



Biotech Daily

Friday September 1, 2023

Daily news on ASX-listed biotechnology companies

- * **AUGUST ALL DOWN: BDI-40 5%, ASX200 1%, BIG CAPS 4%, NBI 0.4%, CC 4%**
- * **TODAY: ASX, BIOTECH DOWN: PARADIGM UP 8%; MESOBLAST DOWN 10%**
- * **BTC PLACEMENT RAISES \$890k; ROYALTY AGREEMENT**
- * **IMEX H1 REVENUE DOWN 8% TO \$9m, LOSS DOWN 31% TO \$2m**
- * **BIOXYNE REVENUE UP 1013% TO \$5.2m; LOSS UP 298% TO \$2m**
- * **CARDIEX REVENUE UP 8% TO \$4.9m; LOSS UP 68% TO \$19m**
- * **LIVING CELL, LA TROBE UNI MARIJUANA AI-116 DEMENTIA TRIAL**
- * **CSL UP-TO \$12m CEO DR PAUL MCKENZIE PERFORMANCE SHARES AGM**
- * **DOUGLAS CUBBIN REPLACES ONCOSIL CHAIR OTTO BUTTULA**
- * **BTC APPOINTS JOSH KAHANOVITZ HEAD OF FINANCE**
- * **IMUGENE APPOINTS DR JOHN BYON HEAD OF CLINICAL DEVELOPMENT**
- * **RESONANCE HEALTH LOSES CO-CO SEC LIESL ELLIES**

MARKET REPORT

The Australian stock market fell 0.37 percent on Friday September 1, 2023, with the ASX200 down 27.0 points to 7,278.3 points. Nine of the Biotech Daily Top 40 stocks were up, 22 fell, eight traded unchanged and one was untraded. All three Big Caps fell.

Paradigm was the best, up five cents or 8.2 percent to 66 cents, with 646,053 shares traded. Resonance climbed 5.1 percent; Next Science was up 3.85 percent; Genetic Signatures, Nova Eye, Opthea, Pharmaxis and Proteomics rose more than two percent; with Emvision up by 1.2 percent.

Mesoblast led the falls, down five cents or 9.8 percent to 46 cents, with 10.8 million shares traded. Amplia lost 9.1 percent; Micro-X was down 8.7 percent; Neuren and Starpharma shed more than six percent; Impedimed, Orthocell and Polynovo were down five percent or more; Alcidion and Clinuvel fell four percent or more; 4D Medical and Atomo were down more than three percent; Imugene, Prescient, Resmed, Telix and Volpara shed more than two percent; Antisense, Avita, Cochlear, CSL, Dimerix, Medical Developments and Nanosonics lost one percent or more; with Pro Medicus down by 0.5 percent.

BIOTECH DAILY TOP 40 INDEX (BDI-40)

Winter ended with modest falls across the board.

The Biotech Daily Top 40 Index (BDI-40) was down 4.6 percent, the three Big Caps of Cochlear, CSL and Resmed (which are not included in the BDI-40) were dragged down 3.8 percent by Resmed, the ASX200 fell 1.4 percent, the Nasdaq Biotechnology Index (NBI) slipped 0.4 percent and the 11 companies in Cannabis Corner lost 3.9 percent.

For the year to August 31, 2023, there was some sunlight through the clouds, with the BDI-40 up 19.4 percent, the NBI up 6.6 percent and the ASX200 up 5.2 percent.

The Big Caps shed 7.5 percent and Cannabis Corner lost 23.4 percent.

In August, the collective value of the three Big Caps fell 3.8 percent to \$187,256 million – primarily due to Resmed's \$12 billion or 24.2 percent tumble to \$37,488 million, following yet again record revenue and profit. Discussion of the so-called miracle obesity drugs dented the share price.

Cochlear climbed an impressive 13.5 percent to \$17,826 million – its largest market capitalization in its history – while the CSL Magic Pudding returned to a simmer, up 1.9 percent in August to \$131,942 million.

Thirteen of the Biotech Daily Top 40 Index (BDI-40) companies were up – six by more than 10 percent and three by more than 20 percent – but 24 fell, with 14 down by more than 10 percent; of which six were down by more than 20 percent, three more than 30 percent and Mesoblast was down by 55.5 percent.

All of the billion-dollar companies slipped, except for Pro Medicus which added \$475 million to the index, almost compensating Mesoblast's \$517 million loss.

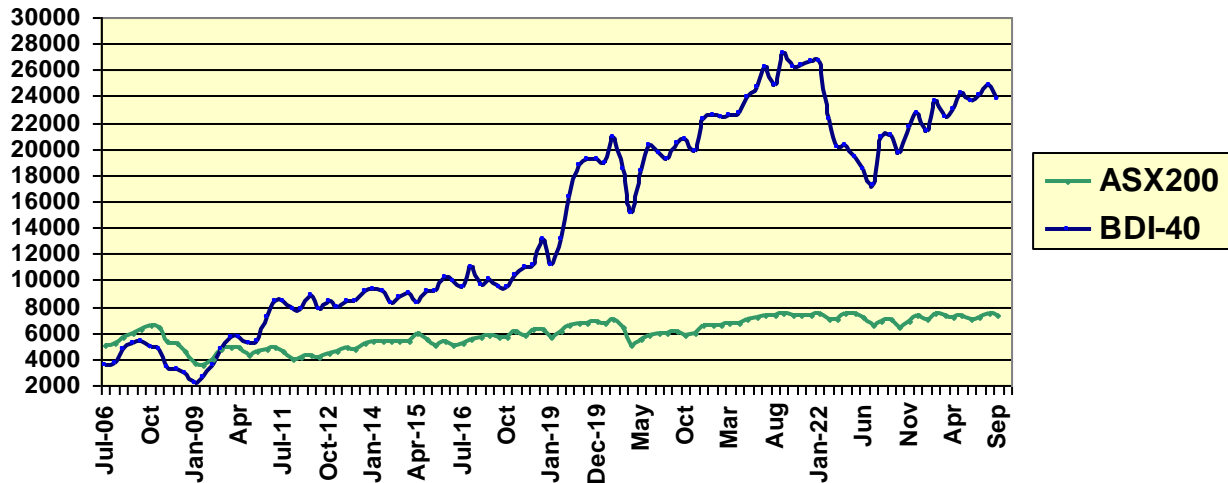
Antisense was August's best, up \$10 million or 22.7 percent to \$54 million, followed by Kazia (22.6%), Emvision (22.4%), Compumedics (16.7%), Resonance (12.5%), Prescient (12.1%), Proteomics (7.1%), Pro Medicus (6.6%) and Cyclopharm (4.2%).

Mesoblast led the falls, down \$517 million or 55.5 percent to \$415 million, followed by Starpharma (33.3%), Paradigm (32.1%), Genetic Signatures (28.7%), Imugene (27.6%), Pharmaxis (25.6%), Opthea (24.4%), Cynata (20.7%), Medical Developments (20%), Avita (18.7%), Nova Eye (15.2%), Volpara (13.8%) and Nanosonics (11.3%).

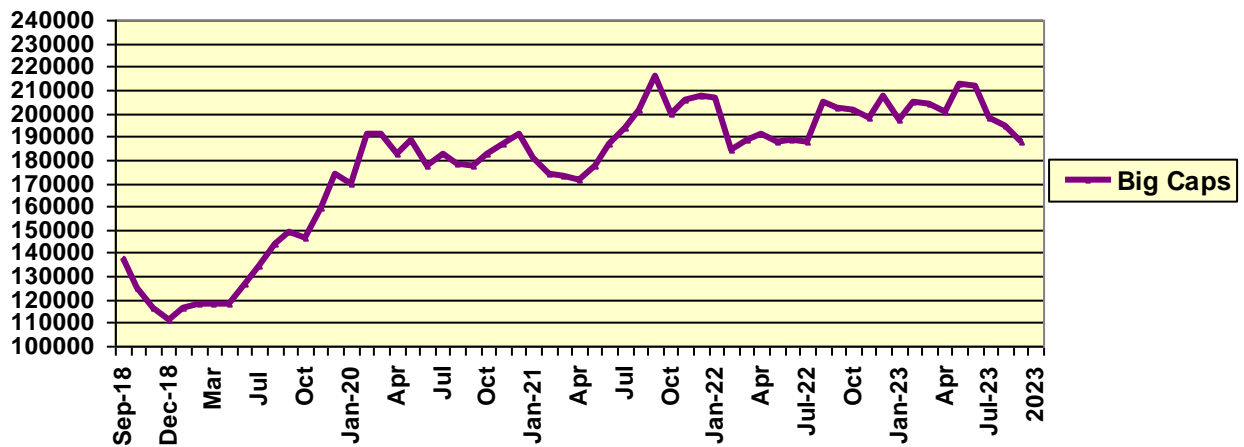
Outside the BDI-40, Clarity was at its best for the year up 72.7 percent in August to \$285 million - a 56.6 percent rise over 12 months - with Botanix up 41.05 percent for the month to \$270 million and up 246.2 percent for the year.

The rest of Cannabis Corner didn't fare so well. Creso and Zelira both lost 33.3 percent; Incannex was down 22.2 percent, Emyria shed 21.9 percent, with Vitura (Cronos) retreating 19.1 percent to \$212 million, despite being very unbiotechy and paying a dividend for the second year in a row. Cann Group was up six percent to \$53 million and Epsilon rose 16.7 percent from \$6 million to \$7 million.

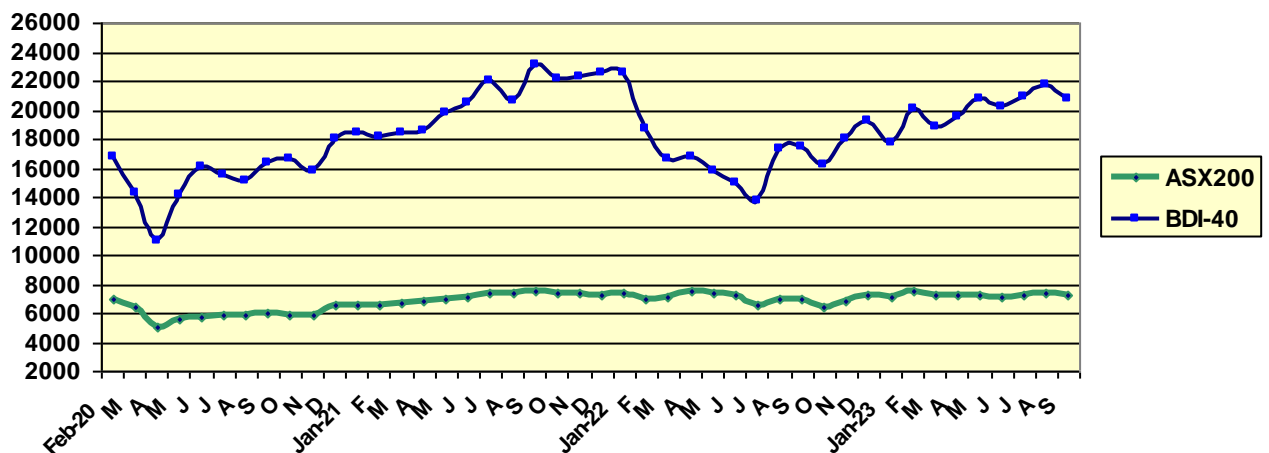
BDI-40 v ASX200 Jun 30, 2006 to Aug 31, 2023- Adjusted



Big Caps \$m (Cochlear, CSL, Resmed) Aug 31, 2018 – Aug 31, 2023



BDI-40 (\$m) v S&P ASX 200 – Jan 31, 2020 – Aug 31, 2023 (pre-Covid to date)



BTC HEALTH

BTC says it has “binding commitments” for \$887,816 in a placement at 2.1 cents a share from Kingfisher Medical, Tau Medical and GLK Medical.

BTC said its finance head Josh Kahanovitz was a related party and held a relevant interest in all three companies (see below).

The company said the funds would be used to commercialize its products in Australia and New Zealand and it had royalty agreements with the three investees, linked to profitability. BTC was up half a cent or 23.8 percent to 2.6 cents.

IMEX HEALTH SERVICES

Imex says revenue for the six months to June 30, 2022 was down 7.5 percent to \$8,803,969, with net loss after tax down 31.4 percent to \$2,292,043.

Imex said revenue came from sales and leasing agreements of its Aquila radiology, Anteros cardiology, Alula pathology imaging systems and picture archiving.

Imex chief executive officer Dr German Arango said revenue was “modestly down year-on-year which is essentially related to the customer we decided to exit last June”.

Imex said diluted loss per share was up 4.5 percent to 5.55 cents, net tangible assets per share was up 6.2 percent to 20.25 cents, and it had cash and cash equivalents of \$1,966,376 at June 30, 2023 compared to \$856,065 at June 30, 2022.

Imex was untraded at 66.5 cents.

BIOXYNE

Bioxyne says revenue for the year to June 30, 2023 was up 1,013.1 percent to \$5,160,538, with net loss after tax up 297.6 percent to \$1,964,443.

Bioxyne said revenue came from sales of its probiotic *Lactobacillus fermentum*, down 28 percent compared to the prior year, and \$463,636 in one-month of marijuana product sales through the recently acquired Breathe Life Sciences (BD: May 22, 2023).

The company said costs related to repositioning the business after the Breathe Life acquisition and merger had “weighted on the result”, including a \$696,428 payment for services rendered by employees and consultants.

The company said diluted loss per share for the year to June 30, 2023 rose 123.9 percent to 0.15 cents, a previous net tangible asset per share of negative 0.04 cents turned to a positive 0.18 cents, and it had cash and cash equivalents of \$3,845,969 at June 30, 2023, compared to \$65,932 at June 30, 2022.

Bioxyne fell 0.2 cents or 15.4 percent to 1.1 cents.

CARDIEX

Cardiex says revenue for the year to June 30, 2023, was up 8.1 percent to \$4,861,940, with net loss after tax up 67.5 percent to \$19,063,305.

Cardiex said revenue was from sales of its devices for hypertension and vascular diseases as well as its Sphygmocor central blood pressure technology.

The company said its loss was driven by share based payments, US listing expenses, employee benefits, administrative expenses and product development costs.

Cardiex said diluted loss per share rose 32.4 percent to 14.7 cents a share, net tangible asset backing per share fell from positive 5.7 cents to negative 1.14 cents, and it had cash and equivalents of \$716,319 at June 30, 2023, compared to \$1,455,590 the prior year.

Cardiex fell 2.5 cents or 15.15 percent to 14 cents.

LIVING CELL TECHNOLOGIES

Living Cell says it has an agreement with La Trobe University for pre-clinical studies of its marijuana-based combination drug AI-116 for dementia.

Living Cell said the studies would compare the efficacy of AI-116 with existing dementia treatments; it would retain all intellectual property and results were expected over the next year, and guide further research and development on AI-116.

Living Cell was unchanged at 1.5 cents.

CSL

CSL says its annual general meeting will vote to grant-up-to 44,095 performance share units worth \$US7,697,813 (\$A11,870,181) to chief executive officer Dr Paul McKenzie.

CSL said the proposed long-term incentive was pending performance hurdles.

Last year, CSL said that 9.3 percent of votes at its annual general meeting opposed then chief executive officer Paul Perrault's performance shares (BD: Oct 12, 2022).

Today, CSL said investors would vote on the remuneration report, the appointment of its auditor and the re-election of director Carolyn Hewson.

The meeting will be held at Melbourne Convention and Exhibition Centre on October 11, 2023 at 10am (AEDT).

CSL fell \$4.44 or 1.6 percent to \$269.09 with 874,118 shares traded.

ONCOSIL MEDICAL

Oncosil says retiring chair Otto Buttula has been replaced by non-executive director Douglas Cubbin, effective from today.

Oncosil was up 0.1 cents or 10 percent to 1.1 cents with 3.1 million shares traded.

BTC HEALTH

BTC says that it has appointed Josh Kahanovitz as its head of finance, effective from August 1, 2023.

BTC said Mr Kahanovitz was previously chief financial officer of Kingfisher Medical and held a Bachelor of Commerce from the University of Johannesburg.

IMUGENE

Imugene says that it has appointed Dr John Byon as its head of clinical development.

Imugene said Dr Byon had been head of clinical development at Fate Therapeutics, head of clinical science at Lyell Immunopharma and senior medical director at Juno Therapeutics.

The company said Dr Byon held a Doctor of Medicine and Doctor of Philosophy from New Orleans' Tulane University.

Imugene fell 0.2 cents or 2.9 percent to 6.6 cents with 20.6 million shares traded.

RESONANCE HEALTH

Resonance Health says joint company secretary Liesl Ellies resigned, effective on August 31, 2023 and director Mitchell Wells continued as its sole company secretary.

Resonance Health was up 0.3 cents or 5.1 percent to 6.2 cents.

BIOTECH DAILY TOP 40 WITH MARKET CAPITALIZATION AT AUGUST 31, 2023

Company \$Am	Sep-22	Aug-23	Sep-23
Cochlear	14,097	15,704	17,826
CSL	141,400	129,526	131,942
Resmed	47,046	49,474	37,488
BDI-20			
Avita	231	782	636
Clinuvel	997	907	949
Compumedics	46	30	35
Cyclopharm	133	216	225
Cynata	48	29	23
Genetic Signatures	139	87	62
Immutep	247	362	338
Kazia	34	31	38
Medical Developments	140	95	76
Mesoblast	630	932	415
Nanosonics	1,244	1,430	1,268
Neuren	727	1,649	1,592
Nova Eye	38	46	39
Opthea	462	266	201
Pharmaxis	42	39	29
Polynovo	867	1,118	1,028
Pro Medicus	5,689	7,184	7,659
Starpharma	255	90	60
Telix	1,941	3,599	3,527
Volpara	161	224	193
Second 20			
4D Medical	200	238	231
Actinogen	140	67	45
Alcidion	184	159	159
Amplia	19	17	17
Antisense	61	44	54
Atomo	37	18	18
Dimerix	47	28	27
Emvision	123	107	131
Impedimed	125	394	363
Imugene	1,525	642	465
Micro-X	55	62	57
Next Science	198	113	112
Orthocell	77	77	79
Paradigm	338	252	171
Patrys	56	22	21
Prescient	118	58	65
Proteomics	110	99	106
Resonance	32	24	27
SDI	103	105	106
Universal Biosensors	57	49	51

* Biotech Daily editor, David Langsam, owns shares in 4D Medical, 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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