



Biotech Daily

Tuesday July 25, 2023

Daily news on ASX-listed biotechnology companies

- * **ASX UP, BIOTECH DOWN: PHARMAXIS UP 9%;
- MEDICAL DEVELOPMENTS DOWN 19%**
- * **CONTROL BIONICS RECEIPTS UP 33% TO \$5.5m**
- * **RESONANCE RECEIPTS UP 23% TO \$4m**
- * **PAINCHEK RECEIVES \$1.1m FEDERAL R&D TAX INCENTIVE**
- * **ANALYTICA SELLS PERICOACH TO STRATOS DOCA**
- * **BIONOMICS REQUESTS ASX DELISTING ON AUGUST 28**
- * **IMMURON: 1st TRAVELAN DIARRHOEA TRIAL COHORT ENROLLED**
- * **ALLEGRA ORTHOPAEDICS SALE EGM**
- * **OSTEOPORE: \$10m CELLHEAL CHINA DENTAL, NOSE SUPPLY DEAL**

MARKET REPORT

The Australian stock market was up 0.46 percent on Tuesday July 25, 2023, with the ASX200 up 33.3 points to 7,339.7 points. Fifteen of the Biotech Daily Top 40 stocks were up, 20 fell and five traded unchanged.

Pharmaxis was the best, up 0.5 cents or 9.4 percent to 5.8 cents, with 1.7 million shares traded. Alcidion, Impedimed, Micro-X and Nova Eye climbed four percent or more; Atomo and Resonance rose more than three percent; Amplia, Compumedics and Prescient were up more than two percent; SDI and Next Science improved more than one percent; with Clinuvel, Cochlear, Neuren and Telix up by less than one percent.

Medical Developments led the falls, on no news, down 31 cents or 19.25 percent to \$1.30, with 1.2 million shares traded.

Starpharma lost 10 percent; Patrys shed 9.1 percent; Kazia and Orthocell fell more than seven percent; Dimerix, Immutep and Mesoblast were down more than five percent; Opthea fell 4.3 percent; Cynata was down 3.3 percent; 4D Medical and Paradigm shed more than two percent; Antisense, Avita, Emvision, Nanosonics, Proteomics and Volpara were down more than one percent; with CSL, Cyclopharm, Pro Medicus and Resmed down by less than one percent.

CONTROL BIONICS

Control Bionics says receipts from customers for the year to June 30, 2023 were up 33.4 percent to \$5,475,000 compared to the previous corresponding period.

Control Bionics said it had "record" sales of its Neuronode thought-to-computer systems of \$430,000 in Australia, with receipts for the three months to June 30, 2023 up 43.9 percent to \$1,325,000 compared the previous corresponding period

The company said it had a cash burn of \$444,000 for the three months to June 30, 2023 and cash and cash equivalents of \$936,000, compared to \$5,214,000 the previous year, leaving it with enough funding for 2.11 quarters.

Control Bionics was untraded at nine cents.

RESONANCE HEALTH

Resonance says receipts from customers for the year to June 30, 2023 were up 22.8 percent to \$4,334,000 compared to the previous corresponding period.

Resonance said receipts from customers for its magnetic resonance imaging (MRI)-based liver and heart diagnostics for the three months to June 30, 2023 were up 27.0 to \$1,158,000 compared to the previous corresponding period.

The company said it was cash flow positive by \$279,000 at June 30, 2023, with cash and cash equivalents of \$6,362,000, compared to \$6,783,000 the previous year.

Resonance was up 0.2 cents or 3.8 percent to 5.5 cents.

PAINCHEK

Painchek says it has received \$1,048,569 from the Australian Taxation Office under the Federal Government Research and Development Tax Incentive program.

Painchek said the rebate related to expenditure for the year to June 30, 2022.

Painchek was unchanged at 2.8 cents.

ANALYTICA

Analytica says creditors have approved a July 24, 2023 deed of company arrangement (Doca) with Stratos Medtech Pty Ltd and Stratos Medtech Holdings Pty Ltd.

Analytica said the Stratos companies would pay \$290,000 to a deed fund for the costs of the administrator and creditor's claims, including about \$3.1 million owed to entities associated with Analytica chair Dr Michael Monsour.

The company said that Stratos would buy its business and assets and shares in Pericoach Pty Ltd and Invion Limited, with control of Analytica passing back to the directors.

Analytica said it would seek shareholder approval for the delisting and winding-up by a solvent liquidation following completion of the Doca, expected within about two months.

On June 13, Analytica said it had appointed Brisbane's David Clout and Associates as voluntary administrators (BD: Jun 13, 2023).

Analytica had been attempting to commercialize the Pericoach intra-vaginal urinary incontinence monitor and training device.

According to the online Australian Business Directory, Stratos Medtech Pty Ltd was incorporated on June 13, 2023 with Stratos Medtech Holdings Pty Ltd incorporated on June 26, 2023, with both based in Maryborough, Queensland.

Analytica chair Dr Michael Monsour previously said that he lived in Maryborough Queensland (BD: Jun 22, 2021).

Analytica was in a suspension and last traded at 0.1 cents.

BIONOMICS

Bionomics says it will voluntarily delist from the ASX, effective August 28, 2023, to focus on its Nasdaq listing, minimize ASX costs and leverage its US investor base.

At the end of 2021, Bionomics said it had raised about \$US20 million (\$A28 million) in an initial public offering of 1,622,000 ADS on the Nasdaq (BD: Jan 16, 2022).

The company was attempting to develop drugs including BNC105 for cancer and BNC210 for anxiety and post-traumatic stress disorder but trials had not shown significant benefit (BD: Aug 3, 2011; Mar 19, 2014; Oct 2, 2018; Dec 19, 2022; Mar 9, 2023).

Today, Bionomics said it wanted to be listed solely on the Nasdaq, as the ASX had a “lower level of liquidity ... [with] reduced trading opportunities for shareholders who wish to exit their holdings”.

The company said its continued ASX listing required it to incur “considerable corporate and administrative costs” and it was unjustifiable to manage the cost of a dual listing. Bionomics said it would leverage its “large institutional investor base” and US financing options, with dual listing limiting its fundraising options.

The company said the final reason for delisting was that all non-executive board members, except for chair Alan Fisher, director Dr Jane Ryan and chief executive officer Spyridon Papapetropoulos, were based outside Australia.

The company said it would offer a voluntary sale facility through Baker Young, in the three months after delisting to “facilitate sales on behalf of shareholders on [the] Nasdaq” and convert the proceeds into Australian dollars, with the company to remit the net proceeds of the sale to the shareholders.

Bionomics said it would also offer a voluntary facility through which shareholders could elect to convert their shares into American depository shares.

The company said the last for trading on the ASX was expected to be August 24 with removal from the official list on August 28, 2023.

Bionomics fell 0.9 cents or 40.9 percent to 1.3 cents with 68.2 million shares traded.

IMMURON

Immuron says it has enrolled the first 30-patient cohort in its 60-patient Travelan trial for infectious diarrhoea caused by entero-toxicogenic Escherichia coli.

Immuron said it expected to complete dosing the first cohort in August 2023, with the final 30 participants to be enrolled and dosed by November 2023.

The company said it expected results by June 30, 2024.

Immuron said the US Department of Defense Uniformed Services University was running a separate 868-patient, randomized trial of Travelan for “gut health”, of which it had enrolled 347 patients, with about 260 patients having completed the study.

The company said the Uniformed Services University had extended the enrolment period and expected to complete enrolment by June 30, 2024.

Immuron was up 0.1 cents or 1.4 percent to 7.2 cents.

ALLEGRA ORTHOPAEDICS

Allegra says its extraordinary general meeting will vote to sell its orthopaedics division.

Allegra said Robinwood Investments would buy its orthopaedics division for a \$1 million initial fee as well as the value of the inventory, in excess of \$3.3 million (BD: Jul 19, 2023).

The company said the current cost of the inventory was valued at \$3,000,158.

The meeting will be held virtually on August 23, 2023 at 9am (AEST).

Allegra was unchanged at 5.9 cents.

OSTEOPORE

Osteopore says Cellheal Pty Ltd will pay it \$10 million to sell its three-dimensional-printed bone, cartilage and tissue technology in China for dental and nose.

Osteopore said it had a non-binding term sheet with the Melbourne-based Cellheal, which specialized “in commercializing products for entry into the Chinese market”.

The company said that the non-exclusive, royalty-bearing licence to Cellheal was to develop, manufacture and commercialize Osteopore’s technology in China and Macau.

Osteopore said it would provide Cellheal with equipment, consumables, management and consultation services and Cellheal would establish a good-manufacturing-practice facility in China to manufacture Osteopore products, attain regulatory approvals and commercialize nose and dental applications related to bone, cartilage and tissue regeneration.

The company said it was negotiating a royalty with Cellheal, which it expected to be within 10 to 20 percent per product.

Osteopore was unchanged at eight cents with 5.1 million shares traded.