



Biotech Daily

Thursday February 13, 2025

Daily news on ASX-listed biotechnology companies

- * **ASX EVEN, BIOTECH DOWN: ACTINOGEN UP 18%; UNIVERSAL BIO DOWN 13%**
- * **PRO MEDICUS H1 REVENUE UP 31% TO \$97m; PROFIT UP 43% TO \$52m**
- * **MICRO-X \$6m US DHS AIRPORT SCANNER CONTRACT EXTENSION**
- * **FEDERAL R&D REVIEW: 'AUSTRALIA LOSES RESEARCH FOR NO RETURN'**
- * **QUEENSLAND UNI: 'IMMUNO-THERAPY REDUCES SUNSPOTS 65%'**
- * **UK APPROVES TELIX ILLUCCIX FOR PROSTATE CANCER IMAGING**
- * **NEUROTECH, RH FARMA MARIJUANA DEAL**
- * **RECCE REQUESTS 'TRIAL DATA' TRADING HALT**
- * **TRYPTAMINE 12m DIRECTOR DR DANIEL TILLET OPTIONS EGM**
- * **ARGENT, SINTEF FIND 'PROMISING' THERAPY CANDIDATES**
- * **GENETIC TECHNOLOGIES DOCA DELAYS CREDITORS' MEETING**
- * **FIL (FIDELITY) TAKES 5% OF RHYTHM**
- * **KHALIL SHAHIN, AFO INVESTMENTS TAKE 11.4% OF VITURA**
- * **ELIZABETH JANSEN, STANFORD DILUTED TO 17.3% OF VITURA**
- * **FORMER VITURA DIRECTOR GUY HEADLEY REDUCES, DILUTED TO 15.3%**
- * **DR MATUA CHARLIE JANSEN REDUCES TO 6.5% OF VITURA**

MARKET REPORT

The Australian stock market edged up 0.06 percent on Thursday February 13, 2025, with the ASX200 up 4.7 points to 8,540.0 points. Fifteen of the Biotech Daily Top 40 companies were up, 18 fell, five traded unchanged and two were untraded.

Actinogen was the best, up 0.6 cents or 18.2 percent to 3.9 cents, with 11.4 million shares traded. Medical Developments climbed 12.3 percent; Imugene, Polynovo and Syntara were up more than five percent; 4D Medical was up 4.2 percent; Clarity, Medadvisor and Resonance improved more than three percent; Alcidion and Paradigm rose one percent or more; with Clinuvel, Nanosonics, Neuren, Opthea and Resmed up less than one percent.

Universal Biosensors led the falls, down 1.1 cents or 12.8 percent to 7.5 cents, with 212,710 shares traded. Amplia, Curvebeam and Percheron lost six percent or more; Orthocell and Prescient were down more than five percent; Cyclopharm fell 4.6 percent; Dimerix and Pro Medicus were down more than three percent; EBR and Mesoblast shed more than two percent; Cynata, Emvision, Genetic Signatures, Immunetep, Micro-X and Telix were down more than one percent; with Avita, Cochlear, CSL and SDI down by less than one percent.

PRO MEDICUS

Pro Medicus says record revenue for the six months to December 31, 2023 was up 31.1 percent \$97,190,000, with net profit after tax up 42.7 percent to \$51,745,000.

Pro Medicus said that revenue came from sales of its Visage 7 imaging platform, picture archiving communications systems and radiology information systems, with the improved result "driven largely by increased revenue from North America".

The company said interest income was up 67.1 percent to \$3,595,000, contract revenue in North America was up 34.6 percent and revenue in Australia was up 10.8 percent on the prior corresponding period, with European revenue up 0.8 percent.

Pro Medicus said a fully franked interim dividend of 25.0 cents a share, up 38.9 percent on 18.0 cents in the prior corresponding period, to shareholders at the record date of February 28 would be paid on March 21, 2025.

The company said it "maintained its investment in research and development" but did not disclose its research and development expenditure.

Pro Medicus chief executive officer Dr Sam Hupert said the result was a record, in terms of revenue and net profit, as well as new contract wins, renewals and upgrades.

"The three contracts we won in the period demonstrate our flexibility," Dr Hupert said.

"Our modular approach also continues to provide flexibility and scalability, as evidenced by the increasing number of clients choosing the full stack of all three Visage products, viewer, workflow and archive, as well as existing clients in Duke and [New York University] adding modules, trends we see continuing," Dr Hupert said.

Pro Medicus said diluted earnings per share rose 42.8 percent to 49.44 cents, with net tangible assets up 45.1 percent to \$1.93.

The company said that it had cash and cash equivalents of \$82,947,000 at December 31, 2024 compared to \$99,759,000 at December 31, 2023.

Pro Medicus fell \$9.23 or 3.2 percent to \$279.08 with 422,324 shares traded.

MICRO-X

Micro-X says it has a \$US3.8 million (\$A6.0 million) contract extension with the US Department of Homeland Security (DHS) for its airport self-screening checkpoints.

In 2021, Micro-X said it had US Government contracts worth up-to \$US4.1 million (\$A5.7 million) to design an airport passenger and baggage self-screening portal using its x-ray technology (BD: Sep 29, 2021).

In 2023, the company said the US DHS extended its \$7.25 million, 18-month baggage scanner contract with a further \$21 million over 40-months (BD: Jul 24, 2023).

Today, Micro-X said the extension was the first of two optional extensions by the DHS and would "provide funding to continue the checkpoints project past the current delivery of the first prototype self-screening units".

The company said it would develop two additional self-screening checkpoints and test the three checkpoint units "over the next 16 months".

Micro-X said if the DHS executed the \$7.5 million second extension, it would extend development to the full six-station lane and airport testing with travelling passengers.

Micro-X chief scientist and America chief executive officer Brian Gonzales said the company's "work to develop the next generation of airport security checkpoints continues on-track".

"This funding commitment will enable the manufacture of two additional self-screening checkpoints and testing of our checkpoint units, bringing us one step closer to airport testing with travelling passengers," Mr Gonzales said.

Micro-X fell 0.1 cents or 1.4 percent to 7.1 cents with 1.9 million shares traded.

FEDERAL GOVERNMENT

The Federal Government says its discussion paper shows “Australia is virtually giving away its world leading research with little economic return for the nation”.

Last year, the Budget Papers said the Government would “undertake a strategic examination of Australia’s research and development system to strengthen its alignment with Australia’s priorities and improve innovation and research and development outcomes” (BD: May 15, 2024).

Later, the Federal Government said it appointed a panel to review Australian research and development, with findings expected by the end of 2025 (BD: Dec 3, 2024).

A media release from the Minister for Industry and Science Ed Husic said a panel, led by Tesla Inc chair Robyn Denholm, had released a discussion paper examining Australia’s research and development system.

The Federal Government said the paper showed a decline in Australian research and development in the past 15 years, with local investment only 1.66 percent of gross domestic product (GDP), below the Organization for Economic Co-operation and Development (OECD) standard of 2.7 percent.

The Government said the paper highlighted other structural issues including, overall business investment in research and development falling more than a third since 2009, that Australia was good at research, but was behind other OECD countries in development and translation.

The Federal Government said the paper stated research collaboration in sectors was weak, Australia was ranked the lowest in OECD countries for university-business collaboration and that stronger manufacturing was critical to improved research and development performance and to lift Australia’s economic complexity.

The Government said the panel was “considering a range of paths to maximize the value of existing investment in [research and development] and strengthen linkages between research and industry”.

The media release said the panel invited “interested parties to have their say on how we can strengthen our [research and development] performance to drive productivity and foster economic growth”, with submissions open until April 11, 2025.

The Government said the discussion paper, titled ‘Strategic Examination of Research and Development: discussion paper’ was available at: <https://bit.ly/3QeD53o>.

Mr Husic said it had “been almost 20 years since we asked the hard questions about why our [research and development] performance is lagging”.

“We’re virtually giving our world-class science away for free to other countries to exploit, and this needs to stop,” Mr Husic said.

“[Research and Development] boosts productivity, creates more jobs, strengthens our economic and national security resilience and leverages our strengths in science,” Mr Husic said. “The review is about how we can reshape the way we all work together so we can bring those benefits into our economy.”

Panel chair Robyn Denholm said it was “crucial that we put innovation at the centre of our national goals”.

“A robust and forward-looking [research and development] ecosystem is vital to the future of the country,” Ms Denholm said.

“Australia’s greatest assets include our people and our extraordinary know how,” Ms Denholm said. “Developing, translating, and commercializing that research is critical for economic growth.”

“My objective through this examination is to unlock the immense potential of Australian research by turning it into tangible outcomes that deliver economic and societal benefits and enhance our global competitiveness,” Ms Denholm said.

THE UNIVERSITY OF QUEENSLAND

The University of Queensland says a 12-month, 23-patient study found immuno-therapy “helps reduce sunspots and skin cancers by at least 65 percent”.

The University said that for more than 12 months it monitored 23 patients receiving immuno-therapy for unrelated cancers and found the treatment also targeted cancerous and pre-cancerous sunspots of the skin, causing some to disappear completely.

The University said patients in the pilot study were receiving intravenous immuno-therapy for advanced cancers including melanoma, lung cancer, tonsillar and renal cell carcinoma.

The University of Queensland said the research, titled ‘Immune Checkpoint Inhibitors in Field Cancerization and Keratinocyte Cancer Prevention’ was published in JAMA

Dermatology and available at: <https://bit.ly/3CO9haS>.

The study said no participants withdrew and four died during the study due to disease progression, with the mean number of actinic keratoses, or sun-spots, “significantly decreased from 47.2 (33.8) at baseline to 14.3 (12.0) at 12 months” ($p < 0.001$).

The article said younger patients and those with a blistering sunburn history were more likely to reduce sunspots by 65 percent or more ($p = 0.007$ and $p = 0.005$, respectively).

The University of Queensland’s Prof Kiarash Khosrotehrani said “the number of skin lesions on patient’s forearms were counted before the immuno-therapy started, and then again at three, six and 12-month intervals”.

“We found a reduction in the number of sunspots in 80 percent of patients by three months, and in all patients by 12 months,” Prof Khosrotehrani said. “In one patient we saw all the pre-cancerous lesions completely disappear.”

“We suspected that immunotherapy could have an impact on these skin cancers, as we know immunotherapy stimulates the immune system, but this is the first time we’ve been able to quantify the impact and show this works in a clinical setting,” he said.

“This could pave the way for future clinical trials and explore other strategies to help people who are at an extreme risk of developing skin cancers, especially when other treatment or preventative options aren’t available,” Prof Khosrotehrani said.

TELIX PHARMACEUTICALS

Telix says the UK Medicines and Health Products Regulatory Agency has approved the marketing authorization application for its Illuccix prostate cancer imaging agent.

In 2021 and 2022, Telix said the US Food and Drug Administration and Canada had approved its Illucix prostate cancer imaging product (BD: Jan 16, Oct 14, 2022).

Today, Telix said Illuccix was indicated in the UK for the detection and localization of prostate-specific membrane antigen (PSMA)-positive lesions in adults with prostate cancer, using positron emission tomography (PET).

The company said Illuccix would be exclusively distributed in the UK by the Shepton Mallet, Somerset-based Xiel Ltd, a specialist distributor of nuclear medicine, radio-therapy and diagnostic radiology technologies across the UK and Ireland.

Telix International chief executive officer Raphaël Ortiz said PSMA-PET imaging was “one of the most important developments in prostate cancer detection in recent years and we are delighted that we can now bring Illuccix to physicians and ... patients across the UK”.

“A key advantage of Illuccix is that the radio-isotope, gallium-68, can be produced using a generator locally, taking just a few minutes with minimal equipment,” Mr Ortiz said.

“Reliable service delivery combined with greater scheduling flexibility, including in non-metropolitan locations, will benefit patients, physicians and clinical sites in the UK,” Mr Ortiz said.

Telix fell 36 cents or 1.3 percent to \$27.12 with 1.4 million shares traded.

NEUROTECH INTERNATIONAL

Neurotech says it will pay EUR25,000 (\$A41,408) to the Skopje, North Macedonia's RH Farma Dooel Skopje to develop marijuana-based pharmaceutical products.

Neurotech said RH Farma Dooel Skopje, or RH Pharma, was a subsidiary of the European Cannabis Company (ECC).

The company said it would use the ECC's "advanced capabilities in product development, manufacturing and scale-up to meet the increasing global demand for high-quality cannabis-derived pharmaceuticals".

Neurotech said the partnership would "generate a strain-agnostic, pharmaceutical-grade, broad-spectrum cannabinoid drug product suitable for paediatric patients with neuro-developmental disorders based on RH Pharma's proprietary [carbon dioxide] extraction technology".

The company said the deal included an initial upfront payment of EUR25,000, with additional services as requested by Neurotech with an initial term of 12 months.

Neurotech managing-director Dr Anthony Filippis said as the company accelerated its "plans for registration of NTI64 in Australia via a provisional registration strategy initially, it will be important for Neurotech to scale production to meet future product demand upon regulatory approval".

"Our commitment to regulatory compliance and quality is further strengthened by collaborations with leading medical institutions and key clinicians, reinforcing our position within the industry," Dr Filippis said.

"This agreement not only accelerates our global growth strategy but also ensures we can deliver premium-quality products with unparalleled consistency and scalability, independent of strain-specific limitations," Dr Filippis said.

Neurotech was unchanged at 4.4 cents.

RECCE PHARMACEUTICALS

Recce has requested a trading halt "pending the release of a material announcement relating to phase II acute bacterial skin and skin structure infections clinical trial data".

Trading will resume on February 17, 2025, or on an earlier announcement.

Recce was up 1.5 cents or 3.45 percent to 45 cents, before calling the trading halt.

TRYPTAMINE THERAPEUTICS

Tryptamine says its extraordinary general meeting will vote to issue 12,250,000 options to director Dr Daniel Tillet.

Tryptamine said the options would be issued in two tranches, with the first 3,500,000 options exercisable at 4.0 cents each within three years from vesting and the remaining 8,750,000 options exercisable at 5.0 cents each within three years from vesting.

The company said the options were in addition to Dr Tillet's \$72,000 a year in director fees.

Tryptamine said the other seven resolutions all related to last year's \$6.0 million placement at 2.0 cents share (BD: Oct 30, 2024).

At that time, the company said the placement was supported by Merchant Biotech Fund, Race managing-director Dr Daniel Tillett, as well as Dr Bill Garner, Herwig Janssen, Ludwig Criel, chief executive officer Jason Carroll and director Chris Ntoumenopoulos.

The meeting will be held at Automic Group, Level 5, 126 Phillip Street, Sydney on March 20, 2025 at 3.30pm (AEDT).

Tryptamine was up 0.4 cents or 11.4 percent to 3.9 cents with 10.1 million shares traded.

ARGENT BIOPHARMA (FORMERLY MGC PHARMACEUTICALS)

Argent says with Trondheim, Norway's Sintef it has found "promising candidates" for to develop as anti-microbial therapies for chronic wound infections.

Last year, Argent said with Sintef it would develop anti-microbial active ingredients and nano-formulations of ingredients as chronic wound treatments (BD: Aug 21, 2024).

Today, the company said "significant progress has been made in the project's first phase, which aims to evaluate the anti-microbial properties of Argent's selected compounds and establish optimal combinations for nano-encapsulation".

Argent said the next phase involved "refining the most promising [active pharmaceutical ingredient] combinations for nano-encapsulation [and] conducting minimum inhibitory concentration assessments to evaluate the synergistic effects of lead compounds".

The company said it would develop the candidates to target conditions such as diabetic foot ulcers, pressure sores, post-surgical wounds and skin cancer-related lesions.

Argent said its nano-technology-driven approach aimed "to improve healing outcomes, reduce antibiotic dependence, and position itself at the forefront of the rapidly expanding advanced wound care and oncologic wound management markets".

Biotech Daily asked the company if the wound care products were marijuana-based or based on a separate technology and had not received a reply at the time of publication.

In its initial public offer prospectus lodged to the ASX in 2015, the then MGC said it was "a medical and cosmetics cannabis company, formed in early 2015 to specifically target the global potential of the fast growing medical and cosmetic cannabis markets ... [with its] unique [cannabidiol] genetics strain to maximize crop yield".

Argent was untraded at 12.5 cents.

GENETIC TECHNOLOGIES

Genetic Technologies administrators say they have adjourned a second creditors meeting to consider a deed of company arrangement (DOCA) received on February 11, 2025.

Last year, FTI Consulting said Ross Blakeley and Paul Harlond were appointed as voluntary administrators of Genetic Technologies (BD: Nov 20, 2024).

Genetic Technologies administrators said they reconvened a second creditors meeting to decide the company's future, to be held February 12, 2025 (BD: Feb 5, 2025).

Today, the administrators said it had received an undisclosed deed of company arrangement on February 11, 2025, and that the majority of creditors at the reconvened meeting had voted to adjourn the meeting to "allow the proposed deed of company arrangement to be considered further".

Biotech Daily asked the administrators to detail the deed of company arrangement but a response was not received at the time of publication.

Previously, the FTI said it had sold Genetic Technologies assets (BD: Jan 19, 20, 2025).

The administrators said the meeting would vote to execute the deed of company arrangement, end the administration of the company, or wind-up the company.

Genetic Technologies was in a suspension and last traded at 3.9 cents.

RHYTHM BIOSCIENCES

FIL Limited (Fidelity Investment Management Ltd) says it has become a substantial shareholder in Rhythm with 14,595,477 shares, or 5.04 percent.

The Hong Kong and Bermuda-based FIL said that it bought shares between December 31, 2024 and February 10, 2025 at prices ranging from 8.3 cents to 9.6 cents a share.

Rhythm was unchanged at nine cents.

VITURA HEALTH

AFO Investments Pty Ltd director Khalil Shahin says he has become a substantial shareholder in Vitura with 74,814,757 shares, or 11.39 percent of the company. Yesterday, Vitura said it had raised \$5,171,196 in a placement at 6.912 cents a share to AFO Investments to fund a \$5.9 million acquisition of Brisbane marijuana company Livelihood Health Pty Ltd (BD: Feb 12, 2025). Today, the Adelaide-based AFO said that it bought the 74,814,757 shares on February 11, 2025 for \$5,171,196, or 6.912 cents a share. Vitura was up one cent or 11.9 percent to 9.4 cents with 3.9 million shares traded.

VITURA HEALTH

Gold Coast's Elizabeth Jansen says her Vitura 113,365,596 share-holding has been diluted from 19.55 percent to 17.27 percent (see above).

VITURA HEALTH

Former Vitura director Guy Headley says he has reduced his substantial shareholding and been diluted from 103,702,151 shares (18.01%) to 100,202,157 shares (15.26%). The Gold Coast-based Mr Headley said that with Jessamine Charles Kiritea Jansen he sold 3,500,000 shares on April 29, 2024 at 11 cents a share and was diluted on February 12, 2025 in a placement (see above).

VITURA HEALTH

Sydney's Dr Matua Charlie Jansen says he has reduced his Vitura substantial holding from 44,109,736 shares (7.66%) to 42,704,345 shares (6.51%). Dr Jansen said he sold 1,405,391 shares on October 29, 2024 for \$147,566 or 10.5 cents a share and was diluted in the recent capital raise (see above).