



Biotech Daily

Tuesday October 15, 2024

Daily news on ASX-listed biotechnology companies

- * **ASX UP, BIOTECH DOWN: ORTHOCELL UP 15%; IMUGENE DOWN 8%**
- * **IMMURON \$4.8m 12-MONTH TRAVELAN SALES**
- * **RESPIRI 'COMMITMENTS' FOR \$1.6m PLACEMENT**
- * **ANTEOTECH WINS \$40k 1st COMMERCIAL ULTRANODE E-V ORDER**
- * **ECHO IQ TELLS ASX AWARE, 13% PRICE QUERY 'AS QUICK AS ABLE'**
- * **INVION 100-TO-1 CONSOLIDATION AGM**
- * **PYC 10-TO-1 CONSOLIDATION AGM**
- * **IMUGENE 23m M-D, CHAIR RIGHTS; 8m DIRECTOR RSUs AGM**
- * **CHIMERIC 11.6m CHAIR PAUL HOPPER OPTIONS AGM**
- * **ATOMO POTENTIAL BOARD SPILL AGM**
- * **ISLAND CO-FOUNDER DR BILL GARNER INCREASES, DILUTED TO 18%**
- * **JASON CARROLL, ANGUS WALKER, MWP INCREASE, DILUTED IN ISLAND**
- * **RACE M-D DR DANIEL TILLET TAKES 5% OF ISLAND**
- * **MEDADVISOR LOSES DIRECTOR ANTHONY TASSONE**
- * **IMPEDIMED EXECUTIVE DIRECTOR ANDREW GRANT TO NON-EXECUTIVE**

MARKET REPORT

The Australian stock market was up 0.79 percent on Tuesday October 15, 2024, with the ASX200 up 65.6 points to 8,318.4 points. Fifteen of the Biotech Daily Top 40 companies were up, 18 fell, five traded unchanged and two were untraded.

Orthocell was the best, up 9.5 cents or 14.96 percent to 73 cents, with 1.7 million shares traded. Atomo improved 10 percent; Genetic Signatures climbed 6.6 percent; Dimerix was up 5.3 percent; Opthea improved 4.6 percent; Alcidion, Percheron and Polynovo were up more than three percent; Clinuvel, Pro Medicus and Telix rose two percent or more; Avita, Medical Developments, Mesoblast and Nanosonics were up more than one percent; with CSL and Resmed up by less than one percent.

Imugene led the falls, down 0.4 cents or 7.55 percent to 4.9 cents, with 33.7 million shares traded. Cyclopharm lost 6.9 percent; Cynata, Impedimed and Paradigm fell more than four percent; 4D Medical, Amplia and Resonance were down more than three percent; Prescient, SDI and Syntara shed more than two percent; Clarity, Emvision, Immutep, Medadvisor, Micro-X and Proteomics were down one percent or more; with Cochlear and Neuren down by less than one percent.

IMMURON

Immuron says sales of its Travelan over-the-counter immune supplement for travelers' diarrhoea for the year to September 30, 2024 were about \$4.8 million.

Immuron said Travelan sales for the three months to September 30, 2024 were \$1.5 million, up 13 percent on the prior period.

Last year, the company said it had record quarterly sales of Travelan for travelers' diarrhoea for the three months to September 30, 2023 of \$1,550,240, compared to \$42,179 in the previous corresponding period (BD: Oct 11, 2023).

Today, Immuron said sales in Australia for the three months were \$1,007,000 with sales in North America increasing 48 percent on the prior period to \$456,000.

Immuron chief commercial officer Flavio Palumbo said the company was "achieving strong growth in North America with continued growth in Australia".

"We have secured core ranging in another nine pharmacy banner groups in Australia," Mr Palumbo said. "We had our strongest monthly sales on amazon.com in the US ... [and] have distribution in 10 pharmacy/grocery retailers in Canada," Mr Palumbo said.

Immuron was up 0.3 cents or 3.7 percent to 8.5 cents.

RESPIRI

Respiri says it has received "commitments" to raise \$1.6 million at 4.5 cents a share in a placement to Merchant Biotech Fund, Hamma Capital and other investors.

Respiri said the placement price was a 17 percent premium to the 30-day volume weighted average price (VWAP) and a four percent premium to the 10-day VWAP.

The company said the placement shares would be in voluntary escrow for six months.

Respiri said the placement followed significant revenue growth and continued "its ambitious US plans to help improve patient health through connected health management solutions that are proven to reduce healthcare events, improve patient outcomes and reduce healthcare costs".

Respiri was up one cent or 17.9 percent to 6.6 cents with 9.1 million shares traded.

ANTEOTECH

Anteotech says it has received its first commercial order for its Ultranode battery anode technology worth \$40,000 from an unnamed European electric vehicle manufacturer.

Anteotech said the initial quantity of its Ultranode, ultra-high silicon anode for improved battery performance and a sustainable alternative to lithium-ion batteries, would be used by the electric vehicle company to test and evaluate "over the coming months".

The company said the order was a "milestone" validating the development and features of the silicon Ultranode battery anode technology.

Anteotech said the manufacturer's evaluation program of Ultranode would be conducted in conjunction with an ongoing evaluation of Anteo X, "supporting both their current plans for battery optimization and future goals of higher silicon battery anodes".

Anteotech managing-director David Radford said the company was "pleased to expand our relationship with [the customer] and support not only their current battery optimization program using Anteo X, but their future battery vision of increased silicon content anodes, which we believe only our Ultranode can offer them".

"The anode that is being purchased contains 70 percent silicon which is significantly higher than the anode currently being evaluated which has 10 percent silicon active material," Mr Radford said.

Anteotech was up 0.6 cents or 30 percent to 2.6 cents with 24.6 million shares traded.

ECHO IQ

Echo IQ has told the ASX that data from its artificial intelligence software for heart failure study was material and it announced the results “as quickly as it was able”.

The ASX asked the company when it first became aware of the study data it announced on Monday September 3, after requesting a trading halt on Friday August 30, 2024.

The ASX said the announcement, titled ‘Groundbreaking study results for Heart Failure AI solution’ included data showing Echo IQ’s artificial intelligence algorithm alone detected 86 percent of heart failures compared to 46 percent for standard-of-care and a combination increased the diagnostic accuracy to 97 percent in high-risk individuals.

The query said the announcement stated “the results were presented following peer review and invitation to participate in two late-breaking science presentations at the ESC [European Society of Cardiology] Congress 2024 in London on August 30, 2024”.

The ASX noted a 13.3 percent share price increase from 15 cents prior to the announcement to 17 cents following the announcement, but did not note an increase in the volume of shares traded.

Echo IQ told the ASX the “results were still being verified on the evening of August 29, in preparation for the presentation at 2.10pm on August 30, 2024 [UK times and dates]”.

The company said that it “went into a trading halt before the open of the market on August 30, 2024” to allow it to draft a market announcement of the information and comply with its disclosure obligations.

The ASX stated that Listing Rule 15.7 required “a listed entity not release information which is for release to the market to any person until it has given the information to ASX and received an acknowledgement that ASX has released it to the market”.

The ASX said that as Echo IQ’s announcement stated “the results of the ... study ... were presented ... at the European Society of Cardiology Congress in London on August 30, 2024, prior to the announcement being released to ASX” meant the company “may have breached Listing Rules 3.1 and/or 15.7”.

Echo IQ said that “in view of the tight time-frame after finalization of the information the company considers that it finalized the announcement as quickly as it was able to do, and that it acted prudently in requesting the trading halt”.

The company said it acknowledged the information was made available in a presentation [on Friday August 30, 2024 UK time] before it made an announcement to the market, but noted “that this occurred after the company had gone into a trading halt”.

Echo IQ said that it would “in future endeavor to ensure that an announcement about information, the subject of an in-person presentation in another forum that has not previously been released, is finalized and released before the time of the presentation”.

Echo IQ was up one cent or 3.8 percent to 27.5 cents with 4.2 million shares traded.

INVION

Invion says shareholders will vote on a 100-to-one consolidation, to issue options in lieu of fees to chair Thian Chew and directors Alan Yamashita and Alistair Bennallack.

Invion said its annual general meeting would vote on the consolidation, which it believed would result in “a more appropriate and effective capital structure” and make investment in the company “more attractive” and potentially reduce share price volatility.

The company said the meeting would vote to adopt the remuneration report, elect Melanie Leydin and Alan Yamashita as directors, ratify the prior issue of 133,333,334 shares to Lind Global, appoint an auditor and approve its 10 percent placement facility.

The meeting will be held online on November 14, 2024 at 1pm (AEDT).

Invion was up 0.05 cents or 25 percent to 0.25 cents with eight million shares traded.

PYC THERAPEUTICS

PYC says its annual general meeting will vote on a 10-to-one stock consolidation, the adoption of its remuneration report and to re-elect director Jason Haddock.

The meeting will be held at The Auditorium of the Harry Perkins Institute of Medical Research, Queen Elizabeth II Medical Centre, 6 Verdun Street, Perth on November 13, 2024 at 9am (AWST).

PYC fell half a cent or 2.5 percent to 19.5 cents with 6.9 million shares traded.

IMUGENE

Imugene says investors will vote to issue 19,312,500 managing-director rights, 3,576,375 chair rights and 8,000,000 restricted stock units (RSUs) to its four directors.

Imugene said its annual general meeting would vote to issue managing-director Leslie Chong 19,312,500 performance rights and chair Paul Hopper 3,576,375 performance rights, expiring seven years from the issue date.

The company said Ms Chong's and Mr Hopper's rights were worth \$144,764 and \$26,808, respectively, and were in addition to Ms Chong's \$2,497,743 yearly salary and Mr Hopper's \$491,354 annual pay.

Imugene said that 2,000,000 restricted stock units each would be issued to directors Dr Jakob Dupont, Dr Jens Eckstein, Dr Lesley Russell and Kim Drapkin.

The company said each directors' restricted stock units had a value of \$14,992, would expire within seven years, were a part of its employee stock ownership plan and were in addition to each directors' yearly fees.

Imugene said that the meeting would vote to approve the remuneration report, re-elect Dr Russell as a director and ratify the prior issue of shares to Precision Biosciences Inc.

The meeting will be held online and in person at McCullough Robertson, Level 32, 25 Martin Place, Sydney on November 14, 2024 at 9am (AEDT).

Imugene fell 0.4 cents or 7.55 percent to 4.9 cents with 33.7 million shares traded.

CHIMERIC THERAPEUTICS

Chimeric says its annual general meeting will vote to issue 11,580,882 incentive options to chair Paul Hopper, in addition to his \$250,000 annual pay.

Chimeric said shareholders would vote to issue Mr Hopper the unlisted options, exercisable at 1.9 cents each by July 1, 2029 and vesting in three equal tranches on July 1, 2025, July 1, 2026 and July 1, 2027.

The company said the options were "a reasonable and appropriate method to provide cost effective remuneration".

Chimeric said the meeting would vote to adopt the remuneration report, re-elect director Dr Lesley Russell, approve the 10 percent placement capacity, ratify the prior issue of 27,469,637 subscription shares to Lind Global, approve the issue of 60,000,000 shares to Lind, 800,000,000 placement shares, approve the issue of securities under the employee incentive plan and amend the constitution.

The meeting will be held online and in person at Level 3, 62 Lygon Street, Melbourne on November 12, 2024 at 11am (AEDT).

Chimeric was in a suspension and last traded at 1.4 cents.

ATOMO DIAGNOSTICS

Atomo says its annual general meeting will vote on the remuneration report, and potentially, a second-strike board spill.

Last year, Atomo said investors at the annual general meeting defeated the remuneration report by 67.4 percent (BD: Nov 2, 2023).

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 by more than 50 percent the directors must stand for re-election.

Atomo said the meeting would vote to amend its constitution, approve the 10 percent placement facility, re-elect director Deborah Neff and adopt the remuneration report.

The meeting will be held at Level 1, 3-5 George Street, Sydney on November 15, 2024 at 10am (AEDT).

Atomo was up 0.2 cents or 10 percent to 2.2 cents.

ISLAND PHARMACEUTICALS

Island co-founder Dr Bill Garner says he has increased and been diluted in the company from 21,913,098 shares (27.06%) to 28,386,852 shares (18.42%).

The Puerto Rico-based Mr Garner said that between August 19, 2021 and June 24, 2022 he bought 143,007 shares on market for \$27,830, or 19.5 cents a share, and on October 10, 2024 bought 6,330,747 shares in a placement for \$443,152, or 7.0 cents a share.

Earlier this month, Island said it had commitments to raise \$3.5 million in a placement at seven cents a share (BD: Oct 3, 2024).

Island fell 1.5 cents or 7.9 percent to 17.5 cents.

ISLAND PHARMACEUTICALS

Jason Carroll says he has increased his substantial shareholding in Island and been diluted from 24,100,000 shares (19.01%) to 25,025,920 shares (16.24%) (see above).

The Melbourne-based Mr Carroll said that between July 3 and October 9, 2024 he bought and sold shares, with the single largest purchase 1,107,880 shares on October 1 for \$77,552, or seven cents a share.

ISLAND PHARMACEUTICALS

MWP Partners Ltd and its director Angus Walker say they have become a substantial shareholder in Island with 11,870,151 shares, or 7.70 percent (see above).

The Hong Kong-based MWP Partners and Mr Walker said that on October 11, 2024 they bought the 11,870,151 shares for \$830,911, or seven cents a share.

ISLAND PHARMACEUTICALS

Race Oncology managing-director Daniel Tillett says he has become a substantial shareholder in Island with 8,113,434 shares, or 5.26 percent (see above).

The Sydney-based Mr Tillett said that he bought 200,000 shares on January 21, 2020 for \$40,400, or 20.2 cents a share, and on October 11, 2024 he purchased 7,913,434 shares for \$553,940.38, or seven cents a share.

MEDADVISOR

Medadvisor says non-executive director Anthony Tassone has resigned, effective from October 15, 2024.

Medadvisor chair Linda Jenkinson said Mr Tassone joined the board in 2022 “coinciding with the company’s acquisition of Guildlink, a pharmacy medication management platform, from Guild Group Holdings, a subsidiary of the Pharmacy Guild of Australia”.

“At this time, the [Pharmacy Guild of Australia] also entered into a strategic partnership with Medadvisor to deliver publicly funded programs in Australia,” Ms Jenkinson said.

In 2022, Medadvisor said it would acquire Sydney’s Guildlink for \$9.14 million, in scrip to Guildlink’s sellers, the Pharmacy Guild of Australia-owned Guild Group, making it the company’s largest shareholder (BD: Jul 25, 2022).

At that time, the company said that Mr Tassone has been appointed a non-executive director, as Guild Group’s nominee.

Medadvisor fell half a cent or 1.25 percent to 39.5 cents.

IMPEDIMED

Impedimed says director Andrew Grant has stepped down as interim head of product development and customer solutions following his six-month tenure.

Earlier this year, Impedimed said it appointed Mr Grant interim head of product development and customer affairs to reduce costs (BD: Apr 17, 2024).

At that time, the company said Mr Grant was expected be employed for up-to six months on a fixed yearly salary of \$313,000, and he would continue as a director and receive an additional \$112,000 a year in director fees.

Today, Impedimed said upon resigning as an executive Mr Grant was required to resign as a director and had since been re-appointed as a non-executive director by the board to stand for re-election at its annual general meeting on November 19, 2024.

Impedimed fell 0.3 cents or 4.6 percent to 6.2 cents with 1.8 million shares traded.