



Biotech Daily

Thursday April 11, 2024

Daily news on ASX-listed biotechnology companies

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- * **VALE PETER OLSZEWSKI – THE LEGENDARY JJ McROACH**
- * **AVITA EXPECTS LOWER 2024 REVENUE**
- * **PYC: ‘COMMITMENTS’ FOR \$74.6m RIGHTS OFFER**
- * **UNIVERSAL BIOSENSORS RIGHTS OFFER FOR \$10m**
- * **IMRICOR 1st DUBRAVA UNI CARDIAC ABLATION CATHETER ORDER**
- * **TELIX COMPLETES \$126m ARTMS ACQUISITION**
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- * **EXOPHARM EGM BACKS TRYP MERGER, CONSOLIDATION EGM**
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- * **PERCEPTIVE INCREASES, DILUTED TO 12% OF ANTERIS**
- * **CAMBIUM APPOINTS DR YU-HUNG TSENG DIRECTOR**

MARKET REPORT

The Australian stock market fell 0.44 percent on Thursday April 11, 2024, with the ASX200 down 34.9 points to 7,813.6 points. Eight of the Biotech Daily Top 40 stocks were up, 22 were down, seven traded unchanged and three were untraded.

Amplia was the best, up 0.7 cents or 9.0 percent to 8.5 cents, with 374,456 shares traded. Syntara climbed 5.9 percent; Micro-X improved 4.2 percent; Orthocell, Resmed and Telix were up more than one percent; with Cochlear, Nanosonics, Opthea and Volpara up by less than one percent.

Avita led the falls, down 52 cents or 11.6 percent to \$3.98, with 981,271 shares traded. Immutep, Impedimed, Imugene and Universal Biosensors lost five percent or more; Alcidion, Polynovo and Proteomics fell four percent or more; Actinogen, Dimerix, Paradigm and Starpharma were down more than three percent; Clarity and Emvision shed more than two percent; Compumedics, CSL, Medical Developments, Mesoblast, Neuren, Percheron, Prescient and Pro Medicus were down more than one percent; with Clinuvel down by 0.65 percent.

[VALE PIOTR 'PETER' OLSZEWSKI \(12.5.1948 – 9.4.2024\)](#)

THE LEGENDARY JJ McROACH

I've known Peter - or Piotr or JJ - all my adult life. As a teenager, I'd read his marijuana column in the Nation Review in which he noted missing bags of police drugs trial evidence and gave the street prices of various types of hashish and grass; but we first became friends in 1977 when he ran for the Senate as the Australian Marijuana Party candidate and changed his name by deed poll for the event to JJ (Jay Jerilderie) McRoach – his pen name for the Nation Review. I was his campaign director.

He worked with promoter Michael Roberts, who brought the great 'Gonzo' journalist Hunter S Thompson to Australia, and I must have met him at the Melbourne Town Hall.

I always called Peter my "(tor)mentor", because like any good editor, he was a hard task-master. He'd look at me quizzically when I asked a dumb question, to which he thought I should already know the answer.

We were both pigeon-holed as "rock" journalists and told by some, who thought they were our betters, that we could never become "real" journalists. But we persevered and did our own forms of journalism cadetships. Peter wrote for the Living Daylights, Nation Review, Go Set and published a series of marijuana magazines titled 'Weed', 'Greed', 'Feed', 'Need' and 'Seed'.

Eventually he won a reporting job at Melbourne's (then racy, now mainstream) tabloid, The Truth, and that's where his multiple names caught up with him.

Peter was born Piotr in Poland. He came to Australia as a one-year-old and grew up in Maryborough in country Victoria where foreign names didn't go down too well and became 'Peter'.

In his run for the Senate, he changed his name to JJ McRoach. The Truth's editor, Owen Thompson, called him into his office and said that 'Peter Olszewski' didn't match any official records, so he had to change his name from JJ McRoach, back to Peter Olszewski.

Peter moved to Sydney and became part of the Packer Consolidated Press empire, employed as the editor of Australian Playboy and later Penthouse and People magazine.

He covered war in Somalia, pop stars and court cases and everything in between; and at the turn of the Century moved to Myanmar where he worked for the Myanmar Times and later in Siem Reap, Cambodia, working for the Phnom Penh Post and Khmer Times. In between, he taught journalism at Queensland's University of the Sunshine Coast.

Peter wrote books including 'A Dozen Dopey Yarns', 'A Salute to the Humble Yabby' and 'Land of a Thousand Eyes', as well as five annual reviews of the medical marijuana industry for Biotech Daily - the first in December 2019.

And he was a passionate Carlton Football Club supporter. Go Blues !

David Langsam, Editor

AVITA MEDICAL

Avita says it expects revenue for the year to December 31, 2024 to be at the “lower end” of the \$US78.5 million (\$A120.5 million) to \$US84.5 million (\$A129.7 million) guidance. Avita said it expected revenue for the three months to March 31, to be between \$US11.0 million and \$US11.3 million, below the forecast \$US14.8 million to \$US15.6 million.

The company said the revision was due to a “slower-than-expected conversion rate of new accounts” for its Recell spray-on-skin label for full-thickness skin defects.

Avita said the Recell label’s approval for multiple indications made it complex to close accounts, but that it continued to reflect “significant potential for new account approvals, albeit at a slower pace than originally anticipated”.

Avita chief executive officer Jim Corbett said “while our account conversion rate impacted our quarterly revenue, we remain optimistic for the full year”.

“With the recent launch of Permeaderm in March and the upcoming launch of Recell Go, along with our deeper understanding of the [value analysis committee] processes and timelines, we believe that we will meet the lower end of our previously provided annual revenue guidance range,” Mr Corbett said.

“We remain committed to delivering value and making a positive impact on the lives of our patients,” Mr Corbett said.

Avita fell 52 cents or 11.6 percent to \$3.98 with 981,271 shares traded.

PYC THERAPEUTICS

PYC says its one-for-four retail right offer raised \$13.5 million and it has “binding commitments” to place the \$21.2 million shortfall, taking the total to \$74.6 million.

In March, PYC said it hoped to raise \$74.6 million in a one-for-four, non-underwritten, non-renounceable offer at eight cents a share; and later, said it had raised \$40 million in the institutional component of the offer (BD: Mar 14, Mar 18, 2024).

Today, the company said the \$21.2 million retail shortfall would be placed by “selected institutional and sophisticated investors” and it would use the funds for “multiple human safety and efficacy read-outs” in its drug development pipeline during the next 18 months. The company said E&P Corporate Advisory and Wilsons Advisory were lead managers of the retail placement’s shortfall.

PYC was up 0.8 cents or 8.7 percent to 10 cents with three million shares traded.

UNIVERSAL BIOSENSORS

Universal Biosensors says it hopes to raise \$10 million at 15 cents a Chess depositary interest (CDI) in a fully-underwritten, one-for-3.47 entitlement offer.

In March, Universal Biosensors said it had raised \$2.5 million at 15.0 cents a CDI in a placement, with a \$10 million rights offer to follow, expected to be fully-underwritten by Perth’s Viburnum Funds Pty Ltd (BD: Mar 1, Mar 22, 2024).

Today, the company said shareholders would receive one attaching options for every CDI bought, exercisable at 20 cents each by April 22, 2027.

Universal Biosensors said Viburnum Funds would act as underwriter to the raise, and that it was an associated party of director Craig Coleman.

The company said the funds would be used for sales and marketing of its Xprecia Prime and other products, technology development and general working capital.

Universal Biosensors said the entitlement offer had a record date of April 16, would open on April 19, and close on May 1, 2024.

Universal Biosensors fell one cent or 5.3 percent to 18 cents.

IMRICOR MEDICAL SYSTEMS

Imricor says the Zagreb, Croatia-based Dubrava University Hospital has submitted a first order for its guided cardiac ablation catheters and “other consumable devices”.

Imricor said Dubrava’s magnetic resonance imaging system required a software upgrade for real-time imaging, which would be installed this month, with its personnel to complete the site’s final training once installed.

The company said Dubrava would order a minimum of 50 procedures and consumable products each year, with procedures expected to begin “in May”.

Imricor said its European sales strategy in 2024 was to “maintain consistent procedure volumes across active sites, while at the same time increase the number of active sites ... to establish steady revenue growth”.

The company did not state the commercial terms of the agreement.

Imricor managing-director Steven Wedan said each hospital activated would “generate consumable revenue from atrial flutter procedures but more importantly, establish the installed base for future revenue expansion as we receive approvals for additional indications like ventricular tachycardia and atrial fibrillation.”

“We expect our recent success of activating sites to continue throughout the year, even as we add new sites to our sales pipeline,” Mr Wedan said.

Imricor was unchanged at 55 cents.

TELIX PHARMACEUTICALS

Telix says it has completed its up-to \$US82.0 million (\$A126.1 million) acquisition of the Vancouver, British Columbia-based radio-isotope production company ARTMS Inc.

Last month, Telix said it would acquire ARTMS Inc and its radioisotope production facility and clean rooms for up-to \$US82.0 million, including an up-front payment of \$US42.5 million in shares and \$US15.0 million in cash and up-to \$24.5 million in earn-out payments, pending clinical or commercial milestones (BD: Mar 5, 2024).

According to the ARTMS website, the company’s name stands for ‘Alternative Radioisotope Technologies for Medical Science’.

Today, the company said the acquisition further enhanced its “supply chain and manufacturing by providing a greater level of supply chain and regulatory control over the production of key isotopes”.

Telix said it had paid the \$US57.5 million up-front to ARTMS Inc, with the \$US42.5 million in shares paid at a price of \$11.50 a share.

The company said ARTMS would operate a stand-alone technology arm of Telix, “with operations expanded to leverage Telix Manufacturing Solutions in Belgium as a key research and development footprint”.

Telix managing-director Dr Chris Behrenbruch said ARTMS was “a leader in the field of ‘next generation’ cyclotron isotope production”.

“This acquisition has multiple commercial, clinical and organizational synergies that are highly complementary to our commercial and clinical product portfolio,” Dr Behrenbruch said.

“Most importantly this technology is designed to facilitate broader patient access to therapeutic and diagnostic radiopharmaceuticals through its efficient, high-yield production techniques,” Dr Behrenbruch said.

“We are delighted to welcome the talented ARTMS team, their unique intellectual property, and highly differentiated technologies to the Telix Group of companies,” Dr Behrenbruch said.

Telix was up 24 cents or 1.9 percent to \$12.62 with 703,825 shares traded.

OSTEOPORE

Osteopore says it has extended its \$S1,000,000 (\$A1,130,000) loan from Singapore's Advance Opportunities Fund from March 28, 2024 to May 1, 2025.

Last year, Osteopore said it borrowed \$S1 million from Advance Opportunities, at up-to eight percent monthly interest, to fund working capital requirements (BD: Jan 21, 2024). Today, the company said the interest rate had changed to three percent a month, and it could make early repayments to the loan at any times, with the remaining terms and conditions unchanged.

Osteopore was in a suspension and last traded at 30 cents.

CLEO DIAGNOSTICS

Cleo says it has appointed New York's contract research organization Lindus Health to manage its 500-patient, US ovarian cancer blood test clinical trials.

Cleo said Lindus Health would help it conduct a 10-month, up-to 500-patient clinical study of its pre-surgical ovarian cancer blood test to support its US Food and Drug Administration 510(k) application.

The company said that the trial would be based in the US, but that it would directly manage an Australian arm, allowing it to mitigate recruitment scheduling problems and provide additional patient samples for kit verification following manufacture.

Cleo managing-director Dr Richard Allman said "with the appointment of Lindus Health, our US market access program is well underway to achieve our goal of obtaining regulatory approval for Cleo's initial pre-surgical market in the US for our ovarian cancer blood test".

Cleo was up 1.5 cents or 8.1 percent to 20 cents.

NEUROTECH INTERNATIONAL

Neurotech says Melbourne's Fenix Innovation Group will be its contract research organization for trials of its marijuana-based NTI164 for neurological disorders.

Neurotech said it had approval for a phase I/II trial of NTI164 for spastic cerebral palsy, was conducting a phase II/III trial in autism spectrum disorder and a phase I/II trial in Rett syndrome as well as having completed a phase I/II trial in neuro-psychiatric disorders (BD: Dec 19, 2023; Jan 29, Feb 13, Feb 21, Mar 13, 2024).

The company said it would issue 10 million shares to Fenix, which would be voluntarily escrowed for a year, and would also issue it 50 million performance rights, vesting on completion of certain regulatory and commercialization milestones.

Neurotech said the milestones included orphan drug designation, partnerships and Australian Therapeutic Goods Administration approval of NTI164 in the next three years, which were "expected to result in significant value accretion ... if successful".

The company said Fenix would work "exclusively with [it] in the medical cannabis field".

Neurotech director Dr Thomas Duthy said Fenix had "been integral in the development of NTI164 since 2019, efficiently overseeing the manufacturing and preparation of drug product, regulatory submissions, clinical trial protocol development, management of clinical trials and key opinion leader development".

"The alignment of Neurotech's development objectives with Fenix is expected to result in the execution of our overall clinical and commercial development pathways in a much more time and cost-effective [way] ... given the alignment of equity-based incentives for Fenix to deliver meaningful outcomes for Neurotech," Dr Duthy said.

Neurotech was unchanged at 10.5 cents.

[EXOPHARM](#)

Exopharm says its extraordinary general meeting approved all 18 resolutions on its merger, name change and stock consolidation with up-to 10.32 percent dissent. Last month, Exopharm said it would raise up-to \$6.5 million, buy the Kelowna, British Columbia-based Tryp Therapeutics for its intra-venous psilocybin for scrip, become Tryptamine Therapeutics and conduct a 2.5-to-one consolidation (BD: Mar 8, 13, 2024). Today, Exopharm said the greatest dissent was against the consolidation of capital with 59,651,446 votes (89.68%) in favor and 6,862,653 votes (10.32%) against. According to its most recent notification, the company had 439,432,066 shares on issue, meaning that the votes against the consolidation amounted to about 1.6 percent of the company, not sufficient to requisition an extraordinary general meeting. Exopharm was in a suspension and last traded at 1.1 cents.

[GENETIC TECHNOLOGIES](#)

Genetic Technologies says it will conduct a US study of its Genetype breast cancer risk assessment test at breast imaging centres in New York, Miami and Houston. Genetic Technologies said the study would test the integration of its Genetype multi-risk test into breast imaging centres, helping to streamline a “somewhat fragmented” process. The company said the study was based on “feedback from prominent employer and payor groups in the US, that recognize women’s healthcare, particularly around breast cancer, contains the most promising health and economic benefits”. Genetic Technologies fell 1.5 cents or 8.6 percent to 16 cents.

[ANTERIS TECHNOLOGIES](#)

Perceptive Life Sciences Master Fund Ltd says it has increased and been diluted in Anteris from 1,840,000 shares (14.00%) to 2,140,000 shares (11.83%). The New York-based Perceptive Life Sciences said that on September 2, 2023 it bought 300,000 shares for \$4,500,000 or \$15 a share and was diluted by the issue of shares on November 2 and 16, 2023 and March 26, 2024. Last year, Anteris said it had raised \$40 million through a placement at \$20.00 a share, with the capital raising to settle in two tranches of \$33.8 million on November 1 and \$6.2 million on November 14, 2023, respectively (BD: Oct 26, 2023) Anteris was up 25 cents or 1.1 percent to \$23.50.

[CAMBIUM BIO \(FORMERLY REGENEUS\)](#)

Cambium says it has appointed Dr Yu-Hung Sebastian Tseng as a director of the company, effective immediately. Last week, the then Regeneus said it had completed its merger with Atlanta, Georgia’s Cambium Medical Technologies LLC (BD: Apr 5, 2024). Today, the company said Dr Tseng was the founder of Taiwan’s Zheng Yan Biomedical Technology Co and held a Doctor of Dental Surgery from New York University. Cambium fell 0.1 cents or 7.1 percent to 1.3 cents with 1.9 million shares traded.