Biotech Daily

Thursday June 26, 2025

Daily news on ASX-listed biotechnology companies

*** ASX DOWN, BIOTECH UP: CLARITY UP 14%; ACTINOGEN, OPTISCAN DOWN 5%**

*** PERCHERON UP-TO $448m HMBD-002 CANCER THERAPY LICENCE**

*** PARADIGM $16.5m PROTEOBIOACTIVES PPS, COX-2 INHIBITOR LICENCE**

*** ADHERIUM INSTO RIGHTS RAISE $3.1m; $1.4m RETAIL TO GO**

*** FIREBRICK $195k PLACEMENT; $1.6m SHORTFALL**

*** OPYL $330k FOR 2 BITCOINS TO SECURE $2m ANTHONY GUOGA LOAN**

*** US ALLOWS NEUREN NNZ-2591 PITT HOPKINS PATENT**

*** NEURIZON DEVELOPS LIQUID NUZ-001 FOR ALS**

*** IMUGENE EGM 22% OPPOSE PLACEMENT; 14% OPPOSE CONSOLIDATION**

*** AUSTRALIAN ETHICAL TAKES 5% OF ONCOSIL**

*** REGAL FUNDS INCREASE, DILUTED TO 23% OF ADHERIUM**

*** FIL (FIDELITY) BELOW 5% OF ADHERIUM**

MARKET REPORT

The Australian stock market fell 0.1 percent on Thursday June 26, 2025, with the ASX200 down 8.4 points to 8,550.8 points. Twenty-six of the Biotech Daily Top 40 companies were up, 11 fell, two traded unchanged and one was untraded. All four Big Caps were up.

Clarity was the best, up 30 cents or 14.35 percent to $2.39, with 4.2 million shares traded. Amplia was up 11.4 percent; Orthocell climbed 10.5 percent; Botanix was up 8.6 percent; Atomo, Dimerix, Neuren and Paradigm were up more than six percent; Nova Eye was up five percent; Alcidion, Curvebeam, EBR and Micro-X were up more than four percent; Starpharma was up 3.4 percent; Compumedics, Immutep and Prescient rose two percent or more; Aroa, Clinuvel, Emvision, Genetic Signatures, Medadvisor, Resmed, SDI and Telix were up more than one percent; with Cochlear, CSL, Mesoblast, Nanosonics and Pro Medicus up by less than one percent.

Both Actinogen and Optiscan led the falls, down 4.8 percent to two cents and 10 cents, respectively, with 9.98 million shares traded and 200,295 shares traded, respectively. Cyclopharm fell 4.2 percent; Avita, Cynata, Impedimed, Medical Developments, Proteomics and Syntara lost more than three percent; Resonance shed 2.6 percent; with Polynovo down by 0.85 percent.

PERCHERON THERAPEUTICS (FORMERLY ANTISENSE THERAPEUTICS)

Percheron says it will pay $4.6 million up-front and up-to $443 million in milestones to licence the Singapore-based Hummingbird Bioscience's HMBD-002 for cancer.

Percheron said HMBD-002 was a monoclonal anti-body with potential applications in a variety of cancer indications that targeted the v-domain immuno-globulin suppressor of T-cell activation (VISTA).

The company said the drug had "completed a phase I clinical trial in the US under an investigational new drug application with the US Food and Drug Administration, which showed the drug to be pharmacologically active and generally safe and well-tolerated".

Last year, Percheron said its 48-patient, phase IIb trial of avicursen for Duchenne muscular dystrophy (DMD) did not meet its primary endpoint (BD: Dec 18, 2024).

Earlier this year, Percheron said it submitted a non-binding proposal to an unnamed "international pharmaceutical company" to licence a drug program for a "rare neurological disease" which Percheron managing-director Dr James Garner said today was an ongoing conversation (BD: Feb 24, 2025).

Later, the company said two extraordinary general meetings defeated board spills requisitioned by shareholders (BD: Mar 4, Apr 28, 2025).

Today, Percheron said it aimed to begin a clinical trial of HMBD-002 in 2026 following discussions with clinicians and regulatory agencies.

The company said VISTA was "a negative checkpoint regulator expressed on immune cells and some tumor cells" and an emerging target of immuno-oncology therapies.

Percheron said VISTA played "a critical role in governing the activity of the immune system and promoting immune evasion by tumors".

The company said inhibiting VISTA had "shown potential to reinvigorate T-cell activity and enhance anti-tumor immune responses, especially in cancers resistant to existing checkpoint therapies such as [programmed death ligand]-1 or CTLA-4 inhibitors".

Percheron said it would pay $US3 million ($A4.6 million) for the exclusive licence of HMBD-002 from Hummingbird, as well as up-to $US287 million ($A443 million) in contingent milestones relating to the clinical, regulatory and commercial outcomes.

The company said Hummingbird would be entitled to receive tiered royalties on net sales of a commercial product, with the first tier incurring a royalty of 12.5 percent.

Percheron said Hummingbird would provide customary technology transfer assistance and a batch of drug substance for use in future clinical trials, at no additional cost.

The company said the term of the agreement was "for the life of the licenced patents and an agreed period thereafter potentially lasting through to the late 2050s".

Percheron said both parties would have "certain entitlements to terminate the agreement in response to customary termination events".

The company said it was "in active negotiation with other companies regarding other assets and will continue to evaluate further opportunities to expand the … pipeline".

Dr Garner said the licence was "a transformative step for our company".

"After the challenges of recent months, we are once again, a mid-clinical-stage drug development business," Dr Garner said.

"We remain absolutely committed to answering unmet medical need," Dr Garner said.

"HMBD-002 has already completed a phase I human trial, under the oversight of the US FDA, and our priority is now to chart its course through phase II and towards commercialization," Dr Garner said.

"The need for new therapeutic options in oncology remains substantial, and we very much hope that this exciting program can bring meaningful benefit to patients confronting the enormous challenge of a cancer diagnosis," Dr Garner said.

Percheron was unchanged at one cent with 44.4 million shares traded.

PARADIGM BIOPHARMACEUTICALS

Paradigm says it will pay up-to $16.5 million to Sydney's Proteobioactives for the rights to the combination of pentosan polysulfate sodium with a COX-2 inhibitor for pain.

Paradigm said Proteobioactives was a company founded by Prof Peter Ghosh and was based on his research into pentosan polysulfate sodium.

The company said that a small proof-of-concept clinical study had shown in both hand osteo-arthritis and knee osteo-arthritis that the combination therapy of pentosan polysulfate sodium (PPS) and the COX-2 inhibitor, or Coxib, called Pentacoxib "improved clinical outcomes compared to the Coxib alone".

According to the US National Cancer Institute, COX-2 stood for cyclo-oxy-genase-2.

Paradigm said it would undertake non-clinical studies to support human and veterinary use and registration of the combination, which was likely to be outsourced.

The company said oral PPS and Coxib offered "a differentiated therapeutic option for early stage [osteo-arthritis]" and that by combining two well-tolerated and established anti-inflammatory agents, the formulation may address pain and stiffness in patients not yet requiring injection-based therapies.

Paradigm said the development of the combination would follow the completion of its current phase III clinical trial and regulatory filings for injectable PPS.

Earlier this month, the company said it had enrolled the first of up-to 466 patients in its phase III trial of injectable PPS for knee osteo-arthritis (BD: Jun 3, 2025).

Today, Paradigm said that it would acquire the intellectual property and patents related to the combination therapy through the acquisition of 100 percent of the issued capital of Proteobioactives.

The company said that Proteobioactives had granted patents in the US, UK and Australia and pending in Europe, Canada and New Zealand.

Paradigm said it would pay $500,000 in cash up-front as well as $1,000,000 on successful completion of a phase II clinical trial, $5,000,000 on the successful completion of a human phase III clinical trial, $5,000,000 on FDA approval and $5,000,000 on the first commercial sale of the FDA registered product.

The company said the deal was "otherwise on terms and conditions considered customary for a transaction of this nature".

Paradigm said the Pentacoxib product could be an alternative to existing non-steroidal anti-inflammatory drugs, which were not known to improve structures of the arthritic joint.

The company said a "significant advantage to the combination product allows for lower doses of COX-2 inhibitors, which is important for both the veterinary and human markets".

Paradigm managing-director Paul Rennie said the company's "immediate focus remains on the successful execution of our ongoing phase III clinical trial for injectable PPS in knee osteo-arthritis".

"The acquisition of this oral combination [intellectual property] allows us to broaden our long-term strategy," Mr Rennie said.

"We anticipate initial development activities will concentrate on the veterinary field, where there is a clear and timely opportunity," Mr Rennie said.

"Importantly, through this veterinary development program, we expect to generate valuable preclinical and field data that will ultimately support our transition to human clinical development," Mr Rennie said.

"This staged approach enables us to responsibly expand our [osteo-arthritis] portfolio while maintaining strict capital discipline and focus on our core late-stage phase III asset," Mr Rennie said.

Paradigm was up two cents or 6.35 percent to 33.5 cents.

ADHERIUM

Adherium says it has raised $3,092,395 at 0.5 cents a share in the institutional component of its one-for-one rights offer, with a $1,399,605 retail offer to follow.
On Tuesday, Adherium said it hoped to raise up-to $4 million at 0.5 cents a share in a partially-underwritten entitlement offer (BD: Jun 24, 2025).
Today, the company said “in response to strong demand” it had elected to accept full subscriptions and upscale the offer from $4.0 million to $4.492 million.
Adherium said the retail offer had a record date of June 26, would open on July 1 and close on July 10, 2025.
Adherium fell 0.1 cents or 14.3 percent to 0.6 cents with three million shares traded.

FIREBRICK PHARMA

Firebrick says it has raised about $195,000 at 6.3 cents a share in a placement, leaving a shortfall of about $1,600,000.
Firebrick said the issue price was a 14.6 percent discount to the 15-day volume weighted average price and a 10 percent discount to the last closing price.
The company said investors would receive one option for every two shares issued, exercisable at 9.5 cents each within three years.
Firebrick said the funds were to be used for expanding Nasodine nasal spray sales in the US, distribution and marketing in Singapore and other South-East Asian countries and development and manufacturing of three additional Nasodine-branded products.
The company said Report Card Pty Ltd was lead manager to the placement without charging any capital raising fees.
Firebrick executive chair Dr Peter Molloy said the company would “be reviewing our planned expenditures on these projects in light of the placement results, we will also look at alternative funding for them”.
“We decided to use a novel but untested fundraising platform for the placement, and the results speak for themselves about the efficacy of that approach, despite the result, the feedback from prospective investors about Firebrick and the company’s potential was very encouraging,” Dr Molloy said.
Firebrick fell one cent or 14.3 percent to six cents.

OPYL

Opyl says it has bought two Bitcoin for about $330,000 which it will use to secure a $2,000,000 loan from director Anthony Guoga at 6.5 percent interest a year.
Opyl said it bought the Bitcoin through the ASX-listed exchange traded fund Digitalx Bitcoin ETF to diversify its treasury assets and align the balance sheet with digital asset trends “enabling future opportunities through [artificial intelligence] infrastructure”.
Opyl was up 0.8 cents or 42.1 percent to 2.7 cents with 15.4 million shares traded.

NEUREN PHARMACEUTICALS

Neuren says the US Patent and Trademark Office has allowed its patent application covering the use of NNZ-2591 to treat Pitt Hopkins syndrome.
Neuren said the patent, titled ‘Bicyclic compounds and methods for their use in treating Pitt Hopkins syndrome’ would protect its intellectual property until April 2040.
The company said related applications were pending in other territories.
Neuren was up 77 cents or 6.1 percent to $13.31 with 1.7 million shares traded.

NEURIZON THERAPEUTICS (FORMERLY PHARMAUST)

Neurizon says it has developed an oral liquid formulation of NUZ-001, formerly monepantel, for the treatment of amyotrophic lateral sclerosis (ALS).

Neurizon said the liquid formulation was “designed to support patients with all stages of ALS, particularly those with swallowing difficulties such as bulbar onset, ensuring boarder access to therapy”.

The company said liquid formulation allowed “improved ease of swallowing for patients with dysphagia or speech impairment, flexible dosing across a range of patient weights and tolerances, enteral (feeding tube) administration, ensuring continuity of treatment [and] simplified administration for caregivers and clinical teams”.

Neurizon said the liquid formulation was currently being integrated into its ongoing clinical development program for NUZ001 and would be evaluated for bio-equivalence and patient acceptability alongside the standard tablet form.

The company said a human bio-equivalence study was expected to begin by July 2026.

Neurizon managing-director Dr Michael Thurn said as ALS progressed “patients face increasing challenges with day-to-day activities, including something as fundamental as swallowing”.

“This innovation is about flexibility, inclusion, and staying aligned with the needs of people living with ALS,” Dr Thurn said.

“Developing a successful oral liquid formulation, especially for a therapeutic like NUZ-001 targeting a vulnerable patient population, requires careful consideration of physical, chemical, and compatibility factors to ensure stability, bio-availability, and patient usability,” Dr Thurn said.

“By offering NUZ-001 in a liquid form, we’re ensuring that more patients can benefit from the therapy throughout all stages of disease progression,” Dr Thurn said.

In 2015, the then Pharmaust said it would develop a tasteless capsule of monepantel, then known as PPL-1 for human and dog cancer trials (BD: Apr 15, 2015).

At that time, the company said “there may be some challenges in patients tolerating the treatment due to the taste”.

Pharmaust previously trialled monepantel, the Elanco sheep round-worm drench, for cancer in humans and dogs, and claimed pre-clinical efficacy for severe acute respiratory syndrome coronavirus-2 (Sars-Cov-2) (BD: May 12, Jun 18, Aug 25, 2020).

Neurizon was unchanged at 17 cents.

IMUGENE

Imugene says its extraordinary general meeting has passed both resolutions with up-to 21.69 percent against the issue of placement shares.

Last month, Imugene said shareholders would vote to approve a 34-to-one share consolidation and the issue of shares under its placement (BD: May 16, 27, 2025).

At that time, the company said the consolidation would be effective on June 30, 2025.

Today, Imugene said the placement shares were opposed by 237,759,653 votes (21.69%), with 858,379,595 votes (78.31%) in favor.

The company said that the consolidation faced 149,532,363 votes (13.68%) against, with 943,675,784 (86.32%) in support.

According to its most recent notice, Imugene had 7,467,020,803 shares on issue, meaning that the 237,759,653 votes against the placement shares amounted to about 3.2 percent of the company, not sufficient to requisition extraordinary general meetings.

Imugene was unchanged at 1.1 cents with 40.3 million shares traded.

ONCOSIL MEDICAL

Australian Ethical Investment says it has become a substantial shareholder in Oncosil with 732,568 shares, or 5.15 percent.

The Sydney-based Australian Ethical said that it bought 732,568 shares between June 13 and 24, 2025 for $830,024, or $1.13 a share.

Earlier this month, Oncosil said it had completed a 400-to-one stock-consolidation and had 14,224,271 post-consolidation shares on issue (BD: Jun 6, 2025).

Oncosil was up 21 cents or 20.6 percent to a post-consolidation $1.23.

ADHERIUM

Regal Funds Management Pty Ltd says it has increased and been diluted in Adherium from 190,651,488 shares (26.11%) to 204,651,488 shares (22.78%).

Sydney's Regal Funds said that it bought and sold shares between June 6, 2024 and March 13, 2025, with the single largest purchase 40,000,000 shares on August 5 for $680,000, or 1.7 cents a share, and was diluted on June 23, 2025 due to the issue of shares following the conversion of convertible notes (BD: Jun 24, 2025).

ADHERIUM

Sydney and Hong Kong's FIL Limited (Fidelity) says it has been diluted below five percent in Adherium and retains 38,991,036 shares, or 4.34 percent (see above).