Biotech Daily

Friday August 28, 2020

Daily news on ASX-listed biotechnology companies

*** ASX DOWN, BIOTECH EVEN: POLYNOVO UP 13%; USCOM DOWN 6%**

*** DR BOREHAM'S CRUCIBLE: PRESCIENT THERAPEUTICS**

*** COCHLEAR: CONSENSUS PAPER BACKS IMPLANTS**

*** AVITA REVENUE UP 61% TO $26m, LOSS UP 68% TO $58m**

*** GENETIC SIGS REVENUE UP 132% TO $11.3m, LOSS DOWN 40% TO $2m**

*** IQ3 REVENUE UP 12% TO $6.9m, LOSS UP 101% TO $2.2m**

*** MEDLAB REVENUE DOWN 10% TO $5.5m, LOSS UP 65% TO $13.5m**

*** MICRO-X REVENUE UP 120% TO $4.3m, LOSS UP 2% TO $10m**

*** TOTAL BRAIN REVENUE UP 49% TO $4m, LOSS DOWN 11% TO $7.6m**

*** ADHERIUM REVENUE DOWN 20% TO $2.2m, LOSS DOWN 3% TO $11.4m**

*** REGENEUS REVENUE $1.7m, LOSS DOWN 82% TO $1.1m**

*** KYOCERA PAYS REGENEUS $1.3m PROGENZA MILESTONE**

*** 4D REVENUE UP 77% TO $1.2m, LOSS UP 239% TO $22m**

*** EMERALD RAISES $2.2m**

*** MALAYSIA APPROVES ONCOSIL RADIATION FOR CANCER**

*** US SAFETY COMMITTEE OKAYS REDHILL'S OPAGANIB FOR COVID-19**

*** OPTISCAN: ADVANCED MICROSCOPY NORTH AMERICA DISTRIBUTOR**

*** ANTERIS (ADMEDUS) ENDS COVID-19 DIRECTOR, EXECUTIVE 25% PAY CUT**

*** PERENNIAL REDUCES TO 6.35% OF ATOMO**

*** CANN GLOBAL: MARION LESAFFRE COO, FRANC ZVONAR SALES**

MARKET REPORT

The Australian stock market fell 0.86 percent on Friday August 28, 2020, with the ASX200 down 52.4 points to 6,073.8 points. Sixteen of the Biotech Daily Top 40 stocks were up, 16 fell and eight traded unchanged. All three Big Caps were down.

Polynovo was the best, on chair David Williams buying $1 million of shares, up 26 cents or 12.9 percent to $2.28, with 10.5 million shares traded. Avita climbed 10.9 percent; Oncosil and Prescient were up more than seven percent; Dimerix rose 6.45 percent; Opthea was up 5.6 percent; Antisense and Patrys climbed more than four percent; LBT and Osprey were up more than three percent; Cynata and Medical Developments rose more than two percent; Nova Eye was up 1.6 percent; with Mesoblast, Telix and Volpara up by less than one percent.

Uscom led the falls, down one cent or 5.6 percent to 17 cents, with 145,250 shares traded. Clinuvel and Immutep lost more than five percent; Compumedics and Starpharma fell more than four percent; Amplia and Resonance were down more than three percent; Cochlear, Impedimed and Pro Medicus shed more than two percent; with CSL, Imugene, Kazia, Nanosonics, Optiscan and Universal Biosensors down more than one percent.

DR BOREHAM'S CRUCIBLE: PRESCIENT THERAPEUTICS

By TIM BOREHAM

ASX code: PTX

Share price: 7.0 cents; **Market cap:** $44.8 million; **Shares on issue:** 640,553,010*****

Chief executive officer: Steve Yatomi-Clarke

Board:** Steven Engle (chairman), Mr Yatomi-Clarke, Dr James Campbell, Dr Allen Ebens

Financials (year to June 30, 2020): interest income $70,361, cash burn $3.32million, cash balance $20. 3 million*******

Identifiable major shareholders: Australian Ethical 6.48%, Retzos Executive Pty Ltd 4%, Andrew Morrison Stewart 1.6%

***** After $6.5 million share purchase plan and $7m placement that resulted in 246,292,429 additional shares being issues.
****** Paul Hopper resigned in January this year
******* Post capital raisings

Prescient chief Steve Yatomi-Clarke deploys a racy analogy to describe the immune-oncology house's re-emphasis on its trendy Car-T technology and away from its legacy therapies.

He likens the company's foundation assets to the "nice reliable woman you are happy to take home and meet your parents".

The Car-T program isn't quite the "flashy stuff" of a Tinder date, but much more likely to get investors' blood pumping.
"With the introduction of Car-T, I reckon we have both substance and sizzle," he says. "The business is very different now."

Investors appear to agree, having flocked to the company's $6.5 million share purchase plan at 5.5 cents a share, which was followed by a surprise $7 million placement.

A Prescient move

Prescient evolved from oncology house Virax Holdings, which acquired the 'old' part of its current portfolio through the acquisition of Aktivate Therapeutics in October 2014.

A corporate finance director at broker Paterson Securities, Mr Yatomi-Clarke took over from Rob Crombie in February 2016.

A biochemist and molecular biologist by training, Mr Yatomi-Clarke was involved in big-ticket deals including Halcygen's acquisition of the former Faulding operations (the precursor to Mayne Pharma).

In essence, Prescient's foundation programs are PTX-100 and PTX-200, which dwell in different disciplines of targeted therapies.

A pathway inhibitor, PTX-100 has the ability to block a cancer growth enzyme, thus disrupting oncogenic pathways called Ras and Rho mutations.

Meanwhile PTX-200 is currently in early stage trials, focusing on blood and solid cancers that display these mutations.

Turning poodle cells into rottweilers

In May this year, Prescient acquired its Omnicar Car-T program from the University Pennsylvania (known to its Ivy League alumni as 'Penn', and not to be confused with the public 'Penn State') "the home of Car-T therapy".

"Car-T is game changing," Mr Yatomi-Clarke says. "It's stealing headlines for all the right reasons."

In developing Omnicar, Prescient is focusing on the disadvantages, rather than benefits, of Car-T.

Please explain? Okay - here we go...

Car-T enhances the work of T-cells, the soldiers of the immune system that rely on their receptors binding to problematic proteins called antigens. Once they bind, the T-cells can tear the infected cell apart with the ferocity of a rottweiler.

Ideally, T-cells will kill cancer cells without the person even knowing of the imminent danger. But if the cancer evolves, that antigen (protein) becomes invisible to the immune system and the T-cells can't sniff it out.

"We solved that problem by adding a bespoke receptor capable of recognizing a cancer antigen, called a chimera (chimeric antigen receptor)," Mr Yatomi-Clarke says. "This is half the patient's T-cell with an introduced receptor."

The genetically engineered cells are grown by the millions in a lab and then re-injected in a patient.

"The patient is getting a turbo-charged version of their own cells ... you are putting a new nose on the dog to turn it into an attack dog."

Moving on from ‘Betamax’ tech

While Penn State developed Car-T therapies, big pharma Novartis can lay claim to launching the first commercial Car-T therapy. The drug, Kymriah (tisagenlecleucel) was approved by the US Food and Drug Administration for blood cancers in 2017 and turns over $US1 billion ($A1.38 billion) a year.

A mere eight years after the initial Car-T stuff was discovered, Mr Yatomi-Clarke reckons the technology is akin to those bulky 1980s video cameras that required a suitcase and a brick-like battery. (Not that that stopped annoying Francis Ford Coppola wannabes from filming their entire Viva holiday and insisting you watch the evidence).

“As wonderful as it is, with any first-generation technology there are shortcomings,” Mr Yatomi Clarke says. “These include the time and cost of a bespoke treatment and the safety and control aspects of dispensing a living medicine. Patients have died from a severe inflammatory response.”

He adds the T-cells can lose their ‘nose’ and become poodles again if the cancer cells mutate - as they are wont to do.

Omnicar involves halving the Car-T-cells, which are then ‘armed’ only by adding a certain component. Thinks of two strands of molecular Velcro that need to join each other to be active. This means that the clinicians can continue to administer all of the T-cells upfront, but can control the activity post infusion.

“For the very first time, clinicians can have control of a living cell once it is inside the body. If there is a deleterious event you can switch off the therapy, but T-cells are ready to be ‘enlisted’ again,” he says. “This feature on its own will be immensely powerful, taking this to new patients, new indications and even things beyond cancer.”

Beating big pharma to the prize

Omnicar came about after Mr Yatomi-Clarke scoured the world for suitable technologies; and eventually spoke to a Penn boffin who suggested the know-how that eventually formed the platform.

“I couldn’t believe what I saw,” he says. “At that stage the patent wasn’t public and the data was unpublished, so no one knew about it.”

The terms of the global exclusive licence are confidential, but heavily back-ended with normal milestones.

Skeptical investors have asked why Prescient sniffed an asset overlooked by giants such as Novartis. Mr Yatomi-Clarke says the bespoke technology didn’t fit the big pharma strategy, which at the time was focused on a so-called CD19 target for blood cancers.

“Being a small company, we were target agnostic. We weren’t bringing the agenda of a big company, we were going to develop it like a platform,” he says. “No one else was looking and that really helps.”

For your eyes only

There’s a venerable learning institution other than Penn involved in the Omnicar story: Oxford University. That’s because the aforementioned novel molecular binding system (the ‘Velcro’) was devised at the University (technically, a cluster of 39 separate colleges).

These interlocking thingies go by the title of “Spycatcher/Spytag”, which is intriguing because we thought espionage rings were the preserve of Cambridge. Anyway, the secret’s out about Oxford’s crucial role. As Mr Yatomi-Clarke puts it: “We licenced the sports car from Penn but the engine is from Oxford.”

The old programs explained

Coming back to the old stuff on the company’s books, Mr Yatomi-Clarke says Ras was the first oncogene discovered, but remains an elusive target. While rival developers are looking at very specific mutations, Prescient targets a range of them (when patients have a Ras mutation, they have more than one).

With PTX100, Prescient is in the midst of a Melbourne-based phase I dose escalation trial, targeting a “basket” of solid and blood cancers.

In an update this month, the company said it would proceed to the third dosing level (2000 milligrams) after the second level of 1000 milligrams proved to be safe. Also, two of the three patients in the first cohort (500 milligrams) showed disease stability or better.

“We saw a clinical signal in the first cohort in addition to safety, which we didn’t expect to see,” Mr Yatomi-Clarke says.

PTX-200 is currently in early stage trials, focusing on blood and solid cancers that display these mutations.

Novel in action, PTX-200 inhibits a tumor pathway called Akt, which plays a key role in breast and ovarian cancers as well as leukaemia. The therapy is claimed to be safer than existing Akt inhibitors, which have toxicity problems.

This compound produced “encouraging” phase IIa data in HER2-negative breast cancer; and phase Ib/II results in relapsed and refractory acute myeloid leukaemia. The proof-of-principle breast cancer study saw a 91 percent response in the HER2-negative cohort.

In a key change of tack, the company is now looking at hormone therapy and has dropped the chemotherapy drug paclitaxel as the combination therapy.

Finances and performance

Prescient initially extended the closing date of its share purchase plan from July 7 to August 20 to give investors time to absorb the news flow. Pitched at 5.5 cents a share, a then 15 percent discount, the $6.5 million raising was heavily oversubscribed and it closed 'early', on August 18.

The company this week snaffled a further $7 million in a placement, also at 5.5 cents apiece. Given the company already had a healthy cash balance of $7.3 million, Mr Yatomi-Clarke says the raising was an "opportunistic top-up from a position of strength."

But as any investment banker would attest, you don't wait until the petrol tank is empty before pulling into the servo.

Prescient shares have snapped back strongly from the Covid nadir (and record low) of 2.4 cents in mid-March. The shares peaked at 14 cents in June 2018.

Dr Boreham's diagnosis:

We won't pretend that the Prescient yarn is easy to comprehend, or that it's on to a certain winner.

It's well known that only one in 100 drugs or so will ever get to market, so the imperative is to enhance clinical data in view of a partnering deal.

As the enthused reaction to the share purchase plan shows, at least the company is winning the ear of investors.

The company is undertaking a strategic review to decide exactly what it should be chasing. In the shorter term, investors should expect further articulation of the Omnicar strategy; and an update on PTX-100.

There's also potentially some Covid-19 news with Prescient joining the long conga line of claimants for a treatment.

Mr Yatomi-Clarke notes that Prescient is the only ASX-listed Car-T developer*****.

"We are also ahead of the next wave, with very little competition," he says. "It doesn't get sexier than that".

Still, with its complex science, Prescient is more a story of patient seduction rather than an airport bodice ripper.

***** The private Adelaide-based Carina Biotech is developing Car-T therapies for solid cancers and is led by former Bionomics chief Dr Deborah Rathjen.

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort – or a licence to kill.

COCHLEAR

Cochlear says the first “consensus on the use of cochlear implants for the management of adults living with hearing loss” has been published in a peer-reviewed journal.

The statement, titled ‘Unilateral Cochlear Implants for Severe, Profound, or Moderate Sloping to Profound Bilateral Sensorineural Hearing Loss - A Systematic Review and Consensus Statements’ was published in Journal of the American Medical Association Otolaryngol Head Neck Surgery and is available at: https://bit.ly/2D5XG8l.

The Journal said that many of the authors had acted as advisors or consultants to Advanced Bionics and Cochlear Ltd and that Advanced Bionics, Cochlear and others provided limited funding but “had no input to the design and conduct of the study … or approval of the manuscript” nor did they participate in selection of the consensus panel members or in the voting rounds.

A Cochlear media release said that the paper was authored by a new panel, including 31 hearing experts from surgical and audiology backgrounds, and seven representatives from patient and professional societies representing more than 13 countries, including Australia.

Melbourne’s Royal Victorian Eye and Ear Hospital cochlear implant medical director and co-author Prof Robert Briggs said the consensus paper was “a major landmark in the treatment of hearing loss”.

“This is the first international agreement on the best way to diagnose and treat severe to profound hearing loss in adults,” Prof Briggs said.

“This consensus paper provides a framework for countries around the world, including Australia, to optimize care for adults and reinforces the importance of health professionals referring people with severe to profound hearing loss for a cochlear implant assessment,” Prof Briggs said.

The media release said that the consensus paper included 20 statements covering seven categories for adults with severe, profound, or moderate sloping to profound hearing loss in both ears.

Cochlear said that each statement was agreed by the panel members following consultation with a consumer and professional advocacy committee.

The company said that the categories covered in the paper included: level of awareness of cochlear implants; best practice clinical pathway for diagnosis; best practice guidelines for surgery; clinical effectiveness of cochlear implants; factors associated with post-implantation outcomes; the relationship between hearing loss and depression, cognition and dementia; and cost implications of cochlear implants.

Sydney’s Royal Institute of Deaf and Blind Children’s cochlear implant program medical director Prof Catherine Birman said that health professionals had an important role in raising the standard of care for adults with hearing loss.

“While Australia and New Zealand have a comparatively high rate of penetration for cochlear implants, it’s still lower than it should be,” Prof Birman said. “It’s up to surgeons, audiology experts, primary care professionals and healthcare organisations to work together to increase referrals and make these standards a reality.”

Cochlear said that in many countries, including Australia, adults do not have their hearing assessed as part of regular health check-ups, and of those who had hearing checks and were diagnosed with severe to profound hearing loss, few were referred to a specialist to examine whether an implantable hearing device could be the most beneficial treatment.

Cochlear said that while cochlear were “an effective medical treatment for many adults living with severe to profound sensorineural hearing loss, just 10 percent to 12 percent of Australian adults who could benefit from a cochlear implant have one”.

Cochlear fell $4.10 or 2.1 percent to $194.80 with 157,572 shares traded.

AVITA THERAPEUTICS

Avita says revenue for the 12 months to June 30, 2020 was up 61.0 percent to $US18,875,000 ($A25,952,260) with net loss after tax up 68.3 percent to $US42,068,000 ($A57,841,570).
Avita said that revenue from its Recell spray-on-skin system for severe burns was up 160.1 percent to $US14,263,000, with revenue from the US Biomedical Advanced Research and Development Authority contract down 26.2 percent to $US5,474,000.
The company said diluted loss per share was up 32.7 percent to 2.07 US cents, net tangible asset backing per share rose 204.7 percent to $US3.3556, and cash and equivalents of $US73,840,000 at June 30, 2020 compared to $US20,374,000 in 2019.
Avita was up 67 cents or 10.9 percent to $6.82 with 1.6 million shares traded.

GENETIC SIGNATURES

Genetic Signatures says revenue for the year to June 30, 2020 was up 131.5 percent to $11,263,000 with net loss after tax down 40.2 percent to $2,086,000.
Genetic Signatures said revenue was from sales of its Easyscreen polymerase chain reaction products for the detection of infectious diseases, including the Australia and Europe approved test for severe acute respiratory syndrome coronavirus-2 (Sars-Cov-2), the virus that caused Covid-19 (BD: Apr 1, 14, 2020).
The company said the revenue growth was driven by demand for the Easyscreen Sars-Cov-2 detection kit in Europe and Australia, with European sales representing about 10 percent of total sales for the year to June 30, 2020.
Genetic Signatures said its net tangible asset backing per share was up 210.8 percent to 31.7 cents with diluted loss per share down 51.2 percent to 1.64 cents.
The company said it had cash and cash equivalents of $31,176,000 at June 20, 2020 compared to $6,312,000 at June 30, 2019.
Genetic Signatures fell two cents or 0.9 percent to $2.28.

IQ3 CORP

IQ3 says that revenue for the year to June 30, 2020 was up 12.0 percent to $6,899,968, with net loss after tax up 101.4 percent to $2,212,596.
IQ3 said that revenue came its life science corporate finance and advisory services.
The company said that net tangible assets per share fell from 0.57 cents to negative 1.25 cents, with diluted loss per share up 100.9 percent to 2.13 cents, and cash and cash equivalents of $227,377 at June 30, 2020 compared to $252,995 at June 30, 2019.
IQ3 was untraded at 26 cents.

MEDLAB CLINICAL

Medlab says revenue for the year to June 30, 2020 was down 10.3 percent to $5,451,436 with net loss after tax up 65.0 percent to $13,477,950.
Medlab said revenue came primarily from sales of its probiotics and food additives, which had reduced due to Covid-19 restrictions limiting pharmacy sales, and while sales of its medical marijuana products had increased, it “reflected a small portion of overall revenue”.
Medlab said diluted loss per share rose 55.5 percent to 5.94 cents with net tangible assets per share down 53.5 percent to 3.3 cents, and it had cash and equivalents of $9,063,044 at June 30, 2020 compared to $11,441,975 at June 30, 2019.
Medlab was up half a cent or 3.3 percent to 15.5 cents.

MICRO-X

Micro-X says revenue for the year to June 30, 2020 was up 120.1 percent to $4,251,000 with net loss after tax up 2.4 percent to $10,067,000.
Micro-X said revenue came from sales of its DXR Revolution Nanomobile x-ray for bedside imaging in hospital wards and intensive care units, which saw an increase in demand in the six months to June 30, 2020 as a result of the Covid-19 pandemic.
The company said it expected sales to continue to grow in the year to June 30, 2021 following the US Food and Drug Administration 510(k) regulatory approval of its Rover mobile military x-ray system in July 2020 (BD: Jul 20, 2020).
Micro-X said that diluted loss per share was down 34.3 percent to 4.35 cents, with net tangible assets per share up from negative 3.08 cents at June 30, 2019 to 2.60 cents at June 30, 2020, and it had cash and cash equivalents of $18,318,000 at June 30, 2020 compared to $1,606,000 in at June 30, 2019.
Micro-X was up one cent or 6.25 percent to 17 cents with 1.4 million shares traded.

TOTAL BRAIN

Total Brain says revenue for the year to June 30, 2020 was up 49.0 percent to $3,877,529 with net loss after tax down 10.8 percent to $7,647,544.
Total Brain said revenue was from fees from customers to access its software platform for mental health monitoring and analysis.
The company said net tangible assets per share rose 53.7 percent to 10.51 cents with diluted loss per share down 44.7 percent to 8.07 cents.
Total brain said it had cash and cash equivalents of $11,104,729 at June 30, 2020 compared to 5,214,802 at June 30, 2019.
Total Brain was up one cent or 2.8 percent to 36.5 cents.

ADHERIUM

Adherium says revenue for the year to June 30, 2020 was down 20.2 percent to $2,218,000, with net loss after tax down 3.4 percent to $11,397,000.
Adherium said revenue was down following a reduction in sales of both its sensors, including its Hailie inhaler sensor for asthma devices, and engineering services.
The company said that diluted loss per share fell 47.1 percent to 3.6 cents with net tangible asset backing per share up 50.0 percent to 0.6 cents.
Adherium said it had cash and cash equivalents of $4,584,000 at June 30, 2020, compared to $763,000 at June 30, 2019.
Adherium was up 0.3 cents or 7.1 percent to 4.5 cents with 1.7 million shares traded.

REGENEUS

Regeneus say its revenue for the year to June 30, 2020 was $1,663,345, with net loss after tax down 82.3 percent to 1,069,046.
Regeneus said the revenue came from milestone payments from licencing its Progenza for osteoarthritis to the Toyko-based Kyocera Corp.
The company said net tangible asset backing per share was up from negative 3.06 cents to negative 0.05 cents with diluted loss per share down 98.0 percent to 0.38 cents.
Regeneus said it had cash and cash equivalents of $981,845 at June 30, 2020 compared to $255,463 at June 30, 2019.
Regeneus was up one cent or 6.7 percent to 16 cents with 1.3 million shares traded.

REGENEUS

Regeneus says it has received a $1.3 million milestone from Kyocera for completing an agreement for its stem cell platform Progenza OA for knee osteoarthritis.
Earlier this month, Regeneus said it had a $26.4 million licence and collaboration agreement with Tokyo's Kyocera Corp to develop and commercialize Progenza OA in Japan, which would be paid in upfront, development and regulatory milestones payments as well as royalty payments (BD: Aug 11, 2020).
Today, the company said it expected to receive a further US$4 million ($A5.5 million) from Kyocera in October 2020.

4D MEDICAL (FORMERLY 4DX)

4D says its revenue for the year to June 30, 2020 was up 77.3 percent to $1,232,501 with net loss after tax up 238.6 percent to $21,975,379.
Earlier this month, 4D listed on the ASX following a $55.79 million initial public offer to commercialize its non-invasive respiratory imaging platform (BD: Aug 7, 2020).
Today, the company said revenue came from sales of its XV lung ventilation analysis software in the US.
4D said its net tangible assets were down from 0.01 cents to negative 0.11 cents, with diluted loss per share up 150 percent to 0.1 cents.
The company said it had cash and cash equivalents of $8,429,192 at June 30, 2020 compared to $3,085,224 at June 30, 2019.
4D was up 6.5 cents or 4.6 percent to $1.47 with two million shares traded.

EMERALD CLINICS

Emerald says it has "binding commitments" to raise $2.2 million in a placement at eight cents a share.
Emerald the share price was a 13.1 percent discount to the five-day volume weight average price.
The company said the funds would be used for the expansion of clinical services, research and development, business development and general working capital.
Emerald fell 1.1 cents or 11.1 percent to 8.8 cents with 1.3 million shares traded.

ONCOSIL MEDICAL

Oncosil says that Malaysia has approved the marketing and sale of its radiation device for pancreatic cancer.
Oncosil said that Malaysia was "a strategically important market and another milestone in [its Association of South East Asian Nations] commercialization strategy".
The company said that the approval followed European, UK, New Zealand and Singapore approvals, with applications filed in Australia and Hong Kong.
Oncosil chief executive officer Daniel Kenny said the Malaysian approval was "another key step in achieving our Asian commercialization strategy".
"The Malaysian market is significant, particularly with its high concentration of potential patients in a small number of hospitals," Mr Kenny said.
"We continue to build on our [Conformité Européenne mark] momentum and in establishing a meaningful commercial foothold in the region as we transform ourselves into a global commercial-stage medical device company," Mr Kenny said.
Oncosil was up 0.75 cents or 7.1 percent to 11.25 cents with 3.4 million shares traded.

REDHILL BIOPHARMA

Redhill says its 40-patient, US phase II trial of opaganib, or Yeliva, for severe Covid-19 pneumonia has passed the first US safety monitoring committee review.

Redhill said that the committee reviewed unblinded safety data from the first 12 patients treated for at least seven days and recommended the US phase II study "continue with no changes" (BD: Apr 21, 2020).

The company said that the study was more than 50 percent enrolled, with enrollment planned to be completed "in the coming weeks".

Redhill said the US trial was in parallel to a phase II/III, randomized, double-blind, parallel-arm, placebo-controlled study which had been approved in Italy, the UK, Russia and Mexico and was under review in additional countries (BD: Apr 7, 2020).

The company said the primary endpoint was to evaluate the proportion of patients requiring intubation and mechanical ventilation by day 14, and an unblinded futility interim analysis would be conducted when about 100 subjects had been evaluated for the primary endpoint.

On the Nasdaq, Redhill was up 14 US cents or 1.87 percent to $US7.63 ($A10.47) with 194,533 shares traded.

OPTISCAN IMAGING LIMITED

Optiscan says the Toronto-based Advanced Microscopy Consultancy Services will replace Scintica Instrumentation as its North America distributor.

Optiscan said that the Advanced Microscopy Consultancy Services would provide technical, marketing and sales services to the Company in the US and Canada, and had pre-clinical microscopy and imaging expertise as well as multiple contacts in the research community.

The company said it had ended the distribution agreement with the London, Ontario-based Scintica Instrumentation but continued to explore potential opportunities to work with Scintica.

Optiscan said that the changes followed the recent appointment of former Perkin Elmer executive Dr Joseph Jiafu as a consultant to assist distribution arrangements in Japan, Korea, Singapore and other Asia-Pacific countries, excluding China.

Optiscan executive chair Darren Lurie said the company was "excited to build upon our recent sales in the China market by adding highly qualified and experienced people to develop sales and distribution opportunities in North America and Asia".

"In addition, we have been able to enhance the technical, microscopy and pre-clinical application knowledge within the company which will benefit us in all markets," Mr Lurie said.

Optiscan fell 0.1 cents or 1.75 percent to 5.6 cents.

ANTERIS (FORMERLY ADMEDUS)

Anteris says it will remove the 25 percent pay reduction for directors and executives it implemented as a contingency plan for the potential impact of Covid-19.

At its annual general meeting on May 15, Anteris said that directors and senior executives taken a 25 percent pay reduction effective from May 2020.

Today, the company said that there had been no major impacts to the business and accordingly the pay reduction would be removed from September 1, 2020.

Anteris fell 33 cents or 7.8 percent to $3.90.

ATOMO DIAGNOSTICS

Perennial Value Management says it has reduced its substantial shareholding in Atomo from 41,762,504 shares (7.44%) to 35,628,951 shares (6.35%).
The Sydney-based Perennial said that between June 12 and August 25, 2020 it bought and sold shares with the single largest sale 2,415,333 shares for $927,857 or 38.4 cents a share.
Atomo fell half a cent or 1.1 percent to 44.5 cents with 7.9 million shares traded.

CANN GLOBAL

Cann Global says it has appointed Marion Lesaffre as chief operating officer and Franc Zvonar as head of sales and marketing.
Cann said Ms Lesaffre had been with the company for almost 10 years and had been instrumental in the acquisition of the Medical Cannabis Limited business in March 2017, which had transitioned Cann Global into a medical marijuana company.
The company said Mr Zvonar had joined the company in June this year and had previously held marketing strategy roles in the consumer goods and alternative medicines industries.
Cann Global was unchanged at 0.5 cents with 3.5 million shares traded.