Biotech Daily

Friday November 11, 2022

Daily news on ASX-listed biotechnology companies

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MARKET REPORT

The Australian stock market was up 2.79 percent on Friday November 11, with the ASX200 up 194.0 points to 7,158.0 points. Twenty of the Biotech Daily Top 40 stocks were up, eight fell, 10 traded unchanged and two were untraded. All three Big Caps were up.

Cynata was the best, up 3.5 cents or 11.7 percent to 33.5 cents, with 199,187 shares traded; followed by Pro Medicus up 11.45 percent to $58.50, with 402,502 shares traded. Neuren climbed nine percent; Medical Developments was up 8.5 percent; Resonance rose 7.7 percent; Clinuvel climbed 6.4 percent; Imugene and Nanosonics improved more than five percent; Cochlear, Compumedics, Polynovo and Resmed were up four percent or more; CSL, Dimerix and Emvision were up more than three percent; Mesoblast, Opthea, Orthocell and Proteomics rose more than two percent; with Immutep, Impedimed, Pharmaxis and Volpara up by more than one percent.

Genetic Signatures led the falls, down three cents or 3.95 percent to 73 cents, with 4,075 shares traded. Oncosil lost three percent; Next Science and Universal Biosensors shed more than two percent; Atomo, Kazia and Telix were down one percent or more; with Avita down 0.5 percent.

DR BOREHAM'S CRUCIBLE: MACH7 TECHNOLOGIES

By TIM BOREHAM

ASX code: M7T

Share price: 55 cents; **Shares on issue:** 239,139,381; **Market cap:** $131.5 million

Chief executive officer: Mike Lampron

Board: David Chambers (chair), Mr Lampron, Philippe Houssiau, Dr Eliot Siegel, Robert Bazzani

Financials (year to June 30 2022): revenue $27.1 million (up 42%), sales orders $33.2 million (up 30%), loss $4.2 million (down 55.5%), cash $25.7 million (up 40%)

September quarter 2022: receipts $2.64 million, cash outflows $5.04 million, cash on hand $21.5 million, quarters of available funding four

Major holders: Stephen James (JFMG Financial) 15.3%, Australian Ethical 11.2%, Clime Investment Management 7.3%

Observers of the medical imaging space - your columnist included - have delighted in highlighting the yawning gap between Mach7's $126 million market valuation and the $5.5 billion worth of similarly US-focused ASX-listed 'cousin' Pro Medicus.

In reality, there are key differences in their business models, but the companies share the common trait of being moulded via pivotal acquisitions.

In an extraordinary deal, Pro Medicus acquired the ailing California-based Visage Imaging at the height of the global financial crisis, for $5 million. Visage's research arm subsequently was divested for $15 million and today the Visage products are central to the Pro Medicus business.

In the case of Mach7, in June 2020, the company completed the $40.9 million purchase of Canada's Client Outlook, despite the pandemic preventing Mach7's Burlington, Vermont-based management from ducking over the border to check out the business.

Mach7 chief Michael Lampron dubs the purchase as "transformational" because it expanded the company's repertoire from the 'back end' - the archiving of images and other data - to image viewing.

Previously, Mach7 competed in a sub-section of the enterprise (hospital) imaging market; now it can offer products covering image archiving, viewing and workflows. Buying Client Outlook wasn't quite the 'Alan Bond' moment for Mach7 in the same way as Pro Medicus's Visage steal was, but it sure bolstered Mach7's revenue pipeline.

"We are seeing that growth and opportunity because we broadened our products," Mr Lampron says.

Catering to the 'ologies'

Mach7 provides diagnostic and imaging tools to all the "ologists"; radiologists, oncologists, cardiologists, pathologists, ophthalmologists, etcetera.

Mach7 provides picture archive communications system, or PACS, the diagnostic tool used by clinicians. But it also provides vendor neutral archives, or VNAs, which allow any provider's imaging tools to be integrated on the platform.

In effect, the company takes images, videos and documents and consolidates them on the one platform. The data can then be managed and accessed via phones, devices or web browsers.

The company has surfed the move to digital records, which allows hospitals and clinics to aggregate an individual's medical history for easier consumption by the medicos (and hopefully not by hackers, as well).

The company also strives to present data in a clinically meaningful way that also consolidates supply chains and reduces costs.

In the beginning …

Mach7 was founded in 2007, by image workflow expert Ravi Krishnan, who has held roles at GE Healthcare and Agfa Healthcare (Mr Krishnan remains the company's Asia-Pacific head).

Mach7 launched its first product in 2012. In March 2016, the company merged with the ASX-listed diagnosis house 3D Medical - a reseller of Mach7's products - in a share deal.

But both sides of the merged business were bleeding money and a year later, Mr Lampron was brought in as chief operating officer to "professionalize" the management team.

A former US air force medic, Mr Lampron took over the top job from former GE Healthcare bigwig Mike Jackman in February 2019.

"My focus was on right-sizing the business; we couldn't keep burning cash."

Mr Lampron also had roles at GE as well as with IBM and tele-radiology group Imaging on Call.

Notably, chair David Chambers was formerly CEO of Pro Medicus.

It's a small(er) world …

In the Mike Lampron era, Mach7 also has abandoned its pursuit of Latin America and European markets, in favor of focusing on North America, Asia Pacific and the Middle East.

Mach7 sells in 15 countries, including Australia, but about 87 percent of revenue derives from the US.

Customers include Advocate Aurora Healthcare, Adventist Health Tulare, Penn Medicine, Massachusetts General Hospital, University of Virginia Health System, Broward Health (a top 10 hospital owner) and Maine Health (a state-wide healthcare provider).

In 2018, the company won a $15 million deal with the Hospital Authority of Hong Kong, which manages 43 public hospitals. The most important non-US client, the Hospital Authority of Hong Kong uses Mach7 for enterprise viewing and VNA, but continues to use other vendors for PACS.

Mr Lampron sees especially good opportunities in the Middle East, which has recovered more rapidly from Covid than the Asia Pacific.

In Qatar, Mach7 has signed up Hamad Medical Centre for the VNA product.

In China, Mach7 resells its Eunity product via a distributor, but is not exactly enthused about the Middle Kingdom. It's more excited about markets such as Hong Kong, Singapore, Malaysia and Thailand - exemplified by the fact that Ravi Krishnan is now general manager for the region.

Mach7 has a rota of 27 partner organizations, some of which are re-sellers of Mach7's products or offer artificial intelligence add-ons.

In January this year the company appointed a full-time manager to wrangle these partners, many of which were inherited from Client Outlook.

Business as usual is not usual

Post pandemic, hospitals have started to buy software and equipment again and the resounding message is 'business as usual'.

Or is it? Mr Lampron says there's been a subtle but important market shift, by which patients are avoiding germy hospitals in favor of outpatient locations perceived as safer and more pleasant.

"Because hospitals have staff issues as well, they are also pushing more and more images to that outpatient market to be read diagnostically."

He estimates 40 percent of images are currently being read and analyzed in outpatient settings, compared with 60 percent by the acute care market (in other words, hospitals).

He expects that over the next five years, this ratio will reverse.

"That's important to us because we can play in both the acute care and ambulatory markets," he says. "Not everyone can do that, because of either their price points or their offerings.

“It not just about having all the right advanced tools for the radiologists, it’s more about how to integrate the health centres and enable the consumer to manage their own electronic health records.”

Finances and performance

In the September 2022 quarter, the company accrued contracted annual recurring revenue of $17.9 million, compared with $17.3 million as of June 30, 2022.

Sales orders of $3.4 million were well down on the $17.4 million chalked up in the September 2021 quarter, but the latter included the benefit of some hefty contract expansions.

In the year to June 2022, Mach7 reported a 42 percent rise in revenue to $27.1 million. Sales orders surged 30 percent to $33.2 million, with just over half relating to subscription (software-as-a-service) requests.

The reported full-year bottom line loss narrowed to $4.2 million, from a $9.3 million deficit previously.

While the company recorded 2021-’22 operating cash flow of $6.3 million, the September quarter showed a less flattering $5 million of outflows (implying a cash runway of only four quarters).

This deficit related to “salary actions” and short-term incentive plan payments in the context of a tight labor market.

Staff costs account for 75 percent of total expenses.

“Because of working from home, we were competing nationally for talent,” Mr Lampron says. “But we could also recruit nationally, so it was a double-edged sword.”

The company says that “notwithstanding the historic pattern of negative first quarter cash flows [it] expects to remain operating cash flow positive for 2022-’23, as it has for the preceding three financial years.”

Over the last 12 months, Mach7 shares have traded between a record high of $1.01 (mid-October last year) and 45 cents (mid-June this year). In June 2017, the stock plumbed as low as 11 cents.

Despite the current subdued valuation, Mr Lampron says Mach7 is “really happy” to be listed on the ASX. “US investors would struggle to understand a company our size, which rarely would be listed,” he says.

Almost all of the share register is Australian based and includes institutional names such as Australian Ethical, Clime Investment Management and Thorney Investments.

“There’s plenty of money - and investors - in Australia,” he says.

Compare and contrast

Mach7's global rivals include the rebirthed film companies Carestream (Kodak), Agfa, Fujifilm and medical equipment suppliers such a GE Healthcare, Siemens and Philips.

Pro Medicus is more of a friend than a foe, having more of a focus on imaging (PACS) for radiologists at traditional academic medical centres.

The Mach7 business is more about delivering to what the Americans term "integrated delivery networks" or IDNs: a formal grouping healthcare and health insurers provided in a defined US geography.

"We don't generally compete with Pro Medicus but will often work in concert with them," Mr Lampron says.

"For example, a radiology group might choose Visage (the Pro Medicus visualization tool) but we might become the back-end to manage and store data."

Similarly, under a 'best of breed' approach, radiologists might use Agfa or Fuji for imaging and Mach7 for storage and electronic records.

Dr Boreham's diagnosis:

The total addressable enterprise imaging market is estimated at $2.4 billion, but Mr Lampron says the company should be measured on its ability to perpetuate steady sales growth.

We can't argue with that.

Given the company's 20 percent organic year-on-year revenue growth, Mach7 is not in a hurry to make another acquisition, but the slide rule hasn't been altogether discarded.

"We don't want to acquire just to fill a product gap, it would need to add value to the company and shareholders and we are probably a year and a half to two years away from that," Mr Lampron says.

Despite its strong progress and prospects, Mach7 is hardly rewarding investors share price wise.

"We feel we are undervalued at current prices but the whole market is a bit shifty now," Mr Lampron says. "But if we continue to sell our product the revenue will come and if we continue to be able to recognize revenue the cash is going to come."

Can't argue with that, either …

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. But he is not shifty at all, and his images are picture perfect.

QUE ONCOLOGY

Que says its 131-patient, phase II trial shows its non-hormonal Q-122 therapy reduces hot flushes and night sweats in women with breast cancer.

In 2018, the Melbourne-based Que said it would recruit 130 women for a phase II trial of its non-hormonal Q-122 for women with breast cancer suffering hot flushes and night sweats (BD: Oct 2, 2018).

At that time, the company said the placebo-controlled, double-blind trial at six Australian sites followed four previous phase I trials, with US hospitals expected to participate in the study, which would take up-to eight months.

In 2017, Que said it had raised $21.4 million from Uniseed and Brandon Capital's Medical Research Commercialisation Fund for the studies (BD: Jun 6, 2017).

Today, the company said that the study, titled 'Q-122 as a novel, non-hormonal, oral treatment for vasomotor symptoms in women taking tamoxifen or an aromatase inhibitor after breast cancer: a phase II, randomised, double-blind, placebo-controlled trial' was published in the Lancet, and was led by Monash University Women's Health research program director Prof Susan Davis, and was available at: https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(22)01977-8/fulltext.

The company said patients were randomly assigned and received either Q-122 (n = 65) or placebo (n = 66), and that results showed Q-122 "significantly reduced the frequency and severity of moderate and severe vasomotor symptoms, with associated improvement in quality of life, compared with placebo" (p = 0.018).

The research paper concluded that "Q-122 was "an effective and well-tolerated non-hormonal oral treatment for vasomotor symptoms in women taking oral adjuvant endocrine therapy after breast cancer".

"Our results support the conduct of larger and longer studies of Q-122, with potential use extending to postmenopausal women who require an alternative to menopausal hormone therapy," the study concluded.

Que said that treatment-emergent adverse events "were generally mild to moderate and similar between the two groups" with 17 percent of the Q-122 group and 14 percent of the placebo group experiencing "treatment-related, treatment-emergent adverse events" but there were no serious adverse events in the Q-122 cohort.

The company said it was formed through a joint venture between Emory University in Atlanta, Georgia and the University of Queensland's Uniquest, supported by Brandon Capital-managed Brandon Biocatalyst, previously known as Medical Research Commercialisation Fund, and Uniseed.

Que chair and Brandon Biocatalyst chief executive officer Dr Chris Nave said "it's great to see extremely positive results from Que Oncology's phase II trials published in the world's leading independent general medical journal".

"The research highlights the need for a therapy for patients undergoing endocrine therapy for breast cancer who are experiencing vasomotor symptoms, but also the broader potential for Q-122 beyond this patient group, including post-menopausal women, of which 70 to 80 percent experience vasomotor symptoms," Dr Nave said.

Prof Davis said that "in addition to a reduction in flushes and sweats, women who received Q-122 in the study reported a significantly lower likelihood of their hot flushes and sweats interfering with their sleep, and social and leisure activities, compared with placebo".

"If Q-122 can provide relief from these symptoms, it holds great potential for reducing discontinuation of endocrine therapy, enabling ongoing protection against breast cancer recurrence," Prof Davis said. "This is an extremely important potential benefit of Q-122 beyond symptom relief alone."

Que Oncology is a private company.

AVITA MEDICAL

Avita says revenue for the three months to September 30, 2022 was up 29.5 percent to $US9,092,000 ($A13,808,000), with net loss down 6.1 percent to $US5,588,000 ($A8,486,000).
Avita said it had cash and cash equivalents at September 30, 2022 of $US23,815,000, compared to $US60,685,000 at September 30, 2021.
Avita fell one cent or 0.5 percent to $1.865 with 534,117 shares traded.

RESONANCE HEALTH

Resonance says it will earn about $1.5 million for the provision of its Ferriscan and Cardiac-T2 systems to two unnamed pharmaceutical companies for clinical trials.
Resonance said that both agreements were for a term of 28-months.
Resonance managing-director Mitchell Wells said it was “pleasing to contract with these new commercial customers so soon after launching our Resonance clinical initiative”.
“Resonance Health will be engaging in the important work of assisting pharmaceutical companies develop drugs and treatments for patients with liver diseases,” Mr Wells said.
Resonance was up half a cent or 7.7 percent to seven cents.

EMVISION MEDICAL DEVICES

Emvision says the New South Wales Medical Devices Fund has awarded a $2.5 million non-dilutive grant, repayable on “commercial success”.
Emvision said the grant would be paid in one lump sum this financial year to support its clinical studies and would be triggered by positive earnings before interest, taxes, depreciation and amortization (Ebitda) metric which it said was yet to be agreed.
The company said the Medical Devices Fund would further its access to the State healthcare system and was a program to support bringing local innovation to market while increasing the uptake of New South Wales medical devices by the health system.
Emvision was up five cents or 3.1 percent to $1.64.

UNIVERSITY OF QUEENSLAND

The University of Queensland says it will rename the Diamantina Institute ‘The Frazer Institute’ to honor Prof Ian Frazer, the co-inventor of Gardasil for human papillomavirus.
The University said that with the late Dr Jian Zhou, Prof Frazer co-invented the first human papillomavirus (HPV) vaccine and had received a number of accolades for his research and philanthropy, including Australian of the Year in 2006 and the Prime Minister’s Prize for Science in 2008.
The University’s vice-chancellor Prof Deborah Terry said it was “a privilege to have one of the pre-eminent medical scientists of our time on staff at [the University] for more than three decades”.
“Their work has truly made a difference, with the very real possibility that in the future, deaths from cervical cancer will be almost unheard of,” Prof Terry said.
Prof Frazer said “our individual contribution to science might be remembered but what really counts will be the contributions of 42 [doctoral] students and 20 [post-doctoral researchers] we have helped along their way”.
“Their contributions to research over 30 years include more than 400 peer-reviewed publications, and it has been a pleasure to enable and assist them in this work,” Prof Frazer said.

IMMUTEP

Immutep says data from its 114-patient, Tacti-002 phase II trial of IMP321 with pembrolizumab for NSCLC has an 'encouraging' overall response rate of 40.4 percent.

In June, Immutep said data from the phase II trial of IMP321, or eftilagimod alpha or efti, with pembrolizumab for first line non-small cell lung carcinoma (NSCLC), showed an improved overall response rate in 44 of 114 patients (38.6%), compared to 28 of 75 patients (37.3%) the previous month and an improved disease control rate in 84 of 114 patients (73.7%) compared to 55 of 73 patients (73.3%) in May (BD: Jun 6, 2022).

Today, the company said data from the trial, titled 'A Combining the antigen-presenting cell activator eftilagimod alpha (soluble LAG-3) and pembrolizumab: efficacy results from the first line non-small cell lung cancer cohort of TACTI-002 (phase II)' was presented at the Society of Immunotherapy of Cancer meeting in Boston, November 8 to 12, 2022.

Immutep said data showed an improved overall response rate in 46 of 114 patients (40.4%), and that despite about 75 percent of patients in the trial having anti-programmed cell death-ligand-1 (PD-L1) tumor proportion scores (TPS) of less than 50 percent, median progression free survival was 6.6 months overall and 9.3 months for patients with a PD-L1 TPS of less than one percent, an increase from 8.4 months reported in June.

Immutep said that data showed a disease control rate of 79.3 percent for patients with TPS of greater than or equal to one percent and improved for all PD-L1 groups except TPS less than one percent.

The company said that IMP321 with pembrolizumab was safe and well-tolerated.

Immutep was up half a cent or 1.6 percent to 31.5 cents with 2.7 million shares traded.

IMMUTEP

Immutep says data on 11 of 14 patients in its phase I trial for first line non-small cell lung cancer shows IMP321 safe, well-tolerated, with 'promising initial therapeutic efficacy'.

In 2021, Immutep said it had dosed the first patients in the first-in-human, 'Insight-003' trial of IMP321, or eftilagimod alpha or efti, for solid tumors to evaluate the safety, tolerability and efficacy of 30mg subcutaneous doses every two weeks with standard-of-care chemotherapy and anti-programed death-1 (PD-1) therapy (BD: Aug 5, 2021).

Today, the company said it presented the poster, titled 'Feasibility of eftilagimod alpha (soluble LAG-3 protein) combined with standard-of-care-therapy in advanced non-small-cell lung cancer (NSCLC) adenocarcinomas' at the Society of Immunotherapy of Cancer meeting in Boston, from November 8 to 12, 2022.

Immutep said that initial data showed IMP321 was "well-tolerated" and provided "promising early signals of therapeutic activity" with an 'objective response rate' of eight of 11 patients (72.7%) and a disease control rate for 10 of 11 patients (90.9%).

Immutep said nine of 11 patients had a PD-L1 tumor proportion score (TPS) of less than 50 percent, generally consistent with overall patient population in this indication where about "70 percent of patients have a PD-L1 expression level below 50 percent" and were usually less responsive to anti-PD-1 based therapy.

The company said for those nine patients, the objective response rate was a "promising" six of nine patients and disease control rate was eight of nine patients.

Immutep chief executive officer Marc Voigt said "when taken in conjunction with the data reported from our other trials, they give us continued confidence in the flexibility of efti to be safely combined in various novel formats and enhance various therapeutic approaches for multiple solid tumors".

"Insight-003 may also help to further inform the late-stage trial design options for efti, our first-in-class soluble LAG-3 protein, in first line non-small cell lung cancer," Mr Voigt said.

IMUGENE

Imugene says it is ready to dose the second cohort of intra-venous dosing in its phase I trial of CF33-hNIS, or Vaxinia, virotherapy in advanced solid tumors.
In May, Imugene said it dosed the first of up-to 100 patients, in its phase I trial of intra-tumoral and intra-venous Vaxinia and pembrolizumab for metastatic or advanced solid tumors (BD: May 18, 2022).
In October, the company said it had dosed the first patient in the second cohort of intra-tumoral dosing in the trial (BD: Oct 31, 2022).
Today, the Imugene said cohort one of the intra-venous delivery had cleared, meaning that cohort two was open for administration.
Imugene managing-director Leslie Chong said the trial had “continued its positive momentum unimpeded to date and again this is a credit to Imugene’s management”.
Imugene was up one cent or 5.4 percent to 19.5 cents with 48.0 million shares traded.

IMUGENE

Imugene says its Oncarlytics with the Florham Park, New Jersey based Celularity’s Cycart-19 T-cells is active against triple-negative breast cancer, in mice.
Imugene said its Oncarlytic virus, or CF-CD19, was able to induce triple negative breast cancer cells to express a marker which Celularity’s Cycart-19 T cells effectively targeted.
The company said Cycart-19 activation and interleukin-2 production both increased in an Oncarlytics-dependent manner, and that Cycart-19 treatment seven days post Oncarlytics infection showed significant tumor regression compared to Oncarlytics or T-cells alone.
Imugene said the data was presented at the Annual Meeting of the Society for Immunotherapy of Cancer in Boston on November 8 to 12, 2022.

PROTEOMICS INTERNATIONAL LABORATORIES

Proteomics says the Hong Kong patent office has granted a patent protecting its Promarkerd diagnostic for diabetic kidney disease.
Proteomics said the patent, titled ‘Biomarkers associated with pre-diabetes, diabetes and diabetes related conditions’ would protect its intellectual property until September 2031.
Proteomics was up two cents or 2.3 percent to 90 cents.

CYNATA THERAPEUTICS

Cynata says the US Patent and Trademark Office has allowed a patent protecting its Cymerus mesenchymal stem cell technology.
Cynata said the patent, titled ‘Pluripotent Stem Cell Assay’ would protect its intellectual property until November 15, 2037.
Cynata was up 3.5 cents or 11.7 percent to 33.5 cents.

ALTHEA GROUP HOLDINGS

Althea says it has a memorandum of understanding with Nimbus Health GmbH, to sell and distribute their marijuana products throughout Europe and other countries.
Althea said that Nimbus was the medical marijuana subsidiary of Dr Reddy’s Laboratories and together the companies would ‘contemplate’ a joint development project for medical marijuana products in the US, Australia or Europe.
Althea was up 0.1 cents or 1.5 percent to 6.9 cents.

MEDIBIO

Medibio said director David Mitchley resigned today ahead of its annual general meeting, which narrowly avoided a remuneration report first strike.
Medibio said Mr Mitchley resigned “as he did not feel he had capacity to fully serve the director role given increases in scope of his role” and the resolution was withdrawn.
The company said 212,886,127 votes (23.57%) opposed the remuneration report, with 690,253,525 (76.43%) in favor, with the re-election of director Melanie Leydin opposed by 209,554,975 votes (22.96%) and 703,329,188 votes (77.04%) in favor.
The company said the election of Matt Mesnik and chair David Trimboli as directors, the incentive option plan and the 10 percent placement facility all passed easily.
According to its most recent filing, Medibio had 2,756,490,117 shares on issue, meaning the votes against the remuneration report amounted to 7.7 percent of the company, sufficient to requisition extraordinary general meetings.
Medibio fell 0.05 cents or 33.3 percent to 0.1 cents with 1.3 million shares traded.

LIVING CELL TECHNOLOGIES

Living Cell says its amended annual general meeting passed all resolutions easily.
In September, Living Cell said it had received a section 249D board spill notice, calling for the removal of executive chair Prof Bernie Tuch and directors Robert Willcocks and Dr Andrew Kelly, to be replaced by David Hainsworth and Bradley Dilkes, directors of Melbourne’s Alignment Capital (BD: Sep 14, 2022).
Last month, the company said Mr Hainsworth and Mr Dilkes had replaced the three directors with Prof Tuch continuing as chief executive officer (BD: Oct 31, 2022).
Today, the company said the election of Mr Hainsworth and Mr Dilkes as directors, the adoption of the remuneration report, the ratification of placement shares, the approval of a 10 percent placement facility and amendments to the constitution, passed easily.
Living Cell was up 0.1 cents or 6.25 percent to 1.7 cents with 6.8 million shares traded.

PHARMAUST

Pharmaust says all three resolutions at its annual general meeting were passed, but with up to 14.5 percent opposition to its remuneration report.
Pharmaust said 13,665,586 votes (14.50%) opposed the adoption of the remuneration report, with 80,604,155 votes (85.50%) in favor.
The company said director Robert Bishop was elected with 89.34 percent of votes and the 10 percent facility passed with 86.88 percent but with 16,051,816 votes against.
According to its most recent filing, Pharmaust had 316,912,383 shares on offer, meaning that the 16,051,816 votes against the 10 percent placement facility amounted to 5.065 percent, sufficient to requisition extraordinary general meetings.
Pharmaust was unchanged at 8.2 cents.

BOTANIX PHARMACEUTICALS

Insignia Financial, a subsidiary of the Independent Order of Odd Fellows (IOOF) Holdings, says it has become substantial in Botanix with 70,717,484 shares or 6.117 percent.
The Melbourne-based IOOF said it participated in a placement through the Sydney-based Antares Capital Partners on November 7, 2022 and bought 70,717,484 shares for $4,455,201 or 6.3 cents a share.
Botanix was up 0.3 cents or 5.1 percent to 6.2 cents.

RACE ONCOLOGY

Race says Dr Ajay Duggal will replace Dr David Fuller as chief medical officer on an interim basis, effective from November 14, 2022.

Race said Dr Fuller, who had joined the company in July 2021, would resign effective from November 11 to take up the role of chief medical officer at Aucentra Therapeutics" (BD: Apr 20, 2021).

The company said Dr Duggal, who worked for Adnovate Clinical, would be interim chief medical officer while it searched for a permanent replacement.

Race fell two cents or 0.9 percent to $2.20.

BIO-MELBOURNE NETWORK

The Bio-Melbourne Network says that nominations for the 2023 Women in Leadership Awards will open at its seminar on leadership on November 24, 2022.

The Network said that the two-hour seminar, titled '2023 Women in Leadership Awards Launch: a personable approach to leadership' would address how leaders can effectively use soft skills to break down professional barriers and manage diverse teams in hybrid workplaces".

The Bio-Melbourne Network said that speakers included CSL head of strategic industry engagement Dr Andrea Douglas, Allens partner Caroline Ryan, Illumina for Startups Australia head Dr Emma Ball, Seer co-founder and chief operating officer George Kenley and the University of Melbourne's Prof Lauren Ayton.

The Network said the event would be held at Allens in Melbourne, as well as online, on November 24, from 4pm to 6pm (AEDT) with additional time for networking, with details and registration available at: https://bit.ly/3hxP7aj.