



Biotech Daily

Monday May 31, 2021

Daily news on ASX-listed biotechnology companies

- * **ASX DOWN, BIOTECH UP: IMMUTEP UP 8.5%; IMUGENE DOWN 12%**
- * **TRUSCREEN REVENUE DOWN 12% TO \$1m, LOSS DOWN 33% TO \$3m**
- * **CORRECTION: AUDEARA**
- * **AVECHO, AB VISTA PARTNER ON TPM FOR PIGS**
- * **BARD1 RECEIVES \$644k FEDERAL R&D TAX INCENTIVE**
- * **NEUROSCIENTIFIC RECEIVES \$584k FEDERAL R&D TAX INCENTIVE**
- * **ACRUX RECEIVES FURTHER \$175k FEDERAL R&D TAX INCENTIVE**
- * **INVION REQUESTS 'PLACEMENT, TECHNOLOGY' TRADING HALT**
- * **IMMURON TAKES 'ACQUISITION' TRADING HALT TO SUSPENSION**
- * **ALLAN GRAY REDUCES TO 9% OF IMPEDIMED**
- * **TDM TAKES 26% OF SOMNOMED**
- * **ELEANORE GOODRIDGE TAKES 5.3% OF NOXOPHARM**
- * **ALISON DEANS TO REPLACE COCHLEAR CHAIR RICK HOLLIDAY-SMITH**
- * **AUDEARA APPOINTS FINLAY 'FIN' ROBB US SALES MANAGER.**
- * **RESPIRI APPOINTS THEO ANTONOPOULOS CHIEF COMMERCIAL OFFICER**
- * **MICRO-X OPENS SEATTLE FACILITY**

MARKET REPORT

The Australian stock market fell 0.25 percent on Monday May 31, 2021, with the ASX200 down 17.9 points to 7,161.6 points. Eighteen of the Biotech Daily Top 40 stocks were up, 15 fell and seven traded unchanged. All three Big Caps were up.

Immutep was the best, up 5.5 cents or 8.5 percent to 70 cents, with 4.3 million shares traded. Patrys was up eight percent; Dimerix and Uscom climbed more than six percent; Actinogen and Neuren improved four percent or more; LBT, Nova Eye, Proteomics and Starpharma were up more than three percent; Kazia, Polynovo and Resonance rose more than two percent; Opthea, Pro Medicus, Resmed and Universal Biosensors were up more than one percent; with Cochlear, CSL, Orthocell and Telix up by less than one percent.

Imugene led the falls, down 5.5 cents or 12.1 percent to 40 cents, with 56.1 million shares traded. Prescient lost 9.1 percent; Next Science was down 6.6 percent; Cynata fell 5.9 percent; Medical Developments lost 4.8 percent; Alterity, Avita and Mesoblast were down more than three percent; Clinuvel and Paradigm shed more than two percent; Genetic Signatures, Oncosil and Optiscan were down more than one percent; with Nanosonics and Volpara down by less than one percent.

TRUSCREEN

Truscreen says revenue for the year to March 31, 2021 fell 12.1 percent to \$NZ1,132,641 (\$A1,063,661) with net loss after tax down 32.8 percent to \$NZ3,490,010 (\$A3,277,464). Truscreen said China was the “key market” for its cervical cancer test “with the installation rate of new Truscreen devices ... over the last six months showing strong recovery”.

“Clinical trials and evaluations have resumed and commercial usage of the Truscreen devices increasing, culminating in a record, circa 8,500 screening tests conducted in March 2021,” the company said.

Truscreen said sales in China increased compared to the previous year and it had initial sales in Vietnam and Russia, with a decrease in Mexico and no sales in Zimbabwe and other countries where it had about \$NZ370,000 in sales in the previous year.

The company said diluted loss per share was reduced 53.4 percent, from 2.32 NZ cents at March 31, 2020 to 1.08 NZ cents at March 31, 2021, with net tangible assets per share up 97.7 percent to 1.74 NZ cents, and it had cash and cash equivalents of \$NZ5,255,074 at March 31, 2021 compared to \$NZ1,024,153 at March 31, 2020.

Truscreen fell 0.1 cents or 1.3 percent to 7.5 cents.

AVECHO BIOTECHNOLOGY

Avecho says that “potential animal health partner” AB Vista will expand its assessment of tocopheryl phosphate mixture (TPM) in livestock feeds.

Avecho said that the original program with the Marlborough, England-based AB Vista was analyzing feed efficiency and weight gain.

Today, the company said that it had previously shown that TPM included in livestock feeds could improve weight gain and feed conversion ratio in both broiler chickens and newly weaned pigs.

Avecho said it “continued to support potential commercial partners and additional third parties exploring the application of TPM in animal health, while focusing on its core human health and cannabinoid programs” and named AB Vista as one of the third parties.

The company said AB Vista had conducted “a range of studies with TPM over the past two years” and confirmed improvements with livestock feeds containing TPM”.

Avecho said AB Vista was planning to examine the use of TPM in feed products for post-weaning diarrhoea in pigs and, pending a positive outcome, would look to partner to take TPM to the animal feed market.

AB Vista research and development director Dr Mike Bedford said his company hoped “to conclude our studies in time to identify a new product to take to market prior to the June 2022 ban on high zinc oxide dosing”.

Avecho said there was not expected to be “a single ‘silver bullet’ to replace zinc oxide, as was the case with antibiotics, but instead strategies encompassing a combination approach will be key”.

The company said zinc was a heavy metal element that had many biological purposes in livestock, had anti-microbial properties, was involved with a range of enzymes, immunity and nutrient metabolism, and protected a young pig’s immature gut by reducing pro-inflammatory mast cells and helping to maintain normal gastro-intestinal tract morphology.

Avecho said that zinc oxide was commonly included in swine diets at 2,000-3,000ppm in the first few weeks after weaning, to control post weaning diarrhoea and improve gut performance, but zinc oxide above 150ppm will be banned from animal feeds in the European Union from June 2022, “due to environmental concerns with heavy metal accumulation and the potential for antimicrobial resistance”.

Avecho was up 0.2 cents or 11.8 percent to 1.9 cents with 2.7 million shares traded.

CORRECTION: AUDEARA

Friday's article on Audeara incorrectly said the company was laser-focused on increasing sales in China.

Audeara is laser-focussed on increasing sales in Australia, but is manufacturing in China. The mistake was made by the Friday sub-editor who was recently hired from the Department of Foreign Affairs and Trade, which is having its own problems with China, and he has been returned, without visible signs of handling, in the original packaging. Audeara was unchanged at 14.5 cents.

BARD1 LIFE SCIENCES

Bard1 says it has received \$643,542 from the Australian Tax Office under the Federal Government Research and Development Tax Incentive program.

Bard1 said the rebate related to research and development for the year to June 30, 2020. Bard1 fell 14 cents or 6.25 percent to \$2.10.

NEUROSCIENTIFIC BIOPHARMACEUTICALS

Neuroscientific says it has received \$583,630 from the Australian Tax Office under the Federal Government Research and Development Tax Incentive program.

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

Neuroscientific was up 1.5 cents or 4.7 percent to 30.5 cents.

ACRUX

Acrux says it confirms that subsidiary Acrux Pharma Pty Ltd has received approval from Ausindustry for an Advance and Overseas Finding application.

In April, Acrux said that Acrux Commercial Pty Ltd had received \$406,209 for the 2018-'19 and 2019-'20 financial years (BD: Apr 30, 2021).

Today, the company said that Acrux Pharma had received \$175,101 for the 2018-'19 and 2019-'20 financial years in addition to the Research and Development Tax Incentive received in October 2020.

Last year, Acrux said it had received \$521,374 for the Australian Tax Office under the Federal Government Research and Development Tax incentive Program.

Acrux was unchanged at 13.5 cents.

INVION

Invion has requested a trading halt "pending an announcement in relation to a proposed placement and ... investment by Invion for development of certain technology".

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

Invion last traded at two cents.

IMMURON

Immuron has requested a voluntary suspension to follow the trading halt requested last week, pending an announcement on "a planned acquisition" (BD: May 27, 2021).

Today, Immuron said the suspension was not expected to exceed five business days.

Immuron last traded at 16 cents.

IMPEDIMED

Allan Gray Australia says it has reduced its substantial holding in Impedimed from 147,794,622 shares (9.91%) to 132,414,591 shares (8.88%).

The Sydney-based Allan Gray Australia said that between April 12 and May 26, 2021 it sold 15,380,031 shares for \$1,904,476 or an average of 12.4 cents a share.

In April, Allan Gray said it acquired 70,645,227 shares for \$2,611,379 or an average of 3.7 cents a share (BD: Apr 12, 2021).

In April, Impedimed said it has raised \$17.9 million through the exercise of options at 3.75 cents each, as part of a rights offer in April 2020 (BD: Apr 7, 2021).

Impedimed was unchanged at 13 cents with 1.1 million shares traded.

SOMNOMED

TDM Growth Partners says it has increased its substantial holding in Somnomed from 20,855,620 shares (25.20%) to 21,372,597 shares (25.83%).

The Sydney-based TDM Growth Partners said it bought 516,977 shares at \$2.19 a share. TDM said the shares were held directly, by TDMAM Pty Ltd, Madleowill Investments and Zoolander Investments.

Somnomed was up one cent or 0.4 percent to \$2.31.

NOXOPHARM

Eleanore Goodridge says she has become a substantial shareholder in Noxopharm with 15,185,849 shares or 5.27 percent.

The Sydney-based Ms Goodridge said that between May 11 and 28 she bought 467,371 shares for \$263,818 or an average of 56.4 cents a share, and converted a loan of \$1,585,421 for 3,090,489 shares or 51.3 cents a share.

Noxopharm was up 13.5 cents or 22.5 percent to 73.5 cents with 4.2 million shares traded.

COCHLEAR

Cochlear says that director Alison Deans will replace chair Rick Holliday-Smith from August 21, 2021.

Cochlear said that Mr Holliday-Smith had been a director since 2005 and chair since mid-2010.

The company said that Ms Deans was previously the chief executive officer of technology investment companies Netus and Ecorp, and the chief executive officer of Ebay Australia, and was previously a consultant with McKinsey in London and Sydney.

Cochlear said that Ms Deans was currently a director of Ramsay Health Care and Deputy Group Pty Ltd, and was formerly a director of Insurance Australia Group, Westpac Banking Corp, Ecorp Pty Ltd and Social Ventures Australia.

The company said that Ms Deans held a Master of Arts from England's Cambridge University and a Master of Business Administration from California's Stanford Graduate School of Business.

Cochlear was up \$1.81 or 0.8 percent to \$227.04 with 109,291 shares traded.

AUDEARA

Audeara says it has appointed Finlay 'Fin' Robb as its US sales manager.

Audeara said that Mr Robb was previously Lego Group's consumer chief marketing officer, head of marketing for Walt Disney Co, head of marketing and electronic commerce for the Guitar Centre and Fender Musical Instruments Corp head of consumer goods.

The company said that Mr Robb was a director of Zildjian, the Armenian-American cymbal and drumstick manufacturer.

Audeara said that Mr Robb would work with its US partner Westone, to optimize the rollout of its specialized headphones for hearing loss.

RESPIRI

Respiri says it has appointed Theo Antonopoulos as its chief commercial officer.

Respiri said that Mr Antonopoulos had 20 years' experience, predominantly within the pharmaceutical industry and recently was Medadvisor's head of marketing and sales.

Respiri was up 0.1 cents or 1.1 percent to nine cents.

MICRO-X

Micro-X says it has opened its first off-shore office – a 7,600 square feet (700m²) facility in Seattle Washington.

Micro-X said the facility would house an area for its security product development, test and demonstration site as well as a software laboratory, offices and warehouse space.

The company said the office would be a base for its US operations, including sales and customer support for existing products such as the bedside x-ray imaging Rover and the US launch of the IED X-ray Camera later this year.

Micro-X said the facility was officially opened by the chair of the US House Armed Services Committee, Congressman Adam Smith.

The company said that the facility was near Washington State's Seattle-Tecoma Airport. Micro-X was unchanged at 34 cents.