



Biotech Daily

Friday December 1, 2023

Daily news on ASX-listed biotechnology companies

- * NOVEMBER BOUNCE-BACK: BDI-40 UP 21%; ASX200 4.5%, BIG CAPS 13%
- * TODAY: ASX DOWN, BIOTECH UP: CYNATA UP 9%; IMUGENE DOWN 9%
- * QUEENSLAND UNI, VAXXAS NEEDLE-FREE ZIKA VACCINE
- * BOTANIX PLACEMENT RAISES \$13.5m
- * MESOBLAST REQUESTS \$98m 'FINANCING TRANSACTION' TRADING HALT
- * KAZIA UNDISCLOSED PAXALISIB PARTNER FOR NON-CANCER
- * PHARMAUST DOSES MONEPANTEL MND TRIAL; FILES US ORPHAN STATUS
- * OSTEOPORE, INNOVENTURES CHINA J-V DELAYED
- * AEGROS CLAIMS HYPERIMMUNE PRODUCT 'SUPERIOR FOR COVID-19'
- * MAYNE PHARMA 34% REMUNERATION REPORT 1st STRIKE
- * ADHERIUM AGM 28% REM REPORT 1st STRIKE; 15-TO-1 CONSOLIDATION OK
- * ARGENICA AGM 29.5% OPPOSE PLAN, TERMINATION BENEFITS
- * IMUGENE AGM 22% OPPOSE REMUNERATION REPORT, DIRECTOR RIGHTS
- * ARTRYA AGM 19% OPPOSE PLACEMENT CAPACITY
- * PYC PLEADS 'SCHULTZ, GOOD NEWS' TO ASX 28% QUERY
- * COMPUMEDICS REQUESTS 'FDA CORRESPONDENCE' TRADING HALT
- * RESPIRI TAKES 'CAPITAL RAISING' TRADING HALT TO SUSPENSION
- * GENETIC TECHNOLOGIES 100-TO-1 CONSOLIDATION TIMETABLE
- * INOVIQ CHAIR DAVID WILLIAMS INCREASES, DILUTED TO 5.4%
- * CHARLES MORGAN BELOW 5% IN CLARITY
- * ANDREW CHAPMAN REPLACES AUSCANN CHAIR TOD MCGROUTHER
- * NEUROSCIENTIFIC LOSES 11-WEEK CEO; 3 AGM VOTES WITHDRAWN
- * CAMERON JONES, STEPHANIE VIPOND REPLACE ISLAND CO SEC PETER WEBSE
- * TIM LUSCOMBE REPLACES AROVELLA CFO, CO SEC PHILLIP HAINS
- * AUSBIOTECH, BIO-MELBOURNE END-OF-YEAR PARTY

MARKET REPORT

The Australian stock market fell 0.2 percent on Friday December 1, 2023, with the ASX200 down 14.1 points to 7,073.2 points.

Eighteen of the Biotech Daily Top 40 stocks were up, 14 fell, five traded unchanged and three were untraded.

Cynata was the best, up one cent or 8.7 percent to 12.5 cents, with 148,827 shares traded.

Genetic Signatures climbed eight percent; Prescient improved 5.9 percent; Actinogen, Medical Developments, SDI and Universal Biosensors were up four percent or more; Dimerix, Emvision, Neuren and Starpharma were up more than three percent; Proteomics rose 2.8 percent; 4D Medical, Antisense, Immutep, Paradigm and Polynovo were up more than one percent; with Clinuvel and CSL up by less than one percent.

Imugene led the falls, down one cent or 9.1 percent to 10 cents, with 66.6 million shares traded. Nova Eye lost 7.1 percent; Opthea was down 6.7 percent; Nanosonics fell 5.1 percent; Clarity and Volpara were down more than four percent; Amplia, Avita, Curvebeam, Next Science and Orthocell shed more than two percent; Resmed and Telix were down more than one percent; with Cochlear, Cyclopharm and Pro Medicus down by less than one percent.

BIOTECH DAILY TOP 40 INDEX (BDI-40)

November was a stellar month for the Biotech Daily Top 40 Index (BDI-40) and not too shabby for the ASX200, the three Big Caps, the Nasdaq Biotechnology Index (NBI) and even Cannabis Corner.

The BDI-40 climbed 20.85 percent in November, recovering to a collective market capitalization of \$22,280 million.

The benchmark ASX200 was up 4.5 percent to 7,087 points, with the NBI up 4.9 percent to 3,874 points, while the collective market capitalization of the three Big Caps of Cochlear, CSL and Resmed (which are not included in the BDI-40) recovered a very healthy 12.7 percent to \$180,362 million.

Cochlear led the three Big Caps, up 13.3 percent to \$17,885 million, followed by the CSL Magic Pudding back on the stove and up 12.9 percent to \$126,674 million and Resmed up 11.7 percent to \$35,803 million (see charts below).

Twenty-one of the Biotech Daily Top 40 Index (BDI-40) companies were up, 16 by more than 10 percent and two by more than 100 percent in one month (see below); with 15 down and just five falling more than 10 percent.

Imugene was the best (see yesterday's Dr Boreham Crucible) up \$480 million or 155.8 percent in November to \$788 million, with 4D Medical up 105.6 percent to \$331 million on US reimbursement and another FDA approval.

Opthea climbed 58.9 percent followed by Prescient (47.8%), Neuren (44.6%), Actinogen (42.1%), Next Science (32.1%), Clinuvel (22.2%), Impedimed (22.0%), Polynovo (19.1%), Pro Medicus (18.6%), Nanosonics (16.1%), Telix (15.2%), Mesoblast (14.2%), Avita (14.1%) and the now departed Kazia (11.8%).

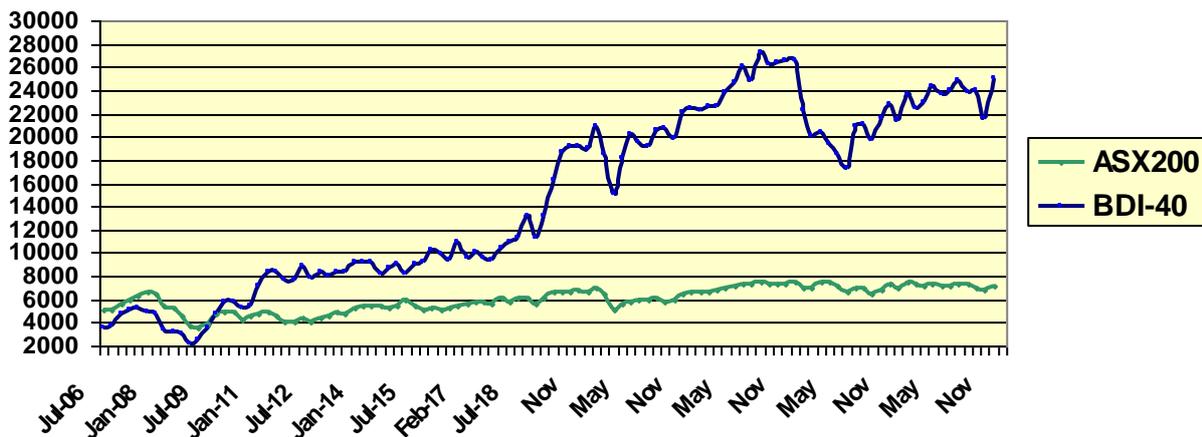
Last month's 216.7 percent best, Dimerix, led the falls, easing 23.7 percent to \$58 million, followed by Nova Eye (22.9%), Alcidion (19.5%), Paradigm (18.5%) and Cynata (12.5%).

The current 11 companies in Cannabis Corner edged up 2.2 percent in November with three up, led by Botanix; two companies were unchanged and five were down, with Incannex departing (see below).

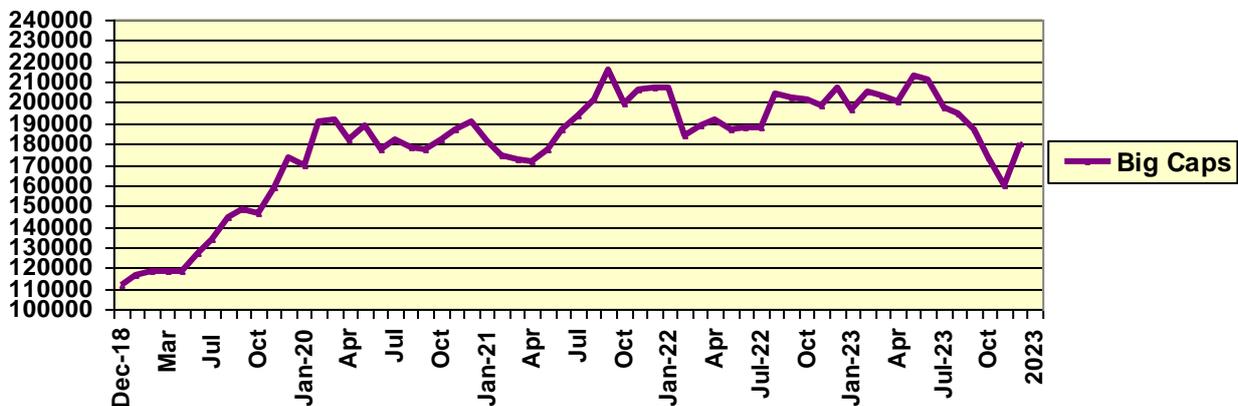
There are changes to the BDI-40 and other lists from today. Following the move of Kazia and Incannex to "the better valuations of the Nasdaq", SDI has been promoted into the BDI-20, with Clarity and Curvebeam promoted to the Second 20. Patrys has become a day-traders delight and has been moved to the Third 20 due to its volatility.

Inhalerx and Little Green have joined Cannabis Corner, replacing Incannex and Melodiol (Creso).

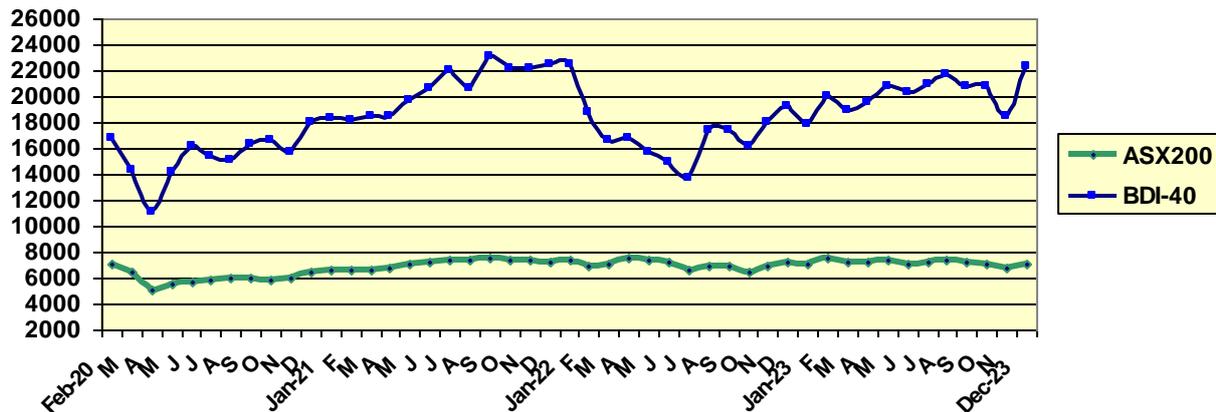
BDI-40 v ASX200 Jun 30, 2006 to Nov 30, 2023- Adjusted



Big Caps \$m (Cochlear, CSL, Resmed) Nov 30, 2018 – Nov 30, 2023



BDI-40 (\$m) v S&P ASX 200 – Jan 31, 2020 – Nov 30, 2023 (Pre-Covid to date)



[THE UNIVERSITY OF QUEENSLAND, VAXXAS](#)

The University of Queensland says it has shown an “effective immune response” with the Vaxxas needle-free vaccine against the mosquito-borne Zika virus, in mice.

The University of Queensland said a prototype patch using the Vaxxas high-density microarray patch (HD-MAP) delivered the vaccine, developed by University of Adelaide.

The University said the research, titled ‘Superior efficacy of a skin-applied micro-projection device for delivering a novel Zika DNA vaccine’ was published in Molecular Therapy-Nucleic Acids and was available at: <https://bit.ly/3Rpe7jw>.

The University said the research was funded by awards from the National Health and Medical Research to its Dr David Muller from Centre funding awarded to Dr Muller and The Hospital Research Foundation Group Fellowship awarded to Dr Branka Grubor-Bauk, who supported the project.

Vaxxas researcher Dr Danushka Wijesundara said Zika virus was a risk to people across the Pacific, Southeast Asia, India, Africa and South and Central America.

“We can change the way we combat Zika virus with the HD-MAP patch because it is an effective, pain-free, simple to apply, and easy to store vaccination method,” Dr Wijesundara said.

“In our pre-clinical trial, the vaccine provided rapid protection against live Zika virus, targeting a specific protein called NS1 which is crucial to the virus’s survival,” Dr Wijesundara said.

“The vaccine patch evoked T-cell responses that were about 270 per cent higher than from a needle or syringe vaccine delivery,” Dr Wijesundara said.

Vaxxas is a private company.

[BOTANIX PHARMACEUTICALS](#)

Botanix says it has raised \$13.5 million in a placement at 13 cents a share to fund the US commercialization of its sofipironium bromide gel for excessive sweating.

Earlier this week, Botanix said it would raise \$13.5 million to commercialize sofipironium bromide gel, or Sofdra, for axillary hyperhidrosis (BD: Nov 27, 2023).

Botanix was unchanged at 16.5 cents with 16.2 million shares traded.

MESOBLAST

Mesoblast has requested a trading halt pending an announcement “in relation to a proposed financing transaction”.

Biotech Daily understands that Mesoblast intends to raise up-to \$97.7 million at 30 cents a share, or a 25.9 percent discount to the last trading price, through a \$36.6 million institutional placement and a \$61.1 million one-for-four rights offer.

Trading will resume on December 5, 2023 or an earlier announcement.

Mesoblast last traded at 40.5 cents.

KAZIA THERAPEUTICS

Kazia says it has a non-binding letter of intent with an undisclosed company to licence the rights to develop and commercialize paxalisib in a non-cancer indication.

Kazia said the letter-of-intent set out the proposed terms and preliminary conditions of the agreement, as well as a 90-day exclusivity period.

The company did not state the commercial terms, but said the terms included an upfront payment, and potential for clinical and regulatory milestone payments, as well as commercial royalties and milestones.

Kazia said it and the unnamed party were currently negotiating the licence agreement, but that there was no assurance that it would be executed.

Kazia chief executive officer Dr John Friend said the company continued “to pursue the potential benefits of paxalisib in patients with cancer [and] this ... alliance would assist to develop paxalisib to address a significant unmet medical need outside of oncology”.

On the Nasdaq, Kazia fell 3.87 US cents or 6.46 percent to 56.07 US cents (84.9 Australian cents) with 77,306 shares traded.

PHARMAUST

Pharmaust says it finished its 12-patient phase I trial of monepantel for motor neuron disease and applied for US Food and Drug Administration orphan drug designation.

Pharmaust said top-line results would be released by April 2024.

The company said the study reported “only three adverse events possibly related to treatment with monepantel”.

Pharmaust said if approved, orphan drug status qualified it for incentives, including tax credits for trials, exemption from user fees, and potentially seven years market exclusivity.

The company said it expected to begin a phase II study by July 2024.

Pharmaust was up 0.1 cents or 1.1 percent to 9.4 cents.

OSTEOPORE

Osteopore says a definitive agreement for its proposed joint-venture with Innoventures to commercialize its orthopaedic products in China has been delayed.

In September, Osteopore said it had a joint venture agreement with the Shanghai-based Innoventures Inc to commercialize its orthopaedic products in China; but a week later, withdrew the announced investor relationship as it was “[too] early to confirm any details on the relationship” (BD: Sep 12, Sep 18, 2023).

Today, the company said the deal was expected to be executed by November 30, 2023, but that negotiations were currently ongoing and it would continue to keep the market updated on any material development in relation to this definitive agreement.

Osteopore was up 0.3 cents or 6.7 percent to 4.8 cents.

[AEGROS](#)

Aegros says interim results from a 22-volunteer trial shows its Covid-19 hyper-immune product provides higher levels of antibodies compared to high-titer convalescent plasma. Aegros said its hyper-immune product was an intra-venous immune-globulin “rich in antibodies that can provide passive immunity for immunocompromised individuals” manufactured using its Haemafrac process.

The company said the study included 11 patients in a convalescent plasma arm and 11 patients in an immune-globulin arm and showed mean maximum antibody levels of 154.7AU/mL and 685AU/mL, respectively, a four-fold increase over convalescent plasma. Aegros said healthy clinical trial volunteers were infused with a single 32ml dose of 5.0 percent “h1VIG1” preparation, and the results matched its pre-clinical expectations and “the safety profiles of both convalescent plasma and immunoglobulin were as expected”. Aegros said it was “committed to advancing the development of its Covid-19 hyperimmune” and that the results would be analyzed and prepared for submission to the Australian Therapeutics Goods Administration.

Aegros executive chair Prof Hari Nair said the results showed “that Haemafrac ... not only meets the specifications required for an immunoglobulin product but can successfully provide a higher level of passive immunity against Covid-19 disease than convalescent plasma.”

Aegros is a public unlisted company.

[MAYNE PHARMA GROUP](#)

Mayne Pharma says its annual general meeting has passed all resolutions but 14,735,937 votes (33.72%) delivered a remuneration report first strike.

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 within 90 days.

Mayne Pharma said the issue of performance rights to managing-director Shawn O'Brien was opposed by 13,838,569 votes (31.06%), with the remaining resolutions passed easily. According to its most recent notice, Mayne Pharma had 85,074,288 shares on issue, meaning that the votes against the remuneration report amounted to 17.3 percent of the company, sufficient to requisition extraordinary general meetings.

Mayne Pharma was up 27 cents or 5.2 percent to \$5.48 with 336,319 shares traded.

[ADHERIUM](#)

Adherium says its annual general meeting voted a remuneration report first strike with 528,901,384 votes (27.72%) against and 1,379,157,646 votes (72.28%) in favor.

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 within 90 days.

Adherium said the election of director Jeremy Cook was opposed by 475,024,035 votes (24.60%) and all other resolutions passed easily, including the 15-to-one consolidation. According to its most notice, Adherium had 4,991,872,546 shares on issue, meaning that the 528,901,384 votes against the remuneration report amounted to 10.6 percent of the company, sufficient to requisition extraordinary general meetings.

Adherium was unchanged at 0.3 cents with one million shares traded

ARGENICA THERAPEUTICS

Argenica says its annual general meeting voted 29.49 percent and 29.62 percent against the employee share scheme and potential termination benefits, respectively.

Argenica said the resolution to approve the employee share scheme plan was opposed by 7,084,483 votes (29.49%), with all other resolutions passing easily.

According to its most recent filing, Argenica had 99,150,822 shares on issue, meaning that the 7,159,598 votes against the potential termination benefits amounted to 7.2 percent of the company, sufficient to requisition extraordinary general meetings.

Argenica was up four cents or 9.3 percent to 47 cents.

IMUGENE

Imugene says its annual general meeting voted 21.6 percent against the remuneration report and up-to 25.57 percent against various directors' performance rights.

Imugene said the remuneration report was opposed by 449,136,878 votes (21.60%), with 1,630,587,578 votes (78.40%) in favor.

The company said the issue of performance rights to chair Paul Hopper was opposed by 563,053,699 votes (25.57%), managing-director Leslie Chong's rights faced 17.35 percent dissent, with the issue of restricted stock units to directors Kim Drapkin, Jens Eckstein, Lesley Russell and Jakob Dupont facing up to 21.01 percent opposition.

The company said the amended employee share plan was opposed by 18.80 percent, with the election of Ms Drapkin as a director passing easily.

According to its most recent filing, Imugene had 7,164,974,859 shares on issue, meaning that the 563,053,699 votes against Mr Hopper's performance rights amounted to 7.9 percent of the company, sufficient to requisition extraordinary general meetings.

Imugene fell one cent or 9.1 percent to 10 cents with 66.6 million shares traded.

ARTRYA

Artrya says its annual general meeting approved all resolutions but with up-to 19.15 percent opposition to the 10 percent additional share issue capacity.

Artrya said the 10 percent placement capacity resolution was opposed by 8,387,152 votes (19.15%), with 35,404,791 votes (80.85%) in favor.

The company said the re-election of director Bernard Ridgeway was opposed by 7,939,392 votes (18.13%), and that the remaining resolutions passed with more than 96.2 percent support.

According to its most recent filing, Artrya had 78,648,993 shares on issue, meaning that the 8,387,152 votes against the placement capacity amounted to 10.7 percent of the company, sufficient to requisition extraordinary general meetings.

Artrya was up two cents or 11.1 percent to 20 cents.

PYC THERAPEUTICS

PYC 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 PYC's share price rose 28.0 percent from 8.2 cents a share on Wednesday, November 29, 2023 to 10.5 cents a share yesterday, and noted the "significant increase" in the volume of shares traded during that time.

PYC said that it has released several positive announcements in November.

PYC was up 1.6 cents or 17.0 percent to 11 cents with 14.8 million shares traded.

COMPUMEDICS

Compumedics has requested a trading halt due to “correspondence received from the [US Food and Drug Administration] overnight in relation to its Somfit sleep diagnostic”. Trading will resume December 4, 2023, or on an earlier announcement. Compumedics last traded at 16 cents.

RESPIRI

Respiri has requested a suspension following Wednesday’s trading halt “regarding a capital raising and placement of shares” (BD: Oct 23, 2023). Trading will resume on December 5, 2023, or on an earlier announcement. Respiri last traded at 3.1 cents.

GENETIC TECHNOLOGIES

Genetic Technologies says its 100-to-one consolidation will have a record date of December 12, with post-consolidation trading from December 23, 2023. Last week, Genetic Technologies said its annual general meeting supported the consolidation with 70.08 percent of the votes (BD: Nov 23, 2023). Today, the company said its 11,541,658,143 shares on offer would become 115,416,581 shares post-consolidation. Genetic Technologies was up 0.05 cents or 20 percent to 0.3 cents with 6.1 million shares traded

INOVIQ

Inoviq chair David Williams says that with related parties, he holds 4,999,337 shares, or 5.43 percent of Inoviq. Mr Williams said he bought and transferred shares in various transactions between July 12, 2019 and December 21, 2022, including through his participation in capital raisings and off-market transfers, with the company holding a 30-to-one consolidation. Inoviq was up one cent or 1.7 percent to 59 cents.

CLARITY PHARMACEUTICALS

Perth’s Charles Waite Morgan says he has ceased his substantial holding in Clarity with the sale of 300,000 shares on November 29, 2023 for \$387,963, or \$1.29 a share. In September Mr Morgan said he held 13,162,861 shares or 5.03 percent of the company (BD: Sep 6, 2023). Biotech Daily calculates that Mr Morgan retains 12,862,861 shares or 4.91 percent. Clarity fell 6.5 cents or 4.6 percent to \$1.36 cents with 1.2 million shares traded.

AUSCANN GROUP HOLDINGS

Auscann says it has appointed Andrew Chapman as its non-executive chair replacing Tod McGrouther. Auscann said Mr Chapman was a founder of the Perth private wealth and fund manager Merchant Group Pty Ltd and was a director of European Cannabis Corporation Ltd. The company thanked Mr McGrouther for “his significant contribution”. Auscann was in a suspension and last traded at four cents.

NEUROSCIENTIFIC BIOPHARMACEUTICALS

Neuroscientific says chief executive officer Stephen Carter has resigned, and it withdrew the issue of chair and director rights at its the annual general meeting.

In August, Neuroscientific said it had appointed Mr Carter as chief executive officer, effective on September 11, 2023 (BD: Aug 31, 2023).

Today, the company said Mr Carter would resign, effective from December 31, 2023.

Neuroscientific said during the month of December Mr Carter would oversee the preparation of the documents necessary to make an investigational new drug submission to the US Food and Drug Administration before April, 2024.

The company said it would “commence a domestic and international search for a new chief executive officer who will be able to successfully take over from Mr Carter”.

Last month, Neuroscientific said the meeting would vote to issue 2,000,000 performance rights to chair Paul Rennie and director Dr Linda Friedland, each, on top of their \$160,000 and \$60,000 yearly pays, respectively (BD: Oct 24, 2023).

Today, the company said resolutions to issue performance rights were withdrawn and the remaining resolutions were passed easily.

Neuroscientific fell 11 cents or 15.5 percent to six cents.

ISLAND PHARMACEUTICALS

Island says company secretary Peter Webse has resigned, effective from today, and will be replaced by chief financial officer Cameron Jones and Stephanie Vipond.

Island said Mr Jones had been the company’s chief financial officer since its initial public offering, and that he was also managing director of financial services firm Bio101, and that Ms Vipond worked for the firm.

According to her LinkedIn page, Ms Vipond held a Bachelor of Commerce and Law from Melbourne’s Deakin University.

The company thanked Mr Webse for his service.

Island was untraded at 7.3 cents.

AROVELLA THERAPEUTICS

Arovella says Bio101 Financial Advisory’s Tim Luscombe will replace chief financial officer and company secretary Phillip Hains, effective from today.

Arovella said Mr Luscombe was a director at Bio101, and was currently chief financial officer and company secretary for several ASX listed, unlisted and private companies.

The company said Mr Luscombe held a Bachelor of Commerce from the University of Melbourne and thanked Mr Hains for his contribution.

Arovella was up 0.2 two cents or 2.2 percent to 9.4 cents with 2.6 million shares traded.

AUSBIOTECH, BIO-MELBOURNE NETWORK

The Bio-Melbourne Network says it, Ausbiotech and the Association of Regulatory and Clinical Scientists (ARCS) will hold their end-of-year function on December 13, 2023.

Bio-Melbourne said the event was free and only for members to celebrate the successes of 2023, and look forward to 2024, with canapés provided and drinks at bar prices.

The organization said the networking function would be held at East Wall Bar, 11 Dukes Walk, South Wharf, on December 13, 2023, from 5.30pm to 8.30pm.

The Bio-Melbourne Network said the event had sold out after it released additional tickets, but a registration waitlist was available at: <https://bit.ly/3t4qVSL>.

BIOTECH DAILY TOP 40 WITH MARKET CAPITALIZATION AT NOVEMBER 30, 2023

Company \$Am	Dec-22	Nov-23	Dec-23
Cochlear	13,786	15,783	17,885
CSL	144,718	112,240	126,674
Resmed	48,999	32,050	35,803
BDI-20			
Avita	236	368	420
Clinuvel	968	726	887
Compumedics	38	27	28
Cyclopharm	123	185	190
Cynata	49	24	21
Genetic Signatures	130	72	72
Immutep	325	374	351
Medical Developments	138	69	65
Mesoblast	815	289	330
Nanosonics	1,432	1,129	1,311
Neuren	1,008	1,357	1,962
Nova Eye	44	35	27
Opthea	447	219	348
Pharmaxis	40	23	22
Polynovo	1,369	797	949
Pro Medicus	6,207	7,786	9,235
SDI	102	97	90
Starpharma	204	55	56
Telix	2,325	2,829	3,260
Volpara	124	187	203
Second 20			
4D Medical	141	161	331
Actinogen	198	38	54
Alcidion	200	123	99
Amplia	19	16	15
Antisense	57	53	51
Atomo	33	13	13
Clarity	259	275	373
Curvebeam	72	104	109
Dimerix	50	76	58
Emvision	165	125	119
Impedimed	164	232	283
Imugene	1,181	308	788
Micro-X	66	72	65
Next Science	140	53	70
Orthocell	90	72	79
Paradigm	395	168	137
Prescient	104	46	68
Proteomics	102	117	109
Resonance	28	28	28
Universal Biosensors	50	55	51

* Biotech Daily editor, David Langsam, owns shares in 4D Medical, Acrux, Actinogen, Alcidion, Alterity, Amplia, BTC Health, Clarity, Cochlear, Control Bionics, Cynata, Nanosonics, Neuren, Patrys, Pharmaxis, Polynovo, Telix, Volpara and non-biotech stocks. Through Australian Ethical Superannuation he has an indirect interest in other companies:

<https://www.australianethical.com.au/personal/ethical-investing/companies-we-invest-in/>. These holdings are liable to change.

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