Biotech Daily

Friday August 31, 2018

Daily news on ASX-listed biotechnology companies

*** ASX DOWN, BIOTECH UP: NEUREN UP 17%; PRO MEDICUS DOWN 6%**

*** DR BOREHAM'S CRUCIBLE: CANN GROUP**

*** STARPHARMA: ASTRAZENECA APPLIES FOR DEP-BCL2/XL PATENT**

*** ELLEX REVENUE UP 10% TO $79m, LOSS UP 463% TO $5m**

*** TPI H1 REVENUE UP 281% TO $23m, LOSS DOWN 58% TO $3.7m**

*** AVITA REVENUE UP 40% TO $11.4m, LOSS UP 29.4% TO $16.5m**

*** MEDADVISOR REVENUE UP 56% TO $6.6m, LOSS UP 29.9% TO $4.5m**

*** AIRXPANDERS H1 REVENUE UP 291% TO $5m, LOSS DOWN 8% TO $19m**

*** DORSAVI REVENUE UP 13% TO $4.4m, LOSS DOWN 4% TO $3.7m**

*** MEDLAB REVENUE DOWN 3% TO $4.3m, LOSS UP 24% TO $4.8m**

*** ALCIDION REVENUE UP 21% TO $4.2m, LOSS UP 1% TO $2.1m**

*** BRAIN RESOURCE REVENUE UP 9% TO $2.6m, LOSS UP 134% TO $23m**

*** RHINOMED REVENUE UP 26% TO $2.2m, LOSS DOWN 9.9% TO $4m**

*** BIOXYNE REVENUE UP 16% TO $2.1m, LOSS UP 71% TO $1.3m**

*** TBG H1 REVENUE DOWN 5% TO $1.7m, LOSS UP 131% TO $2.3m**

*** HYDROPONICS H1 REVENUE UP 295% TO $1.3m, LOSS UP 339% TO $3.2m**

*** ELLEX: NOVARTIS COMPETITOR WITHDRAWAL 'IMPLICATIONS'**

*** CVC TAKES 8% OF UNIVERSAL BIOSENSORS**

*** MERCHANT FUNDS TAKES 9% OF SIENNA**

*** DAVID WILLIAMS TAKES 7.7% OF SIENNA**

*** MASON STEVENS TAKES 6.5% OF PATRYS**

*** JOHN MCBAIN TAKES 7% OF RHINOMED**

*** RESAPP REQUESTS 'TRIAL UPDATE' TRADING HALT**

*** LIVING CELL LOSES ROY AUSTIN; ELIZABETH MCGREGOR CO SEC**

*** GENERA APPOINTS DR DAMIAN PETHICA, SEONG CHEN; $11.2m RIGHTS**

*** HYDROPONICS CFO JARROD WHITE CEASES AS JOINT CO SEC**

MARKET REPORT

The Australian stock market fell 0.51 percent on Friday August 31, 2018 with the ASX200 down 32.3 points to 6,319.5 points. Twenty of the Biotech Daily Top 40 stocks were up, 11 fell, seven traded unchanged and two were untraded.

Neuren was the best, up 20 cents or 17.2 percent to $1.36 with 786,000 shares traded. Imugene climbed 14.3 percent; Starpharma was up 13 percent; Ellex improved 12.3 percent; Clinuvel rose 11.3 percent; Airxpanders was up 9.5 percent; Bionomics was up 5.4 percent; Opthea and Pharmaxis improved more than four percent; Cynata and Uscom were up more than three percent; Cyclopharm, Immutep and Polynovo rose more than two percent; Benitec, Dimerix, Optiscan and Orthocell were up more than one percent; with CSL, Mesoblast, Resmed and Sirtex up by less than one percent.

Pro Medicus led the falls, down 60 cents or 5.6 percent to $10.19 with 586,914 shares traded. ITL lost 5.4 percent; Impedimed, LBT, Medical Developments and Prescient fell four percent or more; Factor was down 3.7 percent more; Compumedics and Osprey shed more than two percent; with Nanosonics down 1.4 percent.

DR BOREHAM'S CRUCIBLE: CANN GROUP

By TIM BOREHAM

ASX code: CAN

Share price: $2.78; **Shares on issue:** 139,546,631; **Market cap:** $387.9 million

Chief executive officer: Peter Crock

Board: Allan McCallum (chairman), Philip Jacobsen (deputy chairman), Doug Rathbone, Geoff Pearce, Neil Belot (Aurora Cannabis rep)

Financials (year to June 30 2018): revenue $$560,000, other income $943,391, net loss $4.7m, cash on hand $49.5m

Identifiable major holders: Aurora Cannabis 22.9%, McCallum family super fund 4%, Wexford Rise Super 3.25%, Phil and Maxine Jacobsen 2.9%

In the first of a three-part series on the Cannabis Corner stocks, it makes sense for Crucible to kick off with Cann Group - the biggest pot play on the ASX as measured by market capitalization.

In essence, Cann Group is taking a “grow it and they will come” approach to local and global medical cannabis markets. Not that we’re saying Cann lacks substance, so to speak.

Unlike most of its peers, Cann is emphasizing supply, refinement and distribution of the product, rather than focusing on specific clinical applications or over-the-counter skincare products.

In its own words, Cann aspires to a fully integrated business model covering cultivation, research and development, manufacturing, packaging, exports and clinical evaluation.

The first cannabis stock to obtain a research and cultivation licence, Cann is already growing in earnest at a facility in southern Melbourne. (The so-called Southern Facility is not identified for obvious reasons.) The company produced its first crop in August last year and since then has harvested several more crops.

Cann has a bigger facility in northern Melbourne (yep, the Northern Facility) focused on genetics and tissue culture work.

In July next year, Cann will turn the first sod on a state-of-the-art, 37,000 square metre growing and research facility at Tullamarine (Melbourne's primary international airport), which puts a new definition on the term 'up, up and away'. Cann's landlord, Australia Pacific Airports Melbourne, is contributing to the $100 million project with an unquantified lease incentive.

A 'potted' history

Cann Group came about after a music industry entrepreneur called Michael Murchison approached now Cann chairman Allan McCallum about a US cannabis export opportunity.

Perversely, Canberra's legalization of medical cannabis meant that opportunity would no longer fly because of tight regulatory requirements and the newly born Cann Group re-focused on domestic opportunities (Mr Murchison is no longer involved with the company).

There are strong links between Cann Group and Nufarm, which is apt because the crop protection group knows all about "weed".

Doug Rathbone, who ran Nufarm for 40 years, sits on the Cann Board. Cann chief executive officer Peter Crock had a 28 year career at Nufarm in senior roles including marketing and business development.

Cann Group listed on May 3, 2017, having raised $13.5 million at 30 cents apiece, with Canada's Aurora Cannabis a cornerstone investor with a then 19.9 percent stake. The impetus for the initial public offer was the passing of the Narcotic Drugs Amendment Act, which in effect decriminalized the medical cannabis sector.

Slicing the red tape

If the medical cannabis market were some kind of free-for-all, we dare say Cann's value would be negligible as every Tom, Dick and Pothead would be growing the stuff.

But, of course, that's far from the case, with the sector overlaid by daunting regulatory requirements. So far, Cann has navigated the legislative shoals deftly, winning a coveted research and cultivation licence from the Office of Drug Control in February and March 2017.

But as Mr Crock notes, a permit to grow at a specific approved location is just as important as a licence. The company won this paperwork in May 2017, pertaining to the Southern facility. “We had a working model and a physical facility in place that (the authorities) could audit,” Mr Crock said.

The company wasted no time planting its first crop and harvested it in August last year.

Mr Crock believes Cann remains one of only three permit holders, one being the private Western Australia-based Little Green Pharma and the other an unknown party.

Cann then obtained a licence to import and export raw cannabis for analytical testing purposes in October 2017. In January 2018, the Federal Government allowed local producers to export medical cannabis.

In March this year, Cann obtained a permit from Canada to import genetics and oil products from its Canadian partner and biggest shareholder Aurora Cannabis.
Cann is currently working with Aurora Cannabis and cannabis genetics specialist Anadia Labs to identify the most suitable material for import.

“Our focus is on Australian patients first and foremost, but to be competitive we need to export in the short term,” he said.

“The export opportunity is around a Therapeutic Goods Administration [TGA] approved level of product to set it apart from other material.”

Take your partners

Cann is also more partnered-up than Elizabeth Taylor, both here and abroad.

In the June quarter, Cann signed a memorandum of understanding with La Trobe University to expand its research and development links, with a view to a full strategic relationship agreement. Helpfully, Cann is headquartered at the Walter and Eliza Hall Institute of Medical Research, at La Trobe’s campus at Bundoora, in northern Melbourne.

Mr Crock sees an emerging shortage of skills in the medical cannabis sector and sees the uni as a fertile recruiting ground.

Students with experience in cannabis? We can see where he’s coming from ...

In August last year, Cann signed-up with the Massachusetts based Cannakorp Inc for the rights to import a wisp vaporizing delivery system.

Cann also has a tie up with Agriculture Victoria, research links with the Commonwealth Scientific and Industrial Research Organisation and a recently-announced manufacturing deal with contract drug manufacturer IDT Australia (BD Crucible: Aug 3 2018).

Cann Group recently supplied its first patient under the TGA’s special access scheme, but with material supplied by Aurora. The company is yet to dose patients with its home-grown stash, but is working on dose formulations.

Financials and performance

Cann is essentially pre-revenue but generated $560,000 of revenue in 2017-18. This resulted from supplying the Victorian government with material via Agriculture Victoria, to fuel paediatric epilepsy trials. Cann also chalked up $943,000 of other income, mainly from interest. The company lost $4.7 million.

Cann has just under $50 million in the bank, having raised $78 million in an oversubscribed placement and share purchase plan last September (at $2.50 a share).

The proceeds will be used for the stage three (Tullamarine) development and to support clinical trial activity.

After their robust listing, Cann shares have traded at a low of 48 cents in mid-June 2017 and peaked at $3.90 in early January this year, on unfounded rumors that Aurora was mulling a takeover.

Dr Boreham's diagnosis

While we all know that medical marijuana is coming in a big way, it's impossible to glean accurately the likely size of the domestic market.

Currently, about 1,200 patients have access to cannabis treatments via the Therapeutic Goods Administration's special access scheme, mainly for the alleviation of chemotherapy-induced nausea, cancer pain and epilepsy.

What's clear is that the local regulations will preclude the 'wink wink nudge nudge' culture seen in the US, which sees docs willing to prescribe cannabis for spurious maladies.

Here, would-be patients must demonstrate they have tried other treatments unsuccessfully.

The best guide is Canada, which has legalized medical pot since 2011.

Health Canada puts the current size of the market at $C380 million ($A395 million) across 300,000 patients, growing to $C1.3 billion within a decade.

The US market is fragmented (dis-jointed?) in an industry and regulatory sense, but legal marijuana sales (recreational and medical) are estimated at around $US6 billion.

Pain Australia estimates one in five of us live with chronic pain, which implies wide misuse of prescription opiates or alcohol.

Apart from the Nufarm links, Cann 's board boasts other 'real life' business experience: Chairman Allan McCallum is also chairman of the listed salmon producer Tassal and a director of the 'green whistle' Penthrox analgesic producer Medical Developments

Impresario Phil Jacobsen adds some showbiz spark to the board, while Geoff Pearce owns a private pharmaceutical packaging company and is a director of the listed contract drug maker Probiotec and household products supplier McPhersons.

For investors it's a moot point whether Cann's market capitalization accounts for the upside and when it comes to aspects such as doctors' acceptance of cannabis treatments much more work is required.

But there's no doubting the company's commercial expertize and Cann-do attitude.

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He has never inhaled but has been called a dope many times.

STARPHARMA

Starpharma says Astrazeneca's first patent application combining their technologies for cancer has been published by the World Intellectual Property Organisation.
Starpharma said the application related to its dendrimer enhanced product (DEP) platform combined with Astrazeneca's B-cell lymphoma-extra large Bcl-2 and Bcl-xL (Bcl2/xL) inhibitor for cancers, including leukaemias.
The company said that the application showed "compelling efficacy data on DEP Bcl2/xL conjugates, both alone and in combination with other leading current anti-cancer treatments, in various pre-clinical human tumor models".
Starpharma said that Astrazeneca described its DEP-Bcl2/xL conjugate AZD0466 as "best-in-class" with a broad combination opportunity in both solid and haematological tumors, or blood cancers (BD: Sep 28, 2017).
The company said that Bcl2 was a clinically validated oncology target with the leukemia drug venetoclax approved by the US Food and Drug Administration in 2016.
Starpharma said that sales of venetoclax were projected to be more than $US7 billion, but venetoclax only had anti-Bcl2 activity and its efficacy might be limited because cancer cells were potentially able to exploit a parallel survival mechanism.
The company said that targeting both Bcl-2 and Bcl-xL as AZD0466 does and using it in with other therapies, were" attractive strategies that may overcome problematic drug resistance which occurs in many human cancers and thereby provide better efficacy".
Starpharma chief executive officer Dr Jackie Fairley said that Astrazeneca's data showed that the DEP Bcl2/xL conjugates were "highly effective across a range of cancer types both alone and in combination with other anti-cancer agents".
"Especially exciting for Starpharma is the combination with blockbuster products such as Rituximab, where the DEP Bcl2/xL conjugates, including AZD0466, showed a strong synergistic effect," Dr Fairley said.
Dr Fairley said that the first patent application incorporating the DEP-Bcl2/xL conjugates developed under Starpharma's multi-product licence with Astrazeneca was "a great illustration of the commercial value that can be created using the DEP platform and further validates DEP's significant benefits and utility".
Starpharma said the Astrazeneca licence made it eligible for milestones of $US124 million for the first DEP product and $US93.3 million for each subsequent qualifying product, along with tiered royalties on net sales, with Astrazeneca funding development costs.
Starpharma was up 15 cents or 13.0 percent to $1.30 with 1.5 million shares traded.

ELLEX MEDICAL LASERS

Ellex says revenue for the 12 months to June 30, 2018 was up 10.4 percent to $79,067,000 with net loss after tax up 463.4 percent to $5,037,000.
Ellex said that in the 12 months to June 30, 2018 it "undertook a significant investment in sales and marketing of the Ellex Itrack business segment and in the company's broader glaucoma growth strategy".
The company said the investment had resulted in the forecast revenue growth and was "expected to add considerable shareholder value in the future".
Ellex said the investment resulted in a group operating loss before income tax of $5.3 million for the year to June 30, 2018, compared to $2.0 million for the previous year.
The company said that despite the investment, cash flow from operations increased by $4 million to $500,000 as a result of "good working capital management".
"This positive result is evidence that the glaucoma growth strategy is self-funding, with cash generated by the wider business," Ellex said.
The company said it had three business segments: laser and ultrasound; Itrack for glaucoma; and 2RT retinal rejunvenation therapy.
Ellex said that net tangible asset backing per share was up 22.7 percent to 35.6, diluted loss per share increased 393.4 percent to 3.75 cents and it had $23,067,000 in cash and equivalents at June 30, 2018 compared to $9,244,000 at June 30, 2017.
Ellex was up 8.5 cents or 12.3 percent to 77.5 cents.

TPI (TASMANIAN POPPY INDUSTRIES) ENTERPRIZES

TPI says that revenue for the six months to June 30, 2018 rose 281.0 percent to $22,756,666, with net loss after tax down 58.3 percent to $3,656,534.
TPI said its revenue was from the production and distribution of narcotic raw material, or opium, and poppy seed in Australia and codeine phosphate and pholcodine in Norway, as well as from its contract manufacturing services in Norway for long-term manufacture and supply agreements.
The company said that net tangible assets per share was 41 cents for the half year to June 30, 2018, down 29.3 percent compared to the previous corresponding period.
TPI said diluted loss per share was 5.89 cents for the half year to June 30, 2018, down 56.6 percent compared to the previous corresponding period, and it had cash and cash equivalents of $1,399,943 at June 30, 2018 compared to $10,724,681 at June 30, 2017.
TPI was up 10.5 cents or 7.4 percent to $1.53.

AVITA MEDICAL

Avita says revenue for the year to June 30, 2018 was up 39.8 percent to $11,371,561, with net loss after tax up 29.4 percent to $16,484,200.
Avita said that sale of Recell wound care goods was up 39.9 percent to $1,652,161 with US Biomedical Advanced Research and Development Authority contract revenue up 46.1 percent to $9,650,783.
The company said diluted loss per share was up 1.2 percent to 1.76 cents, with net tangible asset backing per share up 86.25 percent to 1.49 cents, and cash and equivalents of $14,825,532 at June 30, 2018 compared to $3,790,491 at June 30, 2017.
Avita was unchanged ta 9.7 cents with 6.7 million shares traded.

MEDADVISOR

Medadvisor says that revenue for the year to June 30, 2018, was up 55.8 percent to $6,760,323, with net loss after tax up 29.9 percent to $4,454,211.
Medadvisor said that revenue from its prescription reminder service was a result of "continued expansion of [its] pharmacy network".
The company said that net tangible asset per share was up 81.2 percent to 0.7457 cents, diluted loss per share down 10.0 percent to 0.36 cents and cash and cash equivalents of $10,474,777 at June 30, 2018 compared to $4,834,660 at June 30, 2017.
Medadvisor was unchanged at 4.2 cents.

AIRXPANDERS

Airxpanders says that revenue for the six months to June 30, 2018, was up 290.6 percent to $US3,738,000 ($A5,157,319), with net loss after tax down 8.4 percent to $US14,030,000 ($A19,359,366).
Airxpanders said the increase in revenue was a result of increases sales of its Aeroform tissue expander for post-mastectomy breast reconstruction in the US, attributable to new customers and the increased "utilization [of] existing customers".
The company said that diluted loss per US share decreased 11.8 percent to 15 US cents for the six months to June 30, 2018, with net tangible assets per US share down 91.9 percent to 3.0 US cents at June 30, 2018, compared to 37.0 US cents at June 30, 2017.
Airxpanders said it had cash, cash equivalents and short-term investments of $US6,462,000 at June 30, 2018, compared to $US22,590,000 at December 31, 2017.
Airxpanders was up one cent or 9.5 percent to 11,5 cents.

DORSAVI

Dorsavi says that total revenue for the year to June 30, 2018, was up 12.7 percent to $4,394,271, with net loss after tax down 3.85 percent to $3,727,073.
Dorsavi said that sales revenue was down 0.9 percent to $3,433,348, with device and consumables sales from its wearable sensor spine and movement diagnostic products down 5.5 percent to $927,232, device rental income down 13.6 percent to $573,558 and consulting income down 3.6 percent to $1,842,411.
The company said net tangible assets per share was down 47.5 percent from 6.29 cents at June 30, 2017 to 3.30 cents at June 30, 2018, with diluted loss per share down 9.4 percent to 2.22 cents and it had cash and cash equivalents of $3,966,857 at June 30, 2018 compared to $8,609,602 at June 30, 2017.
Dorsavi was untraded at 9.5 cents.

MEDLAB CLINICAL

Medlab says that revenue for the year to June 30, 2018 was down 3.2 percent to $4,303,396, with net loss after tax up 24.3 percent to $4,756,926.
Medlab said that revenue from sales of its probiotic and food additive products was up 26.3 percent to $4,133,612 and the increased loss was due to the acceleration of research projects and the support of Nanabis for oncology patients suffering intractable pain.
Medlab said that diluted loss per share rose 17.2 percent to 2.32 cents at June 30, 2018, with net tangible assets per share up 517.7 percent to 10.5 cents and cash and equivalents of $20,332,694 at June 30, 2018 compared to $1,497,600 at June 30, 2017.
Medlab was up one cent or 2.2 percent to 46 cents.

ALCIDION

Alcidion says that revenue for the 12 months to June 30, 2018 rose 20.9 percent to $4,179,487, with net loss after tax up 1.4 percent to $2,089,313.
Alcidion said it bought two subsidiaries in 2018, MKM Health, which provided information technology products to healthcare providers in Australia and New Zealand, and the affiliated UK-based Patientrack, which supplied software to improve patient safety in hospitals, and expected both companies to make a "significant contribution" to its revenue and profitability (BD: Apr 24, 2018).
The company said that net tangible assets per share fell 55.6 percent to 0.4 cents at June 30, 2018, diluted loss per share was constant at 0.34 cents, and it had cash and cash equivalents of $2,890,339 at June 30, 2018 compared to $5,331,263 at June 30, 2017.
Alcidion fell 0.4 cents or 8.9 percent to 4.1 cents with 2.6 million shares traded.

BRAIN RESOURCE

Brain says revenue for the 12 months to June 30, 2018 rose 8.5 percent to $2,615,787, with a net loss after tax up 134.1 percent to $23,101,340.
Brain said the increased loss was due to non-cash expenses of $11.8 million for items related to recapitalization and a $6.8 million expense related to the "impairment of the company's intangible assets, including the Brain Resource international database and Ispot, following an annual assessment".
The company said that net asset backing per share fell 55.4 percent to 4.1 cents at June 30, 2018, compared to 9.2 cents in the previous period.
Brain said that diluted loss per share was down 1.1 percent to 6.38 cents, with cash and equivalents of $6,615,972 at June 30, 2018 compared to $1,570,197 at June 30, 2017.
Brain Resource fell 0.2 cents or five percent to 3.8 cents.

RHINOMED

Rhinomed says that revenue for the year to June 30, 2018 was up 26.3 percent to $2,169,176, with net loss after tax down 9.85 percent to $4,004,324.
Rhinomed said revenue was primarily from sales of its Mute anti-snoring nasal dilators.
The company said that diluted loss per share fell 43.4 percent to 3.74 cents for the year to June 30, 2018, with net tangible assets per share down 30.5 percent to 1.23 cents at June 30, 2018, compared to 1.77 cents at June 30, 2017.
Rhinomed said it had cash and cash equivalents of $1,263,122 at June 30, 2018, compared to $1,666,883 at June 30, 2017.
Rhinomed was unchanged at 22 cents.

BIOXYNE

Bioxyne says revenue for the 12 months to June 30, 2018 was up 15.6 percent to $2,115,487, with net loss after tax up 70.9 percent to $1,311,840.
Bioxyne said revenue was primarily from the sale of its probiotic Lactobacillus fermentum VRI-003, or PCC, with sales down 4.5 percent to $1,698,528 "with part attributable to a stronger Australian dollar compared with the prior year".
The company said net tangible assets per share was unchanged at one cent, diluted loss per share down 33.3 percent to 22 cents, with $3,309,904 in cash and cash equivalents at June 30, 2018, compared to $3,875,864 at June 30, 2017.
Bioxyne fell 0.2 cents or 6.25 percent to three cents.

TBG DIAGNOSTICS

TBG says that revenue for the six months to June 30, 2017 was down 5.2 percent to $1,670,395, with net loss after tax up 131.3 percent to $2,303,646.
TBG said the decrease in revenue was “mainly attributed to sales rebate incentives, granted to a major sales distributor for have met agreed sales targets”, and said all revenue from continuing operations was from the sale of its in-vitro diagnostic kits.
The company said the increase in loss was due to a decline in sales revenue and an increase in selling expenses.
TBG said that diluted loss per share rose 121.7 percent to 1.02 cents, net tangible assets per share was 5.8 cents at June 30, 2018, down 10.8 percent compared to 6.5 cents at December 31, 2017, with $6,452,172 in cash and cash equivalents at June 30, 2018, compared to $10,642,000 at June 30, 2017.
TBG was untraded at 5.4 cents.

THE HYDROPONICS COMPANY

Hydroponics says that revenue for the six months to June 30, 2018 rose 294.5 percent to $1,276,698, with net loss after tax up 338.8 percent to $3,196,156.
Hydroponics said its main source of revenue was from the “manufacture and distribution of hydroponics equipment, materials and nutrients” related to its medical marijuana business.
The company said that net tangible assets per share rose 75.0 percent from December 21, 2017 to 0.4 cents at June 30, 2018, diluted loss per share rose 115.7 percent to 2.61 cents for the six months to June 30, 2018, and it had cash and cash equivalents of $8,609,460 at June 30, 2018 compared to $6,603,203 at June 30, 2017.
Hydroponics fell half a cent or one percent to 49 cents.

ELLEX MEDICAL LASERS

Ellex says the Novartis withdrawal from sale of its Cypass Microstent minimally invasive glaucoma surgery device has “implications” for its Itrack business.
Ellex did not say that the removal of the competitor product was potentially good for its business.
The company said the Cypass was a 6.0mm device permanently placed in a patient’s eye for treating mild to moderate primary open angle glaucoma and was “voluntarily withdrawn … following the release of data on patients in whom a Cypass Microstent had been implanted for five years”.
Ellex did not disclose the Novartis data but said its own Itrack system inserted a catheter “typically for a few minutes or less into Schlemms Canal to dilate and clear the canal and thereby promote a restorative healing response which lowers eye pressure”.
The company said it continued to monitor its clinical data.
“As Ellex Itrack is not a permanent implant, we are optimistic about the continued safety of our product,” the company said.
“Ellex believes that the Ellex Itrack surgical system is a gentle, restorative, low risk, leave nothing-behind approach which is an ideal primary surgical therapy for patients with glaucoma,” the company said.
“All other implantable [minimally invasive glaucoma surgery] devices of various designs are permanently placed in the eye,” Ellex said.

UNIVERSAL BIOSENSORS

CVC says it has increased its substantial shareholding in Universal Biosensors from 11,951,964 shares (6.86%) to 13,956,430 shares (7.89%).
The Sydney-based CVC said it bought the 2,004,466 shares on-market for $514,246, or 25.65 cents a share between July 24 and August 28, 2018.
Universal Biosensors was untraded at 24 cents.

SIENNA CANCER DIAGNOSTICS

Merchant Funds says it has increased its substantial shareholding in Sienna from 16,500,000 shares (7.96%) to 24,566,667 shares (9.19%).
The Perth-based Merchant Funds Management said it acquired the shares in a rights issue and shortfall placement at six cent a share on August 28, and bought 1,000,000 shares on market today August 31, 2018 at 8.3 cents a share.
Sienna was up 0.25 cents or 3.1 percent to 8.25 cents with one million shares traded.

SIENNA CANCER DIAGNOSTICS

David Williams says he has increased his substantial shareholding in Sienna from 11,600,000 shares (5.60%) to 20,450,000 shares (7.65%).
In his substantial shareholder notice Mr Williams said he acquired 8,850,000 shares at six cents a share through a rights issue and shortfall placement on August 28, 2018.
The substantial shareholder notice said that the registered holders of the shares were Amore Foods Pty Ltd, Kidder Peabody Pty Ltd and Moggs Creek Pty Ltd as trustee for the Moggs Creek Superannuation Fund.

PATRYS

The Sydney-based Mason Stevens says it has increased its substantial shareholding in Patrys from 58,823,529 shares (5.48%) to 69,716,632 shares (6.50%).
Mason Stevens director Ronald Erbos said the company bought and sold shares in a large number of transactions between May 23 and August 29, 2018, but did not specify the consideration for the transactions as required under the Corporations Act 2001.
Patrys was up 0.2 cents or 4.9 percent to 4.3 cents with 3.2 million shares traded.

RHINOMED

Dr John McBain says he has increased his substantial shareholding in Rhinomed from 6,450,667 shares (5.48%) to 8,397,981 shares (7.13%).
The substantial shareholder notice, signed by the Melbourne-based Dr McBain, said that the shares were acquired by Thirty-Fifth Celebration and Picton Cove Pty Ltd in 19 trades between March 28 and August 22, 2018 with the single largest purchase of 167,814 shares on August 10 for $36,560.13, or 21.8 cents a share.

RESAPP

Resapp has requested a trading halt "pending the release of an announcement regarding its Australian 'Breathe Easy' clinical study".
Trading will resume on September 4, 2018 or on an earlier announcement.
Resapp last traded at 19.5 cents.

LIVING CELL TECHNOLOGIES

Living Cell says that chairman Roy Austin has resigned from the board "for personal reasons" with Dr Bernie Tuch appointed interim chairman, effective immediately.
Living Cell said that chief executive officer Dr Ken Taylor had been appointed as an executive director.
The company said that Dr Tuch was an honorary professor at the University of Sydney where he was supervising a bio-engineering diabetes cell therapy project, a director of Sydney Cell Therapy Foundation Pty Ltd, the not-for-profit Australian Foundation for Diabetes Research and was an endocrinologist at Sydney's Prince of Wales Private Hospital and St Vincent's Private Hospital, Sydney and an adjunct professor at Melbourne's Monash University.
The company said that as Dr Taylor was an executive director there would be a decrease in board remuneration, adding to cost saving initiatives.
Living Cell said that Mertons Corporate Services Elizabeth McGregor would join Mertons' Mark Licciardo as joint company secretary, effective from September 1, 2018.
Living Cell was up 0.1 cents or 3.45 percent to three cents.

GENERA BIOSYSTEMS

Genera says it has appointed Dr Damian Pethica and Seong Chen as executives and hopes to raise $11.2 million in a rights issue at 13 cents a share.
Genera said that Dr Damian Pethica had been appointed as the company's chief medical officer and Mr Chen as corporate development director.
The company said Dr Pethica had worked for Ciba-Geigy in Switzerland as head of oncology and cardiovascular medical adviser, and later was employed at Robert Flemings and JP Morgan Chase.
The company said that previously Dr Pethica was a member of the New Zealand Medicines Assessment Advisory Committee and was a current member of the NZ Standing Committee on Therapeutic Trials.
Genera said that Dr Pethica held a Bachelor of Arts from Oxford University and a Bachelor of Medicine, Bachelor of Surgery from University College Hospital, London.
The company said that Mr Chen was previously a technology analyst at Roche Diagnostics and later as a finance manager, prior to moving to, Switzerland to lead Roche Professional Diagnostics strategic pricing and commercial affairs group.
Genera said Mr Chen held a Bachelor of Electrical Engineering from the University of Melbourne and a Master of Business Administration from the University of California, Berkeley.
The company said it expected to lodge a prospectus with the Australian Securities and Investments Commission next month to raise up to $11.2 million in a rights issue at 13 cents a share to strengthen its financial position, support the rollout of its Beckman Coulter test menu and expand its development and commercialization teams.
Genera was untraded at 16 cents.

THE HYDROPONICS COMPANY

Hydroponics says that chief financial officer Jarrod White has ceased as joint company secretary with director Henry Kinstlinger continuing as company secretary.