Biotech Daily

Wednesday June 4, 2025

Daily news on ASX-listed biotechnology companies

*** ASX, BIOTECH UP: IMUGENE UP 14%; CURVEBEAM DOWN 11%**

*** COSETTE 'TERMINATES' $672m MAYNE ACQUISITION**

*** CANN SETTLES RUA BIOSCIENCES DISPUTE**

*** MACQUARIE UNI: MARIJUANA FOR FUNGAL PATHOGENS**

*** CHIMERIC CDH17 WINS FDA FAST TRACK STATUS FOR GEP-NETS**

*** RADIOPHARM DOSES 1st PHASE I RAD202 HER2 CANCER PATIENT**

*** NYRADA PHASE I XOLATRYP TRIAL INCREASED DOSE**

*** OSTEOPORE STARTS JAWBONE SURGERY TRIAL**

*** ECHO IQ CHAIR, DIRECTOR 13m RIGHTS, 8m OPTIONS EGM**

*** ROBMAR TAKES 7% OF STARPHARMA**

*** UIL, UTILICO REDUCE, DILUTED TO 6% OF STARPHARMA**

MARKET REPORT

The Australian stock market was up 0.89 percent on Wednesday June 4, 2025, with the ASX200 up 75.1 points to 8,541.8 points. Twenty of the Biotech Daily Top 40 companies were up, 13 fell and seven traded unchanged. All four Big Caps were up.

Imugene was the best, up 0.2 cents or 14.3 percent to 1.6 cents, with 30.9 million shares traded. Alcidion climbed 9.2 percent; Aroa and Mesoblast were up more than seven percent; Clinuvel was up 6.6 percent; Actinogen and Cynata were up more than five percent; Clarity, Nova Eye, Polynovo, Prescient and Telix improved four percent or more; Impedimed, Medical Developments and Universal Biosensors were up more than three percent; Genetic Signatures rose 2.2 percent; Avita, Neuren and Resmed were up more than one percent; with Cochlear, CSL, Dimerix, Nanosonics and Pro Medicus up by less than one percent.

Curvebeam led the falls, down one cent or 11.4 percent to 7.8 cents, with 559,933 shares traded. Compumedics lost 5.3 percent; Botanix fell 4.55 percent; Emvision and Optiscan were down more than three percent; Cyclopharm, Medadvisor, Orthocell and Resonance shed two percent or more; with EBR, Paradigm, SDI and Syntara down by more than one percent.

MAYNE PHARMA

Mayne Pharma says it has received a “purported notice to terminate [the] scheme implantation deed” from Cosette Pharmaceuticals related to its $672 million acquisition.
In February, Mayne said the Bridgewater, New Jersey-based Cosette would buy it for $7.40 a share in cash, valuing the company at $672 million (BD: Feb 21, 2025).
In an announcement released to the ASX at 9.20am, the company said the 10-business day consultation period for its acquisition by Cosette had expired and it had “not received any notice of termination”.
Mayne said the expiry of the consultation period did “not prevent Cosette from issuing a notice of termination under the terms of the [scheme implementation deed] at any time before 8am on the second court date”.
In an announcement released to the ASX at 1.23pm, the company said Cosette had “indicated that if the Cosette termination notice is held to be ineffective, Cosette gives notice of a purported breach by Mayne Pharma of the Mayne representation and warranty, contained in … the [scheme implementation deed]”.
Mayne said Cosette had indicated an intention to terminate the deed “if the circumstances giving rise to the alleged breach continue to exist for five business days from today”.
The company said “the allegation of the breach of warranty in the Cosette additional notice was not contained in the correspondence from Cosette dated May 17, 2025”.
Last month, Mayne responded to an ASX price query saying it was aware that “the US Food and Drug Administration published on its website an ‘untitled letter’ received by Mayne Pharma on April 28, 2025 US time, related to certain promotional claims used in a speaker presentation for Nextstellis” (BD: May 15, 2025).
Later, the company fell as much as 33.5 percent on Cosette Pharmaceutical’s claim that a “material adverse change” had occurred and that its proposed $672 million acquisition by Cosette might be terminated (BD: May 21, 2025).
Shortly after, Mayne told the ASX the FDA ‘untitled letter’ was not material and it shared “a significant volume of information with Cosette, most of which was not materially price sensitive” (BD: May 22, 2025).
Today, Mayne said it had received a close-out letter from the FDA in relation to the ‘untitled letter’, which confirmed that based on the FDA’s evaluation it had “addressed the issues identified in the ‘untitled letter’”.
Mayne said with its advisors it had considered the Cosette termination notice and the Cosette additional notice and intended “to reject the Cosette termination notice as invalid and reiterates its position that no Mayne material adverse change has been triggered such that there is no lawful basis for Cosette to terminate the [deed]”.
The company was considering the matters raised in the Cosette additional notice “and would update the market as soon as possible”.
Mayne said it would “continue to keep the market informed in relation to the scheme with Cosette in accordance with its continuous disclosure obligations” and did not consider that a material adverse change had occurred.
The company said it remained “committed to the successful completion of the scheme in the interests of all shareholders and maintains its position that all information relevant to the financial position of Mayne Pharma has been disclosed to market”.
Mayne said it reserved its rights “in connection with any failure by Cosette to perform its obligations under the [scheme] and intends to take all reasonable steps to enforce its rights under the [scheme], which may include litigation”.
The company said it had “reminded Cosette of its obligations to comply with the [scheme], including to progress the application for [Foreign Investment Review Board] approval”.
Mayne fell 25 cents or 5.3 percent to $4.48 with 4.6 million shares traded.

CANN GROUP

Cann says it has settled its legal dispute with the Auckland, New Zealand-based Rua Biosciences related to a manufacturing and supply agreement.
In 2021, Cann said it would sell its interest in the Auckland-based Zalm Therapeutics to the Rua marijuana company for scrip (BD: Nov 30, 2021).
In 2022, the company said Rua had approved the proposed acquisition of Zalm Therapeutics, of which Cann owned 8.36 percent (BD: Jan 20, 2022).
Last year, Cann said Rua began legal proceedings against its subsidiary Cannoperations Pty Ltd related to a "dispute between Cann and Rua in respect of a manufacturing and supply agreement, which Cann has sought to resolve amicably with Rua, but which has escalated over time" (BD: Feb 16, 2024).
Today, the company said it had a confidential deed of settlement and release with Rua which included "mutual release from any and all claims related to the dispute, and entry into two commercial agreements for Cann to supply certain medicinal cannabis products to Rua intended for distribution in Australia and New Zealand".
Cann said there was no monetary payments made to either party under the settlement.
The company said the settlement resolved the dispute and established a commercial relationship between the parties.
Cann was unchanged at 1.4 cents with 4.6 million shares traded.

MACQUARIE UNIVERSITY

Macquarie University says a laboratory study shows two marijuana-based compounds are effective as possible treatments against fungal pathogens
Macquarie University said it had discovered that the bio-actives cannabidiol (CBD) and cannabidivarin (CBDV) killed the World Health Organisation-listed priority fungal pathogen Cryptococcus neoformans, as well as dermatophytes, which caused common skin infections "much faster than existing treatments".
The University said the study tested the two marijuana compounds against 33 other fungal pathogens from clinical, veterinary and environmental settings and found that the cannabinoids were effective in killing a range of Cryptococcus species as well as the fungal skin pathogens that caused athlete's foot.
Macquarie University said the study confirmed the cannabinoids could treat fungal infection in a living organism by testing it on wax moth larvae, and that the findings could be used to develop treatments for these fungal infections.
The University said pathogens were "less likely to develop resistance to cannabinoids compared to other anti-microbials".
Macquarie University said its researchers were working with commercial partners to develop the product for over-the-counter use.
The University said the study was conducted with the University of Sydney, the University of New South Wales, the Australian Research Council Centre and England's University of Bristol.
Macquarie University said the study was primarily funded by the Macquarie University Research Acceleration Scheme grant and supported by the Australian Research Council.
The University said the study, titled 'Uncovering the antifungal potential of Cannabidiol and Cannabidivarin' was published in the Journal of Neglected Tropical Diseases.
Macquarie University research fellow Dr Hue Dinh said if the researchers could show "that these ones work well for common infections, you could actually just get some CBD oil and then rub it on your skin to treat it".

CHIMERIC THERAPEUTICS

Chimeric says it has US Food and Drug Administration fast track designation for its CHM CDH17 for gastro-entero-pancreatic neuro-endocrine tumors (GEP-NETs).
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 fast track designation was granted based on the FDA's assessment of the potential of CDH17 to improve outcomes for patients with advanced or metastatic disease who had at least one prior line of therapy.
Chimeric said the status was "designed to facilitate the development and expedite the review of drugs to treat serious conditions and fill an unmet medical need".
The company said fast track status was "intended to get important new drugs to patients earlier" and would provide it with more frequent meetings with the FDA, more frequent written communication from the FDA and potential eligibility for accelerated approval, priority review and rolling biologics licence application review.
Chimeric said it had treated five patients in its phase I/II trial and had completed seven successful manufacturing runs.
Chimeric was unchanged at 0.4 cents with 23.6 million shares traded.

RADIOPHARM THERANOSTICS

Radiopharm says it has dosed the first of up-to 35 patients in its phase I dose-escalation trial of lutetium-177 RAD202 for HER2-expressing advanced cancers.
In December, Radiopharm said it had ethics approval to begin an open-label, phase I trial of lutetium-177 RAD202 for treating human epidermal growth factor receptor 2 (HER2)-expressing solid tumors (BD: Dec 20, 2024).
According to the National Library of Medicine clinical trials website, the study would assess imaging, safety and dosimetry of a low dose of three cycles of 10 millicuries (mCi) of RAD202 every six weeks in three to six participants.
The website said the dose and number of cycles may be increased.in subsequent participants.
The company said the first patient was dosed at Perth's St John of God Murdoch Hospital.
Radiopharm managing-director Riccardo Canevari said dosing the first patient was "a significant step toward achieving RAD202's potential to address an unmet need for Her2-positive metastatic patients who are progressing or unable to tolerate current treatment options".
Radiopharm was unchanged at 2.6 cents with 7.4 million shares traded.

NYRADA

Nyrada says it has amended its phase I trial of Xolatryp, or NYR-BI03, to include a sixth cohort of healthy volunteers to receive a higher dose at a longer infusion duration.
In February, Nyrada said the dose-escalation trial would administer up-to 40 participants, with intravenous doses over three hours of either NYR-BI03, renamed Xolatryp, or placebo; and later, said It had safety committee approval to dose the third cohort in the trial for traumatic brain injury (BD: Feb 7, May 2, 2025).
Today, the company did not disclose the additional number of patients to be enrolled and the increased dose to be tested, with results still expected by October 2025.
Nyrada fell half a cent or 2.7 percent to 18 cents with 1.35 million shares traded.

OSTEOPORE

Osteopore says it has begun a 10-patient clinical trial of its bio-mimetic scaffolds for maxilla-mandibular, or jaw, reconstruction at Brisbane's Princess Alexandra Hospital.
Osteopore said the trial would "determine the safety and tolerability of polycaprolactone-tricalcium phosphate scaffolds with a vascularized cortico-periosteal tissue transfer", also known as regenerative matching axial vascularization.
The company said the single-arm feasibility trial would be conducted in Australia, with completion of patient recruitment expected by 2028 and patient follow-up expected to be 36 months post-surgery.
Osteopore said "the loss of bone in the maxilla or mandible can significantly impact function and appearance, affecting basic abilities such as breathing, chewing, swallowing and speaking".
The company said autologous free tissue transfer was considered a state-of-the-art treatment "but it comes with intrinsic donor site morbidity, limited adaptability for complex defects, a shortage of available donor site bone, and insufficient bone height for effective dental rehabilitation".
Osteopore said it had Metro South Health human research and ethics committee approval for the trial, with research governance office clearance expected to follow.
Osteopore was unchanged at 1.5 cents with 2.2 million shares traded.

ECHO IQ

Echo IQ says its extraordinary general meeting will vote to issue chair Andrew Grover and director Steve Formica 13,000,000 performance rights and 8,000,000 options.
Echo IQ said investors would vote to issue Mr Grover 8,000,000 performance rights and Mr Formica 5,000,000 performance rights, vesting on regulatory, reimbursement, share price and revenue-related performance milestones in eight equal tranches.
The company said the meeting would vote to issue 5,000,000 options and 3,000,000 options to Mr Grover and Mr Formica, respectively, exercisable at 35 cents each by December 31, 2028.
Echo IQ said the rights and options were in addition to Mr Grover's $267,600 yearly salary and Mr Formica's $73,590 annual pay, inclusive of superannuation.
The company said shareholders would vote to ratify the prior issue of 4,000,000 options to director Ken Nelson, ratify the prior issue of placement shares and approve the issue of placement shares to Mr Formica.
The meeting will be held at Unit 5, 264 Stirling Highway, Perth on July 8, 2025 at 10am (AWST).
Echo IQ was up half a cent or 2.2 percent to 23 cents with 1.3 million shares traded.

STARPHARMA HOLDINGS

Robmar Investments Pty Ltd says it has increased its substantial shareholding in Starpharma from 23,308,980 shares (5.57%) to 29,838,184 shares (7.13%).
The Sydney-based Robmar director Robert Pittorino said that he bought 6,529,204 shares between April 4 and June 2, 2025 for $582,779, or 8.9 cents a share.
Starpharma was unchanged at 9.3 cents.

STARPHARMA HOLDINGS

UIL and Utilico Emerging Markets Trust PLC say they reduced and were diluted in Starpharma from 33,066,682 shares (8.02%) to 26,680,974 shares (6.39%).

The Surrey, England and Bermuda-based UIL said that it sold 6,385,708 shares between March 7 and June 2, 2025 for $580,094, or 9.1 cents a share and was diluted between August 23, 2024 and June 2, 2025 due to the issue of shares by Starpharma.