Biotech Daily

Friday October 18, 2024

Daily news on ASX-listed biotechnology companies

*** ASX, BIOTECH DOWN: CURVEBEAM, SYNTARA UP 11%; PERCHERON DOWN 34%**

*** DR BOREHAM'S CRUCIBLE: PERCHERON THERAPEUTICS**

*** TELIX Q3 REVENUE UP 55% TO $201.5m; NASDAQ LISTING**

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*** ADALTA 1.4m M-D RIGHTS, 757k OPTIONS AGM**

*** SOMNOMED 1.5m DIRECTOR OPTIONS AGM**

*** CLARITY 1m BOARD OPTIONS AGM**

*** TELIX LOSES CO-FOUNDER DR ANDREAS KLUGE**

MARKET REPORT

The Australian stock market fell 0.87 percent on Friday October 18, 2024, with the ASX200 down 72.7 points to 8,283.2 points. Fourteen of the Biotech Daily Top 40 stocks were up, 22 were down and four traded unchanged.

Curvebeam was the best, up 1.5 cents or 10.7 percent to 15.5 cents, with 298,146 shares traded, followed by Syntara up 10.6 percent to 5.2 cents, with 3.95 million shares traded. Nova Eye rose 5.6 percent; Clarity and Telix climbed more than four percent; Actinogen, Emvision and Impedimed improved more than three percent; Proteomics rose 2.6 percent; Aroa, Pro Medicus and Resonance were up more than one percent; with Cochlear, Cyclopharm, Neuren and Resmed up by less than one percent.

Percheron led the falls (see below), down 4.6 cents or 34.1 percent to 8.9 cents, with 29.4 million shares traded. Atomo and Dimerix lost more than eight percent; 4D Medical was down 6.1 percent; Avita shed five percent; Cynata fell four percent; Amplia, Genetic Signatures, Medical Developments, Nanosonics and Universal Biosensors were down three percent or more; Medadvisor, Mesoblast and Prescient shed two percent or more; Clinuvel, Compumedics, Immutep, Micro-X, Opthea and Starpharma were down more than one percent; with Alcidion, CSL and Polynovo down by less than one percent.

DR BOREHAM'S CRUCIBLE: PERCHERON THERAPEUTICS

By TIM BOREHAM

ASX code: PER

Share price: 8.9 cents

Shares on issue: 1,064,044,971 post-placement

Market cap: $94.7 million

CEO: Dr James Garner

Board: Dr Charmaine Gittleson (chair), Dr Garner, Dr Gil Price

Financials (year to June 30, 2024): revenue nil, loss of $11.9 million ($11.4 million deficit previously), cash balance $11.9 million (up 8%) ahead of this week's $8 million capital raising at 8.0 cents a share – a 40.7 percent discount to the last traded price of 13.5 cents.

Identifiable major holders (pre-capital raise): Platinum Asset Management (10.6%), Mutual Investments (Mitchell Family) 3.3%, BNP Paribas (Clearstream) 2.2%, Dale Anthony Reed 1.5%, Esarad Holdings 1.36%

What's in a name? Not much, according to the now cashed-up Percheron CEO Dr James Garner.

Formerly known as Antisense Therapeutics, the rare disease specialist changed its name to Percheron in January.

Percheron means 'draught horse' in French, but Dr Garner says it was merely selected as a nice-sounding moniker.

"You can call it anything you want and for three months it will sound strange, but then you will forget it was called anything else," he says. "You could call it Potato Therapeutics and it would just be the same."

Dr Garner says many people were still endeared to the Antisense name, given the Circadian spin-off is one of the oldest listed biotechs.

But the imperative for change came when an analyst unkindly referred to the company as "the only dinosaur not killed by the asteroid".

He says the resonance of a name depends on "what you do and what you make of it". In this respect, Percheron's charter is to emulate Neuren in developing and commercializing a drug for a rare childhood disorder (Duchenne muscular dystrophy, or DMD).

To further this, Percheron emerged from Wednesday's capital raising trading halt with $13 million at 8.0 cents a share (a 40.7 percent discount to the last closing price).

From the Mesozoic era to now

The only biotechnology company to be based in Melbourne's upmarket Toorak – as far as we know - Antisense sprung from Circadian Technologies.

Having served as CEO for a record-breaking 17 years, Mark Diamond departed in May last year and was replaced by Dr James Garner.

A qualified medical doctor, Dr Garner has worked at Biogen, Takeda and Sanofi, overseeing more than thirty product approvals and more than a dozen clinical trials. Dr Garner was then CEO of the then ASX listed (now Nasdaq listed) brain cancer drug developer Kazia Therapeutics for seven years.

Antisense licenced its key asset, ATL1102, from the Nasdaq-listed Ionis Pharmaceuticals – and in a case of a name meaning something, it had to change its name from ISIS after Iraqi and Syrian terrorists assumed that title.

And still on names, in May this year the World Health Organisation applied an international non-proprietary name to ATL1102 – avicursen – which very deliberately does not mean anything.

Initially, Antisense focused on a treatment for multiple sclerosis (MS) but the effort foundered after Teva pulled out of an exclusive global MS deal in 2010.

Despite a phase IIa trial showing that ATL1102 was good for cleaning up brain lesions, the dosage was very high and toxicity problems emerged. In the meantime, more MS therapies have emerged and the sector looks congested.

The company had other irons in its fire, including long Covid and an acromegaly program.

"We have taken the view that for a company at our stage and size, it is better to do one thing really well rather, than lots of disconnected things," Dr Garner says.

Another strategy tweak means the company has focused on entering the US market, rather than a Europe-first approach as was the case earlier.

About DMD and ATL1102

A regressive, fatal and poorly-treated disease, Duchenne muscular dystrophy (DMD) is a genetic condition that affects about one in 10,000 males (or 300,000 in all).

DMD results from a gene mutation which affects production of the muscle protein dystrophin, causing movement-related muscle damage leading to chronic inflammation and progressive loss of function.

ATL1102 is an antisense oligonucleotide inhibitor of the VLA-4 protein, also known as CD49d. Thus, ATL1102 "exerts an immune-modulatory effect which may be therapeutic in a range of inflammatory diseases". The current standard of care, cortico-steroids, have limited efficacy and significant side effects when used continuously, as required.

In the clinic

All eyes are on a current phase IIb trial, which in May completed the enrolment of 48 wheelchair-bound boys enrolled at 16 hospitals in five countries, with 15 boys randomly allocated into two dosage groups, and 18 given a saline injection placebo.

The ethics of rare disease patients missing out on a potentially life-changing treatment is blurred, but in this case no patient misses out: after six months, the placebo group is reallocated to one of the active treatment arms.

After 12 months, all patients have a four-month break from treatment.

The study's primary endpoint is the change in upper limb function at six months, as measured by the standard performance of upper limb (PUL2.0) score.

Investors will not have to wait long for results: initial (top-line) data is due in December 2024, with final data expected to be unveiled by the end of 2025.

The company hopes the data will emulate the "very promising" results of an earlier study, at the Melbourne's Royal Children's Hospital, which enrolled nine non-ambulant patients, who were treated with ATL1102 over six months.

The boys' muscle function was compared with the recorded results from 20 boys treated with cortico-steroids only, and in results dubbed as "statistically significant", the ATL1102-treated boys performed better on the PUL 2.0 muscle-function score after 24 weeks.

The ATL1102-treated boys had a mean improvement of 0.89, which doesn't sound like much until compared with cortico-steroids, which saw an average decline of 2.0.

Squeaky-clean results

On September 3, the company said a mouse autoimmune epilepsy study using ATL1102 produced "very encouraging" data, showing a "statistically significant" reduction in median seizure frequency of 66 percent, relative to a saline control.

Autoimmune epilepsy results from abnormal activity of the immune system within the brain and accounts for 5-35 percent of new epilepsy cases.

Where to from here?

Dr Garner says the company has an open mind on the next steps, which could be a larger phase III study pitched at FDA approval - although it is possible the agency would not require such a further trial.

"The current study is robust and it's not unheard of for the FDA to approve drugs on this kind of data," he says. "There are a lot of ways this can unfold and hopefully a lot of options open up for us along the way."

At one stage, the company considered skipping from the earlier phase IIa study to a large phase III study, but the strategy looked a leap too far.

Dr Garner says that unlike, say, a large-scale diabetes study, a $10 million to $20 million phase III effort could extract “quality data”.

Potentially helping things along, the FDA in 2020 awarded ATL1102 ‘rare paediatric disease designation’ (RPDD) - and a valuable fast-track review voucher. And the company has ‘orphan’ drug designation from the FDA and the European Medicines Agency, with benefits including seven to 10 years market exclusivity and the waiving of certain fees.

Sizin’ the rivals

Yes - current DMD therapies do exist: Percheron’s investor prezzo lists nine FDA-approved therapies.

“There’s a family of drugs that tries to replace dystrophin, but they end up being very specific to genetic subtypes of the disease,” Dr Garner says. “Typically, these therapies only apply to eight to 12 percent of patients each. They also only make a small amount of dystrophin and it’s not quite as good as the real thing.”

Still, these drugs sell for up to $US750,000 a year, implying an addressable market of $US4 billion per annum. Cortico-steroids are also applied to treat the inflammatory effects, which ATL1102 does as well.

“But we are not like a painkiller. From the earlier IIa [trial results] we hope and expect this drug will slow the progression of the disease.”

Finances and performance

At the end of June, the company had a tad under $12 million in the bank, enough to last well into calendar 2025 and beyond the data read-out.

“After that, there’s a bunch of possibilities,” Dr Garner says. “But we have been very clear we won’t take the drug to market itself, the best chance of maximizing success is to put it in the hands of a bigger company.”

Mid-last year, the company raised $11.6 million: $8.35 million in a share placement and $3.26 million in a share purchase scheme, all at five cents apiece.

The company also has outstanding options, expiring through December to March 2025 and may come into money. “At the highest strike price, the share price would have to increase six or seven times, which sounds a lot. But in our line of work a couple of goods bits of data can make that happen.”

Over the last 12 months Percheron shares have trotted between five cents (December last year) and 14 cents on October 15. They reached a 10-year peak of 30 cents in October 2021. (The company held a 10-for-one consolidation in November 2013.)

The next Neuren?

Dr Garner says it is a “double-edged sword” to be compared to ASX champion Neuren Pharmaceuticals, but it’s hard to ignore the similarities.

“They have done exactly what we aspire to do,” he says. “They have partnered the drug with a bigger company, it is a commercial product and Neuren is a multi-billion-dollar business.”

Neuren and its development partner Acadia last year won FDA approval for Daybue, a treatment for the rare neurological disorder Rett Syndrome.

Given there are 300,000 DMD patients relative to fewer than 20,000 for Rett syndrome, DMD is ‘less rare’ and thus potentially an even more lucrative market than Rett.

“When I was a practicing doctor, I came across a few patients with Duchenne’s; I can’t say I have ever come across a patient with Rett syndrome,” Dr Garner says.

A rare disease does not mean an unprofitable one: with the estimated DMD treatment market at $US4 billion a year, given “favorable pricing dynamics”.

The last 47 deals involving rare disease partnerships have delivered median upfront cash of $US18 million and as high as $US900 million, with milestone payments averaging $US200 million and as much as $US1.7 billion.

Dr Boreham’s diagnosis:

Percheron’s more singular DMD focus poses the risk of a binary outcome: the company thrives or dies on the strength or otherwise of the program.

“We are conscious of this and have spent a lot of time discussing it as a board,” Dr Garner says.

“I would like to think we’re less binary than we look. We are focused on DMD now but our drug does have potential uses in multiple diseases.”

He adds that many biotechs that claim to have more ‘shot on goal’ opportunities than [Australian soccer player] Sam Kerr are “more binary than they look”.

Fair enough. But we can’t help thinking that from an investor perspective, sub-standard DMD results will send the company back to the dinosaur age.

While success is far from guaranteed in bio-land, with this week’s $13 million raising, Percheron has the horsepower to have a decent crack at the ‘next Neuren’ holy grail.

Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He is still striving for his Holy Grail while improving his shot-on-goal accuracy.

TELIX PHARMACEUTICALS

Telix says revenue for the three months to September 30, 2024 was up 55.2 percent to $US135 million ($A201.5 million), and has filed for a Nasdaq listing.

Telix said revenue from sales of its Illuccix prostate cancer imaging product was up 8.9 percent on the previous three months with US sales accounting for $US131 million.

The company said total revenue for the nine months to September 30, 2024 was up 64.2 percent to $US374 million; and reaffirmed its revenue guidance for the year to December 31, 2024 of a 48 percent to 54 percent increase on the previous year.

Telix chief executive officer Dr Christian Behrenbruch said “our achievements over the past quarter reinforce Telix’s leadership in the radiopharmaceutical sector”.

“We continue to make excellent progress across multiple late-stage assets in our therapeutic pipeline, while preparing to commercialize three new imaging agents within our precision medicine portfolio,” Dr Behrenbruch said.

“Telix’s strong cash position and earnings generation mean the business is well-positioned to pursue high-value opportunities across the pipeline and invest in the infrastructure that underpins commercial dose delivery and long-term value creation,” Dr Behrenbruch said.

Separately, Telix said it had filed a 20-F registration statement with the US Securities and Exchange Commission (SEC) for a proposed listing of American depositary shares (ADSs) on the Nasdaq exchange.

The company said the Nasdaq listing was expected to be a level two American depositary receipt (ADR) program and that it was “not proposing to raise capital or issue any new shares under the registration statement or as part of the proposed Nasdaq listing”.

Telix said it expected to retain its primary listing for ordinary shares on the Australian Securities Exchange for the “foreseeable future”, with trading on the Nasdaq expected pending SEC and Nasdaq approvals.

Telix was up 96 cents or 4.6 percent to $21.96 with 1.3 million shares traded.

PERCHERON THERAPEUTICS

Percheron says it has raised $13.0 million through an institutional placement at 8.0 cents a share, with an up-to $2.0 million share plan to come.

Percheron said the placement price was a 25.3 percent discount to the 30-day volume weighted average price, and Biotech Daily calculates that the 8.0 cent share price is a 40.7 percent discount to the last traded price of 13.5 cents.

The company said that the placement would be in two tranches, with the first tranche for $10.8 million to be issued under its placement capacity and the second tranche, for $2.2 million, subject to shareholder approval at its annual general meeting to be held on November 21, 2024 (see below).

The company said the placement was “strongly supported” by existing and new investors.

Percheron said funds were for completion of its phase IIb avicursen trial, optimization of its manufacturing, research and development, patent production and general working capital.

The company did not provide details on the up-to $2.0 million share plan.

Percheron chair Dr Charmaine Gittleson said that anticipating December’s initial six-month data from the phase IIb trial of avicursen in Duchenne muscular dystrophy, “the board thought it important to ensure that the company was fully financed”.

“The proceeds of this transaction put us in a very strong position to complete the trial and will allow investors and partners to focus their attention on the data and its implications,” Dr Gittleson said.

Percheron said Canaccord Genuity was the lead manager for the placement.

Percheron fell 4.6 cents or 34.1 percent to 8.9 cents with 29.4 million shares traded.

INHALERX

Inhalerx says it will borrow up to $38,475,110 from Clendon Biotech Capital at 15 percent per annum interest and 38,449,145 options.
Inhalerx said the facility with the Berwick, Victoria-based Clendon was secured “over all of its assets and undertaking”.
At September 30, 2024, Inhalerx, which is developing inhaled marijuana products for cancer pain and panic, had a market capitalization of $6 million.
Today, Inhalerx said the options would be exercisable at the higher of 2.5 cents each or 90 percent of the 90-day volume-weighted average price of shares one business day before the exercise of options.
The company said the “strategic partnership will provide the funding to cover all direct costs associated with the phase I and II clinical development of [its] key projects, IRX-211 and IRX-616a … within the next two to three years”.
Inhalerx said the “partnership with Clendon Biotech Capital … [was a] transformative step in securing … [its] ability to execute its clinical development strategy, which will further position it as a leader in the inhaled therapeutics sector”.
Inhalerx chief executive officer Darryl Davies said the agreement “enables Inhalerx to focus on advancing our key clinical programs, including addressing the requirements outlined in [US Food and Drug Administration] feedback on our recent IRX616a [investigational new drug] application”.
“While this partnership provides vital support for our clinical development program, we will continue to explore opportunities to fund our broader operational needs and ensure the long-term success of the company, Mr Davies said.
Inhalerx was up 0.8 cents or 36.4 percent to three cents with 4.7 million shares traded.

STARPHARMA HOLDINGS

Starpharma says it has withdrawn the marketing authorization application for its Viraleze SPL7013 nasal spray in Australia.
In 2022, Starpharma said that the Australian Therapeutic Goods Administration had reclassified its Viraleze nasal spray as a medical device, having previously decided it would be a medicine not a medical device” (BD: Mar 4, May 20, 2022).
At that time, Starpharma said it disputed the TGA classification and had submitted an application for Viraleze as a medical device “in keeping with the approach taken in multiple other jurisdictions”.
Today, Starpharma chief executive officer Cheryl Maley said “we have withdrawn the application for inclusion of the SPL7013 nasal spray in the Australian Register of Therapeutic Goods … which would have allowed marketing in Australia”.
“The decision comes after a more than three-year application and TGA review process that has consumed significant internal resources, which will now be directed towards our other strategic priorities and high-priority [dendrimer enhanced product] platform projects,” Ms Maley said.
“After careful consideration and external regulatory legal advice, the board and management have determined that withdrawing the application at this time to focus on our strategic priorities is in the best interest of Starpharma and our shareholders,” Ms Maley said. “The SPL7013 nasal spray is registered in over 35 countries, including the UK and Europe, and we will continue to market the product in these regions.”
“We have ongoing marketing campaigns in these areas aimed at boosting revenue, aligning with our third strategic objective of long-term sustainability,” Ms Maley said.
Starpharma fell 0.1 cents or 1.1 percent to 9.2 cents with 2.7 million shares traded.

ANTEOTECH

Anteotech has told an ASX query that its unnamed customer for its Ultranode battery anode is the Waiblingen, Germany-based Mercedes-Benz AG.

On Tuesday, Anteotech said it had received its first commercial order for Ultranode worth $40,000 from an unnamed European electric vehicle manufacturer, and the initial quantity of the ultra-high silicon anode for improved battery performance and a sustainable alternative to lithium-ion batteries, would be used by the unnamed electric vehicle company to test and evaluate the anode "over the coming months" (BD: Oct 15, 2024).

Today, Anteotech told the ASX it had "previously taken all efforts to protect the confidentiality of Mercedes Benz … due to the stage of commercial relationship and the confidential nature of the work being undertaken".

Anteotech was up 0.3 cents or 11.5 percent to 2.9 cents with 71.3 million shares traded.

TRYPTAMINE THERAPEUTICS

Tryptamine says that an 11-healthy volunteer, phase Ib trial has shown that its intra-venous, psilocybin-based TRP-8803 is "generally safe and well-tolerated".

Tryptamine said the open-label study administered volunteers with TRP-8803 via intravenous infusion at "varying levels" for up-to 150 minutes, with the study hoping to refine and optimize dose and infusion rate to achieve blood levels of psilocin (psilocybin) with an acceptable pharmacokinetic profile.

The company said it would continue to develop its clinical trial pathway for TRP-8803, including a review of completed trails using TRP-8802, its oral psilocybin treatment, which had led to "clinical meaningful results in binge eating disorder and fibromyalgia".

Tryptamine chief executive officer Jason Carroll said "the safety clearance provided by the [safety review council] on TRP-8803 is a major milestone for the company".

"It further validates Tryp's approach to drug development and also serves as a considerable derisking catalyst moving forward," Mr Carroll said.

"Work will now focus on finalizing results from the phase Ib study," Mr Carroll said.

"This will allow the company to gain a broader understanding of the benefits TRP-8803 may provide to patients, refine and optimize the pharmacokinetic profile for the infusion of psilocin to achieve more precise blood levels and take steps to move TPR-8803 into a phase II patient study for its first specific indication," Mr Carroll said.

Tryptamine was up 0.1 cents or five percent to 2.1 cents with 6.1 million shares traded.

MEMPHASYS

Memphasys says it has begun a three-year horse fertility study for its Felix sperm isolation device with the University of Newcastle and Equibreed UK.

Last month, Memphasys said it was preparing for a three-year horse fertility study using its Felix sperm separation system for in-vitro fertilization, and later said it expected to launch its Felix system for equine artificial insemination to horse breeders "within the next 12 months" (BD: Sep 4, 16, 2024).

Today, the company said the study at the New South Wales University of Newcastle and the Reading, England Equibreed would have support from "prominent Australian stud farms" and focus on "demonstrating the system's broader commercial potential and effectiveness in improving fertility outcomes".

Memphasys said that it expected "commercial outcomes … within 12 months".

Memphasys was unchanged at 0.7 cents with 200,000 shares traded.

ISLAND PHARMACEUTICALS

Island says its investors will vote to issue its chief executive officer, chair and non-executive directors 9,550,000 options, and vote on a potential spill resolution.
Island said its annual general meeting would vote to issue 4,000,000 options to chief executive officer Dr David Foster and 2,000,000 options to executive chair Dr Paul MacLeman.
The company said it proposed to issue 700,000 options, 850,000 options and 2,000,000 options to non-executive directors Albert Hansen, Dr Anna Lavelle and Christopher Ntoumenopoulos respectively.
Island said that Dr Foster, Dr MacLeman, Mr Hansen and Dr Lavelle's options were all exercisable at 15 cents each, with Mr Ntoumenopoulos' options exercisable at 10 cents each.
The company said the meeting would vote on the remuneration report and should it be faced with a 'second strike' the annual general meeting would vote on a conditional spill resolution.
Last year, Island said its annual general meeting defeated the remuneration report with a 90.41 percent vote against the report (BD: Nov 16, 2023).
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 within 90 days.
Island said shareholders would vote to elect Mr Ntoumenopoulos and Dr MacLeman, approve its increased placement capacity, and ratify the prior issue of shares and options.
The meeting will be held online and at K&L Gates, 31/1 O'Connell Street, Sydney, on November 19, 2024 at 9am (AEDT).
Island fell one cent or 5.7 percent to 16.5 cents.

PARADIGM BIOPHARMACEUTICALS

Paradigm says investors will vote to issue chair Paul Rennie and director Dr Donna Skerrett, 1,700,000 performance rights and 1,200,000 performance rights, respectively.
Paradigm said the rights would vest pending financial and clinical performance milestones and were in addition to Mr Rennie's $1,058,376 annual remuneration and Dr Skerrett's $1,087,647 annual remuneration.
The company said that the annual general meeting would vote on the remuneration report and if it sustained a 'second strike' investors would vote a conditional spill resolution.
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 by more than 50 percent the directors must stand for re-election.
Last year, Paradigm said the remuneration report was opposed by 19,400,622 votes (25.33%), with 57,175,753 votes (74.67%) in favor (BD: Nov 29, 2023).
Today, the company said that shareholders would vote to elect directors Matthew Fry and Amos Meltzer, ratify the prior issue of options to Fiftyone Capital, approve the 10 percent placement capacity.
The meeting will be held virtually and at FB Rice, Level 33, 477 Collins Street, Melbourne on November 19, 2024 at 11am (AEDT).
Paradigm was unchanged at 26.5 cents with 2.2 million shares traded.

MAYNE PHARMA GROUP

Mayne Pharma says investors will vote to issue chief executive officer Shawn O'Brien up-to $1,876,627 in performance rights, and vote on a potential spill resolution.
Mayne said its annual general meeting would vote to issue the rights under its employee performance rights and option plan, with short-term rights to equal a maximum of $US315,000 ($A469,157), or 50 percent of Mr O'Brien's $US630,000 base salary, while the long-term rights could equal up-to $US945,000, or 150 percent of his base salary.
The company said shareholders would vote to re-elect directors Prof Bruce Robinson and Dr Kathryn MacFarlane, and adopt its remuneration report.
Last year, Mayne Pharma said its annual general meeting earnt a 'first strike' with 33.72 percent opposed to the remuneration report (BD: Dec 1, 2023).
Mayne Pharma was up 15 cents or 3.2 percent to $4.85 with 280,291 shares traded.

IMMURON

Immuron says shareholders will vote to issue non-executive directors Prof Ravi Savarirayan, Dr Jeannette Joughin and Daniel Pollock 1,000,000 options each.
Immuron said its annual meeting would vote to issue Prof Savarirayan and Mr Pollock options exercisable at 14.5 cents each, a 45 percent premium to its five-day volume weighted average, by August 20, 2028.
The company said Dr Joughin's options were exercisable at 13.0 cents each by June 19, 2028 and were a 44 percent premium to the share price on her appointment.
Immuron said investors would also vote to adopt its remuneration report, elect Mr Pollock and Dr Joughin and approve its increased placement capacity.
The meeting will be held at K & L Gates, Level 25, Rialto South Tower, 525 Collins Street, Melbourne on November 18, 2024 at 11am (AEDT).
Immuron fell 0.6 cents or 7.3 percent to 7.6 cents with 2.5 million shares traded.

PERCHERON THERAPEUTICS

Percheron says its annual general meeting will vote to issue managing-director Dr James Garner and director Dr Ben Gil Price, 3,000,000 options each.
Percheron said the options would vest in six equal tranches, exercisable at 8.3 cents each by July 4, 2029; and shareholders would vote on the remuneration report, to re-elect director Dr Price, amend the constitution, ratify the prior issue of shares, approve Canaccord options and approve the 10 percent placement capacity.
The meeting will be held virtually and at Minter Ellison, Level 20, 447 Collins Street, Melbourne on November 21, 2024 at 10am (AEDT).

ADALTA

Adalta says its annual general meeting will vote to issue managing-director Dr Timothy Oldham, 1,396,999 short-term incentive performance rights and 757,195 options.
Adalta said the rights were valued at $36,322 and the options were long-term incentives exercisable at the 20-day volume-weighted average price by November 20, 2028.
The company said that shareholders would vote on the remuneration report, to re-elect director Dr Paul MacLeman and approve the 10 percent placement capacity.
The meeting will be held virtually and at Piper Alderman, Level 23, 459 Collins Street, Melbourne on November 20, 2024 at 11am (AEDT).
Adalta fell 0.1 cents or five percent to 1.9 cents.

SOMNOMED

Somnomed says its shareholders will vote to issue its non-executive chair and directors 1,500,000 options at its annual general meeting.
Somnomed said investors would vote to issue 700,000 options to chair Guy Russo, 500,000 options to director Michael Gordon and 300,000 options to director Benjamin Gisz, all exercisable at 60 cents each within four years; and Mr Russo had elected not to receive any cash compensation for the year to June 30, 2025.
Somnomed said its shareholders would also vote to elect Mr Gisz, re-elect Mr Russo and refresh the non-executive share option plan and its employee share option plan.
The meeting will be held 111 Harrington Street, Sydney on November 27, 2024 at 11am.
Somnomed fell one cent or 3.1 percent to 31 cents.

CLARITY PHARMACEUTICALS

Clarity says its annual general meeting will vote to issue 1,251,262 options to its executive chair, chief operating officer, chief executive officer and directors.
Clarity said shareholders would vote to issue 740,748 options to executive chair Dr Alan Taylor, 285,918 options to chief operating officer Dr Colin Biggin, 172,356 options to chief executive officer Michelle Parker.
The company said the first tranche of Dr Taylor, Dr Biggin and Ms Parker's options were exercisable at $5.505 each, with 25 percent to vest on July 1, 2025, another 25 percent to vest on July 1, 2026 and the final 50 percent to vest on July 1, 2027, with the options expiring November 20, 2029.
Clarity said the second tranche of Dr Taylor, Dr Biggin and Ms Parker's options were exercisable at $5.005 and would vest June 30, 2027, dependent on performance conditions, and expire on November 20, 2029.
The company said it proposed to issue 17,080 options each to directors Dr Chris Roberts, Dr Thomas Ramdahl and Rosanne Robinson, exercisable at $5.505 each by November 20, 2029; and shareholders would vote to adopt theits remuneration report, re-elect directors Ms Robinson and Dr Biggin, ratify the prior placement of shares, approve the issue of 15,983,283 shares under its incentive plan, renew proportional takeover provisions and amend its constitution.
The meeting will be held at 4 Cornwallis Street, Eveleigh, Sydney on November 20, 2024 at 10am AEDT.
Clarity was up 27 cents or 4.15 percent to $6.78 with 1.9 million shares traded.

TELIX PHARMACEUTICALS

Telix says co-founder Dr Andreas Kluge has retired, effective from October 17, 2024.
Telix said Dr Kluge had been a director since 2017 and would remain with the company on a "consultancy basis" providing strategic advice and clinical development input.
Telix chief executive officer Dr Christian Behrenbruch said: "When Andreas and I founded Telix we had an ambitious vision to create a global radio-pharmaceutical company that would make a difference to the lives of cancer patients".
"We have made measurable progress toward achieving that goal, and Andreas has been instrumental to this success," Dr Behrenbruch said.
"I thank him for his hard work and support over the years," Dr Behrenbruch said.