



Biotech Daily

Tuesday February 25, 2020

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH DOWN: RESONANCE UP 18%; CYCLOPHARM DOWN 13%**
- * **OSPREY REVENUE UP 46% TO \$5.5m, LOSS UP 3% TO \$24.5m**
- * **TOTAL BRAIN H1 REVENUE UP 98% TO \$2.2m, LOSS DOWN 14% TO \$3.9m**
- * **INVION H1 REVENUE UP 58% TO \$1.9m, LOSS DOWN 10% TO \$1.2m**
- * **DORSAVI H1 REVENUE DOWN 25% TO \$1.4m, LOSS DOWN 207% TO \$5.9m**
- * **FDA GIVES TELIX 'FEEDBACK' FOR TLX591-CDX NDA**
- * **M-D FLETA SOLOMON TAKES 15% OF LITTLE GREEN PHARMA**
- * **MICHELLE BURKE REPLACES AUSBIOTECH CHAIR JULIE PHILLIPS**
- * **BIOINTELECT EXPANDS TO MELBOURNE, HIRES STAFF**
- * **OVENTUS APPOINTS JAKE NUNN DIRECTOR**

MARKET REPORT

The Australian stock market fell 1.6 percent on Tuesday February 25, 2020, with the ASX200 down 111.7 points to 6866.6 points. Nine of the Biotech Daily Top 40 stocks were up, 27 fell and four traded unchanged. All three Big Caps fell.

Yesterday's 30 percent worst, Resonance, was today's best, recovering 2.5 cents or 17.9 percent to 16.5 cents with 5.1 million shares traded. Immutep improved 10.3 percent; Impedimed and Uscom were up five percent or more; Polynovo was up 4.9 percent; Oncosil and Prescient were up more than three percent; Ellex rose 2.1 percent; with Paradigm up 1.45 percent.

Yesterday's eight percent best, Cyclopharm, led the falls, down 15 cents or 13.0 percent to \$1.00 with 123,388 shares traded. Optiscan lost 12.9 percent; Imugene fell 9.4 percent; Dimerix shed 6.45 percent; Alterity, Patrys and Proteomics were down more than five percent; Clinuvel and Kazia fell four percent or more; Actinogen, Antisense, LBT and Orthocell were down three percent or more; Cochlear, Genetic Signatures, Nanosonics, Neuren, Next Science, Starpharma and Telix shed two percent or more; Amplia, Avita, Cynata, Medical Developments and Volpara were down one percent or more; with Compumedics, CSL, Mesoblast, Pro Medicus and Resmed down less than one percent.

OSPREY MEDICAL

Osprey says revenue for the year to December 31, 2019 was up 45.8 percent to \$US3,665,142 (\$A5,539,455) with net loss after tax up 3.2 percent to \$US18,076,383 (\$A27,320,447).

Osprey said that sales of its cardiac contrast reducing Dyevert system increased 53 percent compared to the previous year.

The company said net tangible assets per US share was down 50.0 percent to 6 US cents, at December 31, 2019, diluted loss per US share was down 20.0 percent to eight US cents and it had cash and cash equivalents of \$US8,276,720 at December 31, 2019 compared to \$US25,251,790 at December 31, 2018.

Osprey was unchanged at 1.8 cents with 2.1 million shares traded.

TOTAL BRAIN

Total Brain says revenue for the six months to December 31, 2019 was up 98.0 percent to \$2,188,175 with net loss after tax down 14.15 percent to \$3,920,300.

Total Brain said revenue increase came from increased corporate sales and data licensing of its brain training devices, with the majority of revenue coming from the US.

The company said diluted loss per share was down 44.65 percent to 4.76 cents at December 31, 2019, net tangible assets per share was up 47.1 percent to 10.0 cents and it had cash and equivalents of \$7,623,518 at December 31, 2019 compared to \$3,267,817 at December 31, 2018.

Total Brain fell three cents or 4.3 percent to 67.5 cents.

INVION

Invion says revenue for the six months to December 31, 2019 was up 58.3 percent to \$1,854,832 with net loss after tax down 10.75 percent to \$1,180,129.

The company said it received revenue from the Hong Kong-based Cho Group under a research and development agreement for the Photosoft light therapy for cancer licence.

Invion said diluted loss per share was unchanged at 0.02 cents, and it had cash and equivalents of \$119,028 at December 31, 2019 compared to \$642,232 in 2018.

Invion was unchanged at one cent with 1.1 million shares traded.

DORSAVI

Dorsavi says revenue for the six months to December 31, 2019 was down 25.4 percent to \$1,365,364 with net loss after tax up 207.0 percent to \$5,855,929.

Dorsavi said that revenue fell due to a 10 percent decrease in sales of its wearable sensor technology and "a fall in foreign exchange gains to \$103,796" from the previous \$446,212.

The company said it was "confident" that the new recurring revenue business strategy of software as a service would "maximize the group's growth and financial performance prospects, and, should future performance exceed the forecasts, the current impairment provision may be reversed in future periods".

Dorsavi said the loss from continuing operations after tax for the six months was \$5,855,929 and included a provision for impairment of intangible assets of \$4,068,962.

Dorsavi said diluted loss per share was up 155.4 percent to 2.86 cents with net tangible asset backing per share down 66.7 percent to 0.01 cents and it had cash and equivalents of \$2,562,480 at December 31, 2019 compared to \$4,866,818 at December 31, 2018

Dorsavi was up 0.1 cents or 4.8 percent to 2.2 cents.

TELEX PHARMACEUTICALS

Telix says the US Food and Drug Administration has given “detailed feedback” on the proposed efficacy data for its TLX591-CDx for prostate cancer new drug application. Last year, Telix said it had a pre-NDA meeting which “provided clear manufacturing and clinical guidance” to have its 68-galium-prostate specific membrane antigen (PSMA) preparation kit TLX591-CDx, marketed as Ilumet, approved for prostate cancer in the US (BD: Aug 28, 2019).

Today, the company said the FDA had “provided detailed feedback on the clinical briefing package for the efficacy data” and “indicated that the safety data set is adequate”.

Telix chief executive officer Dr Chris Behrenbruch said that “the feedback from the FDA was supportive of our approach, with useful analytical recommendations that will further strengthen our submission”.

“In taking an extra two months to engage with the FDA, we further reduce the risk to the NDA submission process,” Dr Behrenbruch said.

“Timeline to submission of the complete NDA package, incorporating additional FDA feedback and publishing, will be approximately 30-60 days,” Dr Behrenbruch said.”

“The company has also amended its drug master file to include manufacturing-related recommendations previously made by the FDA,” Dr Behrenbruch said.

Telix fell three percent to \$1.48 with 1.5 million shares traded.

LITTLE GREEN PHARMA

Managing director Fleeta Solomon says she has become a substantial shareholder in Little Green Pharma with 19,600,000 shares or 14.68 percent of the company.

Ms Solomon said she bought the shares on September 27, 2019 for \$3,136,000 or 16 cents a share.

Little Green was up two cents or 4.9 percent to 43 cents.

AUSBIOTECH

Ausbiotech says deputy chair Michelle Burke will replace chair Julie Phillips, with director Barry Thomas resigning following his retirement from Cook Medical.

The industry organization said that Ms Phillips had been a director since 2013 and chair since 2014.

Ausbiotech said that Michelle Burke was the principal of Indigo Advisory and had “a strong executive background in strategic leadership, negotiation and advocacy”.

The organization said that Ms Burke had been a board member since 2012, and deputy chair since last year.

Ausbiotech said that Ms Burke was the industry-nominated member on the Pharmaceutical Benefits Advisory Committee, and a member of the Australian Brain Cancer Mission Strategic Advisory Group.

The organization said Ms Burke had worked with the biotechnology sector and pharmaceutical companies, including Bristol-Myers Squibb.

Ausbiotech said that Ms Burke held a Bachelor of Science from Melbourne’s Monash University.

The industry organization said that its board included chief executive officer Lorraine Chiroiu, Serg Duchini, Prof Jan Tennent, Dr Megan Baldwin, Dr Dean Moss and Dr Serge Scrofani.

BIOINTELECT

Biointelect says it hired Ashleigh Prest and Priyanka Singh this month and in December 2019 opened a Melbourne office staffed by Dr Patricia Vietheer and Dr Jill Pleasance. The Sydney-based Biointelect said that Ms Prest had “a broad pharmaceutical and biotechnology background” with experience in strategy and business development, supply chain and logistics, regulatory affairs and market access.

The company said that Ms Prest held a Bachelor of Pharmaceutical Engineering from the University of Adelaide.

Biointelect said that Ms Singh had nine years’ experience in health economics and market access, and was recently employed by Novartis.

Biointelect said that Ms Singh held a Bachelor of Homeopathic Medicine and Surgery from India’s Maharashtra University of Health Sciences, a Master of Public Health from Mumbai’s Tata Institute of Social Sciences, and a Master in Counselling and Psychotherapy from the Chittoor, Andhra Pradesh-based Institute of Behavioural and Management Sciences.

The company said it had opened a Melbourne office, led by Dr Vietheer, who had more than 14 years’ experience in molecular biology, virology and immunology as well as a strong background in commercially driven early stage scientific projects with major contributions to multiple patents and peer-reviewed publications.

The company said that Dr Vietheer held a Bachelor of Science from the University of Queensland, a Master of Business Administration from Melbourne’s Deakin University and a Doctor of Philosophy from Melbourne’s Monash University.

Biointelect said that Dr Pleasance previously worked for Thompson Reuters as a life sciences consultant.

The company said that Dr Pleasance held a Bachelor of Science from Monash University and Doctor of Philosophy from University of Melbourne.

Biointelect is a private company.

OVENTUS MEDICAL

Oventus says it has appointed healthcare investor Jake Nunn as a non-executive director, effective immediately.

Oventus said Mr Nunn has 13 years’ experience with investing firms including New Enterprise Associates, MPM Capital, Franklin Templeton and General Electric.

The company said Mr Nunn held a Bachelor of Arts from the Hanover, New Hampshire-based Dartmouth College and a Master of Business Administration from the Palo Alto, California-based Stanford University.

Oventus was up 5.5 cents or 8.9 percent to 67.5 cents.