



Biotech Daily

Thursday May 13, 2021

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH DOWN: IMUGENE UP 17%; USCOM DOWN 7%**
- * **PRO MEDICUS, VERMONT UNI \$14m VISAGE 7 DEAL**
- * **MTP CONNECT: \$400k FOR WA MEDICAL PRODUCT MANUFACTURING**
- * **RHINOMED: RHINOSWAB BEATS STANDARD-OF-CARE FOR SARS-COV-2**
- * **PROTEOMICS SEEKS US CPT-PLA CODE FOR PROMARKERD**
- * **IMMURON: 'IMM-124E SHOWS NOVEL INHIBITION OF SARS-COV-2'**
- * **HERAMED, OBSTETRIX 100-SUBJECT HERABEAT PILOT STUDY**
- * **IMEX AGM: 17% OPPOSE DIRECTOR OPTIONS**
- * **ADHERIUM RICK LEGLEITER, GEORGE BARAN IN; MIKE MOTION OUT**
- * **MEDLAB APPOINTS KEREM KAYA CFO, CO SEC**
- * **IMMURON APPOINTS DR DAN PERES CMO**

MARKET REPORT

The Australian stock market fell 0.88 percent on Thursday May 13, 2021, with the ASX200 down 62.2 points to 6,982.7 points. Twelve of the Biotech Daily Top 40 stocks were up, 22 fell and six traded unchanged. All three Big Caps were up.

Imugene was the best, up 4.5 cents or 17.0 percent to 31 cents, with 43.6 million shares traded. Genetic Signatures climbed six percent; Proteomics was up 5.8 percent; Antisense and Avita improved more than three percent; LBT rose 2.6 percent; Clinuvel, CSL, Cynata, Mesoblast, Nova Eye, Pro Medicus and Resmed were up more than one percent; with Cochlear and Polynovo up by less than one percent.

Uscom led the falls, down one cent or 6.9 percent to 13.5 cents, with 312,654 shares traded. Amplia lost six percent; Cyclopharm and Universal Biosensors were down more than five percent; Medical Developments, Patrys and Prescient fell more than four percent; Alterity, Dimerix, Immutep, Oncosil and Telix were down more than three percent; Nanosonics, Optiscan, Orthocell and Starpharma shed two percent or more; Kazia, Next Science and Pharmaxis were down more than one percent; with Neuren, Opthea and Volpara down by less than one percent.

PRO MEDICUS

Pro Medicus says it has a \$14 million, eight-year supply agreement with the University of Vermont Health Network Inc for its Visage 7 imaging technology.

Pro Medicus said the agreement was signed through its wholly-owned US subsidiary, Visage Imaging Inc and it would implement the Visage 7 enterprise imaging platform at the six hospitals operated by the Burlington-based University of Vermont Health Network. The company said the roll-out would begin immediately and the system was expected to be “deployed in the public [internet] cloud” by 2022.

Pro Medicus chief executive officer Dr Sam Hupert said that the University of Vermont was the fourth of the past seven contracts “to opt for a cloud-based solution, a trend we see increasing rapidly amongst healthcare systems in North America”.

Pro Medicus was up 59 cents or 1.45 percent to \$41.15 with 320,943 shares traded.

MTP CONNECT

MTP Connect says it will provide \$400,000 of matched funding vouchers for medical products manufacturing in Western Australia.

The Federal Government-funded MTP Connect said the funds were made available by the MTP Connect Western Australia Life Sciences Innovations Hub, the Western Australia Government New Industries Fund and Perth’s University of Western Australia.

MTP said that small to medium-sized medical product manufacturing enterprises could apply for matched funding vouchers of between \$50,000 to \$100,000 each.

MTP Connect managing-director Dr Dan Grant said that medical products were one of six national manufacturing priority areas for Australia and the organization was looking to help small-to-medium enterprises in Western Australia accelerate medical device, diagnostic and pharmaceutical manufacturing projects and help Western Australian manufacturers increase their capabilities in advanced manufacturing of medical products.

“We’ll support projects across the pre-production, production and post-production phases of the manufacturing cycle and all of the project’s activities need to be undertaken in [Western Australia],” Dr Grant said.

MTP Connect said that eligible recipients would have a maximum project length of nine-months and all projects must be completed by May 30, 2022.

Applications close on June 11, 2021 with details on how to apply available at:

<https://www.mtpconnect.org.au/programs/WAMTPManufacturingVoucherProgram>.

RHINOMED

Rhinomed says its Rhinoswab for severe acute respiratory syndrome coronavirus-2 takes a “statistically significantly larger sample” than the standard-of-care nasal swab.

Last year, Rhinomed said that Rhinoswab was “comparable to standard-of-care” in-vitro for severe acute respiratory syndrome coronavirus-2 (Sars-Cov-2) (BD: Dec 14, 2020).

Today, the company said it had “refined the swab technology by improving the nylon flock used on the swab” and a randomized study of 394 samples from patients over a six-week period compared Rhinomed with the standard-of-care swab, Copan Eswab.

Rhinomed said that the 15 second insertion of the Rhinoswab captured a sample size 1.47 times greater than the Copan Eswab, with the 30 second and 120 second insertion capturing a 1.57 times greater and 1.78 times greater collection sample, respectively.

The company said Rhinoswab outperformed the Copan Eswab in elution efficiency, or the process of extracting one material from another by washing with a solvent.

Rhinomed fell half a cent or three percent to 16 cents.

PROTEOMICS INTERNATIONAL

Proteomics says it will seek a US reimbursement code for its innovative Promarkerd test for diabetic kidney disease following results of an economic health benefit study.

Promarkerd said that results of an economic study by Boston Healthcare Associates showed that Promarkerd at \$US150 (\$A194) a test could save US payers \$US862 million over four years for every one million type 2 diabetes patients tested, compared to the standard-of-care.

The company said it would apply through the American Medical Association for a current procedural terminology (CPT) proprietary laboratory analyses (PLA) code which would allow “the reimbursement of the Promarkerd test by insurance companies and other payors in the US”.

Proteomics managing-director Dr Richard Lipscombe said that with Promarkerd “patients may delay or avoid costly end outcomes such as dialysis and kidney transplants”.

“Given there are approximately 31 million diabetics in the US alone, the economic benefit of Promarkerd is clearly evident,” Dr Lipscombe said.

Dr Lipscombe said that securing a code was relatively straightforward, but it was imperative that the code was covered and reimbursed by insurers.

“Our surveys indicate that a price between \$US100 and \$US300 per test would be considered reasonable, while \$US550 or higher would be considered prohibitively expensive”.

Proteomics was up six cents or 5.8 percent to \$1.10.

IMMURON

Immuron says the anti-viral activity of its bovine colostrum-based IMM-124E against severe acute respiratory syndrome coronavirus-2 (Sars-Cov-2) is “novel”.

Last year, Immuron said that a study by Melbourne’s 360 Biolabs showed that IMM-124E had antiviral activity against Sars-Cov-2 when compared to a high protein milk powder placebo (BD: Jul 21, 2020).

Today, the company said that studies from Melbourne’s Monash University “suggest that the Sars-Cov-2 inhibitory activity [of IMM-124E] is novel and does not bind to the spike protein or the receptor binding domain that the virus uses to dock to the cells it infects”.

Immuron said Sars-Cov-2 and bovine coronaviruses were “closely related phylogenetically” and different studies have shown cross-reactive immunity through shared sites and epitopes between the bovine and human viruses.

The company said that “the immunological homology in highly conserved structures between the two viruses may be the cause of the reported inhibition”.

Monash University study co-lead investigator Prof Dena Lyras said that the “initial results suggest the inhibitory substances in the products are binding to other antigens present on the Sars-Cov-2 virus which interfere with the mechanism the virus uses to gain entry and infect human cells”.

“We do not yet know which compound/s in the products are responsible for this interference ... however, we are excited to try and identify them,” said Prof Lyras said.

Immuron said the Monash University research planned to isolate and identify the inhibitory molecules in IMM124E.

Immuron was up 2.5 cents or 15.15 percent to 19 cents with 1.6 million shares traded.

HERAMED

Heramed says Obstetrix Medical Group will supply its Herabeat and Heracare at-home foetal heart-rate monitor platform to 100 pregnant women.

Heramed said that under a pilot agreement, the San Jose, California-based Obstetrix would buy 100 Herabeat monitors for about \$180 to \$200 for each device and pay a monthly software licence fee of up-to \$60 for each Heracare software user.

The company said the pilot study agreement would evaluate the functionality and suitability of the technology of the Heracare platform and based on the results, the companies would discuss a comprehensive agreement “for wider deployment and scaled commercial implementation of the technology” at the Obstetrix Medical Group.

Heramed chief executive officer Mr David Groberman said the deal was the company’s “first pilot agreement in the US”.

Heramed fell 1.5 cents or 9.1 percent to 15 cents with 3.6 million shares traded.

IMEX HEALTH SERVICES

Imex says all resolutions at its annual general meeting were carried, but with up-to 17.44 percent opposition to the issue of 98,594 options to directors.

Imex said the resolutions to issue 39,437 options to chair Douglas Flynn and 19,719 options each to directors Damian Banks, Dr Doug Lingard and Carlo Palacio faced up to 1,445,984 opposing votes (17.44%).

The company said all other resolutions passed overwhelmingly, including the issue of 43,519 free options to chief executive officer Dr German Arango.

According to the company’s most recent Appendix 2A new issue announcement, Imex had 30,449,842 shares on issue, meaning the 1,445,984 votes against Dr Lingard’s options amounted to 4.75 percent of the company, not sufficient to call extraordinary general meetings.

Imex fell 3.5 cents or 1.9 percent to \$1.815.

ADHERIUM

Adherium says Rick Legleiter will replace chief executive officer Mike Motion, starting on \$275,000 a year and it has appointed Trudell Medical’s George Baran as director.

Adherium said that Mr Motion had stepped down as chief executive officer for “personal reasons” and would continue with the company as a consultant.

The company said Mr Legleiter had more than 20 years’ experience in healthcare and medical technology in the US, Australia, Europe, and Asia, was previously the chief executive officer of Universal Biosensors, and had worked for Siemens Healthcare.

Adherium said Mr Legleiter held two Bachelor of Science degrees from Kansas State University and a Master of Business Administration from Harvard Business School.

The company said that Mr Legleiter would receive a base salary of \$275,000 a year and could receive bonuses of up-to 25 percent of his remuneration.

Adherium said that Mr Baran would replace director Bryan Mogridge who left the company earlier this year (BD: Feb 1, 2021).

The company said Mr Baran was the executive chair of Trudell Medical, which held 165,364,179 shares or 19.47 percent of Adherium (BD: Mar 30, 2021).

Adherium said Mr Baran has more than 35 years’ experience in the medical device industry and held a Master of Business Administration from the London, Ontario-based Richard Ivey School of Business at Western University.

Adherium was unchanged at 1.7 cents with 3.5 million shares traded.

MEDLAB CLINICAL

Medlab says it has appointed Kerem Kaya as chief financial officer and company secretary, replacing interim chief financial officer Simon Allsop.

Medlab said Mr Kaya had 14 years' experience in the pharmaceutical industry with Novartis Pharmaceuticals, including finance projects manager of Novartis AG and head of finance planning and analysis for the Australian and New Zealand operations.

Medlab fell half a cent or 2.9 percent to 17 cents with 1.4 million shares traded.

IMMURON

Immuron says it has appointed Dr Dan Peres as chief medical officer to lead its clinical development programs with a preliminary focus on Covid-19.

Immuron said that Dr Peres had previously worked for the company in trial management.