



Biotech Daily

Wednesday April 2, 2025

Daily news on ASX-listed biotechnology companies

- * **ASX UP, BIOTECH DOWN: 4D MEDICAL UP 8%; PERCHERON DOWN 9%**
- * **MDGH FILES DOVRAMILAST LEPROSY IND TO FDA**
- * **TELEX DOSES 1st PHASE I TLX300-CDx SARCOMA PATIENT**
- * **NHMRC RESEARCH EXCELLENCE GONGS**
- * **PERCHERON CUTS COSTS, CALLS INVESTORS TO BLOCK 2nd SPILL**
- * **IMEX REQUESTS 'CAPITAL RAISING' TRADING HALT**
- * **GREENCAPE, CHALLENGER TAKE 6% OF IMRICOR**
- * **NEUROTECH LOSES EXECUTIVE DIRECTOR DR THOMAS DUTHY**

MARKET REPORT

The Australian stock market was up 0.12 percent on Wednesday April 2, 2025, with the ASX200 up 9.3 points to 7,934.5 points.

Twelve of the Biotech Daily Top 40 companies were up, 20 fell, six traded unchanged and two were untraded. The four Big Caps were mixed.

4D Medical was the best, up two cents or 7.7 percent to 28 cents, with 2.4 million shares traded. Aroa and EBR climbed more than four percent; Alcidion was up 3.8 percent; Dimerix, Nanosonics, Nova Eye and SDI rose more than two percent; Cochlear, CSL, Medical Developments, Micro-X and Paradigm were up one percent or more; with Envision was up by 0.5 percent.

Percheron led the falls, down 0.1 cents or 9.1 percent to one cent, with 5.5 million shares traded.

Cynata lost 7.3 percent; Prescient and Syntara were down six percent or more; Immutep was down 5.4 percent; Neuren and Orthocell fell more than four percent; Clarity, Impedimed, Imugene, Mesoblast and Proteomics were down more than three percent; Polynovo, Telix and Universal Biosensors shed more than two percent; Amplia, Compumedics, Cyclopharm and Resmed were down one percent or more; with Avita, Clinuvel and Pro Medicus down by less than one percent.

MEDICINES DEVELOPMENT FOR GLOBAL HEALTH

MDGH says it has filed an investigational new drug application for oral dovramilast for leprosy type 2 reaction to the US Food and Drug Administration.

In 2018, the Melbourne-based not-for-profit Medicines Development for Global Health (MDGH) said it had US Food and Drug Administration approval for oral moxidectin 8mg for river blindness or onchocerciasis in patients aged 12 years and older and in 2019 said the Copenhagen-based Novo Nordisk bought its priority review voucher, but did not disclose the price (BD: Jun 14, 2018; Aug 13, 2019).

Today, the organization said the submission was “a significant milestone in MDGH’s mission to address neglected diseases and improve global health outcomes”.

MDGH said leprosy type 2 reaction was “a debilitating and disfiguring immune reaction that can occur as a consequence of a leprosy infection”, with about 175,000 new cases of leprosy a year and more than 50,000 cases would result in a type 2 reaction.

The organization said the application preceded the opening of its dovramilast clinical trial at sites in the US, Indonesia, Philippines, Benin, Cote d’Ivoire and Madagascar.

Medicines Development head of regulatory affairs Dr Danielle Smith said the submission was “a significant achievement for MDGH and a testament to our continuing commitment to addressing neglected diseases”.

Medicines Development for Global Health is a not-for-profit organization.

TELIX PHARMACEUTICALS

Telix says it has dosed the first of 50 patients in its phase I ‘Zolar’ trial of TLX300-CDx, or zirconium-86 olaratumab, for advanced, metastatic soft tissue sarcoma.

In 2022, Telix said it would pay Eli Lilly and Co \$US5 million (\$A7.95 million) for the exclusive rights to radio-labelled olaratumab for cancer, a monoclonal anti-body targeting the platelet-derived growth factor receptor alpha (BD: Apr 11, 2022).

In 2023, the company said pre-clinical work on olaratumab was “sufficiently encouraging” to take it to a trial for sarcoma, with a diagnostic version called TLX300-CDx and a therapeutic version called TLX300 (BD: Apr 17, 2023).

At that time, Telix said olaratumab was withdrawn by Eli Lilly after a phase III trial failed to improve patient survival.

Today, in an announcement not released on the ASX, the company said the first patient was dosed at North Melbourne’s Theranostic Innovation Centre (MTIC).

Telix said the trial would “evaluate the safety, pharmaco-kinetics, bio-distribution and dosimetry, and establish the optimal dose of TLX300-CDx in patients with advanced [soft tissue sarcoma], prior to therapeutic studies”.

The company said it expected patient dosimetry and target expression characteristics would “inform the final selection of therapeutic radio-nuclide for this candidate, in conjunction with currently active non-clinical radiation biology studies”.

Telix said it intended to “develop a novel targeted radio-nuclide therapy” specifically for platelet-derived growth factor receptor alpha, a cell surface protein often over-expressed in soft tissue sarcoma, which could be used to treat sarcoma patients.

MTIC chief medical officer Prof Rodney Hicks said that although soft tissue sarcoma generally responded to radio-therapy it was challenging to treat once it spread.

“Targeted radio-nuclide therapy, which targets cancer cells throughout the body, is therefore an attractive option to treat disseminated disease,” Prof Hicks said.

“We’re fortunate to be the first site validating this investigational agent as a precision diagnostic and to inform the design of future therapeutic studies,” Prof Hicks said.

Telix fell 75 cents or 2.85 percent to \$25.60 with 3.4 million shares traded.

FEDERAL GOVERNMENT, NATIONAL HEALTH & MEDICAL RESEARCH COUNCIL

The Federal Government's National Health and Medical Research Council (NHMRC) says it has awarded its 2024 research excellence awards.

The NHMRC told Biotech Daily the 13 awards were "recognizing excellence and outstanding contributions in the health and medical research sector".

The Council said award recipients included the Peter MacCallum Cancer Centre's Prof Louise Cheng for her research on cancer cachexia, the University of Melbourne's Prof Garron Dodd for his work on type-2 diabetes treatments and the Australian National University's Prof Raymond Lovett for studies of Indigenous quality of wellbeing indices. The NHMRC said the Peter Doherty Investigator award was given to Ambulance Victoria's Dr Ziad Nehme for cardiac arrest and resuscitation research and the University of Adelaide's Prof Helen Marshall was recognized for her work on meningococcal disease and gonorrhoea.

"Like many other awards in this industry, they are designed to highlight the exceptional contributions of researchers and teams, and celebrate leadership within the field, rather than providing financial incentives," the Council said.

PERCHERON THERAPEUTICS (FORMERLY ANTISENSE THERAPEUTICS)

Percheron says it is cutting costs including deferring management fees and salaries and recommends shareholders vote against the Powerhouse board spill.

Last year, Percheron fell as much as 91.5 percent after its phase IIb trial of avicursen (ATL1102) for Duchenne muscular dystrophy trial did not meet its primary endpoint (BD: Dec 18, 2024).

Last month, shareholders defeated an investor call to replace chair Dr Charmaine Gittleston and managing-director Dr James Garner with Gregory Peters and Gennadi Koutchin (BD: Jan 19, Mar 4, 2025).

In February, the company said it had received a separate notice from Powerhouse Ventures calling for a vote to replace its board with Doran Eldar, Renerve managing-director Dr Julian Chick and Richard Hamersley (BD: Feb 25, 2025).

Today, Percheron said it was not investing any material funds into the further development of ATL1102, had "significantly" down-sized its staff, with a consequent decrease in costs that would primarily take effect from June 2025 and that all non-essential operating expense in the business had been terminated.

The company said its directors had deferred certain board fees and its managing-director had deferred 50 percent of his salary.

Percheron said that Powerhouse was "an experienced and deep-pocketed challenger, and it is imperative that shareholders rise once more to the defence of the company if they wish to see Percheron remain a drug development business and continue on the path to recovery that the existing directors have set in motion".

The company said "that one of [Powerhouse's] portfolio investments, Site International Group, recently went into voluntary administration".

Percheron fell 0.1 cents or 9.1 percent to one cent with 5.5 million shares traded.

IMEX HEALTH SERVICES

Imex says it has requested a trading halt pending the release of "an announcement in relation to ... [a] capital raising".

Trading will resume on April 4, 2025, or on an earlier announcement.

Imex last traded at 39.5 cents.

IMRICOR MEDICAL SYSTEMS

The Martin Place, Sydney-based Greencape Capital Pty Ltd says it has become a substantial shareholder in Imricor with 20,046,165 shares, or 6.26 percent.

A separate substantial shareholder notice from the Martin Place, Sydney's Challenger Ltd said it became substantial with 20,046,165 shares (6.26%)

A Challenger executive told Biotech Daily that it had a relevant interest in the securities due to its more than 20 percent holding of Greencape Capital.

Greencape said that on March 13, 2025 it bought 46,165 shares on market for \$64,354, or \$1.39 a share, and on March 28, 2025 purchased 20,000,000 shares in a placement for \$28,200,000, or \$1.41 a share.

Last month, Imricor said it raised \$70.0 million at \$1.41 per Chess depository interest in a placement at no discount to its last traded price (BD: Mar 20, 2025).

Imricor was unchanged at \$1.425.

NEUROTECH INTERNATIONAL

Neurotech says Dr Thomas Duthy has "given notice of his resignation as an executive director of the company to pursue other business interests" effective immediately.

In 2022, Neurotech said that it had appointed Dr Duthy as a director and consultant (BD: Aug 16, 2022).

Today, the company said Dr Duthy would "step down from both his executive and board duties".

Neurotech chair Mark Davies said Dr Duthy "provided outstanding service to Neurotech as it evolved from a prospective, early-stage business into an advanced drug development company focused on paediatric neurological disorders with significant commercial potential".

"On behalf of the board I want to thank Dr Duthy for his tireless contribution to the company and wish him all the best moving forward," Mr Davies said.

Neurotech was up 0.2 cents or 5.9 percent to 3.6 cents.