Biotech Daily

Friday January 24, 2025

Daily news on ASX-listed biotechnology companies

*** ASX, BIOTECH UP: AVITA UP 8%; COMPUMEDICS DOWN 10.5%**

*** SOMNOMED H1 RECEIPTS UP 18.5% TO $52m**

*** UNIVERSAL BIOSENSORS RECEIPTS UP 30% TO $7m**

*** 4D MEDICAL, QSCAN LUNG IMAGING DEAL**

*** PERCHERON BOARD SPILL EGM**

*** PARADIGM RECEIVES $6.3m FEDERAL R&D TAX INCENTIVE**

*** RESONANCE RECEIVES $473k FEDERAL R&D TAX INCENTIVE**

*** IDT COMPLETES $20m SCOTPAC LOAN SETTLEMENT**

*** CLARITY WINS 2nd CU-64 SAR-BIS-PSMA FDA FAST TRACK STATUS**

MARKET REPORT

The Australian stock market was up 0.36 percent on Friday January 24, 2025, with the ASX200 up 30.2 points to 8,408.9 points.

Eighteen of the Biotech Daily Top 40 companies were up, 14 fell, seven traded unchanged and one was untraded. All four Big Caps were up.

Avita was the best, up 22 cents or 8.1 percent to $2.95, with 378,394 shares traded.

4D Medical and Paradigm climbed more than six percent; Curvebeam, Cyclopharm and Cynata improved four percent or more; Medical Developments, Mesoblast and Opthea were up more than three percent; Medadvisor and Telix rose more than two percent; Alcidion, Amplia, Clarity, Clinuvel, Cochlear, Neuren and Syntara were up one percent or more; with Aroa, CSL, Pro Medicus and Resmed up by less than one percent.

Compumedics led the falls, down 3.5 cents or 10.45 percent to 30 cents, with 286,569 shares traded.

Universal Biosensors lost 8.6 percent; EBR, Genetic Signatures and Starpharma fell more than four percent; Dimerix, Nanosonics and Nova Eye shed more than two percent; Orthocell, Polynovo, Prescient, Resonance and SDI were down one percent or more; with Proteomics down by 0.7 percent.

SOMNOMED

Somnomed says receipts from customers for the six months to December 31, 2024 were up 18.5 percent to $51,928,000, compared to the previous corresponding period.
Last year, Somnomed said it expected revenue for the year to June 30, 2025 to be up five percent to $105 million, with earnings before interest, taxation, depreciation and amortization (Ebitda) up 40 percent to $7 million (BD: Nov 27, 2024).
Today, the company said revenue guidance for the full year remained at about $105 million and it had increased its expected Ebitda to between $7 million and $9 million.
Somnomed said receipts from sales of its devices for obstructive sleep apnoea and other sleep-related breathing disorders for the three months to December 31, 2024 were up 15.1 percent to $26,562,000, compared to the prior corresponding period.
The company said Europe sales rose 9.1 percent to $14,883,000 for the three months, North America sales improved 38.4 percent to $11,768,000 in the quarter, with sales in Asia Pacific up 12.6 percent to $1,807,000.
Somnomed said it had a cash burn of $1,525,000 for the three months, with cash of $18,498,000 at December 31, 2024 compared to $12,838,000 in the prior year.
Somnomed was up six cents or 10 percent to 66 cents.

UNIVERSAL BIOSENSORS

Universal Biosensors says customer receipts for the year to December 31, 2024 were up 29.8 percent to $7,122,000, compared to the previous corresponding period.
Universal Biosensors said receipts from sales of its range of biosensors for wine, blood coagulation and glucose monitoring devices for the three months to December 31, 2024 were up 6.6 percent to $1,771,000, compared to the prior corresponding period.
The company said it had a cash burn of $3,755,000 for the three months, with cash and equivalents of $8,899,000 at December 31, 2024 compared to $10,595,000 the prior year.
Universal Biosensors fell 0.8 cents or 8.6 percent to 8.5 cents.

4D MEDICAL

4D Medical says it has a commercial contract to provide its lung ventilation imaging products to Brisbane's Qscan Radiology Clinics, following a pilot program of its products.
4D Medical said the agreement with Qscan and was "the first Australian contract to incorporate products from both the pulmonary function and pulmonary structure suites", including computed tomography lung ventilation analysis software (CT Lvas).
The company said Qscan had 40 clinics in Australia and was a medical imaging provider, offering a range of diagnostic and interventional radiology services.
4D Medical said the pilot program showed the clinical and operational effectiveness of its products and Qscan would provide its respiratory imaging products in Brisbane, including its CT Lvas, lung density analyses and lung texture analysis products, which provided diagnostic capabilities to support referrers and patients.
4D Medical did not disclose the commercial terms of the agreement, with reports to be "delivered and billed on a software-as-a-service".
4D Medical managing-director Prof Andreas Fouras said the partnership ensured "that more patients and clinicians have access to detailed, actionable insights into lung health, supporting better healthcare outcomes".
"Momentum continues to build with the commercialization of our technology across the US and Australia," Prof Fouras said.
4D Medical was up 3.5 cents or 6.2 percent to 60 cents with 2.75 million shares traded.

PERCHERON THERAPEUTICS (FORMERLY ANTISENSE THERAPEUTICS)

Percheron says its extraordinary general meeting will vote on a board spill requisitioned by a group of shareholders.

Earlier this month, Percheron said it had received notices from a group of investors, including former chair of the then Antisense Robert Moses, calling for a meeting to vote on the replacement of chair Dr Charmaine Gittleson and managing-director Dr James Garner with Gregory Peters and Gennadi Koutchin (BD: Jan 19, 2025).

At that time, the company said the shareholders held a combined 5.1 percent interest and included Mr Peters, Mr Moses, Dale Reed, David Kinley, Statemoor, Xcelerate Nominees and XEC Partners.

Today, Percheron said the board unanimously recommended shareholders vote against all resolutions, including the removal of Dr Garner, Dr Gittleson and any directors appointed prior to the meeting as well as the election of Mr Peters and Mr Koutchin as directors.

The company said that its remaining director Dr Gil Price had indicated he would not remain on the board if the removal of Dr Gittleson and Dr Garner was passed.

In the notice of meeting, Percheron quoted Mr Koutchin and Mr Peters' requisitioning letter, which said it was "crucial to adopt an appropriate and clearly articulated plan to build shareholder value and restore confidence in the company" and that they believed the company required a "refreshed board".

Last year, the company fell as much as 91.5 percent after its 48-patient, phase IIb trial of avicursen, formerly ATL1102, for Duchenne muscular dystrophy did not meet its primary endpoint (BD: Dec 18, 2024).

Today, Percheron said the board believed Mr Koutchin and Mr Peters did "not appear to have such a plan, nor do they have all the scientific and medical expertise necessary to assess [biotechnology] assets in order to develop such a plan, nor do they have experience in running a publicly-listed life sciences company".

The company said "the trial did not fail as a result of any action or inaction by the board, or the management team" and that avicursen was not able to be proved an effective therapy in Duchenne muscular dystrophy, which was, "unfortunately, a possible outcome every time a company starts a clinical trial".

The meeting will be held online and at Minter Ellison, Level 22, 1 Eagle Street, Brisbane on March 4, 2025 at 9am (AEST).

Percheron was unchanged at 0.9 cents with 2.1 million shares traded.

PARADIGM BIOPHARMACEUTICALS

Paradigm says it has received $6.3 million from the Australian Taxation Office under the Federal Government's Research and Development Tax Incentive program.

Paradigm said the incentive related to expenditure for the year to June 30, 2024.

Paradigm was up three cents or 6.8 percent to 47 cents with 1.8 million shares traded.

RESONANCE HEALTH

Resonance says it has received $473,286 from the Australian Taxation Office under the Federal Government's Research and Development Tax Incentive program.

Resonance said the incentive related to research and development expenditure for the year to June 30, 2024.

Resonance fell 0.1 cents or 1.9 percent to 5.2 cents.

IDT AUSTRALIA

IDT says it has completed settlement of its $20 million loan from Sydney's Scottish Pacific (Scotpac) Business Finance Pty Ltd, to be used for its sales pipeline.
Last year, IDT said it had taken a $20 million, asset-based loan with Scottish Pacific at 10.60 percent yearly interest, which would replace a $4.7 million loan with the National Australia Bank (NAB) and was repayable within 36 months (BD: Dec 20, 2024).
IDT was unchanged at 10.5 cents.

CLARITY PHARMACEUTICALS

Clarity says it has US Food and Drug Administration fast track designation for copper-64 Sar-Bis-PSMA for imaging patients with bio-chemical recurrence of prostate cancer.
Last year, Clarity said the FDA had awarded fast track status for its copper-64 Sar-Bis-prostate specific membrane antigen (PSMA) prostate cancer test (BD: Aug 22, 2024).
Today, the company said the prior fast track status was for copper-64 Sar-Bis-PSMA in patients "with suspected metastasis of prostate cancer who are candidates for initial definitive therapy".
Clarity said that the additional designation was for copper-64 Sar-Bis-PSMA's use in imaging "patients with bio-chemical recurrence of prostate cancer following definitive therapy".
The company said the status would grant it a faster review process once it submitted its product approval applications, enabled more frequent communication with the FDA and the submission of completed sections of its application as they are ready, rather than waiting for the entire package to be finished before lodging it with the FDA.
Clarity executive chair Dr Alan Taylor said receiving the second fast track designation for copper-64 Sar-Bis-PSMA was "yet another significant milestone in our Bis-PSMA program".
"This highlights the high unmet need for novel diagnostics in prostate cancer and the high quality of data we presented to the FDA," Dr Taylor said.
"The news is especially timely as we are actively preparing to commence recruitment for our second registrational trial, Amplify, in the coming months," Dr Taylor said.
"The designation will allow us to work closely with the FDA to facilitate the development process and accelerate the approval of what could become a best-in-class diagnostic," Dr Taylor said.
Clarity was up four cents or one percent to $4.10 with 3.4 million shares traded.