



# Biotech Daily

Thursday August 29, 2019

*Daily news on ASX-listed biotechnology companies*

- \* ASX UP, BIOTECH EVEN: USCOM UP 10.5%; IMMUTEP DOWN 4.55%
- \* ELLEX REVENUE UP 3% TO \$81.6m, LOSS UP 14% TO \$5.8m
- \* PROBIOTEC REVENUE UP 19% TO \$79m, PROFIT UP 33% TO \$4m
- \* PALLA H1 REVENUE UP 20% TO \$27.4m, LOSS UP 44% TO \$4m
- \* ELIXINOL H1 REVENUE UP 17% TO \$17.5m; PROFIT TO \$9m LOSS
- \* ALCIDION REVENUE UP 304% TO \$17m, LOSS DOWN 96% TO \$84k
- \* BENITEC REVENUE UP 4,175% TO \$16.2m, LOSS TO \$4m PROFIT
- \* IDT REVENUE DOWN 9% TO \$12m, LOSS DOWN 64% TO \$6m
- \* MEDADVISOR REVENUE UP 25% TO \$8.2m, LOSS UP 83% TO \$8.2m
- \* INVION REVENUE UP 426% TO \$3.9m, LOSS UP 175% TO \$2.55m
- \* RHINOMED REVENUE UP 51.5% TO \$3.3m, LOSS UP 51.5% TO \$6m
- \* OBJ REVENUE UP 35% TO \$2.7m, LOSS UP 1% TO \$1.7m
- \* LBT REVENUE DOWN 55% TO \$2.5m, LOSS UP 62% TO \$4.4m
- \* STARPHARMA: 'HER-2 DEP-DRUG REDUCES OVARIAN CANCER IN MICE'
- \* JANSSEN EXERCISES ST VINCENT'S ALZHEIMER'S MOLECULE OPTION
- \* PARADIGM: 'PPS REDUCES CARTILAGE DEGRADATION 12%'
- \* ALCIDION REPORTS CHAIR'S SPOUSE'S CLOSED PERIOD SHARE SALE
- \* ASX REMOVES 3 BIOTECHS FOR FAILURE TO PAY FEES
- \* TOTAL BRAIN, IBM PARTNER FOR VETERAN MENTAL HEALTH
- \* THC OPENS GOLD COAST MARIJUANA FACILITY
- \* BVF, MARK LAMBERT TAKE PROFIT TO 5.25% OF OPTHEA
- \* BANK OF AMERICA REDUCES TO 5.3% OF IDT
- \* RICHARD CASHIN DILUTED TO 12.7% IN GI DYNAMICS
- \* ALL CHANGE AT MEDIBIO'S BOARD

## MARKET REPORT

The Australian stock market was up 0.1 percent on Thursday August 29, with the ASX200 up 6.8 points to 6,507.4 points. Fifteen of the Biotech Daily Top 40 stocks were up, 15 fell, eight traded unchanged and two were untraded.

Uscom was the best, up one cent or 10.5 percent to 10.5 cents, with 22,569 shares traded. Paradigm climbed 10.1 percent; Actinogen, Amplia, Antisense and Neuren were up more than six percent; Oncosil and Resonance improved more than four percent; Avita and Cynata were up more than three percent; Pharmaxis and Pro Medicus rose more than two percent; CSL, Mesoblast and Orthocell were up more than one percent; with Compumedics and Resmed up by less than one percent.

Immutep led the falls, down 0.1 cents or 4.55 percent to 2.1 cents with 315,775 shares traded, followed by Optiscan down 4.2 percent to 4.6 cents with 46,212 shares traded. Clinuvel and Osprey lost more than three percent; Kazia and Prescient shed more than two percent; Impedimed, Medical Developments, Opthea, Telix and Volpara were down more than one percent; with Cochlear, Ellex, Genetic Signatures, Nanosonics and Next Science down by less than one percent.

## ELLEX MEDICAL LASERS

Ellex says revenue for the year to June 30, 2019 was up 3.0 percent to \$81,637,000 with net loss after tax up 13.8 percent to \$5,773,000.

Ellex said all 2018 data had been restated to comply with new accounting standards that changed the treatment of revenue from contracts with customers.

The company said revenue was from lasers and ultrasounds, its Itrack for glaucoma laser and its retinal rejuvenation therapy (2RT) laser.

The company said the net loss was up due to "continued investment into our glaucoma business", largely from the Itrack surgical system and Tango glaucoma laser.

Ellex said that net tangible asset backing per share was down 11.2 percent to 31.6 cents, diluted loss per share was up 6.3 percent to 4.02 cents and it had \$15,372,000 in cash and cash equivalents at June 30, 2019 compared to \$23,067,000 at June 30, 2018.

Ellex fell half a cent or 0.85 percent to 58.5 cents.

## PROBIOTEC

Probiotec says revenue for continuing operations for the year to June 30, 2019 was up 19.05 percent to \$79,091,862 with net profit after tax up 33.2 percent to \$4,069,642.

Probiotec said it would pay a fully-franked 2.5 cents a share dividend for shareholders at the record date of October 25, to be paid on October 31, 2019, following an interim dividend of 1.0 cent a share and a special dividend of 5.0 cents a share, compared to a 2.0 cents dividend last year.

The company said sales revenue was from contract drug manufacturing and product development, with the sale of its pharmaceutical portfolio to Inova Pharmaceuticals and Impromy brand to Blackmores (BD: Aug 24, Aug 28, 2018).

Probiotec said diluted earnings per share rose 212.5 percent to 17.5 cents and it had cash and cash equivalents of \$8,843,997 at June 30, 2019 compared to \$1,816,089 at June 30, 2018.

Probiotec was up two cents or 1.3 percent to \$1.58.

### PALLA PHARMA (FORMERLY TASMANIAN POPPY INDUSTRIES ENTERPRISES)

Palla Pharma says revenue for the six months to June 30, 2019 was up 20.2 percent to \$27,357,107 with net loss after tax up 44.4 percent to \$4,083,709.

Palla Pharma said sales revenue was primarily driven by the production and distribution of active pharmaceutical ingredients and opiate-based finished dose manufacturing in Norway and narcotic raw material and poppy seeds in Australia.

The company said net tangible asset backing per share fell 12.2 percent to 36 cents, diluted loss per share rose 3.5 percent to 5.04 cents and it had cash and cash equivalents of \$2,460,095 at June 30, 2019 compared to \$1,904,583 at June 30, 2018.

Palla Pharma was up two cents or 1.75 percent to \$1.16.

### ELIXINOL GLOBAL

Elixinol says revenue for the six months to June 30, 2019 was up 17.3 percent to \$17,455,000 with last year's \$299,000 net profit after tax turned to a loss of \$9,837,000. Elixinol said revenue was from its hemp products, with North American revenue for hemp-derived cannabidiol (CBD) products of \$14,511,000, Australian revenue for hemp-based products of \$1,620,000 and rest of the world revenue for both CBD and hemp-based products of \$1,324,000.

The company said it expected its Pet Releaf 25 percent interest and RFI, LLC strategic partnership to drive growth for the six months to December 31, 2019.

Elixinol said diluted earnings per share of 0.12 cents at June 30, 2018 was turned to diluted loss per share of 7.74 cents, with net tangible asset backing per share up 284.6 percent to 71.00 cents and cash and cash equivalents of \$48,141,000 at June 30, 2019 compared to \$14,171,000 at June 30, 2018.

Elixinol fell 13 cents or 5.4 percent to \$2.29 with 684,867 shares traded.

### ALCIDION

Alcidion says that revenue for the 12 months to June 30, 2019 rose 303.5 percent to \$16,864,323, with net loss after tax down 96.0 percent to \$84,165.

Alcidion said that it completed the acquisition of MKM Health, which provided health information technology in Australia and New Zealand, and the UK's 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).

Today, the company said that since the acquisition, MKM and Patientrack generated revenue of more than the \$11 million threshold and generated earnings before interest, taxation, depreciation and amortization (Ebitda) of more than the \$2 million threshold triggering payment of a \$4 million contingent consideration, to be satisfied by the issue of shares at a deemed issue price of 5.05 cents a share, with provision for the \$4 million consideration in the balance sheet at June 30, 2019.

The company said that the increased revenue came from contracts signed with the Health Departments of Queensland, the Australian Capital Territory and Northern Territory, UK National Health Service trusts and Melbourne's Alfred Hospital to supply its patient tracking, health systems integration and data analytics.

Alcidion said that its net tangible assets per share fell from 0.4 cents at June 30, 2018, to negative 5.0 cents, diluted loss per share was down 97.1 percent from 0.34 cents to 1.0 cents, and it had cash and cash equivalents of \$3,171,843 at June 30, 2019 compared to \$2,890,339 at June 30, 2018.

Alcidion was up two cents or 13.3 percent to 17 cents with 5.8 million shares traded.

## BENITEC BIOPHARMA

Benitec says revenue for the year to June 30, 2019 was up 4,174.9 percent to \$16,159,000 with last year's net loss after tax turned to a profit of \$4,094,000.

Benitec said revenue was from licences and collaborations with other biotechnology and pharmaceutical companies and its profit was due to a \$14,179,000 upfront payment and \$1,532,000 reimbursement from Axovant for a licence and collaboration deal.

Last year, Benitec said it had an up to \$US665 million (\$A891.65 million) deal with an upfront cash payment of \$US10 million and additional cash payments totalling \$US17.5 million for near-term milestones for BB-301 for oculopharyngeal muscular dystrophy (OPMD), renamed AXO-AAV-OPMD (BD: Jul 9, 2018).

The company it would partner with Axovant on five additional gene therapy programs for neurological disorders, receive full research funding for each program and be eligible for \$US93.5 million in development, regulatory and commercial milestones, for each program. In June, Axovant ended the contract, effective from September 3, 2019 (BD: Jun 7, 2019). Benitec said net tangible asset backing per share was down 12.1 percent to 9.21 cents and a diluted loss per share of 5.53 cents was turned to earnings of 1.59 cents per share for the period, with cash and cash equivalents of \$22,411,000 at June 30, 2019 compared to \$16,085,000 at June 30, 2018.

Benitec was up 0.3 cents or 6.1 percent to 5.2 cents.

## IDT AUSTRALIA

IDT says revenue for the 12 months to June 30, 2019 was down 8.8 percent to \$12,130,000, with net loss after tax up 64.2 percent to \$6,083,000.

IDT said its revenue came through fees for research and development services and the manufacture of active pharmaceutical ingredients.

The company said that following the sale of 23 generic drugs from Sandoz in 2018 it faced increased competitiveness in the US for Temozolomide, contributing to a reduction in finished dose revenue of \$1,382,000 (BD: Apr 4, 2018).

IDT chief executive officer David Sparling and chair Alan Fisher said that following the medicinal cannabis manufacturing licence granted to the company in May 2019 that "a key element of IDT's growth strategy will be to further expand our capabilities and product offerings in ... medicinal cannabis manufacture" (BD: May 20, 2019)

IDT said that its net tangible assets per security fell 23.1 percent to 10 cents, diluted loss per share reduced 63.8 percent to 2.5 cents and it had cash and cash equivalents of \$9,497,000 at June 30, 2019 compared to \$14,027,000 at June 30, 2018.

IDT was unchanged at 14.5 cents with 1.8 million shares traded.

## MEDADVISOR

Medadvisor says record revenue for the year to June 30, 2019 was up 24.8 percent to \$8,242,000 with net loss after tax up 83.0 percent to \$8,152,000.

Medadvisor said revenue was from its Plus One prescription reminder service and health programs to improve health literacy.

The company said the loss was up due to "the decision to scale the team to pursue global markets and develop a globally scalable technology platform and infrastructure".

Medadvisor said net tangible asset backing per share was down 68.6 percent to 0.2342 cents, diluted loss per share was up 66.7 percent to 0.60 cents and it had cash and cash equivalents of \$4,400,719 at June 30, 2019 compared to \$10,474,777 at June 30, 2018.

Medadvisor fell half a cent or 10 percent to 4.5 cents.

## INVION

Invion says revenue for the year to June 30, 2019 was up 426.2 percent to \$3,882,096 with net loss after tax up 174.8 percent to \$2,546,205.

Invion said it excluded discontinued operations from the spin-out of its respiratory assets, presenting it as a \$1,482,107 profit after tax, "to reflect the continuing operations".

The company said the loss included \$309,568 from depreciation and amortisation and \$1,350,168 from share-based payment expenses.

Invion said revenue was from the Hong Kong-based Cho Group under their research and development services agreement for the Photosoft light therapy for cancer licence.

The company said that net tangible asset backing per share was constant at 0.0 cents, diluted loss per share fell 84.6 percent to 0.02 cents and it had cash and cash equivalents of \$771,313 at June 30, 2019 compared to \$2,891,371 at June 30, 2018.

Invion was unchanged at 1.5 cents with 3.1 million shares traded.

## RHINOMED

Rhinomed says that revenue for the year to June 30, 2018 was up 51.5 percent to \$3,285,982, with net loss after tax up 51.5 percent to \$6,066,170.

Rhinomed said that revenue came from sales of its Mute anti-snoring nasal dilators and Turbine sports dilators, and it would roll out its Pronto rechargeable, dual-action, vapor-release technology for improvement of nasal airflow.

Rhinomed said that diluted loss per share rose 21.9 percent to 4.56 cents for the year to June 30, 2019, with net tangible assets per share down 5.7 percent to 1.16 cents, compared to 1.23 cents at June 30, 2018 and it had cash and cash equivalents of \$1,421,315 at June 30, 2019, compared to \$1,263,122 at June 30, 2018.

Rhinomed fell 1.5 cents or 5.7 percent to 25 cents.

## OBJ

OBJ says revenue for the year to June 30, 2019 was up 34.5 percent to \$2,744,781 with net loss after tax up 0.7 percent to \$1,710,001.

OBJ said revenue came from licence fees from Proctor & Gamble for its micro-array and magnetic transdermal technology.

The company said net tangible asset backing per share was down 41.7 percent to 0.14 cents, diluted loss per share was constant at 0.09 cents a share and it had cash and cash equivalents of \$2,251,910 at June 30, 2019 compared to \$4,176,062 at June 30, 2018.

OBJ was up 0.1 cents or 6.7 percent to 1.6 cents with 1.8 million shares traded.

## LBT INNOVATIONS

LBT says revenue for the year to June 30, 2019 was down 55.2 percent to \$2,553,000 with net loss after tax up 62.0 percent to \$4,350,000.

LBT said that revenue came from consulting services and other related expenses invoiced to its joint venture company, the Zurich, Switzerland-based Clever Culture Systems, as well as sales of its automated plate assessment system APAS Independence.

The company said that said that diluted loss per share rose 26.5 percent to 2.15 cents at June 30, 2019, with net tangible assets per share down 13.9 percent to 6.59 cents and it had cash and cash equivalents of \$10,175,000 at June 30, 2019 compared to \$7,572,000 at June 30, 2018.

LBT was unchanged at 10 cents.

## STARPHARMA

Starpharma says a HER-2 targeted dendrimer enhanced product with an anti-cancer drug showed tumor regression and 100 percent survival in mice with ovarian cancer.

Starpharma said that groups of six mice with human ovarian cancer were dosed once a week for three weeks with the company's human epidermal growth factor receptor-2 (HER-2) targeted dendrimer enhanced product (DEP) conjugate combined with an undisclosed cancer drug; ado-trastuzumab emtansine (marketed as Kadcyła); or a saline control; while another group of mice was treated with trastuzumab (marketed as Herceptin) twice a week for three weeks.

The company said its HER-2 targeted DEP compound "significantly outperformed" both Kadcyła ( $p < 0.0001$ ) and Herceptin ( $p < 0.0001$ ) "even after the first dose, with tumor regression seen in 100 percent of the novel HER-2 targeted DEP treated group".

Starpharma said that "in the Kadcyła group, only tumor growth inhibition was seen and there was minimal response to Herceptin in this xenograft model".

The company said that survival in the HER-2 targeted DEP group was statistically significantly ( $p < 0.0001$ ), with 100 percent survival at day 50, compared to the Kadcyła group in which four of the six mice died, and all of the Herceptin-treated mice died.

Starpharma said chief executive officer Dr Jackie Fairley said the "impressive results ... [showed] the significant advantages conveyed by the DEP platform".

Starpharma was unchanged at \$1.10 with 987,500 shares traded.

## ST VINCENT'S INSTITUTE, JANSSEN PHARMACEUTICALS, JOHNSON & JOHNSON

Janssen says it has exercised its option with Melbourne's St Vincent's Institute for the development of an unnamed pre-clinical small molecule for Alzheimer's disease.

A media release from the St Vincent's Institute did not disclose whether the molecule was at in-vitro or animal studies stage of research but said it would be eligible for undisclosed development milestone payments and royalties, as well as the undisclosed option exercise fee.

A pre-clinical research article, co-authored by the St Vincent's Institute's Prof Michael Parker, titled 'Small Molecule Binding to Alzheimer Risk Factor CD33 Promotes A-beta Phagocytosis' was published in the Elsevier Cell Press journal *IScience*, and is available at: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6669322/>.

The Institute said that the research involved "small molecule modulators of microglial function and inflammation targeting Alzheimer's disease severity".

In 2017, the St Vincent's Institute said the collaboration and licence agreement with Janssen Pharmaceuticals aimed to develop and commercialize small molecule modulators of microglial function and inflammation, with the aim of reducing the amyloid plaque burden and Alzheimer's disease severity (BD: Aug 22, 2019).

The Institute said at that time that the collaboration leveraged its research capability and the expertise of structural biologist Prof Parker with Janssen's drug discovery and development expertise.

Prof Parker said in 2017 that the burden of Alzheimer's on the ageing society was "ever-increasing, so there is a great need for effective treatments that will lessen this burden and improve the quality of life for people not only in Australia, but throughout the world".

Today, St Vincent's Institute said that the extension of the research and licencing collaboration agreement with Janssen Pharmaceuticals was facilitated by Johnson & Johnson Innovation and followed "the generation of promising data from ongoing [St Vincent's Institute] research".

## PARADIGM BIOPHARMACEUTICALS

Paradigm says further data from its phase IIb trial shows that injected pentosan polysulfate sodium reduces cartilage degradation by an average 11.9 percent. In December, the company said the 112-patient, trial showed that injected pentosan polysulfate sodium (PPS or Zilosul) significantly reduced knee osteoarthritis pain compared to placebo ( $p = 0.031$ ) (BD: Dec 18, 2018).

In May, the company said PPS reduced knee pain in 205 osteoarthritis patients with bone bruising by an average 51.3 percent, with 89.7 percent reporting a reduction in joint pain, and 91.2 percent showing an improvement in knee function (BD: May 28, 2019).

Today, Paradigm said there was a “meaningful reduction” of cartilage degradation in patients treated with PPS, measured by the detection of the biomarkers cartilage oligomeric matrix protein (Comp) and a disintegrin and metallo proteinase with thrombospondin motifs-5 (Adamts-5) in serum.

The company said that between day-1 and day-53 of the trial the biomarker COMP showed an average reduction in cartilage degradation of 11.9 percent in PPS patients, compared to an average increase of 2.1 percent in the placebo group, while the measurement of Adamts-5 showed a 5.1 percent reduction in PPS patients compared to a 10 percent increase in the placebo group.

The company said the reduction of cartilage degradation supported the “previous objective data which demonstrated that the PPS group had clinically meaningful regression of bone marrow lesions in the medial compartment (50.0% vs. 27.3%,  $p = 0.03$ ) compared to placebo”.

Paradigm chief executive officer Paul Rennie said “the biomarker results further validate the objective measures of the therapeutic effects of [injected pentosan polysulfate sodium] in association with the objective [medical resonance imaging] reduction of subchondral [bone marrow lesions] and the clinically meaningful reduction of pain”.

“Paradigm is expecting the release of more biomarker data in the coming months as the results are provided to the company by the reference laboratory,” Mr Rennie said. “The most pleasing outcome of the phase IIb clinical trial was the positive correlation between the clinical outcomes and the objectively measured structural outcomes.”

Paradigm was up 14.5 cents or 10.1 percent to \$1.585 with 1.8 million shares traded.

## TOTAL BRAIN

Total Brain says has partnered with IBM to combine its mental fitness platform into IBM's Thrive 360° for US veteran mental health.

Total Brain said its ‘get results in transition’, or Grit, was software for veterans, active-duty service members, and reservists that provided a digital mobile platform to “help them understand and strengthen their mental fitness, social connections, and overall well-being”.

The company said Grit was developed by the US Department of Veteran Affairs to assist former military personnel re-enter civilian life.

Total Brain said IBM was undertaking a field test of the software for “user experience and usefulness ... and to provide feedback for improvements,” which was expected to conclude in November.

Total Brain chief executive officer Louis Gagnon said the partnership with IBM had “the capacity to revolutionize mental health and fitness management across large populations that are exposed to significant stress or material change and uncertainties”.

Total Brain was up 1.1 cents or 45.8 percent to 3.5 cents with 50.7 million shares traded.

## ALCIDION GROUP

Alcidion says shares held indirectly by chair Raymond Blight were sold by his spouse and former employee Robyn Morris during a closed trading period.

Alcidion chief executive officer Kate Quirke told Biotech Daily that despite considerable “chatter” on share trading social media internet sites, Ms Morris had indicated the sale of shares last week was an unintentional breach and was not undertaken by Mr Blight.

Ms Quirke told Biotech Daily that Ms Morris left the company on June 28, 2019 and did not realize that as the spouse of the chair, she was also restricted from share-trading.

Ms Quirke said the closed period related to the publication of the Appendix 4E preliminary final report and annual report and related to the chair, all employees and those with notifiable interests.

Ms Quirke said that Ms Morris did not realise that her shares were part of Mr Blight’s notifiable interests.

Ms Quirke told Biotech Daily that as soon as she was aware of the share sale in the company trading report, and verified it was an on-market trade, she contacted the ASX to disclose and rectify the event.

ASX media and communications general-manager Matthew Gibbs told Biotech Daily that the ASX was “satisfied because the company has fulfilled ASX obligations: that is, the company has a trading policy that includes open and closed periods; it corrected its disclosure to the market once it became aware of the breach; and it has highlighted how it intends to prevent the issue from happening again”.

“[The] ASX will monitor the effectiveness of this action,” Mr Gibbs said.

Alcidion told the ASX the shares were traded during a closed period relating to the full year results and directors “must request clearance to trade in the company’s securities in all circumstances and notify the company secretary of any trading conducted in accordance with the policy within two business days of such trades occurring”.

According to Mr Blight’s Appendix 3Y change of director’s interest notice, on August 22, 2019, Ms Morris sold 686,040 shares on-market for \$120,000 or 17.5 cents a share.

Mr Blight said he continued to hold 96,028,781 shares directly, none of which had been sold, and 4,549,300 shares indirectly, which continued to be held by Ms Morris.

Alcidion said that it provided information for directors including its Continuous Disclosure Policy and Securities Trading Policy and “these arrangements are being reinforced and clarified with all directors”.

The company said that Mr Blight was unaware of the share sale by Ms Morris at the time “as his spouse independently manages her financial affairs and Mr Blight was not privy to that information”.

“This notice was prepared and lodged as soon as practicable once the company became aware of the trading details,” Alcidion said.

## ASX SUSPENSIONS

The ASX says it has removed Airxpanders, Genera Biosystems and Reva Medical for failing to pay the annual listing fee.

Last week, the ASX said it suspended Admedus, Airxpanders, Genera Biosystems, Invitrocue and Reva Medical for failing to pay the listing fee (BD: Aug 22, 2019).

The ASX said companies that did not pay the listing fee for the year to June 30, 2020 by the close of trading on Wednesday August 28, 2019 would be removed that day.

Admedus was in an extended suspension and last traded at six cents.

Invitrocue was in a suspension and last traded at six cents.

### [THC GLOBAL GROUP \(FORMERLY THE HYDROPONICS COMPANY\)](#)

THC says its Southport, Gold Coast, Queensland-based marijuana manufacturing facility was opened yesterday by the Federal Minister for Health Greg Hunt.

In July, THC said it the facility would produce more than 12 tonnes of pharmaceutical ingredients and supply patients with medical marijuana by early 2020 (BD: Jul 9, 2019).

Today, the company said “the Southport facility is the largest bio-pharma manufacturing facility in the Southern Hemisphere”.

THC fell half a cent or 1.1 percent to 44.5 cents.

### [IDT AUSTRALIA](#)

The Bank of America and related bodies corporate say they have reduced their substantial holding in IDT from 16,519,718 (6.97%) to 12,577,186 (5.31%).

The Charlotte, North Carolina-based, the Bank of America said that between July 11 and August 26, 2019 it “returned” the securities for no consideration.

### [OPTHEA](#)

BVF Partners and Mark Lambert say they have reduced their substantial shareholding in Opthea from 23,605,918 (9.45%) to 13,105,918 shares (5.25%).

The San Francisco, California-based Mr Lambert said that between August 20 and August 27, 2019, BVF sold 10,500,000 shares for \$28,275,000 or \$2.69 a share.

Opthea fell six cents or 1.9 percent to \$3.11 with 532,720 shares traded.

### [GI DYNAMICS](#)

Richard Cashin says his 199,364,713 share-holding in GI Dynamics has been diluted from 20.68 percent to 12.7 percent in the recent notes conversion.

Last week, GI Dynamics said it had \$US10 million (\$A14.8 million) in convertible notes and warrants with Crystal Amber Fund, which were partially converted by Crystal Amber this week (BD: Aug 22; 28, 2019).

GI Dynamics was untraded at 3.4 cents.

### [MEDIBIO](#)

Medibio says Lisa Wipperman Heine, Dr Lisa Ragen Ide and Liwanag Ojala will replace directors Michael Phelps, Patrick Kennedy and Dr Frank Prendergast, from today.

Medibio said Olympic gold medallist Mr Phelps and former US congressman Mr Kennedy would continue with Medibio on the growth and advocacy board.

Medibio said Ms Wipperman Heine was chief executive officer of the St Paul, Minnesota-based Precardia, Dr Ide was chief medical officer of the Minneapolis-based Zipnosis and Ms Ojala was chief executive officer of the Eagan, Minnesota-based Caringbridge.

Medibio fell 0.4 cents or 25 percent to 1.2 cents with 32.6 million shares traded.