



# Biotech Daily

Tuesday July 18, 2023

*Daily news on ASX-listed biotechnology companies*

- \* **ASX, BIOTECH DOWN: NEXT SCIENCE UP 7%; ANTISENSE DOWN 11%**
- \* **OSTEOPORE APPOINTS ROBODEBT MINISTER MICHAEL KEENAN DIRECTOR**
- \* **ANTISENSE PLACEMENT RAISES \$8.35m**
- \* **IMRICOR PLACES \$1.5m WITH HR GLOBAL INVESTMENTS**
- \* **PACIFIC EDGE RECORD Q1 CXBLADDER TESTS UP 38% TO 9,706 TESTS**
- \* **VISIONEERING H1 RECEIPTS UP 14% TO \$6.2m**
- \* **LUMOS: HENRY SCHEIN SPAIN, PORTUGAL FEBRIDX DISTRIBUTOR**
- \* **PYC: VP-001 NO TOXICITY IN MICE, RABBITS, PRIMATES**
- \* **INCANNEX APPOINTS FORTREA CRO FOR IHL-42X APNOEA TRIAL**
- \* **OVENTUS TO DELIST ON JULY 21**
- \* **CHAIR PAUL HOPPER INCREASES, DILUTED TO 18% OF CHIMERIC**
- \* **PLATINUM REDUCES TO 9.8% OF KAZIA**
- \* **PERENNIAL TAKES 13.8% OF LUMOS**
- \* **JM FINANCIAL, NO PLAN B REDUCE TO 13.2% OF MACH7**
- \* **PYC CHAIR ALAN TRIBE, AUSTRALIAN LAND TAKE 33% OF PYC**
- \* **AND HEALTH EXTENDS TGA DIGITAL PARTNERSHIP**
- \* **NUHEARA: CATHERINE MORGAN FOR COMPLIANCE, REGULATORY, LEGAL**
- \* **COCHLEAR TO LOSE DIRECTOR ANDREW DENVER**
- \* **DR LIM JING REPLACES OSTEOPORE CEO GOH KHOON SENG, ON \$195k PA**

## MARKET REPORT

The Australian stock market fell 0.2 percent on Tuesday July 18, 2023, with the ASX200 down 14.7 points to 7,283.8 points. Fourteen of the Biotech Daily Top 40 stocks were up, 19 fell and seven traded unchanged.

Next Science was the best, up 3.5 cents or 6.6 percent to 56.5 cents, with 32,189 shares traded. Clinuvel and Universal Biosensors climbed 6.3 and 6.4 percent, respectively; Immutep and Neuren improved more than four percent; Atomo, CSL, Emvision, Impedimed, Nova Eye and SDI rose more than two percent; Cyclopharm was up 1.5 percent; with Genetic Signatures, Proteomics and Telix up by less than one percent.

Antisense led the falls, down 0.7 cents or 10.8 percent to 5.8 cents, with five million shares traded. Patrys lost 8.3 percent; Imugene was down 5.1 percent; Alcidion and Polynovo fell four percent or more; Amplia was down 3.6 percent; Actinogen, Compumedics, Medical Developments, Opthea and Orthocell shed more than two percent; Mesoblast, Paradigm, Prescient and Starpharma were down one percent or more; with Avita, Cochlear, Nanosonics, Pro Medicus Resmed and Volpara down by less than one percent.

## OSTEOPORE

Osteopore says it has appointed the former Minister for Human Services, responsible for the illegal Robodebt program, Michael Keenan as a non-executive director.

Osteopore said that Mr Keenan's appointment was effective from today, July 18, 2023 and he brought "a wealth of experience and knowledge in public policy and corporate governance" to the company.

According to the Robodebt Royal Commission, Mr Keenan "was appointed on December 21, 2017 [and] as minister, Mr Keenan was responsible for all aspects of the implementation of the Robodebt scheme during his tenure, including the lawfulness of the actions taken by his Department under the scheme".

The Royal Commission said that Mr Keenan was responsible for interest charges being levied against people caught up in the illegal scheme, along with the introduction of orders prohibiting those with debts raised against them leaving the country.

"Given that there was reason to question the scheme's legality, the implications of illegality were dire, and further hardship was being inflicted by his department on those affected, Mr Keenan failed in his responsibility as minister to satisfy himself that his department was acting lawfully," the Royal Commission reported.

The Royal Commission report is available at: [www.bit.ly/46Up2Ht](http://www.bit.ly/46Up2Ht).

A number of referrals have been made but those people referred are unknown at this stage.

According to his Federal Parliament biography, Mr Keenan holds a Bachelor of Arts from Perth's Murdoch University and Prague's Charles University, as well as a Bachelor of Arts from Canberra's Australian National University and a Master of Philosophy from England's University of Cambridge.

Osteopore was up 0.3 cents or 3.8 percent to 8.2 cents.

## ANTISENSE

Antisense says it has raised \$8.35 million in a placement at five cents a share, with a share plan to be announced on July 21.

Antisense said the placement share price was a 23 percent discount to the last closing price of its shares on July 13, 2023.

The company said the funds would go towards its clinical programs, particularly the ongoing international phase IIb clinical trial for ATL1102 for Duchenne muscular dystrophy, and working capital.

The company said that an unnamed "cornerstone investor" subscribed for \$4 million in shares.

Antisense said Morgans Corporate was the lead manager for the placement.

Antisense fell 0.7 cents or 10.8 percent to 5.8 cents with five million shares traded.

## IMRICOR MEDICAL SYSTEMS

Imricor says it has raised \$US1 million (\$A1.46 million) through a private placement to a HR Global Investments at 35 US cents (51.0 Australian cents) a share.

Imricor said the Delaware-based HR Global also received a 10-year warrant to buy an additional 428,571 shares exercisable at 60 US cents (87 Australian cents) a share.

The company said the shares would be subject to a 12-month holding lock, after which they could be converted to Chess Depositary Interests (CDIs) on a one-for-one basis and tradeable on the ASX.

Imricor was up 2.5 cents or 6.7 percent to 40 cents.

## PACIFIC EDGE

Pacific Edge says it has conducted a record 9,706 tests for bladder cancer in the three months to June 30, 2023.

Pacific Edge said the 9,706 Cxbladder urine-based genomic biomarker tests for bladder cancer was 37.6 percent higher than the corresponding period in 2022 and 9.3 percent higher than the three months to March 31, 2023.

The company said that US volumes comprised 8,627 of the tests, up 42.1 percent on the previous corresponding period.

“The continued growth in test volumes comes despite Novitas’1 June 2023 release of the latest iteration of the ‘Genetic Testing for Oncology’ local coverage determination and its subsequent stay earlier this month,” Pacific Edge said (BD: Jul 6, 2023).

The company said that the still-to-be-finalized determination had “the potential to end Medicare coverage of Cxbladder in the US”.

Pacific Edge said that 1,232 clinicians in the US had ordered its tests “more than 10 percent of the 12,253 actively practicing urologists in the US”.

The company said that a two percent rise in Asia Pacific volumes to 1,079 tests reflected “the maturity of the New Zealand market and the region’s ongoing healthcare reforms”.

Pacific Edge was unchanged at 19.5 cents.

## VISIONEERING TECHNOLOGIES

Visioneering says customer receipts for the six months to June 30, 2023 were up 13.9 percent to \$US4,260,000 (\$A6,238,040) compared to the prior corresponding period.

Visioneering said customer receipts from the sales of its Naturalvue multifocal contact lenses for the three months to June 30 was up 2.9 percent to \$US1,995,000, its cash burn was \$US1,196,000 with cash and equivalents of \$US3,267,000 at June 30, 2023, compared to \$US6,856,000 at June 30, 2022.

Visioneering was up 5.5 cents or 24.4 percent to 28 cents.

## LUMOS DIAGNOSTICS

Lumos says it has expanded Henry Schein Medical’s distribution deal for its Febridx finger-prick blood test for infection identification to include Spain and Portugal.

Lumos said that New York’s Henry Schein Medical would sell the Febridx test in Spain and Portugal through its businesses in both countries, with sales and marketing to begin immediately.

The company did not disclose commercial terms of the deal.

Lumos was unchanged at 7.7 cents with 123.8 million shares traded.

## PYC THERAPEUTICS

PYC says VP-001 caused no deaths, changes in health, behavior or visual function in a rabbit and a non-human primate phase I trial, paving the way for a phase II trial.

PYC said that both trials ran for 26-weeks, with rabbits receiving a 10µg dose and non-human primates receiving a 50µg dose.

The company said results from a similar study in mice demonstrated VP-001 to be “considered negative” for genetic toxicity.

The company said it would begin a phase II multiple dose study in about 12 months on completion of its ongoing phase I trial in patients with retinitis pigmentosa type 11.

PYC was unchanged at 6.6 cents with 1.5 million shares traded.

### [INCANNEX HEALTHCARE](#)

Incannex says it has hired Fortrea as its contract research organization to manage its 45-site, phase II/III trial of IHL-42X for treatment of obstructive sleep apnoea.

According to the Incannex website, IHL-42X was a composite of the marijuana tetrahydrocannabinol, the carbonic anhydrase inhibitor acetazolamide and a synthetic marijuana dronabinol.

Last year, Incannex said it would conduct a 116-participant pharmaco-kinetic and tolerability trial of IHL-42X for obstructive sleep apnoea at Adelaide's Cmax Clinical Research (BD: Nov 17, 2022).

Today, the company said the trial was part of a US Food and Drug Administration investigational new drug application for IHL-42X and would assess safety and efficacy. Incannex said the Durham, North Carolina-based Fortrea, formerly Labcorp Drug Development's Clinical Development and Commercialization Services, had previously helped it with a 12-week operational feasibility study.

Incannex was up half a cent or 4.35 percent to 12 cents with 2.1 million shares traded.

### [OVENTUS MEDICAL \(IN ADMINISTRATION\)](#)

Oventus administrator Grant Thornton says Oventus Medical will be delisted from the ASX on Friday, July 21, 2023 and then formally deregistered shortly thereafter.

In January, Oventus Grant Thornton said that the company would enter liquidation and its intellectual property had been sold for \$500,000 to Toronto's Open Airway Dental Solutions (BD: Jan 23, 31, 2023).

Today, Grant Thornton said it had completed its processes for the sale of the assets of Oventus Medical and determined that there would be "no return to creditors nor shareholders".

The administrators said there was no benefit in the continued listing of Oventus Medical on the ASX and had applied to the ASX to delist on July 10, 2023.

Grant Thornton said that Oventus Medical would be delisted from the ASX on Friday, July 21, 2023 and then formally deregistered shortly thereafter.

Oventus was in a suspension and last traded at two cents.

### [CHIMERIC THERAPEUTICS](#)

Chimeric chair Paul Hopper says he has increased but been diluted in a placement, from 81,093,954 shares (21.40%) to 94,137,432 shares (17.78%).

In May, Chimeric said it had commitments from board and management to raise \$1.04 million in a placement at 4.6 cents a share with a share plan for a further \$5.25 million (BD: May 15, 2023).

Today, Mr Hopper said that through Kilinwata Investments Pty Ltd he acquired 13,043,478 shares in the placement at 4.6 cents a share on July 12, 2023.

Chimeric fell 0.1 cents or 2.4 percent to four cents.

### [KAZIA THERAPEUTICS](#)

Sydney's Platinum Investment Management says it has reduced its substantial holding in Kazia from 25,244,514 shares (11.07%) to 23,083,022 shares (9.77%).

Platinum said that between April 17 and June 26, 2023 it sold shares, with the largest single sale on April 18 of 592,327 shares for \$112,830 or 19.05 cents a share.

Kazia was unchanged at 14 cents.

### LUMOS DIAGNOSTICS HOLDINGS

Perennial Value Management says it has increased its substantial shareholding in Lumos from 20,745,904 shares (6.91%) to 56,460,190 shares (13.81%).

The Sydney-based Perennial said that on behalf of National Asset Servicing it bought 35,714,286 shares on market on July 14, 2023 for \$2,142,857 or six cents a share.

Last week, Lumos said it raised \$4.75 million in a placement at seven cents a share and hoped to raise \$4.75 million in a share purchase plan at the same price (BD Jul 10, 2023).

### MACH7 TECHNOLOGIES

Melbourne's JM Financial and No Plan B Pty Ltd say they have reduced their substantial holding in Mach7 from 34,344,226 shares (14.34%) to 31,609,994 shares (13.17%).

JM and No Plan B said that between January 30 and July 5, 2023 they bought and sold shares, with the largest sale 856,513 shares for \$746,101 or 87.1 cents a share.

Mach7 was up 2.5 cents or 2.7 percent to 94.5 cents.

### PYC THERAPEUTICS

PYC chair Alan Tribe said his company Australian Land has increased its substantial shareholding from 970,820,136 shares (30.93%) to 1,229,813,974 shares (32.95%).

The Perth-based Mr Tribe and Australian Land said they acquired shares between February 17, 2021 and July 3, 2023, as well as through a placement on July 14, 2023, with single-largest purchase of 254,545,460 shares in a placement for \$14,000,000 or 5.5 cents a share.

In May, PYC said it had raised \$30 million through an "over-bid" placement at 5.5 cents a share (BD: May 11, 2023).

### AUSTRALIAN NATIONAL DIGITAL HEALTH

And Health says it has extended its partnership with the Therapeutic Goods Administration to provide regulatory guidance to the Australian digital health sector. And Health said the program would include 10 webinars for 20 to 40 attendees and provide more than 150 hours of direct one-to-one coaching for digital health experts to navigate Australia's "software as a medical device" regulations, helping them commercialize their products.

The company said it and the Therapeutic Goods Administration (TGA) had supported more than 380 companies and coached more than 800 participants.

For more information, go to: <https://www.andhealth.com.au/partners/tga>.

### NUHEARA

Nuheara says it has appointed Catherine Morgan as its head of compliance, regulatory and legal affairs.

Nuheara said Ms Morgan's appointment completed its restructure (BD: Apr 28, 2023).

The company said Ms Morgan would be responsible for regulatory strategies, adherence to regulations and standards, and driving improvement initiatives.

Nuheara said Ms Morgan had more than 20 years' experience in the hearing industry and had worked for the National Acoustic Laboratories and Cochlear.

Nuheara was unchanged at 18 cents.

## COCHLEAR

Cochlear says non-executive director Andrew Denver intends to retire from the board at the end of the next annual general meeting which will be held on October 17, 2023.

Cochlear said that Mr Denver was appointed to the board on February 1, 2007 and had been a member of the audit and risk, medical science, nomination and product and services innovation committees.

Cochlear chair Alison Deans said that Mr Denver had “provided invaluable counsel in his 16 years of service to the Cochlear board, including as former chair of the product and services innovation committee”.

“Andy’s extensive experience in the medical device and healthcare industries, along with his significant management experience globally in these industries, have contributed greatly to Cochlear’s strategic direction,” Ms Deans said.

“Andy’s deep knowledge in commercialisation and risk management of medical technologies has greatly assisted the delivery of long-term value to shareholders,” MS Deans said.

Cochlear said that its board and management “sincerely thank Andy for his significant contribution to Cochlear and wish him well for the future”.

Cochlear fell 25 cents or 0.1 percent to \$232.27 with 86,877 shares traded.

## OSTEOPORE

Osteopore says chief operating and technology officer Dr Lim Jing has been promoted to chief executive officer on a base salary of \$S175,500 (\$A194,645) a year.

Osteopore said that outgoing chief executive officer Goh Khoon Seng had been appointed “to the newly created position of global marketing director to drive commercial growth”.

The company said that Dr Lim joined Osteopore in 2014 and had been the chief technology officer since 2018 and was appointed chief operating officer in 2022.

Osteopore said that Dr Lim would receive a base salary of \$S175,500 (\$A194,645) exclusive of Central Provident Fund contributions, equivalent to superannuation, along with short term incentives of up to 50 percent of his base salary and would be eligible to participate in the long-term employee share plan, subject to board approval.