



Biotech Daily

Tuesday July 30, 2024

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH DOWN: CYNATA UP 6%; SYNTARA DOWN 25%**
- * **TELIX RAISES \$650m; FDA OKAYS TLX101-CDX EAP FOR GLIOMA**
- * **ALCIDION RECEIPTS DOWN 6% TO \$44m**
- * **MACH7 RECEIPTS UP 40% TO \$35m**
- * **IDT UNAUDITED REVENUE UP 92% TO \$13.5m**
- * **HYDRIX RECEIPTS DOWN 13% TO \$12.3m**
- * **IMEX H1 RECEIPTS UP 35% TO \$11.9m**
- * **BIOXYNE RECEIPTS UP 226.5% TO \$9.8m**
- * **STARPHARMA RECEIPTS UP 173% TO \$8.4m**
- * **MEDICAL DEVELOPMENTS RAISES \$6.9m; \$3.1m RIGHTS TO GO**
- * **SYNTARA RAISES \$5m TO COVER ARNA PHARMA CLAIMS**
- * **RESPIRI PLACEMENT RAISES \$1.1m**
- * **ANTEOTECH SIGNS UP-TO \$2.8m ANTEOBIND DEAL**
- * **MELODIOL PLACEMENT RAISES \$530k, DRAWS-DOWN \$6m**
- * **TRIVARX 'MEB-001 87% SENSITIVITY, 72% SPECIFICITY FOR DEPRESSION'**
- * **RACE CLOSSES ISRAEL BISANTRENE TRIAL; 'MEETS EFFICACY CRITERIA'**
- * **BLINKLAB, MENTAL CARE GROUP PARTNER FOR ADHD TEST**
- * **PENGANA TAKES 10% OF ONCOSIL**
- * **JASON PETERSON REDUCES TO 10.6% OF INVEX**
- * **MA FINANCIAL GROUP (MOELIS) TAKES 7.5% OF TRAJAN**
- * **ALLEGRA DIRECTOR DR NICHOLAS HARTNELL TAKES 80%**
- * **COCHLEAR APPOINTS CAROLINE CLARKE DIRECTOR**
- * **TRYPTAMINE APPOINTS PROF PHILLIPA HAY ADVISOR**

MARKET REPORT

The Australian stock market fell 0.46 percent on Tuesday July 30, 2024, with the ASX200 down 36.4 points to 7,953.2 points. Seven of the Biotech Daily Top 40 companies were up, 29 were down, two traded unchanged and two were untraded.

Cynata was the best, up 1.5 cents or 6.1 percent to 26 cents, with 134,792 shares traded. Resmed rose 3.1 percent; Paradigm climbed two percent; Compumedics, Emvision, Immutep and Micro-X were up more than one percent; with Cochlear and Pro Medicus up by less than one percent.

Syntara led the falls, down one cent or 25 percent to three cents, with 10.35 million shares traded. Medical Developments lost 13.4 percent; Actinogen and Atomo fell eight percent or more; Next Science shed seven percent; Mesoblast, Opthea and Percheron were down more than six percent; Amplia and Dimerix fell more than five percent; Impedimed, Prescient and Proteomics lost more than four percent; Starpharma was down 3.1 percent; Avita, Curvebeam, Neuren, Nova Eye and Telix shed more than two percent; 4D Medical, Alcidion, Clarity, Clinuvel, Imugene, Medadvisor, Orthocell, Polynovo and SDI were down one percent or more; with CSL and Nanosonics down by less than one percent.

TELIX PHARMACEUTICALS

Telix says it has raised \$650 million through the issue of convertible notes at an interest rate of 2.375 percent a year, maturing on July 30, 2029.

Telix issued a 'Convertible Bond cleansing notice' at 8.32am today and shortly after a Telix spokesperson confirmed to Biotech Daily that the company had raised the funds.

Last week, Telix said the notes would convert at \$24.78, a 32.5 percent premium to the reference price and be listed on the Singapore Securities Exchange (BD: Jul 24, 2024).

Telix said that the interest on the convertible notes, also referred to as convertible bonds, would be paid quarterly in arrears, with the first quarterly payment to be made on October 30, 2024, followed by January 30, April 30 and July 30 each year.

The company said that the notes had a maturity date of on or about July 30, 2029, unless redeemed, repurchased or converted.

Telix said the reference price for the notes was \$18.70, a 4.5 percent discount to the 10-day volume weighted average price, with the notes subject to anti-dilution adjustments.

Today, the company said the aggregate principal amount of the notes was \$650 million, increasing liabilities by \$539 million and equity by \$96 million after transaction costs.

Telix said that if the notes were converted into shares, it would reduce liabilities by the principal amount of the notes converted and increase the number of shares on issue, with the maximum to be issued on conversion 34,759,358 shares, or \$18.70 a share.

Separately, in an email not released to the ASX, Telix said it had US Food and Drug Administration approval for a US expanded access program (EAP) for TLX101-CDx for imaging progressive or recurrent glioma.

Telix said that TLX101-CDx, or Pixclara, or fluoro-ethyl-I-tyrosine (18F) commonly known as 18F-FET, was an investigational positron emission tomography (PET) agent.

The company said that amino acid PET was included in US and European clinical practice guidelines for imaging gliomas, but there was "no FDA-approved targeted amino acid PET agent for brain cancer imaging currently available in the US".

Telix said its aim was to make TLX101-CDx commercially available in the US and expected to file a new drug application to the FDA by October 2024.

Telix fell 49 cents or 2.5 percent to \$19.32 with 1.9 million shares traded.

ALCIDION GROUP

Alcidion says customer receipts for the year to June 30, 2024 were down 6.4 percent to \$43,881,000, compared to the previous corresponding period.

Alcidion said receipts from customers from sales contracts of its Miya Precision patient management software products and services for the three months to June 30, 2024 were up 5.2 percent to \$18,550,000.

The company said that it was \$5,640,000 cashflow positive for the three months to June 30, with cash and cash equivalents of \$11,798,000 at June 30, 2024 compared to \$14,641,000 at June 30, 2023.

Alcidion fell 0.1 cents or 1.3 percent to 7.7 cents with 2.4 million shares traded.

MACH7 TECHNOLOGIES

Mach7 says receipts from customers for the year to June 30, 2024 were up 39.7 percent to \$34,865,000, compared to the previous corresponding period.

Mach7 said sales of its medical imaging software for the three months to June 30, 2024 were up slightly from \$10,526,000 in the prior corresponding period to \$10,533,000.

The company said the increased sales orders were from annual recurring revenue-type sales and highlighted "the ongoing transition to a subscription revenue model".

Mach7 said it was \$2,014,000 cash flow positive for the three months to June 30, with cash and cash equivalents of \$26,175,000 at June 30, 2024 compared to \$23,395,000 at June 30, 2023.

Mach7 was up 4.5 cents or 7.6 percent to 63.5 cents with 1.45 million shares traded.

IDT AUSTRALIA

IDT says unaudited revenue for the year to June 30, 2024 was up 92.0 percent to \$13.5 million, compared to the previous corresponding period.

Last year, IDT said revenue for the year to June 30, 2023 was down 42.0 percent to \$7,032,000, with net loss after tax up 632.6 percent to \$8,498,000 (BD: Aug 29, 2023).

Today, the company said full-year unaudited revenue had exceeded its guidance of between \$12.9 million to \$13.4 million.

IDT said unaudited revenue for the three months was up 87 percent on the prior corresponding period and 44 percent on the prior three months to \$4.6 million.

IDT was up one cent or eight percent to 13.5 cents with 1.8 million shares traded.

HYDRIX

Hydrix says receipts from customers for the year to June 30, 2024 fell 13.0 percent to \$12,253,000, compared to the previous corresponding period.

Hydrix said that receipts from customers from its product development services and sales of its cardiovascular devices for the three months to June 30, 2024 were down 5.0 percent to \$3,086,000.

The company said it had a cash burn of \$108,000 for the year to June 30, 2024, with cash and cash equivalents of \$914,000 at June 30, 2024, compared to \$1,153,000 at June 30, 2023.

Hydrix was unchanged at 1.4 cents.

IMEX HEALTH SERVICES

Imex says receipts from customers for the six months to June 30, 2024, were up 34.9 percent to \$11,920,000, compared to the previous corresponding period.

Imex said receipts for the three months to June 30, 2024 from its Enterprise radiology services and software licencing were up 60.1 percent to \$7,119,000.

Imex managing-director Dr German Arango said "the improvements in radiology service pricing, cost control and recurring revenue growth are delivering the expected results ... [with expected] margin improvement in the second half and continued progress ahead".

The company said it was \$346,000 cash flow positive for the three months, with cash and equivalents of \$1,892,000 at June 30, 2024, compared to \$1,967,000 at June 30, 2023.

Imex was up half a cent or one percent to 50.5 cents.

BIOXYNE

Bioxyne says receipts from customers for the year to June 30, 2024 were up 226.5 percent to \$9,841,000, compared to the previous corresponding period.

Bioxyne said receipts from customers from sales of its marijuana-based dietary supplements, cosmetics and other products for the three months to June 30, 2024 were up 60.5 percent to \$2,659,000, compared to the prior corresponding period.

The company said it had a cash burn of \$759,000 for the three months, with cash and cash equivalents of \$1,028,000 at June 30, 2024 compared to \$3,846,000 at June 30, 2023, providing 1.4 quarters of cash and said it had "the ability to raise additional capital".

Bioxyne was up 0.1 cents or 20 percent to 0.6 cents.

STARPHARMA HOLDINGS

Starpharma says receipts from customers for the year to June 30, 2024 were up 172.7 percent to \$8,412,000, compared to the previous corresponding period.

Last year Starpharma said Mundipharma would pay \$6.54 million cash for terminating its Vivagel bacterial vaginosis (BV) licence and supply agreement (BD: Aug 14, 2023).

Today, the company said receipts for the three months to June 30, 2024 from sales of its Viralze and Vivagel products as well as research and development services were up 13.2 percent to \$1,040,000, compared to the prior corresponding period.

The company said it had a cash burn of \$2,970,000 for the three months, with cash and equivalents of \$23,360,000 at June 30, 2024 compared to \$35,180,000 at June 30, 2023.

Starpharma fell 0.3 cents or 3.1 percent to 9.4 cents.

MEDICAL DEVELOPMENTS INTERNATIONAL

Medical Developments says it has raised \$6.9 million at 38.0 cents a share in an institutional placement and rights offer, with a \$3.1 million retail rights offer to go.

Last week, Medical Developments said it hoped to raise \$10.0 million in a fully-underwritten placement and one-for-7.35 rights offer (BD: Jul 26, 2024)

Today, Medical Developments said shareholders had taken up about 82 percent of the \$5.5 million placement and the \$1.34 million institutional component of the rights offer.

The company said the remainder of the funds raised by the institutional offer was raised by the underwriter Bell Potter Securities.

Medical Developments said that the retail offer had a record date of July 30, would open on August 2 and close on August 22, 2024.

Medical Developments fell 6.5 cents or 13.4 percent to 42 cents.

[SYNTARA \(FORMERLY PHARMAXIS\)](#)

Syntara says it has “firm commitments” for a \$5.0 million placement at 2.8 cents a share to cover amounts claimed to be owed from its sale of mannitol.

Syntara said the issue price was a 15.4 percent discount to the 30-day volume weighted average price of 3.3 cents.

The company said the funds raised would be used for its phase II study of SNT-5505, further phase II studies and general working capital purposes and capital raising costs.

Syntara said the placement was needed as Arna Pharma, which bought its mannitol business, had challenged a \$5.1 million payment the company claimed it owed.

Last year, the then Pharmaxis said it sold its mannitol business to Sydney’s Arna Pharma and would be paid by Arna for the majority of residual expenses (BD: Oct 19, 2023).

Today, Syntara managing-director Gary Phillips said the company had “completed the final stages of exit from the [mannitol business unit] of \$14 million per annum”.

“The unexpected challenge by Arna Pharma of amounts claimed by Syntara under the agreement signed by both parties in October 2023 created an unacceptable level of uncertainty around funding of our active clinical trial programs,” Mr Phillips said. “Syntara has appointed external counsel to actively pursue legal remedies, as necessary.”

The company said Canaccord Genuity was the lead manager to the placement.

Syntara fell one cent or 25 percent to three cents with 10.35 million shares traded.

[RESPIRI](#)

Respiri says it has “firm commitments” to raise a further \$1.1 million at three cents a share, or a 3.4 percent premium to its last closing price of 2.9 cents a share.

Last month, Respiri said it had commitments” to raise \$1 million at 3.0 cents a share in a placement, along with the \$6.5 million raised in December and the \$1.6 million raised in April, taking the total to \$9.1 million. (BD: Dec 14, 2023, Apr 30, Jun 5, 2024).

Today, the company did not disclose the unnamed investors.

Respiri said it would use the funds for US commercialization including patient recruitment, its clinic-in-cloud services and finalizing “the risk share capitated contracts”.

Respiri was unchanged at 2.9 cents.

[ANTEOTECH](#)

Anteotech says the Pune, Maharashtra-based Serum Institute of India Private Ltd will pay a minimum of \$US370,000 (\$A564,600) for its Anteobind vaccine tester.

Anteotech said Serum Institute of India was “the world’s largest vaccine producer” and would use its Anteobind product which had shown “material advantages as a timely, accurate and cost-effective solution when compared to other currently available methods of quality testing and control”.

The company said the deal had a five-year term with a commitment to purchase a minimum quantity of product for \$US370,000 a year, with shipments to be made twice a year and renewal on mutually acceptable terms.

Anteotech said there was no exclusivity or restrictions on it supplying the product to other customers and there was no grant by either party for current or future generated intellectual property.

The company said there was current capacity at its “Brisbane facilities to meet the minimum order requirements, as well as any potential medium-term increase in demand, with no additional [capital] expenditure required”.

Anteotech fell 0.2 cents or 9.1 percent to two cents with 18.95 million shares traded.

MELODIOL GLOBAL HEALTH (FORMERLY CRESO PHARMA)

Melodiol says it will raise about \$530,000 in a placement at 0.292 cents a share and has drawn down \$600,000 from a \$2 million facility with LTC Long Short Fund.

Melodiol said the placement price was a 30 percent discount to the 10-day volume weighted average price of 0.417 cents a share.

The company said that investors would receive one option for every share issued, exercisable at 0.5 cents each within five years.

The company said the funds from the raise would be used for “select business unit growth opportunities, corporate costs and costs of the placement”.

Melodiol said Oakley Capital Partners Pty Ltd was lead manager to the placement and would earn a six percent cash fee on the amount raised as well as 50,000,000 shares and 181,683,449 options, subject to shareholder approval.

The company said it had drawn down \$600,000 of a maximum \$2,000,000 from its facility with LTC Long Short Fund Pty Ltd, announced at its annual general meeting.

Melodiol said the facility was at an interest rate of 20 percent a year and could be converted at a 30 percent discount to its 20-day volume weighted average price.

The company said the loan had an establishment fee of \$100,000, which had been deferred 60 days, and \$200,000 payable in shares worth equal to the 10-day volume weighted average price prior to the first receipt of the funds.

Melodiol said that further capital would “be required in the near term with the company considering additional sources of capital, including but not limited to, other debt funding, further capital raising activities, and divestment of core assets”.

Melodiol fell 0.2 cents or 50 percent to 0.2 cents with 59.6 million shares traded.

TRIVARX (FORMERLY MEDIBIO)

Trivarx says its 400-patient, phase II trial shows its MEB-001 algorithm identified depression from heart rate with 87 percent sensitivity and 72 percent specificity.

Last year, the then Medibio said it had completed a 400-participant, trial of its MEB-001 “sleep signal analysis” algorithm for current major depressive episodes at 14 US sleep centres (BD: Sep 4, 2023, Jul 10, 2024).

Today, the company said 73 patients were excluded in the results due to “incomplete data or a split night, titration sleep study”.

Trivarx said MEB-001 “automatically identified 32 patients with significant anomalies in their sleep data” and that the artificial intelligence-based algorithm was “locked” prior to the analysis to ensure no data from the trial was used in its training.

The company said MEB-001 had a 35 percent positive predictive value, or the likelihood of an accurate positive reading, and a 97 percent negative predictive value, or the likelihood of an accurate negative reading.

Trivarx said the results provided “considerable validation of MEB-001 and its ability in the screening and diagnosis of a current major depressive episode in test subjects”.

Trivarx chair David Trimboli said there was “currently no screening undertaken for [current major depressive episodes] in sleep centres in the US or globally”.

“Our most recent results reaffirm the potential of MEB-001 to become the first depression screening tool used in clinical practice in sleep centers and marks a significant achievement in the company’s history,” Mr Trimboli said.

Trivarx fell half a cent or 13.9 percent to 3.1 cents with 33.7 million shares traded.

RACE ONCOLOGY

Race says it has closed its up-to 29-patient, phase I/II trial of bisantrene for acute myeloid leukaemia (AML) at the Chaim Sheba Medical Centre in Tel Aviv, Israel.

In 2021, Race said it dosed the first of up-to 12 patients in its phase Ib trial of bisantrene with two drugs for relapsed or refractory acute myeloid leukaemia (BD: Aug 9, 2021).

At that time, the company said that the dose escalation phase would establish a maximum tolerated dose for a phase II expansion phase enrolling 17 patients.

Last year, Race said interim results of 15 evaluable patients the phase II trial showed a clinical response in six patients, or 40 percent (BD: Nov 7, 2023).

Today, the company said the investigators intended to enrol two more participants but “due to the prevailing security situation in Israel and the achievement of the prespecified efficacy endpoint, it was determined by the researchers to conclude the study”.

Race said it planned to support a phase I/II investigator-sponsored AML study.

Race was up 1.5 cents or 0.9 percent to \$1.62.

BLINKLAB

Blinklab says with the Netherlands' Mental Care Group it will seek regulatory approval for its smartphone-test for attention deficit hyperactivity disorder (ADHD).

Blinklab said the application followed an initial, 184-patient, prospective study of its smartphone-test which showed children with ADHD had “significantly heightened sensory sensitivity which could be quantified by measuring the rate and amplitude of sound-evoked eyelid responses using the Blinklab [application]”.

The company said it would work with Mental Care Group for “regulatory approval for the diagnostic application, and to accelerate the path to clinical adoption and reimbursement”.

Blinklab said the study in the Netherlands “could be used as part of the global ADHD study with Blinklab opening additional recruitment and testing”.

The company did not disclose the commercial terms of the agreement.

Blinklab chief executive officer Dr Henk-Jan Boele said the partnership was “a huge milestone” which would help the path to Conformité Européenne (CE) mark approval.

Blinklab was unchanged at 26 cents.

ONCOSIL MEDICAL

Pengana Capital Group Ltd says it has become a substantial shareholder in Oncosil with 385,714,286 shares, or 10.19 percent.

The Sydney-based Pengana said that it bought the 385,714,286 shares on July 26, 2024 for \$2,700,000, or 0.7 cents a share.

Last week, Oncosil said it had raised \$2.7 million at 0.7 cents a share in a placement to an unnamed “Australian institutional investor” (BD: Jul 25, 2024).

Oncosil was up 0.1 cents or 9.1 percent to 1.2 cents with 31.8 million shares traded.

INVEX THERAPEUTICS

Perth's Jason Peterson says he has reduced his substantial shareholding in Invex from 8,807,500 shares (11.719%) to 7,990,000 shares (10.632%).

Mr Peterson said through Celtic Capital, Sunset Capital Management and Cityscape Asset he bought 290,000 shares on “various” dates for \$68,150, or 23.5 cents a share, and sold 1,107,500 shares on “various” dates for \$88,677, or 8.0 cents a share.

Invex fell 0.2 cents or 2.8 percent to seven cents.

[TRAJAN GROUP HOLDINGS](#)

Sydney's MA Financial Group Ltd (formerly Moelis) says it has increased its substantial shareholding in Trajan from 10,210,146 shares (6.71%) to 11,392,080 shares (7.48%). MA Financial said that it bought shares between June 14 and July 26, 2024, with the single largest purchase 150,000 shares on July 8 for \$150,000, or \$1.00 a share. Trajan was up one cent or one percent to \$1.055.

[ALLEGRA MEDICAL TECHNOLOGIES](#)

Allegra director Dr Nicholas Hartnell says he has increased his substantial shareholding from 88,012,378 shares (73.58%) to 95,468,379 shares (79.82%).

In May, Allegra said Dr Hartnell would pay 0.4 cents a share in a cash bid, valuing it at \$478,444; and later, filed his bidder's statement (BD: May 27, Jun 20, 2024).

Today, Dr Hartnell said that he acquired the shares "as a result of acceptances of takeover offers made by [Allegra Innovations] dated June 20, 2024".

Allegra was in a suspension and last traded at 2.9 cents.

[COCHLEAR](#)

Cochlear says it has appointed Caroline Clarke as a non-executive director, effective from September 2, 2024.

Cochlear said Ms Clarke had more than 30 years of experience including 20 years as an executive at medical device, medical equipment and healthcare services companies.

The company said Ms Clarke was most recently chief executive officer of Philips in Southeast Asia and the Pacific.

According to her LinkedIn profile, the Sydney-based Ms Clarke held a Bachelor of Business from Leicester, England's De Montfort University.

Cochlear was up \$1.23 or 0.4 percent to \$343.41 with 87,244 shares traded.

[TRYPTAMINE THERAPEUTICS](#)

Tryptamine says it has appointed Prof Phillipa Hay to its scientific advisory board, on a three-year term.

Tryptamine said Prof Hay was a professor and chair of mental health at Western Sydney University, the founding editor-in-chief of the Journal of Eating Disorders and past-head of the Australian Academy for Eating Disorders.

The company said Prof Hay's research focused on "interventions for anorexia nervosa and other eating disorders, including the application of psychedelic treatments to achieve improved health outcomes".

Tryptamine said Prof Hay held a Doctor of Medicine from the University of Otago and a Doctor of Philosophy from the University of Oxford.

Tryptamine was up 0.1 cents or 5.3 percent to two cents with 1.95 million shares traded.