



# Biotech Daily

Wednesday June 1, 2022

*Daily news on ASX-listed biotechnology companies*

- \* MAY BDI-40 DOWN 5%, ASX200 DOWN 3%, BIG CAPS UP 0.6%, NBI DOWN 1%
- \* TODAY: ASX UP, BIOTECH DOWN: DIMERIX UP 3.5%; TELIX DOWN 8%
- \* MARK BUTLER HEALTH, AGED CARE; ED HUSIC INDUSTRY, SCIENCE
- \* SCIENCE & TECHNOLOGY AUSTRALIA WELCOMES FEDERAL LABOR MINISTRY
- \* PACIFIC EDGE: KAISER PERMANENTE TO USE CXBLADDER IN EMR
- \* OSPREY RESTRUCTURE: SHAREHOLDER OUTLOOK 'UNCLEAR'
- \* KAZIA: GBM-AGILE OPENS PAXALISIB ARM IN EUROPE
- \* CANN RECEIVES VICTORIA \$500k FOR REGIONAL JOBS
- \* CORRECTION: CLARITY PHARMACEUTICALS
- \* ARGENICA REQUESTS 'CAPITAL RAISING' TRADING HALT
- \* BVF, MARK LAMPERT INCREASE, DILUTED TO 13.8% IN ACTINOGEN
- \* JENCAY DILUTED TO 7% OF UNIVERSAL BIOSENSORS
- \* DARREN SMITH REPLACES TELIX CFO DOUG CUBBIN; GABRIEL LIBERATORE
- \* IMUGENE LOSES CMO DR STEVEN CHA; PROF YANGHEE WOO ADVISER
- \* RADIOPHARM APPOINTS VITTORIO PUPPO US COO
- \* BIO-MELBOURNE 'FLU RESURGENCE FORUM

## MARKET REPORT

The Australian stock market was up 0.32 percent on Wednesday June 1, 2022, with the ASX200 up 22.8 points to 7,234.0 points. Eight of the Biotech Daily Top 40 stocks were up, 22 fell, eight traded unchanged and two were untraded.

Dimerix was the best, up 0.5 cents or 3.45 percent to 15 cents, with 1.6 million shares traded. Next Science and Prescient climbed more than two percent; Impedimed and Starpharma were up more than one percent; with Avita, CSL, Paradigm and Volpara up less than one percent.

Telix led the falls, down 36 cents or 7.73 percent to \$4.30, with 1.15 million shares traded, followed by Compumedics and Imugene, both down 7.69 percent to 18 cents with 85,063 shares and 28.6 million shares traded, respectively. Patrys lost 6.7 percent; Actinogen, Emvision, Proteomics and Universal Biosensors shed more than five percent; Antisense, Cyclopharm and Opthea fell more than four percent; Alcidion, Medical Developments, Nanosonics, Oncosil and Polynovo were down more than three percent; Cynata, Mesoblast, Neuren and Pro Medicus shed two percent or more; Kazia and Resmed were down more than one percent; with Clinuvel and Cochlear down by less than one percent.

## BIOTECH DAILY TOP 40 INDEX (BDI-40)

Winter is here and the only sunshine is the collective market capitalization of the three Big Caps - up 0.6 percent in May and 1.0 percent for the year to May 31, 2022.

CSL and Resmed made up for Cochlear's 2.8 percent fall to \$14,666 million. CSL was up 1.1 percent to \$130,942 million and Resmed edged up 0.15 percent to \$42,689 million.

The Big Caps are not included in the Biotech Daily Top 40 Index (BDI-40).

The BDI-40 fell 5.4 percent in May to a collective market capitalization of \$14,903 million, down 27.5 percent for the year to May 31 - its lowest point since the April 30, 2020 recovery from the Covid-19 downturn (see chart below).

The benchmark ASX200 fell 3.0 percent in May, but was up 0.7 percent for the year to May 31, 2022; while the Nasdaq Biotechnology Index fell 1.3 percent in May and was down 22.2 percent for the year.

The 11 companies in Cannabis Corner fell 5.9 percent to \$1,109 million – 13.2 percent above their collective market capitalization a year ago. Nine fell, Epsilon was unchanged and Incannex looked good by recovering 5.7 percent to \$518 million.

Thirty-one of the BDI-40 companies fell in May, with 19 down by more than 10 percent. Eight were up, with five up by more than 10 percent.

The BDI-20 fared much better than the second 20 with 14 down (eight by more the 10 percent) compared to 17 down (11 by more than 10 percent).

The limited good news is that only two companies fell by more than 30 percent, but three companies were up by more than 30 percent.

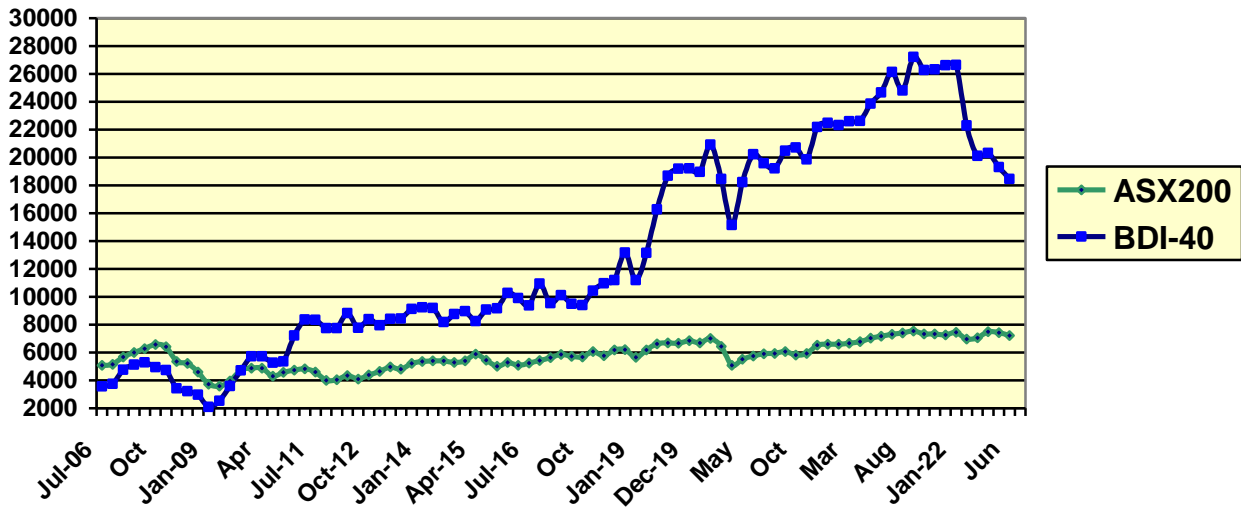
Resonance led the falls, down 30.9 percent to \$38 million, followed by Atomo (30.8%), Impedimed (29.1%), Medical Developments (24.8%), Compumedics (23.9%), Actinogen (20.25%), Alcidion (19.8%), Universal Biosensors (17.1%), Pro Medicus (15.7%), Cyclopharm (13.6%), Pharmaxis (13.2%), Amplia (12.5%), Avita (11.9%) and Next Science (11.8%).

Opthea was the best, up \$124 million or 34.7 percent in May to \$481 million, followed by Polynovo (32.8%), Prescient (30.6%), Immutep (23.4%), Telix (10.4%), Cynata (7.5%), Neuren (1.5%) and Paradigm up \$1 million or 0.4 percent to \$281 million.

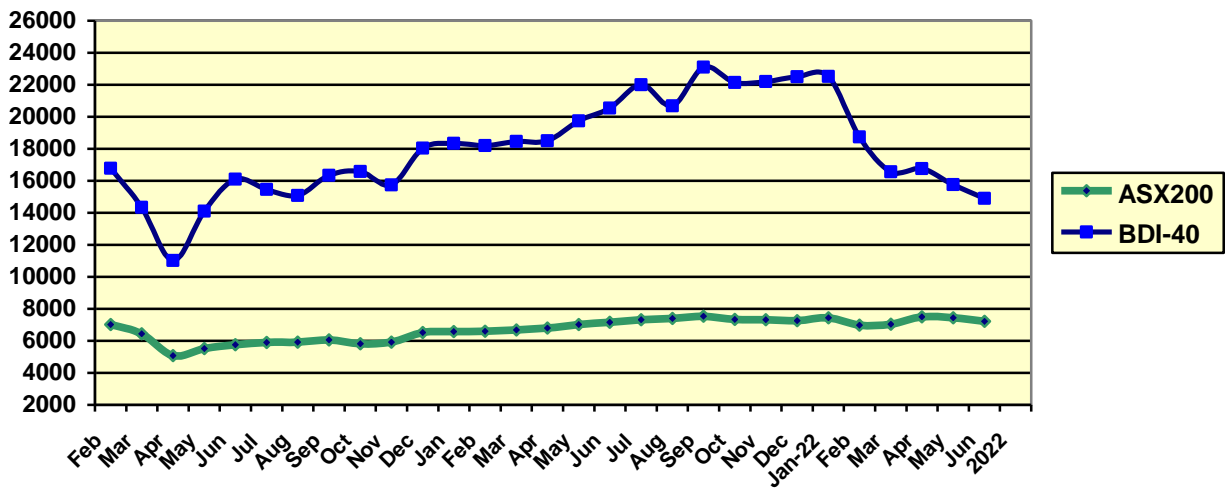
Outside the Top 40, most companies fell with a handful of small rises. May was not good for Australian biotechnology.

On the Nasdaq, Redhill – with Australian assets – lost 34.1 percent to \$83 million following a heavily discounted capital raise, Eyepoint (formerly Psivida) fell 16.15 percent to \$457 million and Queensland's Protagonist – already pummeled by bad news from the US Food and Drug Administration and trial results - shed a further 5.0 percent to \$593 million.

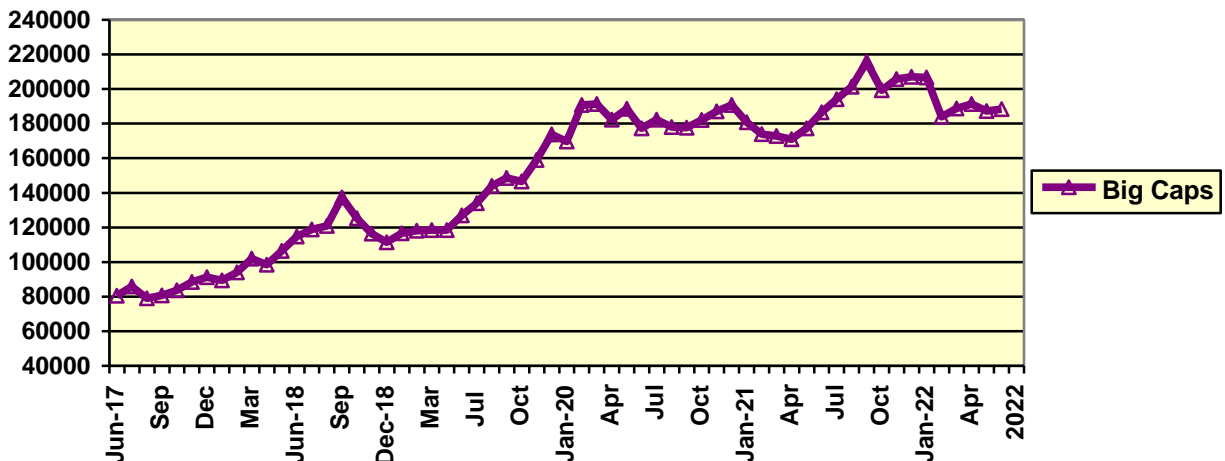
**BDI-40 v ASX200 Jun 30, 2006 to May 31, 2022- Adjusted**



**BDI-40 (\$m) v S&P ASX 200 – Jan 31, 2020 – May 31, 2022 (current, raw data)**



**Big Caps \$m (Cochlear, CSL, Resmed) May 31, 2017 – May 31, 2022**



## FEDERAL GOVERNMENT

The Prime Minister Anthony Albanese has appointed Mark Butler the Minister of Health and Aged Care and Ed Husic the Minister for Industry and Science.

A Ministry list published by the office of Prime Minister and Cabinet said that Mr Butler was also the deputy leader of the House of Representatives and three Assistant Ministers, including Ged Kearney, Emma McBride and Malarndirri McCarthy would assist in health and aged care, rural and regional health and Indigenous health, respectively.

The Ministry list said that Tim Ayers would be the Assistant Minister for Manufacturing. The list did not include a Minister for Innovation.

## SCIENCE AND TECHNOLOGY AUSTRALIA

Science and Technology Australia said it “warmly congratulates Ed Husic on his appointment as Minister for Industry and Science”.

Science and Technology Australia said it also “warmly congratulated ... Jason Clare on his appointment as Minister for Education”.

The industry organization said the Ministry would advance the science technology engineering and mathematics (Stem) sector’s policy priorities “and use the power of science and technology across all of Government to enhance Australia’s society and economy”.

Science and Technology Australia chief executive officer Misha Schubert said that Mr Husic had “a long and distinguished track record in the Parliament working with the Stem sector and championing Australian science and technology”.

“We are delighted to see him given this crucial portfolio and look forward to continuing a productive relationship with him and his team on behalf of the 90,000 Stem professionals Science & Technology Australia represents,” Ms Schubert said.

Ms Schubert said that research was “Australia’s superpower” and Mr Clare would be “a powerful advocate for the country’s education sector, a sector that is crucially important to our national prosperity”.

“The new Government has clearly stated its commitment to working towards Australia becoming a global Stem superpower through raising investment in research and development closer to 3.0 percent of GDP,” Ms Schubert said.

“It has also committed to passing legislation for the new \$1.6 billion research commercialization fund, and adopting a fixed timetable for research grant announcements to bring greater security and certainty to Australia’s research community and industry partners,” Ms Schubert said.

## OSPREY MEDICAL

Osprey says it will restructure its business “to honor customer, employee and supplier commitments” but was unsure of any share value retention.

In May, Osprey said it had reduced its workforce, while continuing to operate and manufacture components associated with its Dyevert system for acute kidney injury reduction (BD: May 6, 2022).

Today, the company said it was unclear “whether this plan will result in any retention of value in the company by its shareholders”.

Osprey said cash from ongoing operations was expected to provide sufficient liquidity to support Osprey’s continuing business operations, minimizing disruption to customers until completion of the restructure of Osprey’s business after June 30, 2022.

Osprey last traded at 20 cents.

## PACIFIC EDGE

Pacific Edge says that Kaiser Permanente will incorporate its Cxbladder tests within its electronic medical records (EMR) system.

Pacific Edge said the project was expected to take several months to complete.

The company said that Kaiser Permanente clinicians would be able to order Cxbladder tests and view results directly within their clinical workflow, rather than relying on a manual ordering system.

Pacific Edge said patients would be able to provide urine samples for Cxbladder tests at Kaiser Clinics and laboratories in addition to the current protocol of relying on the Cxbladder Patient in Home Sampling System which it had initiated during the Covid-19 pandemic.

Pacific Edge chief executive Dr Peter Meintjes said that "Kaiser's decision to include Cxbladder tests in its [electronic medical records] system represents an important commercial milestone for the group, offering a pathway to significantly ease the administrative burden of ordering and recording the results of Cxbladder tests."

"As we noted when we announced our results for the year to March 31, 2022 last week, we have been seeing steady growth in the volume of tests ordered by Kaiser clinicians with our clinic-by-clinic, clinician-by-clinician rollout of Cxbladder," Dr Meintjes said.

"When the EMR integration is completed, we expect to see an increased rate of adoption of Cxbladder across Kaiser's network of hospitals," Dr Meintjes said.

Pacific Edge said that Kaiser Permanente was "one of the largest non-profit healthcare providers in the US, operating 39 hospitals, 734 offices and covering more than 12.6 million members, of which 85 percent [were] in California".

The company said that Kaiser Permanente was reported to manage about two percent of the urology patients in the US.

Pacific Edge was up 1.5 cents or 2.4 percent to 63.5 cents, with one share traded.

## KAZIA THERAPEUTICS

Kazia says that the paxalisib arm of the phase II/III, GBM Agile study has opened in Europe at the University Hospital Zurich.

In 2019, Kazia said that GDC-0084, or paxalisib, joined the multi-drug glioblastoma adaptive, innovative learning environment (GBM Agile) trial (BD: Dec 11, 2019).

Today, Kazia said the first US site added a paxalisib arm to the trial in January 2021, followed by a Canadian arm in November (BD: Nov 29, 2021).

The company said additional sites were expected to open in Switzerland and several other European countries.

Kazia fell one cent or 1.25 percent to 79 cents.

## CANN GROUP

Cann says it has received a second \$500,000 payment of a \$1,975,000 million grant from the Victoria Government's Regional Jobs Fund.

Cann said this week's payment was the second of three milestone payments.

Cann chief executive officer Peter Crock said he expected the Mildura marijuana plantations and manufacturing facility "to provide 40 full-time equivalent jobs [by December 2022] and its construction has already brought significant value to local communities".

Cann was unchanged at 32 cents.

### CORRECTION: CLARITY PHARMACEUTICALS

Last night's edition incorrectly said that Clarity was up three cents or 6.5 percent to 49 cents 12.6 million shares traded.

According to Commsec, the correct number of shares traded was 351,141 shares. The mistake was made by the new "artificial intelligence" program being used for the market report.

In this instance it was more artificial than intelligence.

We have called it 'Hal'.

Clarity was unchanged at 49 cents.

### ARGENICA THERAPEUTICS

Argenica has requested a trading halt pending "an announcement by the company regarding a capital raising".

Trading will resume on June 3, 2022, or on an earlier announcement.

Argenica last traded at 48.5 cents.

### ACTINOGEN MEDICAL

Mark Lampert and BVF Partners says they have increased and been diluted in Actinogen from 239,927,273 shares (14.88%) to 247,334,680 shares (13.77%).

The San Francisco-based BVF said that on November 26, 2021, it bought 7,407,407 shares, by way of a placement, for \$1,000,000, or 13.5 cents a share.

Last year, Actinogen said it raised \$13.3 million in a placement and share plan at 13.5 cents a share (BD: Nov 25, 2021; Jan 16, 2022).

Actinogen fell 0.4 cents or 5.7 percent to 6.6 cents, with 1.5 million shares traded.

### UNIVERSAL BIOSENSORS

Jencay Capital says its 15,353,028 shares substantial holding in Universal Biosensors has been diluted from 8.26 percent to 7.25 percent.

Last week, Universal Biosensors said it raised \$25.2 million through a rights offer and placement at 77 cents per Chess depository interest (BD: May 24, 2022).

Universal Biosensors fell 2.5 cents or 5.4 percent to 43.5 cents.

### IMUGENE

Imugene says that chief medical officer Dr Steven Cha is "regretfully resigning ... due to family reasons" with Prof Yanghee Woo appointed to its scientific advisory board.

In February, Imugene said that Dr Cha had been appointed as the company's chief medical officer (BD: Feb 1, 2022).

Today, the company said it appreciates "the contributions Dr Cha has made to Imugene over the last several months and wish him the very best in his future endeavors".

Imugene said it would announce a replacement in due course.

The company said Prof Woo was a surgical oncologist at the Duarte, California-based City of Hope and was previously a Columbia University Medical Centre director and held a Doctor of Medicine from Drexel University Medical School.

Imugene fell 1.5 cents or 7.7 percent to 18 cents with 28.6 million shares traded.



## TELIX PHARMACEUTICALS

Telix says Darren Smith will replace chief financial officer Doug Cubbin, effective from July 31, 2022, with chief operating officer Gabriel Liberatore leaving on the same day. Telix said that Mr Smith was previously Sirtex Medical's chief financial officer and company secretary.

The company said Mr Smith held a Bachelor of Business from Western Sydney University and a Master of Business Administration from the University of New South Wales.

Telix said that Mr Liberatore's role had been devolved to regional chief operating officers in the Americas, Europe, Middle East and Africa, and Asia-Pacific.

The company said chief executive officer Dr Chris Behrenbruch had assumed an expanded role as interim chief executive officer of Telix Americas, with a permanent replacement expected in the role by July 2022.

Dr Behrenbruch said that Mr Cubbin and Mr Liberatore had been "a key part of Telix's journey from start-up to launching our first approved product".

"On behalf of the board and the company, I extend our deep appreciation for the contribution of both Doug and Gab in Telix's formative years," Dr Behrenbruch said.

Telix fell 36 cents or 7.7 percent to \$4.30 with 1.15 million shares traded.

## RADIOPHARM THERANOSTICS

Radiopharm says it has appointed Vittorio Puppo as its New York-based chief operating officer, effective from today.

Radiopharm said that previously Mr Puppo was the Cesano Maderno, Italy-based Bracco Imaging chief marketing officer and before that worked in Europe and Asia for Accuray, Covidien and Mallinckrodt.

The company said Mr Puppo held a Bachelor of Finance from Turin University and a Master of Business Administration from Milan's Bocconi University.

Radiopharm fell one cent or 5.1 percent to 18.5 cents.

## BIO-MELBOURNE NETWORK

The Bio-Melbourne Network says it will hold a forum on influenza resurgence and its consequences for the biotechnology sector, the economy and Australian biosecurity.

Bio-Melbourne said the June 10 forum would address 'flurona' – a contraction of influenza and coronavirus- as well as lessons from the treatment of Covid-19 that could be applied to influenza treatment and technologies available to combat influenza more effectively.

According to Melbourne's Doherty Institute "dual infections, when someone has Covid-19 and influenza at the same time, [was] sometimes dubbed 'flurona' ... [but] the rates of dual infections globally have been low [with] generally under one percent of people with Covid-19 also [having] influenza at the same time".

The Bio-Melbourne Network said the speakers included the World Health Organisation's Influenza Centre deputy director Prof Ian Barr, Seqirus executive Dr Jonathan Anderson and Medical Countermeasures executive Dr Felicia Pradera.

The forum will take place virtually and at Melbourne's Crown Casino on Friday, June 10, 2022, at 11am until 12.30pm (AEST).

For details and registration, go to: <https://bit.ly/3axGIWf>.

## BIOTECH DAILY TOP 40 WITH MARKET CAPITALIZATION AT JUNE 1, 2022

<b>Company \$Am</b>	<b>Jun-21</b>	<b>May-22</b>	<b>Jun-22</b>
Cochlear	14,927	15,093	14,666
CSL	132,081	129,502	130,942
Resmed	39,447	42,623	42,689
<b>BDI-20</b>			
Avita	564	227	200
Clinuvel	1,437	794	785
Compumedics	67	46	35
Cyclopharm	242	140	121
Cynata	80	53	57
Genetic Signatures	162	192	178
Immutep	487	295	364
Kazia	164	111	107
Medical Developments	338	250	188
Mesoblast	1,271	673	641
Nanosonics	1,673	1,168	1,156
Neuren	149	482	489
Nova Eye	45	35	31
Opthea	525	357	481
Pharmaxis	37	53	46
Polynovo	1,792	615	817
Pro Medicus	4,805	5,099	4,297
Starpharma	721	326	294
Telix	1,266	1,318	1,455
Volpara	326	214	191
<b>Second 20</b>			
Actinogen	191	158	126
Alcidion	482	222	178
Amplia	26	24	21
Antisense	118	77	70
Atomo	96	65	45
Dimerix	48	48	47
Emvision	194	150	142
Impedimed	194	213	151
Imugene	1,968	1,228	1,141
Micro-X	156	92	74
Next Science	364	186	164
Oncosil	62	46	46
Orthocell	104	81	72
Paradigm	501	280	281
Patrys	49	47	46
Prescient	64	85	111
Proteomics	125	112	104
Resonance	90	55	38
Universal Biosensors	115	117	97
Uscom	27	18	16

\* Biotech Daily editor, David Langsam, owns shares in Acrux, Actinogen, Alcidion, Alterity, Amplia, BTC Health, Clarity, Cochlear, Control Bionics, Cynata, Nanosonics, Neuren, Patrys, Polynovo, Telix, Volpara and non-biotech stocks. Through Australian Ethical Superannuation he has an indirect interest in other companies: <https://www.australianethical.com.au/personal/ethical-investing/companies-we-invest-in/>. These holdings are liable to change.

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