



Biotech Daily

Friday July 30, 2021

Daily news on ASX-listed biotechnology companies

- * ASX, BIOTECH DOWN: PRESCIENT UP 8%; CLINUVEL DOWN 6%
- * BARD1 RAISES \$15m, SHARE PLAN FOR \$2m MORE
- * RHYTHM 1-FOR-40 RIGHTS OFFER FOR \$4.3m
- * DR BOREHAM'S CRUCIBLE: ALCIDION GROUP
- * PSYCHAE: UNNAMED COMPANY \$40m FOR PSYCHEDELIC RESEARCH
- * MEDADVISOR RECEIPTS UP 306% TO \$38m
- * KAZIA POSTS LICENCING RECEIPTS OF \$12.7m
- * IMEX H1 RECEIPTS UP 1.5% TO \$4.5m
- * MESOBLAST RECEIPTS DOWN 20% TO \$6m
- * MEDLAB RECEIPTS DOWN 22.5% TO \$5m
- * TOTAL BRAIN RECEIPTS DOWN 22% TO \$3.9m
- * RHINOMED RECEIPTS DOWN 7% TO \$3m
- * UNIVERSAL BIOSENSORS H1 RECEIPTS UP 441% TO \$1.3m
- * STARPHARMA RECEIPTS DOWN 66% TO \$2.4m
- * INCANNEX RECEIPTS UP 56% TO \$2.2m
- * DORSAVI RECEIPTS DOWN 32% TO \$1.6m
- * PROTEOMICS RECEIPTS DOWN 17% TO \$1.5m
- * OVENTUS RECEIPTS UP 168% TO \$1.05m
- * TELIX: SHUTS BELGIAN CYCLOTRONS, TO BUILD NEW CYCLOTRONS
- * MEDADVISOR API DEAL ADDS 250 PHARMACIES, REVENUE
- * PARADIGM REQUESTS 'FDA RESPONSE' TRADING HALT
- * TBG AGM 24% OPPOSE REMUNERATION REPORT
- * NYRADA: US PATENT FOR PCSK9 CHOLESTEROL PROGRAM
- * 4D RELEASES 1.7m ASX ESCROW, 38.6m VOLUNTARY ESCROW SHARES
- * STARPHARMA LOSES DIRECTOR PETER TURVEY

MARKET REPORT

The Australian stock market was down 0.33 percent on Friday July 30, 2021, with the ASX200 down 24.8 points to 7,392.6 points. Twelve of the Biotech Daily Top 40 stocks were up, 18 fell, nine traded unchanged and one was untraded. All three Big Caps fell.

Prescient was the best, up 1.5 cents or 8.3 percent to 19.5 cents, with 9.7 million shares traded. Alterity, Resonance and Osprey climbed more than six percent; Telix improved 5.4 percent; Uscom was up 3.45 percent; Pharmaxis and Starpharma rose more than two percent; Immutep was up 1.05 percent; with Nanosonics, Orthocell and Universal Biosensors up by less than one percent.

Clinuvel led the falls, down \$1.86 or 6.3 percent to \$27.86, with 158,039 shares traded. Actinogen and Oncosil fell more than four percent; Genetic Signatures and Nova Eye were down more than three percent; Amplia, Cyclopharm, Cynata and Mesoblast shed more than two percent; Avita, Imugene, Kazia and Opthea lost more than one percent; with Cochlear, CSL, Medical Developments, Next Science, Polynovo, Pro Medicus, Resmed and Volpara down by less than one percent.

BARD1 LIFE SCIENCES

Bard1 says it has raised \$15 million in a placement at \$1.55 and hopes to raise a further \$2 million in a share purchase plan.

Bard1 said the offer price was a 14.7 percent discount to the 5-day volume-weighted average price to July 20, 2021 and the record date was July 22, it would open on August 4 and close on August 18, 2021.

Bard1 said that investors would receive one quoted option for every two shares purchased, exercisable at \$2.32 by August 24, 2023.

The company said the funds would go to the development and commercialization of SubB2M tests for ovarian and breast cancer, Exo-Net products and working capital.

Bard1 said that Kidder Williams was the financial adviser, Minter Ellison the legal adviser and Bell Potter Securities the lead manager for the offer.

Bard1 fell 8.5 cents or 5.8 percent to \$1.38 with 1.8 million shares traded.

RHYTHM BIOSCIENCES

Rhythm says it hopes to raise \$4.3 million in a one-for-40 rights offer at 85 cents a share. Rhythm said the offer price was a 9.8 percent discount to the 10-day volume-weighted average price on July 27, 2021

The company said that investors would be issued one class A option and one class B option for every two shares acquired, with class A options exercisable at \$1.20 each by August 31, 2022 and class B options exercisable at \$1.80 each by July 31, 2024.

Rhythm said it had binding commitments for about \$2.75 million for any shortfall shares. The company said that the rights offer record date would be August 6, it would open on August 10 and close on September 3, 2021.

Rhythm said the funds would be used for the Colostat test, US market entry, research and development for other cancer targets, completion of the current clinical trial and preparation for regulatory submissions in Europe and Australia, as well as scale-up of manufacturing capability, business development and working capital.

Rhythm fell 5.5 cents or 5.7 percent to 91.5 cents.

DR BOREHAM'S CRUCIBLE: ALCIDION GROUP

By TIM BOREHAM

ASX code: ALC

Share price: 38 cents; **Shares on issue:** 1,048,069,052; **Market cap:** \$398.3 million

Financials (year to June 30, 2021): receipts \$32.0 million, unaudited revenue \$25.6 million to \$25.9 million, positive cash flow \$1.1 million, cash of \$25.0 million.

Chief executive officer: Kate Quirke (a.k.a. Katrina Elizabeth Doyle)

Board*: Rebecca Wilson (chairman), Kate Quirke, Prof Malcolm Pradhan, Nick Dignam, Simon Chamberlain

* Co-founder Ray Blight stepped down from the board on June 30

Identifiable major shareholders: Malcolm Pradhan 13.5%, Ray Blight 10.1 %, Caledonia Nominees (Donald Kennedy) 6.1%, Isle of Wight Pty Ltd (Colin MacKinnon) 5.6%, Kate Quirke 4.4%.

When we last covered the hospital informatics provider in June last year, the world was subsumed by the pandemic and the friendless stock traded at 16 cents.

After an "outstanding year of growth" - as described by chief executive Kate Quirke - it's obvious that investing in the shares then should have been a no-brainer.

After all, the pandemic may have been disruptive but it's emphasized the need for hospitals to manage patient flows carefully.

The increased investor interest was highlighted on April 30 this year, when the company abruptly closed a share purchase plan (SPP) three days earlier than scheduled.

The SPP was the second leg of a \$18.4 million raising at 32 cents a share, to fund the GBP5.3 million (\$A9.6 million) acquisition of UK hospital information supplier Extramed.

Investors were severely scaled-back in offer, with punters subscribing for \$30 million of the available \$2.5 million of scrip (later raised to \$3 million).

The raising was a usual case of the institutions getting the cake, with retail holders thrown the crumbs. To be fair though, retail investors need to be more enthusiastic about SPPs and rights issues, or the spoils will go to the big boys able to offer the certainty the funds will be raised.

Coupled with this week's encouraging quarterly numbers, the strength of the raising bodes well for the company's key target market – the Old Dart – and overall capital adequacy.

The back story

Alcidion was founded by director Ray Blight, the erstwhile head of the South Australian Health Commission and Prof Malcolm Pradhan, a general practitioner and health informatics buff.

The company back-door listed in February 2016 having raised \$2 million at 3.1 cents a share. This was on the back of its foundation product Miya, which consolidates clinical data from multiple sources in one spot for the clinicians.

In 2018, the company bought a private mob called MKM Health from a group of ex-Deloitte consultants, for a headline \$12 million.

MKM brought to the table a product called Patientrack, now being rebranded as Miya Assessments and Observations, which ensures that doctors and nurses have the full patient information from different departments.

When it comes to amputating a leg or removing a kidney, it helps to have the diseased one on the chopping block.

MKM's Ms Quirke was anointed Alcidion CEO in mid-2018, with then chairman and executive director Mr Blight stepping back to a non-executive director role.

Mr Blight departed the board altogether on June 30, "in alignment with the board-led renewal and succession planning process".

Notably, MKM has a presence in Britain, which Alcidion is targeting as its preferred expansion geography.

Speaking of which ...

With the addition of Extramed, Alcidion has a 19 percent share of the National Health System trust market - in other words, the major hospitals - across 27 sites.

The Extramed purchase adds six sites Alcidion previously did not access. This means the company has the opportunity to sell Patientrack, Miya or Smartpage to Extramed sites, or Extramed to the existing sites that predominantly use Patientrack.

Ms Quirke says Extramed helps to manage the flow of patients through the healthcare system, "from [emergency department] to inpatient".

"Patientrack is all about nursing care at the bedside," she says. "It aids nurses in delivering their care, while Extramed conceivably could draw on information from Patientrack about the patient's status."

While Patientrack is in-hospital, Miya is focused on out-of-hospital clinical care.

That's emerging as the biggest market, but there's some way to go in terms of integrating the role of general practitioners, external carers, the hospital and - crucially - the payers (government and the health insurers).

The company's assault on British soil is not expected to be hampered by the resignation of the country's Health Secretary and digital health reformer Matt Hancock, who fell on his sword after smooching a colleague in contravention of his own social distancing rules.

Elsewhere ...

Meanwhile Patientrack also boasts a 50 percent share of the New Zealand market. Good one, bro!

Locally, Alcidion is working on two significant home-care contracts with the Sydney and Murrumbidgee local health districts.

The company is rolling out a product called Virtual Care, which combines information from devices worn at home, with hospital data (for the benefit of doctors and nurses monitoring at-home patients).

Given Virtual Care's obvious benefits during the pandemic, the project was given a wee wriggle-on.

A longer-term prospect is the New South Wales Single Patient Digital Record project, which would involve Alcidion's products sitting alongside existing systems.

"We believe the timing of that is five years before initial deployment," Ms Quirke says.

Awaiting defence decision in de near future

In April Alcidion was named as the preferred provider for an Australian Defence Force (ADF) contract to consolidate the health records of all employees.

This will provide a single view of ADF personnel doctor or hospital visits and mental health consultations: "anything that happens when in the defence forces". It all sounds a bit Big Brotherish, but that's what you sign up for ...

Canberra's defence mandarins (and oranges) are yet to sign off on the deal, but Ms Quirke reports the approval process is "on track".

She says the (presumed) contract highlights the ability of Miya Precision to dovetail with other healthcare information platforms in a complex setting.

At the risk of court-martial, Ms Quirke says she can't say much more. We won't get shot at dawn for reporting the job has an estimated total contract value (TCV) of more than \$21 million, over a life of five and a half years.

Pesky rivals seek to unglue sticky customers

Alcidion certainly has competitors, but they vary according to the exact sector and geography.

For instance, Telstra Health is a strong rival in the patient data-flow game.

On the Patientrack side, the company competes with the likes of Nasdaq-listed Serna Healthcare (market valuation \$US23 billion) and, in the UK, Nervecentre Software and System C.

With Miya Precision, the rivals are less pronounced.

“It’s very much a market that we’re making ... and we see a larger opportunity at this point,” Ms Quirke says.

She adds that providers are approaching the market from different angles, fuelled by the massive investment in digital data over the last five to 10 years.

In an ASX-listed sense, Alcidion is also compared with the likes of diagnostic plays Mach7 and Pro Medicus, which is a stretch as the only commonality is they’re in the healthcare sector.

Ms Quirke adds that healthcare clients are “very sticky”. This is not a reference to the mess left by spilt gelatinous hospital food, but the propensity of the healing institutions to remain with their current provider.

“It takes a long time to win the deal and a long time to implement it, but then it takes a long time for them to extract you from it as well.”

Finances and performance

On Tuesday, Alcidion released its fourth-quarter (June quarter) results, with the formal full-year disclosure due in August.

Nonetheless, the company reports unaudited revenue of \$25.6 million to \$25.9 million for the year to June 2021, 38 percent to 39 percent higher than previously.

During the quarter, Alcidion chalked up contracted revenue of \$7.3 million, almost double on a year previously. Consisting of both new and renewed contracts, most of this revenue will be recognized in the current financial year.

This takes Alcidion’s running tally of contracted revenue to \$15.1 million, \$10.9 million recurring. A further \$2.9 million is expected from routine renewal of existing contracts.

“The Australian market has been a little slower in the past six months because of Covid but I’m very excited where the pipeline is heading,” Ms Quirke says.

Alcidion was also cash flow positive in the June quarter, to the tune of \$1.6 million, taking full-year cash flow to \$1.1 million.

The company has had other profitable quarters, but Ms Quirke warns there will be some lumpiness given the timing of contracts (the September and March quarters generally are the strongest).

In net profit terms, Ms Quirke expects the current (2021-'22) financial year will be break-even, moving to profitability next financial year. But that may change if contracts come through more strongly than expected.

Over the last year, Alcidion shares have prevaricated between 12 cents (October 27, 2020) and a record 42 cents (April 21 this year). Tuesday's quarterly (and implied full year) numbers were well received, with the stock perking up five cents, or 14 percent.

The shares bottomed at 4.0 cents in February 2019.

Dr Boreham's diagnosis:

Alcidion doesn't delineate the revenue contributions from Australia and the UK, but by size alone the latter is obviously the company's key target market.

Ms Quirke says a pillar of Alcidion's strategy was - and remains - seeking acquisitions in the still-fragmented sector.

"We still have an active acquisition strategy in place, we will continue to look for those opportunities that might strengthen market share, capacity and capability," she says.

Alcidion evidently needs to be nimble and not skimp on research and development, or it eventually will become the next Kodak or Nokia with the health information equivalent of a museum-worthy film camera or flip-phone.

"We feel we have a head start because we fully re-engineered the platform in 2017," Ms Quirke says.

A year ago, your columnist opined Alcidion's vital signs looked robust, given its revenue and the absence of blood (cash flow) spurting from the proverbial operating table.

We maintain that view, although a \$420 million market cap as opposed to \$158 million a year ago leaves less scope for management to bury any mistakes - such as overpaying for acquisitions in a bout of hubris.

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. But as with the medicos he has buried a few mistakes over time and prefers to let them rest in pieces.

The author, and Biotech Daily editor David Langsam, both own Alcidion shares.

PSYCHAE INSTITUTE

The Psychae Institute says an unnamed “North American biotechnology company” will provide \$40 million over five years to research psychedelics for mental health disorders. Biotech Daily requested the identity of the North American company, but the Melbourne-based Psyche Institute declined to name the mystery company.

The Institute said its co-directors were Swinburne University’s Prof Daniel Perkins and the Western Sydney University’s Prof Jerome Sarris.

A media release from the Psyche Institute said it would be headquartered in Melbourne and “develop psychedelic medicines to treat mental health disorders and other medical conditions”.

A spokesperson told Biotech Daily that the first drug to be studied would be supplied by the unnamed North American biotechnology company.

The Institute said it was “the world’s first collaborative global network for psychedelics research” and would collaborate with staff at the University of Toronto, King’s College London, the University of Zurich, Federal University of Rio Grande in Brazil, Swinburne University, the University of Melbourne, the Florey Institute, Western Sydney’s National Institute of Complementary Medicine and Agriculture Victoria Research.

Psyche said it was a not-for-profit institute and would conduct pre-clinical and clinical studies on the South American psychoactive plant ayahuasca as well as psilocybin from magic mushrooms, 3,4-Methylene-dioxy-meth-amphetamine, also known as MDMA or ecstasy, and other psychoactive substances.

Prof Perkins said that “many people with mental health conditions are becoming aware of this research and in desperation are accessing black market psilocybin, or flying to countries like Peru to use ayahuasca in non-clinical settings”.

“The significant opportunity for us at Psychae Institute is to meaningfully increase the scientific and clinical evidence supporting the safe use of these compounds as therapies to eventually achieve drug registration,” Prof Perkins said.

The Institute said that development was scheduled to commence this year with local pharmaceutical manufacturers, with clinical studies expected to begin in early 2022.

MEDADVISOR

Medadvisor says that receipts from customers for the year to June 30, 2021, were up 306.2 percent to \$37,820,000 compared to the previous corresponding period.

Medadvisor said that receipts for the three months to June 30, 2021, from the use of its prescription reminder service were up 471.3 percent to \$13,775,000.

The company said it had 5.1 quarters of funding available.

Medadvisor was up three cents or 9.4 percent to 35 cents.

KAZIA THERAPEUTICS

Kazia says that receipts from customers for the year to June 30, 2021 were \$12,689,000, with receipts for the three months to June 30, 2021 worth \$7,428,000.

Kazia chief executive officer Dr James Garner told Biotech Daily that the company’s revenue was derived primarily from a Simcere Pharmaceutical Group payment, with an additional \$4 million from the sale of Cantrixil to Uppsala, Sweden’s Oasmia Pharmaceutical China (BD: May 30, 2021).

The company said it had cash and cash equivalents of \$27,587,000.

Kazia fell 1.5 cents or 1.2 percent to \$1.235.

IMEX HEALTH SERVICES

Imex says that receipts from customers for the six months to June 30, 2021, were up 1.5 percent to \$4,467,000 compared to the previous corresponding period.

Imex said that receipts for the three months to June 30, 2021, from its radiology information systems and picture archiving and communications system were up 15.2 percent to \$2,391,000.

The company said it had 7.27 quarters of funding available.

Imex fell 1.5 cents or one percent to \$1.48.

MESOBLAST

Mesoblast says that receipts from customers for the year to June 30, 2021, fell 20.3 percent to \$6,121,000 compared to the previous corresponding period.

Mesoblast said that receipts for the three months to June 30, 2021, primarily from sales of its Temcell treatment for graft-versus-host disease in Japan, fell by seven percent to \$1,959,000.

The company said it had 7.1 quarters of funding available.

Mesoblast fell four cents or 2.1 percent to \$1.875 with 2.1 million shares traded.

MEDLAB CLINICAL

Medlab says that receipts from customers for the year to June 30, 2021, were down 22.5 percent to \$5,027,000 compared to the previous corresponding period.

Medlab said that receipts for the three months to June 30, 2021, primarily from its food additives, fell by 11.85 percent to \$1,257,000.

The company said it had 4.68 quarters of funding available.

Medlab was up one cent or 5.6 percent to 19 cents.

TOTAL BRAIN HEALTH SERVICES

Total Brain says that receipts from customers for the year to June 30, 2021, were down 22.8 percent to \$3,859,000 compared to the previous corresponding period.

Total Brain said that receipts for the three months to June 30, 2021, from its mental health tests were down 6.4 percent to \$1,604,000.

The company said it was cash flow positive with \$1,427,000 in cash and equivalents.

Total Brain was untraded at 25 cents.

RHINOMED

Rhinomed says that receipts from customers for the year to June 30, 2021, were down 7.0 percent to \$2,916,000 compared to the previous corresponding period.

Rhinomed said that receipts for the three months to June 30, 2021, from its nasal dilators for sleep apnoea, were up 23.7 percent to \$918,000.

The company said it had 3.21 quarters of funding available.

Rhinomed was up two cents or 10.5 percent to 21 cents.

UNIVERSAL BIOSENSORS

Universal Biosensors says that receipts from customers for the six months to June 30, 2021, were up 441.1 percent to \$1,331,000.

Universal Biosensors said that receipts for the three months to June 30, 2021, from sales of its diagnostic tests and strips, were up 935.4 percent to \$994,000.

The company said it had 10.1 quarters of funding available.

Universal Biosensors was up half a cent or 0.6 percent to 79 cents.

STARPHARMA

Starpharma says that receipts from customers for the year to June 30, 2021, fell 66.3 percent to \$2,436,000 compared to the previous corresponding period.

Starpharma said that receipts for the three months to June 30, 2021, from sales of its anti-microbial Viraleze, Vivagel BV for bacterial vaginosis and Vivagel condoms, was up 308.1 percent to \$1,861,000.

The company said it had 17 quarters of funding available.

Starpharma was up 3.5 cents or 2.6 percent to \$1.385.

INCANNEX

Incannex says that receipts from customers for the year to June 30, 2021, were up 58.5 percent to \$2,201,000 compared to the previous corresponding period.

Incannex said that receipts for the three months to June 30, 2021, primarily from its sale of marijuana products through special access schemes, fell by 80.6 percent to \$133,000, following the discontinuation of its unregistered products business.

The company said it had 4.5 quarters of funding available.

Incannex was up half a cent or two percent to 25.5 cents.

DORSAVI

Dorsavi says that receipts from customers for the year to June 30, 2021, were down 32.4 percent to \$1,599,000 compared to the previous corresponding period.

Dorsavi said that receipts for the three months to June 30, 2021, primarily from its wearable sensors, fell by 16.6 percent to \$457,000.

The company said it had 3.3 quarters of funding available.

Dorsavi was unchanged at 2.7 cents with 2.2 million shares traded..

PROTEOMICS INTERNATIONAL LABORATORIES

Proteomics says that receipts from customers for the year to June 30, 2021, were down 16.9 percent to \$1,456,000 compared to the previous corresponding period.

Proteomics said that receipts for the three months to June 30, 2021, from sales of its Promarkerd test for diabetic kidney disease, were up 5.3 percent to \$395,000.

The company said it had 3.9 quarters of funding available.

Proteomics was unchanged at \$1.20.

OVENTUS MEDICAL

Oventus says that receipts from customers for the year to June 30, 2021, were up 168.4 percent to \$1,055,000 compared to the previous corresponding period.

Oventus said receipts for the three months to June 30, 2021, from sales of its obstructive sleep apnoea and snoring devices, were up by 176.7 percent to \$321,000.

The company said it had 3.63 quarters of funding available.

Oventus fell 0.8 cents or 7.6 percent to 9.7 cents.

TELIX PHARMACEUTICALS

Telex' says it has Belgian authorization to decommission the first of two cyclotrons at its radiopharmaceutical production facility in Seneffe, and will build new cyclotrons.

Telex said that the authorization from the from the Belgian Agence Fédérale de Contrôle Nucléaire means that the agency accepted its decommissioning dossier, submitted with the support of the Belgian Nuclear Research Centre and was satisfied that safety and operational requirements would be met.

Telex Seneffe general-manager Sébastien Linard said the authorization was “a significant milestone for Telex as it enables the build-out of a state-of-the art radio-pharmaceutical production facility that will ultimately serve as Telex’s primary EU manufacturing site”.

The company said that the “vertically integrated approach to radio-isotope and finished radio-pharmaceutical production has the ability to meet the company’s commercial production needs for its entire product portfolio in Europe, both increasing Telex’s independence and reducing exposure to interruptions in radioisotope supply”.

A Telex spokesperson told biotech Daily the company would install new cyclotrons.

Telex was up 29 cents or 5.4 percent to \$5.63 with 462,678 shares traded.

MEDADVISOR

Medadvisor says it has a new five-year agreement with pharmacy wholesaler, Australian Pharmaceutical Industries with first revenues expected by the end of 2021.

Medadvisor said that Australian Pharmaceutical Industries (API) owned the Priceline Pharmacy, Soul Pattinson Chemist and Pharmacist Advice groups with about 450 pharmacies and the agreement was expected to add more than 250 Priceline pharmacies to the network, generating revenue of about \$2.5 million over five years before transaction and other variable fees.

Medadvisor managing-director Robert Read said the Covid-19 pandemic had “changed consumer behavior, with consumers now expecting a frictionless and convenient on-line pharmacy experience [which was] being accelerated by the rapid adoption of electronic prescriptions tokens”.

PARADIGM BIOPHARMACEUTICALS

Paradigm has requested a trading halt “pending a response from the [US] Food and Drug Administration”.

Paradigm said the response was being reviewed by regulatory consultants.

In May, the company said the FDA asked questions regarding its investigational new drug application for pentosan polysulfate sodium for osteoarthritis “principally in relation to recently completed non-clinical studies” (BD: May 25, 2021).

Trading will resume on August 3, 2021, or on an earlier announcement.

Paradigm last traded at \$2.22.

TBG DIAGNOSTICS

TBG says it narrowly avoided a remuneration report first strike with 1,744,424 votes (24.07%) against the report and 5,502,330 votes (75.93%) in favor.

Under the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 any company sustaining a vote of 25 percent or more against the remuneration report in two successive annual meetings is required to vote on a board spill and if passed by more than 50 percent of votes the directors must stand for reelection at a subsequent meeting within 90 days.

The election of directors Bing-Cheng Liu and Dr Stanley Chang were passed overwhelmingly with more than 11.6 million votes (99.9%) in favor and about 116,000 against.

According to TBG's most recent annual report, the company had 217,587,289 shares on offer with Taiwan's Medigen Biotechnology Corp holding 105,915,938 shares.

The votes against the remuneration report amount to 0.8 percent of the company, not sufficient to requisition extraordinary general meetings.

TBG was in an ASX suspension and last traded at 27 cents.

NYRADA

Nyrada says the US Patent and Trademark Office has granted the first patent for its PCSK9-inhibitor cholesterol-lowering program.

Nyrada said the patent, titled 'Heterocyclic Inhibitors of PCSK9' was a composition of matter patent and would protect its intellectual property until March 16, 2038.

Nyrada fell half a cent or 1.6 percent to 30 cents.

4D MEDICAL

4D Medical says that 1,736,255 shares will be released from ASX escrow and 38,610,259 shares will be released from voluntary escrow on August 9, 2021.

According to 4D's most recent Appendix 2A new share quotation, following the release from escrow there would be 208,903,721 shares quoted on the ASX with a further 85,536,074 shares in ASX escrow for an additional 12 months.

4D was up five cents or 3.4 percent to \$1.54.

STARPHARMA

Starpharma says that nine-year non-executive director Peter Turvey has resigned, due to ill health.

Starpharma chair Rob Thomas thanked Mr Turvey "for his exceptional contribution to the company during a period of significant growth".