



# Biotech Daily

Thursday March 20, 2025

*Daily news on ASX-listed biotechnology companies*

- \* **ASX, BIOTECH UP: NANOSONICS UP 14%; AMPLIA, IMUGENE DOWN 8%**
- \* **NANOSONICS: FDA APPROVES CORIS**
- \* **IMRICOR RAISES \$70m**
- \* **MICRO-X RETAIL RIGHTS RAISE \$620k; TOTAL \$6.4m; \$2.1m SHORTFALL**
- \* **ADALTA: SYNTHESIS BIO \$2m FOR ADCELLA EAST-WEST PLAN**
- \* **OSTEOPORE ENDS \$19m DENTAL RESEARCH**
- \* **VAXXAS US HD-MAP SKIN PATCH VACCINE PATENT**
- \* **NOVA EYE UP-TO 15% OPPOSE PLACEMENT, DIRECTORS**
- \* **QBIOTICS: 25th ANNIVERSARY**
- \* **MEMPHASYS REQUESTS IVF TRIAL RESULTS TRADING HALT**

## MARKET REPORT

The Australian stock market was up 1.16 percent on Thursday March 20, 2025, with the ASX200 down 90.6 points to 7,918.9 points. Twenty-one of the Biotech Daily Top 40 companies were up, 12 fell, five traded unchanged and two were untraded. The four Big Caps were up.

Nanosonics was the best (see below), up 61 cents or 14.0 percent to \$4.98, with five million shares traded. Both Medadvisor and Percheron climbed 10 percent; Micro-X was up 8.3 percent; Alcidion and EBR were up more than seven percent; Clarity and Mesoblast improved more than six percent; Syntara was up 5.1 percent; Avita, Impedimed, Polynovo, Prescient and Proteomics were up more than four percent; Emvision was up 3.2 percent; CSL, Neuren, Orthocell, Paradigm, Pro Medicus and Resmed rose two percent or more; Dimerix was up one percent; with Aroa, Cochlear and Telix up by less than one percent.

Amplia led the falls, down 0.6 cents or 7.7 percent to 7.2 cents, with 22,772 shares traded; followed by Imugene down 0.3 cents or 7.5 percent to 3.7 cents with 65.4 million shares traded. SDI lost five percent; Nova Eye fell 4.8 percent; Genetic Signatures was down 3.7 percent; Actinogen, Cynata and Resonance shed more than two percent; Compumedics was down 1.9 percent; with Clinuvel, Cyclopharm and Medical Developments down by less than one percent.

## NANOSONICS

Nanosonics says it the US Food and Drug Administration has approved its Coris device for cleaning biofilm in flexible endoscopes.

In its 2022 full year report, Nanosonics said its Coris endoscope cleaner had US Food and Drug Administration Safer Technologies Program acceptance and de-novo status, with non-US approval expected by the end of 2023 (BD: Sep 23, 2022).

At that time, the company said Coris was roughly the same size as its existing Trophon product, previously described as about the size of a microwave oven on its side, but the technology did not use nebulized hydrogen peroxide, like the Trophon.

In its 2023 annual general meeting presentations, Nanosonics said Coris was significantly more effective than manual cleaning for removing biofilms from simulated endoscope air and water channel lumens (BD: Nov 3, 2023).

Last year, the company said it had filed a de novo application to the FDA for Coris; and later, said a study showed Coris outperformed manual cleaning air, water and suction endoscope channels (BD: May 1, 2024).

Today, Nanosonics said the first phase of commercialization was expected by October and included raising market awareness and conducting a targeted and controlled market release with a number of hospitals to gain initial experience before a broader roll-out.

Nanosonics managing-director Michael Kavanagh said Coris was “a significant opportunity for the organization; and the FDA de novo clearance marks a key milestone for the company and an important step in bringing this much needed innovation to market”.

“The Coris system has been designed to automate and provide superior cleaning outcomes for the channels of all categories of flexible endoscopes,” Mr Kavanagh said.

“The initial submission to the FDA was associated with colonoscopes and the intent is to expand these indications to cover all major categories of flexible endoscopes over time,” Mr Kavanagh said.

“The company continues its preparations for commercial launch including obtaining the necessary approvals in the UK, Europe and Australia,” Mr Kavanagh said.

Mr Kavanagh said the additional approvals in further jurisdictions were expected by October 2025.

“In parallel, the first 510(k) submission for expanded scope indications is being prepared for FDA submission,” Mr Kavanagh said.

Nanosonics was up 61 cents or 14.0 percent to \$4.98 with five million shares traded.

## IMRICOR MEDICAL SYSTEMS

Imricor says it has raised \$70.0 million at \$1.41 per Chess depository interest (CDI) in a placement to institutional and sophisticated investors.

Imricor said the issue price was at no discount to its last traded price.

The company said the funds would be used for its growth strategy, expanding commercial operations, advancing research and development and supporting regulatory efforts.

Imricor said Morgans Corporate was lead manager to the placement.

Imricor executive chair Steve Wedan said 2025 “is a year full of meaningful catalysts and groundbreaking milestones”.

“With this raise, we have a balance sheet that is bolstered to not only achieve these milestones, but to also drive well past them,” Mr Wedan said.

“We are in a great position to deliver on the promise of real-time [magnetic resonance imaging] guidance for medical interventions, and we are more energized than ever to make it happen,” Mr Wedan said.

Imricor was up 12 cents or 8.5 percent to \$1.53 with 827,815 shares traded.

### MICRO-X

Micro-X says it has raised \$618,557 at seven cents a share in its one-for-10, retail rights offer, taking the total raised to \$6,365,064 and leaving a shortfall of \$2.12 million.

In February, Micro-X said it would raise \$6.0 million at seven cents a share in a non-underwritten \$2.0 million placement and \$4.0 million one-for-10 institutional and retail entitlement offer (BD: Feb 6, 2025).

At that time, the company said it had raised a separate \$2.4 million in a private placement at nine cents a share with Johor, Malaysia's Billion Prima.

Later, Micro-X said it raised \$3,346,507 at 7.0 cents a share in its institutional placement and rights offer, with a \$2.7 million retail offer to follow (BD: Feb 10, 2025).

Today, the company said it had raised a total of \$6,365,064 in the two placements as well as the institutional and retail components of its entitlement offer.

Micro-X said the "shortfall shares may be placed by the company in consultation with the joint lead managers, to investors within three months of the closing date".

The company said it would hold an extraordinary general meeting on April 16, 2025 to, among other things, approve the \$200,000 directors' commitments for the placement.

Micro-X was up half a cent or 8.3 percent to 6.5 cents.

### ADALTA

Adalta says Synthesis Bioventures will invest up-to \$2 million in its special purpose subsidiary Adcella, with the right to invest \$5.5 million in a series A funding round.

Last year, Adalta said with Melbourne's, Prof Andrew Wilks-run venture capital fund Synthesis Bioventures it would form a joint-venture, called Adcella, to provide Asian cellular immune-therapy products for Western regulated markets (BD: Apr 8, 2024).

Last month, Adalta said it had agreements to licence three clinical stage chimeric antigen receptor (Car)-T cell products as part of its 'East-to-West' strategy (BD: Feb 6, 2025).

Today, the company said Adcella had opened a series A funding round and that Synthesis Bioventures had made a seed investment of \$500,000, with the right to invest a further \$1.5 million and an additional up-to \$5.5 million in the capital raise.

Adalta said the funding would finance preparation for clinical development of the three assets licenced as part its East-to-West strategy.

Adalta managing-director Tim Oldham said the funds provided to Adcella was the "first instalment of external funding and is the outcome we anticipated".

Adalta was up 0.1 cents or 11.1 percent to one cent with 3.4 million shares traded.

### OSTEOPORE

Osteopore says it has ended its \$18.7 million dental implant deal with Singapore's National Dental Centre early to reduce costs "following a strategic review".

In 2021, Osteopore said it would contribute \$1.8 million to an \$18.7 million Singapore project to work on dental implants for three years, with the project to be primarily funded by the Singapore Foundation (BD: Dec 13, 2021).

Last year, the company said it had produced a non-cytotoxic, three-dimensionally-printed dental implant as part of the partnership (BD: Jun 6, 2024).

Today, Osteopore said it "would like to emphasize that this is not a reflection of the technical viability of the project or the potential of the underlying technology".

The company said the decision allowed it to reallocate its resources and aligned with its "near and mid-term objectives of prioritizing commercialization".

Osteopore was up 0.2 cents or 9.5 percent to 2.3 cents.

## VAXXAS

Vaxxas says the US Patent and Trademark Office has granted it a patent protecting its needle-free, high-density micro-array patch (HD-MAP) for administering vaccines.

Vaxxas said the patent, titled 'Device and method for coating surfaces' would protect its intellectual property until 2038.

The company said it had been issued 43 patents previously, which supported its exclusive claim to manufacture and sell its proprietary vaccination technology, in the US, Europe, Asia and Australia.

Vaxxas said it was "scaling-up to manufacture and distribute the world's first commercially available vaccine patches from its global headquarters and state of the art bio-medical facility in Brisbane".

Vaxxas is a private company.

## NOVA EYE MEDICAL

Nova Eye says its extraordinary general meeting has voted up-to 15.26 percent against the approval of its placement and issue of placement shares to its directors.

In January, Nova Eye said it had firm commitments to raise \$6.6 million at 12 cents a share in a placement to institutional and sophisticated investors (BD: Jan 31, 2025).

Last month, the company said its meeting would vote on the approval of additional placement shares, director participation in the placement and placement ratification.

Today, Nova Eye said the approval of director Daniel Webb's participation in the placement was opposed by 11,444,591 votes (15.26%), with 63,557,298 votes (84.74%) in favor.

The company said the participation of chair Victor Previn's, managing-director Tom Spurling and director Michael Southard participation faced up to 13.36 opposition, with the issue of additional placement shares and the ratification of the placement supported by 86.12 percent and 86.48 percent of the meeting, respectively.

According to its most recent filing, Nova Eye had 263,239,430 shares on issue, meaning that the 11,444,591 votes against Mr Webb's participation in the placement amounted to 4.35 percent of the company, not sufficient to requisition extraordinary general meetings. Nova Eye fell half a cent or 4.8 percent to 10 cents.

## QBIOTICS

Qbiotics says today is the 25th anniversary of the company following its founding by Dr Victoria Gordon in 2000 at a makeshift basement laboratory in Atherton, Queensland.

Qbiotics said Dr Gordon had moved from being an executive director to a non-executive director, and would "continue to support the executive team as required".

The company said that it had discovered, researched and developed small molecules with the potential to address major health problems, including tigilanol tiglate, with anti-cancer activity against a range of solid tumors, EBC-1013 treating chronic and acute wounds and burns, and programs in antibiotics and anti-inflammatories.

In February, Qbiotics said that the UK Veterinary Medicines Directorate had approved the extended use of its tigilanol tiglate, or Stelfonta, as a treatment for cancer in dogs (BD: Feb 5, 2025)

In 2020, Qbiotics said the European Medicines Agency registered its small molecule, tigilanol tiglate, or Stelfonta, as a drug for mast cell tumors in dogs (BD: Jan 20, 2020).

Qbiotics is a public unlisted company.

## MEMPHASYS

Memphasys has requested a trading halt pending an announcement regarding the outcome of its two-year Felix system clinical trial results.

Trading will resume on March 24, 2025, or on an earlier announcement.

Memphasys last traded at 0.7 cents.