



Biotech Daily

Wednesday May 29, 2024

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH DOWN: MEDICAL DEVELOPMENTS UP 17%; NEUREN DOWN 9%**
- * **FISHER & PAYKEL REVENUE UP 10% TO \$1.4b; PROFIT DOWN 47% TO \$122m**
- * **NSW \$15m FOR RESEARCH, DEVELOPMENT FACILITIES**
- * **PERCHERON ENROLS PHASE IIb ATL1102 DMD TRIAL**
- * **CLEO 'BLOOD TEST DETECTS 40% MORE OVARIAN CANCERS'**
- * **PROBIOTEC 98% APPROVES PYRIDAM SALE**
- * **ANTERIS 26% OPPOSE DIRECTOR OPTIONS; PLACEMENT VOTE WITHDRAWN**
- * **BCAL REQUESTS 'CAPITAL RAISING' TRADING HALT**
- * **FIL (FIDELITY) INCREASES, DILUTED TO 5% OF ADHERIUM**
- * **HANCOCK & GORE, ALEXANDER BEARD TAKE 8% OF UNIVERSAL BIO**
- * **FIREBRICK CHAIR DR PETER MOLLOY INCREASES, DILUTED TO 16%**
- * **FIREBRICK DIRECTOR DR STEPHEN GOODALL INCREASES, DILUTED TO 16%**
- * **GENETIC TECHNOLOGIES BREAST, OVARIAN CANCER TEST 'ALL WOMEN'**
- * **BIO-MELBOURNE: 3 WEEKS TO 'EUROPEAN SUCCESS' SEMINAR**

MARKET REPORT

The Australian stock market was down 1.3 percent on Wednesday May 29, 2024, with the ASX200 down 101.1 points to 7,665.6 points. Fourteen of the Biotech Daily Top 40 stocks were up, 17 were down and nine traded unchanged. All three Big Caps were down.

Medical Developments was the best, up seven cents or 17.3 percent to 47.5 cents, with 249,731 shares traded. Curvebeam climbed 15.6 percent; Avita and Cynata were up 10 percent or more; Percheron improved 4.2 percent; Medadvisor was up 3.45 percent; Clarity and Dimerix rose more than two percent; Cynata, Medadvisor and Orthocell were up more than one percent; with Genetic Signatures, Impedimed, Polynovo, Pro Medicus, Proteomics and Telix up by one percent or more.

Neuren led the falls, down \$2.15 or 9.3 percent to \$20.96, with 1.5 million shares traded. Starpharma fell 8.3 percent; Opthea was down 6.8 percent; Actinogen, Next Science and Universal Biosensors were down more than three percent; Clinuvel, Emvision, Mesoblast, Micro-X and Prescient shed more than two percent; with Amplia, Cochlear, CSL, Imugene, Nanosonics, Orthocell, Paradigm, Resmed and Resonance down by more than one percent.

[FISHER & PAYKEL HEALTHCARE](#)

Fisher & Paykel says revenue for the year to March 31, 2024 was up 10.2 percent to \$NZ1,742,800,000 (\$A1,358,400,000), with profit down 47.0 percent to \$NZ132,600,000 (\$A122,280,000).

Fisher & Paykel said increased revenue was from a five percent increase in sales of hospital consumables, with homecare revenue up 16 percent and sales of its Evora mask for obstructive sleep apnoea up 18 percent.

The company said it would pay a dividend on July 10 of 23.5 NZ cents a share to investors at the record date of June 27, 2024, down 13.3 percent from the previous year. Fisher & Paykel said earnings per share fell 47.3 percent to 22.8 NZ cents, with net tangible asset backing per share down one cent from \$NZ2.72 in the prior corresponding period to \$NZ2.71; and it had cash and cash equivalents of \$NZ82.0 million at March 31, 2024 compared to \$NZ121.0 million at March 31, 2023.

Fisher & Paykel was up 94 cents or 3.7 percent to \$26.39 with one million shares traded.

[NEW SOUTH WALES GOVERNMENT, PHENOMICS AUSTRALIA](#)

The New South Wales Government says it will invest \$15.2 million over two years to fund research and development facilities and infrastructure.

New South Wales chief scientist and engineer Prof Hugh Durrant-Whyte said the funding was from the Federal Government's National Collaborative Research Infrastructure Strategy (NCRIS) support program.

On the New South Wales chief scientist website, the State Government said the funding included a \$575,000 grant to Phenomics Australia for the purchase and installation of a bio-reactor "to increase the scale and production of stem cells and more complex disease models".

The State Government said other investments included \$1,629,000 to the University of New South Wales' National Imaging Facility, \$3,571,000 for Therapeutic Innovation Australia, \$3,209,000 for the Australian National Fabrication Facility, \$1,169,000 for the Australian Astronomical Observatory, \$1,939,000 for the Sydney Institute of Marine Science and \$999,999 for the Australian Research Data Commons.

The New South Wales Government said that "a recent return-on-investment analysis by Lateral Economics estimated the benefits derived from NCRIS at \$7.50 for every dollar of investment".

A media release from Phenomics Australia said that the \$575,000 grant was part of an overall \$1,600,000 investment in the Victor Chang Cardiac Research Institute's Innovation Centre's stem cell production facility, in Sydney.

Phenomics Australia chief operating officer Dr Jim Hennessy told Biotech Daily the remaining \$1,025,000 investment was provided by Phenomics and the Victor Chang Cardiac Research Institute.

Phenomics Australia said the investment would "enhance the scale and production of stem cells, facilitate the creation of more complex disease models, provide staff training, and support the development and optimization of induced pluripotent stem cell production".

Prof Durrant-Whyte said the State Government recognized "the vital role NCRIS facilities play in supporting the State's research and development sector".

"These facilities enable the most advanced research and commercialization opportunities to happen right here in New South Wales," Prof Durrant-Whyte said.

"These activities are a critical driver for innovation in the State's economy," Prof Durrant-Whyte said.

PERCHERON THERAPEUTICS (FORMERLY ANTISENSE THERAPEUTICS)

Percheron says it has enrolled all 48 patients in its phase IIb study of ATL1102 for Duchenne muscular dystrophy (DMD), with data “expected in December 2024”.

Last year, the then Antisense said it dosed the first of 45 patients in its phase IIb trial of ATL1102 for non-ambulant boys with Duchenne muscular dystrophy (BD: Jun 8, 2023).

Today, the company said 48 boys had been randomized in the study at sixteen hospitals in five countries, with the last patient randomized yesterday.

Percheron said the trial aimed to show the potential activity of ATL1102 in Duchenne muscular dystrophy by comparing once weekly, subcutaneous doses of ATL1102, at 25mg and 50mg, with placebo and enrolled about 15 patients in each study arm.

The company said the primary endpoint of the study was the change in performance of the upper limb assessment module at six months.

Percheron said patients would transition to an open-label, extension phase of the trial and receive a further six months of treatment with ATL1102.

The company said that after 12 months, all subjects would enter a four-month off-treatment period.

Percheron said six-month data was expected in December 2024, with 12-month data expected “mid 2025” and final 16-month data expected before 2026.

The company said it expected to discuss emerging results from the study with regulatory agencies such as the US Food and Drug Administration to determine the optimal path to registration for ATL1102.

Percheron chief executive officer Dr James Garner said the company was “delighted to have this study fully recruited.”

“The need for new therapies in Duchenne muscular dystrophy has never been more acute, and we very much hope that ATL1102 will be able to make an important contribution to the treatment of this devastating disease,” Dr Garner said.

Percheron was up 0.3 cents or 4.2 percent to 7.5 cents.

CLEO DIAGNOSTICS

Cleo says its ovarian cancer blood test “detected 90 percent of early-stage cancers compared to only 50 percent using standard workflows”.

Cleo said the benchmarking study compared its ovarian cancer blood test against the current standard-of-care that uses CA125 and ultrasound to predict malignancy.

The company said the study, titled ‘Utility of a Multi-Marker Panel with Ultrasound for Enhanced Classification of Adnexal Mass’ was published in the peer reviewed journal Cancers, with an abstract available at: <https://www.mdpi.com/2072-6694/16/11/2048>.

Cleo chief executive officer Dr Richard Allman said “our peer-reviewed publication strategy is delivering gold-standard clinical evidence which is vitally important as we begin to engage with potential early adopters of our technology”.

“Having demonstrated now that the Cleo ovarian cancer blood test is far superior to CA125 and ultrasound in our initial pre-surgical triage market, we open up new dialogue with physicians to consider the potential material benefits that Cleo brings for their patients,” Dr Allman said.

“More broadly, these encouraging results on early-stage cancer detection provide impetus for us to progress the development of Cleo’s screening test for ovarian cancer,” Dr Allman said.

Cleo was up seven cents or 41.2 percent to 24 cents with three million shares traded.

[PROBIOTEC](#)

Probiotec says its scheme meeting has overwhelmingly approved its acquisition by the Jakarta, Indonesia-based PT Pyridam Farma Tbk with 98.40 percent in support.

Last year, Probiotec said it had a binding scheme deed to be acquired by Pyridam at \$3.00 a share, valuing it at \$251.3 million (BD: Dec 22, 2023).

Today, the company said the meeting approved the scheme with 64,715,770 votes (98.40%) in favor and 1,054,198 votes (1.60%) against.

Probiotec said a second court date to approve the scheme was scheduled for June 5, and subject to court approval the scheme would be implemented on June 18, 2024.

Probiotec was up three cents or one percent to \$3.01 with 875,321 shares traded.

[ANTERIS TECHNOLOGIES](#)

Anteris says its annual general meeting approved all resolutions but with up-to 26.38 percent against the issue of options to directors Dr Wenyi Gu and Stephen Denaro.

After the market closed last night, Anteris withdrew the resolution to approve the 10 percent placement capacity.

Last month, Anteris said shareholders would vote to issue 300,000 options to managing-director Wayne Paterson, 75,000 options to chair John Seaberg and 50,000 options, each, to Mr Denaro and Dr Gu (BD: Apr 29, 2024).

Today, the company said the meeting opposed the issue of Mr Denaro's options by 799,110 votes (26.38%), with 2,229,721 votes (73.62%) in favor, and opposed Dr Gu's options by 798,935 votes (26.38%), with 2,229,896 votes (73.62%) in support.

Anteris said the issue of Mr Paterson and Mr Seaberg's options were opposed by 14.25 percent and 14.26 percent of the vote, respectively, with Dr Gu's re-election facing 8.83 percent dissent, with the resolutions to adopt the remuneration report and ratify the prior issue of shares passing with more than 97.27 percent support.

According to its most recent filing, Anteris had 19,222,316 shares on issue, meaning that the 799,110 votes against Mr Denaro's options amounted to about 4.15 percent of the company, not sufficient to requisition extraordinary general meetings.

Anteris fell 22 cents or 1.15 percent to \$18.98.

[BCAL DIAGNOSTICS](#)

Bcal has requested a trading halt pending "an announcement concerning a capital raising".

Trading will resume on May 31, 2024, or on an earlier announcement.

Bcal last traded up 3.5 cents or 25 percent to 17.5 cents with 1.6 million shares traded.

[ADHERIUM](#)

FIL (Fidelity) Limited says it has increased its substantial shareholding in Adherium and been diluted from 211,645,356 shares (9.96%) to 38,991,036 shares (5.34%).

Last year, Adherium said it had completed its 15-to-one stock consolidation, meaning that FIL held 14,109,690 shares at that time (BD: Dec 7, 2023).

Today, the Hong Kong-based FIL said that between May 10, 2021 and April 30, 2024 it bought and sold shares at post-consolidation prices ranging from 2.0 cents to 4.5 cents.

Last week, Adherium said it raised \$8.4 million in a placement and rights issue at 2.0 cents a share (BD: May 23, 2024).

Adherium fell 0.1 cents or 5.6 percent to 1.7 cents.

UNIVERSAL BIOSENSORS

Hancock & Gore Ltd chair Alexander Beard says he has increased his shareholding in Universal Biosensors from 16,666,667 shares (7.20%) to 25,100,000 shares (8.42%). The Sydney-based, Mr Beard said that on May 1, 2024 he bought 5,333,332 shares in a placement for \$400,000, or 15.0 cents a share, and bought 3,100,001 shares on market between May 2 and 28, 2024 for \$367,025, or 11.8 cents a share.

Earlier this month, Universal Biosensors said it raised \$10 million at 15 cents per Chess depository interest in its one-for-3.47 rights offer, taking the total raised with the \$2.5 million placement to \$12.5 million (BD: Mar 1, Mar 22, Apr 11, May 8, 2024).

Universal Biosensors fell half a cent or 3.45 percent to 14 cents.

FIREBRICK PHARMA

Firebrick chair Dr Peter Molloy says he has increased his holding and been diluted from 30,326,472 shares (17.96%) to 30,856,472 shares (15.80%).

Dr Molloy said that on June 20, 2023 he purchased 1,060,000 shares in a placement for \$159,000, or 15.0 cents a share and was diluted in a private placement on May 31, 2024.

Earlier this month, Firebrick said it had "binding commitments" to raise \$800,000 at five cents a share in a placement to GZ Family Holdings Pty Ltd and four GZ Family related parties (BD: May 17, 2024).

Firebrick fell 0.1 cents or 1.7 percent to 5.7 cents.

FIREBRICK PHARMA

Firebrick co-founding director Dr Stephen Goodall says he has increased his holding and been diluted from 30,326,472 shares (17.96%) to 30,856,472 shares (15.80%).

Dr Goodall said that on June 20, 2023 he bought 1,060,000 shares in a placement at 15.0 cents a share and was diluted in a placement on May 31, 2024 (see above).

GENETIC TECHNOLOGIES

Genetic Technologies says it has released its Genetype breast and ovarian cancer risk assessment test that "covers 100 percent of women".

Genetic Technologies said the test was "available to all women above the age of 30 [years], assesses a woman's risk of cancer due to hereditary, including those with common gene mutations, and sporadic disease".

The company said the updated test included a "germline component ... [that] provided the ability to screen 100 percent of women at risk".

Genetic Technologies said "retrospective data showed five percent to 10 percent of breast and ovarian cancers are caused by gene mutations and the remainder are due to sporadic condition".

Genetic Technologies chair Peter Rubinstein said the company was "excited to announce that in preparation for significant demand for this revolutionary test we have fully on-boarded a high through-put automated laboratory in the US with capacity to scale-up to run 100,000 tests per month should future demand require".

Genetic Technologies was up one cent or 9.1 percent to 12 cents.

[BIO-MELBOURNE NETWORK](#)

The Bio-Melbourne Network says it is hosting a Bio-Forum on European regulatory success and a masterclass program in three weeks.

Earlier this month, the Bio-Melbourne Network said it would host a seminar on “the challenges and opportunities that arise during the transition from discovery to approval” in June (BD: May 2, 2024).

Today, the Network said the seminar would “explore the intricacies of Europe’s dynamic clinical and regulatory ecosystem with ... experts from Serum Life Science GmbH” with a stand-alone masterclass program to be held the following day.

The Bio-Melbourne Network said in-person registration for the seminar was \$95 for members and \$195 for non-members, and online registration was \$25 for members and \$45 for non-members, with tickets still available.

The Network said the seminar would take place online and in-person at the Australian Centre for the Moving Image (ACMI), Swinburne Studio, Federation Square, Melbourne on June 18, 2024 from 4pm to 6.30pm (AEST).

To register, go to: <https://bit.ly/4bU1BQk>.