Biotech Daily

Friday May 9, 2025

Daily news on ASX-listed biotechnology companies

*** ASX UP, BIOTECH DOWN: NOVA EYE UP 8%; MEDADVISOR DOWN 26%**

*** DR BOREHAM'S CRUCIBLE: DIMERIX**

*** WEHI: 'CD8+ T-CELLS IMPROVE VACCINES', IN MICE**

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*** AVITA 'Q1 REVENUE UP 65% TO $29m'**

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*** DORSAVI DEVELOPS WORKPLACE SAFETY VIDEO A.I.**

*** MTP CONNECT, BIO-MELBOURNE OPEN AMMA PROGRAM**

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*** OSTEOPORE LOSES DIRECTOR DANIEL OW**

*** ADHERIUM: JASON HOCHMAN, DAVID HADDAD US EXECUTIVES**

MARKET REPORT

The Australian stock market was up 0.48 percent on Friday May 9, 2025, with the ASX200 up 39.5 points to 8,231.2 points. Thirteen of the Biotech Daily Top 40 companies were up, 17 fell, nine traded unchanged and one was untraded.

Nova Eye was the best, up one cent or 8.3 percent to 13 cents, with 797,934 shares traded. Alcidion and Medical Developments climbed four percent or more; Aroa, Compumedics and Neuren were up more than three percent; Cynata, Prescient and Pro Medicus rose two percent or more; with Clinuvel, Cochlear, Emvision, Nanosonics, Polynovo, Resmed and Telix up by less than one percent.

Medadvisor led the falls (see below), down 3.4 cents or 26.15 percent to 9.6 cents, with 5.2 million shares traded. Avita lost 16.4 percent; Genetic Signatures was down 13.3 percent; Cyclopharm and Dimerix were down more than seven percent; Atomo was down 5.9 percent; Imugene, Paradigm and Universal Biosensors fell four percent or more; 4D Medical, Actinogen, EBR and Starpharma were down more than three percent; Mesoblast shed 2.3 percent; Amplia, Immutep and Orthocell were down more than one percent; with CSL down by 0.25 percent.

DR BOREHAM'S CRUCIBLE: DIMERIX

By TIM BOREHAM

ASX code: DXB

Share price: 66 cents; **Shares on issue:** 560,041,699; **Market cap:** $369.6 million

Chief executive officer: Dr Nina Webster

Board: Mark Diamond (chair), Dr Webster, Hugh Alsop, Dr Sonia Poli, Clinton Snow

Financials (March 2025 quarter): customer receipts $3.5 million, cash outflows $4.3 million, cash of circa $70 million (after $52.1 million payments from Amicus and Fuso)

Identifiable major holders: Peter Meurs 13.6%, Precision Opportunities Fund 1.8%, Bavaria Bay Pty Ltd (Perth high net worth individuals) 1.3%

As a former bus driver, Dimerix CEO Dr Nina Webster knows that the drug development journey is just as important as the destination when it comes to delivering value to shareholders.

The therapeutic trip can be painfully long, especially when investors are in the back street screaming: 'are we there yet'?

The developer of a drug for a rare kidney disease, Dimerix is out of the depot and down the road. But with the results of its phase III trial not due for some years, the company needs to navigate a few more twists and turns.

At least it's keeping the kids in the back - er, shareholders - entertained with some scenic road stops and ice cream along the way.

Last week, Dimerix shares rocketed after the company announced its fourth - and largest - geographic partnership, with the Nasdaq-listed rare diseases house Amicus Therapeutics.

The deal delivers $US30 million ($A48 million) upfront to Dimerix, with the potential for up to $US520 million of success-based payments.

That's a lot of Choc Wedges.

Dimerix CEO Dr Nina Webster dubs the deal as "likely to be one of the biggest in the history of Australian biotech". Who are we to argue?

"We are absolutely thrilled to be partnering with Amicus," she adds.

The four deals have delivered $66.5 million in upfront cash, with $1.4 billion of potential milestones - payable mainly when the company reaches its destination of US Food and Drug Administration (FDA) approval (see 'finances and performance').

But what's the point of the journey?

Dimerix is developing its lead compound, DMX-200, for the rare and regressive kidney disease focal segmental glomerulo-sclerosis (FSGS).

FSGS attacks the kidney's filtering units - glomeruli - causing irreversible scarring and permanent kidney damage. Kidney failure typically happens within five years of diagnosis, with 60 percent of patients receiving a transplant experiencing recurring FSGS.

With no other disease-specific treatment available, the FDA has accorded the condition orphan drug designation. This confers benefits such as marketing exclusivity, higher prices and other regulatory leg-ups.

Currently, FSGS is treated with blood pressure medications known as angiotensin receptor blockers.

A bit of history

Dimerix was founded in 2004 by Dr James Williams and former Macquarie Group adviser Liddy McCall, based on technology developed at the University of Western Australia.

Dimerix Bioscience was acquired in July 2015 by the ASX-listed Sun Biomedical, which was developing saliva-based drug tests. The company changed its name to Dimerix Limited in November 2015.

Patent lawyer and scientist Kathy Harrison was appointed inaugural CEO in August 2017, having been the company's sole employee when she joined in 2014. A year later she was replaced by Dr Webster.

Also, a patent lawyer – as well as a former bus driver - Dr Webster held senior positions at drug companies including Wyeth Pharmaceuticals (now Pfizer), Acrux and Immuron.

Amic-able deal

Dr Webster says the $US2.2 billion Amicus is an ideal partner because it already has two rare disease medicines and considerable commercial and regulatory experience.

"Collectively this puts us in a far stronger position to bring our exciting drug candidate to patients with limited treatment options."

Here's the nitty-gritty: Amicus pays an upfront US$30 million ($A48 million) to Dimerix, with the potential for up to US$520 million of success-based payments.

These milestones consist of $US410 million of sales milestones, $US75 million on regulatory approval and $US35 million on first sales.

Dimerix is also entitled to tiered royalties on sales, in the “low tens to low twenties” percentage range.

“The royalties we have achieved are very good for a deal of this structure and fit very much with the industry standard,” Dr Webster says.

Amicus becomes responsible for the FDA approval process and selling the drug, while Dimerix bears the ongoing phase III trial costs.

Dr Webster says the Amicus deal had been negotiated in earnest since last November, in a competitive tender process.

Past - and future - deals

Unveiled in October 2023, Dimerix signed the European, Canadian, Australia and New Zealand rights to the London-based Advanz Pharma.

This deal delivered $10.8 million upfront and potential milestones of $219 million.

In May last year, the company struck a deal for Iraq and the Gulf Countries with the World Health Organisation.

In January this year, Dimerix then signed on the dotted line with Japanese company Fuso, which delivered another $7.2 million upfront and $100 million of potential milestones.

Investor attention now turns to likely follow-on deals in the major territories still up for grabs. These include China, Latin America and South Korea.

Dr Webster cites “significant interest” from potential partners, but “deals get done when they get done”.

Action stations

Dimerix’s centrepiece is its ongoing phase III trial, dubbed Action 3, which combines DMX-200 with the standard-of care blood pressure drugs.

The trial aims for 286 patients across multiple sites, with 185 already randomized and dosed. The study is blinded and placebo-controlled, with the patients medicated for two years, at 70 sites in 11 countries.

The primary endpoint is the reduction in the amount of protein seeping from blood in the urine - proteinuria - a telltale sign of kidney disease.

This is a similar endpoint to the company’s phase II trial.

In 2020, the company reported the phase II showed a circa 17 percent proteinuria reduction relative to placebo, on top of a 15 to 20 percent benefit from the standard-of-care drug (as measured by published data).

In a March 2024 interim phase III analysis of the first 72 patients, the company reported DMX-200 performing better than placebo in reducing proteinuria.

Because the trial was blinded, this finding stemmed from statistical modelling.

“This suggests DMX-200 may achieve a statistically significant and clinically meaningful result at the end of the study,” Dr Webster says.

“The results are very encouraging, especially for FSGS patients who currently have very limited treatment options.”

The company adds that 42 patients have completed the two-year treatment and rolled on to the open-label extension trial.

What’s next?

Dimerix expects Action 3 enrolment to complete by the end of 2025. Then there’s a two-year wait for all of them to finish the treatment and then a few months of analysis before a final read-out.

Equating progress to a Melbourne-to-Sydney slog up the Hume Highway, we’re at Gundagai.

But there are diversions along the Action 3 highway far more interesting than the dog on the tucker box.

Sometime before the end of calendar 2025, Dimerix should produce a second interim analysis, which could pave the way for an FDA accelerated approval application.

This means that while the company would have to complete the trial, it would be able to sell the drug before then.

Last week, the FDA told the company it would accept proteinuria as a so-called ‘surrogate endpoint’ for the trial. The alternative is to wait for the incidence of kidney end failure, which could take years.

Dimerix can use the proportion of patients either achieving a defined proteinuria reduction relative to placebo, or the percentage change in proteinuria from baseline.

In any event, the company has been keeping data on both proteinuria trends and estimated glomerular filtration rate (EGFR), which measures the loss of kidney function more directly.

“Proteinuria is far easier to measure because it has far fewer variabilities, so you will get better statistical powering with it,” Dr Webster says.

Meanwhile, Dimerix is liaising with a third-party working group called Parasol, which will advise on an “appropriate endpoint for accelerated approval in FSGS”.

This work should take three to six months.

Because the next analysis is also blinded, the company needs to discuss the parameters for unblinding with the FDA.

Finances and performance:

At the end of March, Dimerix had cash of $17.5 million and this week banked the $48 million Amicus upfront payment.

The company expects the $4.1 million from the Fuso agreement to lob this quarter.

So, let’s say Dimerix has a smidge under $70 million of cash.

There are more riches on the way, with options worth up to $6.2 million due to expire in June 2025.

These options are exercisable at 15.3 cents, so there’s a handy 360 percent gain on the table.

Any investor who forgets to convert will be kicking themselves.

Dr Webster says Dimerix has spent around $60 million on the Action 3 trial to date.

But having broken the back of the recruitment stage - the most expensive stanza - outgoings should moderate.

Dr Webster says the company is well-funded to pursue its development pipeline and other potential opportunities (see below).

On potential drug pricing, there’s no directly comparable FSGS therapy.

Dr Webster says rare disease drugs in the US typically sell for $US120,000 to $US500,000 per patient per year.

Over the last 12 months Dimerix shares have traded between 31 cents in late December last year and 76 cents last Friday.

The shares could be picked up for a mere six cents in late 2023. Interestingly, in September 2020 the stock traded at around 74 cents - not far off-peak levels - well before the four company-transforming partnerships.

Other diseases?

While the US deal involves all DMX-200 indications, the company is free to ponder other therapies.

Dimerix has another pre-clinical drug candidate called DMX-700, which targets major lung ailments including chronic obstructive pulmonary disease (COPD).

DMX700 works by blocking the interleukin-8 (IL-8) receptor, which is expressed at elevated levels in sick patients. This in turn causes lung tissue damage.

Cystic fibrosis also has been mentioned in dispatches and the company has mulled diabetic kidney disease (DKD) in the past.

The DKD market has heavy competition and would require much bigger trials, while the advent of anti-obesity GLP-1 drugs may ameliorate the incidence of the disease.

Dr Boreham's diagnosis:

The spectre of eye drug developer Opthea's recent two-phase III trial results cast a dark shadow over the sector. In road trip terms, Opthea followed Siri (the FDA's guidance) to the word but still ended up a dead-end.

So why should Dimerix holders be reassured?

Apart from the company's positive interim data readout, Dr Webster says the four global partners all underwent extensive due diligence.

"Dimerix has good validation of the asset, both technically and commercially," she says.

"We have already demonstrated a strong safety profile and have collected encouraging efficacy data, across both the phase II trial and the first unblinded clinical analysis of the phase III trial."

FSGS is a worthwhile journey for the company to make, with the potential market estimated at $US6 billion a year by 2032, across eight key geographies (including $US2 billion in the US).

That said, Dimerix is wise in organizing some 'side trips' by way of its secondary programs as the risks with DMX-200 - which combines two compounds - always will remain.

As Opthea has attested, driving miles and miles only to find a flea-ridden Bed and Breakfast is no one's idea of fun.

Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. Being old fashioned, his guiding star is Melways, not Siri and Gen Y-ers will need to Google this reference.

THE WALTER AND ELIZA HALL INSTITUTE OF MEDICAL RESEARCH

The Walter and Eliza Hall Institute says CD8+ T-cells enhance messenger RNA vaccine effectiveness for viruses, in mice, and may improve cancer therapies.

WEHI said it showed that using immuno-modulation, or adjusting immune responses at the cellular level, with mRNA vaccines, promoted the stem cell-like, memory 'cluster of differentiation positive' (CD8+) T-cells, which were "key for clearing infections, driving the elimination of cancerous cells and can provide decades-long protection".

The Institute said vaccines often relied on anti-bodies for immune protection, which "naturally fade over time, necessitating … boosters to ensure enhanced immunity".

WEHI said antibodies targeted the surface of a virus or cancerous cell, and when the anti-bodies changed, there was a need for regular boosters targeting additional circulating variants, with CD8+ T-cells showing "exceptional promise at overcoming these two obstacles".

The Institute said an increased number of CD8+ T-cells was associated with improved cancer outcomes and that the findings "could inform new cancer immuno-therapies".

A media release said the study, with the University of Melbourne, the University of Queensland and the University of Adelaide, was titled 'Transient inhibition of type I interferon enhances CD8+ T cell stemness and vaccine protection' was published in the Journal of Experimental Medicine at: https://pubmed.ncbi.nlm.nih.gov/40062995/.

WEHI lead study author Prof Joanna Groom said the researchers "believed for some time that stem cell-like memory CD8+ T-cells correlate with long-lasting protection, and this study is the first to prove this benefit".

"Inducing these stem cell-like memory CD8+ T cells is the next big challenge for improving vaccines, and we're energized to bring this future closer," Prof Groom said.

UNIVERSITY OF SYDNEY

The University of Sydney says it has developed an encapsulin protein cage from compost-salvaged bacterium which may reduce chemotherapy side-effects.

The University of Sydney said the cytotoxic drugs commonly used in chemotherapy worked by killing cells and caused significant side effects if not delivered to the exact site of the disease they were targeting.

The University said encapsulin protein cages, or groups of identical proteins bound together to form a spherical shell, were "highly stable, able to protect their cargo from outside attackers and also prevent its escape".

The University of Sydney said it had fused encapsulins found in a compost heap in 2019 with another protein, which prevented the encapsulin from assembling before a chemotherapy drug was added.

The University said its researchers had successfully loaded the protein cage with the chemotherapy drug doxorubicin, in-vitro.

The University of Sydney said the preliminary "proof-of-concept study could potentially pave the way to develop more accurate delivery of cytotoxic drugs".

The University said the research, titled 'High-Fidelity In Vitro Packaging of Diverse Synthetic Cargo into Encapsulin Protein Cages' was published in Angewandte Chemie and available at: https://onlinelibrary.wiley.com/doi/10.1002/anie.202422459.

The University of Sydney's Dr Taylor Szyszka said doxorubicin was "a fluorescent drug and the fluorescent signal we detected after loading demonstrated the drug was successfully packaged during our triggered encapsulin assembly".

"It's … all about engineering the shell's exterior so the encapsulin we developed can target specific cells," Dr Szyszka said.

MEDADVISOR

Medadvisor says an unnamed software business has offered $35,000,000 to buy its Australia and New Zealand business, with a three-year performance-based earn-out.

On Wednesday, Medadvisor said it had a letter of intent to buy its Australia and New Zealand business from an unnamed “listed software business” with operations in Australia (BD: May 7, 2025).

Last year, the company said revenue from its prescription adherence software for patients, doctors and pharmacies for the year to June 30, 2024 was up 24.6 percent to $122,105,767, with maiden net profit after tax of $792,133 (BD: Aug 29, 2024).

At that time, Medadvisor said revenue was up 19.6 percent to $23.7 million in Australia and 26.0 percent to $98.4 million in the US.

Today, Medadvisor said that the buyer’s identity was “not information that a reasonable person would expect to have a material effect on the price or value of the entity's securities” but noted that the parent company had a market capitalization of $US100 billion ($A156.5 billion) and 2024 revenue of more than $US10 billion ($A15.65 billion).

The company said the uncapped, contingent earn-out was expected to recoup $7,350,000 based on expected performance of its Australia and New Zealand business over the three years, which would result in a total consideration of $42,350,000.

Medadvisor said the buyer would hold back $8,000,000 to be paid after “normal transaction completion adjustments” were determined and settled.

The company said it had agreed to pay the purchaser a break fee of $1,000,000 if the letter of intent was terminated due to a material and unremedied breach or if the transaction did not proceed three months following the due diligence period.

Medadvisor said it expected due diligence to take about five to seven weeks and it expected a binding sale to be announced “before June 30, 2025”.

The company said it was likely “to apply some proceeds to reduce its debt position … [there was] an expectation of a return to shareholders” but the mechanics, quantum and timing of any return was subject to post-completion adjustments.

The company said it did not expect to use the funds from the sale for its US business.

Medadvisor fell 3.4 cents or 26.15 percent to 9.6 cents with 5.2 million shares traded.

AVITA MEDICAL

Avita says unaudited revenue for the three months to March 31, 2024 was up 65.0 percent $US18,325,000 to ($A28,630,000), compared to the prior corresponding period.

Avita said revenue was from sales of its Recell spray-on-skin, including its recently launched Recell Go and leasing revenue for tis Recell processing device, its Permeaderm wound dressing and its Cohealyx collage-based dermal matrix.

The company said increased revenue was “largely driven by deeper penetration within individual customer accounts, new accounts for full-thickness skin defect and, to a lesser extent, new product launches".

Avita said sales and marketing expenses were up 17 percent and research and development costs increased 21 percent, with general and administrative spending down 29 percent due to decreases in salaries and benefits.

The company said that it had received $US56,000 in income from the US Biomedical Advanced Research and Development Authority (BARDA), compared to $US28,000 in the previous corresponding period.

Avita said it had a three-month cash burn of $US27,508,000 with cash and equivalents of $US14,870,000 at March 31, 2025 compared to $US16,951,000 at March 31, 2024.

Avita fell 49 cents or 16.4 percent to $2.50 with 2.2 million shares traded.

AUSTCO HEALTHCARE

Austco says its US subsidiary Austco Marketing and Services has renewed a supply deal with an unnamed US healthcare provider for its nurse call system and software.

Austco said the agreement was an extension of a five-year deal signed in February 2020 with “one of the largest healthcare service providers in the US” for its Tacera IP nurse call systems and Tacera Pulse software, which had generated more than $49 million in revenue in the last five years.

The company said that under the extension it would continue to provide its software and healthcare management products to about 180 healthcare facilities in more than 30 US states, with no minimum purchase commitments, allowing for commercial flexibility.

Austco said it did “not consider the identity of the counterparty to be information that a reasonable person would expect to have a material effect on the price or value of its securities” and did not disclose the commercial terms of the agreement.

The company said it was “pro-actively responding to ongoing US-China tariff challenges by shifting production to contract manufacturers outside of China”, with the transition already underway and expected to complete in the next two to three months.

Austco managing-director Clayton Astles said the company was “excited to continue our strategic partnership through this new agreement”.

“It underscores the strength of our technology, the value of our services, and the trust we’ve built with one of the largest healthcare providers in the US,” Mr Astles said.

Austco was up one cent or 3.6 percent to 29 cents.

ACRUX

Acrux says that with commercial partner Trupharma it has begun US sales of its dapsone 7.5 percent topical gel for acne vulgaris in children nine years of age or older.

Last year, Acrux said the Tampa, Florida-based Trupharma would begin to market and sell its dapsone 5.0 percent topical gel for acne vulgaris in the US, and it had FDA approval for dapsone gel (7.5%), (BD: Apr 3, Aug 27, 2024).

Today, Acrux said the gel would be sold in 60-gram and 90-gram tubes, “differentiating it from all of its direct competitors which are only available in pump bottle packaging”.

Acrux was up 0.2 cents or 8.7 percent to 2.5 cents.

ORTHOCELL

Orthocell says it has appointed an additional eight US distributors for its Remplir collagen wrap for nerve repair, taking the total US distributors to 12.

Last month, Orthocell said it had US Food and Drug Administration 510(k) clearance to market and sell Remplir for use in peripheral nerve repair surgeries (BD: Apr 4, 2025).

Last month, the company said it appointed four US distributors for Remplir in Michigan, Virginia, Colorado and Indiana, with sales expected “shortly” (BD: Apr 23, 2025).

Today, Orthocell said its 12 distributors collectively covered 21 US states and held direct relationships with surgeons and hospitals.

The company said the distributor relationships were “non-exclusive” and that it would continue to sign additional distributors to expand in the US, with its distributors operating “on a commission-based structure typical of US medical product distributor relationships which is a cost-effective operating model”.

Orthocell managing-director Paul Anderson said the company was “well ahead of the targets we had set ourselves”, with first US Remplir sales expected by July 2025.

Orthocell fell 2.5 cents or 1.8 percent to $1.38 with 2.1 million shares traded.

DORSAVI

Dorsavi says it will develop its video artificial intelligence (A.I.) analysis software for workplace safety following demand from an unnamed US group and an Australian insurer.
Dorsavi said it operated a clinical business to provide its wearable and video-based functional movement assessment software to surgeons, physiotherapists and health professionals as well as a workplace business for reducing injury risk.
The company said it had previously focused on its wearable sensors to evaluate worker movement and provide analysis in medium and large enterprises on injury and risk mitigation, with customers including Boeing, Caterpillar and Heathrow Airport.
Dorsavi said it had been approached by an undisclosed “major US franchise group and a leading Australian insurer” to adapt its video A.I. analysis software that it currently sold in the clinical sector for workplace ergonomic applications.
The company said a beta version of the workplace A.I. model was already in testing with both partners, who would provide feedback prior to a broader commercial rollout.
Dorsavi said the development was a “significant milestone” and that using video capture from standard devices delivered “rapid and advanced movement analysis”.
The company said its video A.I. software included video scrolling, customizable reports and facial blur to protect worker privacy.
Dorsavi was unchanged at 0.9 cents with one million shares traded.

MTP CONNECT, BIO-MELBOURNE NETWORK, AMMA

MTP Connect and the Bio-Melbourne network say they have begun their Australian Medtech Manufacturing Alliance’s (AMMA) ‘Pathway to Market’ program.
Last year, Bio-Melbourne said it would partner with MTP Connect and Ausbiotech to form the Australian Medtech Manufacturing Alliance, with Victoria Government seed funding (BD: Oct 3, 2024).
Today, a media release from MTP Connect said the ‘Pathway to Market Medtech Capability Uplift Program’ was designed to increase the amount of Australian medical technology products purchased and used by local hospitals and health services.
MTP said the program would begin in Victoria before a possible national initiative, with successful applicants to undergo a capability assessment and attend workshops to prepare for local health markets, and learn to align with hospital procurement needs.
The organization said the program included an “expert-led Masterclass” providing insights on local procurement pathways and would conclude with an open day at the Victorian Medtech Showcase, where participating companies would present their products and connect with health service buyers and clinical leaders.
MTP Connect chief executive officer Stuart Dignam said hospital and health service procurement requirements and processes were “complex and can be challenging for local [medical technology] manufacturers to come to terms with”.
Mr Dignam said the program would equip small and medium medical technology companies with the ability “to navigate procurement pathways and, ultimately, help more companies to secure contracts to supply into hospitals and health services”.
Bio-Melbourne Network chief executive officer Karen Parr said the program was “helping bridge the gap between invention and implementation, ensuring great, local ideas become real solutions in our hospitals and health system”.
The Network said eligible applicants must be an Australian, for-profit business with operations in Victoria producing one or more near-market or market-ready medical devices, with submissions closing on May 30, and the program beginning on July 3, 2025.
For more information and to apply, go to: https://bit.ly/4k8TOlH.

OSTEOPORE

Advance Opportunities Fund says it has increased its substantial shareholding in Osteopore from 8,550,000 shares (5.62%) to 13,678,529 shares (7.89%).

In a substantial notice at 2.11pm on Wednesday, Advance said it sold 4,000,000 shares on May 6, 2025 at 1.65 cents a share and in a notice filed at 6.44pm on Wednesday, the Cayman Islands-based Advance said it became substantial in Osteopore with 16,245,909 shares (9.96%), buying 5,376,344 shares on April 23, 2025 at 1.86 cents a share and 10,869,565 shares on May 6, 2025 at 1.38 cents a share (BD: May 7, 8, 2025).

Today, Advance said it had sold 2,683,971 shares on May 7 and 8, 2025 for $38,512, or 1.43 cents a share and acquired 7,812,500 shares on May 8, 2025 through the conversion of notes for $100,000, or 1.28 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, Osteopore said Advance subscribed for $2.0 million worth of the note; and later said Advance subscribed for $1.0 million more (BD: Feb 17, Apr 8, 2025).

Osteopore was unchanged at 1.4 cents with 1.1 million shares traded.

OSTEOPORE

Osteopore says non-executive director Daniel Ow will retire from the board for “personal reasons”, effective from May 29, 2025.

Osteopore said it would appoint Mr Ow as a financial consultant following his retirement, recognizing his “accounting experience and understanding of the company’s operations”.

The company said it “extended its sincere appreciation for his significant contributions”.

ADHERIUM

Adherium says it has appointed Jason Hochman as head of US sales and David Haddad as head of product.

Adherium said Mr Hochman had more than 16 years of experience in digital health and had worked for Zocdoc, Capsule Pharmacy and Aluna.

The company said Mr Haddad was co-founder and former chief executive officer of remote chronic disease monitoring software company Overlap and had been head of product at Child Mind Institute and a director of product management at Amgen.

Adherium said Mr Hochman would “spearhead the company’s commercialization strategy to drive patient acquisition and retention for the Hailie Smartinhaler platform in the US”, with Mr Haddad to “lead product strategy and execution to drive patient engagement, retention and growth”.

The company said it had finalized the appointment of director Keven Gessner, replacing Dr William Hunter, and would pay Mr Gessner $50,000 a year, exclusive of superannuation, in fees (BD: Mar 24, 2025).

Adherium was untraded at 0.7 cents.