



Biotech Daily

Tuesday April 23, 2024

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH UP: MESOBLAST UP 13%; CURVEBEAM DOWN 13.5%**
- * **VICTORIA COMPLETES \$318m EYE AND EAR HOSPITAL UPGRADE**
- * **MEDADVISOR 9-MONTH RECEIPTS UP 9% TO \$95m**
- * **LUMOS 9-MONTH RECEIPTS UP 125% TO \$9.1m**
- * **MICROBA 9-MONTH RECEIPTS UP 65% TO \$7.7m**
- * **GENETIC TECHNOLOGIES ADSs RAISE \$3.1m**
- * **EMYRIA 'FIRM BIDS' FOR \$2.3m PLACEMENT**
- * **OSTEOPORE TREATS 1st SINGAPORE AXOPORE TRIAL PATIENT**
- * **NEUREN: CANADA 'PRIORITY REVIEW' FOR TROFINETIDE**
- * **SDI WINS EU DEVICE MANUFACTURING CERTIFICATION**
- * **RHYTHM RETAINS ISO CERTIFICATION**
- * **VITURA TAKES CODE4 TO COURT ON CANVIEW AGREEMENT**
- * **IMEX AGM 44% OPPOSE OPTIONS; REM REPORT 27% FIRST STRIKE**
- * **PAINCHEK RECEIVES \$1.2m FEDERAL R&D TAX INCENTIVE**
- * **OSTEOPORE PLEADS 'SCHULTZ' TO ASX 473% AWARE QUERY**
- * **ADHERIUM REQUESTS 'CAPITAL RAISING' TRADING HALT**
- * **REGAL FUNDS REDUCES TO 7.3% OF CARDIEX**
- * **PHARMAUST COO JOHN CLARK REPLACES CEO DR MICHAEL THURN**
- * **AUSBIOTECH APPOINTS REBEKAH CASSIDY CEO**
- * **BIO-MELBOURNE FINAL MEDTECH SEMINAR, 3 WEEKS TO GO**
- * **NSW STEM CELL NETWORK: 'TRANSLATING CELL THERAPY' WORKSHOP**

MARKET REPORT

The Australian stock market was up 0.45 percent on Tuesday April 23, 2024, with the ASX200 up 34.3 points to 7,683.5 points. Eighteen of the Biotech Daily Top 40 stocks were up, 12 fell, nine traded unchanged and one was untraded.

Mesoblast was the best, up 10.5 cents or 13.2 percent to 90 cents, with 16.3 million shares traded. Immutep improved 8.45 percent; Clinuvel and SDI climbed more than four percent; Atomo, Dimerix, Nova Eye, Opthea, Polynovo and Pro Medicus were up three percent or more; Resonance rose 2.5 percent; CSL, Micro-X and Telix were up one percent or more, with 4D Medical, Emvision, Genetic Signatures, Medical Developments, Neuren and Resmed up by less than one percent.

Curvebeam led the falls, down 2.5 cents or 13.5 percent to 16 cents, with 31,860 shares traded. Amplia lost 7.7 percent; Cynata fell 4.8 percent; Actinogen, Avita, Clarity, Orthocell, Prescient and Starpharma were down more than three percent; Percheron and Proteomics shed more than two percent; Next Science was down 1.2 percent; with Cochlear down by 0.05 percent.

VICTORIA GOVERNMENT

The Victoria Government says it has completed the Royal Victorian Eye and Ear Hospital facility upgrade, having invested \$144.7 million.

A media release from Victoria's Minister for Health Mary-Anne Thomas said the upgraded facilities had a \$100 million investment from the Federal Government and \$72.9 million from the Hospital.

The Victoria Government said the hospital was established in 1863 and was "at the forefront of research and teaching and was instrumental in developing the world-leading bionic ear, which later became the ground-breaking Cochlear implant".

Ms Thomas said: "The Royal Victorian Eye and Ear Hospital has a long history of delivering world-renowned care, treatment and research, [and] this redevelopment will help them continue this ground-breaking work".

"More Victorians will now be able to get the specialist eye and ear, nose and throat public health care they need with the hospital upgrade expanding its capacity to treat an additional 7,000 patients each year," Ms Thomas said.

MEDADVISOR

Medadvisor says receipts from customers for the nine months to March 31, 2024 were up 9.1 percent to \$95,339, compared to the previous corresponding period.

Medadvisor said receipts from its pharmacy and patient management software rose due to the "continuation of vaccine-related programs and growth across brands".

Medadvisor managing-director Richard Ratliff said the company had "surpassed the full 2022-'23 operating revenue with [three months] still to go, a strong testament to our team's relentless drive and focus on expanding revenue opportunities across the group".

Mr Ratliff said the Australia influenza season had contributed to revenue stream, with an initial telehealth product expected to further increase revenue.

The company said it had a three-month cash burn of \$2,081,000, with cash and equivalents of \$19,516,000 at March 31, 2024 compared to \$20,091,000 the prior year.

Medadvisor was up two cents or 7.4 percent to 29 cents with 1.7 million shares traded.

LUMOS DIAGNOSTICS

Lumos says customers receipts for the nine months to March 31, 2024 were up 125.4 percent to \$US9,122,000 (\$A14,124,000), compared to the prior corresponding period. Lumos said receipts from contracts to develop diagnostic tests for the three months to March 31, 2024 were \$US6.7 million, including a \$US5 million first payment from its intellectual property agreement with the Marlborough, Massachusetts-based Hologic Inc. Earlier this year, Lumos said Hologic Inc would pay it \$US10 million to improve their women's health products and adapt them for use with its platform (BD: Jan 21, 2024). Today, the company said it had a positive cash flow of \$2,268,000 for the three months, with cash and cash equivalents of \$3,366,000 at March 31, 2024 compared to \$4,334,000 at March 31, 2023.

Lumos was up 0.2 cents or 3.6 percent to 5.8 cents with 16.6 million shares traded.

MICROBA LIFE SCEINCES

Microba says receipts from customers for the nine months to March 31, 2024 were up 64.8 percent to \$7,661,000, compared to the previous corresponding period.

Microba said receipts came from sales of its gastrointestinal pathogen and disorder microbiome tests as well as \$2.3 million in sales from the recently acquired Invivo Clinical's microbiome tests (BD: Oct 19, Dec 6, 2023).

The company said it had a cash burn of \$3,425,000 for the three months, with cash and cash equivalents of \$23,603,000 at March 31, 2024 compared to \$35,397,000 at March 31, 2023.

Microba was unchanged at 17 cents.

GENETIC TECHNOLOGIES

Genetic Technologies says it has raised \$US2 million (\$A3.09 million) through the sale of 1,000,000 ADSs at \$US2.00 each and issued 1,000,000 unregistered warrants.

Last week, Genetic Technologies said it had a "definitive agreement" to raise \$US2 million through the sale of 1,000,000 American depository shares (ADS) at \$US2.00 each and would issue 1,000,000 warrants in a private placement, exercisable at \$US2.00 per ADS within five years (BD: Apr 19, 2024).

Genetic Technologies was up half a cent or 4.2 percent to 12.5 cents.

EMYRIA

Emyria says it has "firm bids" to raise \$2.3 million in a placement at five cents a share, or a 12.28 percent discount to the last traded price at April 19, 2024.

Emyria said that placement investors would receive one attaching option for every two shares acquired, exercisable at 10 cents each within three years from the issue date.

The company said chair Greg Hutchinson intended to take-up \$300,000 in the raise, with managing-director Michael Winlo contributing \$20,000, subject to shareholder approval. Emyria said the funds would be used to expand the Empax Centre as well as additional sites for clinical 3-4 methylene-dioxy-meth-amphetamine (MDMA)-assisted therapy for post-traumatic stress disorder (PTSD) and its drug development initiatives.

The company said Sixty Two Capital was lead manager to the placement, and would receive 2,000,000 options in lieu of manager fees, exercisable at the same rate as the placement options.

Emyria fell 0.3 cents or 5.3 percent to 5.4 cents.

OSTEOPORE

Osteopore says the first Singapore patient has been treated in an up-to 12-patient study of its Axopore implant with heparan sulphate 3 for high tibial osteotomy.

Osteopore said the study of its 3-dimensional-printed long-bone implant Axopore would test the device's efficacy to enhance "osteo-synthesis" in high tibial osteotomy patients, with the first patient treated at Singapore's National University Hospital.

The company said heparan sulphate 3 was a glycosaminoglycan sugar it had been developing with the Institute of Molecular and Cell Biology and Singapore's Agency for Science, Technology, and Research since 2009.

Osteopore said heparan sulphate 3 had "the potential to expedite bone regeneration, resulting in quicker recovery times, lower complication rates, and improved patient outcomes".

The company said following surgery patients would receive post-operative rehabilitation for up-to two years, with bone union assessed at six and nine months.

Osteopore was up 23 cents or 139.4 percent to 39.5 cents with 2.4 million shares traded.

NEUREN PHARMACEUTICALS

Neuren says Health Canada has granted its new drug submission to market trofinetide for Rett syndrome "priority review".

Neuren said the new drug submission was supported by its phase III study of trofinetide, marketed in the US by Acadia as Daybue, in 187 female Rett syndrome patients.

The company said Acadia estimated there were between 600 to 900 Rett syndrome patients in Canada.

Neuren said trofinetide had been approved for the treatment of Rett syndrome in adult and paediatric patients two years of age and older in the US but was not currently authorized for sale in Canada.

The company said Acadia had exclusive rights to develop and commercialize trofinetide and that under the terms of its agreement with Acadia, the development and commercialization of trofinetide was fully funded by Acadia in Canada.

Neuren said if marketing authorization was granted by Health Canada, any potential sales of trofinetide in Canada would be combined with sales in the US for the purpose of determining its entitlement to milestone payments and royalties.

Neuren was up two cents or 0.1 percent to \$19.30 with 193,037 shares traded.

SDI (FORMERLY SOUTHERN DENTAL INDUSTRIES)

SDI says it has European Union Medical Device Regulation manufacturing approval, allowing it to continue selling its orthodontics products in Europe.

SDI said the manufacturing approval included its recently commercialized Stela product used as a replacement to amalgam and for other aesthetic indications.

SDI managing-director Samantha Cheetham said the approval was "a significant enhancement over the previous Medical Device Directive, emphasizing improved safety measures, risk management, post-market surveillance, and data collection".

"The ... certification marks a pivotal step in SDI's ongoing expansion within the European market, supporting growth through both existing and new products," Ms Cheetham said.

"Europe is SDI's largest market, and the launch is planned for July," Ms Cheetham said.

"Stela will become SDI's largest composite product and the opportunities are significant," Ms Cheetham said.

SDI was up 3.5 cents or 4.1 percent to 89.5 cents.

RHYTHM BIOSCIENCES

Rhythm says it has received International Organization of Standardization certification for its quality management systems for in-vitro diagnostics and medical devices.

Rhythm said the ISO standard ensured that “the consistent design, development, manufacture and sale of medical devices” and they were safe for their intended purposes. The company said the certification was conducted by the British Standards Institution and was the sixth consecutive year that it had achieved and maintained the certification. Rhythm said the certification was “a critical component of the company’s commercial and market entry strategies, as it supports the regulatory approval processes, confidence in the market and from partners for Rhythm’s operational credibility and validates the systems the company has established and maintained over an extended period to deliver its transformative aid to cancer diagnosis technology”.

Rhythm was up 0.3 cents or 3.4 percent to 9.1 cents.

VITURA HEALTH

Vitura says it has taken legal action against Brisbane’s Code4 Cannabis following confirmation that Code4 intended to terminate its services agreement on April 29, 2024. Last year, Vitura said it would not extend its Code4 Cannabis Pty Ltd’s software licence, used for its Canview platform, beyond August 10, 2024, due to “issues with their ... conduct” (BD: Jan 21, 2024).

Today, the company said that it “did not agree that Code4 Cannabis is entitled to terminate the services agreement and has advised Code4 Cannabis accordingly”.

Vitura said it had issued proceedings to restrain Code4 from withholding services, which would be heard in the Supreme Court of Queensland in Brisbane on April 26, 2024.

The company said if Code4 was approved to cease services under the contract from April 29, 2024, there would likely be a material disruption to its operations “which may not be fully addressed by the implementation of its business continuity plans”.

Vitura fell five cents or 31.25 percent to 11 cents with 3.7 million shares traded.

IMEX HEALTH SYSTEMS

Imex says shareholders voted up-to 44.1 percent against management options and with 2,107,025 votes (27.03%) voting for a remuneration report first strike.

Under the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 any company sustaining a vote of 25 percent or more against the remuneration report in two successive annual meetings is required to vote on a board spill and if passed the directors must stand for re-election within 90 days.

Imex said the issue of options to chief executive officer Dr German Arango and directors Damian Banks, Douglas Flynn, Dr Douglas Lingard and Carlos Palacio were all passed by a narrow margin, but with up-to 3,434,631 votes (44.07%) in opposition.

The company said the approval of the 10 percent placement capacity and ratification of the prior issue of shares faced up-to 12.1 percent dissent, with the remaining resolutions all passing easily.

According to its most recent notice, Imex had 45,453,734 shares on issue, meaning that the 3,434,631 votes against the remuneration report amounted to about 7.55 percent of the company, sufficient to requisition extraordinary general meetings.

Imex was untraded at 54 cents.

PAINCHEK

Painchek says it has received \$1,210,000 from the Australian Taxation Office under the Federal Government's Research and Development Tax Incentive program.

Painchek said the incentive related to research and development expenditure for the year to June 30, 2023.

Painchek fell 0.1 cents or 3.3 percent to 2.9 cents with 2.5 million shares traded.

OSTEOPORE

Osteopore has told the ASX that it is not aware of any information it has not announced which, if known, could explain the recent trading in its securities.

The ASX said the company's share price increased 472.9 percent from a low of 9.6 cents yesterday to a high of 55 cents today and noted a "significant increase" in the volume of shares traded

ADHERIUM

Adherium says it has requested a trading halt "pending the release of an announcement regarding a capital raising".

Trading will resume on April 26, 2024, or on an earlier announcement.

Adherium last traded at 2.9 cents.

CARDIEX

Regal Funds Management Pty Ltd says it has reduced its substantial shareholding in Cardiex from 25,047,077 shares (8.51%) to 21,417,413 shares (7.28%).

The Sydney-based Regal Funds said that it sold shares between February 26 and April 18, 2024, with the single largest sale of 675,868 shares for \$47,987, or 7.1 cents a share. Cardiex fell 0.2 cents or 2.7 percent to 7.1 cents.

PHARMAUST

Pharmaust says chief operating officer John Clark has been appointed interim chief executive officer following the resignation of Dr Michael Thurn.

Last year, Pharmaust said it had appointed Dr Thurn as chief executive officer; and later, said it appointed Mr Clark as clinical operations manager (BD: Aug 28, Dec 6, 2023).

Today, the company said Dr Thurn had resigned "for personal reasons and has given the company four months' notice as required under his contract".

Pharmaust said Dr Thurn had played "an important role in many activities, including the successful completion of the phase I [motor neuron disease] study of monepantel ..., preparations for a phase II/III clinical study ... and two successful capital raisings".

The company said Mr Clark had been appointed interim chief executive officer assisted by Dr Thurn and the board as part of the transition in the next four months.

Pharmaust fell 5.5 cents or 19.0 percent to 23.5 cents with 10.5 million shares traded.

[AUSBIOTECH](#)

Ausbiotech says it has appointed Rebekah Cassidy as its chief executive officer, effective from May 20, 2024.

Ausbiotech said Ms Cassidy was previously Sanofi's deputy head of corporate affairs and sustainability in Australia and New Zealand and had an "understanding of Australia's health ecosystem and the value the life sciences sector brings to Australia".

According to her LinkedIn profile, Ms Cassidy held a Bachelor of Arts from the Queensland University of Technology.

[BIO-MELBOURNE NETWORK](#)

The Bio-Melbourne Network says its sixth and final medical technologies seminar on innovations in manufacturing will be held on May 8, 2024 in Melbourne.

The Bio-Melbourne Network said the seminar would discuss "sovereign manufacturing, innovation trends now, in the next five-to-10 years, and the long-term consequences for [the medical technologies] sector".

The Network said speakers included Micro-X director Dr Alexander Gosling, Ego Pharmaceuticals' Jane Oppenheim, Neo-Bionica chief executive officer Ludovic Labat, Swinburne University's Bridgette Engeler and Australian Medtech Manufacturing Centre director Shelley Jackson.

The Bio-Melbourne Network said the event would be held at the Science Gallery Melbourne Theatre, 114 Grattan Street, Carlton on May 8, 2024 from 4pm to 6.35pm (AEST), with details and registration at: <https://bit.ly/3JvQUaA>.

[NEW SOUTH WALES STEM CELL NETWORK](#)

The New South Wales Stem Cell Network says with the Centre for Commercialization of Regenerative Medicine Australia it will host its 33rd training workshop on May 21, 2024.

The New South Wales Stem Cell Network said the workshop for industry professionals from academia and industry would include discussions on "the necessary steps and key challenges facing the clinical development of cell therapies".

The Network said the workshop, titled 'Translating Cell Therapy Discovery into the Clinic', would be held at The Cullen Room, Level 4, Holme Building, Science Road, University of Sydney, Sydney from 9.30am to 5pm (AEST), with tickets costing \$100 for general admission and \$50 for students.

Further information is available at: https://www.stemcellnetwork.org.au/33rd_workshop and to book go to: <https://www.trybooking.com/CQLHG>.