Biotech Daily

Friday November 20, 2020

Daily news on ASX-listed biotechnology companies

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MARKET REPORT

The Australian stock market fell 0.12 percent on Friday November 20, 2020, with the ASX200 down 8.0 points to 6,539.2 points. Fifteen of the Biotech Daily Top 40 stocks were up, 19 fell and six traded unchanged.

Orthocell was the best, up six cents or 16.0 percent to 43.5 cents, with 9.9 million shares traded. Mesoblast climbed 11.3 percent; Imugene improved 8.7 percent; Patrys was up five percent; Amplia increased 4.35 percent; Cynata and Starpharma were up three percent or more; Compumedics, CSL, Dimerix, Genetic Signatures, Nova, Optiscan and Pharmaxis were up more than one percent; with Nanosonics and Opthea up by less than one percent.

Kazia led the falls, down 17.5 cents or 10.0 percent to $1.57, with 1.4 million shares traded. Immutep lost 5.45 percent; Prescient fell 4.35 percent; Oncosil, Proteomics and Uscom were down more than three percent; Alterity, Avita, Cyclopharm and Next Science shed more than two percent; Neuren, Paradigm, Polynovo, Telix and Universal Biosensors were down one percent or more; with Clinuvel, Cochlear, Medical Developments, Pro Medicus, Resmed and Volpara down by less than one percent.

DR BOREHAM'S CRUCIBLE: ACTINOGEN MEDICAL

By TIM BOREHAM

ASX code: ACW

Market cap: $31.9 million; **Share price:** 2.2 cents; **Shares on issue:** 1,450,787,169

Chief executive officer: Dr Bill Ketelbey

Board: Dr Geoff Brooke (chair), Dr Ketelbey, Dr George Morstyn, Malcolm McComas

Financials (September quarter 2020): revenue nil, cash outflows $728,000, end of quarter cash balance $4.3 million (ahead of the $6 million placement and $1.36 million rights offer)

Identifiable major holders: Biotech Venture Fund 17.31%, Edinburgh Technology Fund 3.32%, Surfit Capital 2.07%, Tisia Nominees (Henderson family) 2.3%, Sarah Cameron 2.76%, Brazil Farming 1.03%.

Eighteen months ago, Actinogen looked a spent force after its phase II Alzheimer's disease trial Xanadu flopped faster than its 1980 namesake musical romance that inspired the Global Raspberry awards.

Then something remarkable happened: a follow-up trial, pitched mainly at safety endpoints, ascertained that Actinogen's targeted mechanisms of action with its lead candidate Xanamem did, like, work.

The study was called Xanahes, as in 'Xanamem in Healthy Elderly Subjects'. Enrolling 30 elderly but hearty patients, the study showed a "robust and statistically significant" improvement in cognition.

A key difference was that Xanadu involved a 10mg daily dose while Xanahes amped it up to 20mg. The Xanadu sample also might have been too heterogeneous (diverse).

As with most great medical breakthroughs, the upbeat results came almost by accident, as the efficacy endpoints were tacked on as an afterthought. Mild Alzheimer's presents a $US7.5 billion ($A11 billion) global market.

This month, Actinogen completed a $7.36 million capital raising to support the company through a follow-up Alzheimer's trial, as well as a separate one for the new indication of Fragile X syndrome.

Alzheimer's is fast becoming the biggest killer as populations age. Fragile X, on the other hand is rare - or sort of. Both are difficult to treat and pertain to excessive cortical levels in the brain, which is the key target of Actinogen's drug program.

"We are well on track to initiate both of these studies in the first half of next year," Dr Ketelbey says.

A brief history of Actinogen

Xanamem hails from Edinburgh University, which completed an early stage trial of a predecessor drug, UE2343 for type 2 diabetes, with the backing of the Wellcome Trust charity.

Actinogen acquired Xanamem by purchasing Corticrine Limited, an Edinburgh University spin-out, in August 2014. The scrip deal introduced the Caledonian learning institution as a major Actinogen holder.

Actinogen itself listed way back in October 2007 at 50 cents apiece, but at the time it was focused on soil-derived antibiotic-like compounds called actinomycetes (hence the Actinogen name). The company has since left that one to the worms.

Dr Ketelbey joined the company in December 2014. Dr Ketelbey was involved in developing Aricept, which remains the leading Alzheimer's treatment despite being developed 25 years ago.

Chair Dr Geoff Brooke is well known as founder of venture capital firms Medvest Inc and GBS Venture Partners. He is also a current director of the ASX-listed Acrux and Cynata Therapeutics, as well as the private Prevatex Pty Ltd.

About Xanamem

Xanamem's mechanism of action involves inhibiting production of cortisol, a naturally occurring stress hormone. Elevated cortisol levels are thought to be a cause of both Alzheimer's and mild cognitive impairment (which can often lead to the former).

The drug acts by inhibiting an enzyme called the 11 beta HSD1 inhibitor (not to be confused with a Peter Brock era Holden Special Vehicle).

To achieve this, any drug first has to negotiate the blood brain barrier, the organ's natural defence against foreign agents (and more effective than the never-built Great Wall of Donald).

Dr Ketelbey says: "We can now say … we have clear evidence the drug gets in to the brain and effectively binds to or inhibits the activity of the enzyme and suppresses cortical production."

Or in layman's terms - and thanks to tireless Colgate oral health campaigner Mrs Marsh - "it does get in".

Meanwhile, Actinogen has carried out early stage studies for cognitive impairment in schizophrenia and diabetes. The company is eyeing non-dilutive grant funding to further the work.

The company's drug platform is also relevant for treating Parkinson's disease, Cushing's disease and depression.

Xanamia! Here we go again …

Called Xanamia, the all new and improved phase II Alzheimer's trial will recruit 72 patients with mild cognitive impairment related to Alzheimer's disease.

The patients will be administered a higher dose than the Xanadu trial - 10mg twice daily - and assessed over 24 weeks. This will allow more time for the drug to work and for the placebo arm to deteriorate.

Carried out at yet-to-be-determined Australian sites, the trial is expected to start early next year, with an initial data read-out within 24 months.

Dr Ketelbey notes that eight percent of 65-year olds have mild cognitive impairment and half of them have raised cortisol levels - so there's a significant risk of them developing Alzheimer's. About 10-15 percent of sufferers transition to mild Alzheimer's every year.

Dr Ketelbey says there are plenty of Australian sites for the trial, but some hospitals have complained of trial fatigue. Why? Because of Australia's relatively Covid 19-free status, "the whole world is coming here to do trials".

Biomarker my word

Crucially, this time around, the Alzheimer's trial will not just measure cognitive function, but the presence or otherwise of biomarkers such as beta amyloids, an abnormal protein produced by the bone marrow, and originally thought to be a cause of Alzheimer's disease, now believed to be a sign of the disease.

"Since the [Xanadu] trial, the science of Alzheimer's disease has moved on substantially and now we can pick up not just subjective cognitive measures, but the objective biomarker endpoints," Dr Ketelbey says.

Including the biomarkers as an endpoint is no afterthought: regulators such as the US Food and Drug Administration prefer to see biomarker data, along with traditional cognitive measurements which can be somewhat (or totally) subjective.

Let's face it: how many of us have thought that Uncle Arthur is 'losing it' but can't quite pin down why?

"This is not a registration trial but it will produce the data we take to the FDA to help us define and develop a pivotal registry trial," Dr Ketelbey says.

What else is happening?

Alzheimer's disease is of intense interest to the drug companies and there's a lot of clinical activity taking place.

Big pharma companies including Abbvie, Takeda and Eli Lilly have all executed preclinical Alzheimer's deals in recent years. But that isn't translating into a pipeline of drugs.

The most promising developing is Biogen's aducanumab, which is awaiting FDA approval under an expedited timeline. This drug candidate targets beta amyloids, but the jury is out on whether this is the right approach.

Still, if approved, the drug would be the first new Alzheimer's treatment in almost two decades.

A herbal therapy has also been approved by Chinese regulators and the less said about that one the better.

"Beyond that, we might be the next one in line," Dr Ketelbey says.

Fragile X marks the spot

Fragile X is a genetic condition resulting from the mutation of the X-chromosome in newborns.

Call it reverse discrimination, but the condition affects about one in 2,400 to 4,000 males and one in 7,000 to 8,000 females. This discrepancy results from women having two X chromosomes, while men have the X-Y combo which increases the risk.

Fragile X normally is identified between the ages of three to five years, when development problems (such as lack of language skills) become apparent.

As with Alzheimer's, it's associated with raised cortical levels.

A trial called Xanafx is enrolling up to 40 adolescents and will take place under the auspices of Melbourne's Murdoch Children's Research Institute, at the Royal Children's Hospital, a world leader in Fragile X research.

Not surprisingly, Actinogen is eyeing rare paediatric disease designation (RPDD) and/or orphan disease status from the US Food and Drug Administration.

Orphan and RPDD offers 'perks' such as lower approval hurdles, tax credits and - if you're really lucky – RPDD can lead to a valuable and fungible paediatric priority review voucher.

The Fragile X trial is expected to start in the first half of 2021, with a first data readout in 12 months.

Finances and performance

Actinogen's just-completed capital raising was by way of a $6 million institutional placement, followed up with a $4.9 million, one-for-five rights issue. Both were struck at 2.2 cents per share.

The insto component was oversubscribed, but the rights leg raised only $1.36 million. While retail holders traditionally don't flock to rights issues, it didn't help that the share registry initially provided the wrong BPay code in the acceptance form.

Still, the company appears to have more than enough of the folding stuff to support both studies. That said, the Murdoch Institute is stumping up for most of the Fragile X trial costs.

The company also raised $5.28 million in an oversubscribed placement at four cents a share in December 2018, thus fully funding the Xanadu trial.

Dr Ketelbey says the latest raising has brought a handful of new institutional investors on board. Cornerstone shareholder Biotech Venture Fund participated in the offer and maintains a circa 17 percent stake.

“Generally, the top 20 shareholders have been solid sticky money, they remain good supporters,” Dr Ketelbey says.

Actinogen shares peaked at 15 cents in April 2015 and troughed at 0.7 cents in September last year.

Did anyone ring the bell at those dismal levels? No, siree.

Dr Boreham’s diagnosis:

Put simply - or over simply - all Actinogen needs to do is to replicate the Xanahes results in either the ongoing Alzheimer’s or Fragile X trials.

“It will light the world up,” Dr Ketelbey says of such an outcome. “It will be proof of concept of this idea of inhibiting cortisol production in the brain.

“What’s been shown over the years is that getting any therapeutic effect out of a drug in moderate to severe Alzheimer’s disease is just about impossible. You are talking about a scarred, compromised brain that is unresponsive to just about any therapy, which is why we are targeting mild cognitive impairment to start treatment early, hopefully for the best results.”

Given the short nature of the trials, investors won’t have to wait too long for answers.

With a circa $30 million market capitalization Actinogen is priced by ASX punters for failure. Put in context, that’s only a tad more than the $23 million budget for Xanadu which flopped at the box office despite - or because of - the efforts of Olivia Newton John, Gene Kelly, Cliff Richard and the Electric Light Orchestra.

But what’s clear is that Actinogen investors won’t be bereft of short-term news flow.

“From a cash perspective we are in great shape,” Dr Ketelbey says. “The trials are ready so everything is going to be good to go.”

Disclosure: Dr Boreham is not a qualified medical practitioner, does not possess a doctorate of any sort but may suffer a fading memory. Dr Boreham is not a qualified medical practitioner, does not possess a doctorate but may suffer a fading memory.

MESOBLAST

Mesoblast said it has a potential more than $US1,355 million ($A1,858.3 million) deal with Novartis for its remestemcel-L for acute respiratory distress syndrome (Ards).

Biotech Daily believes this to be the largest amount offered to an Australian biotechnology company other than the acquisition of Sirtex, should the commercial conditions be met.

Last week, Mesoblast said an independent review had approved its 300-patient, randomized, controlled phase III trial of its mesenchymal stem cell drug remestemcel-L for ARDS to continue unchanged (BD: Nov 11, 2020).

Today, the company said that the Basel, Switzerland-based Novartis would pay $US25 million in cash and $US25 million in equity upfront, as well as up to $US505 million for pre-commercialization milestone payments and $US750 for post commercialization milestones, along with tiered double-digit royalties on sales, with Novartis to reimburse up-to $US50 million relating to manufacturing capability.

Mesoblast it would be responsible for clinical and commercial manufacturing while Novartis would purchase the commercial product under unspecified agreed pricing terms and be responsible for any capital expenditure required to meet increased capacity requirements for manufacture of remestemcel-L.

The company said the collaboration would initially focus on Covid-19-related acute respiratory distress syndrome (Ards), with the intention to progress to a phase III study in all-cause Ards and other respiratory indications on the completion and successful outcome of the Covid-19-related study.

Mesoblast said for most non-respiratory indications of remestemcel-L, the parties could co-fund development and commercialization on a 50:50 profit-share basis.

Mesoblast chief executive Prof Silviu Itescu said that the company's collaboration with Novartis would "help ensure that remestemcel-L could become available to the many patients suffering from Ards, the principal cause of mortality in Covid-19 infection".

"This agreement is in line with our corporate strategy to collaborate and partner with world-leading major pharma companies in order to maximize market access for our innovative cellular medicines," Prof Itescu said.

Mesoblast was up 37 cents or 11.3 percent to $3.64 with 20.4 million shares traded.

NANOSONICS

Nanosonics says it has signed an agreement to upgrade I-Med Radiology's Trophon EPR to the Trophon-2 ultrasound probe infection control system.

Nanosonics said the Sydney-based I-Med had more than 200 Trophon EPR systems to upgrade and planned to expand the number of Trophon-2 systems installed within its network of clinics to "have a group wide standardized practice for automated high level disinfection of ultrasound transducers as well as state of the art disinfection traceability".

Nanosonics chief executive officer Michael Kavanagh said the company had more than 24,000 Trophon units installed globally, the majority of which were the first generation Trophon EPR model.

"In 2018, Nanosonics introduced the Trophon-2 model which delivers a range of important benefits to customers across usability, clinical efficiency and traceability", Mr Kavanagh said (BD: Apr 27, 2018).

"These customer benefits present a significant opportunity for upgrades from the Trophon EPR to Trophon-2 over time," Mr Kavanagh said.

Nanosonics was up four cents or 0.6 percent to $6.48 with 477,983 shares traded.

ANALYTICA

Analytica says an independent 48-patient trial shows its intra-vaginal Pericoach “non-inferiority to in-clinic pelvic floor physical therapy” for stress incontinence.

Analytica said that the University of New Mexico randomized, single-centre study, led by principal investigator Dr Lauren de Winter, was designed to assess if home bio-feedback was non-inferior to standard-of-care supervised pelvic floor physical therapy for the treatment of stress urinary incontinence in women who want non-surgical therapy.

The research article, titled ‘Home Biofeedback Versus Physical Therapy for Stress Urinary Incontinence’ was published in the journal Female Pelvic Medicine & Reconstructive Surgery with an abstract available at: https://bit.ly/390g7so.

The article concluded that “home biofeedback was non-inferior to [pelvic floor physical therapy] for the primary treatment of [stress urinary incontinence] in women at three months”.

“These results support the use of personal biofeedback devices for the treatment of [stress urinary incontinence],” the article concluded.

The company said that study compared the use of a Pericoach personal bio-feedback device with pelvic floor physical therapy, which was “proven to be an effective tool for reducing [stress urinary incontinence] symptoms and improving quality of life”.

Analytica said that women living in remote areas, or who cannot afford, do not wish to access, or have otherwise limited access to pelvic floor physical therapy might need alternative options for pelvic floor rehabilitation.

The company said that the primary outcome measurement was met, with the bio-feedback group using Pericoach -3.95 demonstrating non-inferiority to pelvic floor physical therapy -4.73, based on quality of life scores ($p = 0.009$).

Analytica chair Dr Michael Monsour said the work by Dr de Winter “confirms my own clinical experience in regional Queensland and the real-world data we’ve collected from thousands of women”.

“Whilst the gold standard is in-person consultations, for those women who are too remote, can’t afford multiple visits, or are just too time poor, the Pericoach offers treatment that’s now proven to be on par with specialized clinician treatment in most instances,” Dr Monsour said.

“Doctors and physiotherapists can teach a woman to do their pelvic floor exercises in clinic, but most women forget the technique when they return home,” Dr Monsour said.

“A weak pelvic floor can lead to surgery in later years and Pericoach can help avoid that need,” Dr Monsour said.

Analytica was up 0.1 cents or 50 percent to 0.3 cents with 5.1 million shares traded.

RHINOMED

Rhinomed says it has registered its nasal swab for the detection of upper respiratory tract infections with the US Food and Drug Administration for sale in the US.

In September, Rhinomed said it was developing a self-administered nasal swab to detect upper respiratory tract infections, including influenza and coronavirus (BD: Sep 15, 2020).

Today, the company said its nasal swab was less invasive than standard nasopharyngeal swabs, collected samples from both nostrils simultaneously while being worn by the user for a pre-determined time period, and was designed to fit into existing vials for pathology workflows.

Rhinomed said it was determining manufacturing options and in ongoing discussions with potential commercial partners for the distribution of the nasal swab.

Rhinomed was up one cent or 5.7 percent to 18.5 cents with 2.5 million shares traded.

ORTHOCELL

Orthocell says 24-month follow-up data from 19 patients shows that “nerve repair with Celgro results in predictable and consistent restoration of upper limb function”.
Orthocell said that 10 patients with traumatic nerve injuries resulting in partial or total loss of use of their arms had one or several nerve repairs combined with Celgro nerve regeneration treatment and after 24-months patients’ arm and hand function was restored in 17 of 19 (89%) of repaired nerves.
The company said the 10 patients “ceased, or significantly reduced, prescription pain medication … and in many cases returned to work and participation in recreational activities”.
Orthocell said that in the 24-months following surgery and Celgro treatment, eight of the nine quadriplegic patients (89%) regained voluntary movement with improved strength and range of motion and could expect a maximum level of recovery, compared to seven of nine patients (78%) at the 12-month follow-up (BD: Oct 9, 2019).
The company said one quadriplegic patient had voluntary movement restored but with limited strength and range of movement at the 24-month follow up.
Orthocell managing-director Paul Anderson said that “following these positive results validating the interim data, our team is progressing regulatory applications in Australia and will commence the US regulatory study shortly to make this treatment accessible to the millions of people who experience nerve damage annually”.
Orthocell was up six cents or 16.0 percent to 43.5 cents with 9.9 million shares traded.

EYE CO PTY LTD

Eye Co says recruitment and dosing in its phase Ib safety study of fludrocortisone acetate for dry age-related macular degeneration has been allowed to proceed.
In April, Eye Co said that recruitment for the nine-patient dry age-related macular degeneration study was put on hold due to the Covid-19 outbreak (BD: Apr 9, 2020).
Today, the company said the drug safety monitoring board provided clearance to proceed with the trial following a review of the data relating to the sentinel patient treated at that higher dose.
Eye Co said that there was no evidence of increased intraocular pressure in the higher dose sentinel patient, which was a common side effect with other intra-ocular agents, and “no other side effects were observed”.
Eye Co scientific advisory chair Prof Jan Provis said that animal studies showed that intraocular fludrocortisone acetate reduced populations of cells that release the inflammatory protein C3 in the eye, a key indicator for age-related macular degeneration (AMD) progression.
“Limiting amounts of C3 in the eye is the best strategy for preventing AMD progression” Prof Provis said.
The company said that there was “substantial pre-clinical data indicating that [fludrocortisone acetate] will be effective in other inflammatory or wet retinal diseases”.
Eye Co said that there was no registered or available effective treatment for dry age-related macular degeneration which was expected to affect more that 100 million people in the major pharmaceutical markets over the next 10 years
Eye Co is a private company.

NEUROSCIENTIFIC BIOPHARMACEUTICALS

Neuroscientific says it will partner with Perth's Institute of Respiratory Health and the University of Western Australia to study Emtinb for post-Covid-19 pulmonary fibrosis.
Earlier this year, Neuroscientific said it was trialling Emtinb for glaucoma and multiple sclerosis, and said a pig study showed that Emtinb "did not cause any toxicity in the tissues analyzed" (BD: Mar 11, 18; May 4, 2020).
Today, the company said that the Institute of Respiratory Health and the University of Western Australia would conduct pre-clinical testing of the effectiveness of Emtinb and other metallothionein-derived peptides as a potential therapy for long term respiratory complications of Covid-19, including post-Covid-19 fibrosis, but did not specify whether the studies were in-vitro or in-vivo or a combination of both.
The company said that post-Covid-19 fibrosis was irreversible and could cause severe cough, shortness of breath, need for oxygen and lung transplants, and was "occurring in increasing numbers of patients in their twenties and thirties".
Neuroscientific said the four-month pre-clinical program would be undertaken at the Institute's Molecular Pathology Research Unit in Perth.
The company said it would supply the compounds and $122,000 for the studies and would own any resulting intellectual property, with preliminary data expected by July 2021.
Neuroscientific fell one cent or 2.9 percent to 33 cents.

GENETIC SIGNATURES

Genetic Signatures says its annual general meeting passed all resolutions but 13.64 percent of votes opposed the issue of 250,000 options to managing-director John Melki.
Genetic Signatures said Mr Melki options faced 10,803,411 votes (13.64%) in opposition and 68,426,415 votes (86.36%) in favor, with all other resolutions were carried easily.
According to Genetic Signatures' most recent Appendix 2A application for quotation of securities, the company had 142,874,746 shares on issue, meaning the 10,803,411 votes opposed to Mr Melki's options represented 7.56 percent of the company, sufficient to requisition extraordinary general meetings.
Genetic Signatures was up two cents or 1.2 percent to $1.75.

STARPHARMA

Starpharma says 18 percent of its annual general meeting voted against a bonus for chief executive officer Jackie Fairley, and director Richard Hazelton has resigned.
Starpharma said the meeting carried all resolutions, but the motion to grant 176,755 performance rights to Dr Fairly in lieu of a $188,580 cash bonus was opposed by 40,530,143 votes (18.03%), with 184,216,609 votes (81.97%) in favor, but the issue of 796,466 performance rights to Dr Fairley was passed with 94.39 percent support.
Starpharma said the remuneration report was opposed by 39,644,996 votes (17.72%) with 184,042,276 votes (82.28%) in favor.
The company said all other resolutions including the election of directors Robert Thomas and David McIntrye, and the employee performance rights plan were carried more easily.
According to Starpharma's most recent Appendix 2A application for quotation of securities, the company had 406,015,212 shares on issue, meaning the 40,530,143 votes opposed to Dr Fairly's bonus represented 9.98 percent of the company, sufficient to requisition extraordinary general meetings.
Separately, the company said director Mr Hazelton had resigned, effective from today.
Starpharma was up five cents or 3.7 percent to $1.39.

BIONOMICS

Bionomics says 17.9 percent of its annual general meeting voted against the issue of options to director Dr Jane Ryan, and director Peter Turner has stepped down.
Bionomics said the issue of 500,000 options to Dr Ryan faced 12,433,422 votes (17.88%) against, with 57,091,764 votes (82.12%) in favor, with the employee equity plan opposed by 11,830,703 votes (17.03%) and 9,949,067 votes (14.31%) opposed to the adoption of the remuneration report, while the re-election of directors Dr Srinivas Roa and Dr Ryan were passed overwhelmingly.
According to Bionomics' most recent Appendix 2A application for quotation of securities, the company had 735,247,550 shares on issue, meaning the 12,433,422 votes opposing Dr Ryan's options was 1.69 percent of the company, not sufficient to requisition extraordinary general meetings.
Separately, Bionomics said director Mr Turner had resigned, effective from today.
Bionomics was unchanged at 13 cents.

KAZIA THERAPEUTICS

Platinum Investment Management says it has increased but been diluted in Kazia from 8,483,820 shares (8.97%) to 9,878,438 shares (7.83%).
The Sydney-based Platinum said that on October 2, 2020 it acquired 2,827,940 shares for $2,262,352 or 80 cents a share and between November 13 and 18 it disposed of 1,433,322 shares for $1,872,414 or an average of $1.31 a share.
Last month, Kazia said it raised $25.2 million at 80 cents a share (BD: Oct 2, 23, 2020).
Kazia fell 17.5 cents or 10.0 percent to $1.57 with 1.4 million shares traded.

PRESCIENT THERAPEUTICS

Sydney's Australian Ethical Investment says it has ceased its substantial holding in Prescient.
Australian Ethical said that on November 18, 2020 it sold 5,096,656 shares for $359,520 or 7.1 cents a share and retained 30,238,222 shares or 4.72 percent of the company.
Prescient fell 0.3 cents or 4.35 percent to 6.6 cents with 7.6 million shares traded.

MEDADVISOR

Ebos Group says its 26,459,627 Medadvisor shares have been diluted from 10.78 percent to 7.77 percent following a placement.
Last week, Medadvisor said it has raised $35 million at 38 cents a share, with the retail rights offer expected to raise a further $20 million (BD: Nov 12, 2020).
Medadvisor fell half a cent or 1.35 percent to 36.5 cents with one million shares traded.

MEDADVISOR

Roxanne Da Gama and Romida Enterprises Pty Ltd say they had ceased their substantial shareholding in Medadvisor, retaining 12,442,910 shares (3.66%).
The Melbourne-based Ms Da Gama and Romina said that between December 23, 2019 and November 18, 2020 their holding was gradually diluted, with the most significant dilution on November 18 following the recent placement (see above).
Ms Da Gama and Romida said that on July 2, 2020 they sold 1,251,001 shares but did not disclose the sale price, as required under the Corporations Act.

ELIXINOL GLOBAL

Elixinol has told the ASX it has received $US1.1 million of an expected $US18.0 million ($A26.8 million) and that director Paul Benhaim did not sell shares in a closed period.
Answering a series of 19 questions from the ASX, Elixinol said that it had announced that through its subsidiary Elixinol LLC, Altmed Pets, trading as Pet Releaf, would buy a minimum of $US18 million in cannabidiol over 18-months, and pay a $US1.8 million ($A2.7 million) deposit in three equal payments, the company had received $1.1 million from Pet Releaf due to “difficult trading conditions in light of industry-wide pressures and the global Covid-19 pandemic, and as such has not yet been able to comply with its contractual obligation to pay the deposit” (BD: Aug 8, 2019).
Elixinol said it was approached by MST Financial in regard to a capital raising on Wednesday, November 11 and became aware of the execution of the raising on Friday November 13, 2020.
On Monday, Elixinol said it had raised $8.2 million in a placement at 17 cents a share and hoped to raise a further $2 million in a share plan (BD: Nov 16, 2020).
Last week, the company told the ASX that it was not aware of any information it had not announced which, if known, could explain recent trading in its securities, which the ASX said had risen 60.7 percent to 22.5 cents on November 9 and noted a significant increase in the trading volume (BD: Nov 10, 2020).
The company said that founder and director Paul Benhaim initiated the sale of 4,000,000 shares from his margin loan facility with Equities First Holdings LLC on Monday November 9, with settlement on Thursday November 12, 2020.
The ASX asked Elixinol whether it had disclosed “the outcome of its investigation regarding Elixinol Japan, including the findings of the independent legal expert” in relation to alleged non-compliance with Japanese laws.
Elixinol said that “there was never an investigation outcome” because it disposed of Elixinol Japan which was now a third party with which it has a licencing agreement.
The company said it had “confirmed with the Japanese Ministry of Health, Labour and Welfare that the regulatory investigation regarding alleged non-compliance with certain Japanese laws had been concluded and that there was no associated criminal investigation”.
Elixinol said that three of the 18 products investigated by the relevant Japanese authorities were found to be non-compliant and they were withdrawn from the market.
Elixinol was unchanged at 17 cents with 2.9 million shares traded.