



Biotech Daily

Wednesday March 13, 2024

Daily news on ASX-listed biotechnology companies

- * **ASX UP, BIOTECH DOWN: PARADIGM UP 12%; CYNATA DOWN 14%**
- * **LBT UP 100% ON APAS PHARMA QC READY FOR COMMERCIALIZATION**
- * **TRUSCREEN PLACEMENT RAISES FURTHER \$484k; TOTAL \$1.1m**
- * **EMVISION MILESTONE TRIGGERS \$600k STROKE ALLIANCE GRANT**
- * **OSTEOPORE RIGHTS OFFER FOR \$3m**
- * **MICROBA SELLING METAPANEL IN AUSTRALIA**
- * **HERAMED PARTNERS WITH FEMBRIDGE FOR MATERNITY CARE**
- * **NEUROTECH EXTENDS NT1164 MARIJUANA RETT TRIAL TO 52 WEEKS**
- * **BLUECHIIP TELLS ASX: 'BRIEFING MARKED PRICE SENSITIVE'**
- * **EMYRIA PLEADS 'MEDIA ATTENTION' TO ASX 58% PRICE, AWARE QUERY**
- * **EXOPHARM 2.5-TO-1 CONSOLIDATION, 'TRYPTAMINE' EGM**
- * **VOLPARA DETAILS LUNIT ACQUISITION MEETING**
- * **DAVID PARADICE, PARADICE INVESTMENT TAKE 8.6% OF IMPEDIMED**
- * **AUSTRALIAN ETHICAL REDUCES TO 6% OF IMPEDIMED**
- * **REGAL TAKES 5% OF GENETIC SIGNATURES**
- * **FORMER AUSTCO CHAIR ROBERT GREY REDUCES TO 18%**
- * **GERNOT ABL REPLACES DORSAVI DIRECTOR DR ASHRAF ATTIA**

MARKET REPORT

The Australian stock market was up 0.22 percent on Wednesday March 13, 2024, with the ASX200 up 16.9 points to 7,729.4 points. Thirteen of the Biotech Daily Top 40 stocks were up, 19 fell, seven traded unchanged and one was untraded.

Paradigm was the best, up five cents or 12.35 percent to 45.5 cents, with 1.5 million shares traded. Emvision and Percheron (Antisense) climbed more than 10 percent; Dimerix was up 9.5 percent; Resonance rose 7.35 percent; Micro-X and Prescient were up more than three percent; Next Science and Resmed rose two percent or more; Avita and Clarity were up more than one percent; with Nanosonics, Polynovo and Pro Medicus up by less than one percent.

Cynata led the falls for the second day in a row, down 2.5 cents or 13.9 percent to 15.5 cents, with 272,352 shares traded. Both Impedimed and Syntara (Pharmaxis) lost 9.1 percent; Amplia, Curvebeam and Mesoblast fell five percent or more; Proteomics and Universal Biosensors were down more than three percent; 4D Medical, Medical Developments, Neuren, Nova Eye, Opthea and Orthocell shed two percent or more; Immutep and SDI were down more than one percent; with Clinuvel, Cochlear, CSL, Genetic Signatures and Telix down by less than one percent.

LBT INNOVATIONS

LBT says it has completed primary validation of its automated plate assessment system (Apas) Pharma QC, which is ready for commercialization.

LBT said that Astrazeneca had completed primary validation and would undertake an internal secondary validation of the system within its own manufacturing process which was expected to be completed by October 2024.

The company said the primary validation had studied the performance of its Apas Pharma QC and had captured more than 35,000 plate images, 40,000 microbiologist plate reads and about 3,000,000 colonies with nine microbial organisms tested.

LBT said the study showed its device had a zero percent qualitative false reading rate, meaning it missed no plates with microbial growth, and “a high counting accuracy and linearity demonstrated for standard organisms”.

LBT managing-director Brent Barnes said that evidence-based automation was “incredibly important in the biopharmaceutical industry”.

“We expect this data to build confidence in our technology and assist customers with their adoption of Apas Pharma QC,” Mr Barnes said.

“Many customers we’ve spoken to over the past six months gave positive feedback on our technological approach and we are looking forward to sharing our primary validation data with them,” Mr Barnes said.

“We have set ourselves an ambitious commercialization schedule for 2024 and expect the customer qualification pipeline to accelerate as we present our Apas Pharma QC technology at a number of key global conferences,” Mr Barnes said.

LBT climbed as much as 2.4 cents or 171.4 percent to a high of 3.8 cents and closed up 1.4 cents or 100 percent at 2.8 cents, with 284.2 million shares traded.

TRUSCREEN

Truscreen says it has raised \$NZ520,000 (\$A484,000) in a placement at 2.0 NZ cents a share (1.86 Australian cents), taking the total raised to \$NZ1,200,000 (\$A1,118,000).

Earlier this month, Truscreen said it had raised \$NZ500,000 through an “initial placement” at 2.0 NZ cents a share, which was in addition to its \$NZ2.8 million one-for-three, renounceable rights offer at the same price (BD: Feb 12; Mar 4, 2024).

Today, the company said it had “received a further firm commitment from an investor” for the additional placement of \$NZ520,000, which would be issued under its existing placement capacity.

Truscreen chair Tony Ho said the company was “pleased with the additional strong support for Truscreen”.

Truscreen was up 0.2 cents or 10.5 percent to 2.1 cents.

EMVISION

Emvision says beginning ambulance validation pilot studies has triggered a further \$600,000 milestone payment from the Australian Stroke Alliance.

In 2021, Emvision said it would receive a total of \$8 million funded by the Federal Government’s Medical Research Future Fund, in staged payments over five-years, which would support the development and clinical validation of its planned first responder device for air and road ambulances (BD: Sep 16, 2021).

Emvision was up 25 cents or 10.6 percent to \$2.60.

OSTEOPORE

Osteopore says it hopes to raise about \$3 million in a 10-for-one, entitlement offer at 2.9 cents a share, with one attaching option for every five shares purchased.

Osteopore said the offer price was a 94.42 percent discount to its last closing price of 52.0 cents yesterday.

The company said the attaching options were exercisable at 3.87 cents a share within two years from the closing date of the offer.

Osteopore said the funds would be used to strengthen its balance sheet, support sales, develop its products, secure regulatory clearances and advance mergers and acquisitions as well as for general working capital purposes.

The company said the entitlement offer had a record date of March 18, would open on March 19 and close on April 2, 2024.

In February, Osteopore said its extraordinary general meeting vote 88.04 percent for a 15-to-one stock consolidation (BD: Jan 23, 2024).

Osteopore fell 16 cents or 30.8 percent to 36 cents.

MICROBA LIFE SCIENCES

Microba says Sydney's Sonic Healthcare has begun selling its Metapanel gastro-intestinal pathogen test in Australia.

Last year, Microba said that Sonic Healthcare's decision to sell its Metapanel infectious disease test in Australia was the first commercial agreement between the companies since Sonic's \$17.8 million investment in 2022 (BD: Nov 29, 2022; Jul 5, 2023).

At that time, Microba said its meta-genomic test covered 175 gastro-intestinal pathogen targets that cause infection compared to the 10-to-22 pathogens of existing tests.

Microba chief executive officer Dr Luke Reid said "the launch of this world-first accredited metagenomic diagnostic test with Sonic Healthcare, one of the largest and most trusted medical diagnostic companies, is a significant milestone for the company".

"Australia, through the Sonic Healthcare network, is the first region to distribute Microba's technology, with plans to deliver our testing products into additional markets across the globe," Dr Reid said.

Microba was up 1.5 cents or 9.1 percent to 18 cents.

HERAMED

Heramed says with the Winfield, West Virginia-based Fembridge it will develop a "scalable, seamless and comprehensive maternity care solution".

Last year, Heramed said Fembridge would use its Heracare foetal heart monitor in a "comprehensive maternity care solution" (BD: Dec 18, 2023).

Today, the company said it had signed an agreement that would expand the partnership with Fembridge providing healthcare professionals, 10 sales executives and other services as an out-sourced business development function.

Heramed said since the partnership began it had "resulted in a large and growing pipeline of sales opportunities across several groups including hospitals, health providers, governments and employers".

The company said it would pay Fembridge \$US40,000 (\$A60,500) a month as a retainer, \$7,083 a month for marketing as well as further payments subject to performance milestones and future commission.

Heramed was up 0.3 cents or 15 percent to 2.3 cents with 1.2 million shares traded.

NEUROTECH INTERNATIONAL

Neurotech says it has ethics approval to extend its 14-patient, phase I/II clinical trial of its marijuana-based NTI164 for Rett Syndrome patients to 52-weeks.

Last year, Neurotech said it had completed recruitment of the 14 patients in its phase I/II trial of daily, oral, marijuana-based NTI164 for Rett syndrome (BD: Sep 26, 2023).

Today, the company said it expected trial results around April 2024.

Neurotech executive director Dr Thomas Duthy said it was “pleasing” that all patients and their families elected to continue treatment with NTI164 for one year.

Neurotech was up 0.8 cents or 8.8 percent to 9.9 cents with 2.4 million shares traded.

BLUECHIIP

Bluechiip has told the ASX it marked its ‘Open Briefing’ announcement price sensitive because it believed the addition of two pharmaceutical installations was material.

The ASX asked whether any information in the February 19, 2024 announcement was material, why it released a further announcement titled ‘Bluechiip Progress in Key Areas in North America’ and why both announcements were marked as price sensitive?

Bluechiip responded that it believed “a reasonable person would expect the ... information to have a material effect on the price or value of the company’s securities”.

The company said it marked both announcements as price sensitive and it released the second announcement because “key material” became available to the company following the initial ‘Open Briefing’ announcement.

The ASX also noted discrepancies between Bluechiip’s reported cash inflows in its most recent Appendix 4C and Appendix 4D as well as two different reported unused financing facilities figures in its most recent Appendix 4C.

Bluechiip said the cash inflows discrepancy related to a \$100,000 advance from a director, which it had not considered a borrowing facility and was not disclosed as such.

The company stated that “the breakdown of financing facilities... was not updated correctly” and that the discrepancy was an error in its reporting.

Bluechiip was unchanged at 0.7 cents with 3.4 million shares traded.

EMYRIA

Emyria has told the ASX that “increased media attention” was responsible for its increased share price, and not its research agreement with Reach Wellness.

The ASX said Emyria’s share price rose 58.3 percent from a low of 4.8 cents on March 7 to a high of 7.6 cents on March 8 and noted a “significant increase” in shares traded.

Last week, Emyria told the ASX that on March 7, 2024, the ‘ABC’ had run articles about it and said it was progressing a non-binding memorandum of understanding with Reach Wellness to fund a study of up-to 50 first responders using 3-4 methylene-dioxy-methamphetamine (MDMA), but did not consider the discussion material. (BD: Mar 8, 2024).

Today, the ASX noted that the ‘Reach Wellness Collaboration’ had appeared on the company’s website and in the ABC News report, and asked the company whether it believed the information would have a “material effect on the ... value of its securities?”

Emyria said it did “not believe that the Reach Wellness Collaboration was responsible for the price and volume increase”; and it did not believe the agreement was material and did not announce it due to section 7.10 note 8 of the ASX continuous disclose guidance which “cautions against disclosing non-binding heads of agreements with material contractual terms that have yet to be agreed”.

Emyria fell 0.2 cents or 2.9 percent to 6.8 cents.

[EXOPHARM](#)

Exopharm says shareholders will vote to approve its merger with Tryp Therapeutics and rename it Tryptamine Therapeutics and a 2.5-to-one consolidation.

Last week, Exopharm said it would raise up-to \$6.5 million at 2.0 cents a share to buy the Kelowna, British Columbia-based Tryp Therapeutics and its intra-venous psilocybin for scrip and become Tryptamine Therapeutics (BD: Mar 8, 2024).

Today, the company said its extraordinary general meeting would vote to elect Jason Carroll, Peter Molloy, Gage Jull and Chris Ntoumenopoulos directors, approve a post-consolidation public share offer and director participation in the offer.

Exopharm said the meeting would vote to approve the issue of consideration securities to existing Tryp shareholders following approval of the acquisition agreement, the issue of director consideration securities, debenture securities and conversion securities as well as lead manager options.

The company said shareholders would vote to approve a revised employee securities incentive scheme and termination benefit scheme following its transition to becoming Tryptamine Therapeutics.

In a separate announcement, Exopharm said Tryp Therapeutics shareholders had “overwhelmingly approved” the backdoor listing with 99.92 percent in favor, at its annual general and special meeting.

Exopharm was in a suspension and last traded at 1.1 cents.

[VOLPARA HEALTH TECHNOLOGIES](#)

Volpara says its extraordinary general meeting to approve Lunit’s acquisition will be held online and at Minter Ellison, Level 40, Macquarie Tower, 1 Farrer Place, Sydney.

Yesterday, the company said the New Zealand High Court had ordered a share-holders scheme meeting to vote on Lunit Inc’s acquisition, which would be held on April 12, 2024 at 11am (AEST) (BD: Mar 13, 2024).

Last year, Volpara said the Seoul, South Korea-based Lunit Inc would acquire the company for \$1.15 a share, valuing it at \$295.7 million, through a scheme implementation agreement (BD: Dec 14, 2023).

Volpara was unchanged at \$1.125.

[IMPEDIMED](#)

Paradise Investment Management Pty Ltd says it has increased its substantial holding in Impedimed from 147,906,911 shares (7.319%) to 174,188,828 shares (8.6091%).

Sydney’s Paradise Investment Management said with David Paradise on October 30, 2023 and January 1, 2024 they sold 578,948 shares for \$63,808, or 11.0 cents a share and on March 5 and 6, 2024 bought 26,860,865 shares for \$2,680,411.36, or 10.0 cents a share.

Impedimed fell one cent or 9.1 percent to 10 cents with 3.9 million shares traded.

[IMPEDIMED](#)

Australian Ethical says it has reduced its substantial shareholding in Impedimed from 122,513,808 shares (6.89%) to 115,304,879 shares (5.70%).

The Sydney-based Australian Ethical said between July 27, 2022 and May 23, 2023 it bought 17,791,071 shares for \$1,893,868, or 10.6 cents a share and on March 8, 2024 sold 25,000,000 shares for \$2,495,875, or 10.0 cents a share.

GENETIC SIGNATURES

Regal Funds Management Pty Ltd says it has become substantial in Genetic Signatures with 9,325,195 shares, or 5.00 percent.

The Sydney-based Regal said that between December 29, 2023 and March 8, 2024 it bought 9,115,071 shares for \$4,240,740, or 46.5 cents a share.

Genetic Signatures fell half a cent or 0.7 percent to 68.5 cents.

AUSTCO HEALTHCARE

Austco former executive chair Robert Grey says he has reduced his shareholding in from 54,504,139 shares (19.18%) to 52,839,950 shares (17.7%).

The Mornington Peninsula, Victoria-based Mr Grey said that between February 20 and 23, 2024 he sold 2,366,836 shares for \$518,359, or 21.9 cents a share.

Austco fell half a cent or 2.6 percent to 19 cents.

DORSAVI

Dorsavi says it has appointed Gernot Abl as a non-executive director, replacing retiring director Dr Ashraf Attia, effective from March 13, 2024.

Dorsavi said Mr Abl was a director of several businesses and was currently executive director of Lithium Universe and chair of Live Verdure.

The company said Mr Abl held a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia.

Dorsavi said Dr Attia had been a director since its ASX listing in December 2013 and thanked him for his "dedication and tireless contribution".

Dorsavi was up half a cent or 38.5 percent to 1.8 cents with one million shares traded.