

Paradigm Biopharmaceuticals Ltd

10:39 17 Apr 2019

Paradigm Biopharmaceuticals secures \$61.3 million in first stage of raising

Paradigm Biopharmaceuticals Ltd (ASX:PAR) has secured \$61.3 million in funding from the institutional component of its rights issue and placement priced at \$1.50.

An additional \$16.6 million is expected to be raised through the retail component of the rights issue, which will open next Wednesday 24 April 2019.

This will take the total capital raising to \$77.9 million as outlined earlier to the market on Monday.

READ: Paradigm Biopharmaceuticals raising \$77.9 million to fund its pivotal phase 3 OA trial

Paradigm's managing director Paul Rennie said: "On behalf of the board we delighted with the overwhelmingly positive response to the release of the osteoarthritis phase 2B secondary endpoint data (on 15 April) and this capital raise.

"The board believes that Paradigm has now secured funding for purposes including the conclusion of our pivotal phase 3 clinical trials for OA and MPS.

New international investors on board

"I take this opportunity to welcome new institutions from the UK, USA, Asia and Australia to the register and to thank our existing shareholders for their ongoing support.

"From a clinical perspective I note the significance of the indicative regression of disease demonstrated by our secondary endpoint data.

"With this combination of funding and compelling clinical data the company is well placed to progress its clinical program whilst pursuing potential commercial transactions."

READ: Paradigm Biopharmaceuticals phase 2b trial achieves key endpoints in OA of the knee

On Monday this week, the company also revealed that it had successfully achieved the secondary endpoints of improved knee function and pain reduction for its phase 2b trial in OA of the knee.

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Price: 1.595

Market Cap: \$315.51 m

1 Year Share Price Graph



April 2019 October 2019 March 2020

Share Information

Code: PAR

Listing: ASX

52 week	High	Low
	4.5	1.08

Sector: Pharma & Biotech

Website: www.paradigmbiopharma.com

Company Synopsis:

Paradigm Biopharmaceuticals Ltd (ASX:PAR) is listed on the Australian Securities Exchange.

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up	to	Twenty	Five	Thousand	dollars	(\$25,000).
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