Biotech Daily

Friday July 29, 2022

Daily news on ASX-listed biotechnology companies

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MARKET REPORT

The Australian stock market was up 0.81 percent on Friday July 29, 2022, with the ASX200 up 55.5 points to 6,945.2 points. Twenty of the Biotech Daily Top 40 stocks were up, 15 fell, two traded unchanged and three were untraded.

Orthocell was the best, up 5.5 cents or 13.4 percent to 46.5 cents, with 1.5 million shares traded. Next Science climbed 13.1 percent; Patrys was up 9.1 percent; Polynovo improved 8.6 percent; Paradigm was up 7.6 percent; Clinuvel and Dimerix climbed more than six percent; Medical Developments and Neuren were up more than five percent; Kazia and Starpharma improved more than three percent; Imugene and Opthea rose two percent or more; Antisense, Immutep, Nanosonics, Oncosil and Telix were up more than one percent; with Avita, Pro Medicus and Resmed up by less than one percent.

Micro-X led the falls, down 1.5 cents or 10 percent to 13.5 cents, with 324,581 shares traded. Atomo lost 9.4 percent; Universal Biosensors fell 7.35 percent; Resonance retreated 6.7 percent; Pharmaxis fell 5.2 percent; Actinogen, Alcidion, Amplia and Emvision were down more than three percent; Cynata, Mesoblast and Prescient shed more than two percent; Genetic Signatures, Proteomics and Volpara were down more than one percent; with Cochlear and CSL down by less than one percent.

DR BOREHAM'S CRUCIBLE: RHYTHM BIOSCIENCES

By TIM BOREHAM

ASX code: RHY

Share price: $1.55; **Shares on issue:** 214,090,282; **Market cap:** $331.8 million

Chief executive officer: Glenn Gilbert

Board: Otto Buttula (executive chair), Mr Gilbert, Dr Trevor Lockett, Lou Panaccio, Eduardo Vom, Dr Rachel David

Financials (March quarter 2022): revenue nil, cash burn $1.96 million, cash of $9.94 million

Major shareholders: Otto Buttula 13.6%, Michelle Wing 9.27%, Loumea Investments 4.9%, Sarah Cameron 3.1%.

As with your columnist, plenty of other Australians aged between 50 and 74 are suffering from 'poo-crastination".

Every two years, anyone in that cohort receives a bowel cancer test kit from the Federal Health Department, which requires them to harvest two faecal samples over two days.

Suddenly cleaning the oven or doing the ironing become far more compelling tasks.

The Faecal Immunochemical Test - FIT - is provided as part of the National Bowel Screening Program - and is FREE. Yet only about 40 percent of recipients carry out the fiddly assays and return the samples.

Three out of 10 testees advised to seek a colonoscopy - the more definitive way to detect bowel tumours - do not do so. That's a pity because bowel cancer is one of the most treatable cancers if detected early.

"Many people simply don't take the test for fear of an unnecessary colonoscopy, unpleasantness, difficulty or for religious or cultural reasons," Rhythm chief executive Glenn Gilbert says.

So, is there a better way?

In concert with the Commonwealth Scientific and Industrial Research Organisation (CSIRO), Rhythm Biosciences has been beavering away at a blood test alternative, which is intended to be more accurate and more palatable than the poo test.

After years of development, things are happening. In November 2021, the company won Conformité Européenne (CE) mark approval to market the test in the European Union, while in January this year, approval was extended to Britain and Northern Ireland.

In May, the company filed an approval application with the Australian Therapeutics Goods Administration.

“It’s been a very, very, very busy time,” says Mr Gilbert.

About Rhythm

Colostat is based on intellectual property developed by the venerable CSIRO, which toyed around with the know-how for 13 years before hiving off the tech to Rhythm.

Rhythm listed on the ASX on December 7, 2017 after raising $9 million at 20 cents apiece.

Rhythm has had a number of management reshuffles along the way.

The company was first helmed by CSIRO veteran Dr Trevor Lockett, who moved to technical director in favor of then chief operating officer Mr Gilbert.

In November 2019, financial services entrepreneur Otto Buttula replaced Shane Tanner as chair. In December 2021, Mr Buttula was elevated to executive chair, while Mr Gilbert was promoted to the board (that is, he became managing-director).

Mr Buttula said the reshuffle reflected the “strong and symbiotic” relationship between the pair.

In other words, they move to the same rhythm.

Key (Colo)stats

The FIT tests also have a fundamental drawback, in that they only detect blood in the stool, rather than more definitive bowel cancer biomarkers.

Blood could be present in the stools for other reasons, such as bleeding haemorrhoids.

The idea is that the Colostat test can be deloyed during a routine doctor check-up for a patient of any age, using the same blood sample used for standard assays such as cholesterol or blood sugar tests.

Bear in mind that bowel cancer is the most common cancer among 25 to 29-year-olds.

Colostat could also be used as a triage tool, to prioritize patients with a positive stool test for a follow-up colonoscopy bearing in mind limited hospital and clinic resources.

The testing platform could also be expanded to low-cost tests for detecting breast, cervical, lung, pancreatic and gastric cancers - possibly on the one test panel.

Last week, Rhythm completed a biomarker review in view of expanding its platform to these cancers and has engaged Agile Biolabs - an arm of Australian pathology giant Healius (formerly Primary Health Care) - to accelerate development.

A rhythm method you can rely on

After some pandemic delays, in April this year Rhythm completed a full-blown Australian clinical trial - study seven - to support the approval submissions.

The trial collected 989 samples across 12 sites, 737 of which were included in the final analysis.

The trial met primary and secondary endpoints, showing 81 percent sensitivity and 91 percent specificity.

Sensitivity is the ability to correctly identify patients with a disease, while specificity is the ability to identify those without the disease. And rest assured, this is the only time you will hear that the Rhythm method is the most reliable …

The trial tested Colostat's efficacy relative to a colonoscopy in detecting colorectal cancers and advanced adenomas (benign tumors).

The clinical trial demonstrated the assay was 35 percent more accurate than the FIT and was higher than the market-standard FIT for detecting advanced adenomas when compared head-to-head.

Initially based at Adelaide's Lyell McEwen Hospital, the trial was expanded to three Melbourne sites (Monash Health, Royal Melbourne Hospital and The Alfred).

But to avoid the lockdown delays in the Covid capital, the company signed up additional sites in New South Wales, Queensland and Western Australia.

Mr Gilbert says investors may not have appreciated the "robustness" of the trial, which involved participants taking the poo test and the Colostat blood test and then undergoing a colonoscopy as planned.

The patient samples are augmented with blinded samples from patients known to have bowel cancer.

Finances and performance

Rhythm is yet to pocket a cent in revenue, but expects to be doing so by the end of this year.

In the meantime, Rhythm is well funded, with almost $10 million in the bank - enough to take it to the revenue-producing stage.

In January, the company raised $6.5 million, in a placement to an unnamed "Global Institutional Fund Manager" (their capitals). The raising was done at $1.40 a share, a modest six percent discount.

In September last year, the company also raised $5.58 million, through a $4.3 million rights issue and a $1.28 million placement.

Rhythm shares have moved to a different beat to the rest of the biotech sector, having gained almost 60 percent over the last 12 months.

The shares were at a 12 month (and record) high of $2.00 in early November 2021 and were as low as 90 cents in mid-August of that year.

The shares were worth a mere four cents in March 2020.

In March, Rhythm was elevated into the ASX All-Ordinaries Index, which consists of the 500 biggest companies on the bourse.

Dollars and sense

The amount Rhythm (or a partner) could charge for the test will depend not just on reimbursement rates, but the forgone expense of not running existing unreliable screening programs.

In the US, the assay likely would be included in an overall annual health check-up. And US compliance with faecal tests is higher (around 60 percent) because they tend to be part of preventative screening programs that include free (insurer-funded) colonoscopies.

A blood-based test means fewer false positives and fewer unnecessary follow-up colonoscopies, which are not only expensive but inconvenient and not advisable for many older patients.

Locally, the company has typically used a nominal reimbursement figure of $50 each, similar to a prostate specific antigen (PSA) test for prostate cancer.

But private insurers are expected to pay considerably more if the blood assays prevent unnecessary colonoscopies, particularly in the US.

The company estimates each FIT test under the National Bowel Screening Program costs the taxpayer $130 to $150, all inclusive. That sounds expensive, but not in the context of the $60,000 to $100,000 cost of treating each bowel cancer patient.

The commercialisation path

While Rhythm is allowed to sell in Europe, it has not yet done so, pending the signing of one or more partners.

The company's first sales could well derive from other markets, including Asian and Middle Eastern countries that recognise TGA or European approval.

Rhythm could also sell in the US under the 'laboratory-developed test' route, which does not require FDA assent.

Mr Gilbert says Rhythm has been chatting to the "usual suspects" such as the big laboratory equipment suppliers and the big labs themselves.

“There are a lot of lines in the water and some are closer to the boat than others,” he says.

One possibility is that the equipment makers supply their instruments to the labs on a ‘mate’s rate’ basis - but with an ongoing commitment to use the kits.

“Equipment makers certainly would be interested in selling the world’s only low-cost, mass-market blood test.

“Similarly, you would expect the labs would have a desire to run a test such as this, which doesn’t require additional capital equipment and can be included in a routine blood test.”

We’re kind of guessing, but the test could be of special interest to Sonic Healthcare, which operates the Australian bowel cancer screening program (having won the contract from Healius).

Come to think of it, why doesn’t either Sonic or Healius do a deal with Rhythm and then present to government with a combined blood and poo test program?

That way, the health mandarins may well hit their target bowel test compliance rate of 60 percent for the first time.

Dr Boreham’s diagnosis:

Colorectal cancer is the second and third most common cancer in women and men, respectively, with 1.9 million new cases and 935,000 deaths annually.

Rhythm estimates the colorectal cancer screening sector is worth potentially $US38 billion, across an addressable market of 800 million over 50s in US, Europe, China, Japan and Australia.

Of these, 550 million (70 percent) are not tested, currently. If the screening age were to be reduced to age 45, this addressable cohort would expand to one billion people.

In its relatively short-listed life, Rhythm has suffered from premature anticipation on the part of investors, while pandemic-related delays didn’t help.

Now, Rhythm is starting to feel like a grown-up company.

“We have done what we told the market we would do,” Mr Gilbert says. “We are commercialising this transformative world-leading product that will actually make a difference.”

Hip, hip poo-ray to that!

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. After cleaning out the grease trap he finally did the poo test and it’s on its way to the lab, courtesy of Australia Poo-st.

BIOTECH DAILY FINANCIAL REPORTS POLICY

It is a mark of the success of the sector that Biotech Daily has had to change its reporting policy on half-yearly and full year reports.

Initially, in 2006, Biotech Daily reported all Appendix 4C quarterly reports where the company did not have two quarters of cash and had not explained the shortfall.

Thankfully, the ASX introduced Section 8 on the form and nearly all companies either have cash or explain their position clearly. Where they don't explain, we ask them and report the announcement.

As for posting revenue, that was a rarity, with just a handful of companies reporting significant receipts for product sold. We set a benchmark of $1 million in revenue as the minimum to be reported in either a six month or 12-month financial report.

The biotechnology sector is beginning to mature with many early-stage companies moving from development to commercialization. Cogstate, Clinuvel, Polynovo, Telix and Volpara are just five that stand out. In previous years, the increasing number of companies reporting revenue of more than $1 million has grown rapidly.

Accordingly, we moved the benchmark up to $5 million – and then immediately found two exceptions that deserved reporting, but only had revenue of $4 million.

We shall report all companies with revenue from the sale of product of more than $4 million in a six-month or 12-month period, as well as those whose revenue is clearly rising rapidly. Your Federal Research and Development Tax Incentive is NOT revenue.

It would be of great assistance if companies reporting their first $1 million in revenue notified us - so we can include them in our reports.

We note that of the 130 biotech companies listed on the ASX, 81 had filed their 4Cs by 4pm today, leaving about 40 companies to file over the weekend (some are exempt).

Companies reporting after the close of business on Friday will be reported in the Monday edition.

David Langsam
Editor

ATOMO DIAGNOSTICS

Atomo says receipts from customers for the year to June 30, 2022 was up 103.6 percent to $16,316,000 compared to the previous corresponding period.
Atomo said that receipts from customers for its HIV self-tests and severe acute respiratory syndrome coronavirus-2 (Sars-Cov-2) antibody tests for the three months to June 30, 2022 was up 170.5 percent to $1,942,000.
The company said it had a cash burn of $3,359,000, cash and cash equivalents of $12,966,000, and four quarters of funding available.
Atomo fell 0.8 cents or 9.4 percent to 7.7 cents with 4.3 million shares traded.

LUMOS DIAGNOSTICS

Lumos says that receipts from customers for the year to June 30, 2022, were down 41.1 percent to $14,026,000 compared to the previous corresponding period.
Last year, Lumos listed on the ASX and in its prospectus, said it had “pro forma” revenue for the year to June 30, 2021 of $23,800,000, primarily from its Febridx finger-prick blood test that can distinguish between viral and bacterial infections (BD: Jul 5, 2021).
The company said it had cash burn of $4,660,000 for the three months to June 30, cash and equivalents of $7,974,000, and 1.71 quarters of funding and proposed to cut costs and “explore additional financing options”.
Lumos was unchanged at 5.1 cents with 1.45 million shares traded.

PHARMAXIS

Pharmaxis says its receipts from customers for the 12 months to June 30, 2022 were up 38.4 percent to $11,915,000 compared to the previous corresponding period. Pharmaxis said that customer receipts from sales of Bronchitol for cystic fibrosis and its asthma diagnostic Aridol for the three months to June 30 fell 11.8 percent to $3,370,000
The company said it had cash burn of $5,181,000, cash and equivalents of $8,937,000, at June 30, providing 1.72 quarters of funding and expected a Federal Research and Development Tax Incentive.
Pharmaxis fell 0.4 cents or 5.2 percent to 7.3 cents.

MEDLAB CLINICAL

Medlab says that receipts from customers for the year to June 30, 2022, were up 22.8 percent to $6,171,000 compared to the previous corresponding period.
Medlab said that receipts for the three months to June 30, 2022, primarily from its food additives, fell by 160.2 percent to $483,000, it had a cash burn of $3,454,000, with cash and equivalents of $5,191,000, and a $2,000,000 facility, providing 2.1 quarters of funding.
Medlab was unchanged at 8.7 cents.

STARPHARMA

Starpharma says that receipts from customers for the year to June 30, 2021, rose 98.9 percent to $4,846,000 compared to the previous corresponding period.
Starpharma said receipts for the three months to June 30, 2022, from sales of its antimicrobial Vivagel BV for bacterial vaginosis, Vivagel coated condoms and its Viraleze nasal spray, as well as licence revenue for its dendrimer enhanced products, fell 70.8 percent to $543,000, it had a cash burn of $4,893,000, cash and cash equivalents of $49,918,000.
Starpharma was up two cents or 3.1 percent to 67 cents.

MICRO-X

Micro-X says that receipts from customers for the year to June 30, 2022, fell 21.9 percent to $4,099,000 compared to the previous corresponding period.
Micro-X said that receipts for the three months to June 30, 2022, from sales of its mobile x-ray systems, were up 10.3 percent to $856,000, it had a cash burn of $5,212,000, cash and cash equivalents of $10,303,000, and two quarters of funding available.
Micro-X fell 1.5 cents or 10 percent to 13.5 cents.

VAXXAS, UNIVERSITY OF QUEENSLAND

The University of Queensland says the Vaxxas needle-free vaccine patch is more effective than traditional needles for Sars-Cov-2, in mice.

The University said that a research study tested the Hexapro severe acute respiratory syndrome coronavirus-2 (Sars-Cov-2) spike vaccine using the Vaxxas high-density microarray patch (HD-MAP) technology and found the patch was far more effective at neutralizing variants, such as Omicron and Delta.

The research, titled 'Skin-patch delivered subunit vaccine induces broadly neutralising antibodies against SARS-CoV-2 variants of concern' was published in Vaccine and is available at: https://www.sciencedirect.com/science/article/pii/S0264410X2200888X.

The study said that Hexapro vaccine delivery via i.d. injection, "elicited almost no neutralizing activity against any variant, with only limited neutralizing responses seen in samples against the Delta, Kappa and Lambda variants".

"Against the Omicron variant, no activity was observed," the article said.

"Conversely, Hexapro delivered via HD-MAP application induced a potent neutralizing antibody response against all variants," the study said.

The University said that Dr David Muller led the study and received funding through an Advance Queensland Industry Research Fellowship.

Dr Muller said the vaccine patch appeared to counteract new variants more effectively than the current Sars-Cov-2 vaccine delivered by injection.

"The high-density microarray patch is a vaccine delivery platform that precisely delivers the vaccine into the layers of the skin which are rich in immune cells," Dr Muller said.

"We found that vaccination via a patch was approximately 11 times more effective at combatting the Omicron variant when compared with the same vaccine administered via a needle," Dr Muller said.

Dr Muller said the results extended further than the Hexapro vaccine.

"So far, every vaccine type we have tested through the patch, including subunit, DNA, inactivated virus and conjugate produces superior immune responses compared to traditional needle vaccination methods," Dr Muller said.

Dr Muller said that current vaccines might not be as effective because of the constantly emerging new variants of Sars-Cov-2 and leaving researchers "at a crossroads".

"This decreased effectiveness was highlighted by the Omicron variant, which contains over 30 mutations in the spike protein," Dr Muller said.

"The large number of mutations have given the virus the ability to evade the immune responses generated by the current vaccines," Dr Muller said. "However, the patch technology has the potential to offer a new and more effective weapon in our arsenal, at a time where new variants are mutating at a rapid rate."

"The patches are not only more effective against emerging variants but are also far easier to administer than needle-based vaccines," Dr Muller said. "It is important to stress that existing vaccines are still an effective way of combatting serious illness and disease from this virus and it is not the time to drop our guard."

Vaxxas chief executive officer David Hoey said the study provided "further evidence of the game-changing potential the technology platform could have in helping nations better respond to global health emergencies, like the current and future pandemics".

"We are continuing to scale-up our manufacturing capabilities and accelerate product development in preparation for large-scale clinical trials," Mr Hoey said.

"This includes construction of our first manufacturing facility in Brisbane to support the transition to commercializing of our HD-MAP vaccine candidates, including a Hexapro COVID-19 patch," Mr Hoey said.

Vaxxas is a private company.

PAINCHEK

Painchek says it has raised $1.59 million in a one-for-20 rights offer at 2.8 cents a share, taking the total raises to $4.59 million.
In June, Painchek said it had raised $3 million in a placement and expected to raise $1.59 million in the entitlement offer (BD: Jun 24, 2022).
Today, Painchek said it received applications for 55,536,898 of a possible 56,632,143 shares offered, with Canaccord Genuity (Australia) to place the shortfall.
Painchek was unchanged at 3.8 cents.

DORSAVI

Dorsavi says it has commitments for an institutional placement to raise $400,000 at one cent a share and will undertake a one-for-12 rights offer for $297,073.
Dorsavi said raising was at a 29 percent discount to the last closing price of 1.4 cents a share on July 26, 2022, and the rights offer was fully underwritten with a shortfall facility to be offered.
The company said funds raised would support “the commercialization of new products in key markets, to accelerate the conversion of the sales pipeline, for ongoing product development and enhancement and for working capital”.
Dorsavi said the record date for the rights offer was August 3, it would open on August 5 and close on August 19, 2022.
Dorsavi fell 0.1 cents or 7.1 percent to 1.3 cents with 2.1 million shares traded.

UNIVERSAL BIOSENSORS

Universal Biosensors says it has two European distribution deals, its first UK sales, and has launched a test allowing winemakers to monitor fermentation glucose levels.
Universal Biosensors said that it had signed non-exclusive deals with the San Prospero, Italy-based Generon SpA and the Vienna, Austria-based Biomedica Medizinprodukte GmbH for the distribution of its Sentia wine testing platform device.
The company said that both agreements included minimum order provisions for Sentia devices and strips, which would be delivered during August.
Universal Biosensors said it had made its first sales of Sentia to the Ipswich, England-based Berlin Packaging.
The company said that it had launched a glucose test as part of the Sentia platform, and intended to launch a fructose test by early 2023, allowing the platform to provide a total sugars profile to identify when fermentation was complete.
Universal Biosensors fell 2.5 cents or 7.35 percent to 31.5 cents.

MAYNE PHARMA

Mayne Pharma says the Santa Monica, California-based Goodrx will market Mayne’s Nextstellis oral contraceptive through its US website.
Mayne Pharma said Goodrx was a website which allowed consumers to compare prescription drug prices.
The company said the agreement was aimed at raising awareness of Nextstellis in the US, as well as “improving access to and raising awareness of available birth control methods”.
Mayne Pharma was unchanged at 34 cents with 3.9 million shares traded.

PACIFIC EDGE

Pacific Edge has requested a trading halt pending advice on the implications of the unexpected publication of Cxbladder current procedural terminology (CPT) codes.
Pacific Edge said it would seek advice from its US legal team and other advisors following the inclusion of Cxbladder CPT codes in a draft proposal for a different approach to determine which cancer biomarker tests are eligible for reimbursement by the Mechanicsburg, Pennsylvania-based Novitas Solutions Inc.
The company said that publication of the proposed approach for Genetic Testing in Oncology was set out in a draft local coverage determination (LCD, DL39365) and a draft local coverage article (LCA, DA59125).
On its website the US Centres for Medicare and Medicaid Services (CMS) said:
“Proposed LCDs are works in progress that are available on the Medicare Coverage Database site for public review.”
“Proposed LCDs are not necessarily a reflection of the current policies or practices of the contractor,” the US Centres for Medicare and Medicaid Services (CMS) said.
Trading will resume on August 2, 2022 or on an earlier announcement.
Pacific Edge last traded at 66 cents.

MEMPHASYS

Memphasys has requested a suspension “regarding a court application concerning … cleansing notices”.
Earlier this week, Memphasys requested a trading halt pending an announcement “regarding a capital raising”.
Today said the company said that it had discovered “four inadvertent administrative errors” relating to the failure to lodge the cleansing notices and would file an application to the Federal Court or the Supreme Court of Western Australia seeking declaratory relief and ancillary orders.
Memphasys last traded at 4.5 cents.

CRESO PHARMA

Creso has requested a suspension to follow its earlier trading halt “pending an announcement regarding a capital raising” (BD: Jul 27, 2022).
Trading will resume on August 1, 2022 or on an earlier announcement.
Creso last traded at 4.9 cents.

MEDADVISOR

Ebos Group says its 26,459,627 shares substantial holding in Medadvisor has been diluted from 7.77 percent to 6.04 percent of the company.
On Wednesday, Medadvisor said it had raised $10 million in its institutional rights offer at 14 cents a share and would raise a further $4.6 million in a fully underwritten retail rights offer (BD: Jul 27, 2022).
Medadvisor was unchanged at 17 cents with 1.1 million shares traded.

NUHEARA

Healthcare 2030, Bergen Global Opportunity Fund and Eugene Tablis say they have become substantial in Nuheara, with 19,502,164 shares (14.21%).
The Boca Raton, Florida-based Mr Tablis said that between July 12 and July 27, 2022, he and his associates bought 19,502,164 shares in Nuheara for $2,080,000, or 10.7 cents a share.
Last year, Nuheara said it raised $4.6 million in a placement, including $3 million from the US-based Healthcare 2030 (BD: Dec 23, 2021).
In the past, Bergen has provided equity-draw-down facilities to companies including Anteo, Prima (now Immutep), Suda (now Arovella), Optiscan and Isonea (now Respiri).
Nuheara was up 3.5 cents or 16.7 percent to 24.5 cents.

POLYNOVO

Polynovo says it has appointed Swami Raote as its chief executive officer, effective immediately.
Polynovo said that Mr Raote had worked in fast moving consumer goods, over-the-counter products, pharmaceuticals and medical devices.
The company said that Mr Raote had more than 30 years' experience and had been an executive at Johnson & Johnson in Association of South East Asian Nations (ASEAN) countries, India, China, South Korea and the US.
Polynovo said that Mr Raote was currently an adviser "to the Prime Minister of a major [unnamed] Asian country that is building a digital health platform".
The company said that Mr Raote held a Bachelor of Pharmaceutical Sciences and a Master of Business Administration from the Indian Institute of Management in Calcutta.
Polynovo said that Mr Raote would receive a base salary of $US450,000 ($A642,082), and annual bonus of up to fifty percent of the base salary, pending performance hurdles and a long term incentive of 5,000,000 options exercisable at the share price at the close of trading on the date the company receives the signed employment agreement and within five years, vesting in equal tranches.
Polynovo chair David Williams thanked Max Johnston for acting as chief executive officer since November 2021 "during which time he realigned focus on key strategic objectives, operational improvements and company culture".
Polynovo was up 13 cents or 8.6 percent to $1.64 with 3.5 million shares traded.