



Biotech Daily

Wednesday March 1, 2023

Daily news on ASX-listed biotechnology companies

- * FEBRUARY BDI-40 DOWN 6%, ASX200 DOWN 3%, BIG CAPS DOWN 1%
- * TODAY: ASX FLAT, BIOTECH DOWN: PHARMAXIS UP 11%;
- COMPUMEDICS, CYNATA DOWN 11%
- * COMPUMEDICS H1 REVENUE UP 14.5% TO \$19m, PROFIT TO \$7m LOSS
- * NOVA EYE H1 REVENUE UP 28% TO \$8.4m; LOSS UP 115% TO \$6.6m
- * CRESO REVENUE UP 40% TO \$8.7m, LOSS UP 9.2% TO \$33m
- * EPSILON REVENUE UP 26% TO \$7m, LOSS DOWN 15.4% TO \$12.6m
- * ASX SUSPENDS ANALYTICA, NUHEARA FOR REPORTS
- * CLINUVEL LAUNCHES CYACELLE SUNSCREEN
- * LIVING CELL PLACEMENT, RIGHTS TO RAISE \$2.5m
- * CANN SETTLES \$5.5m SOUTHERN FACILITY SALE TO SATIVITE
- * IMAGION \$50k GRANT FOR PROSTATE CANCER PROJECT
- * GOODBYE TOTAL BRAIN
- * RHYTHM REQUESTS 'TGA SUBMISSION' TRADING HALT
- * NOVA EYE TAKES 'CAPITAL RAISING' TRADING HALT TO SUSPENSION
- * WEHI TO LOSE 14-YEAR DIRECTOR PROF DOUG HILTON
- * CRYOSITE LOSES DIRECTOR BRYAN DULHUNTY
- * ACTINOGEN APPOINTS NICKI VASQUEZ DIRECTOR
- * PETER WEBSE REPLACES ORTHOCELL CO-SEC SIMON ROBERTSON
- * ANNA SANDHAM REPLACES KAZIA CO-SEC KATE HILL
- * SUSAN PARK REPLACES EMYRIA CO-SEC SIMON ROBERTSON
- * CLARITY APPOINTS JON STONER ADVISER

MARKET REPORT

The Australian stock market slipped 0.09 percent on Wednesday March 1, 2023, with the ASX200 down 6.8 points to 7,251.6 points. Twelve of the Biotech Daily Top 40 stocks were up, 23 fell, three traded unchanged and two were untraded.

Pharmaxis was the best, up 0.5 cents or 11.1 percent to five cents, with 523,259 shares traded. Kazia climbed eight percent; Paradigm was up 3.7 percent; Neuren, Proteomics and Uscom rose more than two percent; Impedimed, Orthocell, Patrys and Volpara were up more than one percent; with Clinuvel, Cochlear, Opthea and Resmed up by less than one percent.

Compumedics and Cynata led the falls, both down 11.1 percent to 16 cents and 28 cents, respectively, with 114,667 shares and 100,343 shares traded, respectively. Alcidion and Micro-X lost more than seven percent; Universal Biosensors was down 6.7 percent; Oncosil and Polynovo fell more than five percent; Avita, Dimerix and Next Science lost more than four percent; Antisense, Emvision, Mesoblast, Resonance and Telix were down three percent or more; Immutep and Medical Developments shed more than two percent; Actinogen, Cyclopharm, CSL, Genetic Signatures, Nanosonics and Starpharma were down more than one percent; with Pro Medicus down by 0.2 percent.

BIOTECH DAILY TOP 40 INDEX (BDI-40)

It is perhaps fitting, that like the leaves on the trees, now that we are officially in Southern Hemisphere Autumn (American: Fall), all indices have fallen. But all - except Cannabis Corner - were up for the 12 months to February 28, 2023.

Avita posted a small increase in revenue for the year to December 31, 2022, with loss up and led the rises, while Clinuvel posted increased revenue and profit and had the second deepest fall. The market is always right ... apart from when it isn't.

The Biotech Daily Top 40 Index (BDI-40) fell 5.9 percent in February to \$18,883 million, but was up 14.0 percent compared to the previous year.

The ASX200 fell 2.9 percent to close February at 7,258 points, 3.0 percent above its close on February 28, 2022. Similarly, the Nasdaq Biotechnology Index (NBI) fell 6.6 percent in February, but was 2.0 percent above February 28, 2022.

The collective value of the three Big Caps of Cochlear, CSL and Resmed (which are not included in the BDI-40) slipped 0.6 percent in February to \$203,673 million, up 7.9 percent for the year to February 28, 2023.

In February, Cochlear climbed 4.6 percent to \$14,618 million, CSL eased 0.6 percent to \$142,881 million, with Resmed down 2.1 percent to \$46,174 million.

The only index to fall for the year was Cannabis Corner, down 7.2 percent in the month of February, to a collective market capitalization of \$823 million – down 40.3 percent for the 12 months to February 28. Botanix, Emyria and Vitura (Cronos) were up, with all others down, apart from Epsilon and Zelira which were unchanged.

There have been widespread reports of global marijuana gluts, with users continuing to buy less expensive, and apparently easily available, black-market marijuana.

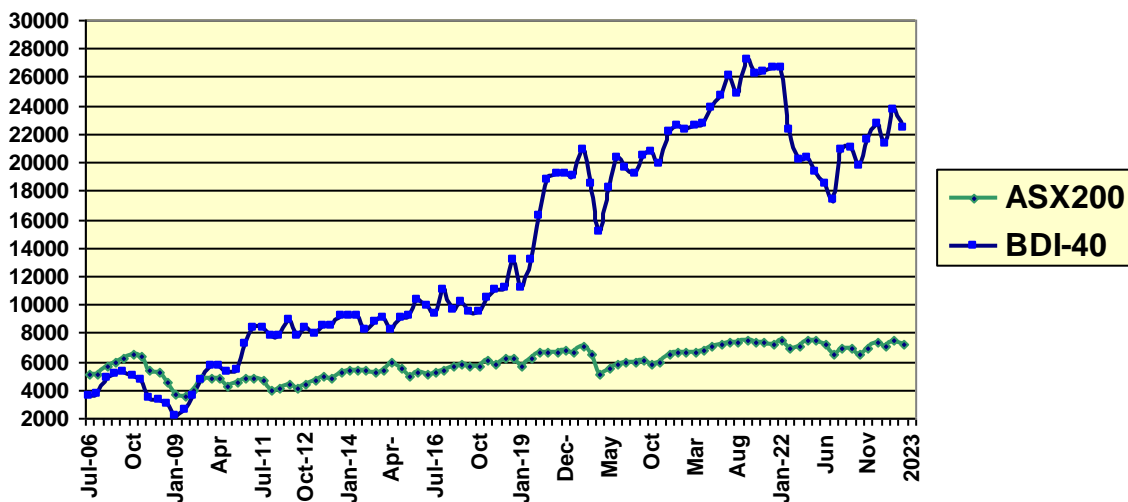
While the BDI-40 falls were generally small, the reporting season was positive for many companies. Nevertheless, the charts show the index is staggering upwards, and is well above the pre-Covid high, if below the mid-Covid exuberance.

Just five of the BDI-40 companies were up; 32 fell, with 19 down by less than 10 percent; and three were unchanged.

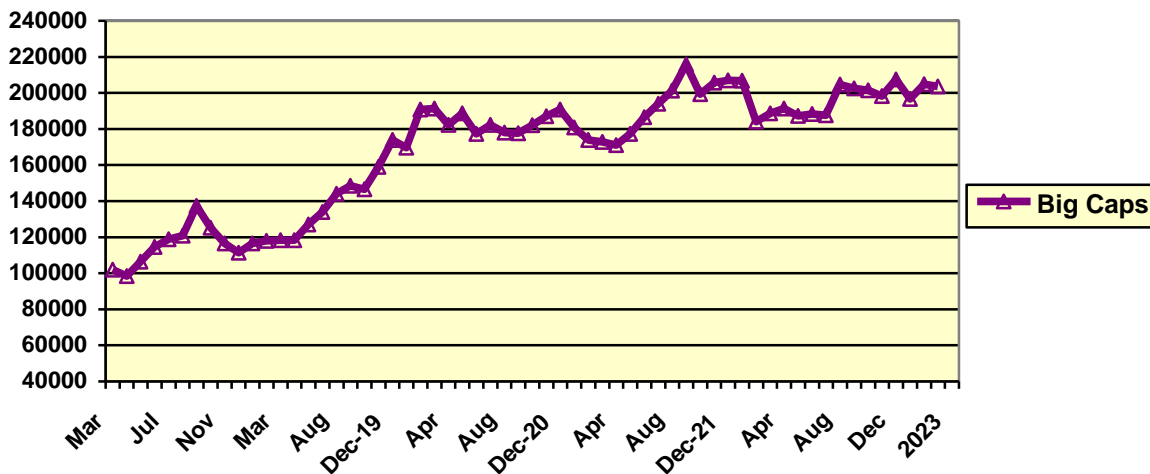
Avita was easily the best, up \$186 million or 57.2 percent to \$511 million, followed by Antisense (20.0%), Next Science (18.9%), Cyclopharm (6.9%) and Mesoblast (2.7%).

Prescient led the falls, down \$25 million or 28.7 percent to \$62 million, followed by Clinuvel, despite rising revenue and profit (24.2%), Pharmaxis (23.8%), Dimerix (20.0%), Emvision (19.7%), Oncosil (18.6%) Immutep (18.5%), Patrys (14.1%), Atomo (12.9%), Cynata and Opthea (12.2%), Proteomics (11.6%) and Resonance (11.1%).

BDI-40 v ASX200 Jun 30, 2006 to Feb 28, 2023- Adjusted



Big Caps \$m (Cochlear, CSL, Resmed) Feb 28, 2018 – Feb 28, 2023



COMPUMEDICS

Compumedics says revenue for the six months to December 31, 2022 rose 14.5 percent to \$19,204,000 with last year's \$287,000 profit turned to a \$7,213,000 loss.

Compumedics said that its revenue came from sales of its Nexus 360 brain monitoring equipment, ultrasonic blood-flow systems, Somfit sleep device, and related services.

The company said it had a net loss after tax due to a decision to take back its MEG brain analysis software at Barrow Neurological Institute (BNI) for \$6.9 million in non-cash, and increased expenses in sales and marketing resources in the US.

In January, Compumedics company said it continued to "experience some ongoing global supply issues, chip shortages/delays and other pandemic related factors, which did constrain revenues in the first half ... [and] continues to work to resolve these matters" (BD: Jan 25, 2023)

The company said at that time that the "first MEG sale to BNI will be removed due to the ongoing and protracted timing of resolving technical issues being outside what is acceptable to BNI".

In 2019, the company said installation of the Orion Lifespan magneto-encephalo-graphy (MEG) at the Barrow Neurological Institute (BNI) was the company's "largest system contract" to date (BD: May 8, 2019).

Today, Compumedics said its diluted loss per share was 4.1 cents compared to last year's 0.2 cents diluted earnings per share, net tangible assets per share fell 36.3 percent to 5.8 cents, and it had cash and cash equivalents of \$5,668,000 at December 31, 2022 compared to \$8,718,000 at December 31, 2021.

Compumedics fell two cents or 11.1 percent to 16 cents.

NOVA EYE MEDICAL

Nova Eye says revenue for the six months to December 31, 2022, was up 28.2 percent to \$8,390,000 with loss after tax up 114.6 percent to \$6,605,000.

Nova Eye said revenue was primarily from its glaucoma surgical devices.

The company said increased investment in its Itrack advance surgical micro-catheter in the US, expanded tradeshow attendance and podium presence, expansion of the German sales team and investment in a clinical training team in Europe led to an increased loss.

Nova Eye said that diluted loss per share was up 112.7 percent to 4.53 cents, with net tangible asset backing per share was down 63.6 percent to 4.0 cents.

The company said it had cash and cash equivalents of \$2,635,000 at December 31, 2022 compared to \$13,445,000 at December 30, 2021.

Nova Eye was in a suspension (see below) and last traded at 23 cents.

CRESO PHARMA

Creso says revenue for the year to December 31, 2022 was up 39.7 percent to \$8,689,000 with net loss after tax up 9.2 percent to \$32,782,000.

Creso said its revenue mainly came from the sales of its marijuana products, including Mernova Medicinal recreational marijuana, Sierra Sage beauty products, and its Switzerland production and distribution operations.

Creso said diluted loss per share fell 17.3 percent to 2.24 cents, with net tangible asset backing per share down 76.8 percent to 0.35 cents.

Creso said it had cash and cash equivalents of \$1,388,000 at December 31, 2022, compared to \$7,184,000 at December 31, 2021.

Creso was unchanged at 1.3 cents with 8.8 million shares traded.

EPSILON HEALTHCARE (FORMERLY THE HYDROPONICS CO)

Epsilon says revenue for the year to December 31, 2022 was up 29.4 percent to \$7,112,194 with net loss after tax up 51.7 percent to \$12,667,469.

Epsilon said revenue for its hydroponics equipment, materials and nutrients were up 1.0 percent to \$2,861,800, but its medical cannabis products were down 13.1 percent to \$4,251,125.

The company said basic loss per share was up 42.3 percent to 6.56 cents, and net tangible assets per share fell 36.2 percent to 4.44 cents.

Epsilon said it had cash and cash equivalents of \$861,985 at December 31, 2022 compared to \$2,335,569 at December 31, 2021.

Epsilon fell 0.2 cents or eight percent to 2.3 cents.

ASX, ANALYTICA, NUHEARA

The ASX says Analytica and Nuheara have been suspended from quotation effective today, due to failure to lodge their relevant periodic reports by the due date.

Analytica last traded at 0.1 cents.

Nuheara last traded at 20.5 cents.

CLINUVEL PHARMACEUTICALS

Clinuvel says it has launched the polychromatic sunscreen Cyacelle as the first of four healthcare products

Clinuvel said that Cyacelle was formulated to protect skin against ultraviolet A (UV-A), ultraviolet B (UV-B) and high-energy visible (HEV) light.

A Clinuvel spokesperson told Biotech Daily that Cyacelle did not include afamelanotide, the primary ingredient of Scenesse, which was approved for erythropoietic protoporphyria (EPP).

The company said that Cyacelle provided “localized skin protection” for populations at the highest risk of photo-damage and skin cancers.

The Clinuvel website says that a 100ml bottle of Cyacelle lotion cost EUR74.00 (\$A116.25) and described the product as SPF50 containing a range of anti-oxidants, with details of the ingredients available at: <https://store.clinuvel.com/>.

The company said that Cyacelle would be distributed initially through hospitals to patients suffering from erythropoietic protoporphyria and xeroderma pigmentosum as an adjuvant to the systemic treatment provided by Scenesse, and then through a website, initially to European audiences at www.clinuveldna.com.

Clinuvel chief scientific officer Dr Dennis Wright said that it was “certainly not a trodden path for a pharmaceutical company to venture into specialized consumer markets, however we built technology and knowhow over decades, translating to products for people at highest risk of photo-aging and skin cancers”.

“We arrived at Cyacelle, protecting against a much broader range of ambient wavelengths, and therefore providing for specialized skin care under extreme conditions,” Dr Wright said.

“We see much upside in diversifying the company a stone’s throw away from our focus on clinical medicine, to areas where we find similar health issues from solar and environmental risks,” Dr Wright said.

“In pursuing a broader mission, we anticipate that our dermato-cosmetic product lines will attract new audiences,” Dr Wright said.

Clinuvel climbed 16 cents or 0.8 percent to \$19.25 with 177,311 shares traded.

LIVING CELL TECHNOLOGIES

Living Cell says it hopes to raise up-to \$2,512,500 in a \$750,000 placement and a \$1.2 million one-to-eight rights issue at 0.75 cents a share.

Living Cell said it also planned “a post rights issue over allotment offer to raise an additional \$562,500”.

The company said it had “firm commitments” for the \$750,000 placement “from professional and sophisticated investors of Alignment” Capital Pty Ltd.

Living Cell said the record date for the entitlement offer was March 23, it would open on March 24 and close on April 14, 2023.

The company said that investors would receive one option for every two shares bought, exercisable at 1.2 cents each by March 31, 2026.

Living Cell said the funds would be used for its encapsulated pig choroid NTCeLL and third clinical trial of NTCeLL for Parkinson’s disease, as well as additional projects and general working capital.

Living Cell said Melbourne’s Alignment Capital was its corporate adviser and would receive “market-rate fees”.

According to the Alignment Capital website, Living Cell chair David Hainsworth and director Brad Dilkes are associate directors of Alignment Capital.

Living Cell fell 0.05 cents or 5.3 percent to 0.9 cents with 8.1 million shares traded.

CANN GROUP

Cann says it has completed the settlement for the sale of its southern cultivation and manufacturing facility to Sativite for \$3.1 million.

In December, Cann said Brisbane-based Sativite Pty Ltd would buy its Melbourne ‘Southern’ growing and manufacturing facility and associated assets for a total \$5,480,000 (BD: Jan 22, 2023).

Today, the company said Sativite agreed to acquire its southern facility land and building for \$3.1 million and its business assets for an additional \$1.9 million.

Cann said it would be contracted to manufacture at the facility on behalf of Sativite until it obtained the necessary regulatory approvals to begin manufacturing of its own.

Cann chief executive officer Peter Crock told Biotech Daily Sativite would pay \$480,000 for access rights to certain genetic strains over the next two years.

Cann was unchanged at 17 cents.

IMAGION BIOSYSTEMS

Imagion says it has received a second \$50,000 grant for its prostate cancer detection research from the Federal Government Entrepreneur’s Programme.

Imagion said the first grant was used for its pre-clinical research on prostate cancer detection with Melbourne’s Monash University and the second grant would be used to further advance its Magsense prostate-specific membrane antigen cancer detection imaging agent.

Imagion fell 0.1 cents or 4.35 percent to 2.2 cents with 2.8 million shares traded.

TOTAL BRAIN

The ASX says it has suspended Total Brain securities and removed the company from the official list, effective March 1, 2023.

Total Brain last traded at 0.2 cents.

[RHYTHM BIOSCIENCES](#)

Rhythm says it has requested a trading halt in relation to an announcement in connection with its “Therapeutic Goods Administration submission”.

Last year, Rhythm said it had submitted the final TGA filing for its Colostat blood test for colorectal cancer screening (May 12, 2022).

Trading will resume March 3, 2023, or on an earlier announcement.

Rhythm last traded at 96 cents.

[NOVA EYE MEDICAL](#)

Nova Eye says it has requested a suspension from quotation following Monday’s trading halt regarding “a proposed capital raising” (BD: Feb 27, 2023).

Today, the company said it would resume trading on March 2, 2023, or on an earlier announcement.

[THE WALTER AND ELIZA HALL INSTITUTE OF MEDICAL RESEARCH](#)

The Walter and Eliza Hall Institute says 14-year director Prof Doug Hilton will resign “when his current contract finishes next year” after 37 years with WEHI.

The Institute said that Prof Hilton’s contract as its sixth director would finish in mid-2024.

WEHI president Jane Hemstritch said the board was “deeply grateful to Prof Hilton for his impact and achievements as a progressive and widely respected leader”.

“Since his appointment as director in 2009, Doug has overseen the expansion of the institute and the alignment of its research activities with the most important health concerns of the community,” Ms Hemstritch said.

“He has ushered in a new era for WEHI that embraces fundamental research, translation and commercialization, and he has strengthened links with other health, research, philanthropic and educational organizations,” Ms Hemstritch said.

“His determination to create a workplace where all people flourish professionally and personally, including elevating gender equality and diversity, has ensured that WEHI is an adaptive and inclusive workplace,” Ms Hemstritch said.

WEHI said Prof Hilton began his research career at WEHI and the University of Melbourne in 1986 and as director since 2009, had supported initiatives including the establishment of the National Drug Discovery Centre, the Brain Cancer Centre and the Centre for Dynamic Imaging, as well as the Prof Lynn Corcoran Early Learning Centre.

The Institute said that Prof Hilton was “instrumental in leading the Discoveries Need Dollars campaign, which acted as the catalyst for the establishment of the Australian Government’s Medical Research Future Fund”.

WEHI said that Prof Hilton had co-authored “hundreds of scientific papers and ... led many collaborations with industry to translate his discoveries into better treatments for diseases like asthma”.

WEHI said a search had begun for a replacement.

[CRYOSITE](#)

Cryosite says that former chair and non-executive director Bryan Dulhunty has resigned, effective from February 28, 2023.

Cryosite thanked Mr Dulhunty “for his outstanding contribution to the company since the ... [initial public offer] in 2002 ... [and wished him] all the best in his future endeavors”.

Cryosite fell 2.5 cents or 3.1 percent to 77 cents.

ACTINOGEN MEDICAL

Actinogen says it has appointed US-based Dr Nicki Vasquez as non-executive director, effective March 1, 2023.

Actinogen said the Dr Vasquez had more than 25 years of experience in bio-pharmaceutical discovery research and development, having worked at Sutro Biopharma, Stemcells and Elan Pharmaceuticals.

The company said that pending shareholder approval, Dr Vasquez would be able to apply for 4,000,000 loan shares, issued at the lower of a 25 premium to the five-day volume weighted average price to the date of issue and the closing price on the day before issue. The company said Dr Vasquez held a Bachelor of Arts and a Doctor of Philosophy from the University of California, San Diego.

Actinogen fell 0.1 cents or 1.2 percent to 8.2 cents.

ORTHOCELL

Orthocell says Simon Robertson has resigned, and it has appointed Peter Webse as company secretary, effective FROM March 1, 2023.

Orthocell managing director Paul Anderson thanked Mr Robertson “for his dedication and service to the company”.

Orthocell was up half a cent or 1.3 percent to 39 cents.

KAZIA THERAPEUTICS

Kazia says Kate Hill has resigned, and it has appointed Anna Sandham as its company secretary, effective from March 1, 2023.

The company said it thanked Ms Hill for her “contribution to the business over the past six years”.

Kazia was up one cent or eight percent to 13.5 cents.

EMYRIA

Emyria says Simon Robertson has resigned and Susan Park has been appointed company secretary, effective March 1, 2023.

Emyria said Ms Park had more than 25 years of experience in corporate finance and as company secretary and non-executive director.

The company said Ms Park held a Bachelor of Commerce from the University of Western Australia.

Emyria was unchanged at 19 cents.

CLARITY PHARMACEUTICALS

Clarity says it has appointed Jon Stoner to its scientific advisory board for his expertise on the production of the copper-67 isotope.

Clarity said Mr Stoner was the director of the Pocatello-based Idaho Accelerator Center at Idaho State University, had researched isotope production for 14 years and had pioneered a process and mechanism for producing the therapeutic copper-67 used in the company’s clinical development.

The company said Mr Stoner held a Bachelors of Arts from the University of Montana and a Master of Science from Idaho State University.

Clarity was up 3.5 cents or four percent to 91.5 cents.

BIOTECH DAILY TOP 40 WITH MARKET CAPITALIZATION AT FEB 28, 2023

Company \$Am	Mar-22	Feb-23	Mar-23
Cochlear	14,661	13,975	14,618
CSL	125,234	143,739	142,881
Resmed	48,842	47,155	46,174
BDI-20			
Avita	319	325	511
Clinuvel	997	1,244	943
Compumedics	60	32	32
Cyclopharm	136	131	140
Cynata	60	49	43
Genetic Signatures	172	126	122
Immutep	295	259	211
Kazia	133	25	25
Medical Developments	243	133	125
Mesoblast	719	700	719
Nanosonics	1,265	1,459	1,371
Neuren	474	975	926
Nova Eye	37	35	34
Opthea	343	444	390
Pharmaxis	48	42	32
Polynovo	662	1,727	1,696
Pro Medicus	4,878	6,981	6,371
Starpharma	359	231	225
Telix	1,529	2,243	2,213
Volpara	184	203	199
Second 20			
Actinogen	167	163	150
Alcidion	254	184	171
Amplia	29	17	16
Antisense	97	55	66
Atomo	77	31	27
Dimerix	58	45	36
Emvision	141	132	106
Impedimed	284	109	107
Imugene	1,374	867	835
Micro-X	76	72	67
Next Science	178	132	157
Oncosil	30	43	35
Orthocell	81	77	76
Paradigm	256	389	378
Patrys	53	64	55
Prescient	101	87	62
Proteomics	133	129	114
Resonance	65	27	24
Universal Biosensors	162	63	64
Uscom	19	9	9

* Biotech Daily editor, David Langsam, owns shares in Acrux, Actinogen, Alcidion, Alterity, Amplia, BTC Health, Clarity, Cochlear, Control Bionics, Cynata, Nanosonics, Neuren, Patrys, Pharmaxis, Polynovo, Telix, Volpara and non-biotech stocks. Through Australian Ethical Superannuation he has an indirect interest in other companies: <https://www.australianethical.com.au/personal/ethical-investing/companies-we-invest-in/>. These holdings are liable to change.

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