Biotech Daily

Wednesday December 15, 2021

Daily news on ASX-listed biotechnology companies

*** ASX, BIOTECH DOWN: PRESCIENT UP 7.5%; ACTINOGEN DOWN 7.4%**

*** MAVERICK $63m FOR QIMR ATA188 MULTIPLE SCLEROSIS TREATMENT**

*** USCOM RIGHTS ISSUE RAISES $4.4m**

*** ADALTA PLACEMENT RAISES $3.75m, RIGHTS OFFER FOR $2.2m MORE**

*** MEDIBIO COMMITMENTS FOR $2.25m; RIGHTS OFFER FOR $3.4m MORE**

*** PHARMAUST: EPICHEM WINS $1m EXTENSION WITH DNDI**

*** RECCE DOSES 1st R327 COHORT**

*** TRUSCREEN: PROGRESS IN VIETNAM, RUSSIA, CHINA, MEXICO**

*** AUSCANN DERMACANN APVMA DOG MARIJUANA SUBMISSION, US LAUNCH**

*** EMYRIA: MARIJUANA EMD-003 BEATS EPIDYOLEX, IN DOGS**

*** PALLA TAKES 'REVIEW' TRADING HALT TO SUSPENSION**

*** AVITA: 'LACK OF QUORUM' POSTPONES AGM**

*** IMUGENE CHAIR PAUL HOPPER SELLS 75m SHARES, DOWN TO 5%**

*** COLIN MACKINNON, ISLE OF WIGHT BELOW 5% OF ALCIDION**

*** ALLAN MOSS, BLUEFLAG INCREASE, DILUTED TO 6.95% IN AMPLIA**

*** TALI APPOINTS COCHLEAR'S DAVID WILLIAMS DIRECTOR**

MARKET REPORT

The Australian stock market fell 0.7 percent on Wednesday December 15, 2020, with the ASX200 down 51.3 points to 7,327.1 points. Eight the Biotech Daily Top 40 stocks were up, 24 fell, seven traded unchanged and one was untraded.

Prescient was the best, up 1.5 cents or 7.5 percent to 21.5 cents, with 1.9 million shares traded. Osprey climbed 5.9 percent; Cynata was up 4.35 percent; Genetic Signatures and Optiscan rose more than two percent; with Cyclopharm, Medical Developments and Neuren up by more than one percent.

Actinogen led the falls, down one cent or 7.4 percent to 12.5 cents, with 1.3 million shares traded, followed Polynovo down 7.3 percent to $1.455, with 4.3 million shares traded. Imugene and Telix lost more than six percent; Kazia, Mesoblast, Opthea and Volpara fell more than five percent; Alterity, Oncosil, Orthocell and Starpharma were down more than four percent; Immutep, Nanosonics, Pro Medicus and Universal Biosensors lost more than three percent; Amplia, Avita, Dimerix, Paradigm, Patrys and Resmed shed more than two percent; Clinuvel, Cochlear and Compumedics were down more than one percent; with Proteomics down 0.4 percent.

QUEENSLAND INSTITUTE OF MEDICAL RESEARCH (BERGHOFER)

The Queensland Institute of Medical Research says Maverick Capital will pay $63 million for part royalties to its ATA188 for multiple sclerosis.

QIMR said that the Dallas, Texas hedge fund would acquire the rights to a portion of its royalties on the drug, for a cash payment of $28-million upfront and potential milestone payments of up to $35-million.

The Institute said it retained royalties “preserving future benefits from the treatment”.

QIMR said that ATA188, was an allogeneic, off-the-shelf, Epstein-Barr virus T-cell therapy developed by the Institute’s immunologist Prof Rajiv Khanna and licenced to Atara Biotherapeutics in 2015.

The Institute said that ATA188 was currently manufactured at its cell therapy manufacturing facility, Q Gen Cell Therapeutics.

Prof Khanna said the deal was “a substantial endorsement of the new treatment’s potential as a game-changing therapy”.

“We share Maverick Capital’s optimism about this potentially transformative immunotherapy,” Prof Khanna said.

“During the phase I trial in Queensland we saw a dramatic and sustained improvement in many patients with progressive multiple sclerosis,” Prof Khanna said.

“Some people with multiple sclerosis who had been dependent on a walking aid were able to move around unassisted for longer periods of time,” Prof Khanna said. “These early results have given us a lot of hope that the treatment may improve, and potentially even reverse, debilitating multiple sclerosis symptoms ahead of the next stage of clinical trials being sponsored by Atara in Australia and the United States.”

A QIMR spokesperson told Biotech Daily that a 10-patient, phase I trial of an autologous EBV T cell therapy was completed in in 2018.

The spokesperson said that following the licencing deal with Atara Biotherapeutics in 2015, Atara completed a phase I trial of ATA-188 in mid-2021 and was currently in a phase II trial which was expected to enrol 225 participants and be competed in 2022.

QIMR Berghofer director Prof Fabienne Mackay said the deal would help the Institute develop and commercialize future research-derived intellectual property.

“The work our researchers are doing to develop breakthrough cellular immunotherapies for patients with cancers and autoimmune disorders is world leading,” Prof Mackay said.

“This multimillion-dollar agreement allows us to invest in the development and commercialization of other life-changing treatments,” Prof Mackay said.

“It is no substitute for the vital community support and highly-competitive research grants we rely on, but we’re committed to exploring new and sustainable ways to take our researchers’ discoveries from inception to bedside,” Prof Mackay said.

USCOM

Uscom says its non-renounceable rights issue at 11 cents a share received 39,627,942 applications of the 46,977,297 shares available to raise $4,359,073.

Last month, Uscom said it hoped to raise $5.17 million in a three-for-10 rights issue at 11 cents a share and had commitments for about $2.5 million (BD: Nov 22, 2021).

The company said the funds would be used for factory in China for its BP+ central blood pressure monitor, support distribution and manufacturing ramp-ups, and working capital.

Today, Uscom said directors Prof Robert Phillips and Xianhui Meng subscribed for their full entitlements of $1,062,684 and $1,092,384, respectively.

The company it would consider placing the 7,349,355 shortfall shares.

Uscom was untraded at 11 cents.

ADALTA

Adalta says it has commitments for a $3.75 million placement at 7.3 cents a share and hopes to raise a further $2.2 million in a one-for-eight rights offer at the same price.
Adalta said the issue price was a 10.4 percent discount to the 15-day volume weighted average price to December 9, 2021.
The company said the proceeds would be used to develop inhaled and improved intravenous formulations of AD-214 and to discover and advance I-body platforms against three new targets, including G-protein coupled receptor targets and chimeric antigen receptor (Car) T-cell targets.
Adalta said the entitlement offer had a record date of December 20, it would open on December 23 and close on January 31, 2021.
The company said Lodge Corporate Pty Ltd acted as lead manager and bookrunner.
Adalta fell 0.9 cents or 11.1 percent to 7.2 cents.

MEDIBIO

Medibio says it hopes to raise $5.7 million through a $2.25 million placement at 0.5 cents a share and a $3.4 million one-for-three rights offer at the same price.
Medibio said the entitlement offer, pending shareholder approval, was expected to be underwritten with the underwriting terms “yet to be finalized”.
The company said the issue price was a 27.5 percent discount to the 15-day volume weighted average price and the offer would include one option for every two new shares issued, exercisable at 1.5 cents by February 28, 2024.
Medibio said the funds would be used for its application to the US Food and Drug Administration, establish a trial with Medbridge Health to monitor sleep disturbance patience’s [sic] at home, establish a trial to monitor the effects of pharmaceuticals in psychiatric patients and to promote Ilumen and Luca in the US.
Medibio said the right offer record date would be January 18, it would open on January 21 and close on February 11, 2022.
The company said CPS Capital Group Pty Ltd had been appointed lead manager, broker and corporate advisor to the capital raising and was expected to underwrite the entitlement offer, and be paid a management fee of two percent and a four percent placing fee for the funds raised, and be entitled to subscribe for options at 0.001 cents per option for up-to 57,000,000 options exercisable at 1.5 cents each by February 28, 2024.
Medibio fell 0.1 cents or 14.3 percent to 0.6 cents with 25.2 million shares traded.

PHARMAUST

Pharmaust says its wholly-owned subsidiary Epichem has an up to $1.02 million one-year contract extension with Geneva’s Drugs for Neglected Diseases Initiative.
Pharmaust said it has been awarded extensions to its contract for synthetic and medicinal chemistry expertise with the Drugs for Neglected Diseases Initiative (DNDI) since 2011 (BD: Jun 1, 2011, Feb 18, 2019, Jan 19, 2020, Jan 17, 2021).
Today, Pharmaust said the contract would be extended until December 31, 2022.
Pharmaust chief executive officer Colin La Galia said the extension would “mark our fourteenth consecutive year with DNDI supporting their important work and we look forward to continuing our longstanding and important relationship with them”.
Pharmaust fell 0.2 cents or 2.2 percent to 8.8 cents.

RECCE PHARMACEUTICALS

Recce says it has recruited 10 healthy male subjects for a phase I, safety and pharmaco-kinetic trial of intravenous R327 with dosing to begin tomorrow.
Recce said the phase I trial was an ascending dose, randomized, placebo-controlled, parallel, double-blind, single-dose study would evaluate the safety and pharmacokinetics of R327.
The company said the trial was being conducted at Adelaide's CMax clinical trial facility and would enrol a total of 80 healthy male subjects.
Recce said R327 was administered as a single dose via a 1-hour intravenous infusion at a uniform rate, with all 80 subjects expected to be dosed by June 30, 2022.
Recce said the first set of interim safety subject data was expected at the end of 2021, with further interim datasets on additional cohorts expected to follow during 2022 as more cohorts were dosed.
Recce chief executive officer James Graham said that R327 was “the only clinical-stage antibiotic in the world being developed for sepsis, representing the largest unmet medical need in human health [and] the potential medical benefits are very significant indeed”.
Recce was up 1.5 cents or 1.6 percent to 96 cents.

TRUSCREEN

Truscreen says its cervical cancer screening technology will be the primary screening method in Hanoi, and it has made progress in Russia, China and Mexico.
Truscreen said its cervical cancer diagnostic was set to replace the more traditional liquid-based cytology as the primary cervical cancer screening method at Hanoi Obstetric and Gynaecologic Hospital.
The company said its Russian distributor, the St Petersburg-based Intelmed Systems, had been focussed on raising awareness of its technology throughout the Russian Federation.
Truscreen said that a paper published by China’s Harbin Medical University “confirms Truscreen’s role in cervical cancer screening in China, especially in low resource areas”.
The company said its Mexico distributor had partnered with a local medical device financing company to market financing packages of Truscreen devices and sensors.
Truscreen was up 0.6 cents or 8.1 percent to eight cents.

AUSCANN

Auscann says it has completed its Australian submission for marijuana Dermacann for dogs with skin conditions and advances its launch in the US.
In July, Auscann said it begun its application to the Australian Pesticides and Veterinary Medicines Authority (APVMA) (BD: Jul 20, 2021).
Today, the company said data included a 2020 placebo-controlled, double-blind study of dogs with atopic dermatitis and a 2021 study which showed the safety and tolerability at up to five times the daily recommended Dermacann dose.
Auscann said completion of the review of all modules was expected by October 2022.
The company said that subject to approval, Dermacann would become a world “first in class” regulatory approved oral cannabinoid-based veterinary product for skin health in dogs and the first regulatory-approved cannabinoid-derived medicine legally available through veterinarians in Australia.
The company said it would launch Dermacann in the US at the Veterinary Meeting and Expo in Orlando, Florida on January 15, 2022.
Auscann fell 0.1 cents or 1.2 percent to 8.5 cents.

EMYRIA

Emyria says its marijuana-derived EMD-003 has a greater peak concentration and improved bioavailability compared to Epidyolex over 24 hours, in beagles.

Emyria said that it had been developing a cannabidiol capsule with the Laval, Quebec-based Altasciences and EMD-003 showed higher peak blood concentrations and greater bioavailability compared to Epidyolex, the only registered cannabidiol product in Australia and the US for epilepsy.

The company said EMD-003 comprised “ultra-pure CBD and FDA-approved ingredients” and was targeting a schedule 3 over-the-counter registration with the Australian Therapeutic Goods Administration in 2022.

Emyria managing-director Dr Michael Winlo said the results “give us the confidence to launch additional cannabinoid registration programs with the TGA and FDA based on the underlying formulation approach”.

Emyria was up half a cent or 1.4 percent to 37 cents.

PALLA PHARMA

Palla says it has requested a voluntary suspension to follow Monday’s trading halt pending “the results of the review…of its strategy and operations” (BD: Dec 13, 2021).

Palla said it expected the suspension to last “up to five trading days” or the release of an announcement.

Palla last traded at 29.5 cents.

AVITA MEDICAL

Avita says it annual general meeting was “convened and adjourned, without any business being conducted, due to the lack of the required quorum”.

Avita said the meeting, which was scheduled to be held today at 8am, was postponed to December 23, 2021, at 8am (AEDT).

The company said that the quorum required was 50 percent of its “common stock”

Avita fell 10 cents or 2.8 percent to $3.50 with 389,324 shares traded.

IMUGENE

Imugene chair Paul Hopper says he has sold 75 million shares for 49 cents a share reducing his holding from 392,131,648 shares to 317,131,648 shares.

Imugene said the shares were sold in an off-market block trade to an institutional investor, representing 1.3 percent of Imugene’s shares on issue and was the first “significant sale made by Mr Hopper since founding the company eight years ago”.

Mr Hopper said the sale related to “a portion of my exposure to Imugene, which remains substantial, and has become necessary due to my personal circumstances including portfolio balancing, estate planning for my family and taxation obligations”.

According to the company’s most recent Appendix 2A application for quotation of securities, Imugene had 5,757,744,994 shares on issue and Biotech Daily calculates that Mr Hopper’s shareholding after the sale amounted to 5.51 percent of the company.

Imugene fell three cents or 6.2 percent to 45.5 cents with 47.4 million shares traded.

ALCIDION GROUP

Colin Mackinnon says that through Isle of Wight and the Mackinnon Super Fund, his 59,081,742 share-holding in Alcidion Group has been diluted to below five percent.
Last Week, Alcidion said its placement and institutional rights offer raised $30.0 million and $13.4 million, respectively, with a further $11.6 million expected in the retail rights offer (BD: Dec 8, 2021).
Alcidion fell 1.5 cents or 5.8 percent to 24.5 cents with 16.2 million shares traded.

AMPLIA THERAPEUTICS

Allan Moss and Blueflag Holding says they have increased and been diluted in Amplia from 10,778,000 shares (6.96%) to 13,472,500 shares (6.95%).
The former Macquarie Group managing-director, Mr Moss, and Blueflag said they bought 2,694,500 shares for $485,010 or 18 cents a share.
Last week, Amplia said its one-for-four rights offer at 18 cents a share has raised $6.97 million, taking the total raised to $12.37 million (BD: Dec 10, 2021).
Amplia fell half a cent or 2.9 percent to 17 cents.

TALI DIGITAL

Tali says it has appointed former Cochlear executive David Williams as a non-executive director, effective immediately.
Tali said Mr Williams had extensive healthcare sector experience including 25 years with Cochlear and was most recently the head of its customer experience, leaving the company in July 2021.
Tali fell 0.1 cents or five percent to 1.9 cents.