



Biotech Daily

Thursday May 30, 2024

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH DOWN: ACTINOGEN UP 16%; MESOBLAST DOWN 10%**
- * **ACTINOGEN 'OVERSUBSCRIBED' RIGHTS RAISE \$3.9m; TOTAL \$8.9m**
- * **TRUSCREEN REVENUE UP 27% TO \$1.9m; LOSS DOWN 16% TO \$1.9m**
- * **PROBIOTEC 3.75c SPECIAL DIVIDEND**
- * **CLARITY: SPECTRONRX TO SUPPLY CU-64**
- * **BCAL PLEADS 'CAPITAL RAISE, CLEO NEWS' TO ASX 61% QUERY**
- * **INHALERX FILES FDA IND FOR IRX616a FOR 'PANIC DISORDER' TRIAL**
- * **REGAL FUNDS TAKES 26% OF ADHERIUM**
- * **AUSTRALIAN ETHICAL TAKES 12% OF MACH7**
- * **MEMPHASYS APPOINTS ANIMAL PRODUCTS ADVISORS**

MARKET REPORT

The Australian stock market fell 0.49 percent on Thursday May 30, 2024, with the ASX200 down 37.4 points to 7,628.2 points.

Thirteen of the Biotech Daily Top 40 stocks were up, 22 were down and five traded unchanged. All three Big Caps were up.

Actinogen was the best, up 0.4 cents or 16.0 percent to 2.9 cents, with 2.1 million shares traded. Dimerix climbed 13.75 percent; Amplia improved 6.35 percent; Starpharma was up 4.55 percent; Pro Medicus, SDI and Universal Biosensors were up more than three percent; Micro-X, Orthocell and Polynovo rose more than two percent; Clarity, Cochlear and Emvision were up more than one percent; with CSL, Resmed and Telix up by less than one percent.

Mesoblast led the falls, down 12 cents or 9.8 percent to \$1.11, with 14.1 million shares traded, followed by Medical Developments down 9.5 percent to 43 cents, with 236,673 shares traded. Nanosonics, Nova Eye, Percheron and Syntara fell four percent or more; Atomo, Impedimed and Opthea lost more than three percent; 4D Medical, Avita, Curvebeam, Medadvisor, Next Science, Paradigm and Prescient shed two percent or more; with Alcidion, Clinuvel, Cyclopharm, Cynata, Imugene and Neuren down by more than one percent.

ACTINOGEN MEDICAL

Actinogen says its “oversubscribed” one-for-15 entitlement offer at 2.5 cents a share has raised \$3.9 million, taking the total raised with the placement to \$8.9 million.

Earlier this month, Actinogen said it hoped to raise \$8.9 million at 2.5 cents a share, a 21 percent discount to the 30-day volume weighted average price, in a \$5.0 million placement and a \$3.9 million, non-underwritten, entitlement offer (BD: May 3, 2024).

Today, the company said shareholders submitted acceptances for the entitlement shares and additional shares under the top-up offer, and that there was no shortfall.

Actinogen said the funds would be used to progress its trial of Xanamem for mild-to-moderate Alzheimer’s disease “beyond the interim results in the first 100 patients, expected in mid-2025, and for general working capital”.

Actinogen chief executive officer Dr Steven Gourlay said the company was “very pleased and grateful for the strong support of shareholders which endorses our view of the potential for Xanamem’s success in its two phase II clinical trial programs”.

“We look forward to reporting on the results of our ... phase IIa trial in cognition and depression early next quarter, and the interim results from our ... phase IIb trial in patients with Alzheimer’s disease in mid-2025,” Dr Gourlay said.

Actinogen was up 0.4 cents or 16.0 percent to 2.9 cents with 2.1 million shares traded.

TRUSCREEN GROUP

Truscreen says revenue for the year to March 31, 2024 was up 26.8 percent to \$NZ2,107,839 (\$A1,948,162), with net loss after tax down 16.3 percent to \$NZ2,008,553 (\$A1,856,352).

Truscreen said revenue came from sales of its cervical cancer screening device, with sales up 45 percent in China and 34 percent in Zimbabwe, with potential improvement when the National Aids Council extends its screening program.

The company said loss was down due to increased revenue and a 32.7 percent gross margin improvement for the year, compared to 27.6 percent in the prior period.

Truscreen said expenses remained unchanged at \$3.3 million, including increased costs due to inflation and a \$200,000 one-off payment relating to the transition to the revised European medical device regulation code.

The company said diluted loss per share fell 25.75 percent to 0.49 NZ cents a share, with net tangible assets per share unchanged at 0.6 NZ cents, and cash and cash equivalents of \$NZ2,728,036 at March 31, 2024 compared to \$NZ2,160,468 at March 31, 2023.

Truscreen was unchanged at 1.9 cents.

PROBIOTEC

Probiotec says it will pay a fully-franked dividend of 3.75 cents permitted under its deed of arrangement to be acquired by Jakarta, Indonesia’s PT Pyridam Farma Tbk.

Yesterday, Probiotec said its scheme of arrangement meeting overwhelmingly approved its acquisition by Pyridam (BD: Dec 22, 2023, May 29, 2024).

Last year, the company said without reducing the cash consideration payable to shareholders, it could pay dividends of up to 3.5 cents a share for six months to December 31, 2023 and 4.0 cents a share for the period from January 1, 2024 and the earlier of the scheme record date and June 30, 2024, subject to conditions (BD: Dec 22, 2023).

Today, Probiotec said the dividend was for shareholders on the record date of June 5 and would be paid on June 18, 2024.

Probiotec was up two cents or 0.7 percent to \$3.03.

CLARITY PHARMACEUTICALS

Clarity says the Indianapolis, Indiana-based Spectronrx will manufacture and supply copper-64 (Cu-64) isotope for its phase III imaging clinical trial for prostate cancer. Last year, Clarity said it had opened the first clinical site for its 'Clarify' 383-patient, registrational, phase III trial of copper-64 Sar-Bis-PSMA, or prostate specific membrane antigen, for diagnosing prostate cancer (BD: Nov 30, 2023).

Today, the company said Spectronrx was "a diagnostic and therapeutic radio-pharmaceutical developer and manufacturer".

Clarity said the service agreement and associated copper-64 supply agreement were effective from May 30, 2024, with an initial supply from Spectronrx expected "before the end of calendar year 2024".

The company said the agreement was for an initial period of five years and the copper-64 supply agreement was for an initial period of three years, with cancellation and extension provisions aligned with industry standard rates.

Clarity did not disclose the commercial terms of the agreement.

Clarity executive chair Dr Alan Taylor said the company was "very excited to bring an additional copper-64 manufacturer to our extensive and reliable network of copper radioisotope suppliers".

"Spectronrx will be the first private supplier of Cu-64 to join our network in the US," Dr Taylor said.

"We are now actively recruiting and imaging patients for our first phase III trial with copper-64 Sar-Bis-PSMA in a pre-prostatectomy setting and planning our second phase III trial in biochemically recurrent prostate cancer with this optimized product." Dr Taylor said.

"With outstanding clinical trial data to date, we continue to implement our strategy for the commercial launch of copper-64 Sar-Bis-PSMA, developing a seamless supply chain for this potential best-in-class agent," Dr Taylor said.

Clarity was up seven cents or 1.5 percent to \$4.67 with 2.1 million shares traded.

BCAL DIAGNOSTICS

Bcal has told the ASX that it is not aware of any information it has not announced which, if known, could explain recent trading in its securities.

The ASX said the company's share price rose 60.9 percent from a low of 11.5 cents on Monday May 27 to a high of 18.5 cents yesterday May 29 and noted a "significant increase" in the volume of shares traded.

Bcal said that yesterday it had announced it was undertaking a capital raise by way of share placement in its request for a trading halt, but that the placement was "yet to be finalized and board approval has not yet been given".

The company noted that Cleo's share price increased 41 percent yesterday following an announcement of benchmarking study results for its ovarian cancer test and that it was "often grouped with Bcal from the perspective of 'women's health diagnostics'".

Bcal said its chair Jayne Shaw and chief executive officer Shane Ryan had been hosting "investor awareness meetings in Melbourne, Sydney and Brisbane last week to raise community awareness of the information publicly available via ASX"

The company said it was not able to identify recent share purchasers but that "it can only speculate as to whether those purchasers might include attendees at those investor awareness meetings, who may have more closely considered the information Bcal has disclosed via ASX".

Bcal was in a trading halt and last traded at 17.5 cents.

[INHALERX \(FORMERLY LIFESPOT HEALTH\)](#)

Inhalerx says it has submitted an investigational new drug (IND) application to the US Food and Drug Administration for IRX616a for mental health.

Inhalerx said the application contained modules detailing the safety and efficacy of IRX616a to date and followed a pre-IND meeting in December 2022.

The company described the filing as a “milestone” and if the information was sufficient, it could expect to have the application open in 30 days.

In 2021, the then Lifespot Health voted to change its name to Inhalerx and specialize in marijuana vaping (BD: Sep 18, 2018; Aug 18, Oct 5 2021).

In March, Inhalerx said it had “the milestone of database lock” for the phase I trial of its inhaled marijuana-based IRX211 for breakthrough cancer pain (BD: Mar 6, 2024).

In slides released with today’s announcement, Inhalerx said that IRX616a was a “mental health candidate” with panic disorder the first mental health indication it was targeting.

The company has not disclosed whether IRX616a is marijuana-based, nor its active ingredients.

Inhalerx was untraded at three cents.

[ADHERIUM](#)

Regal Funds Management Pty Ltd says it has increased its substantial shareholding in Adherium from 36,243,028 shares (9.29%) to 190,651,488 shares (26.11%).

The Sydney-based Regal Funds said it disposed of one share on May 20, 2024 as part of a rounding adjustment from a stock consolidation and on May 27, 2024 bought 154,408,461 shares for \$3,088,169, or 2.0 cents a share.

Last year, Adherium said it completed a 15-to-one consolidation (BD: Dec 7, 2023).

Adherium was up 0.1 cents or 5.9 percent to 1.8 cents with two million shares traded.

[MACH7 TECHNOLOGIES](#)

Australian Ethical says it has increased its substantial shareholding in Mach7 from 26,871,450 shares (11.27%) to 29,649,701 shares (12.29%).

Australian Ethical said it bought shares between March 29, 2023 and May 27, 2024, with the single largest purchase 350,000 shares for \$241,898, or 69.1 cents a share.

Mach7 fell 1.5 cents or 2.2 percent to 65.5 cents.

[MEMPHASYS](#)

Memphasys says it has appointed Michael Cameron and Rod Wellstead to assist the company “in evaluating commercial pathways for its animal products”.

Memphasys said Mr Cameron and Mr Wellstead would assist its animal breeding project team for cattle field trials of AI-Port media, Roxsta and/or Felix devices.

The company said the advisors would assist in “assessing the commercial landscape and identifying potential partnerships and distribution channels”.

Memphasys was up 0.1 cents or 12.5 percent to 0.9 cents with 4.4 million shares traded.