



Biotech Daily

Monday August 5, 2024

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH DOWN: ACTINOGEN UP 8.5%; CURVEBEAM DOWN 23%**
- * **CURVEBEAM PLACEMENT, INSTO RIGHTS RAISE \$9.9m; \$3.7m RETAIL TO GO**
- * **RECCE 'OVERSUBSCRIBED' SHARE PLAN RAISES \$4m; TOTAL \$12.4m**
- * **RADIOPHARM RECEIVES \$3m LANTHEUS ASSET PURCHASE PAYMENT**
- * **AUDEARA EARNS \$180k FROM CLINICO CHINA, TAIWAN EARBUDS**
- * **LTR DOSES 1st TGA SAS SPONTAN PATIENT**
- * **CORRECTION: PYC UNMARKETABLE FACILITY**
- * **PYC: 'VP-001 FURTHER BENEFIT FOR 2 RP11 PATIENTS AT 4-MONTHS'**
- * **VICTORIA: AIKENHEAD STRUCTURAL BUILD FINISHED**
- * **EPSILON LAUNCHES PHARMACY SUBSIDIARY**
- * **LUMOS RECEIVES \$141k FEDERAL R&D TAX INCENTIVE**
- * **IMUGENE TO RELEASE 31.5m VOLUNTARY ESCROW SHARES**
- * **ALLAN GRAY REDUCES TO 6.8% OF STARPHARMA**
- * **QBIOTICS APPOINTS STEPHEN DOYLE CEO**
- * **AUSBIOTECH PROMOTES COO ROSANNE HYLAND TO DEPUTY CEO**

MARKET REPORT

The Australian stock market lost 3.7 percent on Monday August 5, 2024, with the ASX200 down 293.6 points to 7,649.6 points. Just two of the Biotech Daily Top 40 companies were up, 35 were down and three traded unchanged.

Actinogen was the better of the BDI-40 two, up 0.6 cents or 8.45 percent to 7.7 cents, with 10.1 million shares traded. Resmed rose 2.9 percent. Starpharma was up by 1.1 percent.

Curvebeam led the falls, down 5.5 cents or 23.4 percent to 18 cents, with 726,405 shares traded. Cynata lost 20 percent; Immutep fell 13.2 percent; Clarity and Opthea were down more than 12 percent; Alcidion and Dimerix shed more than 10 percent; Medadvisor and Polynovo were down more than nine percent; Atomo, Mesoblast, Neuren and Paradigm fell eight percent or more; 4D, Avita, Pro Medicus and Telix shed more than seven percent; Aroa, Clinuvel, Proteomics and Syntara lost more than six percent; Amplia and Nanosonics were down more than five percent; Emvision, Nova Eye and Percheron fell more than four percent; Cochlear, Cyclopharm, Genetic Signatures and Resonance were down more than three percent; Medical Developments, Micro-X, Orthocell, Prescient and SDI shed more than two percent; with CSL and Imugene down more than one percent.

[CURVEBEAM AI](#)

Curvebeam says it has 'firm commitments' to raise \$9.9 million at 18.0 cents a share in its institutional placement and one-for-six rights offer, with a \$3.7 million retail offer to go.

Last week, Curvebeam said it hoped to raise up-to \$13.6 million at 18.0 cents a share, or a 25.9 percent discount to the 10-day volume weighted average price, in a \$4.0 million placement and \$9.6 million, non-underwritten rights offer (BD: Aug 2, 2024).

Today, the company said it had commitments to raise \$4.0 million in the placement and \$5.9 million in the institutional entitlement offer, which was "well-supported by existing shareholders as well as attracting new institutional shareholders".

Curvebeam said the shares issued under the institutional entitlement offer and first tranche of the placement were expected to settle on August 13, 2024, with the second tranche of placement shares subject to shareholder approval at a general meeting expected in September 2024.

The company said the retail component of the rights offer had a record date of August 6, would open on August 8 and close on August 22, 2022.

Curvebeam said Canaccord Genuity and E&P Corporate Advisory were joint lead managers to the capital raising.

Curvebeam fell 5.5 cents or 23.4 percent to 18 cents.

[RECCE PHARMACEUTICALS](#)

Recce says it has raised \$4.4 million at 45 cents a share in its share purchase plan, exceeding the target \$2.0 million, for a total of \$12.4 million raised with its placement.

Last month, Recce said it had "firm commitments" to raise \$8 million at 45 cents a share, or a 31.4 percent discount to the 30-day volume weighted average price, in a placement and hoped to raise \$2 million in a share purchase plan (BD: Jul 2, 2024).

Today, the company said its board had "exercised its discretion and determined to accept all valid applications in full to raise a total of \$4.4 million under the [share purchase plan]".

Recce said it would use the funds for its clinical trials of intravenous R327, topical applications of R327G, including phase III clinical activities in Indonesia, investigation new drug application-enabling activities, working capital and offer costs.

Recce fell half a cent or 1.1 percent to 46 cents.

[RADIOPHARM THERANOSTICS](#)

Radiopharm says the North Billerica, Massachusetts-based Lantheus Holdings has paid it \$3.0 million for its pre-clinical assets transfer and development agreement.

In June, Radiopharm said that it had raised \$7.5 million at 5.0 cents a share in a placement to Lantheus Holdings and earned a further \$3 million for selling its TROP2 targeting nanobody and LRRC15 targeting monoclonal antibody pre-clinical assets to Lantheus (BD: Jun 20, 2024).

Today, Radiopharm chief executive officer Dr Riccardo Canevari he was "delighted with the confidence demonstrated by Lantheus in settling the transfer and development agreement and making this payment ahead of the shareholder meeting later this month".

"We are well advanced in our strategic planning with Lantheus and the collaboration between our two companies augers well for the future," Dr Canevari said.

Radiopharm fell 0.2 cents or 5.7 percent to 3.3 cents with 4.3 million shares traded.

[AUDEARA](#)

Audeara says the Taiwan-based hearing aid retailer Clinico Inc has paid \$180,000 cash to develop and distribute its hearing earbuds in China and Taiwan.

Audeara said it would develop earbuds to help with “healthy hearing” for Clinico’s audiology and health distribution network.

The company said it expected the product to be launched later this year and that Clinico would manage all marketing costs.

Audeara said the cash payment from Clinico was “a clear indication of their intent to engage in a substantial purchase order... [and] while a formal purchase order is anticipated, it has not yet been finalized ... nevertheless, this deposit represents a significant financial and strategic milestone”.

Audeara said the funds would be used for a deposit to buy components, with production expected to begin “in the coming months”.

In 2022, the company said it had raised \$2.8 million at 10 cents a share in a placement to Clinico Inc chief executive officer David Lin (BD: Nov 22, 2022).

Audeara chief executive officer Dr James Fielding said the company was “very pleased to have secured this deposit from Clinico, which highlights the strength of our relationship and further emphasizes the potential for our ... technology business division”.

“This deposit represents a material commitment that strengthens our financial position and supports our production activities,” Dr Fielding said. “We are optimistic about the formal purchase order and are working diligently to finalize the details.”

“This transaction marks an important step in Audeara’s growth strategy and our dedication to expanding globally with innovative hearing solutions,” Dr Fielding said.

Audeara fell 0.6 cents or 19.35 percent to 2.5 cents.

[LTR PHARMA](#)

LTR says the first erectile dysfunction patients have been dosed with its Spontan nasal spray under the Australian Therapeutic Goods Administration’s special access scheme.

In March, LTR said it had dosed all 18 patients in a pharmacokinetic study of its Spontan vardenafil nasal spray for erectile dysfunction, which was a “critical milestone in the company’s strategic, expedited path to commercialization” (BD: Mar 25, 2024).

At that time, the company said the study data would be used to support pre-submission meetings with the US Food and Drug Administration and for TGA early access.

In June, LTR said the trial of Spontan nasal spray for erectile dysfunction met its primary and secondary endpoints, including bioavailability compared to vardenafil, marketed as Levitra, (BD: Jun 7, 2024).

Today, the company said the special access scheme enabled practitioners to access unapproved therapeutics goods for individual patients and the approach allowed it to “gather real-world data and raise awareness within the medical community”.

LTR said patients were prescribed by the Perth-based Restorative Sexual Health Clinic which provided “evidence-based care to help individuals achieve optimal sexual function and improve intimate relationships”.

LTR chair Lee Rodne said that “the use of Spontan under the early access program marks a watershed moment for LTR Pharma”.

“It demonstrates both the urgent need for fast-acting [erectile dysfunction] medication and Spontan’s potential to address a high unmet need for a fast and on-demand [erectile dysfunction] treatment and allows for hands-on, real-world experience with Spontan,” Mr Rodne said.

LTR fell five cents or 6.85 percent to 68 cents with 1.2 million shares traded.

CORRECTION: PYC THERAPEUTICS

Friday's headline and article described the PYC unmarketable facility as a "buy-back". In fact, a buy-back is when stock is then cancelled and removed from the market, reducing the number of issued shares, reducing the registry and postage costs.

PYC said that the shares were sold on market by Euroz Hartleys and the payment was dispatched to shareholders on August 1, 2024, meaning the shares remain available but the company's register has been reduced.

The Friday sub-editor has been seconded to a financial reporting organization for further re-education and, so far, has not been hurt.

PYC was unchanged at 9.7 cents with 8.8 million shares traded.

PYC THERAPEUTICS

PYC says two patients in the third cohort of its single ascending dose study of VP-001 for retinitis pigmentosa type-11 have shown further improvements at four months post-dosing. In May, PYC said one patient in its single-ascending dose study of VP-001 for retinitis pigmentosa type 11 (RP11) had shown "potential signs of early improvement in ... retinal sensitivity" (BD: May 6, 2024).

In July, PYC said its study of VP-001 for retinitis pigmentosa type-11 showed the drug was safe and well-tolerated at the highest intra-vitreous dose of 75µg (BD: Jul 1, 2024).

Today, the company said the patient with previous visual function improvement had "further improved at four-months of follow-up" and that a second patient had "demonstrated an improvement in visual function at the same time point".

PYC said both patients had reached the threshold that was considered "'clinically significant' on this endpoint by the US Food and Drug Administration".

PYC said showed a "reduction in the number of points within the microperimetry grid that was not able to detect light stimuli" and an improvement in "the mean sensitivity to light detection of the points within the microperimetry grid that are immediately adjacent to a scotoma".

VICTORIA GOVERNMENT

The Victoria Government says structural construction for the Aikenhead Centre for Medical Discovery at St Vincent's Hospital in Fitzroy has been completed.

In 2022, the Victoria Government said construction was approved at the \$206 million Aikenhead Centre for Medical Discovery at Melbourne's St Vincent's Hospital, and that it would contribute \$60 million to the project (BD: Apr 11, 2022).

A media release today from the Minister for Medical Research Ben Carroll said the centre would "unite clinicians, scientists, and engineers from hospitals, research institutes, and universities to collaborate on cutting-edge research and development".

The Government said the Centre would tackle "health challenges and chronic illnesses like epilepsy, cancer, and osteoarthritis through innovative treatments and technologies including artificial intelligence, implantable digital devices, and regenerative medicine".

The Victoria Government said the centre would include three-dimensional "printing and clinical simulation labs, insulated rooms for developing sensitive hearing and vision technologies, engineering workshops for medical device prototypes and robotics and an education centre for training the next generation of healthcare workers".

The Government said the centre was expected to be opened in 2025 and would create more than 300 jobs.

[EPSILON HEALTHCARE](#)

Epsilon says it has established Epsilon Pharmacy “a significant milestone ... [in its] strategic growth and diversification efforts”.

Epsilon said that Pharmacy brand would provide business to consumer dispensing and information services and provide “pharmaceutical dispensing services and the provision of medication information as it seeks to promote the quality use of medicines”.

Epsilon managing-director Peter Giannopoulos told Biotech Daily that the Epsilon Pharmacy brand was a “wholly-owned subsidiary entity of Epsilon Healthcare”.

“Epsilon Pharmacy will commence its operations and make available pharmacy services including, but not limited to, the dispensing and supply of pharmaceutical medicines, but not limited to medicinal cannabis products,” Mr Giannopoulos said.

“It will also be a valuable source of medication information,” Mr Giannopoulos said.

“The initial offering will not be dissimilar to other pharmacy brand offerings,” Mr Giannopoulos said.

“A key objective of Epsilon Pharmacy is to provide access to trained pharmacists who can support in the delivery of medication supply and medication information to support the quality use of medicines, support appropriate medication adherence and to play a role in the minimization of medication misadventure,” Mr Giannopoulos said.

Epsilon was in a suspension and last traded at 2.4 cents.

[LUMOS DIAGNOSTICS](#)

Lumos says it has received \$140,777 from the Australian Taxation Office under the Federal Government’s Research and Development Tax Incentive program.

Lumos said the incentive related to expenditure on its benchtop, disposable reader technology for biomarker testing for the year to June 30, 2023.

Lumos fell 0.7 cents or 14.3 percent to 4.2 cents with 4.15 million shares traded.

[IMUGENE](#)

Imugene says it will release 31,496,415 shares issued to related and unrelated parties of Vaxinia from voluntary escrow on August 7, 2024.

In 2019, Vaxinia said that through a related company, Vaxinia, it would acquire the City of Hope-developed CF33 technology, paying Vaxinia \$462,500 in cash and \$1,619,000 in shares (BD: Jul 15, 2019).

According to its most recent notice, Imugene had 7,349,247,527 shares on issue.

Imugene fell 0.1 cents or 1.9 percent to 5.1 cents with 28.15 million shares traded.

[STARPHARMA HOLDINGS](#)

Allan Gray Australia Pty Ltd says it has reduced its substantial shareholding in Starpharma from 32,599,963 shares (7.91%) to 27,938,497 shares (6.78%).

The Sydney-based Allan Gray said that between June 29 and July 31, 2024 it sold 4,661,466 shares for \$454,389, or 9.75 cents a share.

Starpharma was up 0.1 cent or 1.1 percent to 9.4 cents.

[QBIOTICS GROUP](#)

Qbiotics says it has appointed Stephen Doyle as its chief executive officer, effective from September 2, 2024.

Qbiotics said that executive director Dr Victoria Gordon stood down from managing-director last year and continues as an executive director (BD: Nov 17, 2023).

Qbiotics said Mr Doyle had more than 24 years of experience in the medical and pharmaceutical industries having worked for Janssen Cilag and Novartis and had been Sanofi's head of oncology, haematology and transplantation, head of specialty care at Boehringer Ingelheim and chief business officer of Aslan Pharmaceuticals.

The company said that during his time at Sanofi Mr Doyle had "launched new indications for Sanofi's drug assets across China".

Qbiotics said Mr Doyle held a Bachelor of Science from the Aberdeen, Scotland-based Robert Gordon University and a Master of Science from England's University of Derby. Qbiotics is a public unlisted company.

[AUSBIOTECH](#)

Ausbiotech says it has promoted five-year chief operating officer Rosanne Hyland to deputy chief executive officer.

Last year, Ausbiotech said it had appointed Ms Hyland as acting chief executive officer until a replacement was found; and later, said it had appointed Rebekah Cassidy as permanent chief executive officer (BD: Dec 15, 2023, Apr 23, 2024).

Today, the industry organization said Ms Hyland would "continue to oversee day-to-day operations while also working closely with the chief executive officer, Ms Cassidy, to embed member value in all parts of the organization's operations".