Biotech Daily

Friday August 30, 2024

Daily news on ASX-listed biotechnology companies

*** ASX, BIOTECH UP: RESONANCE UP 23%; IMPEDIMED DOWN 4%**

*** TISSUE REPAIR TAKES SPILL REQUISITION TO TAKEOVERS PANEL**

*** BOREHAM'S CRUCIBLE: TELIX PHARMACEUTICALS**

*** COMPUMEDICS REVENUE UP 17% TO $50m; LOSS DOWN 92% TO $499k**

*** NEXT SCIENCE H1 REVENUE UP 11% TO $16.5m; LOSS DOWN 32% TO $9m**

*** IMEX H1 REVENUE UP 57% TO $14m, LOSS DOWN 34% TO $1.5m**

*** CANN GROUP REVENUE UP 12% TO $15m; LOSS UP 52% TO $51m**

*** GENETIC SIGNATURES REVENUE DOWN 42% TO $10m; LOSS UP 27% TO $18m**

*** RESONANCE REVENUE UP 95% TO $8.6m; LOSS TO $169k PROFIT**

*** GENETIC TECHNOLOGIES REVENUE DOWN 12% TO $8m, LOSS UP 2% TO $12m**

*** ORTHOCELL REVENUE UP 31% TO $7m; LOSS UP 15% TO $7m**

*** IMMURON REVENUE UP 172% TO $5m; LOSS UP 83% TO $7m**

*** 4D MEDICAL REVENUE UP 422% TO $3.75m; LOSS UP 14% TO $36m**

*** AUDEARA REVENUE UP 9.6% TO $3m; LOSS DOWN 57% TO $1.6m**

*** CANN GROUP TAKES $1m ENDPOINTS CAPITAL RDTI LOAN**

*** ANATARA: ENROLS 30 OF UP-TO 100 GARP IBS PHASE II PATIENTS**

*** PYC: FDA GRANTS PYC-001 RARE PAEDIATRIC STATUS**

*** NEUROTECH FILES FDA NTI154 RETT ORPHAN DRUG REQUEST**

*** VECTUS HIRES C14 CONSULTING**

*** LITTLE GREEN 83% DEFEAT REMUNERATION REPORT, BENEFITS**

*** ECHO IQ REQUESTS 'CLINICAL RESULTS' TRADING HALT**

*** ELEANORE GOODRIDGE BELOW 5% OF NOXOPHARM, IN 2021**

*** SUFIAN AHMAD TRANSFERS 60m DORSAVI SHARES TO IFRAH NISHAT**

MARKET REPORT

The Australian stock market was up 0.58 percent on Friday August 30, 2024, with the ASX200 up 46.8 points to 8,091.9 points. Twenty-four of the Biotech Daily Top 40 companies were up, 12 fell and four traded unchanged.

Resonance was the best, up 1.2 cents or 23.1 percent to 6.4 cents, with 1.2 million shares traded. Aroa climbed 12.4 percent; Immutep improved 11 percent; Dimerix was up 9.8 percent; Clarity and Mesoblast were up more than eight percent; Actinogen, Alcidion and Prescient were up more than seven percent; 4D Medical climbed six percent; Atomo, Imugene and Opthea improved five percent or more; Orthocell was up 4.1 percent; Nanosonics, Percheron and SDI were up more than three percent; Curvebeam, Neuren, Pro Medicus and Starpharma rose more than two percent; Clinuvel and Cochlear were up more than one percent; with Emvision, Resmed and Telix up by less than one percent.

Impedimed led the falls, down 0.2 cents or four percent to 4.8 cents, with 7.6 million shares traded. Compumedics, Medadvisor, Medical Developments, Paradigm and Universal Biosensors lost more than three percent; Cynata and Syntara shed more than two percent; Polynovo and Proteomics were down more than one percent; with Avita, CSL and Cyclopharm down by less than one percent.

FEDERAL TAKEOVERS PANEL, TISSUE REPAIR

Last night, the Takeovers Panel said it received an application from Tissue Repair relating to a potential board spill request concerning an alleged undisclosed association.

The Panel told Biotech Daily that it posted the notice on the Tissue Repair ASX site.

At the time of publication, Tissue Repair had not made any announcement regarding a potential board spill request, nor returned this publication's emails or telephone calls.

The Panel said on August 27, 2024, Tissue Repair's "non-executive directors received notices under sections 249D and 203D dated August 15, 2024 to requisition a general meeting … for the removal of two … directors and the appointment of a new director".

Tony Charara is listed by Commsec as an executive director, with the company's three non-executive directors chair Jack Lowenstein, Bryan Gray and Dr Michael Silberberg.

The Takeovers Panel said the notices "were purportedly signed by shareholders asserting they collectively control more than 50 percent of [Tissue Repair's] voting shares [but Tissue Repair] submits that there are inconsistencies relating to the execution of the notices, which were signed via Docusign".

The Panel said Tissue Repair alleged the shareholders had an agreement to restructure the board and did not disclose any combined voting power or relevant interests.

The Takeovers Panel said Tissue sought orders that the requisitioning shareholders be precluded from serving the notices and be prevented from acquiring additional shares; the agreement between the shareholders be cancelled; the shareholders disclose their alleged association; and any shares acquired by the shareholders while associated be vested in the Australian Securities and Investments Commission for sale.

The Takeovers Panel said that a sitting Panel "has not been appointed at this stage and no decision has been made whether to conduct proceedings … and the Panel makes no comment on the merits of the application".

ASX Listing Rule 3.17A states: "An entity must give ASX within two business days of receipt: Information about the material terms of any notice it receives under section 249D, … of the Corporations Act … from a holder or holders of securities calling or requesting the calling of, or proposing to move a resolution at, a general meeting".

Tissue Repair was unchanged at 42 cents.

BOREHAM'S CRUCIBLE: TELIX PHARMACEUTICALS

By TIM BOREHAM

ASX Code: TLX

Share price: $18.61; **Shares on issue:** 334,640,424; **Market cap:** $6.23 billion

Chief executive officer: Dr Christian Behrenbruch

Board: Kevin McCann (chair), Dr Behrenbruch, Dr Andreas Kluge (co-founder), Dr Mark Nelson, Jann Skinner, Tiffany Olson

Financials (June half 2024): revenue $US364 million (up 65%), adjusted Ebitda $US57.5 million (up 66%), net profit $US41.5 million ($US10 million loss previously), cash balance $US118.8 million (down 3.5%) ahead of convertible bond issue that raised $650 million.

Major shareholders: Gnosis Verwaltungsgesellschaft (Dr Kluge) 7% Elk River Holdings (Dr Behrenbruch) 7%, Grand Pharma (China Grand Pharmaceuticals) 3.3%.

Telix CEO and co-founder Dr Chris Behrenbruch is blunt about why some fund managers believe the ASX market darling is entering 'overvalued' territory.

"The fundies probably hate [us] because they didn't get their act together and invest in the company when it wasn't worth very much," he says. "They missed out on getting a 30-bagger [a 30-fold gain] from the Telix IPO in 2017."

He adds Telix focuses much of its investor relations efforts in the US, because fund managers there "are better able to understand [the company] and have the interest in doing the work." That said, Telix should have lost no friends after last week revealing a 65 percent half-year revenue surge and a net profit of just under $US30 million, a turnaround from a previous $US14.3 million loss.

Telix is a complex case of multiple diagnostic and therapeutic programs - and to the untrained observer the lead indication is acronym and jargon soup.

In a nutshell, Telix is gaining market share with its first approved US product, Illuccix, an isotopic tool for prostate cancer imaging. US approvals are also pending for renal (kidney) cancer and brain cancer diagnostics and potential European, UK and Brazilian approval of Illuccix.

The story to date

Telix is developing both imaging (diagnostic) and cancer therapies on its molecularly targeted radiation (MTR) platform. Although MTR is a new discipline, there is nothing new about cancer radio-diagnosis, which dates back more than a century.

While rivals' time-sensitive isotopes are produced in costly cyclotrons, Telix's can be generated at a network of nuclear pharmacies across the US.

Dr Behrenbruch founded Telix in 2015 out of a "deep frustration" that there was a burgeoning interest in nuclear medicine technologies, but few commercial players.

"No one was interested in commercializing PSMA-11 [prostate specific membrane antigen-11] (Illuccix) in the US, despite the unmet need."

In early 2017 Telix acquired the Dresden-based radio-pharmaceutical outfit Therapeia, founded by Dr Andreas Kluge; and listed on the ASX in November 2017, after raising $50 million at 65 cents apiece.

Dr Behrenbruch was the executive director of the defunct Factor Therapeutics and was also on the board of Amplia Therapeutics.

In 2020, Telix inked a 10-year deal with China Grand Pharmaceutical, worth "up to" $US225 million from market authorization. The Hong Kong-based entity became the exclusive partner in greater China for any approved Telix therapy. The company is Melbourne-based, but most of its commercial activity is in the US.

Better prostate imaging

Approved in the US, Canada and Australia, Illuccix is a kit for preparing gallium-68 gozetotide - more commonly known as a PSMA-11 injection - for positron emission tomography (PET) scans. lluccix is used for prostate cancer patients suspected of having either metastasized growths, or a recurrence based on elevated PSA (prostate specific antigen) levels.

Meanwhile, Telix has lodged an approval application with the US Food & Drug Administration for a variant agent, TLX007-CDx, which will expand geographical coverage of PSMA-PET imaging to all PET cameras. The agency must respond by March 24, 2025.

Dr Behrenbruch says, to date, Illuccix has snared a 35 percent share of the US prostate imaging market, trending to 40 percent. He says that's a "stellar" performance given Telix was second to market, behind arch-rival Lucentis, and with PSMA imaging oriented to metropolitan clinics and academic centres, there's still the opportunity to win market share in US regional areas.

"No-one wants to travel two to three hours to the big smoke to get a scan."

Prostate therapy next?

In November 2023, the company dosed its first patient for a phase III global prostate cancer therapy study, called Prostact Global for treating adult patients with PSMA-positive metastatic castrate-resistant prostate cancer (mCRPC). This program uses the lutetium-based TLX-591.

The patients are also treated with the standard-of-care chemotherapy drugs, or the standard-of-care alone.

The therapy aims to satisfy “unmet medical need across the full prostate cancer treatment journey” from first recurrence to metastatic disease.

To date, 242 patients have been treated with TLX591 across eight phase I and II studies, including the 28-patient Prostact Select study that showed median progression-free survival of 8.8 months. This compares favorably with radio-ligand agents “at a similar stage of development”.

Multiple US Prostact Global sites are being activated and preparing to dose first patients, with recruitment continuing at Asian Pacific sites.

In a separate, completed proof-of-concept trial called Cupid, Telix tested an engineered antibody, TLX-592 for advanced prostate cancer. The company intends to progress to a phase I/II study later this year.

Kidney problem ‘minor and fixable’

On July 31, the company said the FDA had rejected its filing for approval of Zircaix, for imaging clear cell renal carcinoma (the most common form of kidney cancer).

The problem was an “unacceptable defect” in a 0.22-micron filter used in the automated dispensing process. (One micron is one millionth of one metre.)

Dr Behrenbruch said the issue was “relatively minor and fixable”, with remediation underway. He stresses the dossier was rejected only because of the single manufacturing problem, rather than clinical issues.

Earlier, a supporting phase III trial, dubbed Zircon, met its primary and secondary endpoints in terms of both sensitivity and specificity (the ability to detect false positives and negatives). Dr Behrenbruch says Zircaix would fit snugly with Illuccix, as it would be sold to the same urologists and urologic oncologists.

“We are confident we have four to five years of clear breathing room before we have to worry about a new entrant,” he says.

On the therapy side, two kidney combination trials are at phase II and pre-clinical stages, with clinical data expected later this year.

Brain cancer

Dr Behrenbruch has a soft spot for the company’s glioblastoma (brain cancer) program, given the under-served market for the aggressive disease. The diagnostic, Pixclara, has completed phase III and a marketing application was filed to the FDA on Wednesday.

In the meantime, patients - including children - are being treated under an early access program.

On the therapeutic side, Telix is enrolling two trials for both recurring glioblastoma and new patients.

Pixclara has FDA ‘orphan’ designation, given there’s a relevant market of fewer than 40,000 patients (albeit worth $US90 million a year).

“It’s a small market initially … but we see tremendous opportunity to expand the utility of this product to [other] central nervous system malignancies,” Dr Behrenbruch says.

Deals, deals, deals

Telix has been liberating some of its swelling cash reserves with a string of bolt-on acquisitions.

In February this year, the company acquired QSAM Biosciences Inc, which is developing a potential radio-therapy for primary and metastatic bone cancer (the condition afflicts about 400,000 new patients in the US each year).

In April, the company completed the purchase of the Austin-based Isotherapeutics, which provides bio-conjunction and radio-chemistry services.

In the same month, Telix completed the acquisition of the Canadian radio-isotope producer ARTMS Inc for $US57.5 million upfront (cash and scrip) with $US24.5 million in potential future earnouts.

Earlier, the company bought two artificial intelligence (AI) and robotics innovators.

Finances and performance

Telix’s half-year numbers show the dollars are rolling in, with revenue up 36 percent to $US364 million and a previous $US10 million loss morphing into a $US41.5 million profit.

With reduced costs as a proportion of sales, gross margin improved by three percent.

Management confirmed calendar 2024 revenue guidance of $US490 million to $US510 million ($A745 million to $A776 million), a 10 percent increase on previously enunciated guidance and circa 50 percent better than the 2023 result.

Approval of the brain cancer and kidney diagnostic tools would expand the company’s estimated total addressable market to $US4.5 billion.

During the half year, the company spent $US83.9 million - 23 percent of revenue - on research and development.

Over the last 12 months, Telix shares have traded between $8.48 (September last year) and a record $20.30 (July 23 this year).

The shares plumbed a record low of 43 cents in early 2018 and no-one rang the bell, sadly.

No to Nasdaq – for now

In early January, Telix announced plans to list on the Nasdaq, with an accompanying IPO. But in mid-July the company pulled the plans, because the pricing was at an unacceptable discount.

Instead, Telix is raised a chunky $650 million via convertible bonds to be listed on the Singaporean exchange.

A feature of the “low-cost, non-dilutive” financing is that the bond holders will pay $24.78 per share on conversion on or around July 30, 2029, a 32.5 percent premium on the reference price of $18.70.

They also receive an annual coupon of 2.0 to 2.75 percent.

In effect, the bondholders believe that Telix shares will be even higher than $24.78 within five years. If the shares disappoint, they remain as bond holders

Dr Boreham’s diagnosis:

Along with the monster fund raising, Telix’s revenue trajectory shows the $6.4 billion market cap entity has its big boy’s pants on - despite the lack of a Nasdaq presence.

Dr Behrenbruch is unperturbed by suggestions that Telix’s fortunes have peaked.

“Zircaix is potentially bigger for Telix than Illuccix - and it’s not as if we won’t continue to perform well on the prostate cancer side,” he says.

Dr Behrenbruch reckons that in a few years Telix will glean 30 to 40 percent of revenue from outside the US, in jurisdictions including Brazil where Illuccix approval is pending.

From 2027, the company expects another growth spurt as its therapeutic molecularly targeted radiation comes on market.

“When that happens our revenue and the valuation multiples change dramatically,” Dr Behrenbruch says.

“There’s still lots to look forward to.”

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He looks forward to obtaining one … one day.

COMPUMEDICS

Compumedics says revenue for the year to June 30, 2024 was up 17.2 percent to $49,719,000 with net loss after tax down 91.8 percent to $499,000.

Compumedics said revenue was from sales of its Somfit and Nexus360 sleep diagnostics, electro-encephalo-gram-based brain monitoring, Okti wireless amplifier, ultrasonic blood-flow systems, supplies and technical service and support.

Last year, the company said its net loss after tax included $5.1 million in write-downs of its magneto-encephalography (MEG) business and a $900,000 forgiveness payment for its US business' Covid-19 debt.

Today, Compumedics said that it sold two MEG systems worth a combined $9.2 million in the year to June 30, 2024, and as a result it had wrote-back $1.7 million worth of the intangible asset value associated with the written off MEG business.

The company said there was a 33 percent increase in sales in Australia, with European sales up 72 percent, Asia up 19 percent and US sales down 10 percent.

Compumedics said diluted loss per share fell 75 percent to 0.1 cents, with net tangible asset backing per share down 35.3 percent to 4.4 cents.

Compumedics said it had cash and cash equivalents of $1,885,000 at June 30, 2024 compared to $3,797,000 at June 30, 2023.

Compumedics fell one cent or 3.1 percent to 31 cents.

NEXT SCIENCE

Next Science says revenue for the six months to June 30, 2023 was up 11.1 percent to $US11,238,817 ($A16,515,000) with net loss after tax down 32.2 percent to $US5,842,532 ($A8,585,000).

Next Science said revenue was up due to a 60 percent increase in direct sales of its Xperience for surgical irrigation, as well as sales of its Blastx wound treatment and its durable medical equipment business.

The company said its increased loss was a result of a 21.8 percent increase in administration expenses related to higher insurance and banking charges, and the issue of performance rights of $US344,065".

Next Science said diluted loss per share fell 50.1 percent to 2.00 US cents, with last year's net tangible assets per share of negative 1.11 US cents turned to a positive 1.62 cents, and it had cash and equivalents of $US3,571,799 at June 30, 2024, compared to $US3,483,501 at June 30, 2023.

Next Science was up one cent or five percent to 21 cents.

IMEX HEALTH SERVICES

Imex says revenue for the six months to June 30, 2022 was up 56.6 percent to $13,784,973 with net loss after tax down 33.75 percent to $1,518,459.

Imex said revenue came from sales and leasing agreements of its cloud-based medical imaging software and radiology services, with recurring revenue from software up 40 percent and radiology services up 68 percent.

Imex chief executive Dr German Arango said "improvements in radiology service pricing, cost control, and recurring revenue growth are starting to deliver the expected results".

The company said diluted loss per share was down 38.2 percent to 3.43 cents, with net tangible assets per share down 24.6 percent to 15.26 cents, and it had cash and cash equivalents of $1,892,504 at June 30, 2024 compared to $1,966,376 at June 30, 2023.

Imex was unchanged at 50 cents.

CANN GROUP

Cann Group says revenue for the year to June 30, 2023 was up 11.6 percent to $15,373,000, with net loss after tax up 51.6 percent to $51,127,000.
Cann Group said revenue was primarily from sales of marijuana products, with sales of dried flower products up 49 percent to $8.69 million, oil sales falling 29 percent to $4.93 million and contract packaging services contributing $1.19 million.
Cann Group said the increased loss was “heavily impacted by a write down of the fair value of the group’s property, plant and equipment at its Mildura facility of $20.13 million”.
The company said diluted loss per share was up 31.4 percent to 11.93 cents, with net tangible asset backing per share down 80 percent to three cents.
The company said that it had cash and cash equivalents of $1,640,000 at June 30, 2024 compared to $765,000 at June 30, 2023.
Cann Group fell half a cent or 11.1 percent to four cents with three million shares traded.

GENETIC SIGNATURES

Genetic Signatures says revenue for the year to June 30, 2024 was down 42.3 percent to $9,766,000, with net loss after tax up 27.1 percent to $17,862,000.
Genetic Signatures said revenue from sales of its 3base assays and automated instruments as well as its Easyscreen respiratory pathogen detection kit.
Genetic Signatures interim chief executive officer Neil Gunn said that “most significantly was the reduction in sales revenue due to inconsistent influenza B detection in a small proportion of low viral load samples in Australia”.
“In view of this, Genetic Signatures temporarily suspended supply of its Easyscreen respiratory pathogen detection kit,” Mr Gunn said.
“Unfortunately, this issue arose during the peak of the Australian flu season and subsequently had a material impact on our … revenue,” Mr Gunn said. “In view of this, we are expecting to deliver solid revenue growth in 2025 and beyond.”
The company said diluted loss per share was up 10.3 percent to 10.81 cents, with net tangible assets per share down 4.6 percent to 24.9 cents.
Genetic Signatures said that it had cash and equivalents of $36,252,000 at June 30, 2024, compared to $16,349,000 at June 30, 2023.
Genetic Signatures was unchanged at 75 cents.

RESONANCE HEALTH

Resonance says revenue for the year to June 30, 2024 was up 95.0 percent to $8,589,490 with last year’s $780,361 loss turned to a $169,303 net profit after tax.
Resonance said revenue came from sales of its magnetic resonance imaging (MRI)-based Ferriscan liver iron concentrate diagnostic, Hepafat MRI-based liver fat scan, Cardiac T2 heart iron loading scan and clinical trial contracts and services including $204,754 from its acquisition of Trialswest clinical research organisation (BD: Jun 3, 2024).
The company said that revenue was up 1369.5 percent to $4,318,677 in Asia and the Pacific, up 22.9 percent to $1,635,270 in Europe, the Middle East, and Africa, but down 5.2 percent to $2,635,543 in North America.
Resonance said last year’s diluted loss per share of 0.17 cents turned to diluted earnings per share of 0.04 cents, with net tangible assets per share down 91.7 percent to 0.13 cents, and it had cash and cash equivalents of $6,854,820 at June 30, 2024, compared to $6,361,622 at June 30, 2023.
Resonance was up 1.2 cents or 23.1 percent to 6.4 cents with 1.2 million shares traded.

GENETIC TECHNOLOGIES

Genetic Technologies says revenue for the year to June 30, 2024 fell 11.8 percent to $7,664,784 with net loss after tax up 2.3 percent to $12,017,219.
Genetic Technologies said revenue came from sales of its Genetype, Easydna and Affinitydna genomics-based health and disease tests, and the increased loss related to research and development and employment expenditure.
The company said diluted loss per share fell 16.7 percent to 0.010 cents, with last year's net tangible asset per share of 0.07 cents turned to negative 0.24 cents, and it had cash and equivalents of $1,020,608 at June 30, 2024, compared to $7,851,197 last year.
Genetic Technologies was untraded at 3.9 cents.

ORTHOCELL

Orthocell says revenue for the year to June 30, 2024 was up 30.75 percent to $6,764,052 with net loss after tax up 14.9 percent to $7,180,959.
Orthocell said revenue was from the sales of its Striate+ dental bone regeneration and Remplir peripheral nerve repair medical devices.
The company said its research and development expenditure was up 13.8 percent, sales and marketing costs rose 80.5 percent, with administrative costs down 15.0 percent.
Orthocell said diluted loss per share was up 12.5 percent to 3.6 cents, with net tangible assets per share down 30.3 percent to 1.77 cents, and it had cash and cash equivalents of $20,614,440 at June 30, 2024 compared to $24,817,962 at June 30, 2023.
Orthocell was up 1.5 cents or 4.1 percent to 38 cents.

IMMURON

Immuron says revenue for the year to June 30, 2024 was up 171.7 percent to $4,902,865 with net loss after tax up 83.2 percent to $6,936,957.
Immuron said revenue was from sales of its hyperimmune products including Travelan for travelers' diarrhoea, with sales in Australia up 236.4 percent to $3,702,876, US sales up 67.3 percent to $1,075,614 and Canada increasing to $80,888.
The company said that diluted loss per share rose 83.1 percent to 3.04 cents, with net tangible assets per share down 35.4 percent to 5.51 cents, and it had cash and cash equivalents of $11,657,315 at June 30, 2024 compared to $17,159,764 at June 30, 2023.
Immuron fell 0.25 cents or 2.4 percent to 10 cents.

4D MEDICAL

4D Medical says revenue for the year to June 30, 2024 was up 422.45 percent to $3,754,256 with net loss after tax up 14.4 percent to $36,181,996.
4D Medical said revenue from sales of its x-ray and computed tomography lung ventilation analysis software was up 57.1 percent to $1.1 million, with $2.7 million from sales of products by the acquired Imbio imaging company (BD: Dec 18, 2023).
The company said its increased loss included a 17.2 percent increase in employee costs, as well as other operating expenses, up 4.7 percent.
4D medical said diluted loss per share was up 10 percent to 0.11 cents, with last year's positive net tangible assets per share of 18 cents turned to a negative one cent at June 30, 2024, and it had cash and cash equivalents of $30,606,144 at June 30, 2024 compared to $69,576,373 at June 30, 2023.
4D Medical was up 2.5 cents or 6.1 percent to 44 cents with 1.1 million shares traded.

AUDEARA

Audeara says revenue for the year to June 30, 2024 was up 9.6 percent to $3,185,107 with net loss after tax down 57.2 percent to $1,602,574.
Audeara said revenue was from the sale of its hearing aid products as well as engineering services and manufacturing services of audio devices, and received a $2.1 million purchase order from Zildjian, an instrument brand (BD: Feb 27, 2024).
The company said the “positive impact of these sales, alongside ongoing cost management initiatives has been reflected in both net operating cash flows and group earnings”.
Audeara said diluted loss per share was down 61.5 percent to 1.11 cents, with net tangible assets per share down 52.2 percent to 1.1 cents.
The company said that it had cash and cash equivalents of $1,271,800 at June 30, 2024 compared to $2,622,961 at June 30, 2023.
Audeara was up 0.3 cents or 12 percent to 2.8 cents.

CANN GROUP

Cann says it has an Endpoints Capital loan of $1.0 million at 16.0 percent a year interest against its expected Federal Research and Development Tax Incentive.
Cann said the loan from Sydney’s Endpoints Capital Pty Ltd had a minimum interest period of 90 days, and it would pay it on the earlier of its expected $1,965,000 Federal Government Research and Development Tax Incentive for the year to June 30, 2024 or by November 30, 2024.
Cann chief executive officer Jenni Pilcher said the loan “provides Cann with immediate funding to support the operation of the business, including the important research and development activities of which research and development refund was based which supports Cann’s goal of supplying in the market medicinal cannabis products, based on unique strains and delivery methods”.

ANATARA LIFESCIENCES

Anatara says it has enrolled 30 patients of up-to 100 patients in stage two of its phase II trial of gastrointestinal reprogramming, or Garp, for irritable bowel syndrome (IBS).
Last year, Anatara said it had dosed all 70 patients in the first stage of its phase I/II trial of Garp, and that the treatment was a “multi-component, coated complementary medicine” that included its pineapple stem-based bromelain (BD: Aug 31, 2023).
In April, the company said it had opened five sites for the 60-to-100-patient, second stage of its up-to 140-patient phase II trial of Garp (BD: Apr 9, 2024).
Today, Anatara said it was screening 20 additional patients for enrolment, and would add two more sites in Adelaide and the Sunshine Coast, with results expected this year.
Anatara was up 0.2 cents or 4.35 percent to 4.8 cents.

PYC THERAPEUTICS

PYC says the US Food and Drug Administration has granted PYC-001 rare pediatric disease designation for vision loss associated with mutations in the OPA1 gene.
PYC said it would be eligible to receive a priority review voucher should PYC-001 be approved for that indication, and a priority review voucher could be redeemed to receive priority review for a different product or sold to another entity.
PYC was up one cent or 7.7 percent to 14 cents with 12.8 million shares traded.

NEUROTECH INTERNATIONAL

Neurotech says it has asked the US Food and Drug Administration to approve orphan drug status for its marijuana-based NTI164 in children and adults with Rett syndrome.
Neurotech said orphan drug designation applied to drugs or biological products that prevent, diagnose or treat a rare disease or condition, defined as a disease or condition that impacted fewer than 200,000 people in the US.
Neurotech fell half a cent or 6.8 percent to 6.9 cents with 1.4 million shares traded.

VECTUS BIOSYSTEMS

Vectus says it has hired the Philadelphia-based C14 Consulting Group to help manage its licencing, joint venture and patented therapeutic molecules.
Vectus said C14 had a record of securing licence agreements, joint ventures and commercializing pharmaceutical patented assets, and would manage “existing discussions with, and expanding the outreach to, potential pharmaceutical partners”.
The company said it would partner with C14 Consulting for a “management fee” and “outcome dependent” component of pay, but did not disclose specific terms.
Vectus fell 0.7 cents or 8.05 percent to eight cents.

LITTLE GREEN PHARMA

Little Green says its annual general meeting voted up-to 83.4 percent against its remuneration report, and termination benefits defeating both resolutions.
Little Green said the termination benefits were opposed by 28,841,661 votes (83.44%) opposed; with 28,812,158 votes (83.35%) against the remuneration report.
Under the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 any company sustaining a vote of 25 percent or more against the remuneration report in two successive annual meetings is required to vote on a board spill and if passed the directors must stand for re-election.
Little Green said a resolution to issue options to directors Angus Caithness and Fleta Solomon faced 32.39 percent and 32.21 percent opposition.
The company said resolutions to approve non-executive retention rights to chair Michael-Lynch Bell and directors Dr Neale Fong and Beatriz Vicen Banzo were opposed by more than 1.2 million votes or 16.4 percent to 17.3 percent of the votes.
Little Green said all other resolutions, including the re-election of directors Fleta Solomon and Michael-Lynch Bell, approval of its 10 percent placement facility, appointment of auditor, and the ratification of consultant shares, passed more easily.
According to its most recent notice, Little Green had 301,760,606 shares on issue, meaning that the 28,841,661 votes against the termination benefits amounted to 9.56 percent of the shares on issue, sufficient to requisition extraordinary general meetings.
Little Green fell 0.2 cents or 2.1 percent to 9.2 cents.

ECHO IQ

Echo IQ has requested a trading halt pending an announcement regarding “the release of results from clinical studies”.
Trading will resume on September 3, 2024 or on an earlier announcement.
In May, Echo IQ said it began a study of its algorithm for diagnosing heart failure with Melbourne’s St Vincent’s Institute of Medical Research (BD: May 21, 2024.
Echo IQ last traded at 15 cents.

NOXOPHARM

Eleanore Goodridge says she has ceased her substantial holding in Noxopharm, selling 1,135,849 shares for $600,000 or 52.8 cents a share in August 2021.
In May 2021, Ms Goodridge said she held 15,185,849 shares, and according to its most recent notification, Noxopharm had 292,237,950 shares on issue, with Biotech Daily calculating Ms Goodridge retained 14,050,000 shares or 4.81 percent of the company.
Noxopharm was up 0.3 cents or 3.2 percent to 9.6 cents.

DORSAVI

Sufian Ahmad says he has ceased his Dorsavi substantial holding, transferring 60,034,955 shares to his spouse Ifrah Nishat, who holds 90,062,226 shares (13.54%).
The Perth-based Mr Ahmad said that on July 23, 2024 he transferred 60,034,955 options to Ms Nishat for a total of $700,385, for 1.1 cents and 1.3 cents a share.
In a separate announcement, Ms Nishat said that she became substantial in Dorsavi, and that between July 19 and August 13, 2024 she acquired 90,062,226 options for $1,065,285 or an average of 1.2 cents a share.
Dorsavi fell 0.1 cents or 8.3 percent to 1.1 cents.