



# Biotech Daily

Thursday September 19, 2024

*Daily news on ASX-listed biotechnology companies*

- \* **ASX, BIOTECH UP: PROTEOMICS UP 15%; ALCIDION DOWN 7%**
- \* **WEHI: COLONIAL \$21m FOR INFLAMMATORY DISEASE TESTS**
- \* **MERCHANT TRANSFERS FOUNDER SHARES TO BIOTECH CAPITAL**
- \* **AUSBIOTECH, MTP CONNECT NOVEMBER SUMMIT**
- \* **OPTHEA COMPLETES SOZINIBERCEPT (OPT-302) MANUFACTURE**
- \* **CONTROL BIONICS REQUESTS 'PLACEMENT, RIGHTS' TRADING HALT**
- \* **COCHLEAR \$2.6m CEO DIG HOWITT RIGHTS, OPTIONS AGM**
- \* **RADIOPHARM US ADR PROGRAM**
- \* **AUSTRALIAN ETHICAL TAKES 13.4% OF MACH7**
- \* **MERCER TAKES 5% OF GENETIC SIGNATURES**
- \* **FIRSTCAPE REDUCES TO 13% OF PACIFIC EDGE**
- \* **SARAH THOM REPLACES COCHLEAR CFO STU SAYERS, PROMOTION**
- \* **CHRIS NTOUMENOPOULOS REPLACES ISLAND'S DR DAVID BROOKES**

## MARKET REPORT

The Australian stock market was up 0.61 percent on Thursday September 19, 2024, with the ASX200 up 49.8 points to 8,191.9 points. Twenty-two of the Biotech Daily Top 40 companies were up, 11 fell and seven traded unchanged. All three Big Caps fell.

Proteomics was the best, up 8.5 cents or 15.04 percent to 65 cents, with 629,003 shares traded. Starpharma improved 7.1 percent; Amplia and Mesoblast climbed six percent or more; Opthea and Telix were up more than five percent; 4D Medical and Compumedics improved more than four percent; Avita and Syntara were up more than three percent; Aroa, Atomo, Cyclopharm, Impedimed, Imugene, Nova Eye and Orthocell rose two percent or more; Nanosonics and Neuren were up more than one percent; with Clarity, Medadvisor and Pro Medicus up by less than one percent.

Alcidion led the falls, down 0.4 cents or 6.9 percent to 5.4 cents, with 2.4 million shares traded. Curvebeam lost 5.7 percent; Paradigm fell 4.1 percent; Polynovo and SDI were down more than three percent; Genetic Signatures, Immutep, Medical Developments, Percheron and Resmed shed two percent or more; Clinuvel and Cochlear were down more than one percent; with CSL and Emvision down by less than one percent.

## WALTER AND ELIZA HALL MEDICAL RESEARCH INSTITUTE

The Walter and Eliza Hall Institute says the Colonial Foundation has donated \$21 million to establish a research centre for inflammatory disease diagnostics.

WEHI said the Colonial Foundation Diagnostics Centre was a partnership between it, the Melbourne-based Colonial Foundation and the Royal Melbourne Hospital, and would build on previous work with the Colonial Foundation, including the Colonial Foundation Healthy Ageing Centre, which was established in 2019 to develop a blood test for dementia.

The Institute said the centre would develop diagnostic tests, combining the Royal Melbourne's Hospital clinical capabilities and WEHI's spatial biology technologies.

WEHI said spatial biology used sophisticated imaging to study cells in tissue samples without disturbing their natural position in the body, providing deeper understanding of disease progression and helping to identify potential treatment targets.

The Institute said the centre would research disease biomarkers and use "rapid advances" in artificial intelligence and machine learning to quickly process and learn from the datasets generated, with diagnoses that would have required invasive testing possible in a fraction of the time and with limited intervention.

WEHI Prof Ken Smith said "cutting-edge spatial biology technologies allow us to understand diseases at unprecedented resolution, make fundamental discoveries directly from patient samples, and can equip doctors with the information they need to make the best diagnosis".

"WEHI and the Royal Melbourne Hospital share a deep and historic partnership, and the Colonial Foundation Diagnostics Centre will allow us to continue our close relationship and pursue our shared goals of improved knowledge and patient outcomes," Prof Smith said.

## MERCHANT BIOTECH FUND

Merchant Biotech says its founder Andrew Chapman's shares had been transferred to Biotech Capital Management Pty Ltd, which would become its investment manager.

The Perth-based Merchant Biotech said it was opening an office in Melbourne and, as part of its expansion, would work with the Melbourne-based Biotech Capital to increase the fund and its investments.

The Fund said its biotechnology investments included Arovella, Neurotech and Inoviq.

Yesterday, Merchant Biotech and Biotech Capital filed substantial shareholder notices in those companies (BD: Sep 18, 2024).

Merchant Biotech said it was up more than 70 percent in the past financial year and up 10 percent for the current financial year, delivering a 29.8 per cent return in its second year. Merchant Biotech portfolio manager Reece O'Connell said he had "significant interest from existing and new investors keen to grow the funds under management and build on its stellar track record".

The company said that Biotech Capital Management was led by entrepreneurs and investors Matthew Buckley and Daniel Phillips. Who would work with Mr O'Connell to increase the fund and its investments.

Mr Chapman said that Mr O'Connell would "take over the day-to-day reins of the MBF while I focus on the Merchant Opportunities Fund".

"I'll maintain an active role on the advisory committee of the MBF," Mr Chapman said.

"Australian life science companies are world class but under-valued compared to their US peers," Mr O'Connell said.

"Many struggle to secure funding from specialist investors who can provide management with the capital and support they need," Mr O'Connell said.

## AUSBIOTECH, MTP CONNECT

Ausbiotech and MTP Connect say they will “deliver Australia’s first National Biotech and Medtech Development and Commercialization Summit”, in Canberra in November.

In a joint media release Ausbiotech and MTP Connect said the November 19, 2024. summit would focus on how Australia could improve development strategies.

The industry organizations said the one-day Summit would host “industry experts, innovators, and policy makers to explore the opportunities and challenges for Australia in supercharging [development]”.

Ausbiotech chief executive officer Rebekah Cassidy said “the combined pressures of pandemics, chronic disease, aging populations, climate change, health inequities and geopolitical tension - along with the rapid pace of innovation - have made health security, medical sovereign capability, investment competition, system agility and skilled employment all matters of critical national importance”.

Ms Cassidy said that the biotechnology and medical technologies sector had “never been more important ... [and it was] crucial that industry comes together with a stronger voice to be part of these discussions”.

MTP Connect chief executive officer Stuart Dignam said that biotechnology and medical technologies were “an essential part of Australia’s future - backing start-ups and [small to medium sized enterprises] to bring life-saving medical products from research labs to market drives stronger companies, a more resilient economy and healthier communities”.

“But we have challenges,” Mr Dignam said.

“Supply chains for medicines are vulnerable, sovereign capabilities remain limited and access to capital and people with the right skills is needed,” Mr Dignam said.

Ausbiotech and MTP Connect said they were seeking a cross-section of leaders to participate in the Summit and contribute to the discussions.

The industry organizations said that some direct invitations would be made but “sector members wishing to attend” could complete an expression of interest form available at:

<https://Ausbiotech.eventsair.com/national-policy-summit/eoi/Site/Register>.

## OPTHEA

Opthea says it has completed quality control manufacture of sozinibercept, or OPT-302, producing three successful, consecutive, commercial-scale drug batches.

In May, Opthea said that it had completed enrolment of all 1,984 patients in its two phase III trials of OPT-302, with two standard-of-care treatments for wet age-related macular degeneration (AMD) (BD: May 28, 2024).

At the time, Opthea chief executive officer Dr Frederic Guerard said sozinibercept was “the only late-stage asset in development ... that is targeting better visual outcomes for wet AMD patients in combination with standard-of-care anti-VEGF-A therapies”.

Today, Dr Guerard said the completion of the drug substance process performance qualification (PPQ) was “an important step towards de-risking the program and a potential biologics licence application filing of sozinibercept in wet AMD”.

Dr Guerard said the company had shown its “ability to consistently manufacture quality drug substance at commercial scale, which will serve as a key component of our BLA chemistry, manufacturing and controls (CMC) module”.

Opthea head of technical operations Mark O’Neill said that “in achieving this commercialization milestone, we believe Opthea is well positioned to supply both our planned drug product [process performance qualification] campaign, as well as our initial launch materials,” Mr O’Neill said.

Opthea was up 3.5 cents or 5.3 percent to 69.5 cents with 4.1 million shares traded.

## CONTROL BIONICS

Control Bionics has requested a trading halt pending a “proposed placement and subsequent rights issue”.

Trading will resume on September 23, 2024, or on an earlier announcement.

Control Bionics last traded at 7.6 cents.

## COCHLEAR

Cochlear says its annual general meeting will vote to issue up to \$2,639,165 in long-term incentive options and performance rights to chief executive officer Dig Howitt.

Cochlear said investors would vote to approve 4,309 performance rights exercisable at no cost and 13,445 options exercisable at \$306.20 each, pending financial hurdles, and the value was equivalent to 125 percent of Mr Howitt’s \$2,173,746 base salary.

Last year, the company said its annual general meeting voted 97.93 percent in favor of the issue of \$2,545,000 in long-term incentives to Mr Howitt (BD: Sep 15, 2023).

Today, Cochlear said shareholders would vote to approve its remuneration report, and re-elect directors Alison Deans, Glen Boreham, Christine McLoughlin and Caroline Clarke.

The meeting will be held at 1 University Avenue, Macquarie University, Sydney and online on October 25, 2024 at 10am (AEDT).

Cochlear fell \$4.46 or 1.5 percent to \$284.54 with 239,831 shares traded.

## RADIOPHARM THERANOSTICS

Radiopharm says it has launched an American depositary receipt (ADR) program for shareholders to receive American depositary shares (ADSs).

Radiopharm said each ADS would be equivalent to 200 Australian shares and the initiative was part of a strategy to attract new US institutional and retail investors.

The company said that the ADSs were not listed on the Nasdaq, but would trade on the over-the-counter market under the code RADTY.

Radiopharm said that Deutsche Bank Trust was its ADR program depositary.

Radiopharm said that US shareholders who participated in its recent placement would receive ADSs restricted from trading for one year from the date of sale of the underlying ordinary shares, unless the company registered such shares prior to the end of the restrictive period.

The company said the move to an ADR program was “a stepping stone to the ... proposed listing of ADSs on [the] Nasdaq”.

Radiopharm managing-director Riccardo Canevari said the ADR program “should attract new US investors”.

“In addition, the ADR program will assist Radiopharm in completing its proposed Nasdaq listing that was announced on July 26, 2024,” Mr Canevari said.

Radiopharm fell 0.1 cents or 2.9 percent to 3.4 cents with 5.3 million shares traded.

## MACH7 TECHNOLOGIES

Australian Ethical says it has increased its substantial shareholding in Mach7 from 29,649,701 shares (12.29%) to 32,342,776 shares (13.41%).

Australian Ethical said that between May 28 and September 17, 2024 it bought shares, with the single largest purchase on September 17 of 523,214 shares for \$282,792 or 54.05 cents a share.

Mach7 was unchanged at 53 cents.

### GENETIC SIGNATURES

The Melbourne-based Mercer Investments says it has become substantial in Genetic Signatures with 11,352,344 shares or 5.004 percent of the company.

Mercer Investments said that between May 27 and September 13, 2024 it bought and sold shares, at prices ranging from 63 cents to 78.79 cents a share.

Genetic Signatures fell 1.5 cents or 2.1 percent to 68.5 cents.

### PACIFIC EDGE

Firstcape Group Ltd says it has reduced its substantial holding in Pacific Edge from 116,356,180 shares (14.34%) to 106,376,149 shares (13.103%).

Pacific Edge was unchanged at 16 cents.

### COCHLEAR

Cochlear says Sarah Thom will replace chief financial officer Stu Sayers, with Mr Sayers appointed head of Asia Pacific & Latin America, effective from January 1, 2025.

Cochlear said Ms Thom was previously the managing-director of BCG health care Australia and New Zealand.

The company said Ms Thom held a Bachelor of Science from the University of Michigan and a Master of Science and Doctorate of Philosophy from the University of Chicago.

Cochlear said Ms Thom would join the company in November 2024, and work with Mr Sayers to ensure a smooth transition.

### ISLAND PHARMACEUTICALS

Island says Chris Ntoumenopoulos will replace non-executive director Dr David Brookes. Island said Mr Ntoumenopoulos had more than 20 years financial markets experience, and was the managing director of corporate advisory firm Twenty 1 Corporate, as well as a founder of Race Oncology and Resapp Health and currently a non-executive director at Trivarx and Typtamine.

The company said Mr Brookes had been a non-executive director for nearly four years, including prior to its initial public offering.

Island was untraded at 7.8 cents.