



Biotech Daily

Wednesday October 25, 2023

Daily news on ASX-listed biotechnology companies

- * **ASX FLAT, BIOTECH DOWN: CYNATA UP 8%; PATRYS DOWN 12.5%**
- * **DOHERTY CUMMING CENTRE \$5m 2nd ROUND GRANTS OPEN**
- * **IMRICOR: 'PIONEER INTENDS TO INVEST \$12.5m'**
- * **CHIMERIC RIGHTS OFFER FOR \$10m**
- * **CERTA FT011 WINS FDA ORPHAN STATUS FOR SCLERODERMA**
- * **NOVA EYE ITRACK 'POTENTIAL FOR ANGLE CLOSURE GLAUCOMA'**
- * **ALGORAE, UNI NSW DEVELOP ARTIFICIAL INTELLIGENCE FOR MARIJUANA**
- * **MEMPHASYS RECEIVES \$1.3m FEDERAL R&D TAX INCENTIVE**
- * **IMMUTEP RECEIVES \$1.1m FEDERAL R&D TAX INCENTIVE**
- * **OPTHEA REQUESTS 'SENIOR MANAGEMENT CHANGES' TRADING HALT**
- * **ANTERIS TAKES 'CAPITAL RAISING' HALT TO SUSPENSION**
- * **LBT 1.25m OPTIONS, 2.9m SHARES, 40% FEE POOL HIKE AGM**
- * **PARADIGM 2.2m CHAIR, DIRECTOR 'PERFORMANCE' RIGHTS AGM**
- * **ROBERT BAZZANI REPLACES MACH7 CHAIR DAVID CHAMBERS**
- * **PROF FIONA WOOD REPLACES ORTHOCELL DIRECTOR QI XIAO ZHOU**
- * **DORSAVI APPOINTS DR MICHAEL WINLO DIRECTOR**

MARKET REPORT

The Australian stock market slipped 0.04 percent on Wednesday October 25, 2023, with the ASX200 down 2.6 points to 6,854.3 points. Ten of the Biotech Daily Top 40 stocks were up, 20 fell, five traded unchanged and five were untraded. All three Big Caps fell.

Cynata was the best, up one cent or eight percent to 13.5 cents, with 100,707 shares traded. Actinogen climbed 6.25 percent; Telix was up 5.55 percent; Micro-X and Next Science were up more than four percent; Cyclopharm and Paradigm were up more than three percent; Clinuvel and Medical Developments rose more than one percent; with Polynovo up by 0.4 percent.

Patrys led the falls, down 0.1 cents or 12.5 percent to 0.7 cents, with 507,000 shares traded. Pharmaxis fell 10.8 percent; Universal Biosensors lost 7.4 percent; Dimerix was down 6.45 percent; Mesoblast shed 5.2 percent; Genetic Signatures and Orthocell fell four percent or more; Impedimed, Prescient and Proteomics were down more than three percent; 4D Medical, Avita, Emvision, Kazia, Neuren, Nova Eye and Resmed shed two percent or more; Nanosonics and Volpara were down more than one percent; with Antisense, Cochlear, CSL and Pro Medicus down by less than one percent.

[THE PETER DOHERTY INSTITUTE FOR INFECTION AND IMMUNITY](#)

The Doherty Institute says the second round of Cumming Global Centre Foundation Grants has opened, offering about \$5 million for pandemic therapeutic projects.

Last year, the Victoria Government said that with Karori Capital chair Geoffrey Cumming it would provide \$325 million for a pandemic preparedness and therapeutics centre based at the Peter Doherty Institute (BD: Aug 31, 2022).

Today, the Institute said its Cumming Global Centre Foundation would offer up-to \$200,000 a year for three years to successful researchers, with applicants to submit expressions of interest, prior to being short-listed and invited to submit a full proposal.

The Doherty Institute said round one of the grants, which was exclusive to internal applications as well as the Royal Melbourne Hospital and the University of Melbourne, closed in August, with round one recipients to be announced in November 2023.

The Institute said work on all pathogens was welcome, provided the research was directly relevant to a pathogen of pandemic potential, noting that viruses were “most likely to cause the next pandemic”.

The Doherty Institute said focus areas included developing platforms for developing therapeutics for pathogens of pandemic potential at speed, fundamental virology, bacteriology or immunology for identifying targets for therapeutics, developing therapeutics for viral or relevant bacterial families, and innovation in enabling capabilities such as animal models, organoid systems, assay development, bioinformatics, genomics or biomarkers.

The Institute said high throughput screens for small molecules, rational drug designs that were only focused on a single pathogen, not families of pathogens and clinical trials would not be funded.

The Doherty said it had appointed Marian Boreland as its director of strategy and operations, and that she had more than a decade of experience in executive and strategic leadership, working in development and program management.

The Doherty Institute director and director of the Cumming Global Centre Prof Sharon Lewin said the launch of round two of the grants program “was an exciting milestone”.

“Effective and timely delivery of therapeutics has the potential to transform how the next pandemic is managed, but innovation in this area has lagged in comparison to vaccines,” Prof Lewin said. “We are looking to fill this global gap and develop novel treatment solutions that can be rapidly adapted to a new pathogen within much shorter timeframes than currently possible.”

[IMRICOR MEDICAL SYSTEMS](#)

Imricor says Pioneer Capital Fund LLC intends to invest \$US8,000,000 (\$A12,519,623.5) “at a target price of 60 US cents (94.0 Australian cents) per share”.

Imricor said it had not previously disclosed the non-binding letter of intent from the Bismarck, North Dakota-based Pioneer, relying on an exception in ASX Listing Rule 3.1A.

The company said that, prior to any investment, Pioneer Capital was seeking \$US600 million in funding from the North Dakota state legislature through Senate Bill 2330, approved January 3, 2023 “for investments in one or more equity funds, venture capital funds, or alternate investment funds with the primary strategy of investing in emerging or expanding companies in the state”.

Imricor said that if the investment occurred it would fund its operations into late 2024, with Pioneer Capital representatives having engaged with the company for more than a year, visiting its facilities on two occasions.

Imricor was up 5.5 cents or 12.2 percent to 50.5 cents.

CHIMERIC THERAPEUTICS

Chimeric says it hopes to raise about \$10 million through a two-for-three, non-renounceable, non-underwritten entitlement offer at 2.8 cents a share.

Chimeric said the price was a 27.7 percent discount to the five-day volume weighted average price and that all of its directors intended to participate in the offer.

The company said the funds would be used for its drug development program with four ongoing clinical trials in cell therapy; the offer had a record date of October 30, would open on November 2 and close on November 20, 2023.

Chimeric said Bell Potter Securities was the lead manager to the offer and any shortfall. Chimeric fell 1.2 cents or 29.3 percent to 2.9 cents with 6.4 million shares traded.

CERTA THERAPEUTICS

Certa says the US Food and Drug Administration has granted its FT011 orphan drug designation treatment for systemic sclerosis, or scleroderma.

Certa said orphan drug status was granted by the FDA for drugs addressing rare medical diseases or conditions and provided development assistance, tax credits for clinical costs, exemptions from certain fees and seven years of post-approval marketing exclusivity.

The company said scleroderma was a debilitating and potentially life-threatening autoimmune condition that resulted in inflammation and fibrosis of the skin and other organs, including the lungs, kidneys and heart.

In February, Certa said a 30-patient, phase II trial of FT011 for scleroderma led to “a clinically meaningful improvement in 60 percent of patients treated” (BD: Feb 8, 2023).

At that time, Certa said that the multi-centre, randomized, double-blinded and placebo-controlled trial dosed patients with 200mg or 400mg FT011, or placebo, daily and in addition to standard-of-care for 12 weeks.

Certa is a private company.

NOVA EYE MEDICAL

Nova Eye says preliminary data from an 82-patient trial of its Itrack and Itrack Advance devices shows they have “potential efficacy” for angle closure glaucoma.

Nova Eye said that about 30 million people had angle closure glaucoma and 80 million had open angle glaucoma, with angle closure the dominant form of glaucoma in Asia and was not indicated for treatment by minimally invasive glaucoma surgery devices.

The company the 12-month data was presented at the Royal Australian and New Zealand College of Ophthalmologists conference in Perth from October 20 to 23, 2023.

Nova Eye chief commercial officer Kate Hunt said although the data had not yet been peer reviewed and more patients needed to reach a 12-month follow-up for statistical significance the company was “particularly excited” by the data for two reasons.

“First, it shows the effectiveness of our devices across all stages of open angle glaucoma severity,” Ms Hunt said. “Unlike stent based [minimally invasive glaucoma surgery], which are indicated in either mild, moderate or severe disease only, our Itrack and Itrack Advance canaloplasty devices are indicated across all stages of open angle glaucoma.”

“Second, the data suggests that our Itrack and Itrack Advance devices may play an important role in the treatment of angle closure glaucoma,” Ms Hunt said.

“Angle closure glaucoma is not currently indicated for treatment by MIGS devices and yet accounts for most glaucoma cases throughout Asia,” Ms Hunt said. “This data highlights the potential to significantly increase the available market for Itrack and Itrack Advance.”

Nova Eye fell half a cent or 2.3 percent to 21 cents.

ALGORAE PHARMACEUTICALS (FORMERLY LIVING CELL TECHNOLOGIES)

Algorae says with the University of New South Wales it will develop an “artificial intelligence” (AI) platform for prediction of drug candidates and to enhance outcomes. Algorae described the platform as an “operating system” to be known as Algoraeos, which would use artificial intelligence “predictive modelling to generate drug targets for internal clinical investigation, expansion of drug development pipeline and other commercial opportunities, [it] will have predictive capabilities over all pharmaceutical drugs and therapeutic molecules of interest, however, it will encompass an innate specialization in cannabinoid and cannabinoid combination drug targets”.

The former Living Cell was developing encapsulated pig cells for diabetes and later Parkinson’s disease before being taken over by Alignment Capital directors David Hainsworth and Brad Dilkes, and turning its focus to marijuana combination drugs and changing its name to Algorae (BD: Oct 31, 2022; Jul 26, Sep 8, 2023).

Today, Algorae said it had “recruited the best credentialed team and facilities available in Australia to build a biopharmaceutical AI prediction platform”.

The company said that artificial intelligence platforms had “unmatched innovation and efficiency capabilities, leveraging enormous and ever-growing data banks”.

Algorae said the platform would build on a model trained for pharmaceutical prediction developed by the University of New South Wales Data Science Hub, and would retain 100 percent ownership rights to all project intellectual property.

The company said the platform would use data from molecular screening profiles, molecular structures, drug targets and omics profiles to identify “combination drug candidates and repositioning opportunities through contemporary and sophisticated AI-enabled predictive modelling” (sic).

Algorae said it would develop a dataset, an artificial intelligence platform and refine the model with the first version to be delivered in six to nine months.

The company said the principal investigator was the University of New South Wales’ Prof Fatemeh Vafaee, who holds a Doctor of Philosophy from Chicago’s University of Illinois.

Algorae fell 0.1 cents or 8.3 percent to 1.1 cents with 4.3 million shares traded.

MEMPHASYS

Memphasys says it has received about \$1.3 million from the Australian Taxation Office under the Federal Research and Development Tax Incentive Program.

Memphasys said it had used the tax incentive to repay its \$849,000 loan from Radium Capital, along with \$46,621 in interest, with the rest to be used for working capital and the continued development and commercialization of its products.

The company said the rebate related to expenditure for the year to June 30, 2023.

Memphasys was untraded at 1.4 cents.

IMMUTEP

Immutep says it has received \$1,134,882 million from the Australian Taxation Office under the Federal Research and Development Tax Incentive Program.

Immutep said the rebate related to expenditure related to its clinical trials of eftilagimod alpha, or efiti, for various cancers for the year to December 31, 2022.

The company said the funding followed Ausindustry approval allowing its overseas research and development activities to be eligible for the program.

Immutep said it had an “expected cash reach ... [extending to] early 2026”.

Immutep was unchanged at 32 cents with 4.3 million shares traded.

OPTHEA

Opthea says it has requested a trading halt pending an announcement “in relation to changes in the senior management structure of the company”.

Trading will resume on October 27, 2023, or on an earlier announcement.

Opthea last traded at 31.5 cents.

ANTERIS TECHNOLOGIES

Anteris has requested a suspension following Monday’s trading halt pending “an announcement in relation to a proposed capital raising” (BD: Oct 23, 2023).

Trading will resume on October 26, 2023, or on an earlier announcement.

Anteris last traded at \$20.65.

LBT INNOVATIONS

LBT says its annual general meeting will vote to issue 1,250,000 options and 2,877,671 shares to directors and increase the directors fee pool by 40 percent.

LBT said shareholders would vote to issue 1,250,000 options to chair Rebecca Wilson, exercisable at 3.3 cents a share, vesting two years from the issue date, expiring ten years from the issue date and in addition to her \$96,000 yearly salary.

The company said it would issue 1,031,250 shares to managing-director Brent Barnes, as his short-term incentive, intended to be 30 percent of his \$330,000 annual salary; and in lieu of a proportion of director fees it proposed to issue 524,379 shares to Brian O’Dwyer, 500,765 shares to Damian Lismore and 821,277 shares to retired director Joanna Moss. LBT said the meeting would vote to increase the directors aggregate fee pool 40.35 percent from \$285,000, which was set in 2007, to \$400,000 “to attract appropriately qualified directors and to act quickly if the circumstances require it”.

LBT said shareholders would vote to adopt the remuneration report, elect directors Ms Wilson and Mr Lismore, ratify the issue of 24,077,702 shares and 7,500,000 shares to Lind Global Fund, approve its 10 percent placement facility and approve its employee incentive plan.

The meeting will be held at Thomas Geer Lawyers, Level 7, 19 Gouger Street, Adelaide, South Australia on November 29, 2023 at 11.30am (ACDT).

LBT fell 0.1 cents or 20 percent to 0.4 cents with three million shares traded.

PARADIGM THERAPEUTICS

Paradigm says its annual general meeting will vote to issue 2,200,000 performance rights to chair Paul Rennie and executive director Dr Donna Skerrett.

Paradigm said shareholders would vote to issue 1,200,000 performance rights to Mr Rennie and 1,000,000 rights to Dr Skerrett, to be vested pending share price targets and the completion of the company’s phase III trial of pentosan polysulfate sodium, or PPS, for osteoarthritis.

The company said the performance rights were in addition to Dr Skerrett’s \$1,290,246 yearly remuneration package and Mr Rennie’s \$1,169,160 annual remuneration.

Paradigm said shareholders would vote to adopt the remuneration report, re-elect Dr Skerrett, adopt the employee performance rights plan and amend its constitution.

The meeting will be held online and in-person at RSM Australia, Floor 21, 55 Collins Street, Melbourne on November 29, 2023 at 9am (AEST).

Paradigm was up two cents or 3.3 percent to 62 cents.

[MACH7 TECHNOLOGIES](#)

Mach7 says non-executive director Robert Bazzani will replace chair David Chambers, effective from its annual general meeting on November 16, 2023.

In 2020, Mach7 said it had appointed Robert Bazzani as a non-executive director, replacing Damien Lim (BD: Jan 19, 2020).

Today, the company said Mr Bazzani was the chair of the audit and risk management committee and a member of the remuneration and nomination committee, as well as director of Keypath Education and Class Ltd.

Mach 7 said Mr Bazzani held a Bachelor of Science, a Bachelor of Laws and a Master of Business Administration from Monash University.

Mach7 was unchanged at 66 cents.

[ORTHOCELL](#)

Orthocell says Prof Fiona Wood will replace director Qi Xiao Zhou, with Dr Stewart Washer transitioning to non-executive director, effective from November 1, 2023.

Orthocell said Prof Wood had more than 30 years of experience as a plastic and reconstructive surgeon, helped invent Avita Medical's spray-on-skin for burn treatment and was a consultant plastic surgeon at Perth's Fiona Stanley Hospital, Perth Children's Hospital and the University of Western Australia.

The company said that it would issue Prof Wood 2,000,000 options exercisable at 40.0 cents each within five years of issue, in addition to director fees.

Orthocell thanked Mr Zhou for his contribution to developing the company during the last 10 years and wished him well in his retirement.

Orthocell fell 1.5 cents or 4.4 percent to 32.5 cents.

[DORSAVI](#)

Dorsavi says it has appointed Dr Michael Winlo as a non-executive director, effective from today.

Dorsavi said Dr Winlo was currently the chief executive officer of Emyria, a non-executive director of Nanoveu, a director and former chief executive officer of Linear Clinical Research .as well as previously working as health lead at Palantir Technologies.

The company said Dr Winlo held a Bachelor of Medicine and Bachelor of Surgery from the University of Western Australia and a Master of Business Administration from Stanford University.

Dorsavi was up 0.1 cents or 10 percent to 1.1 cents.