

Recce Pharmaceuticals Ltd

12:21 08 Feb 2019

Recce Pharmaceuticals attracts \$1.8 million as it moves toward human clinical trials

Recce Pharmaceuticals Ltd (ASX:RCE) has raised about \$1.8 million from sophisticated and institutional investors via a share placement at 14 cents per share.

The funds raised will be used to strengthen Recce's balance sheet as the company advances its new class of broad-spectrum antibiotic towards approval to start human clinical trials.

Recce has already received the Qualified Infectious Disease Product designation from the US Food and Drug Administration (US FDA) under the Generating Antibiotics Initiative Now (GAIN) Act.

In addition, the funds will be used to further pre-clinical programs, for general working capital and repayment of \$200,000 loaned by the directors.

Recce founder and chairman Dr Graham Melrose said: "We are encouraged by the substantial support for the capital raising, as we continue to advance RECCE® 327 in its preclinical pipeline.

"This will keep the company in a strong position to move decisively and expediently towards its first human use."

The company's patented lead candidate RECCE® 327 has been developed for the treatment of blood infections and sepsis derived from E. coli and S. aureus bacteria - including their superbug forms.

Pre-clinical testing in laboratories and animal models, in Australia and overseas has demonstrated positive results.

Recce has a manufacturing facility in Australia and is developing clinical research partners in the USA.

The company has developed an automated process to manufacture its lead compound ahead of first-in-human clinical trials.

Price: 1.34

Market Cap: \$195.72 m

1 Year Share Price Graph



September 2019 March 2020 September 2020

Share Information

Code: RCE

Listing: ASX

52 week	High	Low
	1.875	0.21

Sector: Pharma & Biotech

Website: www.recce.com.au

Company Synopsis:

Recce Pharmaceuticals Ltd (ASX:RCE) is commercialising a New Class of Broad Spectrum antibiotics to address the global health issue of antibiotic resistant superbugs.

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