# Biotech Daily

Friday February 26, 2021

*Daily news on ASX-listed biotechnology companies*

*** ASX, BIOTECH DOWN: ACW, PTX, RHT UP 5%; PATRYS DOWN 10%**

*** DR BOREHAM'S CRUCIBLE: NEUREN PHARMACEUTICALS**

*** AVITA HOPES TO RAISE $88m IN US**

*** AUSTCO H1 REVENUE DOWN 17% TO $14m, PROFIT UP 2% TO $826k**

*** MEDICAL DEV H1 REVENUE UP 15% TO $12.6m, PROFIT TO $1.1m LOSS**

*** PALLA REVENUE DOWN 60% TO $22m, LOSS UP 355% TO $35m**

*** PALLA TRADING HALT FOR $18m PLACEMENT, RIGHTS**

*** ELIXINOL REVENUE DOWN 51% TO $15m, LOSS UP 26% TO $104m**

*** IMEX REVENUE UP 41% TO $11m, LOSS DOWN 40% $3.6m**

*** HYDRIX H1 REVENUE DOWN 38% TO $5.1m, LOSS UP 188% $4.8m**

*** CRYOSITE H1 REVENUE UP 18.5% TO $5m, PROFIT DOWN 77% TO $285k**

*** TELIX REVENUE UP 50% TO $5.2m, LOSS UP 61% TO $45m**

*** RESONANCE H1 REVENUE UP 8% TO $2m, LOSS TO $770k PROFIT**

*** INCANNEX H1 REVENUE $1.2m, LOSS UP 31% $2.9m**

*** OSPREY REVENUE DOWN 54% TO $2.1m, LOSS DOWN 26% TO $17m**

*** POLYNOVO NOVOSORB SYNPATH ULCER STUDY APPROVED**

*** 4D REQUESTS 'MATERIAL GRANT' TRADING HALT**

*** EMVISION REQUESTS 'FUNDING APPLICATION' TRADING HALT**

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*** LBT RECEIVES $826k R&D TAX INCENTIVE**

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*** SUDA CONTRACTS MEDPHARM TO IMPROVE ANAGRELIDE ORAL SPRAY**

*** COGSTATE APPOINTS DAVID FRANKS CO-SEC**

*** RESAPP LOSES 3-MONTH CO-CO SEC STEPHEN HEWITT-DUTTON**

## MARKET REPORT

The Australian stock market fell 2.35 percent on Friday February 26, 2021, with the ASX200 down 160.7 points to 6,673.3 points. Ten of the Biotech Daily Top 40 stocks were up, 26 fell, three traded unchanged and one was untraded. All three Big Caps fell.

Actinogen, Prescient and Resonance were equal best, up five percent to 2.1 cents, 10.5 cents and 21 cents, respectively, with 16.3 million, 4.1 million and 260,268 shares traded, respectively. Clinuvel climbed 3.6 percent; Optiscan and Universal Biosensors rose two percent or more; Cyclopharm and Proteomics were up more than one percent; with Neuren and Opthea up by less than one percent.

Patrys led the falls, down 0.3 cents or 10.3 percent to 2.6 cents, with 8.9 million shares traded. Oncosil lost 9.1 percent; Volpara shed six percent; Dimerix and Osprey were down more than five percent; Compumedics, Imugene and Polynovo fell more than four percent; Cynata, Genetic Signatures, Kazia, LBT, Next Science, Pharmaxis, Starpharma and Uscom were down more than three percent; Alterity, CSL, Immutep, Pro Medicus, Resmed and Telix shed two percent or more; Amplia, Avita, Cochlear, Nanosonics and Paradigm were down one percent or more; with Medical Developments and Orthocell down by less than one percent.

## DR BOREHAM'S CRUCIBLE: NEUREN PHARMACEUTICALS

**By TIM BOREHAM**

**ASX Code:** NEU

**Share price:** $1.37; **Shares on issue:** 114,608,108; **Market cap:** $157.0 million

**Chief executive officer:** Jon Pilcher

**Board:** Patrick Davies (chairman), Dr Trevor Scott, Dianne Angus, Dr Jenny Harry

**Financials (December half 2020):** revenue $164,000 (interest), net loss $9.2 million (previously $10.8 million deficit), cash of $24.1 million, quarters of available funding: 14.9

**Major shareholders:** Karst Peak Capital 12.5%, Cameron Richard Pty Ltd 5.2%, Stuart Andrew Pty Ltd 2.5%, Linwierik Super 2.3%, Essex Castle 2.1%, Smithley Super Pty Ltd 1.9%.

What sounds more appealing for investors: a billion-dollar blockbuster drug with mass market appeal, or an 'orphan' drug targeting a market of several thousand patients?

Yes - it's a trick question.

According to Neuren chief executive Jon Pilcher, drug makers have a better commercial chance with an orphan candidate and not just because of the expedited pathway offered by regulators.

“People get seduced by the notion of a product taking 10 percent of a $10 billion market, but it’s not that simple,” he says.

“Unless you have a product much better than the others, trying to out-market entrenched big companies is not easy. With orphan drugs you are targeting a leadership position with little or no competition at a higher price.”

With this philosophy in mind, the rare neurological disorders house is sweating on the results of a phase III trial of its lead drug, trofinetide, to treat the neuro-developmental conditions Rett syndrome and Fragile X syndrome. The company is also targeting four other related disorders with a second compound, NNZ-2591.

Mr Pilcher should know about the market opportunities, given his experience with both orphan and mainstream drugs.

Neuren’s chief financial officer since 2003, Mr Pilcher succeeded Dr Richard Treagus who stepped down in May after seven years in the top job. (Dr Treagus was actually executive chair, with Patrick Davies now assuming the non-executive chair part of the role).

**Rett: frankly, we do give a damn**

Neuren’s therapies are based on naturally-occurring molecules in the brain, targeting the underlying problem of deficient signalling between brain cells caused by genetic mutations. Symptoms include behavioral and cognitive problems, deficient motor skills and breathing and cardiovascular issues.

For those partial to a bit of biotech dirty talk: both drug candidates seek to reduce inflammation associated with excessive inflammatory cytokines and normalize abnormally low levels of the insulin growth factor hormone, IGF-1. They also “normalize the phenotype of microglia for effective synaptic pruning and maintenance”.

Mr Pilcher says the company is seeking to treat the “whole syndrome, not just the symptoms”.

Strictly speaking, Rett is rare but not ultra-rare, affecting about 10,000 women in the US and 16,000 in Europe and Japan (Neuren’s key target markets). The patient numbers for Fragile X are slightly higher: 30,000 in the US and 48,000 in Europe and Japan.

The separate compound NNZ-2591 brings three other ailments on to the slate, with a fourth one just announced (see below). The existing ones are Phelan-McDermid, Angelman and Pitt Hopkins syndromes, the common thread being they all affect children.

The company has ‘orphan indication’ status for all five illnesses in the US and EU, after the US Food & Drug Administration granted ‘orphan indication’ to Phelan-McDermid, Angelman and Pitt Hopkins, followed recently by the European Medicines Agency.

Perks of orphan status include seven and a half years of market exclusivity in the US and 12 years in the European Union.

## Howdy, partner

With trofinetide, Neuren is partnered with the $US8 billion ($AUD10.3 billion) market cap, Nasdaq-listed neurology specialist Acadia Pharmaceuticals, which has the North American rights to trofinetide and, crucially, is funding the Rett and Fragile X trials (the latter program is in a state of quiescence after phase II trials were completed).

The Acadia deal involves up to $US455 million ($A590 million) of potential milestones for Neuren, consisting of $US105 million in development and regulatory milestones and $US350 million of sales-based targets. Neuren is also eligible for double-digit percentage royalties on all sales.

Neuren also shares one-third of the value of any paediatric review voucher granted by the US Food and Drug Administration. As biotech old timers would know, these rights are tradeable and last year changed hands for an average $US100 million.

“Very importantly we have free and full access to all the [clinical] data for use outside of the US,” Mr Pilcher says.

Outside North America, Neuren’s distribution options include the 1960s swingers’ party approach (multiple partners) or the Bunnings approach (DIY). Acadia may or may not be interested in these broader rights.

## Lavender trial smells good

Neuren expects Acadia to reveal the Rett syndrome phase III trial results in the second half of 2021.

Fragrantly dubbed ‘Lavender’, the trial is a 12-week study enrolling 180 girls (half treated and half control).

Lavender began recruiting in November 2019, but Covid-19 then paused enrolments between March and June. The trial compares the results against baseline, subject to caregiver and physician co-primary endpoints.

“We always thought that if you treated them for longer, we would get a better result and in this trial we are treating them twice as long,” Mr Pilcher says. “We also have three times the sample size, which gives the trial greater statistical significance.”

Aged between five and 20 years, the participants can continue the treatment for another nine months under an open label extension trial, known as ‘Lilac’.

Mr Pilcher says Lavender needs only to replicate the results of Neuren’s phase II trial, which scored well on the caregiver and physician measures.

The earlier trial also ran for only six weeks, with improving efficacy in the final stages which suggests the 12-week trial should produce superior results. Still, nothing’s a given in drug development, is it?

## Secondary program, but not second rate

Flush with the cash and following “stellar” animal trials, Neuren started a phase I trial of NNZ-2591 in May last year.

The results are now in: the twice-daily dosage was safe and well-tolerated among healthy volunteers.

The company is now prepping for phase II trials for Phelan-McDermid, Angelman and Pitt Hopkins syndromes.

“When we get to phase II, this year, we will have done it in little more than two years, which is extremely fast,” Mr Pilcher says.

Previous mouse models of the three syndromes showed the diseases stemmed from mutations or deletions in different genes.

“However, they share an underlying impairment in the connections and signalling between brain cells,” Mr Pilcher says.

This month the company added another target indication for NNZ-2591: Prader-Willi syndrome. This condition affects one child in every 10,000 to 30,000 - males and females equally - and is characterized by insatiable hunger, diabetes, intellectual disabilities and behavioral problems.

The company is encouraged by the results of a mouse study, showing “compelling effects” on rodents modeled with the disease.

“The foundational work for NNZ-2591 completed over the last two years should mean Neuren can go straight to a phase II trial for Prader-Willi and any other new indications,” Mr Pilcher says.

## Finances and performance

Neuren in July last year raised a meaty $20.2 million to pursue its NNZ-2591 programs, bearing in mind the trofinetide studies are fully funded by Acadia.

As of the end of December, Neuren held cash of $24.1million - enough to cover the phase II trials with change left over.

Acadia expected Rett to be a $US500 million a year market in the US - and Europe and Asian numbers may be just as high.

Based on Acadia’s quarterly filings, Mr Pilcher estimates Acadia will have spent more than $US100 million on developing trofinetide for Rett syndrome.

In the last 12 months Neuren shares have traded between $2.74 (February 21, 2020) and 97 cents (March 21, 2020).

**Rivals ‘crash and burn’**

Neuren shares appear to have been affected by some ‘whoopsies’ elsewhere in Rett syndrome drug development. But Mr Pilcher argues the failed results elsewhere have helped Neuren by removing potential competitors.

In November last year, GW Pharmaceuticals terminated a phase III trial of its oral cannabis drug Epidiolex, which is approved for seizures.

GW cited the “significant challenges” of continuing the trial, made worse by the pandemic. The blinded results to date were not known and thus not part of the decision.

In May, Italian minnow Newron Pharmaceuticals halted its phase II/III trial of sarizotan, aimed at treating breathing difficulties. The results were no better than placebo.

In December, Ovid Therapeutics ditched a trial for an Angelman drug, also after poor results.

“I’m not concerned that these events imply any issue for us,” Mr Pilcher says.

“They had a very different mechanism of action and different development paths. The setbacks mean we are at the forefront of all these disorders which is a good place to be.”

**Dr Boreham’s diagnosis:**

Neuren exemplifies what we’ve seen across the ASX-listed biotech !!!space !!!in the pandemic: not despair but cashed-up companies with late-stage trials and a renewed sense of purpose.

Mr Pilcher says a key factor driving Neuren will be crystallizing the company’s share of value from Acadia’s trofinetide program post the (presumably positive) data this year.

US regulatory approval could come as early as 2022.

Then there’s the imperative to extract as much value as possible from trofinetide outside of North America.

Mr Pilcher says that as well as mitigating the risk of pursuing a single drug, the NNZ-2591 program eventually could be more valuable than trofinetide.

With the Rett results pending and the phase II trials for NNZ-2591 likely to spark up this year, there will be plenty to amuse Neuren investors this year.

“2021 has got off to a flying start and is going to be a massive year for us,” Mr Pilcher says.

***Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He is a firm believer in regular synaptic pruning and maintenance.***

## AVITA MEDICAL

Avita says it hopes to raise up to $US69,106,375 ($A87,996,467) through the issue of 3,214,250 US shares at $US21.50 a share

Avita said it expected top place 2,795,000 US shares at $US21.50 a share and the underwriters had a 30-day option to buy up to an additional 419,250 shares.

Yesterday, the company said the funds would be used for development of its Recell spray-on skin for burns, to pursue regulatory approval and for general working capital.

The company said that the underwriters were Piper Sandler & Co, Cowen and Company LLC, BTIG LLC and Lake Street Capital Markets.

Avita fell nine cents or 1.5 percent to $5.97 with 1.2 million shares traded.

## AUSTCO HEALTHCARE (FORMERLY AZURE HEALTHCARE)

Austco says revenue for the six months to December 31, 2020 was down 17.1 percent to $13,905,000 with profit after tax up 2.1 percent $826,000.

Austco said it revenue came from sales of its Tacera, Pulse and Medicom branded healthcare communications and clinical workflow systems.

The company said diluted earnings per share fell 14.7 percent to 0.29 cents with net tangible assets per share up 10.5 percent to 4.11 cents.

Austco said it has cash and cash equivalents of $ 6,340,000 at December 31, 2020 compared to $6,061,000 at December 31, 2019.

Austco fell 0.2 cents or 2.1 percent to 9.5 cents.

## MEDICAL DEVELOPMENTS INTERNATIONAL

Medical Developments says revenue for the six months to December 31, 2020 was up 15.4 percent to $12,574,000 with net profit after tax turned to loss of $1,137,000.

Medical Developments said revenue was largely from sales of its Penthrox inhaled methoxyflurane analgesic, its respiratory medical devices and from contracts.

The company said diluted earnings per share were down from 0.36 cents to a loss of 1.73 cents a share with net tangible asset backing per share up 1,600 percent from 1.7 cents to 28.9 cents.

The company said it had cash and cash equivalents of $33,468,000 at December 31, 2020 compared to $23,153,000 at December 31, 2019.

Medical Developments fell five cents or 0.9 percent to $5.65.

## PALLA PHARMA

Palla Pharma says revenue for the year to December 31, 2020 fell 59.9 percent to $21,905,325 with net loss after tax up 355.0 percent to $34,756,056.

Palla said revenue came from sales of its narcotic raw material (opium), poppy seeds, active pharmaceutical ingredient and finished dosage formulations, with sales impacted by delayed elective surgeries in relation to Covid-19, the end of a Norway supply agreement, and a reduction in the poppy seed harvest in the last growing season.

Palla said diluted loss per share rose 218.7 percent to 27.6 cents with net tangible assets per share down 41.9 percent to 25 cents, and it had cash and cash equivalents of $609,665 at December 31, 2020 compared to $2,019,087 at December 31, 2019.

Palla said it hoped to raise about $18 million in a capital raising to reduce debt and fund general working capital (see below).

Palla was in a trading halt and last traded at 68.5 cents.

## PALLA PHARMA

Palla says it hopes to raise about $4 million in a placement and about $14 million in a non-renounceable, pro-rata institutional and retail rights offer at 50 cents a share.
Palla said the share price was a 27 percent discount to the last closing price.
The company said the funds would be used to reduce its outstanding debt and provide working capital to “to take advantage of high margin growth opportunities in [the] UK and Europe”.
Palla said the rights offer would allow eligible shareholders to subscribe for two new shares or every nine existing shares.
The company said the institutional portion of the rights offer would open on February 26 and close on March 2, 2021.
Palla said the retail offer would be available to investors at the record date of March 2, opening on March 5 and closing on March 22, 2021.

## ELIXINOL GLOBAL

Elixinol says revenue for the year to December 31, 2020 was down 51.1 percent to $15,010,000 with net loss after tax up 25.8 percent to $104,478,000.
Elixinol said revenue was from sales of its marijuana and hemp-based food additives and cosmetics.
The company said diluted loss per share was down 7.1 percent to 58.25 cents with net tangible assets down 78.05 percent to 11.43 cents.
Elixinol said it had cash and cash equivalents of $27,243,000 at December 31, 2020 compared to $20,373,000 at December 31, 2019.
Elixinol fell half a cent or 2.3 percent to 21 cents with 1.9 million shares traded.

## IMEX HEALTH SERVICES

Imex says revenue for the 12 months to December 31, 2020 rose 41.2 percent to $10,913,968 with net loss after tax down 39.8 percent to $3,615,977.
Imex said revenue came from sales, licensing and leasing of its internet cloud-based Aquila radiology data platform and its Hiruko medical imaging software platform.
The company said diluted loss per share was down 52.6 percent to 14.62 cents with net tangible assets per share up 15.95 percent to 48.56 cents.
Imex said it had cash and cash equivalents of $10,796,484 at December 31, 2020 compared to $7,149,683 at December 31, 2019.
Imex fell 11 cents or 5.2 percent to $2.00.

## HYDRIX

Hydrix says revenue for the six months to December 31, 2020 fell 37.8 percent to $5,095,260 with net loss after tax up 187.7 percent to $4,824,022.
Hydrix said revenue came from sales of its cardiac monitoring and diagnostic technologies, including the Angel Medical Guardian System implantable heart-attack warning device.
The company said diluted loss per share rose 62.2 percent to 3.91 cents with net tangible assets per share up to 2.47 cents from negative 2.32 cents.
Hydrix said it had cash and cash equivalents of $9,215,639 at December 31, 2020 compared to $3,136,405 at December 31, 2019.
Hydrix fell two cents or 8.5 percent to 21.5 cents.

## CRYOSITE

Cryosite says revenue for the six months to December 31, 2020 was up 18.5 percent to $4,954,027 with net profit after tax down 77.15 percent to $284,576.
Cryosite said revenue included $3,641,423 from its cryogenic freezing services and $1,255,498 from its long-term cord blood and tissue sample storage contracts, with remaining revenue from bank interest.
The company said diluted earnings per share fell 76.8 percent to 0.583 cents with net tangible assets per share down 95.45 percent from negative 0.66 cents to negative 0.03 cents.
Cryosite said it had cash and cash equivalents of $4,320,954 at December 31, 2020 compared to $4,949,169 at December 31, 2019.
Cryosite was unchanged at 20 cents.

## TELIX PHARMACEUTICALS

Telix says revenue for the year to December 31, 2020 was up 49.6 percent to $5,213,000 with net loss after tax up 61.1 percent to $44,887,000.
Telix said revenue came from the sales and licencing of its prostate, renal and brain cancer imaging and therapeutic molecularly targeted radiation products, including payments from its up-to $US315 million ($A450 million) 10-year partnership with China Grand Pharmaceutical and Healthcare Holdings (BD: Nov 2, 2020).
The company said that diluted loss per share was up 46.1 percent to 17.45 cents with net tangible assets per share down 45.6 percent to 6.44 cents.
Telix said it had cash and cash equivalents of $77,945,000 at December 31, 2020 compared to $44,598,000 at December 31, 2019.
Telix fell 10 cents or 2.5 percent to $3.83 with 559,430 shares traded.

## RESONANCE HEALTH

Resonance says revenue for the six months to December 31, 2020 was up 7.7 percent to $2,037,000 with the previous $1,122,000 loss turned to a $770,000 profit after tax.
Resonance said revenue mostly came from sales of its Ferriscan and Ferrismart liver iron diagnostics, with its Hepafat AI (artificial intelligence) receiving US Food and Drug Administration approval on December 9, 2020.
The company said that the previous 0.26 cents diluted loss per share turned to a 0.17 cents diluted earnings per share, net tangible assets per share was up 110.0 percent to 1.89 cents, and it had cash and equivalents of $8,107,186 at December 31, 2020 compared to $3,387,235 at December 31, 2019.
Resonance was up one cent or five percent to 21 cents.

## INCANNEX (FORMERLY IMPRESSION) HEALTHCARE

Incannex says revenue for the six months to December 31, 2020 was up from $7,350 in the previous period to $1,177,163 with net loss after tax up 30.6 percent $2,889,389.
Incannex said it revenue came from sales of its marijuana-based oils.
The company said diluted earnings per share were was up 6.7 percent to 0.32 cents with net tangible assets per share up 29.5 percent to 1.14 cents.
Incannex said it has cash and cash equivalents of $11,840,308 at December 31, 2020 compared to $5,128,065 at December 31, 2019.
Incannex fell half a cent or 2.3 percent to 21.5 cents with 4.6 million shares traded.

## OSPREY MEDICAL

Osprey says revenue for the year to December 31, 2020 was fell 54.4 percent to $US1,671,868 ($A2,129,815) with net loss after tax down 26.0 percent to $US13,378,070 ($A17,047,706).
Osprey said that sales of its cardiac contrast reducing Dyevert system were restricted due to the postponement of elective heart procedures as a result of Covid-19.
The company said diluted loss per US share was down 75.0 percent to two US cents with net tangible assets per share was down 86.5 percent to 0.5 US cents.
Osprey said it had cash and cash equivalents of $US5,787,030 at December 31, 2020 $US8,276,720 compared to at December 31, 2019.
Osprey fell 0.1 cents or 5.6 percent to 1.7 cents with 12.65 million shares traded.

## POLYNOVO

Polynovo has it has ethics approval and has begun recruitment for part one of its 110-patient, phase I study of Novosorb Synpath for non-healing diabetic foot ulcers.
Polynovo said part one of the study was a single-arm, pilot study at the Roanoke, Virginia-based Lewisgale Medical centre to evaluate wound closure with the application of Novosorb Synpath in 10 patients with non-healing diabetic foot ulcers.
The company said the first patient had been enrolled with enrolment expected to be completed by June and interim results by July 2021.
Polynovo said the second part of the trial would enroll 100 patients to compare Novosorb Synpath with the standard of care in a randomized study.
Polynovo managing-director Paul Brennan said that “Novosorb Synpath offers significant health economic and healing benefits over biologic based products in the diabetic foot ulcer and venous leg ulcer market segment”.
“This study is a significant step for Polynovo in preparing to enter the chronic wound care segment outside of the US Hospital system,” Mr Brennan said.
Polynovo fell 11 cents or 4.4 percent to $2.41 with 3.3 million shares traded.

## 4D MEDICAL

4D has requested a trading halt pending an announcement “market regarding the outcome of a material grant”.
Trading will resume on March 2, 2021 or on an earlier announcement.
4D last traded at $1.73.

## EMVISION MEDICAL DEVICES

Emvision has requested a trading halt pending an announcement “regarding the outcome of a grant funding application”.
Trading will resume on March 2, 2021 or on an earlier announcement.
Emvision last traded at $2.42.

## MESOBLAST

Mesoblast has requested a trading halt pending an announcement “in relation to a proposed private placement to a targeted industry investor”.
Trading will resume on March 2, 2021 or on an earlier announcement.
Mesoblast last traded at $2.46.

## MICRO-X

Micro-X has requested a trading halt “in respect of a material announcement regarding its application for funding under the Medical Research Future Fund”.
Trading will resume on March 2, 2021 or on an earlier announcement.
Micro-X last traded at 37.5 cents.

## NEUROTECH

Neurotech has requested a trading halt “pending an announcement regarding a financing transaction”.
Trading will resume on March 2, 2021 or on an earlier announcement.
Neurotech last traded at 7.1 cents.

## LBT INNOVATIONS

LBT says it has received $825,730 from the Australian Tax Office under the Federal Government Research and Development Tax Incentive program.
LBT said the rebate related to expenditure for the year to June 30, 2020.
LBT fell 0.35 cents or 3.5 percent to 9.55 cents with 1.1 million shares traded.

## INVEX THERAPEUTICS

Invex says the US Patent and Trademark Office has granted a trademark for its Presendin for neurological conditions relating to raised intracranial pressure.
Invex said Presendin, formerly Exenatide, was expected to begin phase III trials for idiopathic intracranial hypertension “during 2021” (BD: Jan 17, 2021).
Invex was unchanged at 85 cents.

## RESAPP

Resapp says its agreement with Workplace Medicine Australia’s Medetective corporate health platform, has been delayed to the end of the year.
Last year, Resapp said it had a two-year agreement with Brisbane’s Workplace Medicine Australia for workplace software programs (BD: Nov 29, 2020).
Today, the company said it had expected to integrate the platform in February 2021, but it had expanded its plans with WMA and would launch by December 31, 2021.
Resapp fell 0.2 cents or 3.5 percent to 5.5 cents with 1.8 million shares traded.

## SUDA PHARMACEUTICALS

Suda said it has contracted Medpharm to develop the oral spray formulation of its anagrelide for metastatic disease in patients with solid tumor cancers.
Suda said the Guildford, Surrey, UK-based Medpharm would development the formula to stabilize and optimize the anagrelide oral spray.
Suda fell 0.3 cents or 6.1 percent to 4.6 cents with 2.4 million shares traded.

## COGSTATE

Cogstate says it has appointed David Franks as company secretary, effective from February 26, 2021.

Cogstate said Mr Franks had more than 20 years' experience in finance, governance and accounting, was currently a director of the Automic Group and worked for ASX listed companies including Noxopharm and Nyrada.

Cogstate was up 1.5 cents or 1.6 percent to 93 cents.

## RESAPP

Resapp says joint company secretary Stephen Hewitt-Dutton has resigned after three months in the role (BD: Dec 4, 2020).

Resapp said Nicki Farley would continue as company secretary.