Biotech Daily

Friday February 25, 2022

Daily news on ASX-listed biotechnology companies

*** ASX, BIOTECH UP: AMPLIA UP 12%; USCOM DOWN 6%**

*** DR BOREHAM'S CRUCIBLE: FIREBRICK PHARMA**

*** VICTORIA $470k FOR AVIPEP LYMPHOMA TREATMENT**

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*** CRESO RAISES $5m**

*** MAYNE H1 REVENUE DOWN 6% TO $196m; LOSS DOWN 72.2% TO $51m**

*** PROBIOTEC H1 REVENUE UP 100% TO $85m; PROFIT UP 259% TO $4.4m**

*** MEDADVISOR H1 REVENUE UP 199% TO $39m, LOSS DOWN 29.5% TO $6.7m**

*** CRONOS H1 REVENUE UP 273% TO $27m, PROFIT UP 1134% TO $3.4m**

*** MEDICAL DEV H1 REVENUE DOWN 24% TO $10m, LOSS UP 549% TO $7.4m**

*** POLYNOVO H1 REVENUE UP 44% TO $18m, LOSS TO $1.6m PROFIT**

*** COMPUMEDICS H1 REVENUE DOWN 7% TO $17m, PROFIT DOWN 78% TO $287k**

*** MACH7 H1 REVENUE UP 102% TO $14m; LOSS DOWN 94% TO $419k**

*** MESOBLAST H1 REVENUE UP 69% TO $8m, LOSS DOWN 3% TO $68m**

*** CYNATA H1 REVENUE $6.9m, LOSS DOWN 77% TO $1.1m**

*** IMPEDIMED H1 REVENUE UP 45% TO $5.2m; LOSS DOWN 15% TO $9m**

*** UNIVERSAL BIO REVENUE UP 80% TO $5.8m, LOSS UP 38% TO $10.5m**

*** ALLEGRA H1 REVENUE DOWN 26% TO $1.7m; LOSS UP 967% TO $1.3m**

*** REGENEUS UP-TO $4m LOAN FOR JAPAN PROGENZA MANUFACTURE**

*** CLARITY STARTS 2nd NEUROBLASTOMA TRIAL COHORT**

*** VGI APPOINTS CONTINUUM US DISTRIBUTOR**

*** L1 CAPITAL TAKES 9.9% OF ANTERIS**

*** FORMER IMMUTEP CHAIR LUCY TURNBULL RETURNS AS DIRECTOR**

*** LOU PANACCIO TO REPLACE ADHERIUM DIRECTOR MATT MCNAMARA**

*** RHYTHM APPOINTS ANDREA STEELE CO SEC; GENERAL COUNSEL**

MARKET REPORT

The Australian stock market was up 0.1 percent on Friday February 25, 2022, with the ASX200 up 7.2 points to 6,997.8 points. Twenty-five of the Biotech Daily Top 40 stocks were up, 10 fell and five traded unchanged.

Amplia was the best, up 1.5 cents or 12 percent to 14 cents, with 65,498 shares traded. Antisense climbed 11.5 percent; Impedimed improved 9.7 percent; Resonance and Telix were up more than seven percent; Imugene, Kazia and Prescient climbed more than six percent; Actinogen, Alcidion and Oncosil were up more than five percent; Immutep, Nanosonics, Neuren, Opthea, Orthocell and Pharmaxis improved four percent or more; Avita, Compumedics, Cyclopharm and Pro Medicus were up more than three percent; Clinuvel, Next Science and Resmed rose more than two percent; with Cochlear, Genetic Signatures and Mesoblast up by less than one percent.

Uscom led the falls, down 0.6 cents or 6.3 percent to 8.9 cents, with 131,224 shares traded. Dimerix and Patrys fell more than four percent; Cynata, Polynovo and Starpharma were down more than three percent; Emvision shed 2.7 percent; CSL, Medical Developments and Paradigm were down more than one percent, with Volpara down by 0.7 percent.

DR BOREHAM'S CRUCIBLE: FIREBRICK PHARMA

By TIM BOREHAM

ASX code: FRE

Share price: 45.5 cents; **Market cap:** $76.8 million

Shares on issue: 168,844,205 (includes 62,732,537 shares escrowed for two years)

Co-founder and executive chair: Dr Peter Molloy

Board: Dr Molloy, Dr Stephen Goodall (co-founder and chief operating officer), Prof Phyllis Gardner (The company intends to appoint another board member)

Financials (half year to December 31, 2021): revenue $3,372, loss of $1.54 million, total funds available $13.09 million (Post IPO figure that includes $4m of existing cash, IPO proceeds and an estimated $2.6 million Federal R&D tax incentive for the 2022-'23 year)

Identifiable major shareholders: Aquarico Pty Ltd (Dr Molloy) 17.96%, Biotech Design (Dr Goodall) 17.96%, Carina Management Pty Ltd 2.84%.

Germ buster Dr Peter Molloy puts paid to the notion that the pandemic public hygiene measures have quashed the common cold (or the 'flu, for that matter).

"The common cold is quite resilient, cold numbers have not diminished as much as you might expect," he says. "The common cold is going to be around for a long time. While there may have been some suppression over the last two years, [numbers] will rebound."

The co-founder of recently-listed anti-viral play Firebrick Pharma, Dr Molloy says in pre-pandemic times Australian adults caught, on average, 60 million colds a year collectively.

Kids sniffled their way through a further 50 million colds (and duly passed them on to everyone else in their orbit).

Firebrick is developing the base ingredient of a common product – Betadine – into a nasal spray that kills the culprit viruses.

Firebrick's variant, called Nasodine, will tackle the root cause rather than the symptoms, so in effect we're talking about an elusive common cold cure.

Firebrick also has a similar program to eliminate the severe acute respiratory syndrome coronavirus-2 (Sars-Cov-2) within the nose, with South African studies proving promising to date.

Buoyed by what Dr Molloy dubs the 'Holy Grail' of a common cold curative, investors piled into Firebrick shares during their initial public offer and subsequent ASX listing on January 28.

The story to date

Firebrick was founded in 2012 by two familiar names - Dr Peter Molloy and Dr Stephen Goodall - to further the idea of a broad-spectrum cold treatment.

Dr Molloy is perhaps best known for heading Biota, which developed the Relenza influenza drug, before decamping to the US and the Nasdaq.

He started out in the pharmaceutical industry at local drug institution FH Faulding where he was involved in developing and commercializing the Betadine products, notably Betadine Sore Throat Gargle.

"The fact it worked so well as a treatment for sore throats [which are usually caused by a virus] made me think if we could do something in the nose to interrupt that viral infection, we would have the world's first treatment for the common cold."

Dr Molloy later joined Biota and was involved in getting Relenza on track after more than a few issues with its distributor.

Dr Goodall was the chief operating officer of immune-oncology house Viralytics, famously taken over by Merck for a cool $502 million in 2018.

Betting on Betadine

Nasodine combines a polymer called povidone with molecular iodine. This base compound - and let's call it PVP-I - is also the active ingredient in Betadine and is used in hospitals for infection control.

The compound has been off-patent since 1976, but Firebrick has obtained method-of-use and formulation patents pertaining to the common cold and pandemic viral diseases.

Betadine initially was acquired in the 1950s by Purdue Pharma, which licenced it to Faulding. Purdue, of course, was more interested in its fabulous opioid Oxycontin - a case of backing the wrong horse given the ensuing billions of dollars of negligence writs that may destroy the company.
Faulding was taken over by Mayne Pharma and the Betadine rights ended up with Sanofi Aventis.

Firebrick, by the way, derives its name from the color of PVP-I.

Missed it by that much

With the common cold, a 2017 phase I study enrolled 10 healthy volunteers, followed in 2018 by a phase II effort with 39 cold-afflicted patients.

Encouraged by the results, the company launched a phase III study in 2019, enrolling 260 ‘diseased’ patients. On average, they were treated 40 hours after the onset of symptoms.

A raging success? Er, not quite - the trial failed its primary endpoint, with the results showing a statistically insignificant 8.4 percent positive clinical benefit.

Dr Molloy describes the trial as “robust and well executed”, but the company chose the wrong endpoint of impact on nasal symptoms, rather than overall cold severity.

“Compared with saline spray, Nasodine was effective in terms of overall cold severity for people who started treatment in the first 24 hours, for those with stronger symptoms at the start or for those with confirmed viral infections,” Dr Molloy says.

“Those things were important because they demonstrated the proof of principle that the product works.”

The rhinovirus, by the way, accounts for 50 percent of adult colds and 70 to 80 percent of kids’ sniffles. The second most common is a basket of coronaviruses which may have been more pathogenic in the past.

TGA tribulations

Undeterred by the trial setback, Firebrick lobbed a registration dossier with the Therapeutic Goods Administration which, unsurprisingly, declined to grant approval and handpassed the matter to its medicines advisory committee.

Firebrick awaits a formal rejection which will outline the agency’s reasoning and thus inform the design of the next trial.

The fresh phase III trial will recruit 350 patients based on five sites in Adelaide, Melbourne and South Africa.

Not surprisingly, the company will use overall severity as the primary endpoint and limit the analysis to patients treated within 36 hours and/or with stronger symptoms.

This means the subjects in effect have to be pre-registered and ready to start treatment if and when the cold symptoms appear.

Because saline solution can also reduce the severity of colds, the placebo will be switched to colored water.

Gone in 60 seconds

Meanwhile, South African laboratory studies in 2020 showed that Nasodine killed the Sars-Cov-2 bug within 60 seconds.

A human trial then administered Nasodine to six patients shedding the virus through their nose. After one dose of four sprays per nostril, the results showed a 79 percent reduction in viral load after one hour.

Reduced viral shedding was evident with five of the six patients within five minutes.

Expected to be launched before the end of March, a follow-on phase II study will administer repeat doses over several days.

But in a commercial vein, has SS Pandemic already left the port?

Perhaps, but Dr Molloy says Covid-19 showed we were quite unprepared for a serious pandemic and we need to be ready for next one.

“A broad-spectrum antiviral nasal spray readily available for healthcare workers … could be an attractive way to reduce the spread of the virus in the next pandemic.”

Rival products soldier-on

As an over-the-counter (OTC) pharmacy product, Nasodine would ‘compete’ with a slew of other cold and ’flu products including Sudafed, Dimetapp and Codral.

But these offerings tackle the symptoms, rather than the viral source, of the cold. Post pandemic we’re unlikely to be ‘soldiering on’ and masking the symptoms, with one slight cough or sniffle likely to send culprits to the sick bay - or even Siberia.

According to Firebrick’s prospectus, pandemic measures such as isolation and hand sanitization resulted in local OTC cold and ’flu drug revenues falling to $385 million in calendar 2021, compared with $429 million in 2020 and $474 million in 2019.

Dr Molloy says Nasodine could be used in conjunction with cold and flu tablets, but hopes that as a first-in-class product Nasodine will be effective on its own. He expects the remedy to retail for about $24 per 30-dose bottle – with a typical cold requiring 20 doses over five days.

Finances and performance

Firebrick has spent $10 million on trials to date and expects to spend another $5 million to complete the two phase III efforts.

The initial public offer raised $7 million with the issue of 35 million shares at 20 cents apiece. The company's cash kitty currently stands at around $10 million, with an estimated $2.6 million research and development tax incentive for the 2022-'23 year.

Firebrick is funded for the next two or so years and Dr Molloy says the company does not expect to raise funds again, in the short term.

Firebrick shares moved smartly out of the blocks, trading as high as 65 cents on the first day's trading before closing 165 percent higher at 53 cents.

Despite the ratty market for speculative biotech plays, the shares have more or less held their ground and the company is valued at $84 million.

Dr Boreham's diagnosis:

While Firebrick has plans for extension products for outright cold prevention and eliminating golden staph (Staphylococcus aureaus), its short-term fortunes hinge on the phase III common cold trial and flow-on regulatory approval.

The outcome is somewhat binary, but a more finely-honed second effort should secure the TGA's seal of approval.

We would have expected the approval hurdle to be fairly low for an OTC cold product, given the number of unproven natural remedies already available. But given the safety aspects of nasal use, it's not the case.

We're also conscious that less severe colds might clear up in a couple of days anyway - not that that stops sufferers from spending big on often dubious products. As for Sars-Cov-2, no-one expects the pesky virus to disappear altogether and if it doesn't remain a problem, another one will.

On the flag-flying front, Dr Molloy wants Nasodine to follow Relenza's lead as a home-grown global product.

"We want Firebrick to be seen as a successful Australian-born, Australian-based pharmaceutical company and projecting its value creation to the world."

Now that's a lofty aim that's nothing to sneeze at.

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. His Mum always told him to banish colds by gargling saline solution – Firebrand's 'placebo' – and we reckon she was on to something

VICTORIA GOVERNMENT, AVIPEP PTY LTD

The Victoria Government says it has provided $470,000 to Melbourne's Avipep for its antibody-based treatment for lymphoma

A media release from the Victoria Minister for Innovation, Medical Research and the Digital Economy Jaala Pulford said the funds, from the Victorian Medical Research Acceleration Fund, would assist Avipep to begin testing the therapy at the Peter MacCallum Cancer Centre in partnership with the Commonwealth Scientific and Industrial Research Organisation.

The State Government said that Avipep's small proteins were designed "to precisely attack tumors which [were] often resistant to treatment, while the immunotherapy method also [minimized] common toxic side effects for patients".

The Government media release said that Avipep's antibody treatment was designed to be effective against a wide range of lymphoma cancers including Hodgkin's lymphomas, anaplastic large cell lymphomas and cutaneous T-cell lymphomas.

The media release said that about 1,700 Victorians were diagnosed with lymphoma each year, with many losing their lives within five to 10 years of initial diagnosis.

The Government said that a clinical study with cancer patients, including at the Epworth Hospital, would follow pre-clinical trials currently underway.

Avipep chief scientist Dr Peter Hudson said the grant had "greatly accelerated both our manufacturing process and the pre-clinical testing of this new and important antibody-drug therapy at the Peter MacCallum Cancer Centre".

Avipep is a private company.

NEUREN PHARMACEUTICALS

Neuren says the US Food and Drug Administration has approved its 20-patient, phase II trial of NNZ-2591 for Angelman syndrome.

Neuren said the start of the trial was subject to ethics approval, but would be conducted at three hospitals in Australia, enrolling up to 20 children aged three to 17 years to examine safety, tolerability, pharmacokinetics and efficacy on NNZ-2591 over 13 weeks of treatment.

The company said it expected results by July, 2023.

Neuren chief executive officer John Pilcher said the company expected "clearance next month of our investigative new drug applications for similar phase II trials in Phelan-McDermid and Pitt Hopkins syndromes, subject to completion of those FDA reviews".

Neuren was up 17 cents or 4.6 percent to $3.89.

CRESO PHARMA

Creso says it has firm commitments to raise $5 million in a placement at 6.9 cents a share.

The company said the placement price was a 10.4 percent discount to the last traded price of 7.7 cents.

The company said the funds would be used for support its ongoing US expansion, product development and working capital.

Creso fell 0.8 cents or 10.4 percent to 6.9 cents with 10.8 million shares traded.

MAYNE PHARMA GROUP

Mayne says revenue for the six months to December 31, 2020 was down 5.9 percent to $196,435,000 with net loss after tax down 72.2 percent $50,597,000.
Mayne said revenue included a 185 percent increase in its branded products division, but increased competition in the generic drug market accounted for lower revenues.
The company said diluted loss per share was down 73.3 percent to 3.1 cents, net tangible asset backing per share rose 175.0 percent to 11 cents, and it had cash of $114,733,000 at December 31, 2021 compared to $131,535,000 at December 31, 2020.
Mayne Pharma fell half a cent or two percent to 24.5 cents with 8.7 million shares traded.

PROBIOTEC

Probiotec says revenue for the six months to December 31, 2021 was up 100.0 percent to $85,160,657 with net profit after tax up 258.8 percent to $4,442,821. Probiotec said revenue came from its contract drug manufacturing services and product development as well as its pharmaceutical, cosmetic and food packaging services.
The company said that its fully franked interim dividend was constant at 2.0 cents a share for holders at the record date of March 4 and would be paid on March 18, 2022.
Probiotec said diluted earnings per share was up 238.0 percent to 5.61 cents, net tangible assets per share fell from 31.7 cents to negative 19.9 cents, with cash and equivalents of $28,935,289 at December 31, 2021 compared to $17,710,855 at December 31, 2020.
Probiotec fell three cents or 1.35 percent to $2.20.

MEDADVISOR

Medadvisor says revenue for the six months to December 31, 2021 rose 198.95 percent to $38,652,000 with net loss after tax down 29.5 percent to $6,710,803.
Medadvisor said that revenue came primarily from sales of its Medadvisor pharmacy medication management platform.
The company said diluted loss per share was down 31.0 percent to 2.0 cents with net tangible assets per share up from negative 0.0066 cents to negative 3.67 cents, and cash of $5,336,890 at December 31, 2021 compared to $21,208,140 at December 31, 2020.
Medadvisor was up one cent or 3.1 percent to 33 cents.

CRONOS AUSTRALIA

Cronos says that revenue for the six months to December 31, 2021 was up 272.6 percent to $27,377,870 with net profit after tax up 1,133.9 percent to $3,380,121.
Last year, Cronos said it had acquired the Varsity Lakes, Gold Coast, Queensland-based CDA Health (formerly Cannabis Doctors Australia) which generated more than $21 million in sales in 2020-'21 (BD: Sep 14, Dec 16, 2021).
Today, the company said that the merger between it and CDA Health resulted in the combined group being identified as a 'business combination' under Australian accounting standards, leading to a net profit after tax increase of 1,133.9 percent.
Cronos said that revenue came mainly from the sales of medicinal marijuana products and clinic-related fees.
Cronos said diluted earnings per share was up 887.5 percent to 0.79 cents, net tangible asset backing per share fell 33.4 percent to 1.97 cents, and it had cash and equivalents of $12,943,868 at December 31, 2021 compared to $12,155,869 at December 31, 2020.
Cronos was unchanged at 33 cents.

MEDICAL DEVELOPMENTS INTERNATIONAL

Medical Developments says revenue for the six months to December 31, 2021 was down 23.7 percent to $9,597,000 with net loss after tax up 548.9 percent to $7,378,000.
Medical Developments said revenue was largely from sales of its Penthrox inhaled methoxyflurane analgesic in Australia, and its respiratory medical devices in the US.
The company said that gross revenue for the period was lower than the prior period by $2.9 million “entirely due to $6.4 million in non-recurring contract income recorded during the first half of last financial year”.
Medical Developments said that diluted loss per share was up 498.3 percent to 10.35 cents.
The company said that its net tangible asset backing per share was down 12.5 percent from 28.9 cents to 25.3 cents.
Medical Developments said it had cash and cash equivalents of $28,275,000 at December 31, 2021 compared to $33,468,000 at December 31, 2020.
Medical Developments fell six cents or 1.7 percent to $3.55.

POLYNOVO

Polynovo says revenue for the six months to December 31, 2021 was up 43.6 percent to $18,098,402 with last year’s loss turned to a net profit after tax of $1,618,550.
Polynovo said revenue growth came primarily from its sales of Novosorb in the US, as well as from its contracts with the US Biomedical Advanced Research and Development Authority.
The company said that last year’s diluted loss per share of 0.54 cents had been turned to diluted earnings per share of 0.24 cents.
Polynovo said that its net tangible asset backing per share was down 40 percent to 3.0 cents.
The company said it had cash and cash equivalents of $3,287,211 at December 31, 2021 compared to $7,661,682 at December 31, 2020.
Polynovo fell 3.5 cents or 3.3 percent to $1.02 with 12.0 million shares traded.

COMPUMEDICS

Compumedics says revenue for the six months to December 31, 2021 was down 7.0 percent to $16,778,000 with net profit after tax down 78.2 percent to $287,000.
Compumedics said that revenue declined seven percent because of “global supply issues, chip shortages [and] delays and other pandemic related factors”.
The company said that its revenue came from sales of its brain monitoring equipment, ultrasonic blood-flow systems and related services, and a loan of $900,000 from the US government in response to the pandemic.
Compumedics said diluted earnings per share were down 71.4 percent to 0.2 cents with net tangible assets per share down 6.2 percent to 9.1 cents.
The company said it had cash and cash equivalents of $8,718,000 at December 31, 2021 compared to $5,557,000 at December 31, 2020.
Compumedics was up one cent or 3.1 percent to 33 cents.

MACH7 TECHNOLOGIES

Mach7 says revenue for the six months to December 31, 2021 was up 102.0 percent to $14,338,228 with net loss after tax down 94.2 percent to $419,142.
Mach7 said revenue included $6,703,978 software licences for its image management systems, an increase of 446.5 percent on the previous corresponding period.
The company said it had reported $10.9 million of sales orders, most of which occurred in the second quarter and had not been recognized in revenue, “largely due to timing”.
Mach7 said diluted loss per share fell 93.5 percent to 0.2 cents, net tangible asset backing was up 40 percent to 9.8 cents per share, with cash and equivalents of $20,255,338 at December 31, 2021 compared to $14,426,840 at December 31, 2020.
Mach7 was up 3.5 cents or 4.8 percent to 76.5 cents.

MESOBLAST

Mesoblast says revenue for the six months to December 31, 2021 was up 68.6 percent to $US5,977,000 ($A8,346,000), with net loss after tax down 3.3 percent to $US48,590,000 ($A67,849,000).
Mesoblast said it received $4.6 million in commercialization revenue relating to royalty income earned on sales of Temcell for graft-versus-host disease in Japan.
The company said diluted loss per share was down 12.8 percent from 8.6 US cents in the previous year to 7.5 US cents in the six months to December 31, 2021. Mesoblast said that net tangible asset backing per share was down 37.9 percent to negative 4.4 US cents, with cash and cash equivalents of $US94,849,000 at December 31, 2021, compared to $US77,528,000 at December 31, 2020.
Mesoblast was up one cent or 0.9 percent to $1.08 with two million shares traded.

CYNATA THERAPEUTICS

Cynata says revenue for the six months to December 31, 2019 was $6,970,874 with net loss after tax down 76.6 percent to $1,131,195.
Cynata said revenue was primarily a single $US5 million ($A6,937,748) payment from Fujifilm Corp for a graft-versus-host disease licence and from interest income, down 18.5 percent to $33,126.
The company said diluted loss per share was down 80.7 percent to 0.79 cents with net tangible asset backing per share was up 1.0 percent to 17.67 cents.
Cynata said it had cash and cash equivalents of $26,786,840 at December 31, 2021 compared to $24,919,567 at December 31, 2020.
Cynata fell 1.5 cents or 3.5 percent to 41 cents.

IMPEDIMED

Impedimed says revenue for the six months to December 31, 2021 was up 45.2 percent to $5,196,000 with net loss after tax down 14.5 percent to $8,920,000. Impedimed said revenue for its Sozo bio-impedance spectroscopy was up 48.7 percent to $4,858,000, with the remainder from its “legacy” L-Dex systems.
The company said diluted loss per share was constant at 1.0 cent, net tangible assets was up 50 percent from 2.0 cents a share to 3.0 cents a share, and it had cash and cash equivalents of $50,807,000 at December 31, 2021 compared to $19,021,000 at December 31, 2020.
Impedimed was up 1.5 cents or 9.7 percent to 17 cents with 2.1 million shares traded.

UNIVERSAL BIOSENSORS

Universal Biosensors says revenue for the year to December 31, 2021 was up 80.4 percent to $5,777,751 with net loss after tax up 37.6 percent to $10,506,935.
Universal Biosensors said revenue came from its wine testing, human health and non-human and environmental biosensors, with strong sales growth in Europe and the Americas.
The company said that diluted loss per share rose 50 percent to six cents with net tangible assets per share down 38.5 percent to eight cents.
Universal Biosensors it had cash and cash equivalents of $15,318,201 at December 31, 2021 compared to $23,561,807 at December 31, 2020.
Universal Biosensors was unchanged at 89 cents.

ALLEGRA ORTHOPAEDICS

Allegra says revenue for the six months to December 31, 2021 fell 25.5 percent to $1,693,463 with net loss after tax up 967.0 percent to $1,264,772.
Allegra said the reduced revenue was caused by “the increasing number of in-hospital Covid-19 patients … [resulting in] the postponement and the cancellation of elective surgery bookings”.
The company said diluted loss per share was up 1,000 percent to 1.21 cents, net tangible asset backing fell 35.5 percent to 2.54 cents, with cash and equivalents of $322,752 at December 31, 2021 compared to $273,767 at December 31, 2020.
Allegra was untraded at 16.5 cents.

REGENEUS

Regeneus says it has a loan facility agreement with the Sydney-based Paddington St Finance with a maximum loan value of $4 million.
Regeneus said it had a licence and collaborative agreement with the Kyoto, Japan-based Kyocera Corp for the commercialization and manufacture of Progenza for inflammatory and immune responses to post-traumatic osteo-arthritis, in Japan.
The company said that the next milestone payment of $US3 million (about $A4.2m) from Kyocera is expected by mid-2023 and that the loan provided by Paddington St Finance was in advance of receipt of that payment.
Regeneus was up 0.6 cents or 9.4 percent to seven cents.

CLARITY PHARMACEUTICALS

Clarity says it has dosed the first patient in the second, higher-dose cohort of its up-to 34-paediatric-patient trial of copper-67 for the treatment of high-risk neuroblastoma.
Earlier this month, Clarity said the first cohort of three patients had no dose-limiting toxicities receiving 75 mega becquerel (MBq) per kilogram of copper-67, and that the three patients had also received multiple doses of copper-64 for the imaging of tumors, without any adverse events (BD: Feb 1, 2022).
Today, the company said that following the approval of the trial’s safety review committee, the new cohort would begin dosage at 175MBq/kg.
Clarity was up three cents or 4.8 percent to 65 cents.

VGI HEALTH TECHNOLOGY

VGI says its wholly-owned US subsidiary Invictus Nutraceuticals has appointed Continuum Sciences LLC to distribute its food additives, including NE1-Heart and NE1-Elite.

VGI said that the Arvada, Colorado-based Continuum Sciences had placed consumer health products into major retailers in the US including Costco, Vitamin Shoppe, Walmart, Walgreens and Target.

The company said that the agreement included a range of commissions based on the gross invoice price of the products sold to the retailers by [Invictius] as well as fees associated with marketing".

Continuum Sciences chief executive officer Mark Miller said that when he was shown NE1-Heart and NE1-Elite he was "immediately impressed with the innovation around these products and also the fact that they are clinically proven and patented".

On the National (formerly Newcastle) Stock Exchange VGI was untraded at 10 cents.

ANTERIS TECHNOLOGIES

L1 Capital says it has increased its substantial shareholding in Anteris from 725,000 shares (7.16%) to 1,163,391 shares (9.93%).

The Melbourne-based L1 said it acquired 538,391 shares on February 24, 2022, but did not specify the consideration as required under the Corporations Act 2001.

Earlier this week, Anteris said that L1 had exercised 500,000 unlisted options at $10 each, raising $5 million (BD: Feb 23, 2022).

Anteris was up $2.15 or 12.2 percent to $19.59.

IMMUTEP

Immutep says that Lucy Turnbull has been re-appointed as a non-executive director, effective immediately.

Immutep said that Ms Turnbull was the chair from October 2010 to November 2017, "stepping down due to professional and personal commitments at the time".

Ms Turnbull's husband, Malcolm, was elected leader of the liberal Party and became Prime Minister of Australia in September 2015 and was removed from the Liberal Party leadership in August 2018.

The company said that Ms Turnbull previously was a director of the New South Wales Cancer Institute, the Sydney Children's Hospital Foundation, the Sydney Cancer Centre and the Sydney Festival, and was the first female Lord Mayor of Sydney.

Immutep said that Ms Turnbull was a businesswoman, philanthropist and former local government politician, with a background in commercial law and investment banking.

Immutep was up 1.5 cents or 4.6 percent to 34 cents with 1.7 million shares traded.

ADHERIUM

Adherium says that has been appointed Lou Panaccio as a non-executive director replacing Matt McNamara.

According to the ASX, Mr Panaccio is currently the chair of Avita Medical, a director at Rhythm Biosciences and VGI Health (formerly Invictus), and was previously the chair of Genera Biosystems.

Adherium was unchanged at 1.1 cents with 1.6 million shares traded.

RHYTHM BIOSCIENCES

Rhythm says it has appointed Andrea Steele as both company secretary and general counsel, effective immediately.

Rhythm said Ms Steele was currently a principal consultant at Enrg Consulting and previously was general counsel at Melbourne's Winconnect.

The company said Ms Steele held a Bachelor of Laws, a Master of Laws, a Master of Legal Practice and a Bachelor of Commerce.

Rhythm was up two cents or 1.85 percent to $1.10.