



Biotech Daily

Thursday July 21, 2022

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH UP: TELIX UP 21%; IMUGENE DOWN 6%**
- * **TELIX ILLUCIX H1 REVENUE JUMPS FROM \$2m TO \$22.5m**
- * **MACH7 RECEIPTS UP 34% TO \$28m**
- * **ORTHOCELL RECEIVES \$21m BIOHORIZONS STRIATE+ PAYMENT**
- * **CHINA APPROVES USCOM SPIROSONIC LUNG TESTS**
- * **PACIFIC EDGE: NZ SOUTHERN DISTRICT TO USE CXBLADDER**
- * **INOVIQ HIRES PERCORSO TO SELL EXO-NET IN US**
- * **INCANNEX MARIJUANA, HCQ IHL-675A INFLAMMATION TRIAL APPROVED**
- * **MEDIBIO SLEEP DISTURBANCE, DEPRESSION STUDY STARTS**
- * **IDT TO LOSE CFO ANCILA DESAI; NEW CFO WANTED**

MARKET REPORT

The Australian stock market was up 0.52 percent on Thursday July 21, 2022, with the ASX200 up 35.1 points to 6,794.3 points. Twenty-four of the Biotech Daily Top 40 stocks were up, five fell, nine traded unchanged and two were untraded. All three Big Caps rose.

Telix was the best, up \$1.15 or 20.65 percent to \$6.72, with 2.6 million shares traded.

Actinogen climbed 16.7 percent; Kazia and Volpara were up more than nine percent; Oncosil was up 8.3 percent; Atomo and Avita were up more than seven percent; Mesoblast and Pro Medicus improved more than five percent; Dimerix, Micro-X, Nanosonics, Neuren, Opthea and Prescient were up more than three percent; Cynata and Resmed rose more than two percent; Clinuvel, Cochlear, CSL, Cyclopharm, Genetic Signatures, Orthocell, Paradigm, Pharmaxis and Proteomics were up one percent or more; with Polynovo up by 0.3 percent.

Imugene led the falls, down 1.5 cents or 5.7 percent to 25 cents, with 47.4 million shares traded. Compumedics lost 5.3 percent; Medical Developments fell 4.1 percent; Amplia shed 3.1 percent; with Next Science down by 2.6 percent.

TELIX PHARMACEUTICALS

Telix says it expects revenue of \$22.5 million from sales of its Illucix prostate cancer diagnostic imaging agent between the April 4 launch and June 30, 2022.

Last year, Telix said it booked \$2.1 million and received \$1.96 million for the six months to June 30, 2021 from the Illucix imaging kits with total revenue including research and development services amounting to \$2,910,000.

Today, Telix said that customer receipts rose up 275.2 percent from \$1,957,000 for the six months to June 30, 2021 to \$7,343,000 for the half-year to June 30, 2022.

The company said that the difference between revenue and receipts from customers was due to “timing differences of revenue recognition and cash payment terms from distributors”.

Telix said that it had received \$3.8 million of the US revenue of \$19.3 million, with a further \$3.2 million from pre-commercial sales in Europe and the UK.

The company said that commercial Illucix sales in Australia and New Zealand are planned to begin by October 2022.

Telix said it had a cash burn of \$25,808,000 for the three months to June 30, 2022, with cash and equivalents of \$122,608,000.

Telix managing-director Dr Christian Behrenbruch, said the US commercial launch of Illucix was “off to a strong start”.

“This result reflects the efficacy of our differentiated business model in a large and growing market,” Dr Behrenbruch said. “We’ve delivered doses across the entire country, demonstrating the value of our nationwide pharmacy distribution partnerships and with industry-leading on-time delivery.”

“We are meeting the needs of our customers and patients through reliable service delivery, flexible scheduling and wide accessibility to [prostate specific membrane antigen-positron emission tomography] imaging,” Dr Behrenbruch said.

“With reimbursement effective [from] July 1, we expect to see Illucix revenues grow considerably,” Dr Behrenbruch said.

Telix climbed \$1.15 or 20.65 percent to \$6.72 with 2.6 million shares traded.

MACH7 TECHNOLOGIES

Mach7 says that receipts from customers for the year to June 30, 2022, were up 34.1 percent to \$28,160,000 compared to the previous corresponding period.

Mach7 said that receipts from customers from its medical imaging software for the three months to June 30 was up 114.0 percent to \$9,729,000, it was \$5,189,000 cashflow positive, with cash and equivalents of \$25,748,000.

Mach7 was up six cents or 8.4 percent to 77.5 cents.

ORTHOCELL

Orthocell says it has received \$A21,420,144 from the Birmingham, Alabama-based Biohorizons for its Striate+ Dental membrane for bone repair

In June, Orthocell said that Biohorizons would pay \$23.1 million for a licence to the intellectual property for its Striate+ for bone and soft tissue repair (BD: Jun 28, 2022).

Today, Orthocell managing-director Paul Anderson said the company was “delighted to have received funds from Biohorizons, solidifying our cash position with \$31.23 million on hand as at July 20, enabling us to drive the further development of our Remplir nerve product and pipeline of regenerative medicine products.”

Orthocell was up half a cent or 1.3 percent to 38.5 cents.

USCOM

Uscom says China's National Medical Products Administration has approved four of its Spirosonic Spirometers high-fidelity pulmonary function tests.

Uscom said the approval would allow the sale of its Air, Smart, Mobile and Flo devices in China for five years following the payment of a registration fee.

Uscom executive chair Prof Rob Phillips said the acceptance of the Spirosonic technologies in China was "a significant commercial leap for Uscom into the most populous medical and medical consumer market in the world".

"Uscom looks forward to activating our expanding sales teams to convert this opportunity into revenue," Prof Phillips said.

"The Spirosonic world-leading technology provides research grade monitoring in a digital environment with an easy to use and disinfect technology suited to clinical and [electronic] health environments," Prof Phillips said.

Uscom was untraded at 6.5 cents.

PACIFIC EDGE

Pacific Edge says New Zealand's Southern District Health Region will use its non-invasive Cxbladder genomic biomarker tests for patients presenting with haematuria.

Pacific Edge said the Cxbladder urine test optimized the detection and management of bladder cancer.

The company said that general practitioners would be able to order Cxbladder screening to facilitate triage of patients presenting with haematuria.

Pacific Edge said that the agreement with the Dunedin-based Southern District Health Region meant that more than 75 percent of New Zealand's population would have access to the tests under public health.

The company did not disclose the value of the contract.

Pacific Edge was untraded at 64 cents.

INOVIQ (FORMERLY BARD1 LIFESCIENCE)

Inoviq says the Plymouth Meeting, Pennsylvania-based Percorso Life Sciences will provide sales and logistics for a rollout of Exo-Net in the US.

In 2021, the then Bard1 said Exo-Net was designed to capture exosomes from body fluids and cell culture for diagnostic and therapeutic purposes (BD: Jan 28, 2021).

Today, the company said the agreement with Percorso was for an initial 15 months, covering the East Coast, West Coast and Midwest, and included recruitment services, personnel management, marketing and sales, as well as inventory, logistics and warehouse services for Inoviq's products.

Inoviq did not state the commercial terms of the agreement.

Inoviq chief executive officer Dr Leeorne Hinch said the agreement was "a key step toward driving our Exo-Net research tool sales in the largest geographic market segment for exosome research products".

"It signals a ramp-up in our commercial focus for Exo-Net and is another important milestone for Inoviq," Dr Hinch said.

"It also expands access to potential collaboration opportunities for exosome-based diagnostic and therapeutic applications," Dr Hinch said.

"Percorso is an experienced service provider, supporting many international companies to sell research tools, reagents, and diagnostic products throughout the USA," Dr Hinch said.

Inoviq fell one cent or 1.5 percent to 64 cents.

[INCANNEX HEALTHCARE](#)

Incannex says it has ethics approval for a 36-patient, phase I trial of its “multi-use, anti-inflammatory” marijuana and hydroxychloroquine-based IHL-675A.

Incannex said the trial had been granted ethics approval by Adelaide’s Bellberry human research ethics committee.

The company said that the trial would measure the safety, tolerability and pharmacokinetic profiles of IHL-675A compared to the reference listed drugs, the cannabidiol (CBD) Epidiolex and Plaquenil, or hydroxychloroquine (HCQ).

Incannex said that three cohorts of 12 participants would receive either IHL-675A, cannabidiol or hydroxychloroquine and the assessments would be identical across the three arms of the trial.

Incannex managing-director Joel Latham said the approval was “a significant milestone for Incannex and clinicians treating patients with disorders for which inflammation is the underlying cause”.

“There’s a growing trend whereby patients are using CBD to treat, or supplement their existing treatments, for inflammation disorders,” Mr Latham said.

“We have observed in established models of inflammation that IHL-675A is a stronger anti-inflammatory cannabinoid-based drug than CBD administered alone, hence we are delighted and excited to take IHL-675A to the clinic for the first time”, Mr Latham said.

Incannex was up three cents or 14.3 percent to 24 cents with 4.9 million shares traded.

[MEDIBIO](#)

Medibio says it has begun its 400-patient, 17-centre, US study of the relationship between sleep disturbance and depressive episodes.

Medibio said the trial aimed to detect the likelihood of a current major depressive episode in individuals referred to sleep clinics for poly-somnography assessment.

The company said that following discussions with the US Food and Drug Administration, its algorithm and technology development needed to be completed by the time it enrolled its first patient in the study.

Medibio was unchanged at 0.15 cents.

[IDT AUSTRALIA](#)

IDT says Ancila Desai will resign as chief financial officer later this year “to commence her next career opportunity”.

IDT said Ms Desai would assist the company in the transition to a new chief financial officer and it had begun a search for a suitable replacement.

IDT was up half a cent or 3.1 percent to 16.5 cents.