



# Biotech Daily

Thursday February 29, 2024

*Daily news on ASX-listed biotechnology companies*

- \* ASX UP, BIOTECH EVEN: ALCIDION UP 11%; CYNATA DOWN 12%
- \* DR BOREHAM'S CRUCIBLE: CLINUVEL PHARMACEUTICALS
- \* NEUREN REVENUE UP 16-FOLD TO \$232m, PROFIT UP 845-FOLD TO \$157m
- \* MEDADVISOR H1 REVENUE UP 18% TO \$75.5m; PROFIT UP 49.5% TO \$7m
- \* COMPUMEDICS H1 REVENUE UP 37.5% TO \$26m, LOSS TO \$141k PROFIT
- \* MEDICAL DEVELOPMENTS H1 REVENUE UP 9% TO \$15m; PROFIT TO \$11m LOSS
- \* MACH7 H1 REVENUE DOWN 19% TO \$13m; LOSS UP 35.5-FOLD TO \$5m
- \* IMEX REVENUE UP 15% TO \$20m; LOSS UP 38% TO \$4m
- \* VISIONEERING RECORD REVENUE UP 19% TO \$13m; LOSS DOWN 41% TO \$5m
- \* HYDRIX H1 REVENUE DOWN 17.5% TO \$6m, LOSS UP 94% TO \$4m
- \* MESOBLAST H1 REVENUE DOWN 1% TO \$5.2m; LOSS DOWN 21% TO \$50m
- \* BIOXYNE H1 REVENUE UP 102% TO \$4.7m, LOSS UP 14-FOLD TO \$12.4m
- \* CURVEBEAM H1 REVENUE UP 62% TO \$3.5m; LOSS UP 63.5% TO \$14m
- \* RESONANCE H1 REVENUE UP 56% TO \$3.3m; LOSS UP 121% TO \$558k
- \* ANTERIS REVENUE DOWN 10% TO \$4m; LOSS UP 55% TO \$69m
- \* EMVISION PLACES \$15.3m WITH PARTNER KEYSIGHT; KEYSIGHT TAKES 8.7%
- \* ADHERIUM: ALLIANCE TECH TO DISTRIBUTE HAILIE IN US
- \* ANATARA OPENS STAGE 2 OF PHASE II 'GARP' IBS TRIAL
- \* RADIOPHARM DOSES 1st RAD301 PANCREATIC CANCER IMAGING PATIENT
- \* BOD TO LODGE H1 LATE DUE TO AUDITOR 'CONFLICT OF INTEREST'
- \* REGAL FUNDS REDUCES TO 6% OF VITURA
- \* PERENNIAL TAKES 11.7% OF MICRO-X
- \* DAVID DARLING REPLACES BCAL DIRECTOR DR MERILYN SLEIGH
- \* IMAGION CO SEC GEOFF HOLLIS RESIGNS AS CFO; 'STAFF, COST CUTS'
- \* CYNATA APPOINTS DR MATHIAS KROLL CHIEF BUSINESS OFFICER

## MARKET REPORT

The Australian stock market was up 0.5 percent on Thursday February 29, 2024, with the ASX200 up 38.3 points to 7,698.7 points. Sixteen of the Biotech Daily Top 40 stocks were up, 15 fell, eight traded unchanged and one was untraded.

Alcidion was the best, up 0.5 cents or 11.1 percent to five cents, with 3.7 million shares traded.

Universal Biosensors climbed 10.3 percent; Emvision was up 8.7 percent; Percheron (Antisense) and Polynovo were up more than seven percent; Proteomics climbed 6.7 percent; Genetic Signatures was up 5.7 percent; Starpharma improved 3.85 percent; Immuteq and Telix rose more than two percent; Amplia, Cochlear, Nanosonics, Neuren, Paradigm, Pro Medicus and SDI were up more than one percent; with CSL up by 0.2 percent.

Cynata led the falls, down 2.5 cents or 11.9 percent to 18.5 cents, with 541,044 shares traded. Opthea lost 9.2 percent; Medical Developments was down 7.8 percent; Avita shed 6.6 percent; Actinogen was down 5.7 percent; 4D Medical, Curvebeam, Dimerix and Resmed fell more than four percent; Clinuvel lost 3.1 percent; Prescient shed 2.1 percent; with Clarity, Impedimed, Mesoblast, Orthocell and Resonance down by less than one percent.

## DR BOREHAM'S CRUCIBLE: CLINUVEL PHARMACEUTICALS

**By TIM BOREHAM**

**ASX code:** CUV

**Share price:** \$13.68; **Shares on issue:** 49,410,338; **Market cap:** \$675.9 million

**Chief executive officer:** Dr Philippe Wolgen

**Board\*:** Prof Jeffrey Rosenfeld (chair), Dr Wolgen, Brenda Shanahan, Dr Karen Agersborg, Susan Smith

\* Willem Blijdorp resigned on February 21

**Financials (half year to December 31 2023):** revenue \$32,257,000 (up 10%), operating profit \$14,806,000 (up 1%), net profit after tax \$10,936,000 (down 4%), dividend nil, cash balance \$174.45 million (up 11%), nil debt.

**Major holders:** BNY Mellon 7.69%, Dr Wolgen 6.3%, JP Morgan Chase 5.13%, Ender1 LLC (Sean Parker) 4.7%.

In a recent whimsical 'news communique' to investors, Clinuvel chief Dr Philippe Wolgen dwells on the "the scale of human suffering and senseless acts of violence being waged against civilians" in the Ukraine and Middle East conflicts.

He adds that this “prompts deeper reflection on the purpose of existence. At Clinuvel, we are conscious that we live in an asymmetrical world and [are] compassionate towards the plight of those living under conditions of war”.

On a more temporal note, Dr Wolgen notes the less-than-rosy conditions in the healthcare sector, with a slew of US bankruptcy protection filings in 2023.

“Against this background, we are continuing our approach towards future growth and diversification. This will strengthen our position quelling market concerns about being able to operate independently,” he says.

Sadly, the message isn’t getting through to investors, judging from the 12 percent share sell off after last week’s half-year results.

The numbers looked okay to the naked eye, given the ongoing sales traction with the company’s flagship skin product Scenesse, to treat the rare skin intolerance disease erythropoietic protoporphyria (EPP).

But brokers complained the company missed earnings and revenue expectations.

## **About Clinuvel**

Previously known as Epitan, the company was focused on developing a safe tanning product, before dropping the body-beautiful stuff in favour of ‘serious’ medical applications.

Or has it? See below.

Scenesse evolved from laboratory work by four scientists at the University of Arizona in 1987.

In 1995, the owners applied for investigational new drug status with the US Food and Drug Administration (FDA), in view of a safe tanning product. The agency said ‘nope’.

Epitan was incorporated in 1999 and back-door listed on the ASX in 2000, before changing its name to Clinuvel in 2006.

Spurred by Swiss studies showing an 11-fold improvement in sunlight tolerability, Clinuvel honed its commercial strategy to focus on erythropoietic protoporphyria (EPP).

The first EPP patients were treated in Italy after the government agreed to subsidize part of the cost to users. European regulators approved the drug for adult EPP use in 2014 and the company launched the drug there in 2016.

The FDA approved the drug in 2019 and it can also be sold here and in Israel. Meanwhile, the nasties at the UK National Institute of Healthcare Excellence (NICE) continue to hold out. While Scenesse is approved for adults, the company is seeking assent to treat kids between 12 and 17 years of age.

In 2014, the company rejected a \$2.17 a share, \$95 million takeover offer from Retrophin. Sagely, the board told Retrophin to do the sun-smart thing and stick their offer where the sun don't shine.

Clinuvel is headquartered in Melbourne, but most of the action takes place across operations in the US, Europe and Singapore.

## **About Scenesse**

Scenesse is the first drug in the world for erythropoietic protoporphyria, with the mechanism of action of preventing anaphylactoid reactions and burns.

With around 5,000 to 10,000 sufferers globally, EPP is an inherited metabolic disorder caused by the buildup of protoporphyrin, which causes extreme light sensitivity and pain attacks under visible light and ultraviolet radiation.

Known as 'shadow chasers', EPP sufferers can only go outdoors at night.

A sub-cutaneous formulation of the peptide afamelanotide, Scenesse binds to the melanocortin-1 receptor on skin cells and spurs a "cascade of cellular events" to activate melanin and create a prophylactic barrier.

About the size of a rice grain, the Scenesse shots are injected subcutaneously in a 16-milligram dose and last for two months.

The drug is now widely reimbursed, including in the US where the treatment costs an average \$90,000 to \$140,000 annually, depending on the number of injections required.

## **Back to the future**

Clinuvel outlines a vision of creating a "house of melano-cortins" equating to a total addressable market of \$US44 billion.

This includes the \$US6.2 billion photo cosmetics sector. The beauty stuff?

In a 'back to the future' move, Clinuvel has turned its gaze to over-the-counter safe bronzing products, albeit mainly for vulnerable bathers most prone to skin cancer rather than Ken and Barbie beach babes.

The unguents repairing the cellular DNA skin damage caused by sunburn.

The first product, Cyacelle was pilot-launched in March last year, with a global launch expected this year pitched at "select communities and patients in need".

"As the company evolves, our lodestar remains the same," Dr Wolgen says. "We look to develop novel therapies for patients with high, unmet medical needs."

## **Beyond EPP**

Clinuvel is working on the pigmentation disorder vitiligo, which affects about 45 million people (Michael Jackson was a celebrity sufferer).

Vitiligo causes the skin to go pale, generally in blotches.

In October last year the company started recruiting a 200-patient phase III combination trial.

The subjects are darker-skinned patients on whom the disease can have the greatest impact.

A further combination study should start this year.

Clinuvel is also eyeing xeroderma pigmentosum, or XP, a hereditary condition leading to a very high risk of skin cancer and other medical problems.

Two phase II studies are ongoing.

Clinuvel is also working on a fast-acting afamelanotide variant called Prenumbra, for strokes and vascular disorders.

The company undertook a six-patient, proof-of-concept program for arterial ischaemic strokes and a phase I study is ongoing.

Afamelanotide is known to have a potent anti-oxidative effect, improving blood flow and increasing the delivery of oxygen and nutrients to deprived brain cells.

Finally, Clinuvel is testing the natural hormone neuracthel (ACTH) as a skin re-pigmentation treatment.

Neuracthel would be the company's first branded generic product

Proof of concept studies show ACTH can re-pigment skin in vitiligo patients in combination with ultraviolet B phototherapy.

A read-out on a phase II monotherapy study is expected this year.

## **Finances and performance**

Clinuvel posted a net profit for the December first half of \$10.9 million, four percent lower than previously because of a higher tax bill but the 15th consecutive half-yearly surplus.

Revenue from Scenese sales was 10 percent higher at \$35.7 million and the company also pocketed \$3.36 million of interest on its cash, which stood at \$174 million at the end of December.

Costs increased 28 percent to \$20.9 million because of expanded corporate activity, with a 10 percent rise in the headcount.

Broker Morgans dubs the results as “less than compelling” with disappointing Scenesse revenue growth and a big rise in costs.

Chief finance officer Darren Keamy says the company has been selling Scenesse to an ‘orphan’ market for more than eight years, so it can’t be expected to maintain its initial growth rate of 20 to 30 percent.

“Nevertheless, we are still achieving growth [but] expect a maturation in the growth rates over time and that is what we are seeing now.”

Management describes European demand as “consistently strong” with US sales underpinned by the expansion of treatment centres to 70 sites.

In March last year, Clinuvel said it would stop issuing quarterly reports. The company could have done so in 2018, owing to its profitability, but continued to issue them voluntarily to inform investors.

Over the last 12 months Clinuvel shares have traded between \$21.26 (late August 2023) and \$14.12 (early October 2023).

The stock peaked at \$43 in September 2021.

## **Competition looms**

Does Clinuvel face EPP competition?

Mitsubishi Tanabe is carrying out a phase III extension trial of MT-7117, which is not a motorway but a small molecule that activates the melanocortin-1 receptor (MC1R), a protein involved in skin pigmentation and sunlight protection.

Completed in 2019, a phase II study showed “increased duration symptom-free sunlight exposure” in patients with EPP, as well as the related X-linked protoporphyria.

A phase III trial was completed in 2020, but the results are yet to be disclosed.

Morgans says the drug candidate - which has FDA fast-track status - has a fair chance of success.

“However, we see Scenesse remaining a cash cow beyond 2030, with a strong and growing specialist network and a monopoly in an underpenetrated market.”

## **Succession – but no Shivs**

Succession planning is top of mind at Clinuvel, because Dr Wolgen’s contract expires in June 2025 while Mr Keamy hangs up his abacus in June this year.

But the company is quick to quell any notion of a Game of Thrones or Roy family-like power struggle.

“We have clear profiles and processes in place to lead the company,” Dr Wolgen says.

“The new leadership team will be inducted into Clinuvel over a transition period, during which incumbents will be gradually phased out.”

In view of this, Dr Wolgen was absent from the post-results investor hook up, with Mr Keamy, global operations head Lachlan Hay and investor relations head Malcolm Bull conducting the dog-and-pony show.

### **Dr Boreham’s diagnosis:**

Clinuvel might be in a funk share-price wise, but its multiple clinical programs would seem to have a decent chance of success.

The body-beautiful stuff - if we can call it that - also addresses a huge market but there’s a lot to play out before the company becomes a household name.

Along the way, Clinuvel can’t be accused of burning investors with constant dilutive capital raisings: the company has the same number of shares on issue - just under 50 million - as when we last covered the stock in November 2022.

My Hay says the debt-free company is in a much better position than expected at the onset of the pandemic, when it was thought an equity raising would be needed.

“I’m pretty content today,” he purred.

Investors are not so sanguine: at last year’s AGM, the company suffered a first ‘strike’, with 39 percent of voting investors rejecting the remuneration report. A ‘strike’ is incurred with a no vote of 25 percent or more.

Dr Wolgen says it is “futile” to dwell on the lack of correlation between share price and performance, given other companies similarly are affected “to the dismay of all shareholders.”

A vital part of Clinuvel’s success, Dr Wolgen draws inspiration from Dave Wottle, the golf-cap wearing US runner who came from being last at 500 metres to win the 800-metre event at the 1972 Munich Olympics.

“This team has defied all odds before and will do it again,” he says of Clinuvel’s management.

***Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He has been last at the mid-point of many a race but sadly he has remained there at the finishing line.***

## NEUREN PHARMACEUTICALS

Neuren says revenue for the year to December 31, 2023 was up 15.9-fold to \$231,925,000, with net profit after tax up 853.7-fold to \$157,081,000.

Neuren said revenue was received from Acadia Pharmaceuticals under its licencing agreement of Daybue, or trofenitide, for Rett syndrome, and included an up-front fee of \$145.7 million, a \$59.4 million milestone payment and \$26.8 million in royalties.

The company said it increased its research and development costs by \$14.1 million due to higher expenditures for its NNZ-2591 phase II clinical trial and planning for a phase III trial.

Neuren said Acadia expected sales of Daybue for the year to December 31, 2024 to be between \$US370 million and \$US420 million (BD: Feb 28, 2024).

The company said diluted earnings per share were \$1.201 compared to 0.1 cents in the prior corresponding period.

Neuren said that its net tangible assets per security was up 387.9 percent from 33 cents last year to \$1.61.

The company said it had cash and cash equivalents of \$17,094,000 at December 31, 2023, with a further \$211 million in short term investments, compared to \$40,180,000 at December 31, 2022.

Neuren was up 21 cents or 1.1 percent to \$19.36 with one million shares traded.

## MEDADVISOR

Medadvisor says revenue for the six months to December 31, 2023 was up 17.9 percent to \$75,549,533 with net profit after tax up 49.5 percent to \$6,871,882.

Medadvisor said revenue was from its medication and vaccine adherence programs, and digital pharmacy platform network in the US and Australia.

The company said that it had a strong performance in the six months underpinned by “the growing strength of the Medadvisor pharmacy network and the increased uptake of Medadvisor’s digital solutions for medication awareness and adherence”.

Medadvisor said that diluted earnings per share was up 33.3 percent to 1.2 cents, with negative net tangible assets per share down 55.9 percent to negative 1.52 cents.

Medadvisor said it had cash and cash equivalents of \$22,534,714 at December 31, 2023 compared to \$32,662,647 at December 31, 2022.

Medadvisor fell 1.5 cents or 4.55 percent to 31.5 cents.

## COMPUMEDICS

Compumedics says revenue for the six months to December 31, 2023 was up 37.5 percent to \$26,414,000, with last year’s net loss after tax turned to a profit of \$141,000.

Compumedics said revenue from sales of its Somfit sleep diagnostic, neurodiagnostic and ultrasonic-blood flow monitoring products increased and included a \$4.7 million sale of its MEG system.

The company said it “leaps back to profitability and growth” due to increased sales across all its businesses and a five percent improvement on gross margins compared to the prior corresponding period.

Compumedics said last year’s 4.1 cents diluted loss per share was turned to a 0.1 cents diluted earnings per share, with net tangible assets down 17.6 percent to 5.6 cents.

The company said it had cash and cash equivalents of \$3,670,000 at December 31, 2023 compared to \$5,668,000 at December 31, 2022.

Compumedics was untraded at 32.5 cents.



### MEDICAL DEVELOPMENTS INTERNATIONAL

Medical Developments says revenue for the six months to December 31, 2023 rose 8.7 percent to \$15,082,000, with last year's net profit after tax turned to a \$10,945,000 loss. Medical Developments said \$9,562,000 of its revenue came from sales of its Pentrox pain management product, with the remaining \$5,520,000 from the sale of respiratory devices for chronic obstructive pulmonary disorder.

The company said its previous profit turned to a loss because it recognized \$18.5 million of revenue in the prior corresponding period for the termination of distribution agreements for Pentrox in China and had a \$5.1 million employee benefits expense from the cancellation of options in the six months to December 31, 2023.

Medical Developments said the prior period's diluted earnings per share turned to a diluted loss per share of 12.68 cents, with net tangible asset backing per share down 40.0 percent to 31.7 cents.

The company said it had cash and cash equivalents of \$15,699,000 at December 31, 2023 compared to \$37,121,000 at December 31, 2022.

Medical Developments fell seven cents or 7.8 percent to 82.5 cents.

### MACH7 TECHNOLOGIES

Mach7 says revenue for the six months to December 31, 2023 was down 18.8 percent to \$13,332,313, with net loss after tax up 35.5-fold from \$130,371 to \$4,634,590.

Mach7 said revenue came from subscriptions, support and maintenance for sales of its medical imaging and data management software solutions, and that the ongoing transition to a subscription model had resulted in a short-term revenue impact.

The company said its increased loss was "primarily due to the short-term revenue decline" and that its research and development was expensed rather than capitalized.

Mach7 said diluted loss per share was up 180 percent from 0.1 cents to 1.9 cents, with net tangible asset backing per share up 17.4 percent to 9.65 cents.

The company said it had cash and cash equivalents of \$22,729,147 at December 31, 2023 compared to \$20,604,764 at December 31, 2022.

Mach7 fell half a cent or 0.75 percent to 66.5 cents.

### IMEX HEALTH SERVICES

Imex says revenue for the year to December 31, 2023 was up 14.9 percent to \$19,669,043, with net loss after tax up 38.0 percent to \$4,192,340.

Imex said revenue came from sales of its Cloud and Enterprise medical imaging systems including its picture archiving and communications system and patient portal and radiology information system.

The company said "profitability issues have mostly arisen through inflationary cost drag ... [and that] operational refinements and, subsequently, pricing renegotiations have commenced and will continue in the first quarter of 2024-'25".

Imex said diluted loss per share increased 17.6 percent to 10.04 cents, with net tangible assets per share down 7.8 percent to 17.38 cents.

The company said it had cash and cash equivalents of \$2,361,809 at December 31, 2023 compared to \$1,911,910 at December 31, 2022.

Imex fell three cents or 4.6 percent to 62 cents.

## VISIONEERING TECHNOLOGIES

Visioneering says record revenue for the year to December 31, 2023 was up 19.0 percent to \$US8,670,000 (\$A13,311,000), with net loss after tax down 41.0 percent to \$US3,451,000 (\$A5,298,000).

Visioneering said revenue came from sales of its Naturalvue multifocal one-day contact lenses and that its loss decreased as a result of a reduction in the cost of sales and sales, marketing and clinical expenses.

The company said diluted loss per share fell 56.5 percent to 10.0 US cents, net tangible asset backing per security fell 45.3 percent to 10.4 US cents, with cash and equivalents of \$US2,999,000 at December 31, 2023 compared to \$US3,117,000 at December 31, 2022. Visioneering was untraded at 21 cents.

## HYDRIX

Hydrix says revenue for the six months to December 31, 2023 was down 17.5 percent to \$5,966,600, with net loss after tax up 94.1 percent to \$3,817,155.

Hydrix said revenue included \$5,516,998 from contract services including its cardiac monitoring software, \$386,206 from material sales and \$1,249,000 from sales of the Angel Medical Guardian System implantable heart-attack warning device.

The company said revenues were down due to “macro-economic headwinds” and its loss was up due to wage and operating cost inflation.

Hydrix said diluted loss per share was up 56.8 percent to 1.49 cents, with net tangible assets per share down 73.7 percent to 0.30 cents, and it had cash and cash equivalents of \$847,277 at December 31, 2023 compared to \$3,193,437 at December 31, 2022.

Hydrix was up 0.1 cents or 5.6 percent to 1.9 cents.

## MESOBLAST

Mesoblast says revenue for the six months to December 31, 2023 fell 1.0 percent to \$US3,388,000 (\$A5,198,000), with net loss after tax down 21.3 percent to \$US32,539,000 (\$A49,928,000).

Mesoblast said \$US3.2 million in revenue came from royalty income from Temcell for graft-versus-host disease in Japan, compared to \$US3.2 million the previous year.

The company said diluted loss per share fell 32.3 percent to 3.82 US cents, negative net tangible asset backing per share was down 38.5 percent to negative 5.38 US cents.

Mesoblast said it had cash and equivalents of \$US77,554,000 at December 31, 2023, compared to \$ US67,619,000 at December 31, 2022.

Mesoblast fell half a cent or 1.7 percent to 29.5 cents with 5.1 million shares traded.

## BIOXYNE

Bioxyne says revenue for the six months to December 31, 2023 was up 102.4 percent to \$4,672,271, with net loss after tax up 14.4-fold to \$12,390,333.

Bioxyne said it restated the figures to reflect the combined businesses of Bioxyne and the 83 percent acquired Breathe Life Sciences for its marijuana products (BD: May 22, 2023).

The company said diluted loss per share was up from 0.07 cents in the prior corresponding period to 0.65 cents, with net tangible assets per share down 65.0 percent to 0.14 cents, and it had cash and cash equivalents of \$1,525,512 at December 31, 2023 compared to \$3,793,141 at December 31, 2022.

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

## [CURVEBEAM AI](#)

Curvebeam says revenue for the six months to December 31, 2023 was up 61.9 percent to \$3,528,135, with net loss after tax up 63.5 percent to \$14,166,289.

Last year, Curvebeam said it began trading on the ASX, following its \$25 million initial public offer, to commercialize its weight bearing computed tomography (CT) imaging systems (BD: Aug 1, 23, 2023).

Today, the company said its increase in loss was “primarily due to the comparative period only including the results of the US operations for the two and a half months post-acquisition, whereas the December 2023 results include the full six months” as well as “an increase in human resource expenditure, resulting from growth and normalization of the acquired US entity” and its ASX listing resulting in “a number of one-off non-cash entries, including additional share based payments issued on listing date”.

Curvebeam said diluted loss per share was down 68.0 percent to 5.63 cents, with last year’s net tangible assets per share of negative \$1.3503 turned to a positive 2.06 cents.

The company said it had cash and cash equivalents of \$14,957,775 at December 31, 2023, compared to \$5,943,428 at December 31, 2022.

Curvebeam fell one cent or 4.8 percent to 20 cents.

## [RESONANCE HEALTH](#)

Resonance says revenue for the six months to December 31, 2023 was up 55.5 percent to \$3,265,560 with net loss after tax up 121.4 percent to \$557,552.

Resonance said revenue came from its magnetic resonance imaging (MRI)-based Ferriscan liver iron concentrate diagnostic, Hepafat MRI-based liver fat scan, cardiac T2 heart iron loading scan and clinical trial contract, with higher revenues driven by the beginning of its \$1.1 million clinical trial agreement with Sun Pharmaceutical Industries. The company said that revenue was up 639.1 percent to \$1,180,892 in the Asia-Pacific but down 8.5 percent to \$1,285,710 in North America and down 49.3 percent to \$798,958 in Europe, the Middle East, and Africa.

Resonance said that diluted loss per share was up 140.0 percent to 0.12 cents, with net tangible assets per share down 7.2 percent to 1.54 cents.

The company said that it had cash and cash equivalents of \$5,898,021 at December 31, 2023, compared to \$6,529,951 at December 31, 2022.

Resonance fell 0.1 cents or 1.8 percent to 5.5 cents.

## [ANTERIS TECHNOLOGIES](#)

Anteris says revenue for the year to December 31, 2023 was down 10.4 percent to \$4,111,000, with net loss after tax up 55.4 percent to \$68,893,255.

Anteris said revenue came from sales of its transcatheter heart valve system for aortic stenosis, and its loss was a result of “increased research and development and clinical trial expenditure relating to the group’s transcatheter aortic valve replacement program”.

The company said diluted loss per share was up 29.8 percent to \$4.31, with net tangible asset backing per share up 71.9 percent to \$1.53.

Anteris said it had cash and cash equivalents of \$30,831,932 at December 31, 2023 compared to \$13,805,328 at December 31, 2022.

Anteris fell 50 cents or 2.9 percent to \$17.00.

### EMVISION MEDICAL DEVICES

Emvision says Keysight Technologies has become a substantial holder with 8.73 percent of the company, following a \$15.28 million private placement at \$2.05 a share.

Emvision said the Santa Rosa, California-based Keysight was a NYSE-listed company with a market capitalization of about \$US26.0 billion (\$A40.0 billion) and was a “leader in radio-frequency test and measurement technology” for the communications, aerospace, defence and automotive industries.

The company said that in April 2019 it signed a collaboration with Keysight to develop vector network analyzers, which were “core to the sensors in Emvisions portable brain scanner ... effectively acting as the central brain of the technology”, with the collaboration resulting in a miniaturized and high-performance analyzer that powered its Emu device. Emvision said Keysight’s investment would help accelerate recruitment in its current multi-site trials, acquire data sets for clinical trial validation for US Food and Drug Administration approval, and increase production of Emu devices for trials at US stroke centres. Emvision was up 18 cents or 8.7 percent to \$2.25.

### ADHERIUM

Adherium says Alliance Tech Medical will sell and distribute its Hailie inhaler monitor for asthma patients in the US, but did not disclose the commercial terms.

Adherium said the Dallas-Fort Worth, Texas-based Alliance Tech Medical was a manufacturer and distributor of respiratory products including peak flow meters, inhalation training devices, spirometers, nebulizers, filtering options and accessories.

The company said the agreement was “an important milestone in Adherium’s commitment to expanding its market presence and sales pipeline in the US”.

Adherium was untraded at 4.2 cents.

### ANATARA LIFE SCIENCES

Anatara says it has begun enrolling stage two of its up-to 140-patient phase II trial of its gastrointestinal reprogramming, or Garp, product for irritable bowel syndrome (IBS).

Last year, Anatara said stage one of the trial, met its primary endpoints reducing irritable bowel syndrome by 56 percent, meeting safety objectives and was statistically significant for anxiety and depression but not quality of life (BD: Oct 6, 17, 2023).

Today, the company said results from stage two of the randomized, placebo-controlled, double-blind trial would include the 61 stage one patients and increase the total study population to between 100 and 140 patients.

Anatara said the trial would begin recruiting in March, and would confirm statistical significance for primary and secondary endpoints through greater numbers of patients.

Anatara was up 0.3 cents or 13.6 percent to 2.5 cents.

### RADIOPHARM THERANOSTICS

Radiopharm says it has dosed the first of nine patients in its phase I trial of RAD301 for imaging pancreatic cancer at New York’s Montefiore Medical Center.

In October, Radiopharm said the US Food and Drug Administration had accepted an amended investigational new drug application, allowing it to begin a nine-patient imaging trial of RAD301, or 68Ga-Trivehexin, for detecting pancreatic ductal adenocarcinoma lesions (BD: Oct 17, 2023).

Radiopharm was up 0.9 cents or 16.1 percent to 6.5 cents with 1.8 million shares traded.

### BOD SCIENCE

Bod Science says it will not lodge its half-year report for the six months to December 31, 2023 by the ASX deadline due to “a perceived conflict of interest” with its auditor. Bod was in a suspension and last traded at 2.4 cents.

### VITURA HEALTH

Regal Funds says it has reduced its substantial shareholding in Vitura from 39,907,394 shares (6.93%) to 33,807,626 shares (5.87%).

Regal Funds said that between November 8, 2023 and February 26, 2024 it bought and sold shares with the single largest sale on November 8 of 3,570,532 shares for \$1,267,539 or 35.5 cents a share.

Vitura fell 2.5 cents or 15.15 percent to 14 cents with 2.2 million shares traded.

### MICRO-X

Perennial Value Management says it has increased its substantial shareholding in Micro-X from 52,948,563 shares (10.23%) to 60,628,240 shares (11.69%).

The Sydney-based Perennial said that between October 31, 2023 and February 27, 2024 it bought and sold shares, with the single largest purchase on February 27 of 2,944,667 shares for \$335,840 or 11.4 cents a share.

Micro-X was unchanged at 11.5 cents.

### BCAL DIAGNOSTICS

Bcal says David Darling will replace non-executive director Dr Marilyn Sleigh, effective from March 1, 2024.

Bcal said Mr Darling was previously chief executive officer of Pacific Edge and had held senior management positions with Fletcher Challenge, and according to LinkedIn, Mr Darling held degrees from Massey University and the University of Canterbury.

Bcal was untraded at nine cents.

### IMAGION BIOSYSTEMS

Imagion says Geoff Hollis has resigned as chief financial officer and will continue as company secretary, and it has implemented “staff and cost reductions”.

Imagion said Mr Hollis had been chief financial officer and company secretary since December 2020, with his resignation as chief financial officer effective from May 10, 2024.

The company said that following the completion of its Magsense HER2 phase I study, all activity related to the investigational new drug application for a phase II trial had been “put on hold pending further financing” (BD: Oct 18, 2023).

Imagion said that “essential personnel and infrastructure necessary to realize revenue from nanoparticle sales remains in-tact”.

Imagion chair Bob Proulx said “although the company achieved record revenues through the sale of nanoparticles to third parties last year, such revenues are not yet sufficient to fund the company’s overall programs”.

“As a result, we have taken steps to further reduce operating expenses to align with our projected income while we continue to explore financing options and strategic partnerships that could allow us to realize the value of our technology,” Mr Proulx said.

Imagion was up half a cent or 5.8 percent to 9.1 cents.

## CYNATA THERAPEUTICS

Cynata says it has appointed Dr Mathias Kroll as its new chief business officer, beginning in “mid-April”.

Cynata said Dr Kroll had been the Queensland Institute of Medical Research’s chief commercial officer since 2019 and previously worked for Bayer, Sanofi-Aventis and Glaxosmithkline, and had been the chief executive officer of a “European biotechnology company”.

The company said Dr Kroll held a Master of Science from the University of Dusseldorf, a Master of Business Administration from the Lausanne, Switzerland-based International Institute for Management Development and a Doctor of Philosophy in immunology from Paris’ Pasteur Institute.

Cynata fell 2.5 cents or 11.9 percent to 18.5 cents.