



Biotech Daily

Thursday February 1, 2024

Daily news on ASX-listed biotechnology companies

- * **JANUARY BDI-40 RECORD HIGH - UP 2%, ASX200 UP 1%, BIG CAPS UP 7%**
- * **TODAY: ASX, BIOTECH DOWN: ATOMO UP 9%; ALCIDION DOWN 9%**
- * **VICTORIA \$1.94m FOR HUDSON VACCINE DEVELOPMENT**
- * **PROTEOMICS: NEW ENDOMETRIOSIS, OESOPHAGEAL CANCER TEST DATA**
- * **ONCOSIL: EDH TÜRKIYE DISTRIBUTOR; 84 GERMAN HOSPITALS**
- * **MELODIOL RECEIPTS UP 173% TO \$23m; LOW ON CASH**
- * **HYDRIX H1 RECEIPTS DOWN 3% TO \$7m; ONE QUARTER CASH**
- * **RHINOMED H1 RECEIPTS \$4m; LOW ON CASH; DELISTING**
- * **ADHERIUM APPOINTS DR PAUL MASTORIDIS CEO ON \$533k PA**
- * **BLUECHIIP REQUESTS 'CAPITAL RAISING' TRADING HALT**
- * **LITTLE GREEN PHARMA RECEIVES \$5m FEDERAL R&D TAX INCENTIVE**

MARKET REPORT

The Australian stock market fell 1.2 percent on Thursday February 1, 2024, with the ASX200 down 92.5 points to 7,588.2 points. Fifteen of the Biotech Daily Top 40 stocks were up, 19 fell and six traded unchanged.

Atomo was the best, up 0.2 cents or 8.7 percent to 2.5 cents, with 186,334 shares traded. Dimerix climbed 5.3 percent; Micro-X was up 4.2 percent; Avita and Cynata were up three percent or more; Curvebeam and Cyclopharm rose more than two percent; 4D Medical, Amplia, Nova Eye, Next Science, Opthea, Percheron (Antisense) and Proteomics were up one percent or more; with Cochlear up by 0.1 percent.

Alcidion led the falls, down 0.5 cents or 8.8 percent to 5.2 cents, with 5.2 million shares traded. Starpharma lost 6.45 percent; Resonance was down 5.45 percent; Impedimed fell 4.55 percent; Clarity and Prescient were down three percent or more; Immutep, Nanosonics, Neuren, Orthocell and Universal Biosensors shed more than two percent; Clinuvel, CSL, Emvision, Genetic Signatures, Mesoblast, Polynovo, SDI and Telix were down one percent or more; with Pro Medicus and Resmed down by less than one percent.

[BIOTECH DAILY TOP 40 INDEX \(BDI-40\)](#)

January was a tale of two tables. While the Biotech Daily Top 40 Index (BDI-40) was up 1.8 percent to a record collective market capitalization of \$25,825 million, it was pushed by the BDI-20 up 2.5 percent, while the smaller Second 20 fell 3.5 percent in the month.

Twelve of the Top 20 companies were up, with eight up by more than 10 percent, while eight fell, with three down by more than 10 percent.

The Second 20 had just seven companies up, with five up by more than 10 percent; while 11 fell of which six were down by more than 10 percent (details below).

The ASX200 rose 1.2 percent in January to 7,681 points, the Nasdaq Biotechnology Index (NBI) was up 0.3 percent to 4,385 points, and the collective market capitalization of the three Big Caps of Cochlear, CSL and Resmed (which are not included in the BDI-40) recovered 6.7 percent to \$208,640 million in January.

The Big Caps recovery was led by Resmed, up 14.8 percent in January to \$42,949 million, followed by CSL up 5.2 percent to \$145,749 million and Cochlear up 1.4 percent to \$19,942 million.

The collective market capitalization of the three Big Caps was approaching the record high of \$215,852 million on August 31, 2021 (see charts below).

In January, Pro Medicus and Telix added \$528 million and \$489 million to the BDI-20, respectively, while Nanosonics lost \$443 million.

Genetic Signatures was the percentage best, up \$28 million or 45.2 percent to \$90 million, followed by Compumedics (34.0%), Actinogen (31.4%), Clarity (23.7%), Proteomics (19.3%), Avita (17.2%), Telix (15.1%), Micro-X (14.8%), Polynovo (14.1%), Cynata (13.6%), Medical Developments (13.6%) and Emvision (12.1%).

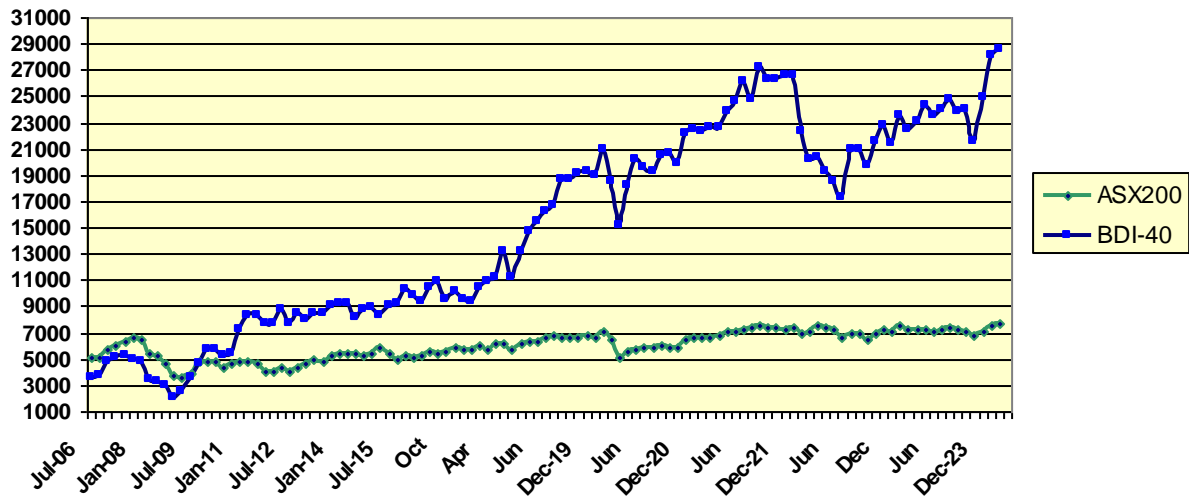
Curvebeam led the January falls, losing \$57 million or 43.2 percent to \$75 million, followed by Nanosonics (32.9%), Paradigm (26.2%), Impedimed (23.9%), Alcidion (23.8%), 4D Medical (17.9%), Opthea (16.7%), Mesoblast (13.2%) and Resonance (10.7%).

The 11 companies in Cannabis Corner fell a further 7.8 percent in January with all companies down or unchanged. Botanix is no longer a marijuana company, but Neurotech is and Bioxyne says it has moved from probiotics to medical marijuana. With the changes, Cannabis Corner remains down in January, albeit 3.7 percent to \$669 million.

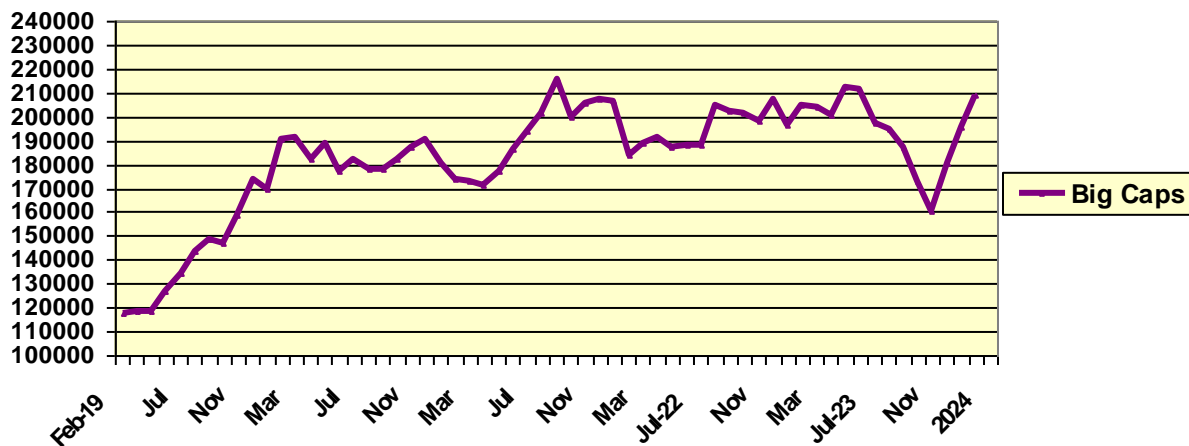
On the Nasdaq, Bionomics lost a further \$6 million or 33.3 percent to \$12 million, well down from the \$21 million when it departed for "the better valuations of the US market". Similarly, Incannex fell 23.1 percent in January to \$83 million – a long way from its \$294 million 12 months ago. Eyepoint (formerly Psivida) was up 20.95 percent to \$2,003 million, while Brisbane's Protagonist climbed 13.2 percent to \$2,198 million.

Several companies have made significant progress over the past 12 months, including Argenica, Arovella, Bcal Diagnostics, Biotron, Botanix and IDT Australia.

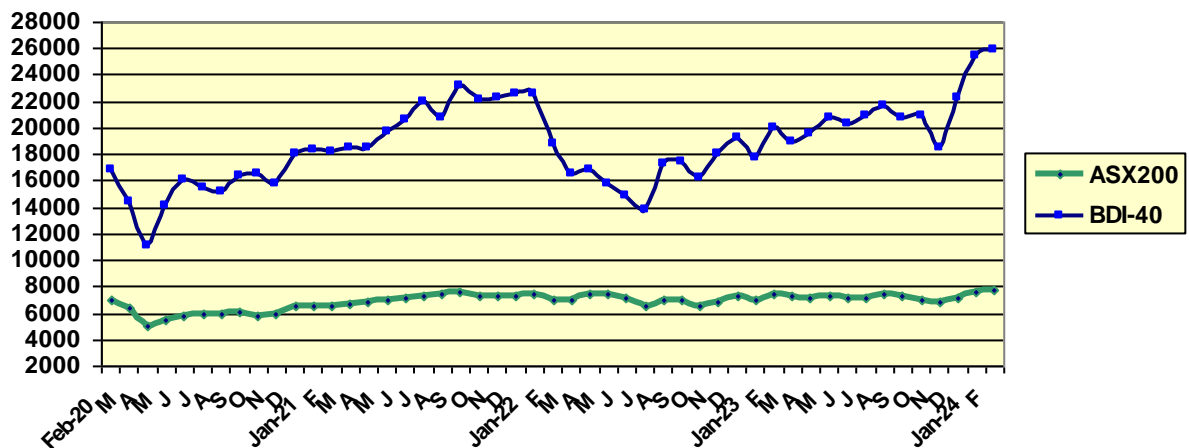
BDI-40 v ASX200 Jun 30, 2006 to Jan 31, 2024- Adjusted



Big Caps \$m (Cochlear, CSL, Resmed) Jan 31, 2019 – Jan 31, 2024



BDI-40 (\$m) v S&P ASX 200 – Jan 31, 2020 – Jan 31, 2024 (Pre-Covid to date)



[VICTORIA GOVERNMENT, THE HUDSON INSTITUTE OF MEDICAL RESEARCH](#)

The Hudson Institute says Victoria is investing \$1.94 million in a platform to fast-track vaccine and therapeutic development by testing effectiveness and side effects.

Victoria Treasurer and Minister for Economic Growth Tim Pallas said the Victoria Government would invest in the 'RNAte' platform developed by the Hudson Institute of Medical Research, based at the Monash Medical Precinct.

The Hudson Institute said the platform "could see vaccines and therapeutic treatments developed faster by being able to rapidly assess their potential inflammation side effects".

The Institute said RNAte would "assess the innate immune response ... [with] technology that helps predict potential immune-reactivity of mRNA/RNA candidate therapeutics and vaccines in ... development ... [giving] researchers, clinicians, biotech companies, pharmaceutical manufacturers and regulators the confidence to fast-track new treatments for rare, emerging or existing diseases at a speed and depth not previously possible".

The Victoria Government media release said the investment provided "security for the development of treatments in Australia, strengthening the Victorian mRNA manufacturing sector which will soon be the only place in the Southern Hemisphere making mRNA vaccines" and would attract foreign biotechnology customers.

Mr Pallas said the "world-leading technology shows we are a leading destination for biotechnology investment, research and talent, and ensures we remain at the forefront of mRNA innovation".

Hudson Institute director Prof Elizabeth Hartland said the RNAte platform would "accelerate the development of new vaccines or therapeutics in Victoria and the region."

[PROTEOMICS INTERNATIONAL LABORATORIES](#)

Proteomics says it has presented further data confirming the biomarkers used in its endometriosis and oesophageal adenocarcinoma blood tests.

Last year, Proteomics said a 901-sample study showed that its blood test for endometriosis had both 90 percent sensitivity and specificity (BD: Mar 27, 2023).

Today, the company said the current study was conducted in 87 clinically confirmed endometriosis patients, 154 patients without endometriosis and 47 healthy people.

Proteomics said the study showed an "excellent statistical significance of multiple biomarkers in diagnosing endometriosis" identifying 29 significantly different peptides across 20 proteins when comparing the patient group with control.

In September, the company said its oesophageal cancer test identified 89 percent of patients with the disease and 92 percent without the disease (BD: Sep 8, 2023).

Today, Proteomics said the current study showed "excellent statistical significance of multiple biomarkers in diagnosing oesophageal cancer" in 66 clinically diagnosed patients compared to 99 healthy volunteers.

The company said that due to missing clinical variables and the small sample sizes of both studies, analysis using previously developed prototype diagnostic models for endometriosis and oesophageal adenocarcinoma were not possible.

The company said both studies were presented at the Australasian Proteomics Society's Lorne Proteomics Symposium, from January 31 to February 3, 2024.

Proteomics managing-director Dr Richard Lipscombe said: "Confirming the clinical performance of the biomarkers in an independent patient group was a critical milestone in the development of our potential breakthrough blood [tests]."

"The next step... is a larger validation study to confirm the accuracy of the [tests], which is already progressing," Dr Lipscombe said.

Proteomics was up one cent or one percent to \$1.00.

ONCOSIL MEDICAL

Oncosil says it has appointed EDH its Türkiye distributor and 84 German hospitals have approval to negotiate funding for its pancreatic cancer device.

Oncosil said it had signed an exclusive three-year distribution deal with the Istanbul-based EDH Nuclear Medicine & Healthcare Services.

The company said EDH sold, distributed and provided after-sales services for nuclear medicine devices, radio-pharmaceuticals and radio-isotopes, and consultancy services.

The company said EDH operated in Central and Eastern Europe, North Africa and the Middle East, Gulf Countries and “a number of other Turkic Republics”.

Oncosil chief executive officer Nigel Lange said the company hoped “to launch the Oncosil device in the Turkish market in the upcoming months and provide this treatment option for pancreatic cancer patients in Turkey”.

Separately, the company said the German Institute for the Hospital Remuneration System had authorized 84 hospitals to negotiate funding for its device for pancreatic cancer.

In 2022, Oncosil said the Institute for the Hospital Remuneration System had granted its radiation device ‘Positive Status 1’ classification for innovation funding, with more than 25 hospitals submitting requests for funding (BD: Feb 3, 2022).

Today, the company said the number of hospitals had more than tripled, which Oncosil managing-director Nigel Lange said proved “that there is a pressing medical need and an increasing demand for the therapy in Germany”.

Oncosil was up 0.2 cents or 28.6 percent to 0.9 cents with 18.4 million shares traded.

MELODIOL (FORMERLY CRESO PHARMACEUTICALS)

Melodiol says receipts from customers for the year to December 31, 2023 was up 173.3 percent to \$22,629,000 compared to the prior corresponding period.

Melodiol said receipts for its marijuana products for the three months to December 31, 2023 were up 128.1 percent to \$6,626,000 compared to the prior corresponding period.

The company said it had a \$2,206,000 cash burn for the three months, with cash and cash equivalents of \$692,000 at December 31, 2023, compared to \$1,349,000 at December 31, 2022, leaving it with 0.36 quarters of funding available.

Melodiol said it had a “downwards trend in its operating outflows” expected that to continue with increased revenue and reduced costs, with a potential capital raising.

Melodiol was unchanged at 1.7 cents with 1.96 million shares traded.

HYDRIX

Hydrix says receipts from customers for the six months to December 31, 2023 was down 2.7 percent to \$7,096,000, compared to the prior corresponding period.

Hydrix said receipts from customers for sales of its cardiac monitoring and diagnostic technologies for the three months to December 31, 2023 was up 20.4 percent to \$3,464,000, compared to the previous corresponding period.

The company said it had a cash burn of \$865,000 for the three months, with cash and cash equivalents of \$843,000 at December 31, 2023 compared to \$3,193,000 at December 31, 2022, leaving it with 0.97 quarters of funding available.

Hydrix said it had commitments for a \$1 million drawdown facility from directors Paul Lewis and Julie King, which would increase “the available funds to more than two quarters”, had access to \$5.1 million in Venture investments which “may be sold in due course, and ... had a track record of successful equity and debt capital raisings”.

Hydrix was unchanged at 2.1 cents.

[RHINOMED](#)

Rhinomed says receipts from customers for the six months to December 31, 2023 fell 0.5 percent to \$3,952,000, compared to the prior corresponding period.

Rhinomed said receipts from customers for its Rhinoswab, Rhinoswab Junior and Mute nasal dilators for the three months to December 31, 2023 fell 24.5 percent to \$1,958,000, compared to the previous corresponding period.

The company said it had a \$2,655,000 cash burn for the three months, with cash and cash equivalents of \$414,000 at December 31, 2023 compared to \$3,666,000 at December 31, 2022, leaving it with 0.31 quarters of funding available.

Rhinomed said it had received \$440,000 from the Australian Taxation Office under the Federal Research and Development Tax Incentive and that "the impending delisting from the ASX will significantly reduce its operational cash outflows".

Last month, the company said that 98.79 percent of its extraordinary general meeting voted to delist from the ASX (BD: Jan 21, 2024).

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

[ADHERIUM](#)

Adherium says Dr Paul Mastoridis will replace chief executive officer Rick Legleiter, on a base salary of \$US350,000 (\$A533,000) a year, effective from today.

Last month, Adherium said Mr Legleiter had resigned "for family reasons" effective in six months, with Lou Panaccio acting as executive chair (BD: Jan 21, 2024).

Today, the company said the East Hanover, New Jersey-based Dr Mastoridis had more than 25 years of experience in the pharmaceutical industry and had been the medical head of respiratory at Novartis, where he helped developed an asthma and chronic obstructive pulmonary disease differentiation system.

Adherium said Dr Mastoridis would help commercialize its Hailie Smartinhaler asthma monitoring system with an immediate focus on US sales.

The company said that Dr Mastoridis would be entitled to a short-term incentive of up-to 30 percent of his base salary in cash or equity, pending milestones, and a long-term incentive of 6,600,000 shares vesting in equal tranches over three years.

According to LinkedIn, Dr Mastoridis held a Bachelor of Science from the University of Wisconsin-Madison and a Doctor of Pharmacy from the University of Minnesota.

Adherium was unchanged at 4.5 cents.

[BLUECHIIP](#)

Bluechiip has requested a trading halt pending an announcement to the market "in connection with a capital raising program".

Trading will resume on February 5, 2024, or on an earlier announcement.

Bluechiip last traded at 1.3 cents.

[LITTLE GREEN PHARMA](#)

Little Green Pharma says it has received \$5.0 million from the Australian Tax Office under the Federal Government's Research and Development Tax Incentive program.

Little Green said the rebate related to research and development expenditure for the year to June 30, 2023 and was in addition to the \$360,000 rebate received by its subsidiary Reset Mind Sciences for expenditure in the three months to December 31, 2023.

Little Green Pharma was up 1.5 cents or 12 percent to 14 cents.

BIOTECH DAILY TOP 40 WITH MARKET CAPITALIZATION AT JAN 31, 2024

Company \$Am	Jan 31, 2023	Dec 31, 2023	Jan 31, 2024
Cochlear	13,975	19,675	19,942
CSL	143,739	138,479	145,749
Resmed	47,155	37,418	42,949
BDI-20			
Avita	325	548	642
Clinuvel	1,244	810	787
Compumedics	32	50	67
Cyclopharm	131	181	165
Cynata	49	22	25
Genetic Signatures	126	62	90
Immutep	259	410	416
Medical Developments	133	66	75
Mesoblast	700	310	269
Nanosonics	1,459	1,345	902
Neuren	975	3,196	3,006
Nova Eye	35	46	51
Opthea	444	378	315
Polynovo	1,727	1,153	1,315
Pro Medicus	6,981	10,080	10,608
SDI	110	86	87
Starpharma	231	70	64
Syntara Pharmaxis	42	17	16
Telix	2,243	3,237	3,726
Volpara	203	281	284
Second 20			
4D Medical	128	279	229
Actinogen	163	51	67
Alcidion	184	101	77
Amplia	17	16	16
Antisense	55	53	15
Atomo	31	14	617
Clarity	223	498	75
Curvebeam	72	132	91
Dimerix	45	87	148
Emvision	132	132	223
Impedimed	109	293	717
Imugene	867	753	62
Micro-X	72	54	99
Next Science	132	99	76
Orthocell	77	82	110
Paradigm	389	149	51
Prescient	87	49	48
Proteomics	129	109	130
Resonance	27	28	25
Universal Biosensors	63	42	39

* Biotech Daily editor, David Langsam, owns shares in 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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