Biotech Daily

Thursday March 7, 2024

Daily news on ASX-listed biotechnology companies

*** ASX UP, BIOTECH DOWN: PRESCIENT UP 11%; ATOMO DOWN 13%**

*** IMMURON: TRAVELAN 'BEATS DIARRHOEA 36% MORE THAN PLACEBO'**

*** PAINCHEK $2.5m SHARE PLAN 'OVERSUBSCRIBED'**

*** VOLPARA, LUNIT AMEND SCHEME AGREEMENT**

*** AVECHO PHASE III MARIJUANA INSOMNIA TRIAL ETHICS APPROVAL**

*** ACTINOGEN XANAMEM DEPRESSION TRIAL '80% ENROLLED'**

*** ADHERIUM RECEIVES $1.5m FEDERAL R&D TAX INCENTIVE**

*** IMEXHS REQUESTS 'CAPITAL RAISING' TRADING HALT**

*** PATRYK KANIA REPLACES EMVISION FOUNDER DR RON WEINBERGER**

MARKET REPORT

The Australian stock market was up 0.39 percent on Thursday March 7, 2024, with the ASX200 up 30.2 points to 7,763.7 points.

Fourteen of the Biotech Daily Top 40 stocks were up, 16 fell, nine traded unchanged and one was untraded.

Prescient was the best, up 0.5 cents or 11.1 percent to five cents, with 8.1 million shares traded. Mesoblast climbed 9.7 percent; Immutep and Impedimed improved more than eight percent; Paradigm was up 6.9 percent; Resmed rose 5.45 percent; Starpharma was up four percent; 4D Medical, Percheron (Antisense) and Proteomics were up more than three percent; both Curvebeam and Orthocell rose 2.5 percent; Polynovo was up 1.8 percent; with Emvision and Nanosonics up by less than one percent.

Atomo led the falls, down 0.4 cents or 12.9 percent to 2.7 cents, with 10.1 million shares traded. Micro-X fell 4.55 percent; Alcidion, Avita and Telix were down more than three percent; Nova Eye shed 2.3 percent; Clarity, Compumedics, Cyclopharm, Dimerix, Medical Developments, Neuren, Opthea and Pro Medicus were down more than one percent; with Clinuvel, Cochlear, CSL and Volpara down by less than one percent.

IMMURON

Immuron says interim results from its 60-participant phase II study show Travelan reduced diarrhoea by 36.4 percent and provided 66.7 more protection than placebo.
Immuron said the study divided healthy volunteers into two 30-patient groups that were then randomly assigned either a single, daily oral dose of 1200 mg of Travelan or placebo.
The company said dosing began two days before exposure to the enterotoxigenic Escherichia coli (ETEC) bacteria, which then induced moderate to severe diarrhoea.
Immuron said seven of the 30 patients, or 23.3 percent, dosed with Travelan developed Escherichia coli (ETEC) bacteria-induced moderate to severe diarrhoea, compared to 11 of 30 patients, or 36.7 percent, who received placebo (p = 0.399).
The company said the intended rate of induced moderate-to-severe diarrhoea in the placebo group was expected to be about 70 percent and given the rate was only 36.4 percent the study was "underpowered to appropriately detect a significant difference in moderate to severe [Escherichia coli] attributed diarrhoea in the placebo group compared to the treatment group".
Immuron said the lowered rate of attack in the placebo group made "the demonstration of protective efficacy and reduction in adverse events and diarrhoeal symptoms particularly noteworthy".
The company said four of the 30 Travelan participants had an adverse reaction during treatment, compared to nine of the placebo group (p = 0.1172).
Immuron said one Travelan participant developed severe diarrhoea, compared to three in the placebo group, with one volunteer dosed with Travelan requiring early antibiotic treatment, compared to six in the placebo group (p = 3.006 and p = 0.0444, respectively).
The company said none of the Travelan group required intravenous fluid rehydration post-exposure, compared to three in the placebo group (p = 0.0756).
Immuron said the study supported the "excellent safety and tolerability profile of Travelan".
The company said it would hold an end of phase II meeting with the US Food and Drug Administration to discuss phase III trial registration strategy, and if approved, Travelan would be the first Immuron-developed product to proceed into phase III clinical trials.
Immuron said the planned phase III trial included recommended dosing to support a biologics license application for Travelan as a prophylactic for travellers' diarrhoea.
Immuron said a preventative treatment that defends against infectious enteric diseases was "a high priority objective for the US Military".
Immuron said it was "in the process of exploring non-dilutive funding opportunities" for the planned phase III clinical trials.
Immuron climbed 6.4 cents or 97.0 percent to 13 cents with 51.8 million shares traded.

PAINCHEK

Painchek says its $2,500,000 share purchase plan was 'oversubscribed', with the final number of shares to be issued to be announced on March 11, 2024.
In February, Painchek said it would raise $2.5 million in a fully-underwritten share purchase plan and intended to raise a further $2.5 million in a placement following the share plan (BD: Feb 14, 2024).
Today, Painchek managing-director Philip Daffas said shareholder participation in the capital raise "was a great show of support and a strong endorsement of the positive commercial progress the company has achieved to date".
"This additional capital helps to provide the company with the platform to deliver on the global market opportunities and planned growth," Mr Daffas said.
Painchek was up 0.3 cents or 10.0 percent to 3.3 cents.

VOLPARA HEALTH TECHNOLOGIES

Volpara says it has amended its agreement with Lunit Inc to extend the period unclaimed scheme consideration can be paid to Volpara shareholders.

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

Today, the company said the scheme implementation agreement had been amended to ensure that Volpara shareholder's claim to unclaimed scheme consideration would not be extinguished two years after the scheme's implementation.

Volpara said the amendment meant that unclaimed scheme considerations would be paid from the trust account to Volpara and shareholders would retain a claim against Volpara, as unsecured creditors, for the unclaimed scheme consideration.

Volpara fell one cent or 0.9 percent to $1.12.

AVECHO BIOTECHNOLOGY (FORMERLY PHOSPHAGENICS)

Avecho says it has ethics approval for a 519-patient, phase III trial of its marijuana-based cannabidiol tocopheryl phosphate mixture (TPM) soft-gel capsules for insomnia.

Last year, Avecho said it raised $6 million in a placement at 0.6 cents a share for a phase III trial of its marijuana capsules for insomnia (BD: Aug 25, 2023).

Today, the company said patient recruitment would begin this month at trial sites in Melbourne, Sydney, New South Wales' Central Coast, Brisbane and Perth.

Avecho said the approval included measures to streamline and enhance efficiency of the trial such as reinforcing the planned study design, separating the methodology of the trial with previously unsuccessful phase III trials of marijuana for insomnia and the more efficient use of funds.

The company said the eight-week trial would test its marijuana capsule for insomnia in three groups comparing nightly doses of 75mg and 150mg cannabidiol and placebo.

Avecho chief executive officer Dr Paul Gavin said the company had "continued preparations with our team of clinical trial providers, finalized the key manufacturing elements, and we have had constructive dialogue with the [Australian Therapeutics Good Administration]," Dr Gavin said.

"We expect that all of this sets a strong foundation for what will be the largest and most robust phase III [cannabidiol] study in Australia thus far," Dr Gavin said.

Avecho was up 0.1 cents or 33.3 percent to 0.4 cents with 18.7 million shares traded.

ACTINOGEN MEDICAL

Actinogen says it has enrolled 129 patients, or 80 percent, of its 160-patient, phase IIa trial of 10mg Xanamem for depression, with full enrolment expected in April.

In 2022, Actinogen said it had treated the first of 160-patients in its, randomized, placebo-controlled, phase II trial studying the effects of Xanamem on patients with major depression disorder (BD: Dec 8, 2022).

Today, the company said it expected top-line results for its six-week, proof-of-concept trial by October 2024.

Actinogen chief executive officer Dr Steven Gourlay said the trial was "currently running at full capacity, and we now have a clear line of sight on enrolment completion occurring in April…. [and] 10 weeks later, the last patient visit will occur, and results will be announced as soon as data cleaning and analysis is completed."

Actinogen was unchanged at 3.2 cents with 1.15 million shares traded.

ADHERIUM

Adherium says it has received $1,515,000 from the Australian Taxation Office under the Federal Government's Research and Development Tax Incentive program.
Adherium said the rebated related to research and development expenditure for its Hailie Smartinhaler device for the year to June 30, 2023.
Adherium was unchanged at 4.2 cents.

IMEX HEALTH SERVICES

Imex has requested a trading halt pending an announcement with respect to a "capital raising by way of a placement to sophisticated and institutional investors".
Trading will resume on March 11, 2024, or on an earlier announcement.
Imex was untraded at 65 cents.

EMVISION MEDICAL DEVICES

Emvision says Patryk Kania will replace Emvision founder Dr Ron Weinberger as a non-executive director, effective from today.
Emvision said Mr Kania was currently Field Orthopaedics chief executive officer and previously worked at Smith and Nephew, Abbott, Johnson & Johnson Medical and Roche.
According to his Linkedin profile, Mr Kania holds a Bachelor of Business Administration, Bachelor of Arts and a Master of Business Administration from the Burnaby, British Colombia-based Simon Fraser University.
Emvision chair John Keep said the company recognized Dr Weinberger's "external professional commitments and … [extended its] thanks and appreciation … for his exceptional contributions during Emvision's formative years".
Emvision was up two cents or 0.8 percent to $2.56.