



Biotech Daily

Thursday October 12, 2017

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH UP: PRIMA UP 17%; ELLEX DOWN 5%**
- * **LIFE SCIENCES QUEENSLAND BIOPRODUCTS, BIOENERGY SYMPOSIUM**
- * **IMUGENE VOTES ON 2nd STRIKE, BOARD SPILL, AXEL HOOS OPTIONS**
- * **ADALTA 2m DIRECTOR OPTIONS AGM**
- * **PHARMAXIS AGM FOR 770k MORE CEO 'PERFORMANCE RIGHTS'**
- * **DR JEREL BANKS REPLACES BENITEC CHAIRMAN PETER FRANCIS**

MARKET REPORT

The Australian stock market was up 0.39 percent on Thursday October 12, 2017 with the ASX200 up 22.4 points to 5,794.5 points.

Nineteen of the Biotech Daily Top 40 stocks were up, 14 fell, six traded unchanged and one was untraded. All three Big Caps were up.

Prima was the best, up 0.5 cents or 16.7 percent to 3.5 cents with 11.8 million shares traded, followed by Dimerix up 14.3 percent to 0.8 cents with 3.8 million shares traded.

Cyclopharm and Psivida climbed more than eight percent; Impedimed, Mesoblast and Volpara were up more than seven percent; Benitec was up 6.45 percent; Polynovo rose 5.3 percent; Avita and Living Cell improved more than four percent; Acrux climbed 2.8 percent; Admedus, Genetic Signatures, Medical Developments, Neuren, Prana and Reva were up more than one percent; with Cochlear, CSL, Resmed and Sirtex up by less than one percent.

Ellex led the falls, down six cents or five percent to \$1.13 with 198,262 shares traded.

Cellmid and LBT fell four percent or more; Orthocell and Pharmaxis were down more than three percent; Compumedics and ITL shed more than two percent; Pro Medicus, Starpharma and Universal Biosensors lost more than one percent; with Airxpanders, Nanosonics, Opthea and Viralytics down more than one percent.

LIFE SCIENCES QUEENSLAND

Life Sciences Queensland says it will host investors and experts at the Australasian Bioproducts and Bioenergy Symposium in Brisbane on October 20, 2017.

Life Sciences Queensland said that speakers from Africa, Canada, Japan and the US would visit Gladstone, Rockhampton, Mackay and Townsville to meet industry stakeholders including fuel and energy companies, agricultural companies, investors and funding agencies, transport and airline industry representatives, bioenergy researchers, program directors, and policy advisors.

LSQ chief executive officer Mario Pennisi said "having this many high calibre international industry stakeholders here at one time and visiting a number of regional centres, shows that Queensland is now on the global investment opportunities map".

Mr Pennisi said the Symposium would "provide an opportunity for global industry stakeholders to come together, share their experiences and cooperate to uncover this potential, grow their businesses and help create a dynamic, internationally competitive and sustainable life sciences industry".

Life Sciences Queensland said the Symposium would focus on the theme 'The Bioeconomy - It's Getting Hotter in the Tropics' with representatives from the US Navy, Agrisoma, Aurora Equity, Genomatica, CO2 Institute, BIC and Mercurius Biorefining.

"The challenges faced by economies in tropical regions, require innovative and practical solutions," Mr Pennisi said.

"Working to address them, nations have certainly made progress across a range of areas, including economic, environmental and social, but there is still significant untouched potential to be realised in the tropics," Mr Pennisi said.

The industry organization said the satellite events aimed to provide regional communities with opportunities to hear international perspectives on the bio-economy and give those regions a platform to present their opportunities to the international experts.

LSQ said that a delegation of the experts would present at regional events in Gladstone on October 17, Rockhampton and Mackay on October 18 and Townsville on October 19.

For more information go to: <http://www.tabbs.com.au/>.

IMUGENE

Imugene's annual general meeting may have to vote on a second strike board spill, following last year's first strike against the remuneration report.

In 2016, Imugene said that its annual general meeting voted 37.04 percent against the remuneration report (BD: Nov 2, 2016).

Under the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 any company sustaining a vote of 25 percent or more against the remuneration report in two successive annual meetings is required to vote on a board spill and at the later meeting and if passed by more than 50 percent of votes the directors must stand for re-election at a subsequent meeting within 90 days.

If the spill vote fails, the trigger is reset to no opposition.

Last year, the votes against the Imugene remuneration report amounted to 5.8 percent of the company, sufficient to request extraordinary general meetings.

Today, Imugene said the meeting would vote to grant non-executive director Dr Axel Hoos 10,000,000 options, exercisable at two cents each within three years from issue, and re-elect director Charles Walker.

The meeting will be held at the Grant Thornton, Level 17, 383 Kent Street, Sydney on November 14, 2017 at 9.45am (AEDT).

Imugene was up 0.1 cents or 6.25 percent to 1.7 cents with 4.7 million shares traded.

ADALTA

Adalta says shareholders will vote to issue 2,000,000 options to directors, refresh the placement capacity and vote on the remuneration report.

Adalta said that shareholders would vote to grant chief executive officer Samantha Cobb 1,750,000 options, pending performance hurdles, with 750,000 options exercisable at 25 cents each, 500,000 options exercisable at 50 cents, 250,000 options exercisable at 75 cents and 250,000 options exercisable at \$1.00.

The company said the meeting would vote to grant Dr Robert Peach 200,000 options exercisable at 25 cents, vesting in two equal tranches on May 14 and November 14, 2018, with 30,000 options for Dr Paul MacLeman and 20,000 options for Dr John Chiplin, all exercisable at 50 cents each, vesting on May 14, 2018 and all options expiring on November 14 2021.

Adalta said the meeting would vote on a loan for Ms Cobb to exercise her options, refresh the placement capacity and re-elect directors Dr Peach, Dr MacLeman and Dr Chiplin.

The meeting will be held at the Collins Street Business Centre, Level 14, 330 Collins Street, Melbourne on November 14, 2017 at 10am (AEDT).

Adalta was up two cents or 9.1 percent to 24 cents.

PHARMAXIS

Pharmaxis shareholders will vote to grant chief executive officer Gary Phillips 770,000 free 'performance rights' vesting in two equal tranches.

Last year, Pharmaxis investors voted 3.24 percent dissent against the issue of 880,000 performance rights to Mr Phillips and in 2015, shareholders voted 8.9 percent dissent against the issue of 1,626,000 performance rights to Mr Phillips (BD: Oct 16, 2015).

Today, Pharmaxis said Mr Phillips' performance rights would vest on June 30, 2019 and June 30, 2020 and expire within 10 years of issue.

In the past 12 months, Boehringer Ingelheim began a phase II trial of Pharmaxis PXS472A and was preparing for a second trial, the company's LOXL2 drug was ready for a phase I trial and the phase III Bronchitol trial was completed, with US Food and Drug Administration submission in preparation (BD: May 15, Jun 13, Sep 6, 18, 2017).

The company said shareholders would vote to approve the remuneration report, as well as re-elect non-executive directors Dr Kathleen Metters and William Delaat.

The meeting will be held at the Christie Conference Centre, 3 Spring Street, Sydney on November 13, 2017 at 2.30pm (AEDT).

Pharmaxis fell one cent or 3.7 percent to 26 cents.

BENITEC BIOPHARMA

Benitec says Dr Jerel Banks will replace 11-year chairman Peter Francis who will continue as a non-executive director.

Benitec said that Dr Banks joined the board last year as part of the strategic engagement between Benitec and Nantventures and was Nant Capital LLC's chief investment officer (BD: Oct 24, 2016; Jan 30, 2017).

Dr Banks said the board thanked Mr Francis "for his years of leadership and his significant contribution" and said he was "very pleased" that Mr Francis agreed to remain a director.

Benitec was up one cent or 6.45 percent to 16.5 cents.