Biotech Daily

Monday December 16, 2013

Daily news on ASX-listed biotechnology companies

* **ASX DOWN, BIOTECH EVEN: PRIMA UP 7%; PHOSPHAGENICS DOWN 8%**

*** PATRYS RAISES $5.5m**

*** ANTEO RAISES $5.5m**

*** OBJ: 'GSK PHASE II ANALGESIA TRIAL'**

*** DRAWBRIDGE BEGINS PHASE I PHAXAN ANAESTHETIC TRIAL**

*** ALCHEMIA APPOINTS THOMAS LIQUARD CHIEF OPERATING OFFICER**

*** ACTINOGEN APPOINTS DR ANTON UVAROV DIRECTOR**

*** TISIA, HENDERSON TAKE 10% OF ACTINOGEN**

MARKET REPORT

The Australian stock market slipped 0.17 percent on Monday December 16, 2013 with the S&P ASX 200 down 8.8 points to 5,089.6 points.

Twelve of the Biotech Daily Top 40 stocks were up, 11 fell, nine traded unchanged and eight were untraded.

Prima was the best, up 0.3 cents or 7.3 percent to 4.4 cents with 5.8 million shares traded.

Atcor climbed 6.1 percent; GI Dynamics and Optiscan were up more than five percent; Impedimed rose two percent; Psivida and Starpharma were up one percent or more; with Acrux, Alchemia, Medical Developments, QRX and Sirtex up by less than one percent.

Phosphagenics led the falls, down one cent or 8.3 percent to 11 cents with 1.7 million shares traded.

Admedus, Patrys and Reva lost more than six percent; Universal Biosensors fell 5.1 percent; Anteo was down 3.2 percent; Antisense, Bionomics and Tissue Therapies shed more than two percent; Cochlear and Mesoblast were down more than one percent; with CSL and Prana down by less than one percent.

PATRYS

Patrys says it has raised $5,460,136 of the hoped-for $12.5 million in its one-for-two rights issue and share top-up offer at five cents a share and had more than $10 million in cash.
In November, Patrys said it hoped to raise about $12.5 million for the manufacturing of PAT-SM6 product to be used in a combination trial with carfilzomib for relapsed and refractory multiple myeloma as well as other activities associated with advancing the pipeline (BD: Nov 13, 2013).
The company said that Amgen subsidiary Onyx Pharmaceuticals had agreed to fund an investigator-sponsored PAT-SM6 and carfilzomib combination trial (BD: Nov 11, 2013).
Today, Patrys said that the funds raised were “sufficient to allow for the full cost of manufacturing of the … material for the investigator-sponsored trial”.
The company said that with the joint lead managers Azure Capital and BBY it would seek to place the shortfall of 145,434,297 shares over the next three months.
Patrys fell 0.3 cents or 6.4 percent to 4.4 cents with 10.3 million shares traded.

ANTEO DIAGNOSTICS

Anteo says it has raised $5.5 million through the issue of 44 million shares at 12.5 cents a share to institutional and private investors.
Anteo said that oversubscribed placement was at a 19 percent discount to the last trade of 15.5 cents a share and Bell Potter Securities was lead manager.
The company said that following the capital raising, it had total cash of about $8 million to develop and commercialize products “made possible by the filing of two new patents, which complement the existing Mix&Go product portfolio from seven years to three years”.
Anteo said the new patents expanded the protected areas of application to bio-separations, drug screening, drug delivery and areas outside the health care industry “and the funds bring revenues from these areas much closer”.
Anteo chief executive officer Dr Geoff Cumming said the support for the placement was “a further endorsement of our growth strategy and the potential of the Mix & Go technology”.
Anteo said that work was underway on a project plan including the transfer of material to the Cardiff-Wales-based BBI Solutions as part of the collaboration to study manufacturing and performance benefits of Mix&Go on BBI particles (BD: Nov 8, 2013).
The company said that the business development team continued the work of starting third party beta-testing for the Streptavidin bead and plate products.
Anteo fell half a cent or 3.2 percent to 15 cents with 14.1 million shares traded.

OBJ

OBJ says it has a phase II analgesic study agreement with Glaxosmithkline following completion of the phase I program.
OBJ said that the phase I study was conducted during 2012 and the new agreement set a development program for the design and optimization of magnetic micro-arrays for Glaxosmithkline proprietary formulations.
The company said it had a development agreement with Glaxosmithkline to determine the effectiveness of its field-in-motion applicator technology on the ex-vivo transdermal delivery of a number of Glaxosmithkline proprietary analgesic formulations against competitor products.
OBJ said that Glaxosmithkline’s analgesics group in Singapore had concluded technical discussions on a phase II study.
OBJ was untraded at 3.3 cents with 26.3 million shares traded.

DRAWBRIDGE PHARMACEUTICALS

Drawbridge says it has begun a 24-subject, phase I, clinical trial of its anaesthetic Phaxan or alphaxalone dissolved in sulfobutyl ether beta cyclodextrin.

The Melbourne-based Drawbridge said that the randomized double blind, dose-finding study would compare the anaesthetic properties of Phaxan with propofol, the current standard for intravenous anaesthesia at the Jessie McPherson Private Hospital based at Monash Medical Centre in Clayton Victoria with Monash Health anaesthesia and pain management director Dr John Monagle as the investigator.

Drawbridge chief medical officer Prof Colin Goodchild said that the aim of the trial was "to reintroduce into clinical practice an intravenous anaesthetic which we believe has a higher safety profile than the drugs in current clinical practice".

Drawbridge said that 12 subjects would receive propofol and 12 would receive Phaxan, with observations made on the quality of the anaesthesia and effects on cardiovascular and respiratory systems, as well as pain on injection, which was a problem with propofol.

The company said that Phaxan's active pharmaceutical ingredient alphaxalone had been administered previously as Althesin, which was withdrawn from the market due to allergic reactions caused by the excipient.

Drawbridge said that by changing the excipient in the formulation Phaxan overcame the issue and the company hoped to re-introducing alphaxalone as Phaxan.

The company said that Phaxan had none of problems associated with propofol including a propensity to cause falling in blood pressure, respiratory depression, contamination, bacterial growth and incompatibility with plastic containers leading to lipid toxicity.

Drawbridge chief executive officer Dr Anthony Filippis said that the trial was "the first time that Phaxan has been tested clinically in a critical care setting".

"If ultimately shown to be safe and efficacious in humans, it could provide an alternative new treatment option for patients requiring intravenous anaesthesia," Dr Filippis said.

Drawbridge is a private company.

ALCHEMIA

Alchemia says it has appointed Thomas Liquard as chief operating officer, effective immediately.

Alchemia said that Mr Liquard would be responsible for managing commercial and corporate development, in addition to assuming a range of other responsibilities across the organization.

Alchemia chief executive officer Charles Walker said that Mr Liquard had a "deep understanding of 505(b)(2) regulation, which is of relevance to products derived from the Hyact technology and experience in the field of oncology".

The US Food and Drug Administration said that 505(b)(2) regulatory approval applications "contain full reports of investigations of safety and effectiveness, where at least some of the information required for approval comes from studies not conducted by or for the applicant and for which the applicant has not obtained a right of reference or use".

Alchemia's Hyact platform combines existing drugs such as irinotecan with hyaluronic acid to create HA-irinotecan, currently in a phase III trial for metastatic colorectal cancer.

The company said Mr Liquard had worked for Pfizer for the past seven years including as senior director, portfolio development lead emerging markets for the established products portfolio and prior to Pfizer Mr Liquard was Frankel Group senior consultant.

Alchemia said that Mr Liquard held a Bachelor of Science from the University of Southern California and a Master of Business Administration from Columbia Business School.

Alchemia was up half a cent or 0.9 percent to 54.5 cents.

ACTINOGEN

Actinogen says it has appointed Dr Anton Uvarov as a non-executive director, effective from today, replacing executive director David Zohar.

Actinogen said it was focused on extracting the commercial value from its actinomycetes projects, while exploring other opportunities, particularly in the therapeutic area.

Dr Uvarov said the company had a variety of projects “ranging from soil rehabilitation and bio-ethanol production to development of agents targeting and killing cancer stem cells”.

“The company will be reopening the laboratory in the near term and I’m looking forward to applying my experience towards developing and expanding our programs,” Dr Uvarov said.

In October, RM Research healthcare analyst Dr Uvarov was appointed a non-executive director of Acuvax (BD: Oct 10, 2013).

Actinogen said that Dr Uvarov was previously a healthcare research analyst with Citigroup Investment Research in New York.

The company said that Dr Uvarov held a Doctorate of Philosophy from the University of Manitoba and a Master of Business Administration from the University of Calgary.

Actinogen was untraded at 2.6 cents.

ACTINOGEN

The Perth, Western Australia-based Tisia Nominees says it has become substantial in Actinogen with 20,000,000 shares or 9.94 percent.

Tisia Nominees director Tom Henderson said that on December 13, 2013, Tisia acquired 18,900,000 shares for $189,000 and on October 7, 2013, TJ and DJ Henderson Hillman Freycinet SF acquired 1,100,000 shares for $11,000 or one cent a share.