



Biotech Daily

Wednesday December 21, 2022

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH UP: RESONANCE UP 16%; KAZIA DOWN 8%**
- * **VALE PROF ALLAN CRIPPS**
- * **ELLUME CREDITORS BACK HOUGH \$56.2m DEED**
- * **MEDADVISOR EXPECTS H1 REVENUE UP 55% UP-TO \$61m**
- * **ARGENICA ARG-007 'SAFE, WELL-TOLERATED, NO ADVERSE EVENTS'**
- * **ACRUX, PADAGIS LAUNCH GENERIC EMLA ANAESTHETIC IN US**
- * **RHINOMED \$3.7m W WHITNEY GEORGE CREDIT FACILITY**
- * **EXOPHARM CUTS COSTS, LOSES DIRECTOR ELIZABETH MCGREGOR**
- * **PHARMAXIS COMPLETES PXS-6032 PHASE IC SCAR REDUCTION DOSING**
- * **RESONANCE FILES AUSTRALIAN PATENT FOR LIVER FIBROSIS TEST**
- * **NUHEARA REQUESTS 'CAPITAL RAISING' TRADING HALT**
- * **OSTEOPORE TAKES 'CAPITAL RAISE' HALT TO SUSPENSION**
- * **AUSTRALIAN SUPER BELOW 5% OF MICRO-X**
- * **CARDIEX NIALL CAIRNS, CRAIG COOPER INCREASE, DILUTED TO 20.95%**
- * **MARK SIMARI TO REPLACE IDT CHAIR ALAN FISHER**
- * **STARPHARMA TO LOSE CFO NIGEL BAADE**

MARKET REPORT

The Australian stock market rose 1.29 percent on Wednesday December 21, 2022, with the ASX200 up 90.8 points to 7,115.1 points. Twenty-three Biotech Daily Top 40 stocks were up, nine fell, five traded unchanged and three were untraded. All Big Caps were up.

Resonance was the best, up 0.8 cents or 15.7 percent to 5.9 cents, with 186,684 shares traded. Amplia and Alcidion climbed more than seven percent; Opthea was up 6.8 percent; Compumedics, Next Science and Paradigm were up more than five percent; Proteomics and Universal Biosensors improved four percent or more; Imugene, Nova Eye and Patrys were up more than three percent; Genetic Signatures, Neuren, Orthocell and Polynovo rose more than two percent; with Avita, Clinuvel, Mesoblast, Nanosonics, and Pharmaxis up by more than one percent.

Kazia led the falls, down 0.7 cents or 8.4 percent to 7.6 cents, with 667,357 shares traded. Oncosil lost 7.4 percent; Immutep fell 4.9 percent; Actinogen, Impedimed and Prescient were down more than three percent; Emvision and Volpara shed two percent or more; with Antisense down by 1.65 percent.

[VALE PROF ALLAN CRIPPS 11.4.1950 – 20.12.2022](#)

Griffith University professor, Inoviq and Neurotech non-executive director and Neurotech chief scientist Prof Allan Cripps died last night, aged 72 years.

Inoviq said that it was “with profound sorrow that we announce the untimely passing of our dear colleague and friend Prof Allan Cripps”.

Inoviq said that Prof Cripps joined the company as a non-executive director in January 2020 and resigned due to ill health last week (BD: Dec 14 2022).

The company said that Prof Cripps had a distinguished career and was recognized “for his academic contributions, his insightful involvement as a clinical scientist and his commitment to better health services delivery”.

“Inoviq has been fortunate to have had Allan as a non-executive director and to be able to draw on his deep and broad experiences in crafting our path forward.

“His insights were always thoughtful and decisive,” Inoviq said. “His wicked humor amplified the impact of his presence.”

Inoviq extended “heartfelt condolences to his wife, family, friends and other colleagues”.

Neurotech chair Mark Davies said the company was “deeply saddened to announce the passing of Prof Cripps who has dedicated exceptional service to the company”.

“Allan was a distinguished academic, clinical scientist and health services leader with over 20 years’ experience in the health and pharmaceutical industries having made an extraordinary contribution to the industry over that time,” Mr Davies said.

“Allan has been instrumental in helping to shape Neurotech’s pre-clinical and clinical programs, which has added significant value to the company and we all express our sincerely condolences to his family and colleagues during this difficult time,” he said.

According to his LinkedIn page, Prof Cripps held a Bachelor of Science from the University of New England and a Doctor of Philosophy from the University of Sydney.

Prof Cripps had been a professor at Griffith University since May 2003, a fellow of multiple Australian and UK Institutes and Societies.

The University said Prof Cripps had published more than 270 peer-reviewed papers and was the recipient of more than \$13.8 million in Government and industry grants.

[HOUGH CONSOLIDATED PTY LTD, ELLUME](#)

Hough Consolidated says that Ellume’s creditors have voted in support of its offer to buy the diagnostics company for \$US38 million (\$A56.2 million).

Last week Ellume administrators FTI Consulting said the Burleigh West, Gold Coast, Queensland-based Hough Consolidated proposed to buy Ellume through a deed of company arrangement (BD: Dec 13, 2022).

Today, Hough said that under the deal, larger noteholders could elect to “roll their notes and remain invested in the business”.

Hough said that the offer provided “for a substantial line of credit to fund the further development of the business moving forward” which would include expanding Ellume’s diagnostic platforms and products.

The company said it was a diagnostics business that distributed Australian Register of Therapeutic Goods-listed rapid antigen tests to both the point-of-care and self-test markets, and was expanding into women’s health, male fertility, and sexually transmitted diseases diagnostic products by the “end of 2023”.

Hough chief executive officer Jackson Hough said the company had developed a proposal and business plan that will capitalize on the synergies between Hough and Ellume”.

“Our plan includes continued manufacturing in Australia and the United States,” he said.

Hough Consolidated is a private company.

MEDADVISOR

Medadvisor says it expects revenue for the six months to December 31, 2022, to be up 50 to 60 percent, between \$58 million and \$61 million, compared to 2021.

Medadvisor said its focus on “digitization of the US pharmacy network and increasing support by major pharmaceutical manufacturers” was resulting in increased revenue. The company said that its Inmotion digital platform in US pharmacies contributed to the increased revenue which was “further underpinned by the typical seasonality of the US business including the extension of the previously announced US Covid-19 awareness program through the end of 2022”.

Medadvisor managing-director Rick Ratliff said “the success of our expanded US Covid-19 programs has continued the trend we saw at the end of [the three months to September 30, 2022], and with additional pharmacies participating through Inmotion, we are seeing a significant growth in revenue”.

“As the US deals with health issues related to the ‘flu, [respiratory syncytial virus] and Covid-19, pharmaceutical companies are driving more vaccination awareness and education programs,” Mr Ratliff said.

“These programs are to some extent seasonal and we expect to realize the majority of program revenues within this first half [year],” Mr Ratliff said.

“We are pleased with the first half [year] revenue momentum, however expect it to moderate in the second half noting the typical seasonal peaks the US business experiences,” Mr Ratliff said.

Medadvisor was up 2.5 cents or 11.1 percent to 25 cents.

ARGENICA THERAPEUTICS

Argenica says it has completed dosing its 32-subject, phase I trial of ARG-007, with no serious adverse events observed.

Argenica said that throughout the trial, all four doses of ARG-007 were well tolerated, with no serious adverse events observed and that in the highest dose fourth cohort, the safety review committee determined that there were no abnormal results due to the administration of ARG-007.

Argenica said that following the completion of the trial, it was planning a randomized, placebo-controlled, parallel group, phase II study to determine the safety, tolerability, pharmacokinetics and preliminary efficacy of a single dose of ARG-007 in acute ischemic stroke patients.

Argenica said that it expected the trial to be conducted at multiple hospitals in Australia and it would gather efficacy data via imaging and functional assessments post treatment. The company said that it expected to submit its ethics approval for the phase II trial by September 2023.

Argenica managing-director Dr Liz Dallimore said the company had “successfully shown that ARG-007 is safe and well tolerated in healthy humans”.

“This is incredibly exciting for the company as it now paves the way for Argenica to test ARG-007 not only in stroke patients but also patients with other neurological conditions where a single dose of ARG-007 has already shown efficacy in pre-clinical studies,” Dr Dallimore said.

“This includes conditions such as hypoxic ischaemic encephalopathy, cardiac arrest, and severe traumatic brain injury,” Dr Dallimore said.

Argenica was up half a cent or 1.1 percent to 46 cents.

ACRUX

Acrux says with partner Padagis it has launched its prilocaine and lidocaine generic version of Emla Cream as a topical anaesthetic and analgesic in the US.

In June, Acrux said it had an agreement with the Minneapolis, Minnesota-based Padagis for the US commercialization of an undisclosed product (BD: Jun 20, 2022).

Today, the company said that the 2.5 percent prilocaine and 2.5 percent lidocaine Emla Cream was indicated as a topical anaesthetic for use on normal intact skin for analgesia, as well as for genital mucous membranes for superficial minor surgery and as pre-treatment for infiltration anaesthesia.

Acrux was up 0.7 cents or 10 percent to 7.7 cents.

RHINOMED

Rhinomed says it has a \$US2.5 million (\$A3.7 million) credit facility from 39.23 percent substantial shareholder W Whitney George.

Rhinomed said that the unsecured facility from the Darien, Connecticut-based Mr George would accrue eight percent interest per annum, compounded on the last day of each quarter, repayable no later than June 30, 2024.

The company said that the facility was in addition to a \$2.5 million unsecured working capital facility from chair Ron Dewhurts and non-executive director John McBain, which it said it was yet to draw down and a \$2.8 million working capital facility provided by Tradeplus24 Australia Pty Ltd.

Rhinomed was untraded at 10 cents.

EXOPHARM

Exopharm says it will reduce costs to under \$400,000 a month, and Elizabeth McGregor has resigned as a non-executive director, effective from December 20, 2022.

Exopharm said that it was cutting costs to preserve the potential to "harvest financial returns from prior investment while improving cashflow runway in 2023".

The company said that it would downsize the board from four directors to three, reduce staff by about 24 people, from about 40 staff, non-executive directors would cut their fees voluntarily by 50 percent, managing-director Dr Ian Dixon would cut his remuneration by an additional five percent to the already announced 20 percent reduction and it would downsize its premises costs.

Exopharm fell 0.3 cents or 4.4 percent to 6.5 cents.

PHARMAXIS

Pharmaxis says it has completed dosing in its 50-patient, phase Ic, placebo-controlled, safety and tolerability trial of PXS-6302 for scar reduction.

Earlier this year, Pharmaxis said the 12-week trial of PXS-6302 for scar reduction would be split into two cohorts, with the first of eight adult patients who had scars between one and five-years duration, and the second containing 42 patients (BD: Jan 31, 2022).

In September, the company said early data from a trial of topical PXS-6302 showed "a high level of inhibition of enzymes and changes in biomarkers that are implicated in scarring" (BD: Sep 26, 2022).

Today, Pharmaxis said that it expected results from the trial by July 2023.

Pharmaxis was up 0.1 cents or 1.75 percent to 5.8 cents.

RESONANCE HEALTH

Resonance says it has lodged a provisional patent to Intellectual Property (IP) Australia for the magnetic resonance imaging detection and assessment of fibrosis.

Resonance said that, if granted, the patent, titled 'Fibrosis markers', would protect its intellectual property until December 20, 2043.

The company said that the application was lodged in "relation to an invention for the detection and assessment of fibrosis in the liver and potentially other organs" using non-invasive magnetic resonance imaging.

Resonance said that a 30-subject initial proof of concept study had found "a strong capability to predict the absolute presence of liver fibrosis" with magnetic resonance imaging.

Resonance was up 0.8 cents or 15.7 percent to 5.9 cents.

NUHEARA

Nuheara has requested a trading halt pending the release of "an announcement regarding a capital raising".

Trading will resume on December 23, 2022 or on an earlier announcement.

Nuheara last traded at 24 cents.

OSTEOPORE

Osteopore has requested a suspension to follow Monday's trading halt "pending the release of an announcement in relation to a proposed capital raising" (BD: Dec 19, 2022).

Trading will resume on December 22, 2022 or on an earlier announcement.

Osteopore last traded at 20 cents.

MICRO-X

Australian Super Pty Ltd says it has ceased its substantial holding in Micro-X.

In 2021, Australian Super said it had become a substantial shareholder in Micro-X with 23,810,480 shares or 5.18 percent of the company (BD: May 11, 2021).

In September, Micro-X said it had a \$7.5 million collaboration with the Salt Lake City, Utah-based Varex for a 9.9 percent holding (BD: Sep 19, 2022).

Today, the Melbourne-based Australian Super said it sold shares between October 22, 2021 and November 11, 2021, for 30.0 cents and 31.0 cents a share.

Micro-X was unchanged at 13 cents.

CARDIEX

Cardiex's Niall Cairns and Craig Cooper say their holding has been consolidated, diluted and increased from 241,593,932 shares (21.98%) to 27,234,394 shares (20.95%).

The Sydney-based C2 Ventures Pty Ltd, a related company to chair Niall Cairns and chief executive officer Craig Cooper, said that it participated in an August placement and was issued 3,000,000 shares on December 16, 2022, for \$900,000 or 30 cents a share.

In August, Cardiex said it had "commitments" for \$4.33 million in a placement at 30 cents a share, and in September, it said it had raised \$1.593 million in an over-subscribed share plan (BD: Aug 22, Sep 29, 2022).

In March, the company said it completed a 10-for-one consolidation (BD: Mar 1, 2022).

Cardiex fell half a cent or 1.4 percent to 34.5 cents.

IDT AUSTRALIA

IDT says Mark Simari will replace Alan Fisher as chair on January 1, 2022, with Mr Fisher resigning from the company on December 31, 2022.

IDT said that Mr Fisher had been appointed a director in June 2015, and expressed its gratitude for Mr Fisher's "leadership, diligence, valuable insight, considered approach and enthusiasm displayed consistently over the past seven years, noting he has chaired the company through a period of considerable change in personnel and priorities".

In October, the company appointed Mr Simari and Geoffrey Sam to replace directors Hugh Burrill and Michael Kotsanis (BD: Oct 10, 2022).

IDT fell 0.1 cents or 1.25 percent to 7.9 cents.

STARPHARMA HOLDINGS

Starpharma says long-serving chief financial officer Nigel Baade will resign in "early 2023 to pursue new professional opportunities".

Starpharma said Mr Baade had been with the company for "nearly 17 years ... including 14 years as chief financial officer".

Starpharma chief executive officer Dr Jackie Fairley said she and the board "would like to sincerely thank Nigel for his significant contribution and dedication over almost 17 years". "Nigel is a highly regarded colleague who has played an important role across our business," Dr Fairley said.

"On behalf of all at Starpharma, I would like to thank Nigel for his support and wish him every success in his future endeavors," Dr Fairley said.

The company said it would begin a search for a chief financial officer and company secretary.

Starpharma was unchanged at 51.5 cents.