



Biotech Daily

Wednesday May 7, 2025

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH UP: MEDADVISOR UP 30%; IMMUTEP DOWN 9%**
- * **ECHO IQ RAISES \$17m**
- * **MEDADVISOR 'UNNAMED SOFTWARE COMPANY OFFER'**
- * **CLINUVEL RECRUITS PHASE III SCENESSE VITILIGO TRIAL**
- * **ONCOSIL: 'DEVICE, CHEMO BEATS RADIATION, CHEMO'**
- * **PERCHERON 1-FOR-10 'LOYALTY OPTIONS' OFFER**
- * **TRIVARX TESTS SLEEP SENSORS IN DOMINICAN REPUBLIC**
- * **INSIGNIA REDUCES TO 8% OF BOTANIX**
- * **ADVANCE REDUCES TO 6% OF OSTEOPORE**
- * **ACRUX APPOINTS JOHN WARMBRUNN M-D, ON \$405k PA**
- * **ENA APPOINTS DR KENNY SIMMEN, DR ALISON HUMBLE ADVISORS**

MARKET REPORT

The Australian stock market was up 0.33 percent on Wednesday May 7, 2025, with the ASX200 up 26.9 points to 8,178.3 points. Twenty-one of the Biotech Daily Top 40 companies were up, 13 fell and six traded unchanged.

Medadvisor was the best (see below), up three cents or 30.0 percent to 13 cents, with 1.5 million shares traded. Polynovo climbed 9.2 percent; Cyclopharm, Prescient and Syntara were up more than six percent; 4D Medical, Compumedics, Micro-X and Paradigm improved more than five percent; Genetic Signatures and Nova Eye were up four percent or more; Neuren was up 3.9 percent; Botanix, Cynata and Resonance rose more than two percent; Avita, Clarity, Nanosonics and Starpharma were up more than one percent; with Clinuvel, Resmed and SDI up by less than one percent.

Yesterday's 11.5 percent best, Immutep, led the falls, down three cents or 8.8 percent to 31 cents, with 11.2 million shares traded; followed by Imugene, down 8.3 percent to 2.2 cents, with 26.9 million shares traded. Impedimed lost 5.7 percent; Aroa, Curvebeam and Orthocell fell more than four percent; CSL and Telix were down three percent or more; Alcidion shed 2.4 percent; Amplia, Pro Medicus and Universal Biosensors lost more than one percent; with Cochlear, EBR, Emvision and Mesoblast down less than one percent.

ECHO IQ

Echo IQ says it has “firm commitments” to raise \$17.3 million at 30 cents a share - a 7.5 percent discount to its 15-day volume weighted average price.

The company said the funds raised would be used for US commercialization of Echosolv AS for aortic stenosis and Echosolv HF for heart failure, including licencing discussions, as well as research and development, US Food and Drug Administration approval of Echosolv HF, expected by 2026, and general working capital.

Echo IQ said directors would buy 1,000,000 shares, subject to shareholder approval.

The company said Ord Minnett was lead manager to the placement and would be paid fees of six percent on the funds raised.

Echo IQ fell 1.75 cents or 5.1 percent to 32.75 cents with 5.35 million shares traded.

MEDADVISOR

Medadvisor says it has a letter of intent to buy its Australia and New Zealand business from an unnamed “listed software business” with operations in Australia.

Medadvisor said the letter outlined a proposal to buy its Australia and New Zealand business for cash, providing “materially higher value than what is implied in the current Medadvisor Solutions share price”.

The company said the letter was in line with its strategic options review, to consider initiatives to bridge the “gap between the market capitalization of the company and the board’s perceived fair value of its [Australia and New Zealand] and US business units”.

Last year, Medadvisor said it appointed Adelaide Equity Partners as its financial advisor and was evaluating “strategic options to maximize shareholder value” (BD: Nov 14, 2024).

Today, Medadvisor said its Australia New Zealand business continued to perform “strongly”, with a record \$2.9 million revenue in April 2025.

The company said the letter included a period of exclusivity for due diligence, and it expected a binding sale and purchase agreement to take about five-to-seven weeks.

Medadvisor said Adelaide Equity Partners and HWL Ebsworth continued to assist with the strategic review process and were advising on the potential transaction.

Medadvisor managing-director Rick Ratliff said the company was “pleased to have received a compelling offer which validates our view of the significant strategic value of Medadvisor Solutions’ [Australia and New Zealand] business”.

Separately, the company requested a trading halt pending an announcement on the proposal, with trading to resume on May 9, 2025, or on an earlier announcement.

Medadvisor was up three cents or 30.0 percent to 13 cents with 1.5 million shares traded.

CLINUVEL PHARMACEUTICALS

Clinuvel says it has reached its 200-patient recruitment target in its phase III trial of afamelanotide 16mg, or Scenesse, for vitiligo, with results expected by 2027.

In 2023, Clinuvel said it had dosed the first patient in its open-label, randomized, phase III trial of Scenesse for vitiligo, or de-pigmented skin (BD: Oct 18, 2023; Aug 21, 2024).

In January, Clinuvel said four patients in the trial had white vitiligo patches re-pigmented and total darkening of unaffected skin (BD: Jan 20, 2025).

Today, Clinuvel head of clinical affairs Dr Emilie Rodenburger said the first clinical observations for Scenesse were encouraging, with the company to “continue a regulatory discussion in Europe, Africa and North America, all in anticipation of ... a second large trial evaluating the treatment effects of Scenesse in vitiligo”.

Clinuvel was up four cents or 0.35 percent to \$11.34.

ONCOSIL MEDICAL

Oncosil says a 101-patient, retrospective study shows its pancreatic cancer device with chemotherapy improved median survival compared to radiation and chemotherapy. Oncosil said the investigator-initiated study analyzed outcomes of 101 patients with unresectable or borderline-resectable locally advanced pancreatic cancer treated over an eight-year period at the Royal Adelaide Hospital.

The company said the study evaluated outcomes from 42 patients treated with its brachytherapy device and chemotherapy compared to 59 patients treated with chemotherapy followed by stereotactic body radiation therapy (SBRT).

Oncosil said the two patient cohorts were statistically similar in terms of age, sex, performance status, burden of pancreatic cancer and chemotherapy regimen used.

The company said its device achieved median overall survival of 22 months compared to 14 months for stereotactic body radiation therapy ($p = 0.004$).

Oncosil said its device showed significantly longer local and distant progression-free survival (PFS), compared to radiation therapy ($p = 0.034$ and $p = 0.019$, respectively).

Oncosil managing-director Nigel Lange told Biotech Daily "distant progression" was "where the progression event was outside of the pancreatic target lesion ... [and distant PFS was] time to distant progression or death, whatever comes first".

The company said the rate of "down-staging was significantly greater" in patients treated with its device compared to radiation therapy ($p < 0.001$), as was the proportion of patients undergoing surgical resection ($p < 0.001$).

Oncosil said adverse event frequency was "similar in both cohorts" although numerically lower in patients treated with its device.

The company said the results were presented at the Digestive Disease Week meeting held in San Diego, California from May 3 to May 6, 2025.

Mr Lange said the results showed "the superiority of the Oncosil device compared to stereotactic body radiation therapy, which is considered to be the best available system for delivering external beam radiotherapy to patients with locally advanced pancreatic cancer".

Oncosil was unchanged at 0.4 cents with 10.8 million shares traded.

PERCHERON THERAPEUTICS (FORMERLY ANTISENSE THERAPEUTICS)

Percheron says it will issue one non-renounceable, loyalty option for every 10 shares to all shareholders at no cost, exercisable at 3.5 cents each within three years.

Percheron said it recognized "the past five months have been an exceptionally challenging time", following a negative read-out from its phase IIb trial of ATL1102 for Duchenne muscular dystrophy followed by "two attempts from certain shareholders to seize control" (BD: Dec 18, 2024; Jan 19, Feb 25, Mar 4, Apr 28, 2025).

Today, the company said its board believed the company owed "a debt of gratitude to those that have chosen to remain".

Percheron chair Dr Charmaine Gittleston said the options would "provide shareholders with a greater opportunity to participate in the potential future success of the company".

"The board is working hard to restore the company's value and, if we are successful, the loyalty options will provide shareholders an additional upside on their investment in the company," Dr Gittleston said.

Percheron said it would issue the 108,743,764 loyalty options to shareholders at the May 13, 2025 record date.

Percheron was up 0.2 cents or 22.2 percent to 1.1 cents with 3.4 million shares traded.

TRIVARX (FORMERLY MEDIBIO)

Trivarx says it will conduct a pilot program of its wearable cardiac sensors and sleep analysis algorithm with a baseball academy in the Dominican Republic.

Trivarx said up-to 40 of the academy's baseball players would use its cardiac sensors and single-channel electro-cardio-graphy (ECG) algorithm for two weeks at a time to "measure sleep and mental wellness to predict and prevent performance slumps before they occur".

The company said the initiative was the first time its technology would be "used by professional sporting teams and athletes".

Trivarx said it would supply its wearable technology and software to the players, with the commercial terms undisclosed.

The company said the Dominican Republic was a "major source of talent" for the US Major League Baseball and it intended to target additional Dominican Republic-based academies for pilot programs "in the coming months".

Trivarx chair David Trimboli said the program followed "very impressive results generated from early testing of our single-lead algorithm and has the potential to open another large addressable market opportunity for the company".

Trivarx was unchanged at 1.5 cents with 2.8 million shares traded.

BOTANIX PHARMACEUTICALS

Insignia Financial Ltd says it has reduced its substantial shareholding in Botanix from 170,091,225 shares (9.32%) to 161,925,059 shares (8.29%).

The Melbourne-based Insignia said that it bought and sold shares in about 90 transactions between January 10 and April 24, 2025, with the single-largest sale 2,919,067 shares on February 4 for \$1,264,202, or 43.3 cents a share.

The company said it bought 7,124,713 shares on March 21, 2025 for \$3,207,179 or 45.0 cents a share, and traded smaller amounts thereafter.

Botanix was up one cent or 2.3 percent to 45 cents with 9.3 million shares traded.

OSTEOPORE

Advance Opportunities Fund says it has reduced its substantial shareholding in Osteopore from 12,550,000 shares (8.24%) to 8,550,000 (5.62%).

The Cayman Islands-based Advance said it sold 4,000,000 shares on May 6, 2025 for \$66,000, or 1.65 cents a share.

Last year, Osteopore said that it expected to raise \$20 million from Advance for a redeemable convertible note at four percent interest a year, issuing in four equal tranches of 20 equal sub-tranches of \$250,000 each (BD: Sep 27, 2024).

The company said at that time that the note had a conversion price at 80 percent of the average closing price on "any five consecutive business days" as selected by the noteholder during the 45 business days immediately preceding the conversion date.

Earlier this year, the company said Advance subscribed for \$2.0 million worth of the \$20 million redeemable convertible note; and later; said Advance subscribed for a further \$1.0 million (BD: Feb 17, Apr 8, 2025).

Osteopore fell 0.1 cents or 6.7 percent to 1.4 cents with 3.3 million shares traded.

ACRUX

Acrux says John Warmbrunn will replace 10-year chief executive officer and managing-director Michael Kotsanis, effective from June 1, 2025.

In 2014, Acrux said it had appointed Michael Kotsanis as its chief executive officer and managing-director; and earlier this year, said Mr Kotsanis had announced his decision to retire, effective on the appointment of a successor (BD: Jul 25, 2014; Feb 7, 2025).

Today, the company said Mr Warmbrunn had more than 25 years of experience, including in the healthcare sector, having worked for Ego Pharmaceuticals, Sandoz, now Novartis, and Convatec, a division of Bristol Myers Squibb, as well as having previously been chief executive officer of Bendigo Community Telco.

Acrux said Mr Warmbrunn held a Bachelor of Science from the University of Melbourne and a Master of Business Administration from Sydney's Macquarie Business School.

The company said Mr Kotsanis would cease to be chief executive officer and managing-director on May 30, 2025 and continue with the transition until July 4, 2025.

Acrux said Mr Warmbrunn would be paid a yearly salary of \$405,000, inclusive of superannuation, and be eligible to receive up to an additional 30 percent of his base pay as a short-term incentive and 8,000,000 options as a long-term incentive.

Acrux was unchanged at 2.3 cents.

ENA RESPIRATORY

Melbourne's ENA Respiratory says it has appointed London's Dr Kenny Simmen and Dublin's Dr Alison Humbles as strategic advisors.

ENA said Dr Simmen and Dr Humbles would support a phase II trial of its INNA-051 dry powder nasal spray for viral respiratory infections in the US.

The company said Dr Simmen had 30 years of pharmaceuticals experience, having worked at Roche and in research and development strategy at Johnson & Johnson.

ENA said Dr Humbles was an independent research and development consultant with more than 20 years of experience in biotechnology and had led respiratory research at Roche and worked for Medimmune, now part of AstraZeneca.

ENA is a private company.