



Biotech Daily

Wednesday August 30, 2023

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH UP: COMPUMEDICS UP 14%; RESONANCE DOWN 8%**
- * **CORRECTION: CLINUVEL**
- * **MEDADVISOR REVENUE UP 45% TO \$98m; LOSS DOWN 35% TO \$11m**
- * **COMPUMEDICS REVENUE UP 12% TO \$42m; PROFIT TO \$6m LOSS**
- * **LUMOS REVENUE DOWN 9% TO \$16; LOSS DOWN 80% TO \$14**
- * **MICRO-X REVENUE UP 67% TO \$15m; LOSS DOWN 37% TO \$11m**
- * **MICROBA REVENUE UP 16% TO \$5m; LOSS UP 10.5% TO \$13m**
- * **RESONANCE REVENUE UP 15% TO \$4m; LOSS DOWN 32% TO \$780k**
- * **ALLEGRA RIGHTS RAISE \$1.4m OF HOPED-FOR \$3.1m**
- * **ACTINOGEN: FORREST \$500k SHORTFALL COMMITMENT**
- * **OSTEOPORE EXTENDS CELLHEAL DEAL DATE TO OCTOBER 31**
- * **ERIC SULLIVAN REPLACES CHIMERIC DIRECTOR CINDY ELKINS**

MARKET REPORT

The Australian stock market was up 1.21 percent on Wednesday August 30, 2023, with the ASX200 up 87.2 points to 7,297.7 points. Nineteen Biotech Daily Top 40 stocks were up, 10 fell, eight traded unchanged and three were untraded. All three Big Caps were up.

Compumedics was the best, up 2.5 cents or 14.3 percent to 20 cents, with 192,810 shares traded. Patrys climbed 12.5 percent; Paradigm was up 8.9 percent; Pharmaxis rose 7.5 percent; Dimerix was up 6.1 percent; Cynata, Imugene, Micro-X and Prescient improved four percent or more; 4D Medical, Genetic Signatures and Nanosonics were up more than three percent; Cochlear, Orthocell and Telix rose more than two percent; CSL, Immutep, Resmed and Volpara were up one percent or more; with Avita, Neuren and Polynovo up by less than one percent.

Resonance led the falls, down 0.5 cents or 8.3 percent to 5.5 cents, with 379,850 shares traded. Cyclopharm lost 6.3 percent; Medical Developments was down 5.1 percent; Antisense and Opthea fell more than four percent; Atomo was down 3.6 percent; Proteomics shed 2.3 percent; Clinuvel and Emvision were down more than one percent; with SDI down by 0.6 percent.

CORRECTION: CLINUVEL PHARMACEUTICALS

Last night's headline said that Clinuvel's revenue was up 24 percent to \$83 million with profit down 47 percent to \$31 million.

In fact, Clinuvel's net profit after tax was up 47 percent to \$31 million.

The article on Clinuvel's full year results was correct

Biotech Daily apologizes unreservedly and the Tuesday sub-editor has been terminated with extreme prejudice.

Clinuvel fell 21 cents or 1.05 percent to \$19.81 with 82,897 shares traded.

MEDADVISOR

Medadvisor says revenue for the year to June 30, 2023, was up 44.6 percent to \$97,963,272 with net loss after tax down 34.8 percent to \$11,305,372.

Medadvisor said that US revenue from its prescription adherence software for patients doctors and pharmacies increased 45.5 percent to \$78,072,483, with Australian and New Zealand revenue up 42 percent to \$19,872,719.

The company said it increased its revenue due to the acquisition of an additional 1,494 Guildlink pharmacies as well as a price increase.

Medadvisor said that it reduced its loss through a 20 percent reduction in its workforce and expected to save \$2 million a year, with "integration costs" associated with its Guildlink purchase not continuing in future years.

Medadvisor said that its diluted loss per share was down 55.3 percent to 2.07 cents, with negative net tangible asset backing per share up 62 percent to negative 3.45 cents.

Last year, the company said it had a net tangible asset backing per share of 6.24 cents compared to negative 2.13 cents as reported today (BD: Aug 26, 2022).

Medadvisor said it had cash and cash equivalents of \$14,198,644 at June 30, 2023, compared to \$7,578,638 at June 30, 2022.

Medadvisor was up two cents or 9.5 percent to 23 cents.

COMPUMEDICS

Compumedics says revenue for the year to June 30, 2023, was up 12.3 percent to \$42,408,000 with last year's \$1,357,000 profit after tax turned to a \$6,122,000 loss.

Compumedics said revenue was from sales of its sleep diagnostics, electro-encephalogram-based brain monitoring, ultrasonic blood-flow systems, supplies and technical service and support.

The company said its decrease in profitability despite increased sales was due to \$5.1 million in after tax expenses for the write down and full provisioning of the assets relating to its magneto-encephalography (MEG) business.

Compumedics said it also paid a \$900,000 forgiveness of its US business' Covid-19 debt, had increased sales and marketing costs and increased expenses as products were readied for sale across Australia, Europe and the US.

Compumedics said sales were up 23 percent in Australia, sales in China and Japan rose 32 percent and 55 percent, respectively, with US sales increasing about two percent and European sales were down 27 percent.

The company said last year's diluted earnings per share of 0.8 cents turned to a 0.4 cent loss, with net tangible asset backing per share down 29.9 percent to 6.8 cents.

Compumedics said it had cash and cash equivalents of \$3,797,000 at June 30, 2023 compared to \$7,294,000 at June 30, 2022, adjusted from last year's \$7,080,000.

Compumedics was up 2.5 cents or 14.3 percent to 20 cents.

LUMOS DIAGNOSTICS

Lumos says revenue for the year to June 30, 2023 was down 9.4 percent to \$US10,535,000 (\$A16,260,000) with net loss after tax down 80.4 percent to \$US8,971,000 (\$A13,846,000).

Lumos said revenue came primarily from sales of its point-of-care diagnostic products, point-of care readers for diagnostic tests, Febridx viral and bacterial infection test, Viradx influenza and Covid-19 test as well as commercial and manufacturing services.

The company said its reduced loss was due to a 60 percent reduction in staff, the closure of its Sarasota, Florida facility and consolidating its operations to a single site in Carlsbad, California.

Lumos said that diluted loss per share for the year to June 30, 2023 was down 87.3 percent to 3.82 US cents, with last year's net tangible asset backing per share of 2.42 US cents turned to a negative 0.29 US cents.

The company said it had cash and cash equivalents of \$US3,015,000 at June 30, 2023 compared to \$US7,978,000 at June 30, 2022.

Lumos was up half a cent or 4.8 percent to 11 cents with 29.0 million shares traded.

MICRO-X

Micro-X says that revenue for the 12 months to June 30, 2023 was up 67.3 percent to \$15,005,000 with net loss after tax down 37.1 percent to \$10,754,000.

Micro-X said revenue came from \$3.8 million in sales of its Rover Plus mobile x-ray system and associated spares and \$11.2 million from engineering contracts with the Australian Stroke Alliance, the Department of Homeland Security and Varex Imaging. Micro-X chief executive officer Kingsley Hall said "we were met with several challenges including a difficult radiology market and technical hurdles in the development of our first security product, the Argus".

"Despite these challenges, we still achieved key commercial and development milestones across our four ground-breaking products, and we look forward to continuing to deliver value and accelerate our growth into new markets in the coming year," Mr Hall said.

The company said diluted loss per share was down 41.5 percent to 2.17 cents, with net tangible asset backing per share down 19.8 percent to 3.33 cents per share.

Micro-X said it had cash and equivalents of \$5,223,000 at June 30, 2023 compared to \$10,303,000 at June 30, 2022.

Micro-X was up half a cent or 4.2 percent to 12.5 cents.

MICROBA LIFE SCIENCES

Microba says revenue for the year to June 30, 2023 was up 15.6 percent to \$5,420,136, with net loss after tax up 10.5 percent to \$12,680,212.

Last year, Microba raised \$30 million at 45 cents a share in its initial public offer to list on the ASX to commercialize its gut microbiome testing services (BD Feb 22, 2022).

The company said its increased loss was due to a 73.4 percent rise in research and development costs and it received \$3,073,680 from personal microbiome testing with \$2,346,456 from research microbiome testing.

The company said that its diluted loss per share was down 21.6 percent to 4.03 cents, with net tangible assets down 12.9 percent to 10.42 cents.

Microba said it had cash and cash equivalents of \$32,043,874 at June 30, 2023, compared to \$30,580,673 at June 30 2022.

Microba was up one cent or 2.9 percent to 36 cents.

RESONANCE HEALTH

Resonance says revenue for the year to June 30, 2023 was up 15.1 percent to \$4,404,360 with net loss after tax down 31.7 percent to \$780,361.

Resonance said revenue came from its magnetic resonance imaging (MRI)-based Ferriscan liver iron concentrate diagnostic, Hepafat MRI-based liver fat scan, Cardiac T2 heart iron loading scan and clinical trial contracts.

The company said that revenue was up 7.9 percent to \$2,779,833 in North America, up 44.5 percent to \$1,330,642 in Europe, the Middle East, and Africa, but down 10.4 percent to \$293,885 in the Asia-Pacific.

Resonance said that diluted loss per share was down 32.0 percent to 0.17 cents, with net tangible assets per share down 7.65 percent to 1.57 cents.

The company said that it had cash and cash equivalents of \$6,361,622 at June 30, 2023, compared to \$6,783,166 at June 30, 2022.

Resonance fell half a cent or 8.3 percent to 5.5 cents.

ALLEGRA ORTHOPAEDICS

Allegra says it has raised \$1,363,664 of a hoped-for \$3,133,776 in a non-renounceable entitlement offer at nine cents a share, leaving a shortfall of \$1,770,113.

Last month, Allegra said it hoped to raise \$3,133,776 in the rights offer and expected to sell its orthopaedic division to substantial shareholder Robinwood Investments Pty Ltd by August 31, 2023. (BD: Jul 19, 2023).

At that time, the company said on completion of the sale it must ensure the minimum cost value of the orthopaedic division's inventory transferred was \$3 million.

Yesterday, Allegra said it had sold its orthopaedic division to Robinwood for about \$4.3 million, and that Robinwood was an entity associated with its director Dr Nicholas Hartnell (BD: Aug 29, 2023).

Today, Allegra said as part of the entitlement acceptances for the sale to Robinwood, about \$1,148,000 was paid through the part settlement of the equivalent value of the loan agreement, meaning the net cash raised from the offer was about \$215,000.

Allegra was unchanged at six cents.

ACTINOGEN MEDICAL

Actinogen says Forrest Capital Pty Ltd has committed \$500,000 to any shortfall from its \$10 million rights offer and has appointed Vested Equities to market the raise.

Earlier this month, Actinogen said it hoped to raise about \$10 million through a one-for-4.54, non-renounceable rights offer at 2.5 cents and that it had "binding commitments" of \$4.56 million for any shortfall from Defender Asset Management and McFarlane Cameron (BD: Aug 2, 15, 2023).

Today, the company said it had binding shortfall commitments from Forrest Capital, taking the total underwriting commitments for any shortfall to \$5.06 million.

In a separate announcement, Actinogen said it had appointed Vested Equities to contact shareholders to provide information about the rights offer, and help investors access and pay for the shares on offer.

Actinogen was unchanged at 2.5 cents with 1.4 million shares traded.

OSTEOPORE

Osteopore says it has extended the deadline for reaching a definitive agreement with Cellheal to licence its bone and cartilage printing technology to October 31, 2023. In July, Osteopore said that Melbourne's Cellheal Pty Ltd would pay \$10 million to sell its three-dimensional-printed bone, cartilage and tissue technology in China for dental and nose applications (BD: Jul 25, 2023). Osteopore was unchanged at seven cents.

CHIMERIC THERAPEUTICS

Chimeric says it has appointed Eric Sullivan as a non-executive director, replacing Cindy Elkins, effective from today. The company said Mr Sullivan had previously worked for Merrimack Pharmaceuticals and TCR2 Therapeutics in finance and operations as well as Oncorus, Gemini Therapeutics and Triplet Therapeutics. According to his LinkedIn profile, Mr Sullivan attended the Waltham, Massachusetts-based Bentley University, but did not disclose his formal qualifications. Chimeric was unchanged at 3.7 cents.