Biotech Daily

Wednesday August 5, 2020

Daily news on ASX-listed biotechnology companies

*** ASX DOWN, BIOTECH UP: ALTERITY UP 39%; AMPLIA DOWN 10%**

*** IMAGION APPLIES FOR MAGSENSE PHASE I ETHICS APPROVAL**

*** PHARMAXIS: $9.7m BRONCHITOL MILESTONE PAYABLE ON US APPROVAL**

*** HERAMED SHORTFALL RAISES $1.35m; TOTAL $3.9m**

*** NOVA (ELLEX) CLAIMS MOLTENO 'UTILITY' FOR GLAUCOMA**

*** LIFESPOT: 'APPLE APPROVES FEVERTEL THERMOMETER'**

*** IMUGENE CEO LESLIE CHONG EXERCISES 27m OPTIONS**

*** CREDIT SUISSE BELOW 5% IN SUDA**

*** UNIQUEST DILUTED TO 8.6% OF EMVISION**

*** G MEDICAL REQUESTS 'CAPITAL RAISING' TRADING HALT**

*** MGC REQUESTS 'ARTEMIC PRE-CLINICAL RESULTS' TRADING HALT**

*** AUSCANN APPOINTS NICK WOOLF CEO**

*** MEDLAB APPOINTS LAURENCE MCALLISTER DIRECTOR**

*** ADHERIUM APPOINTS GEOFF FEAKES CTO**

MARKET REPORT

The Australian stock market fell 0.6 percent on Wednesday August 5, 2020, with the ASX200 down 36.3 points to 6,001.3 points. Nineteen of the Biotech Daily Top 40 stocks were up, 12 fell and nine traded unchanged. All three Big Caps fell.

Alterity was the best for the second day in a row, up 1.8 cents or 39.1 percent to 6.4 cents, with 215.8 million shares traded. Proteomics climbed 20.2 percent; Pharmaxis rose 15.3 percent; Impedimed and Osprey improved more than nine percent; Resonance was up 7.1 percent; Mesoblast and Optiscan rose more than four percent; Antisense, Compumedics, Kazia, Imugene, Medical Developments and Nova climbed one percent or more; with Avita, Clinuvel, Cyclopharm, Genetic Signatures and Volpara up by less than one percent.

Amplia led the falls, down 1.5 cents or 10.3 percent to 13 cents, with 1.0 million shares traded. Patrys lost 7.7 percent; Actinogen fell four percent; Pro Medicus was down 3.6 percent; Cochlear, Immutep, Opthea, Orthocell, Resmed and Universal Biosensors shed two percent or more; with CSL Dimerix, Paradigm, Prescient and Telix down less than one percent.

IMAGION BIOSYSTEMS

Imagion says it has submitted its phase I study of Magsense for human epidermal growth factor receptor 2 (HER2) metastatic breast cancer for ethics committee review.
Imagion said it had confirmed two study sites in Melbourne and one in Sydney for the study and was considering additional sites.
Imagion executive chair Bob Proulx said the company was “mindful of the ongoing risk arising from the Covid-19 pandemic”.
“The potential disruption to hospital systems and their ability to treat cancer patients and undertake clinical studies continues to be high on our watch list,” Mr Proulx said.
“However, we do note that, presently under the current restrictions, Australian patients are allowed to travel for medical reasons and that cancer treatment is considered not only an essential service but crucial to delivering better health outcomes,” Mr Proulx said.
“In the meantime, we will continue to make ready and keep investors informed as near the planned start of the study and as we learn more from our clinical sites,” Mr Proulx said.
The company said it expected to start the study by the end of this year.
Imagion was up one cent or 20 percent to six cents with 91.2 million shares traded.

PHARMAXIS

Pharmaxis says $US7 million ($A9.7 million) of its $US10 million Bronchitol launch milestone will be payable by Chiesi Farmaceutici SpA on US approval.
In 2014, Pharmaxis said it had a distribution agreement with the Parma, Italy-based Chiesi to fund up to $US22 million for a pivotal trial of Bronchitol for cystic fibrosis and $US25 million in milestones would be payable, tied to the launch of Bronchitol and achieving certain annual sales levels (BD: Dec 24, 2014).
Today, the company said the US Food and Drug Administration had advised a November 1, 2020 goal action date and another $US3 million would remain payable on shipment of commercial launch stock by April 2021.
Pharmaxis chief executive officer Gary Phillips said, “the development and commercialization of Bronchitol reaches a pivotal point on November 1”.
“Approval by the FDA for Bronchitol would see the mannitol business segment, Bronchitol and Aridol, generate immediate cash and move into profitability,” Mr Phillips said.
“An FDA approval would also provide an opportunity to investigate different ways of structuring the Pharmaxis business and funding our drug development activities,” Mr Phillips said.
Pharmaxis was up 1.3 cents or 15.3 percent to 9.8 cents with five million shares traded.

HERAMED

Heramed says it has raised a total of $3,905,000 through a $2.32 million placement, $233,000 share purchase plan and $1,350,000 shortfall at nine cents a share.
In June, Heramed said it had commitments to raise $2.32 million in a placement at nine cents a share and hoped to raise a further $1.5 million in a share plan at the same price (BD: Jun 5, 2020).
Last month, the company said it had raised a further $233,000 in a share plan and Henslow Pty Ltd would seek to place the shortfall (BD: Jul 14, 2020).
Today, Heramed said the funds would be used to strengthen its balance sheet and to accelerate the commercial rollout of its digital pregnancy monitoring platform, Heracare.
The company said Henslow Pty Ltd was the lead manager to the placement.
Heramed was unchanged at 10 cents.

NOVA EYE MEDICAL (FORMERLY ELLEX MEDICAL LASERS)

Nova says its newly-acquired Molteno glaucoma drainage device has “surgical utility” compared to the competing Baerveldt device.

In July, the then Ellex said it had acquired the Molteno-3 glaucoma drainage device platform from the Dunedin, New Zealand-based Molteno Ophthalmic for $NZ985,000 ($A921,000) having completed the $97.4 million sale of its laser and ultrasound business to France’s Lumibird, to focus on glaucoma (BD: Jun 30, Jul 2, 2020).

Today, the company said that a multi-centre, clinical study compared the Molteno glaucoma drainage device with the Baerveldt device, which was developed by Abbott Medical Optics, and later acquired by Johnson & Johnson.

Nova said the study, titled ‘Comparative Outcomes of the Molteno3 and Baerveldt Glaucoma Implants’ was published in the journal Ophthalmology, and was available at: https://bit.ly/2Pn5Pb3.

The company said the study reported the surgical time of the Molteno to be a significant 15.7 minutes faster than the Baerveldt 350.

The study reported the Molteno was a non-significant 4.3 minutes faster than the Baerveldt 250.

Nova said that “clinical outcomes for the Molteno were also favorable” with the reduction in intraocular pressure for the Molteno at the 24-month follow-up at 16.6mmHg, compared to the Baerveldt at 17.0mmHg, with overall rates of failure 27.5 percent for the Molteno compared to 45.5 percent for the Baerveldt.

The study concluded that the Molteno3 “was noninferior to the [Baerveldt] in lowering [intraocular pressure]”.

“Differences in time until device failure, [visual acuity] outcomes, and medication use were inconclusive,” the study concluded.

“The [Molteno3] required more secondary operative interventions … [and] required less time to implant than the [Baerveldt] 350 mm2 plate size implant,” the study said.

“Overall, the use of both [glaucoma drainage devices] is justifiable to lower [intraocular pressure] when more conservative management has failed,” the study concluded.

Nova chair Victor Previn said the study results validated an extensive body of clinical work that supported the clinical efficacy of the Molteno.

“The Molteno is approximately 40 percent smaller than the Baerveldt,” Mr Previn said.

“Historically, there has been a perception that a larger glaucoma drainage device is needed in order to achieve long-term [intraocular pressure] reduction,” Mr Previn said.

“The Molteno has been designed with a unique patented geometry, and at a smaller size, to achieve the same efficacy outcomes as larger devices with the benefits of a simplified and shorter surgical procedure,” Mr Previn said.

“With the compelling results of this study, we will leverage our existing glaucoma-focused sales, marketing and clinical infrastructure to grow the Molteno physician base in the US and globally,” Mr Previn said.

Nova was up half a cent or 1.6 percent to 31.5 cents.

LIFESPOT HEALTH

Lifespot says its Fevertel digital thermometer and application has been approved by Apple for sale at the Apple Appstore.

Lifespot said the application allowed families and small organizations of up to 10 people to track body temperature and influenza and Covid-19 symptoms through its Bluetooth-connected, dual mode, digital thermometer.

Lifespot fell 0.1 cents or 2.7 percent to 3.6 cents with 1.4 million shares traded.

IMUGENE

Imugene says chief executive officer Leslie Chong has exercised 27,000,000 options for $405,000 or 1.5 cents per option.
Imugene executive chairman Paul Hopper said the company thanked Ms Chong “for her confidence and significant personal investment in the company”.
In her Appendix 3Y change of director’s interest statement, Ms Chong said she held 31,387,124 shares and 50,098,765 options.
Imugene was up 0.1 cents or 1.8 percent to 5.6 cents with 45.5 million shares traded.

SUDA PHARMACEUTICALS

Credit Suisse Holdings says it has ceased to be a substantial shareholder in Suda.
On Monday, the Sydney-based Credit Suisse said it had become substantial in Suda with 13,599,427 shares or 9.56 percent (BD: Aug 3, 2020).
Today, Credit Suisse said that on July 30 and 31, 2020 it bought 1,362,757 shares for $70,151 or 5.1 cents a share and sold 13,133,381 shares for $1,085,169 or 8.3 cents a share.
Biotech Daily calculates that Credit Suisse now holds 1,828,803 shares or 0.6 percent.
Suda was unchanged at 4.3 cents with 2.2 million shares traded.

EMVISION MEDICAL DEVICES

Uniquest says its 6,000,000 share-holding in Emvision has been diluted from 10.42 percent to 8.55 percent.
The Brisbane-based Uniquest said that it was diluted on July 30, 2020, following Emvision’s $9 million placement at $1.42 a share (BD: Jul 24, 2020).
Emvision fell four cents or 2.4 percent to $1.62.

G (GEVA) MEDICAL INNOVATIONS

G Medical has requested a trading halt pending an announcement to the market for a “proposed capital raising”.
Trading will resume on August 11, 2020 or on an earlier announcement.
G Medical last traded at 6.3 cents.

MGC PHARMACEUTICALS

MGC has requested a trading halt “pending the release of an announcement by the company in relation to pre-clinical test results on Artermic”.
Last week, MGC said its mouse study of Artemic for severe acute respiratory syndrome coronavirus-2 (Sars-Cov-2) showed no adverse results in standard toxicity measures and it expected histology results in the “next coming days” to support a phase II trial for Sars-Cov-2 (BD: Jul 27, 2020).
Trading will resume on August 7, 2020 or on an earlier announcement.
MGC last traded at 2.2 cents.

AUSCANN GROUP

Auscann says it has appointed Nick Woolf as its chief executive officer, effective immediately.

Auscann said the current chief executive officer Ido Kanyon would leave the company at the end of August 2020, following a handover period (BD: May 7, 2020).

The company said Mr Woolf had more than 25 years' experience in investment banking and life sciences, including as the chief executive officer of Proteolytics, the chief business officer of Suda Pharmaceuticals and the chief financial officer of PYC Therapeutics (then Phylogica).

Auscann said Mr Woolf held a Bachelor of Arts and a Master of Arts in Chemistry from Oxford University.

Auscann was up one cent or 6.9 percent to 15.5 cents.

MEDLAB CLINICAL

Medlab says it has appointed Laurence McAllister as an independent non-executive director effective from today.

Medlab said Mr McAllister was currently the chief executive officer of consumer goods company McPherson's Limited.

The company said Mr McAllister had more than 23 years' experience in management, including at Coca Cola, as the president of Trax Retail, Sanofi Australia and New Zealand managing-director and a Medicines Australia director.

Medlab was up half a cent or 3.6 percent to 14.5 cents.

ADHERIUM

Adherium says it has appointed the Melbourne-based Geoff Feakes as its chief technology officer.

Adherium said Mr Feakes had more than 25 years' experience in information technology governance, service provision and management and was previously Tunstall Asia-Pacific's chief technology officer and Tunstall Group's technical director of health, information technology services and chief information officer.

The company said Mr Feakes was the vice chair of Australia's Personal Emergency Response Services and a committee member of the Medical Technology Association of Australia and the Connected Health Advisory Group.

Adherium was unchanged at three cents.