



# Biotech Daily

Friday October 27, 2023

*Daily news on ASX-listed biotechnology companies*

- \* ASX, BIOTECH UP: DIMERIX UP 10%; ACTINOGEN DOWN 11%
- \* RESMED Q1 REVENUE UP 16% TO \$1.74b, PROFIT UP 9% TO \$380m
- \* DR BOREHAM'S CRUCIBLE: PHARMAXIS (TO BECOME SYNTARA)
- \* COCHLEAR CAPITAL MARKETS DAY: 'R&D, EMERGING MARKETS'
- \* VITURA COMPLETES \$25m DOCTORS ON DEMAND ACQUISITION
- \* LBT \$4.5m RIGHTS OFFER UNDERWRITTEN TO \$3.6m
- \* TRIVARX COMPLETES 20:1 CONSOLIDATION
- \* NOVA EYE REQUESTS 'US REIMBURSEMENT' TRADING HALT
- \* DORSAVI REQUESTS 'CAPITAL RAISING' TRADING HALT
- \* SALTER BROTHERS INCREASE, DILUTED TO 9% OF NUHEARA
- \* MAYNE PHARMA \$1.96m CEO RIGHTS AGM
- \* VITURA CEO, COO RIGHTS, 3 BOARD-OPPOSED DIRECTORS AGM
- \* ACRUX 2<sup>nd</sup> STRIKE BOARD SPILL, \$192k RIGHTS AGM
- \* HEXIMA 2<sup>nd</sup> STRIKE, BOARD SPILL, 3.35m GEOFFREY KEMPLER OPTIONS AGM
- \* STARPHARMA 1.1m DR FAIRLEY RIGHTS AGM
- \* PHARMAXIS SYNTARA NAME CHANGE, DIRECTOR OPTIONS, M-D RIGHTS AGM
- \* OPTHEA 7.5m DIRECTOR OPTIONS AGM
- \* MEDADVISOR 1m DIRECTOR KATE HILL OPTIONS AGM
- \* INOVIQ 6.45m CHAIR DAVID WILLIAMS OPTIONS AGM
- \* ADHERIUM 15-TO-1 CONSOLIDATION AGM
- \* OPTHEA: FRED GUERARD CEO, PETER LANG CFO, DR MEGAN BALDWIN
- \* ARGENICA EXECUTIVE DR SAMANTHA SOUTH RESIGNS AS DIRECTOR

## MARKET REPORT

The Australian stock market was up 0.21 percent on Friday October 27, 2023, with the ASX200 up 14.6 points to 6,826.9 points.

Fourteen of the Biotech Daily Top 40 stocks were up, 11 fell, 11 traded unchanged and four were untraded. All three Big Caps fell.

Dimerix was the best, up 1.5 cents or 10.3 percent to 16 cents, with 4.2 million shares traded.

Prescient climbed seven percent; Volpara was up 6.9 percent; Starpharma improved 3.7 percent; Medical Developments rose 2.4 percent; Amplia, Immutep, Opthea and Proteomics were up more than one percent; with Neuren, Paradigm, Polynovo, Pro Medicus and Telix up by less than one percent.

Actinogen led the falls, down 0.2 cents or 11.1 percent to 1.6 cents, with 15.4 million shares traded.

Cyclopharm and Next Science lost six percent or more; Alcidion, Kazia and Resmed fell four percent or more; Avita was down 3.6 percent; Imugene shed 2.4 percent; Emvision, Mesoblast and Nanosonics were down more than one percent; with Clinuvel, Cochlear and CSL down by less than one percent.

## RESMED

Resmed says revenue for the three months to September 30, 2023 was up 16.0 percent to \$US1,102,300,000 (\$A1,738,212,000), with profit after tax up 8.6 percent to \$US241,184,000 (\$A380,352,910).

Resmed said revenue increased due to demand for its sleep and respiratory care devices for sleep apnoea and other chronic diseases, with sales up 10 percent in North and South America, and 18 percent in Europe and Asia.

The company said cited both US generally accepted accounting principles (GAAP) and non-GAAP data, saying it used non-GAAP information because it provided better insight when evaluating performance from core operations and provided consistent financial reporting.

This report quotes the non-GAAP data.

Resmed said it would pay shareholders an unfranked dividend of 4.8 US cents per share, with a record date of November 9 and a payment date of December 14, 2023.

Resmed said non-GAAP diluted earnings per share fell 8.6 percent to \$US1.64, and that it had cash and cash equivalents of \$209,100,000 at September 30, 2023 compared with \$207,1673 at September 30, 2022.

Resmed chief executive officer Mick Farrell said the company had started 2023-'24 with "strong revenue growth driven by ongoing patient flow and solid demand across our global sleep and respiratory care markets, alongside increasing adoption of our outside hospital software solutions".

Resmed fell 90 cents or four percent to \$21.56 with 6.3 million shares traded.

## DR BOREHAM'S CRUCIBLE: PHARMAXIS (TO BECOME SYNTARA)

**By TIM BOREHAM**

**ASX code:** PXS

**Share price:** 3.3 cents

**Shares on issue:** 722,071,160

**Market cap:** \$23.8 million

**Chief executive officer:** Gary Phillips

**Board:** Dr Kathleen Metters (chairman), Mr Phillips, Dr Simon Green, Hashan DeSilva

**Financials (year to June 30, 2023):** revenue from sale of goods \$5.76 million (down 22%), underlying loss of \$6.98 million (previous loss \$10.24 million), net loss of \$11.27 million (previous \$1.93 million deficit), cash of \$9.23 million (down 3.3%)\*

\* The company expects an R&D tax rebate of \$5.2 million in the current half

**Major shareholders:** BVF Partners (Biotech Value Fund) 14%, Karst Peak Capital 12%, D & A Income 11%, Platinum Investment Management 8%

In drug development there's a narrow window to get to market and long delays tend to be fatal - and not just for the patients.

Ten years ago, Pharmaxis was confident of US Food and Drug Administration approval for its cystic fibrosis treatment, Bronchitol.

An inhaled dry mannitol powder, Bronchitol has been approved in Europe, Australia, Brazil, South Korea and even Russia.

In 2013, the agency demanded another trial and the therapy was not approved until November 2020 and the pandemic had struck.

Pending shareholder approval next month, Pharmaxis will be reborn as Syntara, and already has disposed of its mannitol business - Bronchitol and the asthma diagnostic mannitol called Aridol - to focus on its clinical stage blood-cancer programs.

In a deal sealed last week, the loss-making mannitol arm has been acquired by Arna Pharma, which plans to build a new facility at an existing site at Eastern Creek in western Sydney.

Pharmaxis chief Gary Phillips says US partner Chiesi spent \$US30 million getting Bronchitol through phase III trials and regulatory approval.

“It was always thought the US would be the thing that turned the venture profitable and then we could have sold the asset at considerable value,” Mr Phillips says.

But during Covid no cystic fibrosis patient would go anywhere near a hospital, while new drugs were chipping away at the addressable market.

“The delay was a killer,” he says.

“We realised sales would not get the numbers we and Chiesi expected, and in five years’ time the asset would not be worth any more than it is now.”

Pharmaxis had been losing money on the mannitol business for the last five years - and that made the decision to shrink the company a no-brainer.

Mr Phillips adds that more than 10,000 patients are using the product globally.

### **Pharmaxis: prince of the pivot**

While the deal is heralded as company-transforming, Pharmaxis had already changed its spots over the years.

Pharmaxis listed on the ASX in 2006, raising \$25 million at 50 cents a share. A secondary listing on the Nasdaq was abandoned in 2009 for cost reasons.

Pharmaxis partnered with the Italian-based Chiesi, which holds the US rights and bore all clinical and most regulatory costs.

In 2019, long-time German partner Boehringer Ingelheim handed back the rights to a non-mannitol drug PXS4728A for the liver disease non-alcoholic steato-hepatitis (NASH or fatty liver disease) - but not before generating \$83 million of milestone payments for Pharmaxis.

Last year Parkinson’s UK extended a grant of up to \$5 million for a clinical trial (see below).

### **Arna you gonna sign?**

The mannitol deal sees Arna Pharma acquire the global rights to the mannitol products, as well as the Pharmaxis name and all relevant equipment.

The acquisition price? \$0.00

In May next year Pharmaxis will vacate its 7,000 square metre HQ and manufacturing facility in the northern Sydney suburb of Frenchs Forest and move to smaller digs.

The company will reduce its workforce from around 70 to 25 people, with the new Arna Pharma facility expected to provide “opportunities” for at least some of them.

The company estimates exit costs at less than \$1 million.

Still on a ‘honey I shrunk the company’ theme, the board has been reduced in size, with long-term chairman Malcolm McComas retiring and another director, Dr Neil Graham, also departing.

Mr Phillips says the Mexit will cut the company’s fixed costs by 60 percent, or \$14 million.

While Pharmaxis does not get an immediate cent from the deal, the company is entitled to high single-digit royalties on net profits from mannitol sales.

The company is also entitled to a single-digit cut of profits on sales of Arna Pharma’s other products made at the facility.

The overall rationale of the deal is that the business was worth more to a party that could produce it at much lower cost - and Arna Pharma’s mega facility is expected to do just that.

## **Syntara is not a new car model**

So where does that leave the slimmed-down Pharmaxis - er - Syntara?

“The new company is designed to be a small agile group of 20 to 25 people to take the pipeline we have developed through to the clinic and into patients,” Mr Phillips says.

In short, Syntara will be all about furthering Pharmaxis’s core amine oxidase chemistry, the basis of several enzymes involved in inflammation and fibrosis.

The company’s target is pan-lysyl oxidase (LOX), an enzyme closely implicated in inflammation and fibrosis.

The company’s lead program tackles the rare blood cancer myelofibrosis.

The company’s compound comes in three iterations: PXS-4728 (for Parkinson’s disease), PXS-6302 (scarring) and PXS-5505 (myelofibrosis and hepatocellular carcinomas).

## **Tackling myelofibrosis**

Mr Phillips says investors are especially happy the company is focusing on myelofibrosis, a scarring of the bone marrow that interrupts the normal production of white and red blood cells and platelets.

The condition is especially topical because the US Food and Drug Administration last month approved Glaxosmithkline's Ojjaara (Cytobia's CYT387), first developed by Prof Andrew Wilks and his team at Melbourne's Ludwig Institute for Cancer Research.

Mr Phillips notes there have been several transactions for myelofibrosis assets in the past couple of years, worth more than \$1 billion.

Globally there are about half a million sufferers, generally aged between 50 and 80 with an average five-year life expectancy.

Currently, myelofibrosis is treated by a class of drugs called JAK (Janus kinase) inhibitors that provide symptomatic relief but do not ameliorate the disease. They also cause unpleasant side effects.

Granted orphan drug status by the FDA in in 2020, PXS-5505 targets the matrix [inflammation] formation in the bone marrow and thus modifies the disease.

"Our drug does something about the underlying disease, so we have quite a different approach," Mr Phillips says.

In a previous phase Ic/II study, five of nine evaluable patients showed fibrosis improvement six months after treatment.

The company is now saddling up for a phase II trial, in combination with a JAK inhibitor.

The 15-patient study is expected to kick off before the end of 2023, with interim results by the end of 2024.

### **Parkinson's precursor a good show**

Pharmaxis's other compound PXS-4728 targets a precursor condition called idiopathic rapid eye movement sleep behavior disorder (IRBD).

IRBD sufferers thrash about and cry out in their sleep as they live out their dreams.

The disorder can precede motor cognition dysfunction by up to 20 years, with 70 percent of sufferers going on to develop neurodegenerative diseases such as Parkinson's.

PXS-4728 targets monoamine oxidase B (MAOB), which is elevated in Parkinson's sufferers and results in lower dopamine levels that are a hallmark of the disease.

The problem with Parkinson's is by the time IRBD is diagnosed, about 80 percent of the dopaminergic neurons are gone.

The charity Parkinson's UK is funding a phase II trial, to the tune of up to \$4.6 million.

"If we could stop IRBD we would reduce the number of Parkinson's patients in UK by one third," Mr Phillips says.

In return for the moolah, Parkinson's UK is entitled to royalties capped at four times its investment for neurological indications; and two times for other diseases.

### **A burns scar cure? Woodn't it be good?**

The company is also targeting burns-related scarring, in an investigator-led trial league with Perth burns legend Prof Fiona Wood.

This one is all about using the company's pan lox inhibitors to prevent scarring after burns surgery.

The phase Ic, placebo-controlled study is expected to enrol the first of 60 patients by the end of 2023

"We are still working with Prof Wood and her team on the next topic study, which is likely to be in keloid or hypertrophic scars," Mr Phillips says.

Meanwhile, Pharmaxis is also exploring another haematological malignancy, myelodysplastic syndrome, which Mr Phillips dubs as a high unmet need with a \$3 billion-plus market opportunity.

Pending a successful phase I effort, the company envisages a phase II dose escalation and expansion trial.

### **Finances and performances**

Mr Phillips says the cost of maintaining its soon to be shuttered Frenchs Forest digs should not be under estimated.

"The FDA audits means that everything has to be Rolls Royce, you can't cut corners."

He adds the FDA also has to validate the financial software used - and it's inevitably the expensive sort.

"Now we can go back to using [the off the shelf bookkeeping product] MYOB," he says.

On a pro forma basis, last year's cash expenses of \$23 million would have fallen to \$9 million. "More administrative savings are likely as we dig through the weeds," Mr Phillips says.

Pharmaxis reported cash of \$9.2 million at June 30, 2023, with a \$5.7 million federal Research and Development Tax Incentive yet to be banked.

Last year, the company sold an almost-forgotten asset - a Bronchitol delivery device called Orbital - for a very handy \$7 million in cash.

Over the last 12 months, Pharmaxis shares have ranged between 8.0 cents (October last year) and 3.0 cents on several occasions, the latest one on October 5. The stock rose 0.6 cents, or 18 percent in reaction to the Arna Pharma deal.

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

In November 2007, Pharmaxis shares peaked at more than \$4 and the company was worth close to \$800 million - all on the back of Aridol and the yet-to-be approved Bronchitol.

How the worm turns!

As it turns out, the mannitol sales were disappointing virtually everywhere except Russia, where Bronchitol is on an essential medicines list and subsidized by the Kremlin.

A rival American drug costs \$US250,000 per patient per year - a few too many roubles for the average Russian citizen.

While Pharmaxis received donuts in cash from the Arna Pharma deal, the news was well received by investors because the market had valued the mannitol business at zero, or close to it.

"We see multiple near-term catalysts across a strong and growing pipeline for a now smaller and more agile clinical-stage drug developer," chimes broker Morgans.

Morgans, which values the stock at 17 cents apiece - implying a 385 percent increment on the current price.

Having recently celebrated 10 years at the helm of Pharmaxis, Mr Phillips said he could not have anticipated the company's twists and turns - and obstacles faced along the way.

"You have to be resilient enough and around for long enough to be successful," he says.

"Many biotechs go through decades of rumbling around and you just need that one thing to turn you from a nothing into something."

Like Margaret Thatcher, he is not for turning.

"I'm a stayer - I have only worked for Novartis and Pharmaxis and I finish what I start," he says.

"I would not have predicted being where we are now, but you deal with the cards you have."

***Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He deals with the cards he has - but why does he always get the jokers in the pack?***



## COCHLEAR

**By JAMIE MILLER, DEPUTY EDITOR**

Cochlear says it is developing a combination perimodiolar electrode and more precise nerve stimulation to improve hearing by bringing electrodes closer to the hearing nerve. Cochlear said it was funding studies of pharmacological combinations, including the use of the steroid dexamethasone with research and development initiatives included a collaboration with the Montpellier, France-based Sensorion, as well as a study with the University of New South Wales, and investing in “a totally implantable device”.

The company said operating expenses increased by 20 percent with research and development expenditure up 16.2 percent to \$244.9 million or 12.65 percent of revenue compared to the previous year’s \$210.7 million or 12.8 percent of revenue.

Cochlear told its first capital markets day since 2019 that it would continue to commit about 12 percent of annual revenue to research and development; and it was expanding in emerging markets, which comprised about 20 percent of its revenue.

Cochlear chief technology officer Jan Janssen said research and development funds were being used to develop a combination of a perimodiolar electrode and more precise auditory nerve stimulation that had the potential to further improve hearing outcomes by bringing the implants’ electrodes closer to the hearing nerve.

Mr Janssen said the company was also funding studies of pharmacological combinations, including administering “a steroid into the electrode, the part that goes into the inner-ear,” that could reduce electrode impedance and improve hearing outcomes for patients.

“The drug is helping the body to deal with the foreign body reaction,” Mr Janssen said.

Cochlear said commercialization of the steroid, called dexamethasone “was still a number of years away, with a pivotal study and regulatory submission still to come”.

“Dexamethasone eluting electrode clinical studies [will follow] ... a feasibility study that indicated the potential for improved hearing outcomes,” Mr Janssen said.

The company said other ongoing research and development initiatives included a collaboration with Sensorion and a study with the University of New South Wales.

Cochlear said it had positive pre-clinical data from a study with Sensorion showing the potential of its Sens-401, or arazasetron, for preserving residual hearing after Nucleus 8 or Kanso 2 cochlear implantation with a phase IIa feasibility study currently underway.

Cochlear said that with the University of New South Wales it was running a neurotrophins gene therapy clinical trial studying the regeneration of the auditory nerve to improve hearing outcomes for cochlear implant recipients.

The company said that its first generation totally implantable device was developed in 2005, and 10-patient study of the second-generation device showed it increased sentence understanding from three percent to 80 percent after six months.

Cochlear said continued development of a smaller, and even totally implantable sound processor would improve prosthetics and usability, especially in children.

The company said it would continue the development of its Osia system which began “a few years ago” and helped to improve hearing high frequencies and allowed patients to undergo magnetic resonance imaging.

Cochlear chief executive officer Dig Howitt said implants gave a significantly better hearing outcome than aids and while there were “more adults and seniors with hearing loss than children” the company only had about six percent of the adult developed world market and it was “investing significantly in building awareness and access in seniors”.

Mr Howitt said Cochlear would fall below its 18 percent profit margin as it expected to spend \$150 million on reworking its processes and platforms, and would replacing its core finance and supply change systems.

Cochlear fell 13 cents or 0.05 percent to \$242.51 with 124,956 shares traded.

## VITURA HEALTH

Vitura says it has completed the purchase of Brisbane's Doctors on Demand Pty Ltd for \$25 million in cash and equity.

Last week, Vitura said that Doctors on Demand operated a digital platform for patients to access telehealth, healthcare and related services with Australian registered healthcare practitioners through video-conferencing technology (BD: Oct 19, 2023).

The company said at that time that the acquisition would bring "a significant number of prescribers and patients" and diversify its operations and revenues beyond medical cannabis.

Today, Vitura said that work had begun on integrating Doctors on Demand, which was expected to be completed by the end of 2023.

The company said that Doctors on Demand had record unaudited revenue for the three months to September 30, 2023 of \$4.32 million and a record number of medical consultations of more than 65,000 for the three months.

Vitura executive director Rodney Cocks said "the strategic rationale for the acquisition is solid and it is clear that this opportunity will underpin Vitura's next phase of growth as a diversified digital healthcare company".

Last week, the company said that the adoption of telehealth was partly driven by cost-of-living pressures, availability of doctors and pressure on clinics from payroll tax for contracted doctors, all of which it considered "likely to continue into the future".

Vitura said it would pay \$12.5 million up-front in cash to Doctors on Demand shareholders and \$6.25 million in cash one year from the date of completion as well as it \$6.25 million to shareholder Regal Funds Management through the issue of 17,380,423 Vitura shares at 35.96 cents a share.

The company said the cash component would be funded from a combination of cash reserves and a new debt facility of \$6.25 million from ANZ Bank.

Vitura was up 0.5 cents or 1.45 percent to 35 cents.

## LBT INNOVATIONS

LBT says Candour Advisory Pty Ltd had increased its underwriting commitment of the four-to-one \$4.5 million entitlement offer from about \$3.0 million to about \$3.6 million.

Earlier this month, LBT said it hoped to raise \$4.5 million in an entitlement offer at 0.5 cents share, and had appointed Candour as underwriter (BD: Oct 13, 2023).

LBT was up 0.1 cents or 25 percent to 0.5 cents with three million shares traded.

## TRIVARX (FORMERLY MEDIBIO)

Trivarx says following approval at its annual general meeting, it has completed its 20-to-one consolidation and has 335,719,543 shares on issue.

Earlier this month, Trivarx said it would conduct the consolidation (BD: Oct 18, 2023).

Trivarx was up 0.2 cents or 7.7 percent to 2.8 cents.

## NOVA EYE

Nova Eye says it has requested a trading halt "related to a proposed change to the national US Medicare reimbursement for minimally invasive glaucoma surgical products".

Trading will resume on October 31, 2023, or on an earlier announcement.

Nova Eye last traded at 20.5 cents.

## DORSAVI

Dorsavi has requested a trading halt “in relation to a material capital raising”. Trading will resume October 31, 2023, or on an earlier announcement. Dorsavi last traded at 1.3 cents.

## NUHEARA

Salter Brothers Emerging Companies Ltd says it has increased and been diluted in Nuheara from 19,860,640 shares (10.08%) to 20,000,000 shares (8.97%).

The Melbourne-based Salter Brothers said that between June 16 and July 31, 2023, it bought 139,360 shares for \$25,652, or 18.4 cents a share, and were diluted by the issue of shares.

Earlier this month, Nuheara said it had raised \$2.5 million of a hoped-for \$10 million in an institutional entitlement offer at 13 cents a share, with a \$7.5 million retail offer to follow (BD: Oct 12, 2023).

Nuheara fell half a cent or 3.7 percent to 13 cents.

## MAYNE PHARMA

Mayne Pharma says its annual general meeting will vote to issue performance rights to chief executive officer Shawn O'Brien, worth up-to 50 percent of his yearly salary.

Mayne Pharma said Mr O'Brien's yearly pay was \$US630,000 (\$A933,885), and if his long-term incentive performance rights were approved, he would receive a further \$US945,000 (\$A1,498,000).

The company said the performance rights would vest pending compound annual total shareholder return of eight percent across a three-year period.

Mayne Pharma said shareholders would vote to adopt the remuneration report, elect directors Frank Condella, Patrick Blake and Anne Lockwood, appoint an auditor and extend its on-market share buy-back.

The meeting will be held online and in person at Minter-Ellison, Level 20, Collins Arch, 447 Collins St, Melbourne, on November 30, 2023 at 10am (AEDT).

Mayne Pharma was up nine cents or 2.35 percent to \$3.92.

## VITURA HEALTH

Vitura says its annual general meeting will vote to issue rights to its chief executive officer and chief commercial officer and three board opposed potential directors.

Vitura said chief executive officer Rodney Cocks would receive an additional 80 percent of his \$450,000 yearly salary as performance rights and chief commercial officer Guy Headley would receive 60 percent of his \$382,000 annual pay in rights.

The company said its board “unanimously recommends” shareholders vote against the resolutions to elect Shane Tanner, Nathan Hight and Benjamin Jansen as directors.

In September, Vitura said it had received a notice from Elizabeth Sarah Jansen as trustee for the Stanford Investment Trust, under section 249N of the Corporations Act 2001, to appoint Mr Tanner, Mr Hight and Mr Jansen as directors (BD: Oct 6, 2023).

Vitura said the meeting would vote on the remuneration report, to elect director Dr Marcia Walker, amend its constitution, approve amendments to its equity incentive plan and ratify the issue of 17,380,423 shares to Regal Nominee.

The meeting will be held online and at Thomson Geer, Level 23, Rialto South Tower, 525 Collins Street, Melbourne on November 28, 2023 at 10am (AEDT).

## [ACRUX](#)

Acrux says its annual general meeting will vote on a potential 'second strike' board spill, and issue \$192,200 worth of rights in lieu of director fees.

Last year, Acrux said its annual general meeting voted a remuneration report first strike with 20,144,078 votes, or 25.78 percent opposition (BD: Nov 23, 2022).

Under the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 any company sustaining a vote of 25 percent or more against the remuneration report in two successive annual meetings is required to vote on a board spill and if passed, the directors must stand for election at a subsequent meeting.

If the spill vote fails, the trigger is reset to no opposition.

The company said directors Dr Geoff Brooke, Dr Timothy Oldham and Dr Don Brumley would receive \$42,000 of their \$85,470 yearly salaries as rights and chair Ross Dobinson would receive \$66,200 of his \$132,400 annual fee in rights.

Acrux said the meeting would vote to re-elect Mr Dobinson as a director, approve the 10 percent placement capacity, the omnibus equity plan and adopt the remuneration report.

The meeting will be held at Pitcher Partners, Level 13, 664 Collins St, Docklands, Melbourne, on November 29, 2023 at 10am (AEDT).

Acrux was up 0.2 cents or five percent to 4.2 cents.

## [HEXIMA](#)

Hexima's annual general meeting may vote on a second-strike board spill, following last year's first strike against the remuneration report.

Last year, Hexima voted 18,841,573 votes (50.58%) against the remuneration report with 18,412,274 votes (49.42%) in favor (BD: Nov 16, 2022).

Under the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 any company sustaining a vote of 25 percent or more against the remuneration report in two successive annual meetings is required to vote on a board spill and if passed the directors must stand for re-election at a subsequent meeting.

If the spill vote fails, the trigger is reset to no opposition.

Last year, the votes against the Hexima remuneration report amounted to 11.8 percent of the company, sufficient to request extraordinary general meetings.

Today, Hexima said the meeting would vote to grant chair Geoffrey Kempler 3,350,000 options, exercisable at 5.75 cents each, or 150 percent of the 60-day volume-weighted average price, within five years from issue, elect directors Mr Kempler and Phillip Hains and approve the 10 percent placement capacity.

The meeting will be held at the CFO Solution, Suite 1, Level 3, 62 Lygon Street, Carlton, Victoria on November 28, 2023 at 10am (AEDT).

Hexima was up 0.1 cents or 4.55 percent to 2.3 cents.

## [STARPHARMA HOLDINGS](#)

Starpharma says its annual general meeting will vote to issue 1,144,184 performance rights to managing-director Dr Fairley, vesting on performance indicators.

Starpharma said the meeting would vote to elect Dr Russell Bassar, Robert Thomas and David McIntyre as directors, approve the employee performance rights plan and adopt the remuneration report.

The meeting will be held virtually and at the RACV Club, 501 Bourke Street, Melbourne, on November 29, 2023 at 2pm (AEDT).

Starpharma was up 0.5 cents or 3.7 percent to 14 cents.

## PHARMAXIS

Pharmaxis says shareholders will vote change its name to 'Syntara' and issue 6,000,000 director options and 2,771,000 managing-director performance rights.

Pharmaxis said its name was associated with the branding of the mannitol products to be transferred to Arna Pharma, so it was an "opportunity to rebrand the company".

The company said the annual general meeting would vote to issue managing-director Gary Phillips 2,771,000 performance rights in addition to his \$466,402 yearly salary.

Pharmaxis said investors would vote to issue of 3,000,000 options each to directors Dr Simon Green and Hashan De Silva, exercisable at a 67 percent premium to the five-day volume weighted average price, within five years from the issue date.

Pharmaxis said shareholders would vote to allow Dr Green and Mr De Silva to receive part or all of their \$70,000 annual pay, each, as zero exercise price options (Zepos), adopt the remuneration report and re-elect Dr Green and Mr De Silva as directors.

The meeting will be held online on November 28, 2023 at 11am (AEDT).

Pharmaxis was unchanged at 3.3 cents.

## OPTHEA

Opthea says investors will vote to issue 7,500,000 options to chair Dr Jeremy Levin, directors Lawrence Gozlan and Anshul Thakral and managing-director Dr Megan Baldwin. Opthea said Dr Baldwin would receive 3,000,000 options under her long-term incentive plan, pending performance milestones and exercisable at the lower of the five-day volume weighted average price at the grant date and a fixed 60 cents each, within 10 years from the grant date.

The company said Dr Levin and Mr Thakral would receive 3,000,000 options and 1,000,000 options, respectively, exercisable at 60 cents each within 10 years from the grant date with Mr Gozlan being issued 500,000 options at the same price exercisable three years from the grant date.

Opthea said Dr Baldwin's base annual salary was \$609,500, Dr Levin's was \$US75,000 (\$A118,000), Mr Gozlan's was \$391,660 and Mr Thakral's was \$US55,000 (\$A87,000).

Opthea said shareholders would vote to adopt the remuneration report, increase the aggregate directors' fee pool by 26 percent from \$A1,000,000 to \$US800,000, re-elect directors Quinton Oswald, Susan Orr and Mr Thakral as well as ratify the issue of 43,478,260 shares and 21,738,130 options to various investors.

The meeting will be held online on November 30, 2023 at 9am (AEDT).

Opthea was up 0.5 cents or 1.6 percent to 32 cents.

## MEDADVISOR

Medadvisor says its annual general meeting will vote to issue 1,000,000 employee incentive options to non-executive director Kate Hill, under her remuneration package. Medadvisor said the options were exercisable at the 30-day volume weighted average price after the close of trade on the day of the meeting by December 31, 2031, in addition to her \$70,000 a year in director's fees.

The company said shareholders would vote to adopt the remuneration report, re-elect directors Lucas Merrow, Sandra Hook, Ms Hill and Brett Magun and approve the long-term incentive plan.

The meeting will be held online and at HWL Ebsworth Lawyers, Level 8, 447 Collins Street, Melbourne, on November 28, 2023 at 10.30am (AEDT).

Medadvisor fell two cents or 9.8 percent to 18.5 cents.

## INOVIQ

Inoviq says shareholders will vote to issue 6,450,000 options to chair David Williams. Inoviq said the annual general meeting would vote to issue the options to Mr Williams in addition to his \$100,000 yearly salary, exercisable at 89 cents each within 24-months of the vesting dates and vesting in six equal tranches.

The company said shareholders would vote to adopt the remuneration report, elect Geoff Cumming and Mr Williams as directors, and approve the 10 percent placement capacity. The meeting will be held online and at Grant Thornton, Level 22, Collins Square, Tower 5/727 Collins Street, Melbourne, on November 29, 2023 at 10am (AEDT).

Inoviq was up 1.5 cents or 2.6 percent to 60 cents.

## ADHERIUM

Adherium says its annual general meeting will vote on a 15-to-one stock consolidation. Adherium said investors would vote on the remuneration report, to elect directors Jeremy Cook and Bruce McHarrie, approve the 10 percent placement facility, the employee securities incentive plan, amend its constitution and approve the change of auditor.

The meeting will be held at K&L Gates, Level 25, Rialto South Tower, 525 Collins Street, Melbourne on November 30, 2023 at 11am (AEDT).

Adherium was untraded at 0.4 cents.

## OPTHEA

Opthea says it has appointed Fred Guerard as chief executive officer, Peter Lang as chief financial officer and Dr Megan Baldwin continues as a director and chief innovation officer. The company said that the Texas-based Mr Guerard and New York's Mr Lang were "well-respected healthcare executives with a record of building and growing organizations, guiding [research and development] pipelines, leading commercial operations and managing finances while providing strategic direction and successfully steering companies through critical corporate, clinical and commercial growth inflection points".

Opthea chair Dr Jeremy Levin said the company was "excited to create a new and essential role for Megan to continue to enhance the opportunity for sozinibercept and Opthea's pipeline of next generation therapeutics for retinal diseases".

The company said that Dr Guerard would be paid a base salary of \$US550,000 (\$A867,700) a year to be increased to \$US600,000 a year after the first 12 months.

Opthea said that Dr Guerard would be entitled to an annual bonus of 50 percent of his base salary and would be granted options to buy 2,000,000 American depository shares, equivalent to 16,000,000 Australian shares.

The company said Dr Guerard had more than 25 years' experience and was previously Graybug Vision Inc chief executive officer, and an executive in ophthalmology at Novartis. Opthea said that Mr Guerard held a Doctor of Pharmacology and a Master of Biological and Medical Sciences from France's University of Rouen, France and a Master of Marketing from France's École des hautes études commerciales de Paris.

The company said that Mr Lang had more than 25 years of experience in strategy, operations and finance, with expertise in the healthcare and biopharmaceutical sectors.

Opthea said that Mr Lang was previously Aerie Pharmaceuticals Inc chief financial officer and before Aerie was a partner at Ridge Advisory LLC and had worked for HSBC, Bank of America Merrill Lynch, UBS Investment Bank and Leerink Partners.

The company said that Mr Lang held Bachelor degrees from the University of Pennsylvania and a Master of Business Administration from the University of Chicago.

## ARGENICA THERAPEUTICS

Argenica says that executive director Dr Samantha South will not seek re-election at the annual general meeting on November 30, 2023, and continue as an executive.

Argenica said that Dr South was a founding director of the company and had “played an instrumental role in the development of Argenica’s intellectual property over many years whilst at the University of Western Australia and following its assignment to Argenica in 2020”.

The company said that Dr South would continue as the head of non-clinical development. Argenica was unchanged at 33.5 cents.