



Biotech Daily

Thursday October 10, 2024

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH UP: ORTHOCELL UP 21%; MEDADVISOR DOWN 5%**
- * **ACTINOGEN 'OVERSUBSCRIBED' SHARE PLAN RAISES \$3m; TOTAL \$11.1m**
- * **IMAGION 'COMMITMENTS' FOR \$3m PLACEMENT**
- * **FIREBRICK SHARE PLAN RAISES \$794k OF HOPED-FOR \$2m**
- * **CENTENARY WINS \$100k RAMACIOTTI GENE THERAPY GRANT**
- * **AUSTRALIA, SOUTH AFRICA REGULATORY PARTNERSHIP**
- * **MICROBA: \$3m RESEARCH SERVICES TRANSFER**
- * **OSTEOPORE, RXCELL STEM CELL-SCAFFOLD DEAL**
- * **ARCHER TO DEVELOP TUNNEL MAGNETO-RESISTANCE SENSORS**
- * **NOXOPHARM APPOINTS UNNAMED SOF-SKN MANUFACTURER**
- * **PHARMAUST AGM 99% APPROVE 'NEURIZON' NAME CHANGE, DISSENT**
- * **CONTROL BIONICS AGM 9% OPPOSE ADVISOR OPTIONS**
- * **LBT 'CLEVER CULTURE' NAME CHANGE; 48m, 10m RIGHTS AGM**
- * **GREGORY GEORGE, G TO THE FOURTH TAKE 17% OF MESOBLAST**
- * **RYDER TAKES 17% OF LUMOS**
- * **CAMBIUM: DR CHITAI CHANG DIRECTOR, PROF LOUIS TONG ADVISOR**
- * **ADALTA APPOINTS CLINICAL ADVISORS, TRANSLATION ADVISOR**

MARKET REPORT

The Australian stock market was up 0.43 percent on Thursday October 10, 2024, with the ASX200 up 35.6 points to 8,223.0 points. Twenty of the Biotech Daily Top 40 companies were up, 15 fell and five traded unchanged.

Orthocell was the best, up 11.5 cents or 20.9 percent to 66.5 cents, with 4.05 million shares traded. Amplia rose 17.9 percent; Percheron climbed 15.0 percent; Dimerix was up 11.0 percent; Prescient improved 8.7 percent; both Actinogen and Paradigm were up 7.7 percent; Atomo was up five percent; Syntara climbed 4.9 percent; Curvebeam, Impedimed and Resonance were up more than three percent; Genetic Signatures and Telix rose more than two percent; Compumedics, Immutep and Medical Developments were up more than one percent; with Opthea, Pro Medicus and SDI up by less than one percent.

Medadvisor led the falls, down two cents or 4.65 percent to 41 cents, with 280,334 shares traded; followed by Clarity, down 32 cents or 4.3 percent to \$7.12, with 3.9 million shares traded. Micro-X and Starpharma shed two percent or more; 4D Medical, Cochlear, Cynata, Nanosonics, Polynovo and Proteomics lost more than one percent; with Aroa, Avita, Clinuvel, CSL, Cyclopharm, Mesoblast and Neuren down by less than one percent.

ACTINOGEN MEDICAL

Actinogen says it has raised \$3.0 million in an “oversubscribed” share purchase plan at three cents a share, taking the total raised to \$11.1 million.

Last month, Actinogen said it had raised \$8.1 million in a placement at 3.0 cents a share and would offer a \$3 million share purchase plan (BD: Sep 18, 2024).

Today, the company said the share purchase plan closed 1.3 times oversubscribed, and that allocations under the offer “were primarily determined by considering the quantum of applicant’s shareholdings at the record date, ensuring all applicants received at least a minimum allocation of \$2,500 and allocating pro-rata thereafter”.

Actinogen said investors would receive three options for every four shares acquired, exercisable at five cents each by September 30, 2027, subject to shareholder approval.

Actinogen managing-director Dr Steven Gourlay said the company was “delighted to welcome a number of new institutional shareholders to our register via the recent \$8.1 million placement and appreciate the ongoing strong support from our existing shareholders, with subscriptions in the [share purchase plan] received in excess of the \$3.0 million maximum”.

Dr Gourlay said the \$11.1 million raised, when combined with other available funding sources, provides [a] cash runway for the company to late 2026.”

Actinogen was up 0.2 cents or 7.7 percent to 2.8 cents with 21.2 million shares traded.

IMAGION BIOSYSTEMS

Imagion says it has “firm commitments” to raise \$3 million at two cents a share in a placement, with one attaching option for every two shares purchased.

Biotech Daily calculates the two cents a share offer price to be a 45.9 percent discount to its last closing price of 3.7 cents on Tuesday October 8, 2024.

Imagion said the attaching options were subject to shareholder approval and would be exercisable at four cents each within three years from their issue date.

The company said it had “strong support for the placement from a broad range of high-quality sophisticated investors”, with chair Robert Proulx and director Brett Mitchell subscribing for a total of \$125,000 or 6,250,000 shares, subject to approval.

Imagion said the funds would be used for clinical programs of its Magsense cancer diagnostic as well as general working capital.

The company said CPS Capital Group Pty Ltd was the lead manager to the placement. Imagion fell half a cent or 13.5 percent to 3.2 cents.

FIREBRICK PHARMA

Firebrick says it has raised \$635,600 of a hoped-for \$2 million at 5.5 cents a share in a share plan, with commitments to place \$158,700 of the shortfall.

Last month, Firebrick said it hoped to raise \$2,000,000 at 5.5 cents a share, a 16.2 percent discount to the five-day volume weighted average price, (BD: Sep 12, 2024).

Today, the company said proceeds would be used to expand Nasodine nasal spray marketing in Singapore and the US, as well as working capital.

Firebrick said it had received commitments or application from shareholders for an additional \$158,700, with the settlement of the shortfall placement expected by October 15, 2024 taking the total raised to \$794,300.

Firebrick executive chair Dr Peter Molloy said the funds were “on the back of the \$900,000 we received last month in [research and development tax incentives]”.

Firebrick was up 0.4 cents or 7.3 percent to 5.9 cents.

CENTENARY INSTITUTE

Sydney's Centenary Institute says Dr Alex Cole has won a \$100,000 Ramaciotti Health Investment grant for his research on gene therapy safety and precision.

The Centenary Institute said Ramaciotti Health Investment grants were awarded by the Sydney-based Perpetual Ltd as trustee for the Clive and Vera Ramaciotti Foundations, on the recommendation of a scientific advisory committee.

The Institute said the grants supported health or medical research that had a potential path to clinical application within five years.

The Centenary Institute said Dr Cole's research was 'humanizing' the gene control system with a modified human protein to reduce the risk of immune reactions and enhance the safety of gene therapies for long-term use.

The Institute said Dr Cole's gene therapy would be engineered so that it provides 'tunable' control of therapeutic protein levels throughout the treatment process.

Dr Cole said "too much or too little therapeutic protein can affect how well the treatment works over-time, and currently, there aren't good ways of controlling the amount produced".

"Our goal is to make gene therapy a safer and more effective option for individuals with genetic issues, ultimately improving lives," Dr Cole said.

"By minimizing immune reactions and improving control mechanisms with this innovative new approach, we hope to unlock the full potential of gene therapy for patients across a variety of genetic conditions," Dr Cole said.

FEDERAL GOVERNMENT, THERAPEUTIC GOODS ADMINISTRATION

The Australian Therapeutic Goods Administration says it will partner with the South African Health Products Regulatory Authority (SAHPRA) to improve regulations.

The TGA said it had signed a memorandum of understanding to build on its existing relationship with the SAHPRA and "improve capabilities in the assessment of medical products and therapeutic goods and their monitoring for continued efficacy, safety and quality once they are registered".

The TGA said the authorities would share data to improve regulatory functions, particularly the assessment and approval of medical products and therapeutic goods, monitoring for continued efficacy and the surveillance for safety and adverse reaction concerns.

MICROBA LIFE SCIENCES

Microba says it will transfer its "non-core research services business unit" to the Copenhagen contract research organization Clinical Microbiomics A/S for up-to \$3 million. Microba said that Clinical Microbiomics would acquire its active research services contracts, customer lists, customer relationships and research services-focused employees, while it retained ownership of all its intellectual property and provided "certain transitional services" on a fee-for-service basis.

The company said it would retain revenue payable from existing contracts and receive commission for existing and additional contracts for up-to four years as well as potential milestone payments in the next four financial years, worth a total of up-to \$3 million.

Earlier this year, the company said revenue for the year to June 30, 2024 was \$12.1 million, with research services revenue accounting for \$2.6 million (BD: Aug 29, 2024).

The company said the transfer did not include any of its intellectual property, microbiome analysis technology or its microbiome diagnostic testing.

Microba was unchanged at 17.5 cents.

OSTEOPORE

Osteopore says it has an 18-month agreement with the Park City, Utah-based induced pluripotent stem cell company Rxcell to develop scaffold-based cell therapy products.

Osteopore said the partnership would use its research on micro-structured scaffolds for bone regeneration and Rxcell's induced pluripotent stem cell-based technology.

The company said it would set up a technology advisory committee with Rxcell, with one nominee from each company to assess "co-development and resource utilization opportunities".

Osteopore said the partnership would "pave the way for pre-clinical studies to validate and progress the development of scaffold-based cellular products".

The company said it and Rxcell "may seek third-party funding to support growth and development opportunities in scaffold-based cell therapy".

Osteopore said Rxcell's chief executive officer was the San Francisco-based Dr Xianmin Zeng, a stem cell researcher focusing on neural development using induced pluripotent stem cells to model neuro-degenerative disease.

The company did not disclose commercial terms of the deal.

Osteopore chief executive officer Dr Yujing Lim said using the company's "proven [three dimensional]-printed scaffold technology, our collaboration with Rxcell signals our expansion into scaffold-base cell therapy".

"We are now looking towards the next stage of our synergy with cellular healing, where structure meets life," Dr Lim said.

"Rxcell's leadership in [induced pluripotent stem cell] therapy, combined with our scaffold technology, unlocks powerful synergies that have the potential to not only improve patient outcomes but change the game for regenerative medicine," Dr Lim said.

Osteopore was up 0.3 cents or 7.7 percent to 4.2 cents.

ARCHER MATERIALS

Archer says with Zhangjiagang, China's Multidimension Technology it will develop tunnel magneto-resistance sensors for industrial applications including medical devices.

Archer previously told Biotech Daily that it has developed a computer chip to detect the electronic signals from genetic sequence reactions, enabling the potential detection of multiple diseases (BD: Jan 23, 2024).

Today, Archer said tunnel magneto-resistance (TMR) sensors were magnetic sensors that were "highly sensitive, have high bandwidth, and low power consumption compared to the traditional Hall effect sensors, which are currently industry standard".

The company said it would "use its expertise in quantum mechanics to create a first prototype expected to be delivered by Multidimension Technology [at] the end of 2024".

Archer said TMR sensors were "increasingly attractive for a range of applications", including data centres, the auto industry, consumer electronics and medical devices.

The company said the sensors had the "potential to improve diagnostic accuracy and monitoring in healthcare, making them critical for next-generation medical technologies".

Archer said the work would provide "an opportunity to potentially generate revenue in the next one to two years and establish a market presence sooner".

Archer executive chair Greg English said the company's "competitive edge in the TMR sensor market is rooted in its deep quantum expertise".

"Unlike traditional sensor manufacturers, Archer will harness the progress made in our [12CQ quantum chip] project to develop TMR sensors from a quantum-first perspective, allowing it to innovate faster and develop more efficient, cutting-edge products," he said.

Archer was up 2.5 cents or 9.8 percent to 28 cents with 2.5 million shares traded.

NOXOPHARM

Noxopharm says it has appointed an unnamed manufacturer for its first in-human trial of Sof-Skn for autoimmune diseases including cutaneous lupus erythematosus.

Noxopharm said the trial was expected to start in “early 2025” and that it would take “several months for enough drug to be prepared for the trial”.

The company said the manufacturer had been “closely involved” in earlier pre-clinical Sof-Skn studies.

Noxopharm managing-director Dr Gisela Mautner said the contract was “a commitment on our part that takes us a significant step closer to the clinic”.

“Manufacturing such ultra-short oligo-nucleotides requires considerable expertise, and we are confident that our partner will deliver on time and to the high-quality standards needed to support a trial in Australia,” Dr Mautner said.

Noxopharm fell one cent or 8.7 percent to 10.5 cents.

PHARMAUST

Pharmaust says investors approved all resolutions, including 99.5 percent support for the Neurizon name change, but up to 41.6 percent opposed to Dr Thomas Duthy options.

Pharmaust said that the name change resolution to Neurizon Therapeutics was passed with 168,540,805 votes (99.47%) in favor, with other resolutions including the appointment of directors, the adoption of the remuneration report and the ratification of prior share and option issues supported by more than 97 percent of the vote.

The company said that the directors fee pool 83.3 percent increase to \$550,000 faced 16.56 percent opposition with 25,619,936 votes against, with similar opposition to the equity incentive plan and the issue of options to chair Sergio Duchini and directors Marcus Hughes, Dr Katie MacFarlane and performance rights and options to managing-director Dr Michael Thurn (BD: Sep 5, 2024).

Pharmaust said the greatest dissent was against the grant of options to former director Dr Thomas Duthy with opposition by 69,380,881 votes (41.62%), and 39.97 percent of votes against the grant of shares to Dr Duthy.

According to its most recent filing, Pharmaust had 486,634,555 shares on offer, meaning the opposition to Dr Duthy’s options amounted to 14.3 percent of the company, and the directors pay pool 5.3 percent, sufficient to requisition extraordinary general meetings.

Pharmaust managing-director Dr Michael Thurn told Biotech Daily the change of company name and ticker code to ‘NUZ’ was expected to occur on Monday October 14, 2024.

Pharmaust was unchanged at 20.5 cents.

CONTROL BIONICS

Control Bionics says its annual general meeting passed all 12 resolutions, but with up to 8.87 percent against the issue options to Lynx Advisors.

Control Bionics said the issue of options to Lynx Advisors was opposed by 9,156,619 votes (8.87%), but the largest number of votes was against another resolution to issue options to Lynx which faced 9,208,383 votes (7.99%) in opposition (BD: Sep 9, 2024).

The company said the ratification of the issue of other options faced about eight percent, dissent with the remaining resolutions all passed overwhelmingly.

According to its most recent filing, Control Bionics had 239,184,887 shares on offer, meaning that the largest number of opposing votes amounted to 3.85 percent of the company, not sufficient to requisition extraordinary general meetings.

Control Bionics was up 0.4 cents or 5.6 percent to 7.6 cents.

LBT INNOVATIONS

LBT says shareholders meeting will vote to change its name to Clever Culture Systems, issue 48,442,858 options and 10,000,000 rights to directors.

LBT said 'Clever Culture Systems Ltd' was a "better reflection of the company's business operations and aligns with the branding on its products and aligns with the name of its operating subsidiary 'Clever Culture Systems AG'".

The company said investors would vote to issue 40,000,000 options and 10,000,000 performance rights to managing-director Brenton Barnes, in addition to his \$346,500 pay. LBT said Mr Barnes' options would vest 30 months from issue and were exercisable at 2.4 cents each within four years from the issue date.

The company said shareholders would vote to issue 3,814,286 options to chair Rebecca Wilson in addition to her \$89,000 a year pay and 2,314,286 options, each, to directors Daniel Hill and Ian Wisenberg, on top of their \$54,000 annual fees.

LBT said the director options would vest two years from the issue date and were exercisable at 1.4 cents each within three years from the issue date.

The company said the meeting would vote to adopt the remuneration report, elect directors Mr Hill and Mr Wisenberg and approve its 10 percent placement facility.

The meeting will be held at 16 Anster Street, Adelaide on November 14, 2024 at 11.30am (ACDT).

LBT was unchanged at 1.6 cents with 1.2 million shares traded.

MESOBLAST

Gregory George and G to the Fourth Investments say they have increased their Mesoblast holding from 179,847,742 shares (15.81%) to 191,314,585 shares (16.76%).

The Tampa, Florida-based Mr George said the shareholders included James George, Grant George, Citicorp and JP Morgan; and the shares were acquired between July 17 and October 8, 2024, with the single largest purchase 211,600 American depository receipts (ADRs) equivalent to 2,116,000 shares on September 30 for \$US1,700,694 (\$A2,526,631), or \$A1.19 a share.

Mesoblast fell half a cent or 0.4 percent to \$1.385 with 3.9 million shares traded.

LUMOS DIAGNOSTICS

Sydney's Ryder Capital Ltd says it has increased its substantial shareholding in Lumos from 46,776,502 shares (8.31%) to 127,039,660 shares (17.03%).

Ryder said that with Consvest Pty Ltd, Daho Pty Ltd and JP Morgan, on October 9, 2024 it acquired 80,263,158 shares as sub-underwriter of a retail entitlement offer for \$3,050,000, or 3.8 cents a share.

On Tuesday, Lumos said that it had raised \$6.9 million at 3.8 cents a share in its retail rights offer, taking the total raised to \$10 million (BD: Oct 8, 2024).

At that time, the company said that \$300,000 of the retail offer was raised from investors, with the remaining \$6.1 million raised from underwriter Bell Potter, as well as sub-underwriters Ryder Capital and Tenmile Ventures, a company controlled by Dr Andrew Forrest.

Lumos was up 0.2 cents or 4.65 percent to 4.5 cents with 1.7 million shares traded.

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

Cambium says it has appointed Dr Chitai Chang as a director and Prof Louis Tong as a member of its scientific advisory board.

In March, the then Regeneus said investors voted 98.5 percent in favor of its merger with the Atlanta, Georgia-based Cambium Medical Technologies for its Elate Ocular for dry eye disease and to rename the company 'Cambium Bio' (BD: Mar 28, 2024).

Later, the company said it had completed its merger with Cambium Medical Technologies LLC and had changed its name to 'Cambium Bio' (BD: Apr 5, 2024).

Today, Cambium said Dr Chang had been appointed "as a representative of Orient Europharma", where he was currently chief strategy officer.

Earlier this year, the Taipei, Taiwan-based Cyntec Co Ltd, the parent-company of Orient Europharma Co Ltd, said that it had become a substantial shareholder in Cambium with 62,966,489 shares, or 8.2 percent (BD: May 15, 2024).

Today, Cambium said Dr Chang held a Doctor of Philosophy from Pennsylvania's University of Pittsburgh.

The company said Prof Tong was a "distinguished expert in ocular immunology and dry eye disease", a senior consultant at the Singapore National Eye Centre and an adjunct associate professor at the National University of Singapore.

Cambium chief executive officer Karolis Rosickas said the appointments showed the company's "ongoing commitment to enhancing its leadership capabilities and scientific acumen, ensuring the company remains at the forefront of ophthalmic innovation".

Cambium fell three cents or 7.7 percent to 36 cents.

[ADALTA](#)

Adalta says it has appointed a clinical advisory board for the development of AD-214 and Prof Gisli Jenkins as its translation science advisor.

Adalta said the board members were "experts in the field of pulmonary medicine and fibrosis ... [and would be] instrumental in guiding AD-214's phase II clinical trial preparations and ensuring the trial's success".

Earlier this year, the company said its phase I extension study of AD-214 for fibrotic diseases has established the safety and tolerability of the 10mg/kg dose for the planned phase II trial (BD: Mar 6, 2024).

Today, Adalta said the board comprised the University of Sydney's Prof Tamera Corte, the University of Southern California Los Angeles' Prof Toby Maher, the based Erasmus University Rotterdam's Prof Marlies Wijsenbeek-Lourens, London's Royal Brompton and Harefield Hospital's Prof Philip Molyneaux, and former Pfizer head of pharma-therapeutics clinical research Dr Steve Felstead.

The company said that Imperial College London's Prof Gisli Jenkins had been appointed as its "translation science advisor".

Adalta was up 0.1 cents or 5.3 percent to two cents with 1.9 million shares traded.