Biotech Daily

Friday October 28, 2022

Daily news on ASX-listed biotechnology companies

*** ASX, BIOTECH DOWN: NOVA EYE UP 16%; IMUGENE DOWN 13%**

*** DR BOREHAM'S CRUCIBLE: QBIOTICS GROUP**

*** RESMED Q1 REVENUE UP 5% TO $1.5b; NET PROFIT $343m**

*** CLOVER, PREMNEO DHA OMEGA-3 'IMPROVES PREMATURE BABIES' IQ'**

*** NEUROTECH PLACEMENT RAISES $9m**

*** MAYNE $113m DIVIDEND, CAPITAL RETURN; 20-to-1 CONSOLIDATION**

*** HYDRIX 'LOYALTY OPTIONS' TO RAISE $252k TO $13.4m**

*** KAZIA: PAXALISIB 'ACTIVE' AGAINST METASTATIC MELANOMA, IN MICE**

*** ISLAND IND APPLICATION DELAYED TO DECEMBER**

*** MEDADVISOR 30m M-D, DIRECTORS' OPTIONS AGM**

*** MAYNE UP-TO-$1.4m M-D RIGHTS AGM**

*** PROBIOTEC 1.4m CEO WES STRINGER RIGHTS AGM**

*** PHARMAXIS 3m M-D RIGHTS; 9m DIRECTORS' OPTIONS AGM**

*** PARADIGM: 1.5m DIRECTORS' LOAN SHARES AGM**

*** STARPHARMA 1.1m DR FAIRLEY RIGHTS AGM; BOARD OPPOSES CANDIDATE**

*** PERENNIAL TAKES 11.6% OF MEDADVISOR**

*** MARK LAMPERT, BVF INCREASE, DILUTED TO 16.6% OF PHARMAXIS**

*** VIBURNUM BELOW 5% OF ADHERIUM**

*** CRESO REQUESTS 'CAPITAL RAISING' TRADING HALT**

*** EPSILON CFO NICHOLAS MARSHALL GOES; STUART CAMERON DIRECTOR**

*** IDT EXTENDS INTERIM CEO PAUL MCDONALD TERM**

MARKET REPORT

The Australian stock market fell 0.87 percent on Friday October 28, 2022, with the ASX200 down 59.4 points to 6,785.7 points. Four of the Biotech Daily Top 40 were up, 25 fell and 11 traded unchanged. All three Big Caps fell.

Nova Eye was the best, up 3.5 cents or 15.9 percent to 25.5 cents, with 45,000 shares traded. Emvision climbed 5.1 percent; with Atomo and Impedimed up by more than one percent.

Imugene led the falls, down 2.5 cents or 13.2 percent to 16.5 cents, with 61.6 million shares traded. Alcidion and Amplia lost more than seven percent; Kazia and Starpharma were down more than six percent; Clinuvel, Resmed and Universal Biosensors shed five percent or more; Cynata, Genetic Signatures and Mesoblast fell more than four percent; Avita, Dimerix, Immutep, Next Science and Resonance were down three percent or more; Medical Developments, Pro Medicus and Proteomics shed more than two percent; Cyclopharm, Nanosonics, Oncosil, Pharmaxis, Polynovo and Telix were down one percent or more; with Cochlear, CSL and Neuren down by less than one percent.

DR BOREHAM'S CRUCIBLE: QBIOTICS GROUP

By TIM BOREHAM

Chief executive officer: Dr Victoria Gordon

Qbiotics is a public unlisted company

Shares on issue: 488,008,967; **Share price*:** $1.27; **Nominal valuation:** $619.8 million

***** Based on the average of the last 10 trades through the company's facility, between August 25, 2022 and September 20, 2022

Financials (12 months to June 2022): revenue $1.54 million (down 19%), government grants $6.38 million (up 8%), loss of $18 million (previously a $14.3 million loss), cash on hand $84 million (down 16%)

Board: Rick Holliday Smith (chair), Dr Victoria Gordon, Dr Paul Reddell (executive director), Andrew Denver, Dr Steve Ogbourne, Neville Mitchell, Dr Susan Foden, Nicholas Moore, Prof Bruce Robinson, Hamish Corlett (TDM representative)

Major shareholders: TDM Growth Partners 11.4%, Dr Gordon 6.73%, Dr Reddell 6.14%.

What Australian biotech is valued at more than $600 million and has an approved veterinary product, as well as an active human clinical program in oncology and wound healing?

Being unlisted, the Brisbane-based Qbiotics is unlikely to come to mind. But based on thin off-market trading the company is ascribed a nominal worth easily over half a billion bucks and boasts a retinue of big-name directors and shareholders.

Co-founded by research scientist Dr Victoria Gordon and husband and forest ecologist Dr Paul Reddell, Qbiotics is furthering key compounds based on biologic material from the Daintree rainforest (a.k.a. nature's pharmacy).

Having got a canine cancer treatment to market, Qbiotic's focus has returned to treating two-legged cancers including melanoma and the difficult-to-treat head and neck squamous cell carcinoma (HNSCC).

"There is good stuff happening [with the animal drug, Stelfonta] but the focus at the moment is our oncology human clinical trials," Dr Gordon says.

Four human trials are in progress (see below).

"Things are certainly moving forward pretty positively," Dr Gordon says. "Like everyone else, we have been hit by slow patient recruitment on our clinical trials but you just keep doing what you're doing."

The story to date

Both founders were employed by the Commonwealth Scientific and Industrial Research Organisation, but in 2000 Dr Gordon quit her day job to form Ecobiotics and the duo then formed Qbiotics - into which Ecobiotics was merged - in 2004.

Qbiotics' work revolves around a substance called tigilanol tiglate which Dr Gordon and Dr Reddell stumbled on when fossicking in rainforest in the Atherton Tablelands of Far North Queensland.

They observed that animals spat out the seed of the blushwood tree - or Fontainea picrosperma to the Latin scholars among us - pointing to a non-toxic deterrent preventing the critters from eating and thus destroying the seed.

Using its Ecologic platform, Qbiotics isolated tigilanol tiglate - also known as EBC-46 - and tests for anti-cancer activity in animals proved safe and effective. The company is also developing EBC-1013 a semi-synthetic analogue of tigilanol tiglate for wound healing.

The compound was selected from more than 100 potential assets on the company's drug discovery platform, Eco Logic, after a long weeding-out process.

"We push our drugs to fail, because if you fail early, you fail cheaply," Dr Gordon says.

A talented lot

Dr Gordon has been a director of Biopharmaceuticals Australia, a member of the Queensland Government's Biotechnology Advisory Council and chair of the Australian Rainforest Foundation.

"My background is as a research scientist, but I really love the business side of the company," she says.

The Qbiotics board includes former ASX and Cochlear chair Rich Holiday-Smith and - more recently - Nicholas Moore, who ran Macquarie Bank for 10 years and knows something about following the money.

Prof Bruce Robinson chairs the National Health and Medical Research Council. Neville Mitchell was Cochlear's chief finance officer, while Andrew Denver is the former executive chair of Universal Biosensors.

Animal magic …

A new way of tackling cancer, tigilanol tiglate works largely through specific protein kinase C (PKC) activation.

Or as Dr Gordon explains: "It locally stimulates the immune system resulting in destruction of the tumor mass and the tumor's blood supply, followed by rapid healing of the site with minimal scarring."

Branded as Stelfonta, the substance was approved by the European Medicines Agency in May 2020, followed by the US Food and Drug Administration in November 2020 and the Australian Pesticides and Veterinary Medicines Authority in July 2021.

Stelfonta is indicated for all grades of canine mast cell tumors, the most common form of canine cancer. These days one in four dogs will die from cancer, partly because they are living longer.

Stelfonta is administered by injection directly into the tumor mass.

The current standard of care is surgery - but anaesthesia is dangerous for older dogs and brachycephalic breeds (short snouted ones such as bulldogs, boxers, pugs and shih tzus).

The May 2020 EMA approval was supported by a pivotal study of 123 hounds with mast cell tumors which account for one-fifth of all canine cancers.

Twenty-eight days after a single injection of the drug, 75 percent of the dogs had a complete response. The randomized and blinded trial involved an untreated control group that received rescue therapy after the 28 days. The trials were held at 11 clinics.

Stelfonta is distributed by the French group Virbac, on a profit-sharing basis.

Dulled by slow sales …

While 10,000 vials of Stelfonta have been sold to date, Dr Gordon admits sales have been "a little slower than forecast" and more education of veterinarians is needed.

"Virbac are doing a really good job in a tough environment," she says. "We launched the drug in the middle of Covid [in Germany].

"The drug uptake has been a little bit slower than we forecast but it definitely entails a paradigm shift, as an alternative for surgery."

Dr Gordon is pleased by the repeat use, such as by a canine oncologist in the US who has treated more than 50 hounds over 12 months.

It certainly worked on one of the oncologist's patients, an American cocker-spaniel named Treasure, who was bounding around 48 hours after treatment for a mast cell tumor between his toes.

Two-legged trials

In summary, Qbiotics has four human trials on the go - or rearing to go.

The trials follow "some very nice immunological systemic potential in our preclinical mouse studies, as well as a couple of abscopal effects in phase I".

(The abscopal effect is when untreated tumors shrink alongside treated ones).

Two melanoma trials are taking place at multiple Australian hospitals, one of them a dose escalation rial (with pembrolizumab, marketed as Keytruda) and the other a monotherapy.

With the sites pretty much closed for 12 months during the pandemic, wrangling patients has been slow but recruitment has started.

Meanwhile, a phase II trial will start recruiting patients with head and neck squamous cell carcinoma in several UK sites, overseen by a 'key opinion leader'. Australian sites are also planned, with a total up to eight to be opened by the end of 2023.

The company recently obtained investigation new drug approval from the US Food and Drug Administration to carry out a 10-patient phase II soft tissue sarcoma trial and "we will be recruiting patients for that trial hopefully by the end of the year."

Dr Gordon says the rare soft cell sarcoma is interesting because there are 70 different tumor types: "If we can get a general response that would be significant."

She says while the studies target externally accessible tumors, the drug has the potential to be internally injected for breast and prostate cancers.

"It's not a fussy drug, it's easy to use and has stability on the bench for a week or more," she says. "It usually is administered via a single injection with no general anaesthetic required, which is beneficial for compromised or aged patients."

Dr Gordon adds the company will look to find a partner at the phase II stage: "there's a lot of potential with this drug and it deserves to get into the hands of a company with significant capabilities."

Finances and performance

Qbiotics generated $1.54 million of revenue in the year to June 30, 2022, 19 percent lower than the previous year. Of this, revenue from the veterinary drug contributed just over $915,000.

Dr Gordon says this income "is a poor reflection of the potential of the drug" and expects sales to improve post-pandemic.

As a guide to this potential, Qbiotics initially forecast a $US200 million to $US300 million ($A320 million to $A480 million) total addressable market for Stelfonta, now whittled back to a more conservative $US100 million.

In early 2021, the company raised a hefty $85 million, with investment firm TDM Growth Partners accounting for $50 million (existing holders took up the rest).

As a result, TDM co-founder Hamish Corlett joined the Qbiotics board.

At the end of August 2022, Qbiotics had $84 million in the bank, including long-term investments. "At the moment our burn rate is sitting at around $7 million [a quarter], so we are fairly comfortable," Dr Gordon says.

The company cites accumulated losses of $80 million, which in effect is the sunk cost of developing the drugs to date.

It's time to heal all wounds

While Qbiotics is focused on oncology, Dr Gordon is just as excited about a variant product (a semi-synthetic analogue) being developed for wound healing.

"It's a drug rather than a device, which is rare in the wound healing space," she says.

An easy-to-use gel, the compound has anti-microbial effects and promotes infill healing to prevent scarring and wound closure.

The company has been working with tissue repair specialists at Cardiff University for the last eight years.

Dr Gordon says the UK regulator, the Medicines and Health Products Regulatory Agency, supports the proposed structure of a clinical trial, which is likely to target venous ulcers and is due to kick off by October 2023.

"There's been a lot of excitement among key opinion leaders because of its mode of action," she says.

Dr Boreham's diagnosis:

Given that even the most loyal investors desire a so-called liquidity event, the question on the lips of Qbiotics 2,500 shareholders is when - rather than if - the company plans to list (presumably on the ASX).

"We have been planning [a listing] for a long time," Dr Gordon says. "Our corporate finances and our governance is very good and the company is very well managed."

But she says a listing is likely to occur after - rather than before - positive human clinical results to get the best valuation possible.

"I don't want to just cope when we list, I want to flourish," she says.

Dr Gordon stresses while the revenue from the veterinary side is only trickling through, it will improve. After all, Treasure the pooch's miracle recovery should attest to that.

Ultimately, the make-or-break event for the company is getting a blockbuster human drug to market. As with next Tuesday's crowd at Flemington, it's a case of being off to the races for Qbiotic holders at that juncture.

Disclosure: Dr Boreham is not a qualified medical practitioner or veterinarian and does not possess a doctorate of any sort. He is not Latin scholar but knows a Fontainea picrosperma from an in vino veritas, whenever he meets them. Caveat emptor.

RESMED

Resmed says revenue for the three months to September 30, 2022 increased 5.12 percent to $US950,294,000 ($A1,472,171,000), with net profit after tax constant at $US222,089,000 ($A343,228,000).

Resmed said revenue came from its sales of devices for sleep apnoea, chronic obstructive pulmonary disease and other chronic diseases.

Resmed chief executive officer Mick Farrell said that the three months showed “strong sales growth in the Americas and solid overall performance for our businesses”.

“During the quarter we saw strong customer uptake of our reengineered Airsense 10 Card-to-Cloud device,” Mr Farrell said. “We also continued to increase our access to semi-conductor communications chips, allowing us to produce more of our industry-leading, 100 percent-connectable platforms.”

Resmed fell $1.79 or five percent to $33.91 with 1.5 million shares traded.

CLOVER CORP, PREMNEO PHARMACEUTICALS

Clover says a 1,273 premature baby, phase III study shows its Premneo docosa-hexaenoic acid (DHA) “significantly” improves intelligence quotient (IQ) by 3.5 points.

In 2015, Clover said it had a licence agreement with Premneo Pharmaceuticals to accelerate development of its DHA emulsion for premature babies (BD: Oct 12, 2015).

At that time, Clover said Premneo was a newly formed company with former CSL chief executive officer Dr Brian McNamee as executive chair.

According to the US Patent and Trademark Office, the name Premneo was filed by Clover Corp on April 7, 2015, covering a range of preparations, “including omega-3 (DHA) oils, oils from fish, algae and plant sources including those in oil or microencapsulated form”.

In 2016, the company said the 1,273 paediatric patient phase III trial of DHA emulsion for broncho-pulmonary dysplasia failed to meet its primary endpoint of a 10 percent reduction in the incidence of broncho-pulmonary dysplasia (BPD) (BD: May 26, 2016).

This week, Clover said an abstract from a double-blind, randomized, controlled study, titled ‘Neonatal Docosahexaenoic Acid in Preterm Infants and Intelligence at 5 Years’ was published in the New England Journal of Medicine, with an abstract available at: https://www.nejm.org/doi/full/10.1056/NEJMoa2206868?query=featured_home.

According to the abstract, the results were based on a five-year follow-up to children in Clover’s original 1,273 phase III trial of DHA emulsion for BPD.

The abstract said that of the 1,273 infants, 656 had survived and 480 could be assessed, with 241 in the DHA emulsion group and 239 in the control group.

The paper said that the mean full-scale intelligence quotient (FSIQ) scores were 95.4 ±17.3 in the DHA group and 91.9 ±19.1 in the control group ($p = 0.03$).

The abstract said that “the difference in FSIQ score of approximately 3.5 between groups has uncertain clinical meaning in children five years of age”.

Clover said that following dietary supplementation with DHA emulsion, “the IQ of children born prematurely improved by 3.5 points and 30 percent closer to the mean IQ of children born full term … [but] the results for secondary outcomes generally did not support that obtained for the primary outcome”.

The company said its core business was the “manufacture and sale of microencapsulated Omega 3 and 6 oils supplied as ingredients into food, pharmaceutical and infant formula”.

A Clover spokesperson told Biotech Daily that “the oil contained within the Premneo emulsion used in the pre-term clinical trial is a concentrated high DHA Omega-3 fish oil … different from the Omega-3 fish oil that Clover and Nu-Mega produce”.

Clover was unchanged at $1.18.

NEUROTECH INTERNATIONAL

Neurotech says it has raised $9 million in a placement at 10 cents a share.
The company said funds raised would be used for its phase I/II trials in paediatric acute-onset neuropsychiatric syndrome and cerebral palsy, phase II/III clinical trial in autism spectrum disorder, product manufacturing and scale-up, and regulatory work in preparation of a filings with the US Food and Drug Administration.
Neurotech fell 2.25 cents or 17.3 percent to 10.75 cents with 7.3 million shares traded.

MAYNE PHARMA

Mayne Pharma says it intends to return $113 million to shareholders through a fully franked dividend of 2.72 cents a share and a pro-rata return of 3.8 cents a share.
Mayne Pharma said it expected the dividend and the capital return to be paid on January 27, 2023, subject to shareholder approval and a class ruling from the Australian Taxation Office on the capital return.
The company said it intended to hold a 20-to-one share consolidation following the payment of the dividend and capital return.
Mayne Pharma fell half a cent or 1.8 percent to 27.5 cents with 7.8 million shares traded.

HYDRIX

Hydrix says it expects to raise between $252,324 and $13,382,000 through the issue of “loyalty options” and “piggyback options”.
Hydrix said that loyalty options at 0.5 cents each to HYDO option holders would be exercisable at 12 cents each by December 31, 2023 and for every two options exercised, it would issue one “piggyback” option exercisable at 28 cents each by April 30, 2025.
The company said that shareholders could apply for one loyalty option for every eight shares held at the record date of November 2, 2022.
Hydrix said the funds raised would be used for general working capital, marketing its cardiac devices portfolio, investment in early-stage medical technology clients and marketing its product design and engineering services.
Hydrix said the offer would open on November 7 and close on November 30, 2022.
Hydrix was up 0.2 cents or 3.45 percent to six cents.

KAZIA THERAPEUTICS

Kazia says paxalisib as a monotherapy shows ‘substantial activity’ against metastatic melanoma, in vitro and in mice.
Kazia said paxalisib’s activity was further enhanced in conjunction with MEK and BRAF inhibitors, two classes of drugs commonly used for melanoma patients.
The company said the findings of the study were published as a poster at the Society for Melanoma Research meeting, in Edinburgh, Scotland, from October 17 to 20, 2022, and were available at https://bit.ly/3W9pk84.
Lead investigator Prof Sheri Holmen said the data was “among the most promising single agent data that we have seen in our research”.
“Despite the widespread adoption of immunotherapy in recent years, there remains substantial unmet need in melanoma, particularly in those patients who develop brain metastases,” Prof Holmen said.
Kazia fell one cent or 6.25 percent to 15 cents.

ISLAND PHARMACEUTICALS

Island says its US investigational new drug application is expected to be filed in December 2022, with manufacture of ISLA-101 awaiting final testing.
In June, Island said it expected the application would be filed to the US Food and Drug Administration in October with its phase IIa 'Peach" study of ISLA-101 for Dengue fever starting in November, 2022 (BD: June 15, 2022).
Today, the company said its application was expected to be filed in December 2022, with the trial starting in January, 2023.
Island said initial trial batches produced capsules "with poor physical characteristics" and the resultant review of manufacturing methods had delayed completion.
The company said both ISLA-101 active and placebo material for the Peach trial had been manufactured and were undergoing final analysis and stability studies.
Island chief executive officer Dr David Foster said there was "significant benefit to Island spending the extra time to improve the gelatine shell of the clinical material".
"We expect to come out with a product with improved characteristics and one that is very stable, this is important as we move toward clinical trials," Dr Foster said.
Island fell 1.5 cents or 8.6 percent to 16 cents.

MEDADVISOR

Medadvisor says its annual general meeting will vote to issue 19,675,689 options to managing-director Rick Ratliff and 10,750,000 options to five directors.
Medadvisor said Mr Ratliff's options would be exercisable at 14 cents each by July 17, 2029, with 2,821,513 vesting immediately on issue, and the remainder vesting in four equal tranches annually from July 18, 2023.
The company said investors would vote to issue 5,000,000 options to Linda Jenkinson, 2,000,000 options each to Sandra Hook and Kevin Hutchinson, 1,250,000 options to Lucas Merrow and 500,000 options for Jim Xenos; most subject to performance hurdles.
Medadvisor said the directors' options would be exercisable at the 30-day volume-weighted average price to the annual general meeting, by December 31, 2031.
The company said the meeting would vote to increase the directors' pay pool from $350,000 to $550,000, adopt the remuneration report, re-elect directors Mr Xenos, Ms Jenkinson, Raeann Grossman, Anthony Tassone and Mr Hutchinson, approve the 10 percent placement facility, ratify a prior placement and amend the constitution.
The meeting will be held at RSM, Level 21, 55 Collins Street Melbourne, on November 30 at 10am (AEST) and virtually at: https://meetnow.global/M4PVT7Z.
Medadvisor was unchanged at 18 cents.

MAYNE PHARMA

Mayne Pharma says its annual general meeting will vote to issue up to $US900,000 ($A1,394,257) in rights to managing-director Patrick O'Brien.
Mayne said the rights would vest on September 1, 2025, subject to total shareholder return growing at least eight percent over the three years to September, 2025.
The company said shareholders would vote to elect Ann Custin, David Petrie and Dr Kathryn MacFarlane as directors, re-elect Prof Bruce Robinson as a director, adopt the remuneration report, approve the proposed capital return and 20-to-one consolidation.
The meeting will be held at Minter Ellison, Level 20, 447 Collins Street, Melbourne, on November 30 2022 at 9am (AEDT) or online at: https://meetnow.global/MQVYTUF.

PROBIOTEC

Probiotech says its annual general meeting will vote to issue 1,400,000 performance rights to executive director Wesley Stringer.

Probiotec said shareholders would vote to issue Mr Stringer's rights, vesting on earnings per share and total shareholder return performance conditions in three equal tranches at June 30, 2025 to 2027

The company said the meeting would vote to re-elect director Simon Gray, approve the executive option plan, renew the takeover provision and adopt the remuneration report.

The meeting will be held at Arnold Bloch Leibler, Level 21, 333 Collins Street, Melbourne, on November 28, 2022 at 11am (AEDT) and virtually with registration at: https://us06web.zoom.us/webinar/register/WN_mC2Y_IQ1SveF3WTg58Pjww.

Probiotec was up one cent or 0.5 percent to $2.18.

PHARMAXIS

Pharmaxis says its annual general meeting will vote to issue 2,771,000 performance rights to managing-director Gary Phillips and 9,000,000 options to three directors.

Pharmaxis said Mr Phillips' rights would vest in equal tranches on June 30, 2024 and 2025.

The company said the meeting would vote to grant chair Malcolm McComas and directors Dr Neil Graham and Dr Kathleen Metters 3,000,000 options each exercisable at a 51 percent premium to the company's 5-day volume-weighted average price within five years.

The company said shareholder would vote to approve the issue up to $100,000 worth of zero exercise price options for Mr McComas and up to $70,000 zero exercise price options each to Dr Graham and Dr Metters in lieu of directors' fees.

The company said it would ask shareholders to vote on the adoption of the remuneration report, the re-election of Dr Metters as a director, and the approval of two tranches of placement shares.

The virtual meeting will be held on November 29, 2022 at 10am (AEST) via the Zoho platform at: https://meet.zoho.com/HLaTtVklW3.

Pharmaxis fell 0.1 cents or 1.6 percent to 6.2 cents.

PARADIGM BIOPHARMA

Paradigm says its annual general meeting will vote to issue 1,500,000 loan shares to directors Dr Donna Skerrett, Helen Fisher and Amos Meltzer.

Paradigm said shareholders would vote to issue 600,000 loan shares each to non-executive directors Ms Fisher and Mr Meltzer and 300,000 loan shares to executive director Dr Skerrett, at a 25 percent premium to the 30-day volume-weighted average price of shares at the time of grant, vesting in four equal tranches on December 11, 2023 to 2026.

Paradigm said the meeting would vote to re-elect chair Paul Rennie, approve the employee share plan, ratify a prior placement, approve the 10 percent placement facility, renew the proportional takeover requirements and adopt the remuneration report.

The meeting will be held at K & L Gates Lawyers, Level 25, Rialto Tower, 525 Collins Street, Melbourne, on November 29, 2022 at 11am (AEDT) as well as virtually at: http://www.computershare.com.au/virtualmeetingguide.

Paradigm was unchanged at $1.34 with 869,147 shares traded.

STARPHARMA HOLDINGS

Starpharma says its annual general meeting will vote to issue 1,139,651 performance rights to Dr Jacinth Fairley, and vote on the board-opposed nomination of John Wise.
Starpharma said shareholders would vote to issue managing-director Dr Fairley 227,930 short-term rights, vesting on performance indicators on June 30, 2024, and 911,721 long-term incentive rights, vesting on performance indicators and total shareholder return measures on September 30, 2025.
The company said the meeting would vote on the election of Mr Wise, nominated by shareholders Maurice Cousins and David Hosey, but opposed by the current board.
Starpharma said a statement provided by Mr Wise stated that he "currently farms in the Strathbogie Ranges of Victoria" and had a "long career as an [information technology] systems and business consultant".
Starpharma said it "unanimously considers that Mr Wise does not have sufficient requisite skills and experience, including in the life sciences sector, nor listed company experience, required of a director" and therefore "recommends that it is not in the best interests of shareholders that Mr Wise be elected".
The company said shareholders would vote to re-elect Dr Jeff Davies as a director and adopt the remuneration report.
The meeting will be at the RACV Club, 501 Bourke Street, Melbourne, on November 29, 2022 at 2pm (AEDT) and virtually at: https://meetnow.global/MT7NRMN.
Starpharma fell 3.5 cents or 6.4 percent to 51.5 cents.

MEDADVISOR

Perennial Value Management says it has increased its holding in Medadvisor from 40,060,704 shares (10.52%) to 62,846,538 (11.56%).
The Sydney-based Perennial said that between May 18 and October 27, 2022, it bought and sold shares in Medadvisor, with the largest acquisition 4,928,439 shares for $837,835, or 17 cents a share; and the largest sale 3,522,012 shares for $686,792, or 19.5 cents a share.

PHARMAXIS

Mark Lampert and BVF Partners say they have increased and been diluted in Pharmaxis from 77,294,676 shares (19.48%) to 104,789,174 shares (16.59%).
The New York, San Francisco and Cayman Islands-based BVF said that between April 16 and November 19, 2021, it bought shares in Pharmaxis, with the largest acquisition 9,278,073 shares for $974,198, or 10.5 cents a share.

ADHERIUM

Viburnum Funds Pty Ltd says it has been diluted below the five percent substantial shareholder level in Adherium.
Last month, the Perth-based Viburnum said it had reduced and been diluted in Adherium to 208,970,039 shares (8.16%) (BD: Sep 27, 2022).
Earlier in September, Adherium said it had "commitments" for $13.5 million in a placement at 0.5 cents a share and would offer a share plan (BD: Sep 16, 2022).
On October 21, 2022, Adherium said shareholders had approved the issue of capital raising shares.
Adherium was up 0.1 cents or 25 percent to 0.5 cents with 13.7 million shares traded.

CRESO PHARMA

Creso has requested a trading halt “pending an announcement regarding a capital raising”.
Trading will resume on November 1, 2022 or on an earlier announcement.
Creso last traded at 3.1 cents.

EPSILON HEALTHCARE

Epsilon says Stuart Cameron has been appointed as a director, effective from October 27, 2022, with external chief financial officer Nicholas Marshall leaving the company.
Epsilon said Mr Cameron was a partner of Sydney accounting firm KS Black & Co and had previously worked for KPMG, PKF and BDO.
The company said it would begin a search for a chief financial officer.
Epsilon was unchanged at 2.9 cents.

IDT AUSTRALIA

IDT says it has extended Paul McDonald’s contract as interim chief executive officer to June 30, 2023.
In September, IDT said chief executive officer Dr David Sparling resigned and would be replaced by Paul McDonald on an interim contract, lapsing at the end of December 2022 unless extended (BD: Sep 15, 2022).
IDT was up 0.75 cents or 7.5 percent to 10.75 cents.