



Biotech Daily

Wednesday August 14, 2024

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH UP: NOVA EYE UP 12%; CURVEBEAM DOWN 9%**
- * **PRO MEDICUS REVENUE UP 29% TO \$162m; PROFIT UP 37% TO \$83m**
- * **CURVEBEAM PLACEMENT, RIGHTS RAISE \$7.9m; \$5.6m TO GO**
- * **IMMUTEP DOSES 1st IMP761 VOLUNTEER**
- * **NOXOPHARM: 'MORE CRO-67 TUMOR DATA, IN MICE'**
- * **RHYTHM TAKES \$1.15m RDTI LOAN**
- * **RADIOPHARM 19% AGAINST OMNIBUS INCENTIVE PLAN EGM**
- * **AUSBIOTECH APPOINTED INDUSTRY GROWTH PARTNER**

MARKET REPORT

The Australian stock market was up 0.31 percent on Wednesday August 14, 2024, with the ASX200 up 23.9 points to 7,850.7 points.

Twenty-two of the Biotech Daily Top 40 companies were up, six fell, 11 traded unchanged and one was untraded.

Nova Eye was the best, up 2.5 cents or 11.9 percent to 23.5 cents, with 54,445 shares traded.

Immutep improved 8.1 percent; Dimerix and Pro Medicus climbed more than seven percent; Opthea and Prescient rose more than four percent; Amplia, Medical Developments, Mesoblast and Proteomics were up more than three percent; 4D Medical, Alcidion, Aroa, CSL, Medadvisor and Telix rose more than two percent; Compumedics, Polynovo, Resmed and SDI were up more than one percent; with Clarity, Clinuvel, Cyclopharm and Genetic Signatures up by less than one percent.

Curvebeam led the falls, down two cents or 8.9 percent to 20.5 cents, with 155,423 shares traded. Actinogen lost 7.4 percent; Emvision and Neuren shed more than two percent; Impedimed and Orthocell were down by more than one percent; with Cochlear down by 0.6 percent.

PRO MEDICUS

Pro Medicus says it had record revenue for the year to June 30, 2024, up 29.3 percent to \$161,501,000, with record net profit after tax up 36.5 percent to \$82,794,000.

Pro Medicus said its improved results were driven by increased revenue from contracts and sales of its Visage medical imaging software and services.

The company said that North America sales improved 34.4 percent, Australia up 5.9 percent, with European revenue down 6.7 percent due to a one-off sale to a German hospital in the previous corresponding period, with opportunities in Europe "limited this financial year, however, we anticipate this will change over the next few years".

Pro Medicus said it signed nine contracts and renewals during the year to June 30, 2024 worth at least a combined \$245 million, including a \$140 million contract to the Texas-based not-for-profit Baylor, Scott and White (BD: Sep 26, 2023).

Pro Medicus chief executive officer Dr Sam Hupert said the company had shown that its product could "work across all segments of the market, from a two-person radiology practice in Melbourne all the way to the largest, most sophisticated healthcare enterprises in the US, such as Mayo Clinic".

"We have a bit over seven percent of the total addressable market in the US and growing, so there is still a huge amount of runway ahead of us," Dr Hupert said.

"North America now accounts for close to 90 percent of our revenue," Dr Hupert said.

"Growth in this market is due to several factors, our propriety streaming technology, our proven ability to seamlessly implement in a fraction of time compared to our peers and the fact that we are arguably the only vendor that can fully deploy in cloud at scale."

"Clearly maintaining growth rates of 30 percent plus year-on-year gets harder as the base gets bigger but we believe we can maintain our trajectory of strong, profitable growth," Dr Hupert said.

"We also had a record year in terms of new contract wins that are now coming on stream, so we expect a material step-up in transaction volumes from these clients in the [year to June 30, 2025]," Dr Hupert said.

The company said a fully-franked dividend of 22.0 cents a share would be paid on September 26 to shareholders at the record date of September 5, 2024, compared to a fully-franked dividend of 17.0 cents in the prior year.

Pro Medicus said diluted earnings per share was up 36.4 percent to 79.1 cents, with net tangible assets per share up 80.9 percent to \$1.61, and it had cash and cash equivalents of \$60,062,000 at June 30, 2024 compared to \$91,248,000 at June 30, 2023.

Pro Medicus was up \$9.41 or 7.15 percent to \$141.00 with 479,633 shares traded.

CURVEBEAM AI

Curvebeam says it raised \$7.9 million at 18 cents a share in a \$2.0 million placement and \$5.9 million one-for-six, institutional rights offer, with \$5.6 million still to be raised.

Earlier this month, Curvebeam said it hoped to raise up-to \$13.6 million at 18.0 cents a share, in a \$4.0 million placement and a \$9.6 million entitlement offer (BD: Aug 2, 2024).

At that time, the company said the placement would be issued in two tranches of \$2.0 million each, with the second tranche subject to shareholder approval as it was to be issued to an entity associated with director Hashan De Silva.

Today, in a cleansing notice, Curvebeam said the placement's first tranche had been issued and the institutional component of the rights offer, with the retail offer to follow.

The company said the retail offer had a record date of August 6, would open on August 8 and close on August 22, 2024.

Curvebeam shed two cents or 8.9 percent to 20.5 cents.

IMMUTEP

Immutep says the first healthy volunteer has been dosed in its 49-participant, first-in-human, phase I trial of IMP761 for autoimmune diseases.

Earlier this year, Immutep said it had approval for the phase I trial of IMP761 for autoimmune diseases, conducted by the Leiden, Netherlands' Centre for Human Drug Research (BD: Apr 18, Jul 17, 2024).

Today, the company said the single and multiple ascending dose, placebo-controlled, double-blind, phase I study aimed to enrol up-to 49 healthy volunteers, to assess the safety, pharmaco-kinetics and pharmaco-dynamics of IMP761.

Immutep said IMP761 was an agonist LAG-3 antibody designed "to restore balance to the immune system by enhancing the 'brake' function of LAG-3 to silence dysregulated self-antigen-specific memory T cells that cause many autoimmune diseases".

The company said the Centre for Human Drug Research would use a "unique keyhole limpet haemocyanin challenge model allowing for the evaluation of IMP761's pharmacodynamic activity at the earliest stages of clinical development".

Immutep said it expected the first safety data from the study to be available "before [the] end of the year with assessment of [pharmaco-kinetic and pharmaco-dynamic] relationships to follow in the first half of 2025".

Immutep was up 2.5 cents or 8.1 percent to 33.5 cents with 5.3 million shares traded.

NOXOPHARM

Noxopharm says its dual-cell drug candidate CRO-67 reduced pancreatic cancer tumor volume ($p = 0.0496$) and slowed growth by 39.15 percent, in nine mice.

Last year, Noxopharm said CRO-67 reduced tumor volume 56.7 percent ($p = 0.0013$) and slowed growth rate by 48 percent, in a mouse study (BD: Sep 28, 2023).

Today, the company said the additional data was based on analyses of human pancreatic cancer cells as well as barrier cells transplanted into the pancreas of mice.

Noxopharm said CRO-67 led to a 45.77 percent reduction in barrier cells surrounding the pancreatic tumor ($p = 0.0176$) and "significantly reduced" the number of metastatic sites in each of the five mice with metastatic disease, compared to the untreated controls.

The company said CRO-67 "significantly increased the level of low-density collagen by 71.3 percent ($p = 0.012$)" which suggested that the drug not only reduced the number of barrier cells but also weakened the barrier structure.

Noxopharm said the investigators' "overall assessment found that CRO-67 was well tolerated, and organ examination at the end of the study showed that CRO-67 was safe in the administered doses".

Noxopharm was up 0.9 cents or 10.7 percent to 9.3 cents with 6.4 million shares traded.

RHYTHM BIOSCIENCES

Rhythm says it has a \$1.15 million loan at 1.33 percent a month interest with an expected \$1.5 million Federal Research and Development Tax Incentive.

Rhythm said the loan from an undisclosed lender provided it with early access to its expected Federal Government Research and Development Tax Incentive, which it expects to receive from the Australian Taxation Office "in full by November 2024".

The company said the funds would be used to develop a multiplex assay version of Colostat, ongoing research on clinical indications and further studies into other cancers, developing and securing partnerships and day-to-day working capital requirements.

Rhythm was up 0.4 cents or six percent to 7.1 cents.

[RADIOPHARM THERANOSTICS](#)

Radiopharm says its extraordinary general meeting passed all 20 resolutions but with up to 18.59 percent against the issue of securities under its omnibus incentive plan.

Radiopharm said the omnibus incentive plan was opposed by 46,675,284 votes (18.59%), with 204,426,322 votes (81.41%) in favor.

The company said that the resolution to issue 24,000,000 incentive options to managing-director Riccardo Canevari faced 12.46 percent dissent, with 87.54 percent in support.

In July, Radiopharm said the meeting would vote to issue 24,000,000 incentive options exercisable at six cents by September 30, 2026 to Mr Canevari (BD: Jul 16, 2024).

Today, the company said the remaining resolutions, related to the approval of shares to directors, Lantheus Holdings and other placement participants, all passed with more than 98.91 percent of the vote (BD: Jun 25, 2024).

According to its most recent filing, Radiopharm had 1,057,497,778 shares on issue, meaning that the votes against the omnibus incentive plan amounted to about 4.41 percent of the company, not sufficient to requisition extraordinary general meetings.

Radiopharm was up 0.3 cents or 9.4 percent to 3.5 cents with four million shares traded.

[AUSBIOTECH](#)

Ausbiotech says it has been appointed an industry partner for the Federal Government's Industry Growth Program to support small-to-medium enterprises (SME).

Ausbiotech said it would deliver commercialization advisory support services for Australian biotechnology and medical technology companies participating in the program.

The industry organization said it would "leverage its deep industry expertise and networks to support mentoring and connection for small-to-medium sized enterprises moving through research translation and commercialization".

Ausbiotech said the Industry Growth Program, announced during the 2023-'24 Federal Budget, was an advisory service for start-ups undertaking innovative commercialization and, or projects that were within the priority areas of the National Reconstruction Fund and helped build Australia's manufacturing capability for the future.

The organization said the program aimed to translate "more world-leading Australian know-how into viable businesses, growing the pipeline of investment-ready projects for the \$15 billion [National Reconstruction Fund] to consider".

Ausbiotech chief executive officer Rebekah Cassidy said the industry organization had more than 3,000 members representing life sciences from spin-outs and small and medium enterprises to research institutes and large companies.

"Now, as an industry partner organization with the Industry Growth Program, we are perfectly positioned to collaborate, and leverage our vast network and deep industry connection, for the benefit of program participants," Ms Cassidy said.

"By engaging and collaborating across the sector we will support mentoring, capability building, international connection, and access to capital opportunities for participants," Ms Cassidy said.