



Biotech Daily

Tuesday April 13, 2021

Daily news on ASX-listed biotechnology companies

- * **ASX UP, BIOTECH DOWN: UNIVERSAL BIO UP 10%; ALTERITY DOWN 6%**
- * **ISLAND OPENS UP 100% AT 50c, CLIMBS TO 67c**
- * **BARD1 LICENCES LIVERPOOL UNI TYPE 3C DIABETES BIOMARKERS**
- * **RHYTHM: CLINITRIALS JOINS COLOSTAT TRIAL**
- * **UNIVERSAL BIOSENSORS, DEAKIN, SWINBURNE TN ANTIGEN DEALS**
- * **RHINOMED RECEIVES \$185k FEDERAL R&D TAX INCENTIVE**
- * **AVECHO APPROVAL FOR PHASE I MARIJUANA TRIAL**
- * **PHARMAXIS REQUESTS 'CAPITAL RAISING' TRADING HALT**

MARKET REPORT

The Australian stock market edged up 0.04 percent on Tuesday April 13, 2021, with the ASX200 up 2.9 points to 6,976.9 points.

Thirteen of the Biotech Daily Top 40 stocks were up, 19 fell, six traded unchanged and two were untraded.

Universal Biosensors was the best, up six cents or 9.7 percent to 68 cents, with one million shares traded. Osprey climbed 5.6 percent; Imugene was up three percent; Genetic Signatures and Polynovo rose two percent or more; Cynata, Immutep, Medical Developments, Mesoblast, Nanosonics, Patrys and Resmed were up one percent or more; with Clinuvel and Neuren up by less than one percent.

Alterity led the falls, down 0.2 cents or 6.1 percent to 3.1 cents, with 4.8 million shares traded. Kazia and Next Science fell four percent or more; Amplia, Dimerix and Proteomics were down more than three percent; Avita and Compumedics shed more than two percent; LBT, Oncosil, Opthea, Optiscan, Orthocell, Paradigm and Pro Medicus were down one percent or more; with Cochlear, CSL, Cyclopharm, Starpharma, Telix and Volpara down by less than one percent.

ISLAND PHARMACEUTICALS

Island Pharmaceuticals opened at 50 cents, 100 percent above its initial public offer price of 25 cents a share and climbed as much as 168 percent to 67 cents.

Last week, Island chair Dr Paul MacLeman told Biotech Daily that the \$7.5 million offer was heavily oversubscribed with bids for \$44 million (BD: Apr 7, 2021).

In March, Island said it would repurpose ISLA-101 for mosquito-borne viruses, the drug had been through 48 phase I and II trials before being re-purposed and verified safe by multiple regulators, including the US Food and Drug Administration (BD: Mar 1, 2021).

Island closed up 27.5 cents or 110 percent at 52.5 cents with 22.2 million shares traded.

BARD1 LIFE SCIENCES

Bard1 says it has a two-year option agreement with England's University of Liverpool to licence two protein biomarkers for its type 3C, or pancreatogenic, diabetes blood test.

Bard1 said it hoped to develop a type 3C diabetes blood test to distinguish it from type 2 diabetes in newly-diagnosed diabetic patients.

The company said the agreement provided an option to licence the intellectual property for development and commercialization and it would pay the University of Liverpool a non-material upfront fee and support patent costs incurred by the University.

Bard1 said type 3C diabetes was primarily caused by inflammation of the pancreas, pancreatic cancer and cystic fibrosis and was "often misdiagnosed" as type two diabetes.

Bard1 said researchers at the University of Liverpool reported that the combination of two biomarkers, adiponectin and interleukin-1 receptor antagonist (IL-1Ra), showed "high diagnostic potential for distinction" of type 3C diabetes from type 2 diabetes with optimal sensitivity of 83.7 percent and specificity of 90.0 percent.

The company said the findings had implications for future pancreatic cancer screening as certain patients with type 3c diabetes had increased risk of developing pancreatic cancer.

Bard1 chief executive officer Dr Learne Hinch said, "currently no screening test is available for pancreatic cancer and even if there was, it would not be practical or cost-effective to screen the average-risk population."

"Bard1's approach of developing a much-needed blood test for the detection of type 3C diabetes, which also provides a high-risk group for our screening test for pancreatic cancer, provides an ideal and clinically useful solution for both these global health problems," Dr Hinch said.

Bard1 was up 11 cents or 3.3 percent to \$3.48 with 565,173 shares traded.

RHYTHM BIOSCIENCES

Rhythm says the Western Australia-based Clinitrials has joined the clinical trial of its Colostat blood test for the detection of colorectal cancer.

Rhythm said Clinitrials would use up to six sites in Perth, Mandurah and Busselton with large patient populations.

Rhythm chief executive officer Glenn Gilbert said the addition of Clinitrials "further extends the geographic diversification of our clinical trial for our lifesaving colorectal cancer detection technology, Colostat".

"The technology that underpins Colostat will transform the way we screen for colorectal cancer globally," Mr Gilbert said.

"We have demonstrated it to be highly accurate and are focused on working with our partners to complete the clinical trial and deliver Colostat to market," Mr Gilbert said.

Rhythm fell 1.5 cents or 1.3 percent to \$1.18.

UNIVERSAL BIOSENSORS

Universal Biosensors says it has agreements with Melbourne's Deakin University and Swinburne University of Technology to commercialize its Tn antigen biosensor.

Last week, Universal Biosensors said it had co-developed a Tn antigen finger-prick test to detect most cancers (BD: Apr 9, 2021).

Today, the company said the five-year agreement with Deakin and 10-month and extendable Swinburne agreement were to commercialize the Tn antigen biosensor and develop other biosensors using its electro-chemical platform technology.

Universal Biosensors said it would pay a fixed fee to Deakin University's Institute of Frontier Materials and Swinburne University.

The company said the agreements with Deakin University contracted 50 percent of senior fellow Dr Wren Green's time and resources and with Swinburne contracted 80 percent of Dr Simon Moraes Silva's time under the supervision of Prof Simon Moulton.

Universal Biosensors said the total fees payable "should not exceed \$300,000" per year.

Universal Biosensors was up six cents or 9.7 percent to 68 cents with one million shares traded.

RHINOMED

Rhinomed says it has received \$185,125 from the Australian Tax Office under the Federal Government Research and Development Tax Incentive program.

Rhinomed said the rebate related to research and development expenditure for the year to June 30, 2020.

Rhinomed fell half a cent or 4.2 percent to 11.5 cents.

AVECHO BIOTECHNOLOGY

Avecho says it has approval for a 16-subject, phase I trial of its tocopheryl phosphate mixture (TPM) soft-gel cannabidiol (CBD) at Adelaide's CMax facility.

Avecho said the trial would measure the safety and absorption profile of its marijuana-based product using its TPM vitamin E-derived drug delivery system and the data would be used for future Australian Therapeutic Goods Administration submissions and drug labels.

The company said its cannabidiol formulation was currently manufactured by Somerset, New Jersey-based Catalent Inc as a soft-gel product.

Avecho said the study would compare absorption of soft-gel capsules CBD at 75mg and 150mg doses, "to align with the TGA's down-scheduling of CBD, which has specified that future over-the-counter CBD products must have a maximum daily dose of 150mg".

The company said the twice daily dosing of single capsule of 75 milligrams CBD would indicate benefits for prolonged drug delivery like anxiety and consumption of two capsules would indicate higher, single dose like insomnia.

Avecho said that "exact timelines for dosing in the phase I clinical trial are subject to the evolving chemistry, manufacturing and controls work at Catalent, but are anticipated to be early [in the three months to September 30, 2021]".

The company said it was planning a larger development program beyond the phase I study to include the clinical indication that will be targeted in a future pivotal clinical trial, as well as the regulatory, clinical and safety studies to submit a dossier to the TGA for product registration.

Avecho fell 0.1 cent or 4.55 percent to 2.1 cents with 31.3 million shares traded.

PHARMAXIS

Pharmaxis has requested a trading halt “in relation to the outcome of a capital raising ... to institutional and sophisticated investors”.

Trading will resume on April 15, 2021 or on an earlier announcement.

Pharmaxis last traded at 7.9 cents.