Biotech Daily

Monday October 23, 2023

Daily news on ASX-listed biotechnology companies

*** ASX DOWN, BIOTECH EVEN: IMMUTEP UP 20%; NEXT SCIENCE DOWN 25%**

*** PRO MEDICUS SIGNS $16m SOUTH SHORE VISAGE 7 CONTRACT**

*** VICTORIA $3m MEDICAL RESEARCH ACCELERATION GRANTS OPEN**

*** MICROBA: $20m RIGHTS OFFER FOR INVIVO ACQUISITION**

*** IMMUTEP EFTI '35.5 MONTH OVERALL SURVIVAL' FOR LUNG CANCER**

*** CHIMERIC: CLTX-CAR-T '55% GLIOBLASTOMA CONTROL RATE'**

*** ADALTA HIGHER DOSE AD-214 'FAVORABLE TOLERABILITY'**

*** STARPHARMA RECEIVES $7.2m FEDERAL R&D TAX INCENTIVE**

*** MICRO-X $6.2m FEDERAL R&D TAX INCENTIVE**

*** IMMURON 1m CHAIR PAUL BRENNAN OPTIONS AGM**

*** IMRICOR TAKES 'CAPITAL RAISING' TRADING HALT TO SUSPENSION**

*** ANTERIS REQUESTS 'CAPITAL RAISING' TRADING HALT**

*** M&G PLC BELOW 5% IN STARPHARMA**

*** PARADIGM LOSES 9-YEAR DIRECTOR JOHN GAFFNEY**

*** RHINOMED LOSES POTENTIAL DIRECTOR RYAN MCINTYRE**

*** DR DAVID FULLER REPLACES DIMERIX CMO DR ASH SOMAN**

*** OPTISCAN APPOINTS BRENDAN FAFIANI COO**

MARKET REPORT

The Australian stock market fell 0.82 percent on Monday October 23, 2023, with the ASX200 down 56.6 points to 6,844.1 points. Seventeen of the Biotech Daily Top 40 stocks were up, 16 fell and seven traded unchanged. All three Big Caps were up.

Immutep was the best, up 5.5 cents or 20.0 percent to 33 cents, with 8.4 million shares traded. Dimerix climbed 7.4 percent; Impedimed and Volpara improved more than four percent; Pharmaxis, Polynovo, Resmed, SDI and Starpharma were up more than three percent; Avita and Proteomics rose more than two percent; Clinuvel, Cochlear, CSL, Genetic Signatures, Nanosonics, Pro Medicus, Resonance and Universal Biosensors were up one percent or more; with Telix up by 0.6 percent.

Next Science led the falls, down 9.5 cents or 24.7 percent to 29 cents, with 872,434 shares traded. Patrys lost 12.5 percent; Nova Eye fell seven percent; Actinogen and Cyclopharm were down more than five percent; Antisense fell 4.9 percent; Mesoblast, Micro-X and Paradigm were down more than three percent; Imugene shed 2.4 percent; 4D Medical, Amplia, Kazia, Medical Developments and Opthea were down more than one percent; with Emvision down by 0.3 percent.

PRO MEDICUS

Pro Medicus says it has a $16 million, eight-year, contract with the Weymouth, Massachusetts' South Shore Health for its Visage 7 enterprise imaging suite.

Pro Medicus said South Shore Health was an independent health system that had a 393-bed hospital, 5,600 employees and "renowned clinical affiliations at academic and cancer centres across Massachusetts that also use the Visage 7 enterprise imaging platform".

The company said the agreement was held by its wholly-owned subsidiary Visage Imaging Inc and included the implementation of its open archive and workflow modules and the distribution of images integrated into South Shore Health's electronic health record.

Pro Medicus said that South Shore Health had joined "the increasing list of Visage 7 clients to opt for a fully cloud-engineered solution, a trend that is becoming the standard in North American healthcare".

The company said the roll-out would begin immediately and was expected to "go-live" during by June 30 2024.

Pro Medicus chief executive officer Dr Sam Hupert said that "South Shore Health adds to our rapidly growing footprint in the North American [integrated delivery network] space and serves to further illustrate the suitability of our platform across a very broad range of healthcare enterprises".

"Key to this is the fact our offering is 'auto-scaling'," Dr Hupert said.

"We have one application; it is transaction-based and in the [internet] cloud, so clients only pay for what they use regardless of their size," Dr Hupert said.

"Our pipeline remains strong and spans all market segments," Dr Hupert said.

"As has been the case with many of our recent contracts, this deal is for our 'full-stack' comprising all three Visage products namely viewer, workflow and archive, a trend we see continuing," Dr Hupert said.

Pro Medicus was up $1.21 or 1.55 percent to $79.37 with 93,754 shares traded.

VICTORIA GOVERNMENT

The Victoria Government says a further $3 million round of its Victorian Medical Research Acceleration Fund has opened.

A media release from the Minister for Medical Research Ben Carroll said the latest round of the program would deliver grants to support early-stage research and fast-track innovative projects from research to application.

The State Government said that grants of up-to $100,000 would support early-stage innovative research projects that showed potential for practical application at a later stage.

The Government said that grants of up-to $500,000 would assist researchers in translating their products and practices into clinical or health care settings.

The Victoria Government said that since 2017, the fund had invested more than $20.4 million in the medical research sector and supported 113 projects including nanotechnology to improve female pelvic reconstructive surgery, the development of severe lung infection treatments and the incorporation artificial intelligence in mammogram readings.

The Government said applications close on December 1, 2023, with more information at: https://www.health.vic.gov.au/victorian-medical-research-acceleration-fund.

Mr Carroll said that "since 2017, the fund has supported a number of significant projects, helping Victorian medical researchers push the boundaries of what can be achieved, cementing our state's reputation as a global leader in the industry".

MICROBA LIFE SCIENCES

Microba says it raised about $12.3 million in the institutional component of its $20 million fully underwritten rights offer at 23 cents a share to buy Invivo Clinical.
Last week, Microba said it would buy the Gloucestershire, England-based Invivo Clinical, a microbiome testing business for $12.5 million and up-to $8.7 million in earn-out, with a $20 million rights offer to fund it (BD: Oct 19, 2023).
Today, the company said the institutional component of its rights offer was “supported by new and existing investors… in Australia, New Zealand, the United Kingdom, Hong Kong and Singapore”, with major investor Sonic Healthcare taking up its full 20 percent, about $4 million entitlement, under the offer.
Microba said the institutional entitlement offer issue price was a 28.1 percent discount to the last closing price of 32 cents.
Microba said it had appointed Bell Potter Securities Ltd and Morgans Corporate Ltd were joint lead managers and full underwriters to the offer.
The company said the retail offer would raise the remaining $7.7 million at the same offer price and ratio as the institutional portion and had a record date of October 23, would open on October 26 and close on November 16, 2023.
Microba said the funds would be used to pay about $15.4 million of the cash component of its Invivo Clinical acquisition, for working capital and the cost of the transaction.
Microba fell 10.5 cents or 32.8 percent to 21.5 cents with 2.5 million shares traded.

IMMUTEP

Immutep says its 114-patient phase II trial of eftilagimod alpha, or efti, for small cell lung cancer shows the treatment led to a median overall survival rate of 35.5 months.
Last week, Immutep said it would present abstracts with data from three trials of efti for non-small cell lung cancer and sarcomas at the European Society for Medical Oncology meeting (BD: Oct 16, 2023).
At that time, the company said one abstract contained data based on a cut-off date of March 31, 2023 and showed an initial survival benefit across the patient population in first-line non-small cell lung cancer, including a tumor proportion score of more than 50 percent after 38.8 months and between one-to-49 percent after 23.4 months.
Today, Immutep said the data showed efti in combination with anti-programmed-death-ligand-1 (PD-L1) therapy Keytruda, or pembrolizumab, had promising overall survival, overall response rate, progression free survival and duration of response in all tumor proportion score subgroups.
Immutep said the study achieved a “significant” overall survival benefit, with a 35.5-month median overall survival score in a 58-patient central assessment group and a larger 71-patient central and local assessment group.
The company said the median overall survival compared “very favorably” to standard-of-care therapies which were from 15.8 months to 23.3 months.
Immutep said the study showed the entire population regardless of programmed death-1 ligand (PD-L1) expression showed encouraging efficacy with 20.2-month median overall survival and a 36-month overall survival rate of 36 percent despite about 75 percent of patients having negative or low PD-L1 expression.
Immutep was up 5.5 cents or 20.0 percent to 33 cents with 8.4 million shares traded.

CHIMERIC THERAPEUTICS

Chimeric says six of 11 patients (55%) in its phase Ia CLTX-Car-T-cell glioblastoma trial had disease control rate compared to 20-to-37 percent for historical rates.
In March, Chimeric said it had dosed the first patient in the fourth cohort of its up-to 36-patient phase I, dose-escalation trial of CHM1101 chlorotoxin chimeric antigen receptor T-cells (CLTX-Car-T-cells) for glioblastoma (BD: Mar 2, 2023).
Today, the company said the trial, conducted at the Duarte, California-based City of Hope was in heavily pre-treated patients as a fourth line therapy.
Chimeric said the study showed a median survival in patients that achieved disease control of 9.9 months, with one patient exceeding 18 months survival, two patients exceeding 14 months and three patients remaining alive and in follow up.
The company said that survival expectations for glioblastoma patients after first line therapy was generally about seven months.
Chimeric said the trial showed CLTX-Car-T-cells were generally well tolerated, with no dose limiting toxicities.
The company said the trial was ongoing and would continue to be evaluated.
Chimeric said it had advanced CLTX-Car-T-cells to a phase Ib clinical trial which would enrol three-to-six patients at 440 x 10^6 CLTX-Car-T-cells, the highest dose tested in the phase Ia trial, with 12 to 26 additional patients based on safety and efficacy results.
Chimeric chief executive officer Jennifer Chow said “the CLTX-Car-T-cell dose escalation preliminary data are truly encouraging and have exceeded our expectations, particularly given that the patients enrolled were heavily pre-treated and every late stage.”
“Historical therapies for recurrent glioblastoma have generally been studied in patients with a median of one prior line of therapy... [while] in contrast, the CLTX-Car-T-cell study enrolled patients with a median of three prior lines of therapy,” Ms Chow said.
Chimeric was up 0.9 cents or 32.1 percent to 3.7 cents with 12.3 million shares traded.

ADALTA

Adalta says its eight-participant, phase I extension study of AD-214 shows three 10mg/kg doses had a similar “favorable tolerability profile” as lower doses.
Last month, Adalta said it had completed enrolment of healthy volunteers for its phase I safety extension study of AD-214 (BD: Sep 20, 2023).
Today, the company said the study administered healthy volunteers with three intravenous doses of 10mg/kg AD-214, the highest dose expected for use in its phase II clinical trial for fibrotic diseases, to assess the safety and availability of the drug.
Adalta said there were no dose-limiting toxicities and the full pharmaco-kinetic and receptor engagement analysis and updated dose-finding simulations would begin and were “on-schedule for discussion with partners” next month.
Adalta said the participants would receive a final dose in 12 weeks with the aim of confirming there was no immune response to AD-214 that might affect efficacy and safety, with full safety and tolerability results expected by April 2024.
Adalta chief executive officer Dr Tim Oldham said “the favorable safety profile of AD-214 continues to be demonstrated at the anticipated phase II clinical study doses”.
“This study also supports our partnering program for AD-214 and we are pleased to have materially progressed several partnering and project financing discussions over the past month to help progress AD-214 into phase II studies,” Dr Oldham said.
“The frequency of mild infusion-related reactions appears lower than that observed at lower doses in the original phase I study,” Dr Oldham said.
Adalta was unchanged at 2.4 cents.

STARPHARMA HOLDINGS

Starpharma says it received $7.2 million from the Australian Taxation Office under the Federal Research and Development Tax Incentive Program.
The company said the rebate related to research and development expenditure for the year to June 30, 2023.
Starpharma chief executive officer Dr Jackie Fairley said the company's research and development expenditure for the year included progressing its dendrimer enhanced products pipelines, including completing phase II programs.
Starpharma was up half a cent or 3.85 percent to 13.5 cents with 1.65 million shares traded.

MICRO-X

Micro-X says it received $6.2 million from the Australian Taxation Office under the Federal Research and Development Tax Incentive Program.
Micro-X said the rebate related to research and development expenditure for the year to June 30, 2023.
Micro-X fell half a cent or 3.85 percent to 12.5 cents.

IMMURON

Immuron says its annual general meeting will vote to issue 1,000,000 options to chair Paul Brennan under its incentive plan, on-top of his $150,000 yearly salary.
Last year, Immuron said it had appointed Mr Brennan as a non-executive director; and earlier this year, said he would replace Dr Roger Aston as its chair, effective from July 1, 2023 (BD: Mar 16, 2022, Jun 30, 2023).
Today, the company said Mr Brennan's options were exercisable at 25 cents each, a 230 percent premium to the share price on October 4, 2023, within four years from the date of approval.
Immuron said the meeting would vote to adopt the remuneration report, re-elect director Dr Aston, approve the 10 percent placement capacity, the employee share scheme provisions and the omnibus incentive plan.
The meeting will be held online and at K&L Gates, Level 25, Rialto South Tower, 525 Collins Street, Melbourne on November 21, 2023 at 10am (AEDT).
Immuron was up 0.1 cents or 1.3 percent to 7.6 cents.

IMRICOR MEDICAL SYSTEMS

Imricor says it has requested a suspension following Thursday's trading halt "in relation to an update in connection with a proposed capital raising" (BD: Oct 19, 2023).
Trading will resume on October 24, 2023, or on an earlier announcement.
Imricor last traded at 45 cents.

ANTERIS TECHNOLOGIES

Anteris says it has requested a trading halt "pending an announcement in relation to a proposed capital raising".
Trading will resume October 25, 2023, or on an earlier announcement.
Anteris last traded at $20.65.

STARPHARMA HOLDINGS

M&G Plc and its subsidiaries say they have ceased their substantial holding in Starpharma with the sale of 2,590,686 shares for $341,635, or 13.2 cents a share.
Last week, the London-based M&G Plc said it held 20,747,400 Starpharma shares, or 5.05 percent (BD: Oct 20, 2023).
According to its most recent notification, Starpharma had 410,614,159 shares on issue.
Biotech Daily calculates M&G Plc retains 18,156,714 Starpharma shares or 4.4 percent of the company.

PARADIGM BIOPHARMACEUTICALS

Paradigm says non-executive director John Gaffney has resigned, effective from October 20, 2023.
Paradigm said Mr Gaffney had been a director for more than nine years and was “looking to focus on his other roles”.
The company said it thanked Mr Gaffney for “his many years of service as a director and wishes him the best in the future”.
Paradigm said it had already commenced a search for a “suitable addition” to its board.
Paradigm fell 2.5 cents or 3.8 percent to 63.5 cents.

RHINOMED

Rhinomed says that Ryan McIntyre, who was to be appointed as a non-executive director at its annual general meeting, was unable to commit the time to the role.
The company said resolution three of its annual general meeting for the election of Mr McIntyre had been withdrawn.
Rhinomed chair Ron Dewhurst said Mr McIntyre’s “existing commitments have recently changed and therefore is unable to commit the time at present required for this appointment and will re-evaluate his availability at a later point in time”.
Rhinomed was up 0.3 cents or 9.4 percent to 3.5 cents.

DIMERIX

Dimerix says it has appointed Dr David Fuller as its chief medical officer, replacing Dr Ash Soman, effective from today.
Dimerix said Dr Fuller had more than 30 years of experience, and was previously Race’s chief medical officer and was currently chair of Epiaxis Therapeutics and a non-executive director of Adalta.
The company said Dr Fuller would be responsible for the strategic delivery of its phase III clinical trial of DMX-200 for focal segmental glomerulo-sclerosis (FSGS) kidney disease that was currently recruiting.
Dimerix said Dr Fuller held a Bachelor of Medicine, Bachelor of Surgery and a Bachelor of Pharmacy from the University of Sydney.
Dimerix was up one cent or 7.4 percent to 14.5 cents with 5.4 million shares traded.

OPTISCAN IMAGING

Optiscan says it has appointed Brendan Fafiani as its chief operating officer, effective from November 6, 2023.

Optiscan said Mr Fafiani was previously Cyban Pty Ltd chief executive officer and before that was Global Kinetics general-manager and an associate director of operations for Merck KGaA.

The company said Mr Fafiani would oversee its Melbourne headquarters and lead the development of its operational planning and commercialization strategy including sales and marketing, as well as manage personnel and customer and development efforts.

According to his Linkedin profile, Mr Fafiani holds a Bachelor of Computerised Instrument Systems from Ireland's Munster Technological University and a Master of Business Administration from the University of Melbourne.

Optiscan was unchanged at 7.5 cents.