



Biotech Daily

Thursday February 25, 2021

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH UP: NANOSONICS UP 9.5%; NEXT SCIENCE DOWN 8%**
- * **PROBIOTEC H1 REVENUE DOWN 3.5% TO \$43m, PROFIT UP 79% TO \$1.2m**
- * **COGSTATE H1 REVENUE UP 59% TO \$17m, LOSS DOWN 84% TO \$563k**
- * **MEDADVISOR H1 REVENUE UP 192% TO \$13m, LOSS UP 80% TO \$9.5m**
- * **ALCIDION H1 REVENUE UP 36% TO \$11m, LOSS DOWN 23% TO \$1.4m**
- * **CYCLOPHARM REVENUE UP 4% TO \$14.7m, LOSS UP 107% TO \$6m**
- * **NOVA EYE H1 REVENUE DOWN 11% TO \$6.6m, LOSS DOWN 45% TO \$1.6m**
- * **ALTHEA H1 REVENUE UP 175% TO \$5.1m, LOSS DOWN 1% TO \$8.3m**
- * **BOD H1 REVENUE UP 114% TO \$2.5m, LOSS DOWN 8% TO \$1.3m**
- * **MICRO-X H1 REVENUE UP 190% TO \$2.4m, LOSS UP 15% TO \$4.8m**
- * **CONTROL BIONICS H1 REVENUE UP 22% TO \$2m, LOSS UP 101% TO \$1m**
- * **TOTAL BRAIN H1 REVENUE DOWN 9% TO \$2m, LOSS UP 3.5% TO \$4m**
- * **INVION H1 REVENUE DOWN 33% TO \$1.2m, LOSS DOWN 28% TO \$852k**
- * **BIOXYNE H1 REVENUE DOWN 10% TO \$1.2m, LOSS UP 11% TO \$285k**
- * **ANTISENSE FILES ATL1102 DUCHENNE PLAN TO EMA**
- * **CSIRO MEDICINAL MARIJUANA MANUFACTURING LICENCE**
- * **POLYNOVO APPOINTS MEDINAMEDICAL NORDIC NOVOSORB DISTRIBUTOR**
- * **AVITA REQUESTS US CAPITAL RAISING TRADING HALT**
- * **LHC REDUCES TO 9% IN BTC**
- * **SIO REDUCES TO 19.96% IN ANTERIS**
- * **REGENEUS LOSES DIRECTOR DR ALAN DUNTON**
- * **ANTISENSE APPOINTS ALICIA MELLORS CO-CO SEC**

MARKET REPORT

The Australian stock market was up 0.83 percent on Thursday February 25, 2021, with the ASX200 up 56.2 points to 6,834.0 points. Twenty of the Biotech Daily Top 40 stocks were up, 17 fell, two traded unchanged and one was untraded. All three Big Caps were up.

Nanosonics was the best, up 53 cents or 9.5 percent to \$6.09, with 3.2 million shares traded, followed by Clinuvel up 9.2 percent to \$21.63, with 231,409 shares traded. Proteomics climbed six percent; Antisense and Imugene were up five percent or more; Impedimed, Kazia, Oncosil, Optiscan and Polynovo improved more than four percent; Amplia and Patrys were up more than three percent; Alterity and Cochlear rose more than two percent; LBT, Neuren and Pro Medicus were up more than one percent; with CSL, Cynata, Medical Developments, Resmed, Starpharma and Telix up less than one percent.

Next Science led the falls, down 11 cents or 7.9 percent to \$1.29, with 199,236 shares traded. Paradigm and Resonance lost more than six percent; both Actinogen and Prescient fell 4.8 percent; Mesoblast and Universal Biosensors were down more than three percent; Immutep and Uscom shed more than two percent; Compumedics, Dimerix, Orthocell, Pharmaxis and Volpara were down more than one percent; with Cyclopharm, Genetic Signatures and Opthea down by less than one percent.

PROBIOTEC

Probiotec says revenue for the six months to December 31, 2020 fell 3.5 percent to \$42,583,375 with net profit after tax up 79.1 percent to \$1,238,145.

Probiotec said revenue came from its contract drug manufacturing services and product development as well as its pharmaceutical, cosmetic and food packaging services.

The company said that a fully franked interim dividend of 2.0 cents a share for shareholders on the record date of March 4, would be paid on March 19, 2021, compared to the dividend of 1.5 cents a share in the previous corresponding period.

Probiotec said that diluted earnings per share was up 59.6 percent to 1.66 cents, with net tangible assets per share up 50.95 percent to 31.7 cents.

The company said it had cash and cash equivalents of \$17,710,855 at December 31, 2020 compared to \$8,372,640 at December 31, 2019.

Probiotec fell six cents or 2.7 percent to \$2.15.

COGSTATE

Cogstate says revenue for the six months to December 31, 2020 rose 58.9 percent to \$US13,856,856 (\$A17,401,677) with net loss after tax down 83.6 percent to \$US448,085 (\$A562,811).

Cogstate said revenue came primarily from its clinical trial service cognition contracts and royalties from its agreement with the Tokyo-based Eisai for the distribution of its digital cognitive assessment technology in Japan.

The company said diluted loss per share fell 83.3 percent to 0.3 US cents with net tangible asset backing per share down from 0.8 US cents to negative 0.2 US cents.

Cogstate said it had cash and cash equivalents of \$US21,329,622 at December 31, 2020 compared to \$US7,200,450 at December 31, 2019.

Cogstate was up 1.5 cents or 1.7 percent to 91.5 cents.

MEDADVISOR

Medadvisor says revenue for the six months to December 31, 2020 rose 191.6 percent to \$12,917,540 with net loss after tax up 79.5 percent to \$9,519,726.

Last year, Medadvisor said it raised \$35 million to acquire Adheris Health, a direct-to-patient medication adherence company with a network of 180 million patients, 25,000 pharmacies and 618,000 prescribers (BD: Nov 12, 2020).

Today, the company said the receipts came from sales of its Medadvisor pharmacy medication management platform, including a five-month vaccine contract to inform the Adheris patient network of safe adherence to vaccines (BD: Dec 17, 2020).

The company said diluted loss per share was up 20.8 to 2.9 cents with net tangible assets per share down from 6.4723 cents to negative 0.0066 cents, and cash and equivalents of \$21,208,140 at December 31, 2020 compared to \$16,257,519 at December 31, 2019.

Medadvisor was up one cent or 2.7 percent to 38 cents.

ALCIDION GROUP

Alcidion says revenue for the six months to December 31, 2020 was up 36.0 percent to \$11,106,297 with net loss after tax down 22.9 percent to \$1,357,239.

Alcidion said revenue was from sales and contracts of its hospital and healthcare patient management technologies, including the Miya Precision platform.

The company said diluted loss per share fell 30.0 percent to 0.14 cents with net tangible asset backing per share down 8.3 percent to 1.1 cents, and cash and cash equivalents of \$12,541,356 at December 31, 2020 compared to \$10,162,524 at December 31, 2019.

Alcidion was up two cents or 8.7 percent to 25 cents with 5.8 million shares traded.

CYCLOPHARM

Cyclopharm says revenue for the year to December 31, 2020 was up 4.2 percent to \$14,676,157 with net loss after tax up 107.5 percent to \$6,043,636.

Cyclopharm said revenue came primarily from sales of its Technegas lung imaging as well as its joint venture with Cyclotek for positron emission tomography opportunities.

The company said that an unfranked interim dividend of 0.5 cents a share for shareholders on the record date of April 6 would be paid on April 13, 2021.

Cyclopharm said diluted loss per share rose 84.3 percent to 7.89 cents with net tangible assets per share down 34.7 percent to 15 cents, and cash and cash equivalents of \$1,874,285 December 31, 2020 compared to \$12,660,323 at December 31, 2019.

Cyclopharm fell one cent or 0.4 percent to \$2.60.

NOVA EYE MEDICAL (FORMERLY ELLEX MEDICAL LASERS)

Nova Eye says revenue for the six months to December 31, 2020 was down 10.5 percent to \$6,644,000 with net loss after tax down 45.2 percent to \$1,605,000.

Last year, the company said it sold its laser and ultrasound business to the Lannion, France-based Lumibird (BD: Jun 30, 2020).

Today, Nova Eye said revenue was primarily from its glaucoma surgical devices.

Nova Eye said that diluted loss per share was down 39.7 percent to 1.12 cents, with net tangible asset backing per share was down 30.8 percent to 18 cents.

The company said it had cash and cash equivalents of \$29,476,000 at December 31, 2020 compared to \$11,259,000 at December 30, 2019.

Nova Eye was unchanged at 33.5 cents.

ALTHEA GROUP HOLDINGS

Althea says revenue for the six months to December 31, 2019 was up 175.3 percent to \$5,098,000 with net loss after tax down 0.9 percent to \$8,274,000.

Althea said revenue came from its sales and distribution of medical marijuana products in Australia, the UK and Canada, predominantly through its Althea Concierge online prescription platform.

The company said diluted loss per share was fell 4.9 percent to 3.50 cents with net tangible asset backing per share down 9.7 percent to 10.14 cents

Althea said it had cash and cash equivalents of \$8,644,000 at December 31, 2020 compared to \$22,361,000 at December 31, 2019.

Althea was up 2.5 cents or 4.7 percent to 55.5 cents with 2.1 million shares traded.

BOD AUSTRALIA

Bod says revenue for the six months to December 31, 2020 was up 114.1 percent to \$2,545,533 with net loss after tax down 8.4 percent to \$1,290,230.

Bod said revenue came primarily from sales of its over-the-counter cannabidiol and hemp-based products in partnership with Melbourne's Swisse Wellness and Hong Kong's Health and Happiness Group, as well as its Medicabilis for mental health.

The company said diluted loss per share was down 13.6 percent to 1.4 cents with net tangible assets per share up 115.1 percent to 10.26 cents.

Bod said it had cash and cash equivalents of \$10,572,034 at December 31, 2020 compared to \$8,101,435 at December 31, 2019.

Bod was up 1.5 cents or 3.2 percent to 48.5 cents.

MICRO-X

Micro-X says revenue for the six months to December 31, 2020 was up 189.6 percent to \$2,433,000 with net loss after to tax up 15.3 percent to \$4,787,000.

Micro-X said revenue came from sales of its Caresteam DRX Revolution Nano and Rover mobile x-rays, including a \$1.3 million agreement with the Australian Defence Force for the Rover x-ray (BD: Dec 17, 2020).

The company said diluted loss per share fell 45.3 percent to 1.34 cents with net tangible asset backing per share up 366.7 percent to 1.4 cents.

Micro-X said it had cash and cash equivalents of \$ 12,874,000 at December 31, 2020 compared to \$12,372,000 at December 31, 2019.

Micro-X fell half a cent or 1.3 percent to 37.5 cents.

CONTROL BIONICS

Control Bionics says revenue for the six months to December 31, 2020 was up 22.1 percent to \$2,005,390 with net loss after tax up 101.4 percent to \$1,051,707.

In December, Control Bionics listed on the ASX after raising \$15 million at 60 cents a share to commercialize its Neuronode technology for conversion of thoughts to computerized actions (BD: Dec 8, 2020).

Today, the company said its diluted loss per share was down 55.4 percent to 2.5 cents, compared to the previous year, with net tangible asset backing per share up 30.8 percent to 18.7 cents for the six months to December 31, and cash and cash equivalents was \$14,566,899 at December 31, 2020 compared to 1,428,405 at June 30, 2020.

Control Bionics was unchanged at 72 cents.

TOTAL BRAIN

Total Brain says revenue for the six months to December 31, 2020 fell 8.7 percent to \$1,998,670 with net loss after tax up 3.5 percent to \$4,057,756.

Total Brain said revenue increase came from sales and data licencing of its brain training devices and mental health platform, with the majority of revenue coming from the US.

The company said diluted loss per share was down 21.2 percent to 3.75 cents with net tangible assets per share down 57.8 percent to 4.22 cents.

Total Brain said it had cash and equivalents of \$3,707,272 at December 31, 2020 compared to \$7,623,518 at December 31, 2019.

Total Brain was unchanged at 32 cents.

INVION

Invion says revenue for the six months to December 31, 2020 was down 32.9 percent to \$1,244,321 with net loss after tax down 27.8 percent to \$851,618.

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

The company said diluted loss per share was unchanged at 0.02 cents with net tangible asset backing per share constant at 0.01 cents, and it had cash and equivalents of \$521,075 at December 21, 2020 compared to \$119,028 at December 31, 2019.

Invion was unchanged at one cent.

BIOXYNE

Bioxyne says revenue for the six months to December 31, 2020 was down 10.4 percent to \$1,210,920 with net loss after tax up 11.9 percent to \$284,605.

Bioxyne said revenue primarily came from food additives and over-the-counter medicines, including in the US, Asia, Australia and New Zealand.

The company said diluted loss per share was up 75.0 percent to 0.07 cents with net tangible assets per share down 25.0 percent to 0.03 cents.

Bioxyne said it had cash and cash equivalents of \$1,769,334 at December 31, 2020 compared to \$2,055,950 at December 31, 2019.

Bioxyne was up 0.1 cents or 8.3 percent to 1.3 cents.

ANTISENSE

Antisense says it has filed a paediatric investigation plan to the European Medicines Agency for its ATL1102 for the treatment of Duchenne muscular dystrophy (DMD).

Last year, Antisense said the European Commission had granted orphan drug designation for ATL1102 for DMD (BD: Dec 14, 2020).

Today, the company said that a paediatric investigation plan aimed to ensure that the necessary data was obtained to support the authorization of a medicine for children.

Antisense said the plan incorporated its proposed 12-month, randomized, double-blind placebo-controlled phase IIb study of ATL1102 in non-ambulant Duchenne muscular dystrophy patients.

The company said it hoped for approval of the trial design through the paediatric investigation plan by July 2021.

Antisense chief executive officer Mark Diamond said the submission was "a major step in the advancement of ATL1102 as a potential treatment for DMD patients in that region".

Antisense was up one cent or 5.9 percent to 18 cents with 2.9 million shares traded.

COMMONWEALTH SCIENTIFIC AND INDUSTRIAL RESEARCH ORGANISATION

The CSIRO says a medical marijuana licence makes it “the only independent research institute in Australia” able to develop marijuana drug manufacturing protocols.

The Commonwealth Scientific and Industrial Research Organisation said that the licence allowed it to support “the burgeoning local industry and partner with local manufacturers to drive the development of new cannabis therapeutics”.

The Organisation said that the global market for medicinal marijuana was projected to be worth \$US44 billion by 2024.

The CSIRO’s Prof Peter Duggan said the licence placed the Organisation “at the forefront of research into the development of new cannabis medicines”.

“Around the world, researchers are exploring the potential for medicinal cannabis to help with conditions such as epilepsy and the nausea and vomiting associated with chemotherapy treatment, multiple sclerosis and chronic pain,” Prof Duggan said.

“We had been able to do early-stage work with cannabis, but the new licence will enable us to develop cannabis-derived cannabinoid medicines using innovative extraction, refinement and formulation techniques,” Prof Duggan said.

In a media release the CSIRO said that the work would “bridge the gap between the growing of plants and the manufacture of medicines” with the researchers developing the manufacturing protocols and preparing the first prototype products before transferring the technology to manufacturers for large-scale production.

The CSIRO said that products, in the form of oils, capsules, oral sprays, lozenges or other drug formats, could be prescribed through the Australian Therapeutic Goods Administration special access scheme.

But Prof Duggan told Biotech Daily that many of the approved products were manufactured overseas and the CSIRO would develop manufacturing protocols and formulation.

Medicinal Cannabis Industry Australia chair and Cann Group chief executive officer Peter Crock said there were more than 20 medical marijuana companies listed on the ASX, and a growing number of licenced cultivators and manufacturers in Australia.

“Cann Group has worked closely with CSIRO over the past three years and has been pleased with the results,” Mr Crock said.

“With this independent licence CSIRO will be able to play a key role in helping establish a vibrant industry in Australia,” Mr Crock said.

“Research that creates new and enhanced medical products and improves manufacturing processes is important if we want Australia’s medicinal cannabis industry to be competitive in a global market,” Mr Crock said.

POLYNOVO

Polynovo says it has appointed Medinamedical to distribute its Novosorb biodegradable temporizing matrix wound treatment in Denmark, Norway and Iceland.

Polynovo said the Copenhagen-based Medinamedical specialized in reconstruction, complex wounds and burns products.

Polynovo managing-director Paul Brennan said the “partnership with Medinamedical completes Polynovo’s coverage of the Nordic region which consists of some of the highest quality healthcare systems in the world”.

“As a percentage of [gross domestic product], Nordic countries also have some of the highest healthcare expenditures in the world, and therefore, this is an exciting incremental step in expanding our sales across Europe,” Mr Brennan said.

Polynovo was up 10 cents or 4.1 percent to \$2.52 with 3.4 million shares traded.

AVITA MEDICAL

Avita has requested a trading halt “allow the proposed offering of common stock of the company to be completed in the US”.

Separately, Avita filed a preliminary prospectus supplement to raise funds to continue development of its Recell spray-on skin technology for burns, to pursue regulatory approval and for general working capital.

Trading will resume on March 1, 2021 or on an earlier announcement.

Avita last traded at \$6.06.

BTC HEALTH

Sydney’s LHC Capital Partners says it has reduced its substantial holding in BTC from 26,284,910 shares (10.72%) to 22,500,000 shares (9.14%).

LHC said that on February 22, 2021 it sold 2,495,000 shares but failed to state the price paid for the shares, and did not disclose the sale of a further 1,289,910 shares, as required under the Corporations Act 2001.

BTC was up 0.1 cents or 1.3 percent to 7.7 cents.

ANTERIS TECHNOLOGIES (FORMERLY ADMEDUS)

New York’s Sio Partners says it has reduced its substantial holding in Admedus from 131,120,851 shares (22.2%) to 1,311,079 shares (19.96%).

Last year, the then Admedus conducted a 100-to-one consolidation (BD: Feb 26, 2020).

Today, Sio said that on November 19, 2019 it sold 12,750 shares at 10 cents a share and between March 2, 2020 and January 20, 2021 it was diluted by the \$1.1 million placement at \$3.37 a share and a \$1 million placement at \$3.43 a share (BD: Jan 17, 2021).

Sio said that Compass MAV, Compass Offshore MAV, Walleye Trading and Walleye Opportunities Master Fund were registered holders of the shares.

Anteris was up 57 cents or 8.6 percent to \$7.22.

REGENEUS

Regeneus says non-executive director Dr Alan Dunton has resigned from the board, effective immediately.

Regeneus said Dr Dunton joined the company in 2019 to support the commercialization of its Progenza stem cell technology in Japan (BD: Apr 29, 2019).

Regeneus was unchanged at 10.5 cents.

ANTISENSE

Antisense says it has appointed Alicia Mellors as joint company secretary, joining cfo Solution managing-director Phillip Hains.

Antisense said Ms Mellors had more than 10 years’ experience in accounting, company secretarial, financial management and reporting functions for ASX listed companies and currently worked for the CFO solution.