the FDA is going through its process,
you are being productive with these funds?
And, and what, and what I guess is, um,
what's the bottleneck in all of this process?
Is what I'm getting at here,

because o obviously one, there's,

there's the regulatory side of things,

but also the backfilling

that you need to do with everything else.

Can you give us a sense of what that all looks like?

So there's two parts, basically.

There's the manufacturing and then the efficacy. Yep.

So the phase three clinical trials are

prove out the efficacy.

Now, to give you an indication of how low the bar is,

the current agents which are there

failed their primary endpoints

Primary.

So the bar is so low for us to commercialize.

Can you, can you break that down a bit?

What do you mean fail the primary endpoints fail

The primary endpoints of trying

to detect lesions. Right. Okay.

So they don't do what they're meant to try and do.

So the, the, the thing we have in this space is that

it was so, such a poor diagnostic market

with bone scans historically.

Mm. Then the first products sort

of came in a product called axin, were here shortlived.

And then the PSMA agents came in

and took that, the predo of that Oxy ximen market.

Yeah. Now they're only really first generation BSMA.

We are the next generation. Mm-hmm.

And no one else has really innovated now, uh, anything sort

of exceptionally above that.
So we are the one coming to market
with a differentiated product
and an offering, which is completely different.
So it's, um, it provides us
with a completely differentiated opportunity
to take a very large percentage of that market.
Yeah. Okay. And the low, the bar is low. Yeah.
So as I'm speaking now,
and I don't wanna sound, uh, too pitchy.
I know you've probably got a lot of retail investors
and the, like, we, we obviously just closed off a big raise
from institutional investors.
We've been in very institutionally focused.
I don't like to promote too much to moms and dads,
but, uh, in this context, um, where we are looking
to push forward in this massive market opportunity,
no, no products are near us.
And to commercialize now we have a very high probability
of getting the product to market based on efficacy.
Mm-hmm. So now with 270,
$280 million in the bank, it's spent on commercial,
the predominant focus is get the product to market.
Mm-hmm. Phase three clinical trials.
Now in late stage manufacturing is key.
We have copper 64 plus finished product contracts in place.
They'll continue to build out.
Everyone wants to be, you know, lots

of people wanna be part of this story.

Mm-hmm. Even from a manufacturing sense.

And so we are raring to go and, and ready to go.

You know, certainly we'll be ready to go in a couple

of years with all the manufacturing all in place,

12.7 hour half-life to deal with instead of a one hour.

None of the issues that are faced by even the, you know,

at the moment, you know,

it affected our share price a few weeks ago.

It seems like everything not related

to us affects our share, share price, whatever.

Solanus had some problems with their earnings

because the other product in

that market is a fluorinated product called Pos Lua.

They make the same, the, the products on the same cyclotrons

that have to be close to the same patients.

So they're competing for space plus

Lua can discount a lot

more 'cause they've got reimbursement.

Pantheists have, you know, that's their main product.

Their share price came significantly off.

And, uh, we know what's happening there.

We're not part of any of that supply chain. Mm.

We're not part of that. And we're

differentiated on the sensitivity.

Yeah. Though, this is where we're looking to come in

and take the predominant to

that market with a much better product. Yeah.

And so, and I apologize for,

for really sort of dumbing it down here.
It's, I'm, I'm not the brightest spark,
but hopefully the, the dumb question can help
illuminate, um, things for people.
So Alan, what
what you're really saying here is like you are, you are you
and the boffins, you're trying
to figure out, okay, we've got it.
We've got some really high confidence when,
when we do this thing in the lab,
but then scaling it up is, there's a whole bunch
of engineering challenges that sort of come with that.
You are working on that.
And then when you've sort of got the, for want
of a better term, the methodology, the recipe, you are,
then you are then partnering
with commercial third party manufacturers to deliver that.
Or correct me if I'm wrong, you're not,
you're not gonna be spinning this all up yourself.
So it's an interesting question.
The, the boffins, uh, the boff,
I mean it in the most flattering nice way possible.
Yeah, yeah, yeah, yeah. Yeah.
And I, and I'll, I I take it as, so the boffins were us, um,
six, seven years ago mm-hmm.
When we made a product exactly like everyone else's,
and ours was as bad as everyone else's.
Mm-hmm. Right. That's where the boffin work was done.

This is science, this is the, this is the, the r part of r

and d at the bench top.

And we went back and made a new molecule,

which was exceptionally better.

Two to three times the amount of product in lesions,

five times plus greater, um, tumor background ratio.

Right. Amazing products. That was the boffin part. Mm.

When we're looking at manufacturing, copper 64 has been made

for 30, 40 years.

Where this isn't a, a revolution of science here.

It's just that we're the first group,

actually we're not even that.

There's a, there's obviously you can make copper 64 off

standard cyclotrons that you, that you buy.

Right. And it's been made for 30, 40 years. Mm-hmm.

But we are looking to commercialize group to the first,

to really commercialize the theranostic approach the copper

64 on the copper 67,

because we have a cage which holds copper.

And this is why we lead the, the global, um, sort

of copper theranostics market

because we have this cage,

which was invented in Australia of all places.

You're talking about the molecular cage

Yes. That holds copper

And Yeah. And you've, but you've

still gotta attach that

to the molecule that binds with the membrane though.

Right. So is that, what, how does that fit into this? So

That's easy. It already,

so the cage is a sarco, keat, it's a cage.

You have a linker, they have your binding part. Mm-hmm.

That's it. But this isn't all new science.

This isn't new science. We've been making these now

for years and years and years and years.

Okay. The copper 64 manufacturer is not new science.

It's solid targetry. Right.

Hitting a plate, making copper 64 4.

It's been done for 30, 40 years. Mm-hmm.

And there's groups that have scaled that up.

So we're not a manufacturer of isotope

'cause we are a clinical development company.

Mm-hmm. We make products drive the true clinical practice.

So we are working with third parties at the local level,

at the regional level, and then at the national level.

And this is the US we're focused on,

this is the biggest market in the world,

and sorry to, you know, all the Aussies out there like me.

Uh, but Australia is not the, you know,

the primary market when it comes

to building biotechs the US is Yeah.

Deal. And hopefully for some time,

despite what's going on there.

Um, and uh, and so that's the primary market.

That's where we have all the manufacturing.

And fortunately

because we have half lives, uh,

it's all made in the US for Americans.

Yeah. We all fit into, you know, the new regime.

And we fit into a space which is best for America.

Uh, if you like, it's all Australian IP in

the, in its origins.

But in all intents and purposes,

we're running our phase three clinical trials

through the FDA, uh, our phase two therapy trials

through the FDA and, uh, and commercializing in the us.

Mm-hmm. And we work with those third parties

to make Copper 64, which is a, a step well known.

There's a lot of isotope manufacturers in the us.

This is nothing new. And so they're not the boffins,

they're the ones who are commercial organizations

that make isotopes.

Mm-hmm.

I'm, I'm sorry, I'm still missing it though.

So what's, what's the art?

What, what's the work that you guys are doing then to get

that manufacturing capacity?

Uh, if, if this is super easy, super well known,

where's the secret source come in?

Where are the funds? You know,

you raised all this fresh money,

you're spending it out there.

Like what are you spending it on?

If we've got the science,

we've got the manufacturing all stitched up, there's,

there's, there's clearly a component that's still to be

at least optimized, I suppose, or,

And what is that, what is that that you're thinking

that needs to be optimized?

So we're using, I'm gonna give an example, spectrum,

make our finished product

for our clinical trials in our phase three.

They're a commercial organization.

They run a number of cyclotrons in the us mm-hmm.

At one site, they can make 400,000 doses

of our product over a year.

Okay. We pay for them to make the product.

Right. And you can ex expect that we would have very,

very high margins on the sales point,

because these are expensive products in the

US and they get reimbursed.

Yeah. Yeah. When we say that it's a diagnostic product

for 5,000 US dollars a dose.

Yeah. So you can imagine small percentage of

that is making the product's.

No, there's no, when we, when we talk about that,

we talk about, you know, EU product,

polar is made on cyclotrons.

They make fluorine, they make fluorine every day.

You know, there's two cyclotrons, I'm based here in Sydney.

Right. I'm a short, short stroll from RPA right now.

There's two cyclotrons across the road from each other.

We make isotopes every single day in Australia. Mm-hmm.

Uh, for medical, medical purposes. I'm unsure.

Which, what the question is that you're asking,
because we've got three of these agents already, uh,
in the market for PSMA alone, you know,
gallium p Smma 11, that product is,
has a very convoluted supply chain that needs generators
close to patients.
And the, and the co the company
that's making all the money there is Cardinal
because you need all these regional
pharmacies near the patient.
Mm-hmm. And then you have a generator.
You will loop the generator to make a, uh,
to make the gallium.
And then you put the gallium in a kit
and you have to shake and bake it.
You have to heat it up and all that.
We don't have any of that process.
You make the copper 64, you have our, our product,
you cate it, right?
Mm-hmm. As a finished product.
You don't heat it up to do that.
It's all done at room temperature.
And then you have your finished product. Mm-hmm.
That, that's it. There's no,
there's no science going into the manufacturing.
Mm-hmm. But when we're looking at upscaling these,
these groups that make isotopes
already do that for their business.
Mm-hmm. All we are doing is providing a,

a different product, which is easy, easy to use
because you don't have to shake and bake it.
You just shake it. Um,
and then you finish with a finished product.
So when we are looking at science risk,
we did the science risk.
We did that years ago. Right.
We made our product from the base. We made mistakes there.
'cause we made one like everyone else's.
We made a better one. The better one's. So much better.
We put that, you know, firstly in animals,
firstly in cells actually then in animals always head
to head with the competitors to show how much we're better.
Mm-hmm. And we did humans head to head.
And the CO PSMA trial, which we'll publish in the next,
you know, few months, is a head-to-head trial in BCR.
We've always gone head to head because we're not afraid
because we developed this product alongside,
and as I said, made that initial mistake,
making it like everyone else's alongside these other agents,
we know how much better we are.
Mm-hmm. That's where the science risk was.
Now it's about the manufacturing part.
And we work with experts in the area of making isotopes.
Mm-hmm. We're not, we're not experts at that,
but there's experts in the US
and Australia that make isotopes all the time.
Mm. So does that

Yeah, it does. I'm,

I guess I'm, I'm probably coming at it

with one foot on in the, uh, in the financial sort of side

of things and the other in the science.

So, so the science has been done, it looks really promising.

Manufacturing's pretty straightforward in terms

of ramping up, but there's still 16 odd million dollars in r

and d spent per quarter here.

And so it's sort of like, I, it feels like,

and I guess we're, we're specifically here talking about the

jewel in the crown kind of product

that, that you've got there.

That, so if I'm, if, just to clarify if I've got you right,

that's just waiting on the green light from the FDA

and then we're off to the races.

Like once, once that's ticked off you go. So great.

That's, that's fantastic. I know,

we'll, we'll get to this as well.

There's other, there's other products

and there's a whole bunch of, it's more of a platform,

I suppose, technology you can do all

kinds of cool things with.

Is that when you, when you are when,

and it's the lion's share of your spend as an operation,

is the r and d, what's that being spent on?

I suppose That's

A great question because that's easier then.

Okay. We're running two phase three clinical

trials. They are expensive.

Okay. Okay. Yeah.

We're running other trials along that to CO PSMA,

as I said, is gonna publish soon.

Yeah. Um, and that was an IIT run

with Professor Louise Emmetts

and Vincent Hospital up the road here.

Yeah. We now co key opinion leader

and we, you know, I love Sydney,

and you can imagine we're gonna do a lot more in, in Sydney

as a, as as the primary site.

Yeah. Um, we're running secure,

which is the therapy trial in prostate cancer. Mm-hmm.

Mm-hmm. Eric, it's, it is an expensive trial. Mm-hmm.

And we're running other trial.

We've got, we've got Tate that's finished the phase two.

Uh, some people might hear, know that data was exceptional.

Mm-hmm. But we're gonna run a phase three there,

and this is all part of r and d.

If you're running phase three clinical trials,

it fits into r and d.

Mm-hmm. Mm-hmm. Okay.

On the, on the deeper side of our company,

you could imagine, and you, you're exactly right, Andrew,

from that, you know, we're a platform.

We can run out many copper theranostic products,

and we've actually been public on

trastuzumab for breast cancer.

Mm-hmm. We made a bis f

with a format not dissimilar to the bis BSMA.

We made a mono, then we made the, the bispecific.

And we have some, a myriad other products in that space.

But the major spend is on the clinical

trial phase, the late stage clinical trials,

which cost a lot of money to run.

Yeah. Gotcha. Okay. Okay. Thank you.

Um, I didn't, I didn't,

but it's, I didn't set it up very clearly.

Yeah. It's not on the r and d of manufacturing. Yeah.

Gotcha. Manufacturing is known,

you know, there's cyclotrons.

Yeah. It's on the r and d of clinical development. Right,

Okay. And preclinical

development.

Yep. Okay. Um, so I know one

of the other things I was reading this morning,

just in preparation, so again,

and this is, I guess there's no right

or wrong answer with this,

but it is something I imagine you need to wrestle with,

which is there is so much blue sky potential

with a technology like this, you know, and,

and yet capital is finite.

Investor patience is very finite.

You know, what investors are like, you know, and,

and yet on one, I guess there's a spectrum on one end

of the spectrum, it's like clarity is so conservative

that they completely miss the opportunity

because you're too worried about new term cash flows.
Obviously, you're too myopically focused on one orbit
around the sun and cash bleed and all this kind of stuff.
And then someone just overtakes you
on the other end of the spectrum.
It's like, let's do everything.
And, you know, you, you,
you burn through your cash in a week.
And, and then it's just, it's very hard to sort
of get any kind of focus.
Now, I don't know where the exact point is on the, you know,
on the spectrum between those two extremes,
but it's always interesting to sort of ask, ask, you know,
someone in your position, how do you think about that?
How do you wrestle with that?
Because as I say, I'm, you know, I,
there's no obvious one right answer with all of that.
Yeah. And let me, let me
go a little bit deeper in the answer,
because we're sharing amongst friends, aren't we?
In how we think is, you know,
and how we develop biotech in Australia.
How do people invest in it?
And, and as I said, I don't think biotech is a, is a,
is a retail market.
I I, I've been public in my views and that,
and then retail investors get offended at me
and, and whatever.

But everyone gets offended on something.

Um, but the basis of that is, it's a complex story.

You don't fit. I've been doing now, um, science.

And, and so you mentioned

before, you know, you've got one foot in science

and one foot in finance.

That's been my entire career. Right.

And it's because the reason for that is,

and you understand the basis of it.

Um, when I, in the midst of my PhD,

which I did once again in Sydney, next to Louisiana,

actually the Garvin Institute, as part of that St.

Vincent's precinct, halfway

through I realized something quite significant in my life is

that when you find something at the bench top,

there's no funding for that funding under normal grants

and basic research funding.

Yep. And I realized it happens in companies,

and it happens in companies all around the world.

Everyone translates science similarly.

We just do it especially bad in Australia.

Oh, don't we? For particular reasons. Right.

And so then I realized I had to understand companies

and finance, and I loved it.

I loved it. And I started doing a postgraduate finance

degree halfway through my PhD.

And when I handed in my PhD, I shifted off to,

and I think I shared this last time on the call,

I shifted off in, into investment banking.

Yeah. Which I usually apologize for,
but I'm, I'm sure people are understanding in
this, in this group here.
Sure. And, and, but I,
but I was in a particular area of investment banking.
I was on the advisory side.
I didn't do research, I didn't do brokering, I did advisory
because that's what I wanted to do.
Mm-hmm. I wanted to build things.
I wanted to understand
how we encapsulate technology like this
in a funding vehicle, which is what,
what clarity is listed on the as SXA funding vehicle
to translate this opportunity.
Okay. And I had many, many, many years, north of a decade,
uh, of experience with all different types
of life sciences companies, devices, pharma,
and a myriad of, of things.
And this, this relates, I've never seen
two companies the same.
But when you try
and use this, um, fit into a box, maybe, you know,
retail view of the world, it's hard
because all technologies are different.
They go into different markets, they have different
opportunities, all markets are different.
So when you say, okay, phase one, you've got a probability
of this to make it market phase two, you got a probability

of this, that's fine for a guide,

but you need to do a deeper dive.

Mm. And when you understand the reason why,

when I shifted out of investment banking in

2013, I did that for a couple of reasons.

Firstly, I was, I was mainly focused on US companies. Mm.

This was the predominant reason.

US companies, I'm an Aussie,

I knew we don't translate science very well.

I'm gonna focus on translation of science.

My plan was to have a year off in the first instance.

I failed miserably at that, uh,

and came on board, which was clarity was nothing more than a

shell and a couple of provisional patterns.

Yeah. No employees, nothing outta money, nothing.

So first raise was a million dollars.

Close that out within a couple of months.

I, I cornerstoned it and we build it from scratch.

So everything about this company we built from scratch.

And the best thing I liked about it was

that when you put a a, a product,

when you build a new product, you have both an imaging agent

and a therapy agent.

So as soon as you put that product into a, into a patient

or an animal even, you suddenly have this fantastic data.

Mm. That was the thing.

And so it was a very much,

then we could take a Bayesian view.

It wasn't like a small molecule

where you're doing this very expensive, you know, phase one,
getting no data, uh, just on safety alone
or an antibody or any of that.
We use peptides as the predominant things.
You generate data very fast,
and then you get this, you're building confidence in
the probability of success.
Yeah. Now we're in phase three clinical trials.
We're doing head-to-head trials with current standard care.
You can imagine we have a high
confidence in getting in that market.
You could imagine we are leading into
what we think is a 5 billion US dollar market,
and a large percentage of that,
we don't have any competitors.
Yeah. Yeah. So when you look at, uh, when you're saying,
well, the finance side and what do we do here?
I look at the finance side all the time. Mm-hmm.
What do we do here? We raised a little bit of money,
we proved it out, we raised a little bit
more, we proved it out.
We did a little bit more. Now we've done three capital
markets, um, uh, capital raisings.
Mm-hmm. On the IPO for 92 million.
We did $121 million capital raise back in, uh, back
of March last year.
And we just closed off a $200 million raise
with $280 million.

You can imagine. We're going chips in the middle,
high probability of success, big market opportunity.
Let's drive this out
and take as much of this market
as we can in the next couple of years. Yeah.
Yeah. Makes sense. I mean,
there's a path dependency to it.
I get it. And I, I will, I will stick up for our,
our group a little bit here.
I think you'll, you'll find that for the most part,
there is pretty patient capital
and pretty, pretty realistic capital, uh, a a
as well in just the nature of, of this kind of stuff.
But I guess the, the purpose of my question was just in,
I mean, it, it does take, there is,
there is always opportunity cost.
And there is always a, a sacrifice
that needs to be made here.
Because I, I was to sort of say to you, Hey, Alan,
here's $400 billion.
I bet you you could do more. I bet you could do.
And, and for the fur, not, not in a wasteful way,
but for the betterment of humanity and,
and in progressing really novel science
and really high potential science.
Um, but even with very large sums of money,
there is still a, um, uh, a, you know,
trade-offs need to be accepted
and made here with all of that.

And I, I, I may have misread it,
but I, I feel as though in the last year
that the clarity has gone actually, here's sort of
what the things we've, things
we've got in the field of play.
It's this one here that looks really promising that,
so obviously you're gonna go towards that.
And there we have line of sight on the market, the size
of the opportunity and how you're sort of gonna get there.
Um, in doing that, am I right in sort of saying some
of the other things have not been forgotten?
Not, not to suggest that for a second,
but maybe deprioritized.
Because if you can get to that,
and then this is where the real magic happens with, with,
with companies in the biotech space, is
where they start becoming self-funding to enable the ramp up
and expansion of their existing in commercial kind
of products, but also for the development,
laying the foundations for the future cash flows
that will come from either related technologies
or just, you know, better use of the platform
or optimizations and all of that kind of stuff.
A very nebulous kind of sort
of question slash statement there.
But do you, do you get where I'm sort of coming from
with all of that kind of stuff?
And is, is that a fair appraisal?

Yes. I, I, I think, um,

and let me, lemme tell you firstly,

my goal is not to offend anybody. So

I don't think we were, I know I, I bristle a little bit

with retail investors because

It's easier. No, no. And I

love, I love retail

and it's just hard, you know?

'cause I know there's a separation between me

and you, right.

As far as, and I'm talking the general you of Sure.

Of retail. And I don't,

I deliberately don't do any pitching to retail.

But this is quite an informed, uh, investment group.

And I, and that's why I really, uh, liked it last time.

If I discuss it like that.

And we have two different goals, uh, myself and retail

and even institutional investors.

And I find even institutional investors these

days are day traders. Okay.

I was gonna, I was gonna make the point.

The, they're, they're Fairweather friends. The Insto.

Yeah. Oh, look, I love them.

I I'm close to a whole bunch of them and Sure.

You know, and, and,

but they have a different business model.

They do. And so the retail investors, you,

you have a different business model than me.

Yep. I'm not trading day to day.

I'm not looking for the lowest low

and the highest high to, you know,

Neither are we, by the way, but Yes.

Yeah. I'm here to steer this.

What is a, a gradually increasing in size ship Yeah.

Through treacherous waters, particularly given, you know,

the last nine months have, have been, uh, exceptional.

Even now, the US is in a crazy place,

but the markets are buoyant.

And we have still the market, you know, the FDA,

like it's run by at the moment, A, A-A-A-A-A-A, a gentleman

with non-scientific views is probably the nicest

way I could describe it.

And things are going on not in our space,

like not in oncology.

Yeah. You know, and,

and fortunately we're in an area

where all not, you're not in vaccines.

Oh yeah. We're not in vaccines.

We're, we're, we we're in an area

that all white men suffer most.

Right. Prostate cancer.

So, um, so, but that is, that is treacherous.

And you, you would see how we have to like say, well,

how do we keep this on track?

Focus on a bunch of things.

But the priority is how do overall,

how does the ship stay intact

and how do we continue to build.

Mm-hmm. Now we have to worry about two things.

One is fundamentally how we commer

how we commercialize our products from making the product

through to getting it to market.

That is one part of our company.

But the other part is steering the ship

to make sure in the capital

markets, 'cause we are part of that.

'cause that's, I I just told you

before, it's a vehicle

to translate these products to market.

So we are in this vehicle that is subject to, if I, if I run

through the things over the past little while, so, you know,

president Trump coming on board had a significant

effect on, on markets.

Having, having Kennedy come in

and take the FDA, you know, the XBI

and the US fell 10% in one day,

and then our share price came off.

Right. It had nothing to do with us.

Has has to do with external things going on.

And yes, biotech might be affected. So people are fearful.

But the stuff that's happened like up there blowing up here

in Australia, right.

We were written in the f the A FR all week

because, you know, at the start of the week,

Regal Bill King, you know,

he had a big exposure of 30 odd percent.

And I, I, I'm unfortunate if people had a position now,
I had no relation to OP there at all.
Uh, in any way Shape of clarity. It doesn't, I didn't.
And, uh, and, and don't get me wrong, I'm, I'm glad.
And I, Megan Baldwin, you know, tried to build that company
and I, and I'm fond of her, you know,
giving that her best go.
Right. I, I'm never gonna question it,
but it, it didn't work out.
Our share price fell 30% had nothing to do with us.
You know, at the back end of the week was Pana.
I'm close to James. And, you know, he is a, they're great,
they're a great group and they, you know, continue
to be shareholders, but they were,
they stopped redemptions of the fund.
And, and then I heard like a whole bunch
of people shorting our stock
because we are part of the portfolios of significant funds.
Yeah. You know, so nothing to do with us. No.
But it, it continues to affect
and, you know, you're in that, you're in that position
where you're guiding.
Now we saw a great opportunity
to raise some capital only a month ago or so at $4 20.
Yeah. It was the highest point we'd been in in the last 12
months, or, or this year, I should say this, this,
this, uh, calendar year.
Yeah. It was a great opportunity to execute.

It was a little bit of a capital markets play,
but we have to play the capital markets
to fund the ship to move forward.
And now we're in a really strong position.
People know how I do capital raises.
Everyone's been accretive, you know,
our RPO was a dollar 40, next one was 2 55,
this was at four 20.
We try to have really good capital management.
We spend, as you were saying, the bulk, uh, of our funds
on the r and d
and the predominance of that is d at the moment
of getting the products to market.
Yeah. And we try
and balance that off, as you said, one,
one foot in the science camp.
One foot in the finance camp. Yeah.
We've seem to have brought that down now together.
I've never felt so good in the,
in the perspective in, in the position we're in.
'cause we know how good our product is.
Who else would do be crazy enough to do a head to head
with standard of care then if you had absolute confidence?
Unless you had absolute confidence. Yeah.
And we're ready to go with a big kitty
and just focus on commercialization in the first instance
while bringing these other products along.
Yeah. Really the key focus. No,
It's really helpful.

It really is. And I, I hope, I hope I didn't come across as,
as anything other than just trying to sort of get like, uh,
a, a better insight as to how this all goes.
I, I, I, I think I would say there's a couple things I would
say, I think I probably speak for most of us when,
when I say it, probably not the same for you,
but for us, we love it when markets very irrational.
Uh, if your stock's gonna drop 30%
because it's got nothing to do with your business,
I bet you that's frustrating.
And it's so certainly frustrating
for those that hold the stock.
But I don't think anyone in our group would go, oh,
that's a, I mean, it's an opportunity
is the way I would frame it.
And, um, uh, so, so long may markets be irrational
and long may market participants do dumb things.
So there's, that's, that's a point that, that I would,
I would definitely make.
Um, and, and also on the capital raising too, just from
what you've mentioned there from IPO
and the other raisings, well, you can do the mass
and you're looking at a, well, even at the market cap today,
what are you, 1.2 billion.
So anything raised has doubled,
so there's signal in that as well.
Um, and I, I think, I think, uh,
I don't think anyone would begrudge you for the, uh,

understanding the way

that the game is played or anything like that.

It was really just trying to get a bit of a sense as to

how do you manage all of that.

And I think you've given us some really good insight there.

Um, in fact, let me go to the first question here.

'cause it kind of touches on the, Hey, can

I, can I just touch on that before we do?

Yeah, yeah. Because it's really interesting

'cause you, you said, I bet you you're frustrated

when it falls and this and that.

I, I, I don't get, I been in the markets now

for quarter of a century.

I don't fall because of fluctuations. Yeah.

It, I have to have a, if we're in a, um,

if we're in a boxing match okay.

And you clip me with something and I, and I,

and I fall down, the worst thing you can do is

get frustrated at that time.

Yes. What you have to do is stand back up again. Yep.

Reevaluate all your options on what's going on,

and continue to continue to fight and never give up on that.

Yep. So when it falls down,

it's just that part of the fight.

I, when am I going to play?

What am I, the, the key part

of share price is when I implement a transaction.

Yep. Right. Or when a company implements a transaction.

So when you do a capital raise,

you wanna make sure it's not highly diluted.
You wanna make sure the opportunity presents
itself and you hundred percent.
And you do a good capital raise.
Now the last one was done at a premium,
$200 million at a premium at, you know, one,
one over a billion dollars in capitalization.
I haven't seen anyone else pull off one of those.
So we got, we got something back on the market. Yeah.
Um, but, but we're not fighting the market.
We are fighting a whole bunch of things which are going on,
which are changing over time.
Yeah. And, uh,
and I will never, you know, we, we, we never,
we spoke about insto in investors before
or retail or whatever.
Mm. I will never begrudge anyone buying, selling
or whatever, whatever you do.
'cause you've got a different business model plan. Yep.
Our plan is success of the company. Yep. Full stop.
We are in, we're in the midst of the rounds day to day.
Yeah. And we're, we're fighting to the end. Yeah. I love it.
And our goal is to win. Yeah. Things happen.
The goal is not to get frustrated, is
to go right with clear eyes.
Right. This has happened now this
has reset a couple of things.
What do we do now? And, and you touched on something before.

Earlier this year when we had, you know,
a hundred million in the bank, 90,
a hundred million in the bank, we took the decision there
to say we are gonna focus on our priority assets.
Our pediatric trial is a great risk to us.
'cause it's a great risk with a very small population.
So commercialization is small. Yep. Let's put that on hold.
Yeah. In Bombers Center, it was a therapy trial.
Uh, we find sar, bs, psm a
to be a far more potential therapy.
Let's put that on hold.
Let's allocate all our funding at
that time towards these key areas
and take off the board at this point
in time a capital raising.
Because you know, in Australia, people sell on data,
they sell on the potential of the capital raising, then try
and get in at a massive discount.
I know the game. We're in the fight.
Yeah, I know what you're gonna try and do. Yeah. Okay. Yeah.
Yeah. So we, we executed it then, then a few months later we
executed a capital raising, which was the opposite to that.
Our share price had gone up from a, a low of a,
a a dollar 40 ish, I think up at that four 20,
uh, time to execute.
We executed in a day. Yeah.
Because the people who were around me, I know, you know,
I'm very close to a legal team I've been doing deals
with for 25 years.

Yeah. You see that opening, you see
that shot, you take that shot.
Uh, you reminded me of the Tyson quote, which is,
everyone's got a plan until they get punched in the face.
Yes. And, um, it's absolutely worthwhile having a,
a long term strategy and plan.
But I think you hit on the, the more important things
and the more the reality is for any business,
whether it's in biotech
or selling shoes, you know,
it's like adaptability and resilience.
So I think are the two perhaps more important
characteristics of a business
because you don't know
what some person in the White House is gonna do.
Or, you know, no natural disaster.
There's a million things that can go wrong.
But when you're adaptable
and you're resilient, it's pretty,
it's a pretty good place to be in.
So let, let me go with the question here that,
that Koon's put forward here.
'cause I mean, I think it probably signals the, uh,
more the, the maturity
of understanding with, with these things.
'cause the comment he's making here is,
congratulations on the cap raise.
It was done in an astonishing pre literally saying,

done in an astonishing premium

to the share price at the time.

So, and, and from a shareholder's perspective,

that's what you want, right?

You wanna raise at the highest price that you can.

Um, so, so firstly, congratulations.

Secondly, how has this funding transformed the near

to midterm outlook for clarity?

So firstly, thank you.

Um, secondly, it's,

and, and I touched on this before, you know,

and it's all, some of this is, is feeling momentum

and the like, we, we, this is

when we focus on, because the funding relates specifically

to the dual in the crown majority of which Right.

We, we, yes. We've got SA in nets and some other things

and bombesin and Yeah.

Trastuzumab in breast and Bissap.

And it's really exciting

and we have a whole platform of new things.

But when we focus on near term

Copper 64 SAR bis, PS PSMA is the absolute priority.

And now we have funding

to complete phase three clinical trials

and subject to what the regulator does.

Sure. Get as close to market as possible, if not

to market well and truly in market generating revenues,

changing the whole risk of the play.

So now we're shifting from what is, you know, discovery

into early clinical to commercialization. Yeah.
Yeah. It's a completely different mindset. Yeah.
When you're looking at that, even though we,
we keep the innovative side.
'cause I, you know, I'm a scientist and I,
and I want to develop new, new products
and we have our preclinical group who are looking
for new strategies and new products,
but this is time to go commercial.
Yeah. This is time to get this
because we know how good our product is.
Yeah. And we know for many reasons.
Firstly, we built the product, we've seen the data.
Secondly, we are working
with the world's best key opinion leaders,
the world's best in our space.
And they're wanting to get access.
And now we, we are being flooded by people looking
to find their cancers.
Mm-hmm. You know, it's quite an interesting thing.
We've had a couple of our, one of our competitors say, oh,
you know, the most important thing is just a one hour scan.
No. The, the most important thing
of a cancer diagnostic is to find your cancer.
Yes. It's, it's almost, it's weird when you, you know,
find the cancer and this is what we have to do.
And then we are looking at people trying to avoid these, uh,
hormone based therapy where they're blocking testosterone.

You gotta think, you're chemically castrating humans. Right.
You're blocking their testosterone.
And I'm sure, you know, I don't know how, what, what the mix
of men and, and women on here.
I'm guessing there's a, a large proportion of men,
I'm guessing no one wants their testosterone blocked.
I don't want my testosterone blocked.
So it's, it's those sorts of things that we're trying
to change in men, which is gonna be a significant change.
And now we have the funding, we have the opportunity,
we have the product, and we are ready, as I said.
Is there any other company on earth that's
so bullish that they do head to heads?
The FDA wouldn't let us, let us go head to head
because it's a phase three registrational trial
very similar to everyone else's.
Yeah. And as I said, you know, the bar is so low
that those other agents failed their primary endpoints.
Yep. The bar is so low,
we have a high probability of getting there.
But really at now it's about differentiation.
And that's why we'll continue to do these,
what term IITs investigator initiated trials
to see in every part of the prostate cancer paradigm.
The diagnostic will differentiate itself. Yep.
And then we have the therapy feeding into that
because it's exactly the same product.
We're just changing the isotope
and the data's been fantastic on that.

And then we have these other products coming to market.
How's it changed us? We're ready to go.
Yeah. Nice. Nice. Um, gosh, the time's going really quick.
So I just wanna sneak two quick questions in
that have that have come through.
Um, it's also from Ney.
Um, I'm just gonna read it verbatim
because you know, there's, there's, uh,
well I'll let you be the judge.
He says, many of us appreciate just
how weak the product line
of your ridiculously promotional Australian competitor is
who will remain nameless.
I'm just gonna leave that there.
Skinny, however,
do you fear competition from an unexpected quarter, such
as a low profile Chinese radio pharma company?
That's great insight.
And I, I must ask, do they know me
personally in email anytime?
Uh, I like, I like these comments.
Um, we follow this every day.
We seem to have the unique position
of actually building the new molecule.
Everyone else has just raced a single targeting Maori
product with short iso uh, uh, uh,
isotope half-life products.
And we know even with our product, the opportune time

to image is actually 24 hours with that molecule.

Yeah. It's a little less.

We tate, you know, we're looking at more six to eight hours

after is the optimal time with, with PSMA agents, it seems

to be 24 hours.

Mm. Now we're getting to max about the say 10, 12 hours,

but then the clearance from the background,

which is important in prostate cancer

'cause it fill in the bladder, which

is right where the prostate is.

Yeah. So we find that 24 hours is fantastic.

We don't see anyone even touching on that at the moment.

Yes. There's a fear of someone making a new product. Yes.

There's fears always of that in innovation. Okay.

Even though the current incumbents are saying

no, the incumbents get the benefit.

We know we, we'd be still treating humans

with mercury if that was the case.

Yeah. But we don't do that. Yeah. Right.

Innovation will take the market

and that's why we don't see anyone competing with us.

We see another couple of gallium PSMA agents coming

to market, which is just a commercialization strategy.

Um, there's a, there's a single targeting Morty leaking

chelator copper 64 product,

which is nowhere near what we've got.

And we are looking then we don't see anyone later stage.

Is there a Chinese group trying to do this? Potentially?

Are we at risk in the short term?

I don't see it, but we'll constantly monitor that
and we'll try and, you know, continue SBIs.
PSMA has 13, 14 years
of patent life alone on composition of matter.
No one's got that, you know, in the market.
So, um, so we can't worry about everything every day.
What we have to do is sometimes stick
to our knitting focus on what our core ability was.
Keep looking over our shoulder, but we don't see anything
and let's just get commercial as quickly as possible.
Yeah. I think that's generally a, a,
a great outlook when it comes to competition in general.
I mean, competition is just a reality of life
for almost every single business.
And it's, it's, um, something you want to pay attention to,
but at the same time we've seen plenty of businesses
that may obsess over it too much.
And I think that's, that's probably not a great thing.
Also too, I suppose even if something like a cook up in my
garage here might be the best thing since sliced bread
and 50 times better than anything else that's out there,
but I've still gotta go through the hoops and the process.
So it just, it's gonna, there's always going to be a bit
of a, a a, a lag there.
Even even if the science is very strong. Um,
But, but just quickly on that we are not, um,
we have the cooking going as well as the commercialization.
Yeah. Don't get me wrong. I love cooking

and I'm not talking about the, the stuff in the kitchen.

Yes. Cooking up in the lab, looking for new products.

We're doing that every single day. Yeah. Nice.

So we are that, that group that's innovating all the time.

Yeah. And we have a little bit of a, you know, step up.

We've been doing this for a while now.

We are the only, I I don't know any other group

that's actually built their own product

and commercialized it.

Yeah. That other Aussie one.

They, they don't have actually any

Aussie tech in the company.

Are they really Australian? Yeah. I don't even know.

So, um, you know, the gallium PMA 11 asset was bought from

mates of ours out of Belgium who, who just had the kick.

'cause there was no, there was no patent on

the, on the molecule.

Yeah. You know, there are other products

that come from everywhere else.

Mm-hmm. For us, um, we're big fans of

that innovation side.

Sabis PSM A is an example of that one example of the,

you know, myriad stuff we're doing.

We've got 30 patent families now.

Yeah. So, as I said, we're, we're the cookers as well

as the, uh, you know, the commercialization group. Yeah.

I love it. The last one here is just a, a point

of clarification on something you said.

Um, just asking if you could confirm the anticipated US

$5,000 per treatment price.

Is that gross or net for clarity?

IE in terms of net revenue after GTN?

Yeah. So that'd be the gross price we're looking at.

And don't get caught too much on that.

Uh, if we can generate more, we will. Sure.

There's a, uh, there's A-P-S-M-A market which exists today,

the 5,000 US something we use

because products like this have been sold for 5,000 us.

Yes. There's some competition at the moment

because Lantus have polari.

Mm-hmm. Raco has PO

Luma both fluorinated products made on the same

cyclotrons accessing the same patients.

So now they're in a, they're in a pricing war. Okay.

We don't wanna be part of that

where those products fail sensitivity.

We want to come in as a clearly differentiated product.

We should just focus on patients who fail standard of care.

There's a pool of 600,000 patients there today. Um, yeah.

Nice. Just focus on that and keep the price at a premium

because we are a better product.

Yeah. Yep. That's, that's the key part.

If we can generate more

and there's a lot of discussions around pricing,

we generate more.

We will. Yes. Um,

and so we are just giving an indication

of the 5,000 US at this point in time, somewhat
of an indication of what we can achieve. Yeah,
No, that it is, it's really helpful.
In fact, the whole conversation's been, uh, really helpful
as it as it always is.
There's just so much in this space
and a lot of it's pretty deep,
particularly if you don't have
that biochemical sort of background.
But, but you've done a great job of sort
of sketching out the tech, uh, the opportunity
and the strategy, which is exactly what I wanted to sort
of better understand through this, uh, discussion.
Uh, and the only other final point I'll make is that,
you know, we, we, um, wish all of our guests well,
but I think it's probably especially true
for those working on areas, uh, such as health.
I mean, there's a lot of people who suffer,
I think historically or in the future we will look back on
it is unnecessarily suffering from these horrible,
horrible human uh, diseases.
So, and for that alone, we wish you, uh, all,
all the very best of luck
and uh, we'd love to touch base again next year.
Yeah. And before we go, I might
as well just quickly touch on something the
as SX dynamics. Oh
Yeah. Yeah.
Because they've been two overhangs in us recently.

Everyone expecting us to do a capital raise. Right.

But just last week, you probably know, uh, the A SX 200,

uh, we slipped out of that.

Oh, I didn't see that. Okay.

And, and let me tell you, amongst the, uh,

amongst the group here, I'd never seen

anything like the dynamics of groups betting a lot of money,

whether you are in or out of indexes.

Yeah. So that's cleared now.

So we've got rid of the two overhangs,

the ass X 200 inclusion, exclusion.

Yeah. And the capital raises.

Hopefully we can even avoid, you know, of, of course,

you know, with your success you're back in the ASX 200.

Yeah. But just to clear the air that a lot of the stuff

that's happening are just people gambling in the short term.

Oh, it's mad then the fluctuations.

We've seen what happened, but that's worth sharing with you.

Obviously those dynamics, our goal

of the capital raising was to try and get rid of both.

Yep. Um, unfortunately then we had, you know,

obviously a little bit of a sell off

with people betting more for us to leave than to stay,

nothing to do with our company.

Yeah, no. So, um, I just wanted to share that

before we left so people can understand.

Certainly in the recent sharehold, you know,

share price dynamics.

There's stuff that's happening outside of our company,
but at the moment we can clear ourselves with that.
Yeah. Money in the bank.
I won't be doing a capital raising this year. Uh uh. Yeah.
You know, uh, and I had to say no to anything, you know,
maybe there's someone throwing into money with Sure.
Non-dilutive or something like that. Yeah.
But, um, we are very well set now
and we are part of the asx
so we have to deal with those dynamics.
But that's, you know,
everyone here is dealing with
that every day. I, I don't, I don't think
Anyone of us, look, I shouldn't say every, I, you know,
it's a broad school of thought.
There's a broad church as I like to say,
but I don't think anyone really particularly worries too
much about these short term speculative dynamics.
And, and if anything, if, if they're there
and present, they usually represent opportunity
for those that are farsighted.
And also, just to double down on what you said, look,
at the end of the day, and this again goes whether you're
making shoes or software
or you know, cancer drugs, it's like if you've got a product
that delivers value to society, it's kind
of all that matters, right?
If you've got something of genuine value
that people will happily pay you

and you can deliver that at a price that's, you know, um,
if you can deliver that at a price that's
above your costs, call me old fashioned.
But you've got something pretty special there. Yeah.
And I can tell you, having been in this game
for several decades at this point
and coming up to three,
that you look at all the most greatest success stories on
the market, A SX or even the NYSE
or any market that you want
that is always and everywhere True.
You have a, you have a good business
with a good product solving real world
problems for real people.
Lo and behold, you tend to do what pretty well out of that,
and the rest is just noise.
So that's here end of my sermon
And that's exactly it.
We have to deal with it because we're listed there. Yeah.
But I'm sure you're across it's nonsense. It,
It, it really is a nonsense.
And so I, I guess I just mentioned it, just
to give you some heart to know that there are, there are,
there are retail investors out there
that do see the bigger picture and, and don't,
and don't play the silly bugger games.
Yeah. For me, as I said
before, we're in a, we're in a long term brawl here.

Yeah. Part of it is this, part of it, is that part
of it is this part of it's off up there, part of it
that's someone else, some something's happening.
Yeah. We just continue to fight on
and look for those opportunities in which we require the
capital markets and we want to execute. That's it. Well,
We'll keep fighting the good fight.
Let's do it. Awesome. Thank you so much, Alan.
Right. Thanks so much, Andrew.
Thanks everybody for listening. Eh,
Cheers. Thank you.