Biotech Daily

Friday August 26, 2022

Daily news on ASX-listed biotechnology companies

*** ASX UP, BIOTECH EVEN: DIMERIX UP 10%; POLYNOVO DOWN 19%**

*** DR BOREHAM'S CRUCIBLE: RACE ONCOLOGY**

*** EDITORIAL: H1, FY REPORTS $4m MINIMUM; RDTI IS NOT REVENUE**

*** MAYNE REVENUE UP 6% TO $425m; LOSS UP 31% TO $274k**

*** SDI REVENUE UP 16.5% TO $95m; PROFIT DOWN 19% TO $7.3m**

*** MEDADVISOR REVENUE UP 75% TO $68m; LOSS UP 24% TO $15m**

*** POLYNOVO REVENUE UP 41% TO $41m; LOSS DOWN 74% TO $1.1m**

*** MEDICAL DEV REVENUE DOWN 15% TO $22m; LOSS DOWN 1% TO $12m**

*** LUMOS REVENUE DOWN 38% TO $16.7m; LOSS UP 204% TO $65.6m**

*** NOVA EYE REVENUE EVEN AT $13.4m; LOSS UP 72% TO $7.5m**

*** ATOMO REVENUE UP 84% TO $12.3m; LOSS DOWN 5.2% TO $5.7m**

*** CRYOSITE REVENUE UP 17% TO $11.8m, PROFIT UP 109% TO $1.4m**

*** PHARMAUST REVENUE UP 58% TO $3.4m, LOSS UP 28% TO $1.7m**

*** DORSAVI 'OVERSUBSCRIBED' RIGHTS RAISE $297k; TOTAL $700k**

*** NEXT SCIENCE: CANADA APPROVES XPERIENCE**

*** VICTORIA $100k FOR PATRYS DEOXYMABS FOR BREAST CANCER**

*** IDT FEDERAL MANUFACTURING GRANT APPLICATION 'UNSUCCESSFUL'**

*** EBOS DILUTED BELOW 5% IN MEDADVISOR**

*** LIFE BIOSCIENCES REDUCES TO 6.1% OF ALTERITY**

MARKET REPORT

The Australian stock market was up 0.79 percent on Friday August 26, 2022, with the ASX200 up 56.0 points to 7,104.1 points. Fourteen of the Biotech Daily Top 40 stocks were up, 15 fell, seven traded unchanged and four were untraded.

Dimerix was the best, up 1.5 cents or 10.3 percent to 16 cents, with 82,463 shares traded. Nova Eye and Patrys climbed eight percent or more; Actinogen was up 6.4 percent; Pharmaxis improved 3.95 percent; Avita, CSL, Imugene, Medical Developments and Prescient rose two percent or more; Impedimed, Next Science, Oncosil and Pro Medicus were up more than one percent; with Clinuvel and Resmed up by less than one percent.

Polynovo led the falls, down 38 cents or 18.8 percent to $1.64, with 5.8 million shares traded. Antisense lost 10.1 percent; Cynata and Nanosonics fell more than four percent; Emvision and Volpara were down more than three percent; Orthocell and Telix shed more than two percent; Compumedics, Immutep, Kazia, Mesoblast, Neuren and Opthea were down one percent or more; with Starpharma down by 0.7 percent.

DR BOREHAM'S CRUCIBLE: RACE ONCOLOGY

By TIM BOREHAM

ASX code: RAC

Share price: $2.09; **Shares on issue:** 159,402,311; **Market cap:** $333.15 million

Financials (June quarter 2022): receipts nil, cash outflows $2.155 million, cash of $33.5 million, quarters of available funding: 15.6

Chief executive officer: Phillip Lynch

Board: Dr John Cullity (chair), Mr Lynch, Dr Daniel Tillett (chief scientific officer), Mary Harney

Identifiable major shareholders: Dr Tillett 8.5%, Dr Cullity 5.1%, Merchant Opportunities Fund 2.8%

Race Oncology's chief scientific officer Daniel Tillett says there was more than a smidgen of luck in the company's discovery that its repurposed bisantrene for leukemia had wider potential applications.

The supportive data had always existed; it's just that someone needed to join the dots and Dr Tillett did so by reading a scholarly journal.

"We got incredibly lucky," he says.

Given the drug's additional properties "we have gone from having, frankly, a boring old chemotherapeutic drug to being a targeted agent in a couple of hot areas".

The "boring" part was repurposing bisantrene - now known as the zestier Zantrene - as a therapy for acute myeloid leukemia (AML).

AML is an aggressive cancer that sees only one-third of patients surviving beyond a year.

The company still has a keen interest in AML, but the hot bit is Zantrene's properties as an inhibitor of the cancer-causing protein called the fat mass and obesity associated protein (FTO).

Believe it or not FTO is also known in medical circles as 'fatso' and this has nothing to do with Fatso the Wombat, the much-loved unofficial mascot of the 2000 Sydney Olympics.

In mid-2020 scientists at Los Angeles' City of Hope identified two "potent small molecules that appear to suppress tumor growth in multiple cancers even when other treatments cease to work, possibly due to the development of drug resistance".

One of these was bisantrene, of course.

The Race so far

Okay - let's start at the start.

Race was founded in 2013 when US physician and entrepreneur Dr William Garner reviewed medical literature about the old oncology drug bisantrene, which was approved by French authorities for AML in 1990.

But a series of corporate takeovers meant the drug was never commercialized.

The drug was developed in the 1980s by French group Lederle Laboratories as an anthracycline - a chemotherapeutic - but without the common cardiotoxicity that resulted in more cancer patients dying of heart failure than the cancer itself.

Extensive clinical trials covering 2,000 patients confirmed both the drug's cardio-protective and anti-tumor activities.

Lederle was taken over by American Cyanamid, which had no interest in the drug. Bisantrene ended up in the hands of the Nevada-incorporated Update Pharma, owned by Dr Garner, pharmaceutical scientist Dr John Rothman and Dr Peter Molloy.

Race listed in July 2016 via a resources company shell, raising $4.3 million at 20 cents apiece.

Comings and goings

Race has had a few management and ownership changes in its short-listed life.

Best known as head of the then ASX-listed influenza drug house Biota, Dr Molloy resigned from Race in May 2020 to devote his attention to anti-infectives house Firebrick Pharma (which listed on the ASX in January this year).

Race was then run by a tag team of executive chair Dr John Cullity and Dr Tillett.

With a long medical commercial background at drug companies, including Johnson & Johnson's consumer division, Phillip Lynch joined Race as a director in May 2020. He took over as chief executive in September of that year, with Dr Cullity resuming as non-executive chairman.

In October 2020 chief medical officer Prof Borje Andersson joined as an executive director and chief medical officer, but quit the board in December of that year to focus on the CMO role. He retired altogether in February 2021.

Dr Garner was a director and Race's biggest shareholder. He quit the board in October 2020 and sold down his shareholding in the latter part of 2021.

Now the biggest holder, Dr Tillett remains a director and chief scientific officer.

What's the go with FTO?

Race believes Zantrene is applicable for not just AML, but extramedullary AML and solid tumors such as breast and kidney cancers and melanoma. Extramedullary AML is when tumors grow outside the bone marrow, similar to metastatic solid cancers.

In effect, the tumors escape from the bone marrow, enter the surrounding bodily tissue and behave like solid tumors. Dr Tillett notes that in 10 percent of cancers, the doctors have no idea where the cancer originated (cancer of unknown primary).

Nicknamed FTO, the protein plays a critical role in cancer development and progression, primarily because it regulates cancer stem cells and immune evasion. In other words, FTO promotes the growth, self-renewal, metastasis and immune escape of cancer cells.

"It looks like the drug has multiple mechanisms of action," Dr Tillett says. "If you use it as a high dose, it works like a chemotherapeutic drug; if you use it at a low dose its works like an FTO inhibitor with a very different mechanism of action."

He says Zantrene looks to have wider applicability than AML if used constantly in low doses, rather than more infrequent high-dose cancers as in the past.

In the clinic …

In 2020, Race reported the results of a phase II study using Zantrene for relapsed or refractory AML patients, carried out at Israel's Chaim Sheba Medical Centre.

The trial recruited 10 patients aged between 22 and 80 years, all of whom had failed at least three treatment options. Seven of them had relapsed after receiving an allogeneic stem cell transplant (using tissue from someone else). Four of them had extramedullary AML - and these patients were the four who responded to the treatment.

Now, Chaim Sheba is conducting a phase Ib/II trial of Zantrene in combination with two standard chemo drugs, also to treat relapsed/refractory AML patients.

Locally, Race has received ethics approval for its own trial of extramedullary AML patients, to be carried out by the contract research organization Parexel.

The trial expects to enrol 60 patients across 10 sites, with a 'two in one' trial design.

A high-dose arm high will test Zantrene as a single agent, while the low-dose arm will combine Zantrene with Inqovi (decitabine and cedazuridine).

As with the previous Israeli trial, the study is open-label, which means both the patient and the doctor know the treatment they are receiving. It also means the company does not have wait until the end of the trial and the final 'unblinding' to report results.

The trial is expected to take 36 to 40 months. Recruitment was meant to have started in the December 2021 quarter but Covid got in the way.

“Almost all AML patients are treated in public hospitals,” Mr Lynch says. “But what works in our favor is that you can’t delay treatment, unlike a dodgy knee.”

… and the mouse cage

Last month, the company released the results of mouse trials pertaining to cardio protection and melanomas, carried out with the University of Newcastle.

In the case of heart protection, mice dosed with Zantrene and doxorubicin maintained healthy tickers, even at higher doses.

In the case of melanomas, a novel combination of Zantrene and BRAF/MEK inhibitors (immunotherapies) showed a diminution of melanoma tumors, an immune cell response and reduced expression of “immune evasion genes” (which is a good thing).

Dr Tillett describes the melanoma results as “really positive, both as an enhancement for immune-oncology and overcoming checkpoint inhibitor resistant cancers”.

He adds: “We chose a really difficult model that really doesn’t respond to anything in the immunotherapy space and we were able to get a response.”

In March, pre-clinical work showed that Zantrene was able to kill a range of kidney cells, both on its own and in combination.

Mr Lynch says Race has the funding for a human solid tumor trial: “we just have to figure out the highest probable, commercial and best patient opportunities to progress.”

In the near-term investors can expect updates on in-vitro breast and melanoma work and, of course, news from Israel about the dose-finding stage of the AML trial.

The heart of the matter

Meanwhile, Race is bolstering its case that Zantrene is less damaging to the ticker. Mr Lynch says the company is mulling the idea the combined with a chemotherapeutic it would reduce heart muscle damage caused by chemotherapeutics.

Recent in-vivo (mouse) models support both the cardio-protective and efficacy aspects.

“We hope to move that into the clinic and provide chemotherapeutics that are more effective and will mitigate heart damage in the future.”

Other cardio-protective drugs have been found, but they have protected the cancer as well. “You need to hit both birds with the one stone and ... that’s what makes this discovery really exciting.”

Dr Tillett says cardio-protection is becoming more important because cancer patients are living long enough for heart failure to be a problem.

Financials and performance

Astonishingly, Race has activated a share buy-back facility at a time when so many biotechs are running out of cash and will struggle to raise more.

Yes - you heard correctly! The company has more capital than it needs and doesn't want to hang on to cash for the sake of it. Mr Lynch says the move is a tangible manifestation of management's belief that the shares are under-valued

"Everyone says their shares are under-valued even when they are over-valued, but they rarely put their money where their mouth is," Mr Lynch says. "We have always been explicit that we will only raise capital we need."

Race has the right to buy back four million shares, implying an $8 million investment at current prices. So far, the company has bought 110,000 shares in the narrow pricing windows available.

Race has $33 million in the bank, having last year raised $44 million in an over-subscribed share plan. The company only sought to raise $29.7 million and rather than keeping the cash for a rainy day the company returned the excess amount to the subscribers.

Over the last 12 months Race shares have traded between $1.50 (mid-June this year) and a record $3.86 (mid-November last year). Since listing the stock has traded as low as five cents, in mid-2019.

Dr Boreham's diagnosis:

With what Dr Tillett describes as a "new team, new opportunity and new strategy", with both the old and new programs ticking away.

Meanwhile, the old AML and cardioprotective programs are ticking away.

Dr Tillett says he feels "incredibly lucky" that Zantrene has turned out to be so promising in tackling FTO. (But hey, Daniel, don't companies make their own luck?)

As with other drug re-purposers such as Recce and Paradigm, Race has the benefit of the big dollars the former owners sunk into the compound.

Ultimately, Race's future will be determined by the cancers that are the most 'commercial'. Mr Lynch says Race has no intention to get beyond 'pre revenue' stage, which implies a deep-pocketed partner will take any drug to market.

"We don't intend to be doing this in five years' time," he says. "There are better qualified people than us to take the drug all the way."

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He will plump for Fatso over Perry the Bull - Birmingham's official Commonwealth Games mascot - any day.

BIOTECH DAILY FINANCIAL REPORTS POLICY

As discussed last month, it is a mark of the sector's success that Biotech Daily has had to change its reporting policy on half-yearly and full year reports.

Initially, Biotech Daily reported all Appendix 4C quarterly reports where the company did not have two quarters of cash and had not explained the shortfall. We also reported the handful of companies with revenue and the smaller group with profits. In 2006, dividends were the province of the three Big Caps: Cochlear, CSL and Resmed.

Thanks to the ASX introduction of Section 8 on the Appendix 4C means we no longer need to explain how companies will fund their coming six months.

But the blossoming of companies reporting revenue makes the previous benchmark of $1 million in revenue as the minimum for a six month or 12-month report onerous, and as published last month, we moved the benchmark up to $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. It would be of great assistance if companies reporting their first $1 million in revenue notified us - so we can include them.

Some companies need to be reminded that the Federal Research and Development Tax Incentive is NOT revenue. It doesn't matter what an accountant or auditor claims, companies know it is deceitful to claim $5 million in revenue when there is no product on the market.

Government grants and the Tax Incentive are not income – unless what one is trying to say that "the business of business is business" and your company is only here for the RDTI and not to produce drugs, diagnostics or devices for human health.

We could name the miscreants, but hopefully they will read this and stop. Most companies have. Claiming the RDTI as revenue is deliberately misleading the industry and investors.

David Langsam
Editor

MAYNE PHARMA

Mayne says revenue for the year to June 30, 2022, rose 6.0 percent to $424,797,000 with net loss after tax up 31.0 percent to $273,950.
Mayne said revenue came from the sale of a range of generic pharmaceuticals.
Mayne chief executive officer Scott Richards said the company "reported annual revenue growth for the first time in five years".
The company said diluted loss per share was up 20.7 percent to 16.0 cents, with net tangible assets constant at 8.0 cents per share.
Mayne said it had cash and cash equivalents of $96,672,000, compared to $97,980,000 at June 30, 2021.
Mayne fell one cent or three percent to 32 cents with 8.2 million shares traded.

SDI (FORMERLY SOUTHERN DENTAL INDUSTRIES)

SDI says revenue for the year to June 30, 2022 was up 16.5 percent to $95,151,000, with net profit after tax down 18.6 percent to $7,281,000.
SDI said drivers of revenue from its dental equipment and dental aesthetics, amalgam and whitening products “included the momentum from new product releases and clear increases in market share in our core categories, underpinned by many markets returning to normal operations”.
The company said that sales in the Asia Pacific region were up 5.3 percent, Middle East and Africa sales rose 64.3 percent, North America was up 8.4 percent, South America was up 34.3 percent and Europe increased 14.1 percent.
The company said the final fully-franked dividend was up 6.1 percent to 1.75 cents for a record date of September 5, to paid on September 19, 2022.
SDI said that diluted earnings per share were down 18.5 percent to 6.13 cents, with net tangible asset backing per share up 5.6 percent to 49.22 cents.
The company said that it had cash and cash equivalents of $7,013,000 at June 30, 2022, compared to $10,559,000 at June 30, 2021.
SDI was up 3.5 cents or 4.2 percent to 87.5 cents.

MEDADVISOR

Medadvisor says revenue for the year to June 30, 2022, was up 74.7 percent to $67,750,061 with net loss after tax up 24.4 percent to $17,346,000.
Medadvisor said that US revenue from its prescription adherence software for patients doctors and pharmacies increased 85 percent to $53,645,141, with Australian revenue up 24 percent to $14,004,368.
The company said that it acquired Guildlink and expanded into New Zealand.
Medadviser said its losses was largely driven by a $2.9 million investment in its Thriv “intelligent digital adherence” product.
The company said that its diluted loss per share was up 2.0 percent to 4.63 cents.
Medadvisor said that its negative net tangible asset backing per share was increased to negative 6.24 cents compared with last year’s negative 2.13 cents, and it had cash and cash equivalents of $7,578,638 at June 30, 2022, compared to $7,150,865 at June 30, 2021.
Medadvisor fell one cent or 6.7 percent to 14 cents.

POLYNOVO

Polynovo says revenue for the year to June 30, 2022 was up 41.0 percent to $41,104,783 with net loss after tax down 74.1 percent to $1,192,532.
Polynovo said revenue was from its Novosorb biodegradable wound treatment and medical devices included $35.9 million from the US, $3.2 million from Australia and New Zealand, with $2.4 million from other countries.
The company said that revenue to the US Biomedical Advanced Research and Development Authority (BARDA) was $4,220,005.
The company said diluted loss per share was down 73.9 percent to 0.18 cents, with net tangible asset backing per share down 33.3 percent to two cents, and it had cash and cash equivalents of $6,102,192 at June 30, 2022 compared to $7,688,554 at June 30, 2021.
Polynovo fell 38 cents or 18.8 percent to $1.64 with 5.8 million shares traded.

MEDICAL DEVELOPMENTS

Medical Developments says revenue for the year to June 30, 2022 fell 14.9 percent to $21,943,000 with net loss after tax down 1.3 percent to $12,407,000.
Medical Developments said revenue benefitted from higher volumes in both the pain management and respiratory segments, as well as higher margins for its Penthrox inhaled methoxyflurane analgesic, driven by growth in direct market sales.
The company said that Penthrox sales were up 33.8 percent to $7,428,000 in Australia, but fell 63.3 percent in Europe to $3,953,000.
Medical Developments said its respiratory products including asthma spacers had increased sales in all regions: Australia, the US, Europe and rest of the world; with reduced veterinary product sales in Australia offset by an increase in the rest of the world.
The company said that diluted loss per share was down 5.1 percent to of 17.41 cents.
Medical Developments said that net tangible asset backing per share was down 59.7 percent to 15.4 cents.
The company said it had cash and cash equivalents of $20,398,000 at June 30, 2022, compared to $36,277,000 at June 30, 2021.
Medical Developments was up 4.5 cents or 2.4 percent to $1.89.

LUMOS DIAGNOSTICS

Lumos says revenue for the year to June 30, 2022, was down 38.3 percent to $US11,630,000 ($A16,689,000) with net loss after tax up 204.2 percent to $US45,724,000 ($A65,613,000).
Lumos said “global and market volatility has resulted in Lumos experiencing operational and commercial challenges”.
The company said revenue came primarily from its point-of-care diagnostic products, point-of care readers, commercial and manufacturing services, with its commercial services experiencing “unprecedented demand” generating revenue of $US9.4 million.
The company said sales of Covidx, particularly in Canada, contributed to the revenue.
Lumos said that diluted loss per share was down 47.4 percent to 30.02 US cents, net tangible asset backing per share was down 88.8 percent to 2.42 US cents June 30, 2022, and it had cash and cash equivalents of $US7,978,000 at June 30, 2022 compared to $US44,890,000 at June 30, 2021.
Lumos fell 0.3 cents or 5.2 percent to 5.5 cents with 1.96 million shares traded.

NOVA EYE

Nova Eye says revenue for the year to June 30, 2022 was down $16,000 to $13,378,000 with net loss after tax up 72.1 percent to $7,496,000.
Nova Eye said its revenue came from the sales in its glaucoma consumable surgical devices division.
Nova Eye managing-director Tom Spurling said that “during the year there was a $5.1 million investment in completing the design and production engineering of our new device Itrack Advance, and in securing seminal patent rights to expand Itrack patent coverage”.
The company said that diluted loss per share was up 71.0 percent from 3.03 cents to 5.18 cents and its net tangible asset backing per share was down 46.6 percent from 14.8 cents to 7.9 cents.
Nova Eye said it had cash and cash equivalents of $8,000,000 at June 30, 2022 compared to $17,801,000 at June 30, 2021.
Nova Eye was up two cents or eight percent to 27 cents.

ATOMO DIAGNOSTICS

Atomo says revenue for the year to June 30, 2022 was up 83.7% to $12,336,111 with net loss after tax down 5.2 percent to $5,706,854.
Atomo said revenue was driven by “a substantial increase in sales of Covid-19 rapid tests which accounted for $10.4m in revenue, with more than 1 million tests sold in Australia”.
The company said the Covid-test revenue was up 184.3 percent compared to $3,664,613 in the year to June 30, 2021, with revenue from its own HIV self-test was up 66.2 percent to $1,799,271.
Atomo said that cash was invested in completing investment in manufacturing and production capacity for its Galileo and Pascal blood-based rapid test devices.
The company said that diluted loss per share fell 6.0 percent to 1.003 cents, net tangible asset backing per share fell 21.8 percent to 3.72 cents and it had cash and equivalents of $12,966,400 at June 30, 2022 compared to $17,946,517 at June 30, 2021.
Atomo was unchanged at 7.3 cents.

CRYOSITE

Cryosite says revenue for the year to June 30, 2022 was up 17.3 percent to $11,756,850, with net profit after tax up 109.0 percent to $1,363,831.
Cryosite said revenue was from its biological storage and logistics and cord blood and tissue bank services.
Cryosite said diluted earnings per share was up 108.2 percent to 2.79 cents, net tangible asset backing per share was up 375 percent to 3.8 cents, and it had cash and cash equivalents of $5,341,010 at June 30, 2022 compared to $3,881,126 at June 30, 2021.
Cryosite fell 4.5 cents or 5.7 percent to 75 cents.

PHARMAUST

Pharmaust says revenue for the year to June 30, 2022 was up 58.0 percent to $3,381,273, with net loss after tax up 27.7 percent to $1,708,209.
Pharmaust said revenue was primarily from its wholly-owned subsidiary Epichem’s synthetic and medicinal chemistry operations.
The company said its diluted loss per share was up 28.6 percent to 0.54 cents, with net tangible assets per share down 17.7 percent to 1.49 cents.
Pharmaust said it had cash and cash equivalents of $2,415,616 at June 30, 2022 compared to $3,020,268 at June 30, 2021.
Pharmaust was up 0.3 cents or 3.7 percent to 8.4 cents.

DORSAVI

Dorsavi says it raised $297,000 in a “substantially oversubscribed” rights offer at one cent a share, taking the total raised to $700,000.
Last month, Dorsavi said it had commitments for a placement to raise $400,000 at one cent a share and opened a one-for-12 rights offer for $297,073 (BD: Jul 29, 2022).
The company said the funds would support its commercialization, sales and development of products.
Dorsavi was unchanged at 1.3 cents with one million shares traded.

NEXT SCIENCE

Next Science says Health Canada has approved its Xperience surgical irrigation solution and expects to launch the product by the end of the year.
Next Science said it would build a sales agent distribution network and begin a major randomized, controlled study comparing Xperience with the standard-of-care and the rate of post operative infections at the University of Ottawa.
Next Science managing-director Judith Mitchell said the company was “thrilled to see this licence come through and can now move to both commercial and clinical research activity in Canada”.
“We look forward to the differences we can show in such a well-documented health system,” Ms Mitchell said.
Next Science was up 1.5 cents or 1.7 percent to 91 cents.

PATRYS, VICTORIA GOVERNMENT

Patrys says Victorian Medical Research Acceleration Fund has awarded $100,000 to assess the potential of PAT-DX1 and PAT-DX3 for metastatic breast cancer.
Patrys said the grant was awarded to the Olivia Newton-John Cancer Research Institute, to support a collaborative research program with Patrys.
The company said the program would evaluate the ability of PAT-DX1 and PAT-DX3 to control tumor growth and metastasis in pre-clinical models of breast cancer, as well as use of PAT-DX1 and PAT-DX3 in combination with radiation and chemotherapy in animal models of human triple negative breast cancer.
Patrys was up 0.2 cents or 8.3 percent to 2.6 cents with 1.4 million shares traded.

IDT AUSTRALIA, FEDERAL GOVERNMENT

IDT says its submission for a Federal Government’s Modern Manufacturing Initiative manufacturing translation grant was “unsuccessful”.
IDT chief executive officer Dr David Sparling said the company was “disappointed in the outcome of the … Translation Stream Round 2 process, having been encouraged to submit an application in January this yea.”.
“Late last year IDT successfully manufactured Australia’s first [current good manufacturing practice] mRNA finished product, making IDT the only company in Australia with demonstrated capability in this regard,” Dr Sparling said.
“This application was to fund equipment to expand IDT’s current capabilities upstream, to manufacture the mRNA starting material so the company could vertically integrate the [current good manufacturing practice] manufacture of Australia’s mRNA [research and development] content into clinical and commercial outcomes,” Dr Sparling said.
“The new facility build projects that we are aware of have not planned for these capabilities to come online before 2024-’25,” Dr Sparling said.
IDT did not specify the value of the Modern Manufacturing Initiative application.
IDT fell one cent or 7.4 percent to 12.5 cents.

MEDADVISOR

EBOS Group says its 26,459,627-share substantial holding in Medadvisor has been diluted below five percent.
Earlier this month, Medadvisor said its retail rights offer at 14 cents a share raised $4.4 million, with the institutional component raising $10.2 million (BD: Aug 18, 2022).

ALTERITY THERAPEUTICS

Boston's Life Biosciences LLC says it has reduced its substantial holding in Alterity from 179,287,533 shares (7.4%) to 146,300,493 shares (6.1%).

Life Biosciences says that it sold shares between August 8 and August 25, 2022, with the single largest sale of 133,759 American depository shares for $US81,325 or 60.80 US cents a share, equivalent to 1.46 cents per Australian share.

Alterity fell 0.1 cents or 6.25 percent to 1.5 cents.