



# Biotech Daily

Friday November 17, 2023

*Daily news on ASX-listed biotechnology companies*

## LTR \$7m Spontan Erectile Dysfunction Nasal Spray IPO

### [LTR PHARMA](#)

LTR Pharma says it hopes to raise \$7 million at 20 cents a share to list on the ASX under the code 'LTP' to commercialize its Spontan intra-nasal spray for erectile dysfunction.

LTR said if it raised the maximum amount of \$7 million it would have an indicative market capitalization of \$27.9 million following the initial public offer, and hoped to be quoted on the ASX on December 11, 2023.

The company said Spontan was the “already proven, effective and regulatory-cleared PDE5 inhibitor” vardenafil, marketed by Bayer as Levitra, but with an intra-nasal mechanism of action, rather than an oral tablet.

LTR said the composition and intra-nasal dosing method was designed to “bypass first-pass metabolism associated with many oral PDE5 medications ... with efficacy often impacted by the consumption of food and beverages”.

The company said the nasal cavity was a highly vascular part of the body which supported “even and rapid absorption of the drug [which allowed] it to work within 10 minutes” compared to current oral tablets, such as Viagra, which could take up-to one hour to become effective.

LTR said it had approval from the Bellberry human research ethics committee to conduct a bio-equivalence clinical trial comparing its intra-nasal Spontan to orally dosed vardenafil.

The company said that the proposed trial would compare the pharmaco-kinetics, safety and tolerability of vardenafil following administration of Spontan spray compared to Levitra tablets in healthy male adults, and it would use \$1.35 million of the funds raised for the trial.

LTR executive chair Lee Rodne said the trial was expected to begin in February 2024, and begin recruiting patients at trial sites in Sydney and he expected that results would be available by July 2024.

Mr Rodne said that the Australian Therapeutic Goods Administration review would take six to nine months and he hoped Spontan would be available through a special access scheme from mid-2024, with full approval in 2025.

LTR said it was planning to apply for expedited US Food and Drug Administration 505(b)(2) regulatory approval, which governed a change of route in administration of an already approved drug.

The company said its Mr Rodne was the former chief executive officer of Allied Medical then Admedus and now Anteris, with former Avexa chief executive officer, Admedus chief operating officer and current Cann Group chair Dr Julian Chick and Maja McGuire as non-executive directors.

LTR said that Danny Zanardo would be the head of commercial operations.

The company said the offer opened on November 10 and would close on November 24, 2023, unless the maximum subscription was reached earlier.

The company said that Alpine Capital was the lead manager of the offer and the prospectus was available at: <https://www.ltrpharma.com/investor-centre/>.