



Biotech Daily

Friday January 29, 2021

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH DOWN: DIMERIX UP 5.5%; PRESCIENT DOWN 15%**
- * **DR BOREHAM'S CRUCIBLE: ORTHOCELL**
- * **RESMED H1 REVENUE UP 9.5% TO \$2b, PROFIT UP 26% TO \$511m**
- * **IMEX RECEIPTS UP 25% TO \$8.7m**
- * **REGENEUS H1 RECEIPTS, MILESTONE \$7.7m**
- * **HYDRIX H1 RECEIPTS DOWN 46% TO \$5m**
- * **PHARMAXIS H1 RECEIPTS DOWN 9.3% TO \$3.6m**
- * **LITTLE GREEN H1 RECEIPTS \$3.3m**
- * **MESOBLAST H1 RECEIPTS DOWN 91% TO \$2.6m**
- * **TELIX RECEIPTS UP 8.5% TO \$3.9m**
- * **CRESO RECEIPTS UP 32% TO \$3.7m**
- * **OSTEOPORE H1 RECEIPTS UP 110% TO \$1.5m**
- * **INCANNEX H1 RECEIPTS UP 192% TO \$1.4m**
- * **RHINOMED H1 RECEIPTS DOWN 17% TO \$1.3m**
- * **BIOXYNE H1 RECEIPTS DOWN 37% TO \$1.3m**
- * **CANN GLOBAL H1 RECEIPTS UP 85% TO \$1.1m**
- * **CORRECTION: NEXT SCIENCE**
- * **VOLPARA REQUESTS 'CORPORATE ACQUISITION' TRADING HALT**
- * **NYRADA 'BRAIN INJURY COLLABORATION' TRADING HALT**
- * **AUSTRALIAN ETHICAL TAKES 11.5% OF CYCLOPHARM**
- * **KARST PEAK, LEITZES INCREASE, DILUTED TO 9.7% CYCLOPHARM**
- * **PETER AND HELEN JONES BELOW 5% OF BTC**
- * **CHIMERIC APPOINTS PROF YVONNE CHEN ADVISOR**

MARKET REPORT

The Australian stock market fell 0.64 percent on Friday January 29, 2021, with the ASX200 down 42.3 points to 6,607.4 points. Eleven of the Biotech Daily Top 40 stocks were up, 22 fell, six traded unchanged and one was untraded.

Dimerix was the best, up 1.5 cents or 5.45 percent to 29 cents, with 2.2 million shares traded, followed by LBT up five percent to 10.5 cents with 433,535 shares traded. Pro Medicus climbed four percent; Compumedics, Mesoblast, Paradigm and Resonance rose more than two percent; CSL, Cynata, Next Science, Pharmaxis and Polynovo were up more than one percent; with Cochlear up 0.9 percent.

This week's best, Prescient, led the falls, retreating two cents or 15.4 percent to 11 cents, with 22.6 million shares traded. Osprey lost 8.7 percent; Antisense and Orthocell fell more than seven percent; Patrys shed 6.25 percent; Avita was down 5.3 percent; Actinogen, Impedimed and Optiscan fell more than four percent; Proteomics and Universal Biosensors were down more than three percent; Medical Developments, Neuren and Telix shed more than two percent; Amplia, Clinuvel, Immutep and Opthea were down one percent or more; with Cyclopharm, Kazia, Nanosonics, Resmed and Starpharma down by less than one percent.

DR BOREHAM'S CRUCIBLE: ORTHOCELL

By TIM BOREHAM

ASX Code: OCC

Share price: 49 cents; **Market cap:** \$92.5 million; **Shares on issue:** 188,757,482

Chief executive officer: Paul Anderson

Board: Dr Stewart Washer (chair), Mr Anderson, Matthew Callahan, Prof Lars Lidgren, Qi Xiao Zhou, Leslie Wise

Finances (September quarter 2020): receipts nil, operating cash outflows \$1.5 million, cash of \$18.9 million, quarters of available funding 13 (The company received a \$2.3 million Federal Research and Development Tax Incentive in January)

Notable shareholders: Ming Hao Zheng (founder and chief scientific officer) 4.1%, Mr Anderson 3.8%.

Orthocell chief Paul Anderson has nothing against the use of a needle and thread and we dare say he could darn an old sock if he was pushed to do so.

The trouble is the suture method is still as much the standard-of-care for repairing delicate nerve damage as re-affixing a button - and the results are sub-standard.

“It’s a primitive approach,” Mr Anderson says. “You’re trying to repair this delicate nerve tissue, yet you are pushing a needle through it 15 times in a two-hour operation.

“It’s extremely technically difficult to get the nerve endings to oppose together in the right way. As a result, the surgeons see a slow and unpredictable recovery.”

That’s the problem. Sew, what’s the solution?

A Perth-based regenerative medicines outfit, Orthocell has developed a biological collagen membrane device, called Celgro.

Celgro initially was pitched at the surgical repair of bone and soft tissue, but after a recent trial involving quadriplegics the company has widened its horizons to nerve repair.

To date, 300 patients have been treated with Celgro under the regulator’s special access scheme, for nerve, tendon, cartilage and dental maxilla-facial procedures (teeth, jaw, bones and the face).

The company also has US, European and local approval to use Celgro in dental implant procedures (we’ll get our teeth into that topic further below).

Celgro explained

Mr Anderson describes Celgro as a “bioactive chamber” that protects nerves from outside influences, such as tissue that can cause scarring. The “customized conduit” also contains healing growth factors within the nerve site.

“Not only is it a very simple operative technique, we are combining a unique environment for the nerve to grow,” Mr Anderson says.

While the needle-and-thread remains the most common technique for nerve repair, other scaffold-type products act as conduits for the re-joined nerves to grow. Mr Anderson argues because these devices are hard rigid tubes, the surgeons cannot go around ‘corners’ and it is difficult to feed the nerves into the pipes.

Hitting a nerve

So far, 19 patients have completed the nerve trial and the company is waiting for the last patient to reach the two-year mark.

Last November, Orthocell reported on the progress of 10 patients with peripheral nerve damage 24 months after treatment, compared with 12 months for the interim data. The announcement focused on the six quadriplegic patients likely to see the most benefit.

The results showed that after 24 months, 17 of 19 nerve repairs (89 percent) restored voluntary movement to previously paralyzed muscles. Patients reduced or stopped using pain medication 86 percent of the time.

“When we started the study, it was about peripheral nerves that had been severed or crushed,” Mr Anderson says. “With the early encouraging results, the surgeons explored the use of Celgro in treating quadriplegia with more complex injuries.

“Our treatment involves taking nerves from other areas of the body and replanting them into the damaged muscles and synapses of the paralyzed limbs.”

Carried out under the auspices of Dr Alex O’Bieme, of Subiaco’s Western Orthopaedic Centre, the study is being used to underpin an application for European and Australian approval for Celgro’s nerve indication.

Otherwise, the company has all the data it needs for regulatory purposes, but further data will be used for marketing and to justify reimbursement. A planned further study will expand to east coast Australia and US surgeons.

Meet the star patient

Surgeons are commonly referred to as stars but the real ‘celebrity’ is 43-year-old father of three, Adrian Walsh, who was paralyzed after breaking his neck in a mountain bike mishap in 2017.

On ‘day zero’ Mr Walsh had minimum voluntary movement in his arms and could not perform tasks such as feeding himself.

One year after the Celgro procedure, he can operate his own wheelchair, lift a glass to his mouth and use his mobile phone.

“He can also hug wife and children again,” Mr Anderson says. “We are seeing not just daily living activities returning, but mental health improvement, which is extremely gratifying.”

Mr Anderson adds the procedure won’t help all quadriplegics, as most have to be treated within one to two years of injury before they lose too much muscle mass.

Because the surgery reconnects pectoral and lung nerves, patients need to be able to move their arms to a degree and to be able to breathe without assistance. This would have ruled out the late Superman actor Christopher Reeve, who lost the use of his lungs after becoming a quadriplegic as a result of falling off a horse in 1995.

Biting into the dental market

In a long-awaited breakthrough, the US Food and Drug Administration in January approved Celgro as a 510(k) device for dental bone and tissue regeneration procedures.

The Australian Therapeutic Goods Administration also approved Celgro for this indication in December last year. In November 2017, Orthocell obtained Conformité Européenne (CE) mark approval for use of Celgro for dental (bone) and facial (soft tissue) applications.

The company has dubbed the dental version of the device as 'Striate+'. Why? Because they can.

"US approval has come sooner than expected and is a significant inflection point for the company," Mr Anderson says.

The FDA opined that, based on surgeon feedback, the device had a "distinct advantage over other similar products". A key advantage is supporting one-step implants.

Orthocell is not talking to "multinational dental companies" about a US distribution deal.

Locally, the company is confident Striate+ will be included on the Prosthesis List - and thus funded by the public purse - by the middle of 2021.

Mr Anderson says while the Australian market is small and the company remains focused on the US, the local assent is still important.

"It resonates from an international perspective because we can demonstrate our paths to market. "We are also an Australian company and we can get reimbursement fairly simply."

Anyone for tennis elbow treatment?

Orthocell already has two cell-based, regenerative products, Ortho-ATI (autologous tenocyte implantation) and Ortho-ACI (autologous chondrocyte implantation).

(Autologous means healthy cells are taken from the patient's own body, cultivated and re-inserted into the affected area).

Ortho-ACI is approved for use in Australia, New Zealand, Singapore and Hong Kong under good manufacturing practice protocols.

Ortho-ATI is used for tendon injuries such as rotator cuff injuries and tennis elbow, while Ortho-ACI is deployed for cartilage restoration in dodgy knees and ankles.

"Ortho-ATI is the first injectable cellular therapy in orthopaedics," Mr Anderson says. "It's an incredible product that has a non-surgical solution to a surgical approach that's not efficient."

But as it's more of a drug than a device, it's harder to get to market.

Orthocell's website lists four clinical trials for Celgro and two for Ortho-ATI, covering tennis elbow and rotator cuff tear.

The latter is sponsored by Johnson & Johnson arm De Puy Synthes Products, with final clinical data due this year.

The company intends to lodge an investigation new drug application with the US Food and Drug Administration this year.

Finances and performance

In late 2019, Orthocell's management sensed problems for global markets - financial woes rather than a pandemic - and moved to raise \$14.4 million in a placement and share purchase plan at 50 cents apiece.

In hindsight, the management need not have been so pre-emptive, given the strong appetite for life science capital raisings in 2020.

But Mr Anderson says the smart money was exiting what appeared to be an over-inflated market well before the impact of Covid-19 became apparent.

"It's been a crazy market. No one would have predicted it would be so buoyant," he says. "But if I had my way, I would do the same again."

Mr Anderson says with circa \$20 million in the bank the company is funded for the next two and a half years

Orthocell did not generate any revenue in the September quarter (the last one reported) but over time has garnered about \$1 million from local and European sales of ATI and ACI, and Celgro sales under a special access scheme.

Orthocell shares fell to a low of 20 cents on March 23 last year, having peaked at 80 cents in August 2015. The stock hit a near term high of 59 cents on the back of the FDA's Striate+ approval.

Sizing up the rivals

Orthocell draws comparisons with ASX-listed Perth counterpart Osteopore, which is using three-dimensional printing technology to produce bioresorbable implants for bone replacement.

Orthocell's preferred exemplar is Polynovo, given the latter also uses lattice-type device. These days Polynovo's worth a hefty \$2 billion, but at a similar point of development to Orthocell it was valued at Orthocell's current \$100 million, and Orthocell intends to take Polynovo's approach of deploying strong managers to oversee US distributors.

As with Polynovo, Orthocell has also applied for funding from the US disaster preparedness agency BARDA (Biomedical Advanced Research and Development Authority). At this stage at least, Orthocell is developing Celgro off its own bat in order to add as much value to the program as it can.

Dr Boreham's diagnosis:

Orthocell was founded in 2016 by Mr Anderson and chief scientific officer Prof Ming Hao Zheng, former chief executive of cell therapist Verigen.

The company listed on the ASX in August 2014, having raised \$8 million at 40 cents a share.

So, the company has been around for a while, with only a modest valuation uptick. But given the near-term potential of the dental market and the game-changing scope of Celgro for nerve repair, we feel that Orthocell finally is hitting its stride.

Mr Anderson says whether you're talking about tendons, nerves or soft tissues, surgeons increasingly appreciate a biologic adjunct in the healing process.

"Even with just the ability to make a procedure shorter, you have a gangbuster product," he says of Celgro. "But if you can also quicken the pace of recovery and improve the result, you have a very serious product of serious value."

Mr Anderson says while the older Ortho-ACI and Ortho-ACI have clear market positions, Celgro is the company's "genuine platform technology".

Nerve repair is a "massive indication" worth \$7.5 billion a year, with two million nerve repair procedures done, annually. The tendon/ligament market is worth \$US1.4 billion (\$AUD1.8 billion) and bone regeneration \$US1 billion, with the US dental market worth \$US500 million, a year.

"Celgro stands head and shoulders in handling characteristics and healing qualities over the competition," he says.

"This is going to be the game changer and the company maker for us."

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. But he's not bad with a needle and thread, darn it.

RESMED

Resmed says revenue for the six months to December 31, 2020 was up 9.5 percent to \$US1,551,955,000 (\$A2,024,052,000), with net profit after tax up 25.7 percent to \$US391,759,000 (\$A510,729,940).

Resmed said the increase in revenue was primarily driven by sales of its ventilators, ventilation mask systems and remote ventilation monitoring and assistance software for Covid-19, as well as sales of its anti-snoring and sleep apnoea devices.

Resmed cited both US generally accepted accounting principles (GAAP) and non-GAAP data, saying it used non-GAAP information for planning, forecasting and evaluating the results of operations and believed "this information provides investors better insight when evaluating ... performance from core operations and provides consistent financial reporting". This report quotes the non-GAAP data.

The company said that research and development expenses were up 11.7 percent to \$US109,468,000, or 7.05 percent of total revenue.

Resmed said non-GAAP diluted earnings per share were up 25.2 percent to \$US2.68 and it had cash and cash equivalents of \$US255,865,000 at December 31, 2020 compared to \$US204,095,000 at December 31, 2019.

The company said it would pay a dividend of 39 US cents (51 Australian cents) a share for a record date of February 11, payable on March 18, 2021.

Resmed fell 20 cents or 0.7 percent to \$27.22 with 922,142 shares traded.

IMEX HEALTH SERVICES

Imex says receipts from customers for the year to December 31, 2020 rose 25.5 percent to \$8,719,000, compared to the previous corresponding period.

Imex said the receipts came from its internet cloud-based Aquila radiology data platform which provided access to its Hiruko medical imaging software platform.

The company said receipts for the three months to December 31, 2020 were up 23.5 percent to \$2,365,000.

Imex said it had cash and cash equivalents of \$10,845,000 at December 31, 2020 compared to \$7,143,000 at December 31, 2019.

Imex fell five cents or 2.8 percent to \$1.76.

REGENEUS

Regeneus says it has customer receipts for the six months to December 31, 2020 of \$7,659,000, including a \$6.9 million in milestone payments for its Progenza OA.

Last year, Regeneus says it had received \$1.3 million and \$5.6 million in separate milestone payments from Tokyo's Kyocera as part of a \$26.4 million agreement for its stem cell platform Progenza OA for knee osteoarthritis (BD: Aug 11, 28, Oct 29, 2020).

Today, the company said receipts for the three months to December 31, 2020 were \$6,360,000.

Regeneus said it had cash and cash equivalents of \$4,095,000 at December 31, 2020 compared to \$818,000 at December 31, 2019.

Regeneus was unchanged at 12 cents.

HYDRIX

Hydrix says customer receipts for the six months to December 31, 2020 fell 46.5 percent to \$5,086,000 compared to the previous corresponding period.

Hydrix said that receipts from sales of its cardiovascular products, including the Angel Medical Guardian System implantable heart-attack warning device, were down 34.3 percent to \$2,801,000 for the three months to December 31, 2020.

The company said it had cash and cash equivalents of \$9,216,000 at December 31, 2020 compared to \$3,136,000 at December 31, 2019.

Hydrix fell two cents or 7.1 percent to 26 cents.

PHARMAXIS

Pharmaxis says receipts from customers for the six months to December 31, 2020 fell 9.3 percent to \$3,602,000 compared to the previous corresponding period.

Pharmaxis said receipts from sales of Bronchitol for cystic fibrosis for the three months to December 31, 2020 were down 45.1 percent to \$1,668,000.

The company said it had cash and cash equivalents of \$18,249,000 at December 31, 2020 compared to \$25,864,000 at December 31, 2019.

Pharmaxis was up 0.1 cents or 1.1 percent to 8.9 cents with 1.8 million shares traded.

LITTLE GREEN PHARMA

Little Green says it had customer receipts of \$3,303,000 for the six months to December 31, 2020 compared to \$1,792,000 for the year to June 20, 2020.

Last year, Little Green said it listed on the ASX at 45 cents a share to grow marijuana and sell medical marijuana products (BD: Feb 24, 2020).

Today, the company said it had unaudited revenue of \$2.45 million for the three months to December 31, 2020, up 89.9 percent compared to the three months to September 30, 2020.

Little Green said it had cash and cash equivalents of \$4,492,000 at December 31, 2020 compared to \$4,274,000 at June 30, 2020.

Little Green fell 2.5 cents or 3.9 percent to 61 cents.

MESOBLAST

Mesoblast says receipts from customers for the six months to December 31, 2020 were down 90.7 percent to \$US1,972,000 (\$A2,573,610).

Last year, Mesoblast said its receipts for the six months to December 31, 2019 were \$US21,111,000 which included \$US17,500,000 in upfront and milestones payments from its strategic partnership with Grünenthal and \$US3,611,000 in royalties from JCR Pharmaceuticals for sales of its Temcell steroid-refractory acute graft versus host disease in Japan (BD: Jan 29, 2020).

Today, the company said that Temcell royalties were down 45.3 for the six months to December 31, 2020 and down 31.1 percent for the three months to December 31, 2020.

Mesoblast said it had cash and cash equivalents of \$77,528,000 at December 31, 2020 compared to \$81,348,000 at December 31, 2019.

Mesoblast was up six cents or 2.6 percent to \$2.38 with 7.5 million shares traded.

TELIX PHARMACEUTICALS

Telix says customers receipts for the year to December 31, 2020 rose 8.5 percent to \$3,864,000, and it received a \$33,807,000 licence fee from Hong Kong's China Grand. Telix said receipts from sales of its TLX591-CDx prostate and renal cancer imaging for the three months to December 31, 2020 were down 3.15 percent to \$952,000.

The company said the \$33.81 million from China Grand Pharmaceutical was part of its up-to \$US315 million (\$A450 million) 10-year partnership for prostate, renal and brain cancer imaging and therapeutic products (BD: Nov 2, 2020).

Telix said it had cash and cash equivalents of \$79,089,000 at December 31, 2020, which included a \$35.1 million strategic investment from China Grand, compared to \$44,628,000 at December 31, 2019.

Telix fell 10 cents or 2.5 percent to \$3.93 with 467,349 shares traded.

CRESO PHARMA

Creso says customer receipts for the year to December 31, 2020 were up 32.4 percent to \$3,752,000 compared to the previous corresponding period.

Creso said sales of its marijuana-based products and food supplements for the three months to December 31, 2020 were down 48.2 percent to \$709,000.

The company said it had cash and cash equivalents of \$6,004,000 at December 31, 2020 compared to \$2,812,000 at December 31, 2019.

Creso was unchanged at 19.5 cents with 18.6 million shares traded.

OSTEOPORE

Osteopore says customer receipts for the year to December 31, 2020 were up 109.8 percent to \$1,538,000 compared to the previous corresponding period.

Osteopore said receipts from sales of its 3D-printed, bioresorbable bone regeneration technology for the three months to December 31, 2020 were up 123.2 percent to \$442,000.

The company said it had cash and cash equivalents of \$9,027,000 at December 31, 2020 compared to \$3,392,000 at December 31, 2019.

Osteopore fell half a cent or one percent to 49.5 cents.

INCANNEX (FORMERLY IMPRESSION) HEALTHCARE

Incannex says its receipts from customers for the six months to December 31, 2020 rose 191.8 percent to \$1,430,000 compared to the previous corresponding period.

Incannex said receipts from sales of its marijuana-based products were up 160.6 percent to \$735,000 for the three months to December 31, 2020.

The company said it had cash and cash equivalents of \$11,846,000 at December 31, 2020 compared to \$5,128,000 at December 31, 2019.

Incannex fell one cent or 5.9 percent to 16 cents with 17.4 million shares traded.

RHINOMED

Rhinomed says receipts from customers for the six months to December 31, 2020 fell 17.05 percent to \$1,289,000 compared to the previous corresponding period.

Rhinomed said customer receipts from its Mute and Pronto anti-snoring devices for the three months to December 31, 2020 were down 29.7 percent to \$648,000.

The company said it had cash and cash equivalents of \$5,520,000 at December 31, 2020 compared to \$3,594,000 at December 31, 2019.

Rhinomed fell half a cent or 3.6 percent to 13.5 cents.

BIOXYNE

Bioxyne says customer receipts for the six months to December 31, 2020 were down 36.7 percent to \$1,279,000 compared to the previous corresponding period.

Bioxyne said receipts from sales of its food additives and over-the-counter medicines in the three months to December 31, 2020 fell 9.5 percent to \$689,000.

The company said it had cash and equivalents of \$1,769,000 at December 31, 2020 compared to \$2,056,000 at December 31, 2019.

Bioxyne fell 0.2 cents or 15.4 percent to 1.1 cents with 1.2 million shares traded.

CANN GLOBAL

Cann Global says receipts from customers for the six months to December 31, 2020 were up 85.3 percent to \$1,084,000 compared to the previous corresponding period.

Cann Global said receipts from sales of its hemp seed products and food additives for the three months to December 31, 2020 were up 109.2 percent to \$636,000.

The company said it had cash and cash equivalents of \$12,401,000 at December 31, 2020 compared to \$6,607,000 at December 31, 2019.

Cann Global was up 0.1 cents or 12.5 percent to 0.9 cents with 137.6 million shares traded.

[NEXT SCIENCE](#)

Last night's report on Next Science's Appendix 4C quarterly report incorrectly attributed most of its receipts from customers to its Blastx chronic wound treatment.

Next Science told Biotech Daily that the receipts mainly came from sales of the Bactisure treatment for surgical cavities and implants.

The mistake was made by the Thursday Appendix 4C sub-editor, who has been re-programmed.

The company further noted that although receipts from customers were down for the three months to December 31, 2020, as reported, unaudited revenue increased 75 percent to \$US2.3 million.

Next Science was up 1.5 cents or 1.2 percent to \$1.23.

[VOLPARA HEALTH TECHNOLOGIES](#)

Volpara has requested a trading halt pending an announcement "in connection with a potential corporate acquisition".

Trading will resume on February 2, 2021 or on an earlier announcement.

Volpara last traded at \$1.485.

[NYRADA INC](#)

Nyrada has requested a trading halt pending an announcement on a "material collaboration agreement" for its lead pre-clinical compound for traumatic brain injury.

Trading will resume on February 2, 2020 or on an earlier announcement.

Nyrada last traded at 39 cents.

[CYCLOPHARM](#)

Australian Ethical Investment says it has increased its substantial holding in Cyclopharm has from 8,088,276 shares (10.34%) 9,220,165 shares (11.49%).

The Sydney-based Australian Ethical said that between September 16, 2020 and January 27, 2021 it bought and sold shares with the single largest purchase of 888,981 shares for \$2,311,351 or \$2.60 a share.

Earlier this week, Cyclopharm said it had commitments to raise \$30.0 million in a placement at \$2.60 (BD: Jan 27, 2020).

Cyclopharm fell two cents or 0.7 percent to \$2.98.

[CYCLOPHARM](#)

Karst Peak, Vermillion Peak and Adam Leitzes say they have increased but been diluted in Cyclopharm from 8,500,000 shares (10.86%) to 8,906,026 shares (9.70%).

The Hong Kong and Cayman Islands- based Karst Peak Capital, Vermillion and Mr Leitzes said between January 7 and 27, 2021 they bought 406,026 shares for \$1,055,041 or an average \$2.60 a share and were diluted in the placement (see above).

[BTC HEALTH](#)

The Melbourne-based Peter Jones and Helen Jones say they have ceased their substantial shareholder in BTC.

Mr Jones said that between November 25, 2020 and January 25, 2021 they sold 2,509,115 shares for \$224,065 or an average of 8.9 cents a share.

Biotech Daily calculates that Mr and Mrs Jones retain 12,008,589 shares or 4.49 percent of the company.

BTC was up 0.4 cents or 4.65 percent to nine cents.

[CHIMERIC THERAPEUTICS](#)

Chimeric says it has appointed Prof Yvonne Chen to its scientific advisory board.

Chimeric said Prof Chen was a professor of microbiology, immunology and molecular genetics at the University of California Los Angeles and was previously a junior fellow in the Harvard Society of Fellows.

Chimeric fell 1.5 cents or 4.5 percent to 32 cents with 5.8 million shares traded.