



# Biotech Daily

Friday October 13, 2023

*Daily news on ASX-listed biotechnology companies*

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- \* **FIL (FIDELITY) TAKES 5% OF RHYTHM**

## MARKET REPORT

The Australian stock market fell 0.56 percent on Friday October 13, 2023, with the ASX200 down 40.0 points to 7,051.0 points. Just four of the Biotech Daily Top 40 stocks were up, 29 fell, six traded unchanged and one was untraded.

Paradigm was the best of the four, up 4.5 cents or 7.7 percent to 63 cents, with 589,022 shares traded. Actinogen climbed 5.3 percent; 4D Medical was up 3.1 percent; Pharmaxis rose 2.9 percent; with CSL up by 1.3 percent.

Kazia led the falls, down one cent or 9.1 percent to 10 cents, with 2.7 million shares traded. Both Compumedics and Dimerix lost 8.1 percent; Micro-X fell 7.4 percent; Avita shed 6.4 percent; Nova Eye was down 5.4 percent; Alcidion, Amplia, Mesoblast and Polynovo fell four percent or more; Cynata, Genetic Signatures, Impedimed and Telix were down three percent or more; Cyclopharm, Imugene, Medical Developments, Nanosonics, Neuren, Next Science, Resmed and Volpara shed more than two percent; Antisense, Emvision, Opthea, Orthocell, Prescient and Resonance were down more than one percent; with Clinuvel, Cochlear and Pro Medicus down by less than one percent.

## [DR BOREHAM'S CRUCIBLE: DIMERIX](#)

**By TIM BOREHAM**

**ASX code:** DXB

**Share price:** 17 cents; **Shares on issue:** 404,142,324; **Market cap:** \$68.7 million

**Chief executive officer:** Dr Nina Webster

**Board:** Hugh Alsop, Dr Webster, Dr Sonia Poli, Clinton Snow (the company is chairless)

**Financials (year to June 30, 2023):** revenue nil, net loss \$13.8 million (previous \$10.4 million deficit), accumulated losses \$52.1 million (previously \$38.2 million), cash of \$7.99 million (down 18%) - ahead of Advanz Pharma licencing deal

**Identifiable major holders:** Peter Meurs 16.1%, Andrew Coates 2.9%, Philip Scott 2.2%, Bavaria Bay Pty Ltd (Perth high net worth individuals) 1.8%

Ask any chief of a development-stage biotech about the prospect of a partnering or licencing deal and they will refer to a multitude of discussion with big pharma - all couched in suitably vague terms.

But when Dimerix chief Dr Nina Webster referred to “material offers” and signing non-binding term sheets on “commercially attractive opportunities” it sounded like she was doing more than going through the motions.

Lo and behold, the kidney drug developer has followed through with an exclusive licencing deal for its lead compound DMX200, to treat focal segmental glomerulo-sclerosis (FSGS).

Dimerix is in phase III trials for FSGS, a rare - but not too rare - disease that causes kidney scarring and ultimately leads to the spuds (see below) failing.

With a headline worth of “up to” \$230 million, the compact is with the London-based Advanz Pharma Corp and pertains to Europe, the UK, Switzerland as well as here and in New Zealand (see Biotech Daily October 5, 2023). There’s a notable exception - the US - and it’s a case of ‘watch this space’ as to what Dimerix will do in this crucial geography.

While some aspects of the deal remain murky - notably the timing and nature of the milestones - investors reacted by sending the shares as much as 16.9 cents, or 277 percent higher over the next two trading days.

Dr Webster says she is “absolutely thrilled” about the deal, which pertains only to FSGS and not to any other indication or drugs Dimerix might develop.

“The deal validates our asset and our ability to partner,” Dr Webster says. “It really puts us in a far stronger position to work towards bringing out an exciting drug candidate to FSGS patients currently with limited treatment options.”

## **The story to date**

Dimerix was founded in 2004 by Dr James Williams and former Macquarie adviser Liddy McCall, based on University of Western Australia technology. The Williams-McCall team co-founded Tessitura Pty Ltd and then biotech investor Yuuwa Capital.

Dimerix Bioscience was acquired in July 2015 by the ASX-listed Sun Biomedical, which was developing saliva-based drug tests and then changed its name to Dimerix Limited in November 2015.

Patent lawyer and scientist Kathy Harrison was appointed inaugural CEO in August 2017, having been the company's sole employee when she joined in 2014.

A year later the company appointed Dr Webster as CEO. Also a patent lawyer, Dr Webster had held senior positions at drug companies including Wyeth Pharmaceuticals (now Pfizer), Acrux (as commercial director) and Immuron.

Last December, chair and founder Dr Williams quit the Dimerix board, which coincided with the Yuuwa fund being wound up (as per schedule) and ceasing to be a Dimerix shareholder.

## **The deets of the deal**

Headquartered in London and backed by the multi-billion-dollar Nordic Capital, Advanz Pharma specializes in rare diseases, and will use its expertise to promote the product across the geographies in which it has a sales presence.

The back-ended deal sees Dimerix receive EUR6.5 million (\$A10.8 million) in upfront cash. A further EUR132 million (\$A219 million) is receivable in milestone payments, while the company is also entitled to royalties should the drug be commercialized.

Dr Webster says the royalties are in the mid-teen to 20 percent range and a combination of development, commercialization and sales triggers.

While Dimerix remains responsible for the carriage of the phase III trial, Advanz becomes responsible for regulatory filings and sales and marketing. The parties have agreed to share any data, which means Dimerix can apply it to approval efforts outside the geographies covered by the agreement.

## **What's next?**

More deals covering other geographies, of course.

"Once you have the first deal over the line, then negotiations for the others become a little easier," Dr Webster says. "They are more comfortable that other people have done the due diligence and seen everything in our bottom drawers that they can possibly see."

She's offering no guidance on timing: "deals get done when they get done". But if it's any guide, the Advanz deal took 16 months to formulate.

While there are no approved drugs for FSGS, third-party reports estimate the market size at \$US6 billion a year by 2032, across eight key geographies. Europe has \$US990 million of this market, with the US accounting for \$US2.05 billion and China \$US2.8 billion.

Unlike many studies, the current FSGS trial has been designed to suit the requirement of the Chinese regulator, as well as US and European drug gatekeepers.

"China has one of the biggest kidney disease incidences in the world and it is thus an attractive market," Dr Webster says.

Presumably, the company's key priority now is to seal a US deal but it may prefer to wait until after (positive) trial data is released. At that stage, partners may be more willing to sign up but they would also have to pay a higher upfront.

## **Protecting the potatoes**

Focal segmental glomerulo-sclerosis attacks the kidney's filtering units - glomeruli - causing irreversible scarring and permanent kidney damage.

About half of the patients will have end-stage failure in less than five years and many won't respond to transplants. Kidney failure typically occurs within five years of diagnosis, with 60 percent of patients receiving a transplant experiencing recurring FSGS.

The focal point of Dimerix - pardon the pun - has been its phase III trial, dubbed Action3, a randomized, double-blinded effort, enrolling 286 patients across 70 sites in 11 countries, with at least 72 recruited to date.

The patients have received a dose of the standard-of-care therapy, a blood pressure med called an angiotensin II receptor blocker (ARB).

The primary endpoint is the reduction in the amount of protein (from blood) in the urine - proteinuria - similar to what the company achieved in an earlier phase II trial (proteinuria in the blood is a poor omen of kidney function).

This 2020 study showed a circa 17 percent proteinuria reduction relative to placebo, on top of a 15 to 20 percent benefit from the standard-of-care ARB (as measured by published data).

Interim results from the two-year phase III study are slated for March 15, 2024, so pop that date in your diary.

The second readout is after first 144 patients reach 35 weeks treatment.

"If the data is compelling, the second analysis has the potential for an accelerated or conditional approval in some territories," Dr Webster says.

## **Beyond FSGS**

While Dimerix's clear priority is FSGS the company has another drug candidate called DMX700, which targets major lung ailments including chronic obstructive pulmonary disease (COPD).

DMX700 works by blocking the interleukin-8 (IL-8) receptor, which is expressed at elevated levels in sick patients. This in turn causes lung tissue damage.

Research is at the mice-and-pigs stage, but results to date have shown an 80 percent decrease in lung injury in mice, relative to control.

The COPD treatment market was estimated at \$US18 billion in 2021 and is tipped to rise to \$27 billion by 2027 - a compound annual growth rate of 7.3 percent.

"COPD is the third largest cause of death in the world, and is the only one with an increasing mortality rate," Dr Webster says.

The company is also mulling a program for diabetic kidney disease, which is a bigger market than FSGS but better served.

The company is collaborating with the Australian Centre for Accelerating Diabetes Innovations on a potential diabetic kidney disease trial.

## **Finances and performance**

In June, Dimerix went to the well to raise \$12 million of equity at 8.0 cents a share, in a complex mix of a rights offer, options and convertible notes.

With the Advanz \$10.8 million upfront payment flowing to Dimerix within a month, Dr Webster says the company is now fully funded to complete the FSGS trial costed at \$25 million to \$30 million.

"We are well and truly funded for that and beyond," she says, adding you "never say never" to a capital raising.

Courtesy of the soaring share price, the company's \$19 million cash position could be bolstered by millions of dollars via the exercise of around 92 million in-the-money options over the next 20 months.

This is because investors taking part in the June raising received two options for every two shares held, one short term and one long term.

The short-term ones are exercisable before March 2024 at 12.4 cents, while the long-term ones are exercisable at 15.6 cents by June 2025.

These dates are not arbitrary: they coincide with the expected part one and part two Action3 read-outs.

Over the last 12 months Dimerix shares have traded between six cents (at various times in 2023) and their October 6 zenith of 23 cents. They hit an all-time high of 73 cents in September 2020.

### **What's in a name?**

We've referred to DMX200 as such, but in September the FDA approved the company's request to name the molecule Qytovra (pronounced kai-toe-vra).

Qytovra sounds like Russian for 'finding names for new drugs that have not already been taken is getting bloody hard'.

But naming a drug is not all about pony-tailed marketing types in 'ideation' sessions, with any new moniker heavily scrutinized by regulators.

Names must pass several tests, including not being mistaken for another drug because of a doctor's scrawled handwriting. They also cannot have an unfortunate meaning in a different language.

### **Dr Boreham's diagnosis:**

Coming amid a flurry of transactions and approvals in the sector, the Dimerix deal heralds a definitive turnaround in sentiment in the sector.

Last week, Pharmaxis disposed of its loss-making mannitol (Bronchitol) business to focus on cancer drugs, while Cyclopharm won FDA assent for its lung cancer imaging tool after a mere three-decade wait.

Also last week, Noxopharm shares whooshed up 61 percent after the FDA granted investigational new drug application (IND) approval for CRO-67, its dual-cell drug candidate to begin trials for pancreatic cancer. And do we need to mention Neuren Pharmaceuticals and its spectacular success with FDA approval of its drug for Rett syndrome?

As recently as last June, your columnist opined that the stock appeared to be priced for failure of the FSGS trial. Indeed, ahead of last week's deal it was trading on an enterprise value of a mere \$12 million (a market cap of \$20 million less \$8 million cash).

"This is really a new era for Dimerix as we join the few companies in Australian biotech that have successfully traversed the gap between R&D and commercialization," Dr Webster says.

In all the excitement, though, let's not forget the drug still needs to be approved for Dimerix to enjoy the full fruits of its labours.

***Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He has been assured his name does not mean anything rude in Spanish ... or Russian***

## FEDERAL GOVERNMENT

### THE WALTER AND ELIZA HALL INSTITUTE OF MEDICAL RESEARCH

The Federal Government says it will provide \$15 million for the Australian Centre for Targeted Therapeutics “to develop next-generation medicines to treat ... cancers”.

A media release from the Federal Minister for Health and Aged Care Mark Butler said the funded research would target drug development for metastatic prostate cancer and paediatric neuroblastoma.

The media release said that 150,000 Australians were diagnosed with cancer every year and most would be treated with drugs developed more than 25 years ago, many of which might have severe side-effects.

The Government said that about 80 percent of all disease-causing proteins have been considered “undruggable” and the Australian Centre for Targeted Therapeutics would develop “protein degrader” technology for next-generation cancer medicines with greater efficacy and fewer side effects, as well as treatments for many illnesses that were previously thought to be untreatable.

The Federal Government said that the Centre was a collaboration between the Walter and Eliza Hall Institute of Medical Research, the Children’s Cancer Institute and Monash University.

The Government said the funding was part of the Medical Research Future Fund’s Frontier Health and Medical Research Initiative.

Mr Butler said the “revolutionary treatments prove once again that Australian medical researchers are among the best in the world”.

“Prostate cancer is the most commonly diagnosed cancer in men and neuroblastoma tragically claims the lives of more children under five [years] than any other cancer,” Mr Butler said. “This technology promises cancer treatments that are more effective, with fewer side effects.”

“We are living through a supercharged period of discovery, with new technologies and treatments opening up the possibility of longer, healthier and happier lives,” Mr Butler said.

The Walter and Eliza Hall Institute said that the Australian Centre for Targeted Therapeutics would develop “targeted protein degrader medicines and technology, a powerful new tool for destroying disease-causing proteins that cannot be targeted by conventional drugs”.

The Institute said that the targeted protein degrader technology would assist researchers develop “next-generation cancer medicines as well as treatments for many illnesses that were previously thought to be untreatable”.

WEHI acting director Prof Alan Cowman said the Centre would help kickstart a new biotechnology industry “establishing the nation as a leader in this frontier technology”.

“Targeted protein degrader technology is one of the most exciting advances in drug discovery and development, with the potential to make a transformative impact,” Prof Cowman said.

“By bringing together a team of leading scientists and clinicians, and establishing a highly skilled workforce, the [Centre] will enable Australia to become a major player in this pioneering technology,” Prof Cowman said.

“The Covid-19 pandemic revealed a vulnerability in Australia due to our lack of sovereign capability in drug discovery and development,” Prof Cowman said.

“The [Centre] will help to bridge the critical gap between discovery and translation, a vital investment that will strengthen the nation’s ability to develop innovative drugs against current and future health threats,” Prof Cowman said.

With further investment, the Centre has the potential to deliver significant revenue into Australia through co-development and licencing deals,” Prof Cowman said.

## LBT INNOVATIONS

LBT says it hopes to raise \$4.5 million in a four-for-one entitlement offer at 0.5 cents a share and has paid \$1.38 million to close its draw down facility with Lind Global Fund. LBT said the renounceable entitlement offer was underwritten to \$3 million, and the price was a 55 percent discount to the closing price of 1.1 cents on October 12, 2023.

The company said shareholders would receive one option for each share purchased, with half exercisable at 0.5 cents within 10 months of issue and the other half exercisable at 0.8 cents within 24 months from issue.

LBT said Candour Advisory Pty Ltd would underwrite the offer.

The company said the offer had a record date of October 18, would open on October 23 and close on November 9, 2023.

LBT said it would use \$900,000 from the entitlement offer to repay \$1.38 million in cash to Lind Global to terminate its \$1.7 million draw down facility loan.

The company said that the remaining funds would be used to accelerate the commercial activation of its automated plate assessment system (Apas) Pharmaqc and continue driving Apas sales in clinical microbiology.

LBT fell 0.4 cents or 36.4 percent to 0.7 cents with 6.2 million shares traded.

## PHARMAUST

Pharmaust says it has completed its dosing all four cohorts in its 12-patient, open-label, phase I, dose escalation study of monepantel for motor neuron disease.

Last year, Pharmaust said it had dosed the first of 12 patients in its phase I/II trial of monepantel for motor neuron disease, which would assess the safety and tolerability of monepantel in patients with motor neuron disease, or Lou Gehrig's disease or amyotrophic lateral sclerosis, and with concurrent animal studies, would determine whether monepantel should proceed to larger phase II studies (BD: Oct 3, 2022).

Today, the company said monepantel was "well tolerated" after a maximum dose of 10 milligrams per kilogram, with results to be used for an orphan drug designation application and a US Food and Drug Administration investigational new drug application.

Pharmaust said no adverse effects were reported and patients had elected to continue treatment under compassionate use program and would be eligible to enrol in an open-label extension study expected in early 2024.

Pharmaust was up 0.25 cents or 3.4 percent to 7.7 cents.

## RHYTHM BIOSCIENCES

Rhythm has told the ASX that it is not aware of any information it has not announced which, if known, could explain recent trading in its securities.

The ASX said the company's share price fell 37.5 percent from 32 cents on October 9 to a low of 20 cents yesterday and noted the "significant increase" in the trading volume.

Rhythm said at its annual general meeting on October 10 it mentioned changes to the EU in-vitro diagnostic medical devices regulation standards, noted the Australian Therapeutic Goods Administration's intention to make "similarly stringent" changes, its intention to submit applications to ensure compliance and that current approvals remained valid.

Rhythm said at its annual general meeting it disclosed that the company's cash balance was \$1.6 million on September 30, 2023 and that it forecast receiving a "material" Federal Research and Development Tax Incentive "in the short term".

Rhythm was up 1.5 cents or 8.1 percent to 20 cents with 2.3 million shares traded.



## IMAGION BIOSYSTEMS

Imagion says its annual general meeting will vote to approve a 40-to-one consolidation and issue 64,500,000 options to directors under its employee incentive plan.

Imagion said it had 1,305,766,572 shares on offer, which would be reduced to 32,644,164 shares subject to approval, and that the consolidation would “result in a more appropriate and effective capital structure” and reduce costs and administrative burden.

The company said the consolidation would have a record date of November 17, 2023 and apply to its 152,643,460 unquoted options, 6,000,000 performance rights and 3,550,000 convertible notes on issue.

Imagion said shareholders would vote to issue 45,000,000 options to recently appointed director Dr Isaac Bright, 4,500,000 options to director Robert Proulx and 3,000,000 options each to directors Dianne Angus, Michael Harsh, David Ludvigson, Jovanka Naumoska and Mark Van Asten.

Imagion said 7,500,000 of Dr Bright’s options would be vested immediately on completing six months service, and the remaining 37,500,000 options would vest monthly, all with an exercise price equal to the 30-day volume weighted average price prior to their issue date.

Imagion said the remaining directors’ options would be vested in three equal tranches over three years, with increasing exercise prices annually from a first-year price of 3.0 cents each to 4.5 cents each in the second year to 7.0 cents each in the third year, with each tranche of options exercisable five years from their vesting date.

The company said that the options were additional to each directors’ annual pay which was \$US425,000 (\$A671,000) for Dr Bright, \$US63,000 for Mr Proulx, \$US33,750 for Mr Harsh and Mr Ludvigson and \$45,000 for Ms Angus, Ms Naumoska and Mr Van Asten.

Imagion said the meeting would vote to elect Dr Isaac Bright as a director, approve the future issue of convertible notes and options to Mercer Street Global Fund and pass a special resolution to increase the cap of its employee incentive plan to 15 percent.

The meeting will be held online and at the offices of K&L Gates, Level 25, 525 Collins Street, Melbourne on November 13, 2023 at 10am (AEDT).

Imagion fell 0.4 cents or 25 percent to 1.2 cents with 31.3 million shares traded.

## ACTINOGEN MEDICAL

Actinogen says its annual general meeting will vote to approve its employee share loan plan and issue 46,500,000 loan shares to directors, additional to their annual pay.

Actinogen said shareholders would vote to issue managing-director Dr Steven Gourlay 20,000,000 loan shares, chair Dr Geoffrey Brooke 12,000,000 loan shares, director Dr Nicki Vasquez 5,500,000 loan shares and directors Malcom McComas and Dr George Morstyn 4,500,000 loan shares each.

Actinogen said the loan share prices would be equivalent to the lower of a 25 percent premium to the five-day volume weighted average price to the date of issue or the closing price on the date of issue.

Actinogen said Dr Gourlay received base pay for the year of \$439,736, Mr McComas, Dr Morstyn and Dr Vasquez were paid \$69,258 and Dr Brooke received \$117,012.

Actinogen said the meeting would vote to adopt its remuneration report, elect directors Dr George Morstyn and Dr Nicki Vasquez, approve an additional 10 percent placement capacity, approve the special resolutions to renew its proportional bid provisions and employee share scheme provisions.

The meeting will be held at K&L Gates, Level 31, 1 O’Connell Street, Sydney on November 17, 2023 at 10am (AEDT).

Actinogen was up 0.1 cents or 5.3 percent to two cents.

## RESPIRI HEALTH

Respiri says its annual general meeting will vote to issue 30,000,000 options each to chair Nicholas Smedley and managing-director Marjan Mikel.

Respiri said that half of Mr Smedley and Mr Mikel's options were exercisable at eight cents each and half exercisable at 12 cents each, vesting on June 30, 2024, and exercisable up-to 48 months from the vesting date, and were additional to Mr Smedley's \$245,455 and Mr Mikel's \$428,306 base salaries.

Respiri said the meeting would vote to adopt its remuneration report, elect directors Brad Snow, Mr Smedley, Brian Leedman and Mr Mikel, issue placement shares and options, including to Mr Smedley and Mr Leedman, approve its employee option plan and approve its 10 percent placement capacity.

The meeting will be held online and at Suite 1, Level 9, 432 St Kilda Road, Melbourne on November 15, 2023 at 11am (AEDT).

Respiri was up 0.2 cents or 5.9 percent to 3.6 cents.

## ANTEOTECH

Anteotech says investors will vote to issue managing-director David Radford 2,850,000 performance rights and 17,000,000 director "incentive options".

Anteotech said shareholders would vote to issue 10,000,000 options to Mr Radford, 2,500,000 options to chair Ewen Crouch and 1,500,000 options each to directors Dr Geoff Cumming, Glenda McLoughlin and Dr Katherine Woodthorpe, all exercisable at the higher price of 4.8 cents and 43 percent above the closing price on the date granted and expiring on November 30, 2026 or six months after the director resigned from the company.

Anteotech said the options were above the directors' annual pay, of \$495,399 for Mr Radford, \$100,000 for Mr Crouch, \$60,000 for Dr Cumming and \$75,000 for Ms McLoughlin and Dr Woodthorpe.

Anteotech said investors would vote to issue Mr Radford 2,850,000 performance rights and 2,211,200 options under his incentive plan, with the total incentives about 50 percent of his annual pay using the 5-day volume weighted average price at June 30, 2024.

Anteotech said the meeting would vote to adopt its remuneration report, re-elect directors Ms McLoughlin and Dr Woodthorpe, grant four directors 468,750 share purchase plan options each, ratify the issue 146,503,906 shares and 71,376,952 options under a capital raising and approve its 10 percent placement facility.

Last month, the company said its share purchase plan had raised \$688,125 of a hoped-for \$2.0 million at 3.2 cents each, and that the share plan subscriptions included \$120,000 from eligible company directors (BD: Sep 11, 2023).

The meeting will be held at Rydge's South Bank, 9 Glenelg Street, South Brisbane on November 14, 2023 at 10am (AEST).

Anteotech fell 0.2 cents or 6.25 percent to three cents.

## PRESCIENT THERAPEUTICS

Prescient says its annual general meeting will vote to ratify the prior issue of 1,415,000 "sing-on" options to director Dr Ellen Feigel.

Prescient said Dr Feigel's options were exercisable at 13.09 cents each by May 15, 2027.

The company said the meeting would vote to adopt the remuneration report, elect Dr Allen Ebens and Dr Feigel as directors and approve the 10 percent placement capacity.

Prescient said the meeting would be held online on November 16, 2023 at 12pm (AEDT).

Prescient fell 0.1 cents or 1.6 percent to six cents.

### [EMVISION MEDICAL DEVICES](#)

Emvision says its annual general meeting will vote to increase the total directors pay pool from \$300,000 to \$500,000 to allow it to take on additional directors as necessary.

Emvision said the current \$300,000 limit was approved in 2018.

The company said the meeting would vote to adopt its remuneration report, re-elect directors Dr Philip Dubois and Dr Ron Weinberger, approve its employee incentive plan and a special resolution to approve termination benefits, amend its constitution and approve an additional 10 percent placement capacity.

The meeting will be held at Suite 4.01, 64 Epping Road, Macquarie Park, Sydney, on November 15, 2023 at 2pm (AEDT).

Emvision fell three cents or 1.9 percent to \$1.57.

### [ANTERIS TECHNOLOGIES](#)

Anteris says it has received \$1,433,028 from the Australian Tax Office under the Federal Government Research and Development Tax Incentive program.

Anteris said the rebate related to research and development expenditure for the year to December 31, 2022, with the refund to be used for the development of its Adapt, Duravr and Comasur replacement heart valves.

Anteris was up four cents or 0.2 percent to \$20.60.

### [FISHER & PAYKEL HEALTH](#)

Hyperion Asset Management Ltd says it has increased its substantial shareholding in Fisher & Paykel from 29,384,189 shares (5.0716%) to 35,452,466 shares (6.0912%).

The Brisbane-based Hyperion said that between May 24 and October 10, 2023, it bought, sold, reinvested and transferred shares in more than 48 transactions with the single largest purchase 867,933 shares for \$18,619,755 or \$21.45 a share.

Fisher & Paykel fell 40 cents or two percent to \$19.35 with 342,198 shares traded.

### [PROBIOTEC](#)

Perpetual Ltd and its related bodies says it has increased its substantial shareholding in Probiotec from 4,154,424 shares (5.1085%) to 4,969,083 shares (6.11%).

The Sydney-based Perpetual said that between March 2 and October 10, 2023, it bought and sold shares in 17 transactions, with the single largest purchase 227,742 shares on August 18 for \$592,129, or \$2.60 a share.

Probiotec was unchanged at \$2.68.

### [RHYTHM BIOSCIENCES](#)

The Hong Kong-based FIL Limited (Fidelity Investment) says it has become a substantial shareholder in Rhythm with 11,097,492 shares (5.02%).

FIL said between August 14 and October 10, 2023 it bought shares in more than 50 transactions at prices ranging from 31.48 cents to 42.13 cents a share.