Biotech Daily

Thursday March 16, 2017

Daily news on ASX-listed biotechnology companies

*** ASX, BIOTECH UP: ACTINOGEN UP 5%, PRANA DOWN 8%**

*** VISIONEERING ASX IPO RAISES $33.3m FOR CONTACT LENSES**

*** THREE MORE US PATENTS FOR PRESCIENT PTX-200 FOR CANCER**

*** RACE: 'FRENCH BISANTRENE SALES FOR AML, US IND IN 2017'**

*** NOXOPHARM, UNI OF NSW COLLABORATE ON CNS PROTECTION**

*** AVITA RECEIVES $975k FEDERAL R&D TAX INCENTIVE**

*** INNATE REQUESTS CAPITAL RAISING TRADING HALT**

*** CRESO: CZECH OK DICBDIUM CANNABIDIOL 'FOR HEALTH, DISEASE'**

*** MACH7 M-D ALBERT LIONG RETIRES**

MARKET REPORT

The Australian stock market was up 0.2 percent on Thursday March 16, 2017, with the ASX200 up 11.8 points to 5,785.8 points.

Fourteen of the Biotech Daily Top 40 stocks were up, 12 fell, 10 traded unchanged and four were untraded.

Actinogen was the best on an investor newsletter posted on its website, up 0.3 cents or 5.2 percent to 6.1 cents with 317,385 shares traded.

Benitec, Cellmid, Opthea and Psivida climbed more than three percent; Neuren and Orthocell rose more than two percent; Acrux, Compumedics, Medical Developments, Oncosil, Pro Medicus and Starpharma were up one percent or more; with Cochlear and Sirtex up more than one percent.

Prana led the falls, down 0.4 cents or 7.7 percent to 4.8 cents with 320,705 shares traded.

Genetic Signatures lost 5.1 percent; Reva fell 4.6 percent; Bionomics and IDT were down more than three percent; Factor Therapeutics, Impedimed and Viralytics shed more than two percent; Ellex and Pharmaxis were down more than one percent; with Airxpanders, CSL, Nanosonics and Resmed down by less than one percent.

VISIONEERING TECHNOLOGIES

Visioneering says it has raised $33.3 million in an underwritten initial public offering at 42 cents per Chess depository instrument (CDI) to commercialize its contact lenses.
The Alpharetta, Georgia-based Visioneering said that the Naturalvue multi-focal one-day contact lenses were used in two applications, presbyopia, or age-related loss of near-vision, and paediatric myopia of near-sightedness in children.
The company said that the Naturalvue MF lenses had been cleared by the US Food and Drug Administration and were available in the US.
Visioneering said that the funds would be used to expand the sales force and inventory to and accelerate US sales and for the launch of additional products.
The company said its shares were expected to begin trading on the ASX on March 28, 2017, under the code VTI.
Visioneering said its head of sales and marketing Tony Sommer was formerly the head of sales for Bausch & Lomb's US vision care division and he would lead the growth of the sales force.
The company said that at 42 cents per CDI, it had an indicative market capitalization of about $88.2 million on a fully-diluted basis.
Visioneering chief executive officer Dr Stephen Snowdy said the company was "delighted with the strong support from investors".
The company said that its Naturalvue MF contact lense was "one of the most significant innovations in the optical design of multifocal contact lenses" in more than 20 years.
Visioneering said that the design overcame "some of the major challenges associated with several existing presbyopia solutions by providing superior near, intermediate, and distance vision" and was easy for eye care professionals to fit to their patients.
The company said the public offer was fully underwritten by Cannacord Genuity.

PRESCIENT THERAPEUTICS

Prescient says it has been issued three more US patents relating to triciribine for the treatment of cancers.
Prescient said that the first patent, entitled 'Effective treatment of tumors and cancer with triciribine and related compounds' was "a platform method of treatment for identifying and treating a patient having a tumor with enhanced sensitivity to …triciribine phosphate monohydrate, now known as PTX-200 … a potent small molecule inhibitor of the AKT pathway, which plays a key role in the development of many cancers, including breast, ovarian cancer as well as hematologic cancers such as acute myeloid leukaemia".
The company said that the second patent, entitled 'Effective treatment of oesophageal adenocarcinoma using triciribine and related compounds' claimed "a method for treating oesophageal adenocarcinoma which overexpresses Akt kinase".
Prescient said that the third patent, entitled 'Compositions including triciribine and methods of use thereof ' also claimed "a method for treating cancers which overexpress Akt in combination with trastuzumab".
The company said did not state the duration of the patents, but said that the allowance of the patents bolstered its intellectual property portfolio.
Prescient said that PTX-200 was in three US clinical trials for HER2- breast cancer, ovarian cancer and acute myeloid leukaemia.
Prescient was up 0.05 cents or 0.5 percent to 9.4 cents.

RACE ONCOLOGY

Race says it expects European sales of Bisantrene for acute myeloid leukaemia this year, and hopes the US Food and Drug Administration will agree to one pivotal trial.
In an investor teleconference, Race chief executive officer Peter Molloy said that the company was “not a biotech business”.
“We call ourselves a speciality pharma company,” Mr Molloy said.
Mr Molloy said that the company’s aim was to find neglected and low-risk drugs like Bisantrene and take them to market.
Mr Molloy said that Bisintrene had been in more than 40 phase II clinical studies before it was “lost in a series of pharmaceutical mergers in the 1990s” and it had been approved in France for acute myeloid leukaemia in 1990 but not marketed.
Mr Molloy said that the company would use the French Autorisations Temporaires d’Utilisation (Temporary Authorisations for Use) known as the ATU procedure to allow named patient access, which would earn revenue for the company.
He said that he expected to complete the ATU procedure in the next two to three months and have sales of Bisantrene before the end of 2017.
Mr Molloy said that FDA process would be through a 505(b)(2) process and he hoped to file an investigational new drug application (IND) for Bisantrene for relapsed refractory acute myeloid leukaemia in “the next few months”.
Mr Molloy said that he hoped the FDA would agree to a single pivotal study, but the number of patients and protocol would be discussed with the FDA.
He said that the US regulatory-directed trial data would be used for full European regulatory approval.
Race was unchanged at 19.5 cents.

NOXOPHARM

Noxopharm says it has a research agreement with the University of New South Wales to develop a preventative treatment for damage to the central nervous system.
Noxopharm said that “the first of its non-oncology drug pipeline … [would explore] stroke and spinal injury, and potentially a wide range of neurodegenerative diseases”.
The company said that the collaboration would “form the basis for a potential treatment to prevent the debilitating after-effects of brain and spinal cord injury”.
Noxopharm said that the objective was a drug to be used following acute brain or spinal cord injury to prevent further spread of that injury.
The company said that the aim of the proposed drug was not to treat the original injury, but to stop the cascade of death of nerve cells in the brain and spinal cord after the initial injury and which typically led to an area of cell death that was too large to be repaired.
Noxopharm said that the follow-on damage accounted for most of the loss of function following injuries.
Noxopharm chief executive officer Dr Graham Kelly said the company “became involved in this project because of one of its key technology platforms, the NOX66 drug delivery technology, that has proved highly successful in delivering our anti-cancer drug candidate, idronoxil, across the blood-brain barrier in animals”.
“While we developed this technology platform for the treatment of brain cancer, it soon became apparent that the same technology could be used to deliver drugs into the brain to treat diseases other than cancer,” Dr Kelly said.
Noxopharm was up 1.5 cents or 3.45 percent to 45 cents.

AVITA MEDICAL

Avita says it has received $974,908 from the Australian Tax Office under the Federal Government Research and Development Tax Incentive program.
The company said that the incentive payment was for the year to June 30, 2016.
Avita chief executive officer Adam Kelliher said that the "non-dilutive payment resulting from Australia's R&D Tax Incentive program delivers an important additional resource towards the build-up of our global commercial, clinical, and regulatory programs".
"We are grateful to the Australian Government for supporting our efforts to innovate new advancements and exploration of additional applications for our proprietary technology platform, Recell," Mr Kelliher said.
Avita was unchanged at 10 cents.

INNATE IMMUNOTHERAPEUTICS

Innate has requested a trading halt pending an announcement in relation to "a capital raising which will involve a book build process in conjunction with an Australian broker".
Trading will resume on March 20, 2017 or on an earlier announcement.
Innate last traded at 78.5 cents.

CRESO PHARMA

Creso Pharma says its subsidiary Hemp Industries SRO has Czech Republic approval to sell Dicbdium "for regulating health and disease".
Creso said that the non-tetrahydrocannabinol cannabidiol Dicbdium product line would be "used for regulating health and disease, physiological functions, in the central and peripheral nervous systems and in peripheral organs" and come in a range of strengths form three to 10 percent cannabidiol.
The company said that Hemp Industries SRO intended to expand the distribution of the products into Slovakia, Austria and Central Europe and had legal and regulatory opinion that it would be able to begin distribution within the next six months.
Creso said that Hemp Industries SRO was also expecting a third order of its hemp protein from one of Slovakia bakery Pekarne Liptovsky Hradok SRO.
Creso jumped as much as 28 cents or 56 percent to 78 cents before closing up 25 cents or 50 percent to 75 cents with 11.7 million shares traded.

MACH7 TECHNOLOGIES

Mach7 says that managing-director and group chief executive officer Albert Liong has formally resigned, but will remain until a replacement has been appointed.
Mr Liong said that he was proud to have led Mach7 "from its early development stage days to the merger and listing on the ASX and to $4.8 million of revenues for the half-year ended December 31, 2016".
"With the Company now in a very strong financial position, I feel this is the appropriate time for me to step down and for the company to find someone with the experience and skills to bring Mach7 to the next stage of exponential growth," Mr Liong said.
Mach7 said that the search for a new chief executive officer would start immediately.
Mach7 fell two cents or 5.9 percent to 32 cents.