Biotech Daily

Thursday April 24, 2025

Daily news on ASX-listed biotechnology companies

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*** DR BOREHAM'S CRUCIBLE: IDT AUSTRALIA**

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MARKET REPORT

The Australian stock market was up 0.6 percent on Thursday April 24, 2025, with the ASX200 up 47.7 points to 7,968.2 points. Twenty-one of the Biotech Daily Top 40 companies were up, nine fell, seven traded unchanged and three were untraded.

Clarity was the best, up 21 cents or 10.1 percent to $2.29, with 5.6 million shares traded. Both Genetic Signatures and Micro-X climbed 10 percent; Paradigm was up 9.1 percent; Prescient and Resmed were up more than eight percent; Dimerix was up 7.1 percent; Mesoblast and Syntara were up more than five percent; Cyclopharm was up 4.1 percent; Actinogen, Impedimed, Neuren, Orthocell and Polynovo were up three percent or more; Cynata, Emvision and Immutep rose two percent or more; Alcidion, Nanosonics and Pro Medicus were up one percent or more; with CSL, EBR and Telix up less than one percent.

Percheron led the falls, down 0.1 cents or 10 percent to 0.9 cents, with 877,109 shares traded. Atomo lost 9.5 percent; Starpharma fell 8.25 percent; Amplia was down 3.8 percent; Aroa shed 2.5 percent; 4D Medical, Proteomics and SDI were down more than one percent; with Clinuvel and Cochlear down by less than one percent.

DR BOREHAM'S CRUCIBLE: IDT AUSTRALIA

By TIM BOREHAM

ASX Code: IDT

Share price: 11 cents

Shares on issue: 429,677,870

Market cap: $47.3 million

Chief executive officer: Paul McDonald

Board: Mark Simari (chair), Geoff Sam, Dr Jane Ryan

Financials (half year to December 31, 2024): revenue $10.2 million (up 78%), net loss after tax $3.25 million (previously a $3.9 million deficit), cash of $1.1 million (down 75%), available debt $13.8 million

Major identifiable shareholders: Sandon Capital 18%, Regal Funds Management 13%

Veteran drug contract manufacturer IDT Australia can thank Donald Trump and Robert F Kennedy Junior's shambolic approach to reforming US healthcare that shuns usual scientific rigor and has crimped medical research funding.

Why? The mayhem has prompted growing interest in carrying out drug trials in Australia.

"We are seeing more US companies wanting to manufacture their product in Australia and wanting to do their first-in-human trials here," says IDT chief Paul McDonald. "I think that trend is going to increase in the next two years."

Mr McDonald points to Australia's clinical expertise in running trials, while the sagging Australian dollar lowers already competitive costs.

Here, trials are easier to initiate because the approval process is in the hands of clinical investigators and ethics committees, rather than the Therapeutic Goods Administration (TGA).

And did we mention the generous Federal Research and Development Tax Incentive?

Helping clinical trials

IDT is intimately linked to clinical trial activity, doing everything from sourcing or making the active pharmaceutical ingredients (APIs) to providing study-ready drugs, including placebos.

“We will do everything clients need, ready to get to the clinic,” Mr McDonald says.

“That’s an end-to-end service that’s rare in Australia.”

Mr McDonald says client companies tend to have a pipeline of drug candidates, while phase I trial involvement usually leads to engagement in the later stanzas.

“Once you have done the first one well, you will get follow-on contracts.”

Winning new clients is also vital but an arduous process, with a typical 12-month time lag between ‘meet and greet’ and having a project up-and-running.

“Now, we are seeing a lot more companies finding us directly than we have in the four years I have been here,” Mr McDonald says.

If the company’s strategy holds true, the clinical research activity is an entrée into ongoing commercial drug production.

Happy 50th birthday, IDT

IDT is an Aussie life sciences curio, having been around since 1975 - yep, you read it correctly - and listed since 1998.

IDT - as in Institute of Drug Technology - was founded in Gough Whitlam’s swansong year as a Victorian College of Pharmacy offshoot. Under the renowned Dr Graeme Blackman, the company became private before listing.

In the 1990s, IDT moved to cytotoxic oncologic drugs before generic versions took over and much of the production moved to China.

In 2014, IDT itself entered the US generics game, paying $US18 million for a package of 23 drugs.

As with Mayne Pharma, the company found the generics game too hard and in 2018 it divested this business.

During the pandemic in 2021, the Federal Government earmarked IDT’s Boronia facility to host the first local production facility for messenger ribonucleic acid (mRNA) vaccines.

The facility was accorded ‘readiness’ status, but the populace lost interest in the plague and a deal never eventuated.

Mr McDonald joined IDT four years ago, having spent most of his career at Pfizer. He became CEO two and a half years ago.

IDT owns its 12,000 square metre digs at Boronia, in eastern Melbourne, which hosts the country’s only ‘vertically integrated’ aseptic plant. Aseptic plants require totally sterile vials, stoppers and other equipment.

Seeking new directions

The Covid vaccine setback spurred management to do some soul searching, resulting in IDT turning to targeting the emerging fields of mRNA, antibody-drug-conjugates (ADCs), medical marijuana and psychedelic treatments for mental disorders.

The company is in the third year of its five-year strategy, spurred by a board “refresh” in September 2022.

Mr McDonald says the plan involved the company doing what it already had been doing - albeit on a larger scale.

“The wildly different leg of it was pursuing megatrends and building capability around it.”

These “megatrends” include the ADCs and mRNA technologies.

IDT’s legacy business, active pharmaceutical ingredients, remains its mainstay - albeit with a new emphasis on neurological disorders.

But the ‘advanced therapeutics’ arm - including personalized cancer treatments - will provide the growth grunt.

ADCs are “super-hot”

Mr McDonald describes ADCs as a “super-hot area”, especially in oncology, with around 150 clinical trials taking place.

“Four years ago, there might have been 20, so it is rapidly advancing.”

Antibody-drug-conjugates (ADCs) involve attaching a highly potent “warhead” to a modified antibody, to release the payload once it is bound to a tumor cell (via an overexpressed receptor on the tumor).

In other words: it is targeted.

“The tech has been around for about 25 years, but earlier versions went into the bloodstream so didn’t have the specificity,” Mr McDonald says.

“Now, the binding mechanisms and the engineering to hold the cargo on board and release it intra-cellularly has improved dramatically.”

While IDT cannot make the actual antibody, it can synthesize the ‘linkers’ and the payload and fill-and-finish the final product as an injectable.

IDT’s key advantage is logistics: the material needs to be stored at ultra-low temperatures, so the less it travels the better.

mRNA is in IDT's genes

Last year, IDT struck a deal with Sanofi Australia to advance its phase I mRNA vaccine clinical trials.

Announced in April, the initial tie up was worth $2.5 to $3 million but a follow-on contract in August added $2.5 to $4 million.

"We are doing a lot of the downstream processing for them: the manufacturing including sterile fill-finish," Mr McDonald says.

"We have also manufactured a number of human vaccines for them."

Medical marijuana proves a pot pourri

IDT tapped into the medical marijuana boom, but was tripped up by a market oversupply resulting from a TGA mandate effective from July 2023.

The agency required that medical pot be produced under the same standards governing other drugs under its purview - which is fair enough.

The trouble is, during an amnesty period, suppliers saturated the market with product, driving down prices.

This includes offshore suppliers - which shows that judicious tariffs can be handy at times.

"The whole industry dumped product into the market," Mr McDonald says.

"It became a race to the bottom. There was an oversupply of stock and standards weren't really being met."

Because the stuff has an approximate two-year shelf life, the oversupply is starting to unwind and market equilibrium is being restored.

"Possible in the next 12 months it [the pot business] will light up nice and green," Mr McDonald says.

That said, medical marijuana is "not quite the priority business it was" for the company.

Finances and performance:

IDT reported an 87.7 percent revenue surge for the six months to December 31, 2024, to $10.2 million. The net loss declined 15.8 percent to $3.25 million.

The bolstered revenue reflected the progress of the advanced therapeutics arm, which upped sales to $3.9 million, from $323,000 previously.

Spare the calculators - that’s a 1,116 percent increase.

API revenue fell 64 percent to $1 million, reflecting the timing of orders.

Specialty orals revenue fell seven percent to $2 million, partly reflecting IDT’s refocus to advanced therapeutics.

But the division will remain a key revenue contributor, because IDT is one of the few providers in the region able to make product that complies with Good Manufacturing Practice standards.

In July last year, IDT raised $7 million via a rights issue, at 9.0 cents apiece. A year earlier, IDT raised $5 million in a placement at 6.5 cents a share.

The company notes $4 million of contract wins not yet recorded as revenue, which bodes well for the current half.

In January, IDT took out a $20 million asset-based debt facility with Scottish Pacific, which has a minimum $10 million drawdown.

This replaces a National Australia Bank facility, which was paid out to the tune of $4.7 million.

The upshot is that IDT has available debt of $13.8 million, which makes its modest $1.1 million of cash look not so bad.

Over the last 12 months IDT shares have ranged between eight cents (early April 2024) and 14 cents (mid-July 2024). They peaked at $4.74 in June 2001.

Winning work

Currently, two medical marijuana clients contribute more than $5 million in revenue, and two more are about to attain this level (in the neurological and mRNA sectors).

“A number of smaller clients are doing $1 million to $2 million, which quickly adds up to $25 to $30 million over the next two years,” Mr McDonald says.

Last week, the company has won a $3.2 million contract to make an investigational treatment for retinitis pigmentosa (RP), for the local Nacuity Pharmaceuticals.

Nacuity received US Food and Drug Administration fast-track designation for RP, a progressive degenerative eye disease with no standard treatment leading to vision loss.

The initial work is expected to be completed by June 2026, but there’s scope for more work over the five-year agreement term.

The win is handy for IDT, which can recommission a 4,000-litre facility to make the active ingredients required for such drugs.

“The recommissioned plant also gives IDT a strategic advantage for addressing potential drug shortages,” the company says.

The shares vaulted 16 percent on the news, which wasn’t bad given Donald Trump had just flagged a tariff on pharmaceuticals.

Dr Boreham’s diagnosis:

On the ‘hard’ measure of net asset backing, IDT is chronically undervalued.

In essence, the Boronia property and buildings are valued at around $25 million, while the replacement value of the unique plant is put at $88 million.

So, let’s say $100 million, allowing for debt compared to IDT’s market cap of around $50 million.

Revealed during last June’s capital raising, a mob called Myndbio lobbed a 15 cent-per-share indicative offer.

While the offer went nowhere, it’s still evidence that IDT shares are below par.

A key issue is that while IDT’s revenue has had a nice leg-up, profitability has been patchier than grandma’s crocheted quilt.

Mr McDonald says sustainable profits depend on increasing utilization of the largely fixed-cost Boronia plant, which has improved to around 30 to 40 percent.

“Once we hit the 50 to 60 percent level, we will not just be profitable, but sustainably so,” he says.

Mr McDonald says if the robust revenue trends continue, “we may even run out of capacity”.

Lumpy profitability aside, IDT should post an underlying profit in the 2025-’26 year and become break-even this year on a quarterly basis.

With the business purring, there’s real hope that management finally can close the valuation gap.

If not, expect another bidder to come a knockin’ – but not necessarily at a favorable price.

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He feels his worth is undervalued but other parties can be the arbiters of that.

CYNATA, FEDERAL GOVERNMENT, SMART CRC

Cynata says the Federal Government has provided $238 million over 10 years to the Smart co-operative research centre (CRC) of which it is “a core partner”.
Cynata said that Federal Minister for Industry and Science Ed Husic provided the funding to the Solutions for Manufacturing Advanced Regenerative Therapies Cooperative Research Centre (Smart CRC).
Cynata said it was a participant in the funding bid and would be a core partner in the CRC “subject to agreement on project plans and execution of formal agreements”.
The company said that the CRC would be “a national coordinated effort that harnesses Australia’s strengths across the entire value chain with … [more than] 60 partners spanning industry, government, healthcare, universities and research institutes”.
Cynata said the partners would develop “a cohesive and collaborative regenerative therapy manufacturing eco-system … transforming Australia’s regenerative therapies sector into a mature, self-sufficient, collaborative and sustainable manufacturing product and talent pipeline”.
Cynata managing-director Dr Kilian Kelly said the Smart CRC “brings together many of the best skills and capabilities in Australia and offers Cynata an attractive opportunity to translate some of its research and development plans into collaboration projects under the Smart CRC, enrolling top talent and using leveraged funding”.
Cynata was up half a cent or 2.6 percent to 19.5 cents.

RESMED

Resmed says revenue for the nine months to March 31, 2025 was up 9.7 percent to $US3,798.3 million ($A5,974.8 million), with net profit after tax up 23.9 percent to $US1,032.2 million ($A1,622.9 million).
Resmed said three-month revenue rose 7.9 percent to $US1,291.7 million, driven by increased demand for its respiratory care devices and software as well as “solid growth across our residential care software business”.
The company said North America sales were up 9.0 percent to $US749.3 million, with Europe, Asia and other region sales up 5.45 percent to $US381.3 million.
The company said it provided US generally accepted accounting principles (GAAP) and non-GAAP data and used “non-GAAP information internally in planning, forecasting, and evaluating the results of operations in the current period and in comparing it to past periods ... [and] believes this information provides investors better insights”.
This report quotes the non-GAAP data.
The company said an unfranked dividend of 5.3 US cents per share would be paid on June 12, 2025 to shareholders at the record date of May 8, 2025, up from an unfranked dividend of 4.8 US cents per share the prior year.
Resmed said research and development expenditure for the nine months to March 31, 2025 was up eight percent to $US244,840,000, or 6.4 percent of revenue.
Resmed chief executive officer Mick Farrell said the company’s “positive fiscal year 2025 performance continued in the third quarter, with … growth resulting from solid customer demand for our best-in-class products and software solutions”.
“These results are evidence that sleep health customers recognize our products and software solutions as the gold-standard for care,” Mr Farrell said.
The company said diluted earnings per share for the three months were up 11.3 percent to $US2.37 and it had cash and equivalents of $US937,711,000 at March 31, 2025, compared to $US237,910,000 at March 31, 2024.
Resmed was up $2.83 or 8.5 percent to $36.08 with 2.4 million shares traded.

NEXT SCIENCE

Next Science says customer receipts for the three months to March 31, 2025 fell 13.4 percent to $US4,682,000 ($A7,358,000), compared to the prior corresponding period.
Next Science said sales were down due to a decline in sales of its durable medical equipment (DME) following the transition to a predominantly agency salesforce, with the negative result offset by an 84 percent improvement in sales of its Xperience surgical irrigation device and Blastx wound care sales increasing 23 percent.
The company said it had a cash burn of $US1,243,000 for the three months.
Next Science said that it had cash and cash equivalents of $US1,346,000 at March 31, 2025, compared with $US4,970,000 at March 31, 2024, leaving it with 2.7 quarters of cash.
Next Science was up 0.1 cents or one percent to 10 cents.

CHIMERIC THERAPEUTICS

Chimeric says it has raised $986,015 in its two-for-five rights offer at 0.5 cents a share, leaving a $2.2 million shortfall that could be placed within three months.
Last month, Chimeric said it hoped to raise about $3.2 million at 0.5 cents a share, a 28.6 percent discount to the five-day volume weighted average price, in a two-for-five rights offer, with one attaching option for every share issued (BD: Mar 18, 2025).
Today, the company said 365 shareholders participated in the entitlement offer, with allotment of the shares and options to occur on April 30, 2025.
Chimeric chief executive officer Dr Rebecca McQualter said the company was “pleased with the continued support shown by shareholders in our recent rights issue”.
“This additional funding provides us with further runway to progress our programs,” Dr McQualter said.
The company said PAC Partners and Taylor Collison were joint lead managers to the offer and any shortfall placement.
Chimeric was unchanged at half a cent with 1.8 million shares traded.

ATOMO DIAGNOSTICS

Atomo says it has “binding commitments” to raise about $2,113,000 in a placement at 1.85 cents a share, with a $1.0 million, non-underwritten share purchase plan to follow.
Atomo said the issue price was a six percent discount to the 15-day volume weighted average price and that investors would receive one attaching option for every share issued, exercisable at 4.0 cents each within three years of the issue date.
The company said the placement included an institutional tranche of $833,000, to be followed by a second tranche of about $1.28 million, subject to shareholder approval.
Atomo said the funds raised would be used for working capital, with specific use to be determined “upon the board renewal” (see below).
The company said the share purchase plan was subject to shareholder approval, had a record date of April 23, would open on May 20 and close on June 23, 2025.
Atomo said its board reserved the right to participate in the share plan, with managing-director John Kelly to subscribe for $30,000 worth of shares.
The company said the placement was undertaken with undisclosed “broker support” and included a six percent broker fee.
Atomo fell 0.2 cents or 9.5 percent to 1.9 cents.

CLEVER CULTURE SYSTEMS (FORMERLY LBT INNOVATIONS)

Clever Culture says Bristol Myers Squibb (BMS) has ordered a second automated plate assessment system (Apas) Independence for use at an additional site.
Last year, the-then LBT said it sold its first Apas Independence for microbiology culture analysis to Princeton, New Jersey's Bristol Myers Squibb (BD: Oct 22, 2024).
At that time, the company said it had installed the system at BMS for an evaluation of its ability to read microbiology culture plates collected during environmental monitoring.
Today, Clever Culture said the second Apas Independence could analyse smaller 55mm contact plates, as well as 90mm settle plates, along with an upgrade to the existing instrument to allow it to analyse both sizes.
The company said it was in "active discussions to identify other [Bristol Myers Squibb] sites that could be considered for a purchase of an Apas Independence".
Clever Culture said BMS would "extend its evaluation of the Apas Independence to include the new contact plates analysis module, expected to be completed in the coming four months".
The company did not disclose the commercial terms of the agreement.
Clever Culture said that its pharmaceutical industry sales pipeline exceeded "40 active and qualified customer opportunities, representing an estimated $75 million in potential upfront sales revenue and $15 million per annum recurring revenue".
Clever Culture was up 0.1 cents or 6.7 percent to 1.6 cents with 1.4 million shares traded.

PACIFIC EDGE

Pacific Edge says the US District Court for the Middle District of Pennsylvania has said it "does not have jurisdiction" to review local coverage determination changes.
In 2023, Pacific Edge said that US Medicare administrative contractor Novitas did not consider its Cxbladder urine tests for bladder cancer "medically reasonable and necessary", and would cease reimbursement (BD: Jul 28, 2023).
In January, Pacific Edge said that its options included "pursuing a preliminary injunction and legal challenge to the finalization of the LCD" but did not make a separate announcement saying it had begun legal proceedings (BD: Jan 19, 2025).
Last year, the company said Novitas had granted an extension to finalize or withdraw changes to reimbursement for its Cxbladder tests in the US (BD: Jul 29, 2024).
Earlier this year, Pacific Edge said the effective date for local coverage determination changes ending reimbursement of the test was delayed to April 24 (BD: Jan 28, 2025).
Today, the company said the judgement, that the court did not have jurisdiction, meant the court was "not able to consider the merits" of its complaint, filed on February 19, 2025, despite Judge Keli Neary noting in her ruling that it had "also marshalled incredibly compelling facts for why its test is a medical marvel".
Pacific Edge said the judgement was published at 4.15pm (US EST) on April 23, meaning that the remaining avenue for the changes not to become effective on April 24, 2025 in the US was a "policy action by the Center of Medicare and Medicaid Services".
The company said the US Center of Medicare and Medicaid Services (CMS) had the authority to "unilaterally extend the effective date of … [the local coverage determination changes] independent of the court's ruling".
Pacific Edge said and its associated parties had made the case for retirement of the local coverage determination or extension of the effective date to the incoming political appointees within the CMS and the US Department of Health and Human Services.
The company said it would "watch closely to determine what action, if any, CMS will take".
Pacific Edge was up half a cent or 4.8 percent to 11 cents.

CLEO DIAGNOSTICS

Cleo says it has received $845,172 from the Australian Taxation Office under the Federal Government's Research and Development Tax Incentive program.
Clarity said the incentive related to expenditure for the year to June 30, 2024.
Cleo fell 0.75 cents or 1.7 percent to 44 cents.

INHALERX

Inhalerx says it has drawn down an initial $247,500 from its $38.5 million Clendon Biotech Capital Pty Ltd loan facility.
Last year, Inhalerx, which had a market capitalization of $6 million at September 30, 2024, said it would borrow up to $38,475,110 from the Berwick, Victoria-based Clendon Biotech Capital at 15 percent per annum interest and 38,449,145 options, secured "over all of its assets and undertaking" (BD: Oct 18, 2024).
Today, Inhalerx said the first drawdown gave it a "clear runway to launch the phase I and phase II trials" of its inhaled marijuana drugs IRX211 and IRX616a, with the funds to be used for manufacture and stability testing as well as its phase II trial of IRX211.
Inhalerx was untraded at 2.5 cents.

CHIMERIC THERAPEUTICS

Chimeric says it has opened the final site for its phase I/II trial of CHM CDH17 for gastro-intestinal cancers at Atlanta, Georgia's Emory Winship Cancer Institute.
Last year, Chimeric said it had enrolled the first of 12 patients in its phase I/II trial of its CDH17 cell therapy, or CHM2101, for colorectal and gastric cancer and intestinal neuro-endocrine tumors (BD: Jul 22, 2024).
Today, the company said the study would determine a dose for CHM CDH17 and evaluate safety and objective response rate in patients with advanced colorectal cancer, gastric cancer, and intestinal neuroendocrine tumors.
Chimeric said the phase I portion of the study was expected to enrol up-to 15 patients and lead to dose selection and expansion with indication-specific phase II cohorts.
Chimeric chief executive officer Dr Rebecca McQualter said that with the successful launch of the company's "fourth and final clinical trial site in the US; we've reached a significant milestone in our development program".
"This momentum reflects our unwavering commitment to advancing cell therapy and positions us to deliver meaningful value to both patients and shareholders," Dr McQualter said.

MEDADVISOR

Medadvisor has requested a trading halt in relation to a court order under section 1322 of the Corporations Act (2001) regarding a cleansing notice lodged to the ASX.
According to the Australian Taxation Office, section 1322 relates to any proceeding whether legal or not and a reference to an irregularity which included "the absence of a quorum at a meeting … [or] a defect, irregularity or deficiency of notice or time".
Earlier this month, Medadvisor said it had raised $5 million at 10 cents a share and hoped for $2 million from a share plan (BD: Apr 1, 2025) and in a cleansing notice filed yesterday, it said it had issued 45,750,000 shares under the placement.
Trading will resume on April 29, 2025, or on an earlier announcement.
Medadvisor last traded at 9.6 cents.

AVECHO BIOTECHNOLOGY

Avecho says its annual general meeting will vote to issue 15,846,489 options to chair Dr Greg Collier and directors Dr Ross Murdoch, Matt McNamara and Kathy Connell.
Avecho said investors would vote to issue 6,338,595 options to Dr Collier, as well as 3,169,298 options, each, to Dr Murdoch, Mr McNamara and Ms Connell, exercisable at a 45 percent discount to the 30-day volume weighted average price prior to the grant date and within 42 months.
The company said the options were a “cost-effective form of remuneration when compared to the payment of cash consideration” and that Dr Collier was paid $100,000 a year, with Dr Murdoch, Mr McNamara and Ms Connell paid $55,275 in annual fees.
Avecho said that the options were “consistent with the desire to minimize cash expenditures” and to use available cash to fund its operations in the near future.
The company said the meeting would vote to adopt its remuneration report, re-elect Dr Collier as a director and approve its 10 percent placement facility.
The meeting will be held at Tower 5, Level 22, 727 Collins Street, Melbourne on May 27, 2025 at 1pm (AEST).
Avecho was unchanged at 0.4 cents with 9.7 million shares traded.

NEUREN PHARMACEUTICALS

Neuren says its annual general meeting will vote to increase its aggregate non-executive director fee pool by 50 percent from $500,000 to $750,000.
Neuren said the increase followed “an external benchmarking process [and would] … provide flexibility for the company to appoint additional non-executive directors in the future if necessary and to ensure the company has the ability to remunerate competitively and attract and retain high caliber non-executive directors”.
The company said shareholders would vote to re-elect Dianne Angus and Jenny Harry as directors and to fix the auditor fees and expenses.
The meeting will be held at the Event Centre, Level 5, Tower 2, 727 Collins St, Melbourne on May 27, 2025 at 10.30am (AEST).
Neuren was up 33 cents or three percent to $11.34 with 593,449 shares traded.

OSTEOPORE

Advance Opportunities Fund says it has reduced its substantial shareholding in Osteopore from 15,797,654 shares (11.26%) to 14,327,621 shares (10.21%).
The Melbourne-based Advance said that on April 22, 2025 it sold 1,000,000 shares for $21,000, or 2.1 cents a share and sold a further 470,033 shares on April 23, 2025 for $9,636, or 2.05 cents a share.
Last year, Osteopore said that it expected to raise $20 million from Advance for a redeemable convertible note at four percent a year, issuing in four equal tranches of 20 equal sub-tranches of $250,000 each (BD: Sep 27, 2024).
Earlier this year, the company said Advance had subscribed for $2.0 million worth of the $20 million redeemable convertible note; and last week, said Advance subscribed for a further $1.0 million (BD: Feb 17, Apr 8, 2025).
Osteopore fell 0.1 cents or five percent to 1.9 cents with 1.9 million shares traded.

ATOMO DIAGNOSTICS

Atomo says Anthony May and Patrick Cook will replace chair John Keith and directors Deborah Neff and Dr Paul Kasian, effective from May 2, 2025.

Atomo said it was restructuring its board and operations for “cost savings” following a review earlier in the year, with “annualized savings of more than $500,000” for the year to June 30, 2026, in addition to the $1,000,000 saved in the last 18 months.

Atomo said Mr May had been a director at Hoechst Germany, Microgenics Corp, Fisher Scientific and Thermo Fisher Scientific.

The company said Mr Cook had more than 30 years of experience in the medical devices and point-of-care diagnostics sectors, including as chair of Workplace Drug Testing Australasia, an executive at the Animal Ethics Committee, chair of E-Waste Connection and a director of Prostate Cancer Foundation of Australia.