# Biotech Daily

Friday February 28, 2025

*Daily news on ASX-listed biotechnology companies*

*** ASX, BIOTECH DOWN: NOVA EYE UP 5%; RESONANCE DOWN 17%**

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

*** NEUREN REVENUE DOWN 5% TO $228m, PROFIT DOWN 10% TO $142m**

*** MEDADVISOR H1 REVENUE DOWN 24% TO $57m, PROFIT DOWN 80% TO $1m**

*** SOMNOMED H1 REVENUE UP 19% TO $54m, LOSS DOWN 98% TO $105k**

*** COMPUMEDICS H1 REVENUE DOWN 11% TO $24m, PROFIT TO $1m LOSS**

*** NEXT SCIENCE REVENUE UP 3% TO $37m, LOSS DOWN 35% TO $17m**

*** IMEX REVENUE UP 34.5% TO $26.5m, LOSS DOWN 41% TO $3m**

*** BIOXYNE H1 REVENUE UP 171% TO $12.6m, $12.4m LOSS TO $3m PROFIT**

*** HYDRIX H1 REVENUE DOWN 4% TO $6m, LOSS DOWN 82.5% TO $668k**

*** RESONANCE H1 REVENUE UP 60% TO $5m, LOSS UP 86% TO $1m**

*** CURVEBEAM H1 REVENUE UP 39% TO $4.9m, LOSS DOWN 26% TO $10.5m**

*** MICRO-X H1 REVENUE DOWN 52% TO $4m, LOSS UP 13% TO $8.7m**

*** BIOTRON $2.7m RIGHTS ISSUE REPLACES $500k SHARE PLAN**

*** PACIFIC EDGE: CXBLADDER 'STANDARD' FOR MICRO-HAEMATURIA'; UP 109%**

*** PROTEOMICS OPENS CLIA CALIFORNIA LABORATORY**

*** ARTRYA RESPONDS TO FDA SALIX QUERIES**

*** ASX REMOVES MEDLAB FROM OFFICIAL LIST**

*** CANN DRAWS DOWN $750k OF $15m OBSIDIAN NOTES**

*** INVION REQUESTS 'CAPITAL RAISING' TRADING HALT**

*** AVECHO REQUESTS 'LICENCE' TRADING HALT**

*** FIREBRICK REQUESTS 'PLACEMENT' TRADING HALT**

*** SALTER BROTHERS BELOW 5% OF ALCIDION**

*** DAVID SIETSMA DILUTED BELOW 5% OF PYC**

## MARKET REPORT

The Australian stock market fell 1.16 percent on Friday February 28, 2025, with the ASX200 down 95.8 points to 8,172.4 points. Eight of the Biotech Daily Top 40 companies were up, 28 fell and four traded unchanged.

Nova Eye was the best, up 0.5 cents or 4.8 percent to 11 cents, with 2.4 million shares traded. Impedimed, Mesoblast and Opthea rose more than two percent; Immutep and SDI were up more than one percent; with Aroa, CSL and Genetic Signatures up by less than one percent.

Resonance led the falls, down one cent or 16.7 percent to five cents, with 3.55 million shares traded. Percheron lost 15.4 percent; Atomo and Proteomics were both down 10 percent; Paradigm was down 9.3 percent; Compumedics shed 8.8 percent; Cynata was down 7.7 percent; 4D Medical, Neuren, Prescient and Telix were down more than six percent; Alcidion, Avita and Cyclopharm lost more than five percent; Dimerix, Micro-X and Orthocell fell more than four percent; Polynovo, Pro Medicus and Syntara were down more than three percent; Clinuvel, Emvision, Imugene and Medadvisor shed more than two percent; Amplia, Cochlear, EBR and Universal Biosensors were down more than one percent; with Clarity, Nanosonics and Resmed down by less than one percent.

## DR BOREHAM'S CRUCIBLE: ALTERITY THERAPEUTICS

**By TIM BOREHAM**

**ASX code:** ATH; **Nasdaq code:** ATHE

**Share price:** 1.0 cent; **Shares on issue:** 6,656,848,719; **Market cap:** $66.6 million

**CEO:** Dr David Stamler

**Board:** Geoffrey Kempler (chair), Peter Marks, Brian Meltzer, Lawrence Gozlan

**Financials (December quarter 2024):** revenue nil, cash outflows $5.06 million, end of quarter cash $4.54 million (ahead of $40 million capital raising)

**Identifiable holders:** Bank of New York Mellon Corporation (American depository receipt holders) 34%, Kyriaco Barber Pty Ltd 1.22%, MST Financial Services 0.99%, Andrew Mark Wilmot Seton 0.83%, One Managed Funds 0.81%, Amanda Kay Lang 0.75%, Capuano Nominees (Hartman Investment Account 0.75%), Jagen Pty Ltd (Boris Liberman) 0.72%

Let's face it, when you're a drug developer it helps to have a 'celebrity sufferer' to raise awareness.

In the neurological disease sphere, Muhammed Ali flew the flag for Parkinson's disease, as does Michael J Fox. Ronald Reagan was a high-profile Alzheimer's disease sufferer –

possibly even during his presidency - while motor neuron disease became a household name through Stephen Hawking and, locally, former AFL footballer Neale Daniher. Multiple system atrophy (MSA) is not exactly a household word - a state of affairs that Alterity is seeking to change.

The company is carrying out two ongoing phase II trials for MSA, a so-called Parkinsonian disorder characterised by similar gait problems, shuffling and tremors.

ATH-434 could also be relevant for other 'orphan' neurological diseases such as Friedreich's ataxia and the big prizes of Parkinson's disease and Alzheimer's disease.

On January 30, Alterity shares more than doubled after one of its phase II MSA studies achieved "statistical significance", with an up to 48 percent slowing of the debilitating disease in early-stage patients (see below).

This month the company followed up with a $40 million capital raising. Of course it did.

**True to name, Alterity strives to be different**

Then known as Prana, the company was founded in 1997 by Geoffrey Kempler (its current chair) and Boris Liberman, a scion of the billionaire Melbourne Liberman family.

The technology is based on science developed in-house and with the help of boffins from Victoria's Mental Health Research Institute, the Florey Institute, the University of Melbourne and Massachusetts General Hospital.

Prana listed on the ASX in 2000 and a Nasdaq listing followed in 2002. "We wanted to single-handedly cure Alzheimer's," Mr Kempler said in 2018.

Prana at one stage was worth $800 million.

But in early 2014, Prana shares tumbled 70 percent on news that its imaging trial for Alzheimer's disease did not meet its primary endpoint of reducing amyloid beta plaques implicated in the disease.

A phase II trial for Huntington's disease using a different compound met some success - but not enough - and the company turned its gaze to multiple system atrophy.

"Rather than saying there's the disease and let's find the drug, we already had the drug so we found the disease," Mr Kempler said.

In April 2019, Prana changed its name to Alterity, which means 'the state of being different'.

**Been there, done that**

Mr Kempler bluntly reminds everyone that most drugs don't get anywhere near approval stage.

So, drug developers need to tilt the odds in their favor - and how better a way than to appoint someone who has done it all before?

Alterity's CEO since 2021, Dr David Stamler was involved in four drugs - three in neurology - that went on to be approved by the US Food and Drug Administration (FDA).

At Auspex Pharmaceuticals, Dr Stamler was responsible for the approval of Austedo, or deutetrabenazine, a treatment for the chorea associated with Huntington's disease, a neurological disorder resulting in jerky movements of the shoulders, hips and face.

Auspex was acquired by Teva Pharmaceuticals in mid-2015 for a handy $US3.5 billion.

Dr Stamler stayed at Teva for two years. Like a pharmaceutical Pied Piper, he took most of his key team with him when he joined Prana as chief medical officer in May 2017.

Mr Kempler said he "literally chased David around the world with a butterfly net" - he's figuratively speaking, presumably - to capture his services.

"Getting drugs approved is extremely difficult, so to get it done three or four times is astonishing," he says.

**What's the problem?**

With around 15,000 US sufferers, the FDA classes multiple system atrophy as an orphan disease. (In contrast, there are up-to 1.5 million Parkinson's disease patients).

"Typically, sufferers have trouble walking and have bladder and bowel problems," Dr Stamler says.

"More than half of them will need a wheelchair five years after symptoms appear."

While some drugs deal with the symptoms, there is no cure.

Alterity's lead compound ATH-434 targets the protein alpha synuclein, which is present everywhere in the body and plays a key role in neurons communicating with each other.

As with Fortescue Metals, the story is all about iron. The metal is essential to life, but excess amounts in the brain cause these proteins to clump together and they lose their ability to neuro-transmit.

"For reasons not well understood, there often is excess iron in the brain," Dr Stamler says.

"That iron imbalance causes oxidation of free radicals and creates oxidative stress, an inflammatory response and nerve death."

He describes ATH-434 as a "chaperone" which takes the excess iron and deposits it in less harmful parts of the body.

The key is to enable the molecule to bind to the iron tightly - but not so much that it won't let go.

But is the excess iron a symptom - or cause - of the disease?

The answer is chicken-and-egg.

"It's probably both," Dr Stamler says.

"I don't think anyone knows for sure, but we do know it's not normal for the iron to be there."

Given it is a small molecule, ATH-434 is easily administered as a tablet. Given patients would need to take it for the rest of their lives, this is just as well.

**In the clinic (1)**

Alterity is carrying out two ongoing phase II trials for MSA, after a phase I study in healthy volunteers showed "excellent safety and concentration in spinal fluid, consistent with efficacy in animal models".

ATH-434-201 is a 77-patient, randomized, double-blinded, placebo-controlled effort - the "gold standard" of study designs.

January's results showed 48 percent of patients had a "slowing of clinical progression" on a 50-milligram dose at week-52, relative to placebo.

This was measured by the Unified Multiple System Atrophy Rating Scale (Umsars), which assesses the ability of patients to undergo daily activities.

The results also showed "preservation of brain volume".

Somewhat oddly, the 75mg dose showed a 62 percent slowing at week-26, but only a 29 percent response at week-52.

Nor surprisingly, the company is pondering the discrepancy.

Nonetheless, Dr Stamler says the company is "thrilled that ATH-434 has demonstrated significant slowing of clinical progression and an excellent safety profile in this rare, rapidly progressive disease."

**In the clinic (2)**

The second study (ATH-434-202) is an open-label exercise that enrolled 10 patients in advanced stages of the disease.

An interim six-month assessment, in July 2024, showed that three of seven patients had improved daily living function, as measured by Umsars.

The endpoint was a reduction in accepted symptoms such as problems with speech, swallowing, urinary and bowel functions and walking.

Overall, three of 10 had a “clinical response” - improved symptoms and stable iron levels in the three parts of the brain affected by multiple system atrophy.

Brain volume was stable between six and 12 months.

“That was unexpected in a patient population like this, which has an inexorable decline and deterioration in symptoms,” Dr Stamler says.

Topline results are expected by July 2025.

**What’s next?**

Alterity plans to meet with the FDA to discuss the potential for fast-track approval.

Dr Stamler notes that the FDA has been willing to approve drugs on biomarker data only. Two years ago, the agency did so on this basis for Biogen’s drug Qalsody (toferson), for a genetic form of amyotrophic lateral sclerosis (ALS, a form of motor neuron disease).

“If we get clear biomarker efficacy and any [clinical] benefit, we will have a very active discussion with the FDA to accelerate approval and skip the next stage [a phase III trial],” Dr Stamler says.

“It depends on the strength of the data. With an untreated disease, if you show robust efficacy the FDA will take it seriously”.

**Finances and performance**

On February 10, Alterity said it would raise $40 million by way of a two-tranche placement to advance ATH-434.

The fully subscribed placement was done at 1.1 cents per share, an 8.3 percent discount.

The issue includes one free option for every three shares subscribed for, at an exercise price of 2.8 cents, on or before February 26, 2027.

Tranche one raised $12.8 million immediately; the second $27.2 million leg is subject to a shareholders’ meeting in late March.

In February 2024, the company raised $5.25 million, in a placement and share plan at 3.8 cents and 3.5 cents per share respectively (with attached options).

At the end of December 2024, Alterity had $5.06 million in the bank.

With the first tranche of the raising banked and a Federal Research and Development Tax incentive of $5.7 million due in the current quarter, Alterity is more cashed up than a sailor on shore leave.

The company burnt through just over $5 million in the December quarter. Management estimates once the trials are completed, quarterly spend will fall to between $1 million to $1.5 million.

The study is costed at $US15 million and the company estimates it has spent $40 million to $50 million to get the MSA program to this point.

On average, a small molecule orphan drug in the US sells for $US200,000 a year.

Given the small number of MSA patients - an estimated 15,000 in the US - management believes insurers would not deny a therapy to advanced-stage patients.

Over the last five years Alterity shares have traded as high as 6.0 cents (August 2020) and a record low of 0.2 cents in the second half of 2024.

The stock hit an all-time high of $2.50 in mid-2002.

**Dr Boreham's diagnosis:**

Dr Stamler stresses the company intends ATH-434 to be a therapy, rather than a cure.

"The notion of curing a disease where you don't know the underlying process gives a sense of false hope," he says. "Cure is too high a bar … but if you can extend quality of life, that is good."

Meanwhile, Alterity is the only ASX-listed biotech working on the 'brain iron overload' theory.

"There's an urgent need to find something to slow down the progression of this disease," Dr Stamler says. "Without an effective treatment, patients won't come out of the shadows."

Dr Stamler laments Alterity's lowly share price, which is only partly attributable to the US biotech sector's difficulties.

"When we raised funds in 2021, we had a market cap that was multiples of our current valuation," he says. "We get good news and the share price goes up, but [then] people take money off the table."

At the same time, Alterity slowly is becoming de-risked as the phase II studies advance.

"It's a source of frustration, so I can only do the best I can and tell the story."

***Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He can only do his best and tell the story.***

## NEUREN PHARMACEUTICALS

Neuren says revenue for the year to December 31, 2024 was down 5.1 percent to $227,846,000, with net profit after tax down 9.6 percent to $142,043,000.
Neuren said revenue was from its North American sales partner Acadia Pharmaceuticals for sales of Daybue, or trofenitide, for Rett syndrome.
The company said that the revenue included $56,223,000 in royalties, $80,502,000 in milestone payments and $76,518,000 from the priority review voucher sale.
Separately, Neuren said that it had received its first sales milestone payment of $US50 million ($A80.2 million) following a full year of North American sales of Daybue exceeding $US250 million ($A401 million).
Neuren managing-director Jon Pilcher said the company's revenue from the successful launch of Daybue "has so far reached $445 million across 2023 and 2024, with commercial expansion outside the US still to come".
"The financial foundation this gives Neuren to target repeating the success on a larger scale with NNZ-2591 across multiple indications should not be underestimated," Mr Pilcher said.
"This is another exceptional financial result, with $142 million profit after tax plus an additional $24 million of foreign currency gains," Mr Pilcher said.
Neuren said diluted earnings per share were down 9.6 percent to $1.0861, with net tangible assets per security up 70.0 percent to $2.7352.
The company said it had cash and cash equivalents of $3,153,000 at December 31, 2024, with a further $219.1 million in short term investments, compared to $17,094,000 and $211.45 million in short term investments at December 31, 2023.
Neuren fell 97 cents or 6.8 percent to $13.23 with 980,598 shares traded.

## MEDADVISOR

Medadvisor says revenue for the six months to December 31, 2024 was down 24.4 percent to $57,106,600 with net profit after tax down 79.6 percent to $1,402,915.
Medadvisor said revenue was from its digital medication and vaccine management software and digital pharmacy platform in the US and Australia, which was "impacted primarily by significant budget adjustments in vaccine-related health programs from two key [pharmaceutical] clients in the United States".
The company said US revenue "declined by 29.1 percent to $45.7 million primarily due to lower-than-expected vaccination rates, which led to a deferral in vaccine-related program spend", with Australia and New Zealand revenue up 2.7 percent to $11.4 million.
Medadvisor said that "additionally, patent expirations impacted revenue as spending declined for brands facing loss of exclusivity".
Medadvisor said it terminated 26 employees in January 2025 which would result in "annual savings of approximately $5 million".
The company said that diluted earnings per share were down 83.3 percent to 0.2 cents, with negative net tangible assets per share down 18.3 percent from negative 2.40 cents to negative 1.96 cents.
Last year, the company said net tangible assets per share for the six months to December 31, 2023 were negative 1.52 cents (BD: Feb 29, 2024).
Medadvisor said it had cash and cash equivalents of $12,397,504 at December 31, 2024 compared to $22,534,714 at December 31, 2023.
Medadvisor fell half a cent or 2.9 percent to 17 cents.

## SOMNOMED

Somnomed says revenue for the six months to December 31, 2024 was up 19.05 percent to $53,708,890, with net loss after tax reduced by 98.3 percent to $105,538.
Somnomed said revenue from sales of its sleep-related breathing disorder products was up due to “growth across all regions, continued production capacity and turnaround time improvements, robust overall demand [and] disciplined cost management”.
The company said its loss was down due to the impact of a “strengthened balance sheet and cost structure following from the prior year one-off company restructure and repayment of senior debt facility”.
Last year, Somnomed said it had a cost reduction program which would “eliminate significant costs in the second half to June 30, 2024, and improve profitability in 2024-’25” (BD: Feb 28, 2024).
Today, Somnomed said that its diluted loss per share was down 99.3 percent to 0.05 cents, with net tangible asset backing per share up 24.8 percent to 11.03 cents.
The company said it had cash and cash equivalents of $18,498,334 at December 31, 2024 compared to $12,837,537 at December 31, 2023.
Somnomed was unchanged at 60 cents.

## COMPUMEDICS

Compumedics revenue for the six months to December 31, 2024 was down 10.9 percent to $23,526,000 with last year’s profit after tax turned to a loss of $1,114,000.
Compumedics said sales of its Somfit sleep diagnostic, neuro-diagnostic and ultrasonic-blood flow monitoring products increased 10.4 percent to $21,374,268 and that in the prior year it had a $4.7 million magneto-encephalography (MEG) sale.
The company said the “significant decrease in profitability …was largely a result of … the lack of a MEG sale … significant investment increased resources … other one-off costs such as recruiting fees… [and] foreign exchange movements”.
The company said last year’s diluted earnings per share of 0.1 cents was turned to a diluted loss per share of 0.6 cents, with net tangible assets down 26.8 percent to 4.1 cents.
The company said it had cash and cash equivalents of $1,451,000 at December 31, 2024 compared to $3,670,000 at December 31, 2023.
Compumedics fell 2.5 cents or 8.8 percent to 26 cents.

## NEXT SCIENCE

Next Science says revenue for the year to December 31, 2024 was up 2.9 percent to $US22,816,266 ($A36,728,396) with net loss after tax down 34.9 percent to $10,586,018 ($A17,041,740).
Next Science said revenue from sales of its products for surgical infections including Xperience and Blastx were up 46 percent to $US14.4 million, offsetting a 31 percent decline in wound care sales including its durable medical equipment products.
The company said its reduced loss was a result of lower selling and distribution costs and research and development expenses.
Next Science said diluted loss per share fell 47.8 percent to 3.63 US cents, with net tangible assets per share down 86.6 percent to 0.48 US cents.
The company said it had cash and equivalents of $US1,673,917 at December 31, 2024 compared to $US9,238,697 at December 31, 2023.
Next Science was unchanged at 10.5 cents.

## IMEX HEALTH SERVICES

Imex says revenue for the year to December 31, 2024 was up 34.5 percent to $26,449,689, with net loss after tax down 41.0 percent to $2,625,449.
Imex said expenses in the six months to December 31, 2023 were “understated by $257,556”, with its net loss after tax at that time of $4,192,340 for the six months to December 31, 2023 restated as $4,449,896.
The company said revenue was from sales of its Enterprise and Cloud medical imaging systems including its picture archiving and communications system and patient portal and radiology information system.
Imex said diluted loss per share was down 45.2 percent from last year’s restated 10.66 cents to 5.84 cents.
The company said that net tangible assets per share were down 17.5 percent from last year’s restated 16.77 cents to 13.85 cents.
Imex said that it had cash and cash equivalents of $2,072,025 at December 31, 2024 compared to $2,361,809 at December 31, 2023.
Imex was up two cents or 5.3 percent to 40 cents.

## BIOXYNE

Bioxyne says revenue for the six months to December 31, 2024 rose 170.7 percent to $12,563,277, with last year’s $12,390,333 loss after tax turned to a $3,359,182 profit.
Bioxyne said revenue was from sales of its medicinal marijuana, 3,4-methylene-dioxy-meth-amphetamine (MDMA) and psilocybin products and that increased sales followed certification for its marijuana products.
The company said diluted earnings per share of 0.16 cents compared to last year’s diluted loss per share of 0.64 cents.
Bioxyne said that its net tangible asset per share rose 142.9 percent to 0.34 cents.
The company said that it had cash and equivalents of $2,678,633 at December 31, 2024 compared to $1,525,512 at December 31, 2023.
Bioxyne fell 0.4 cents or 11.8 percent to three cents with 5.3 million shares traded.

## HYDRIX

Hydrix says revenue for the six months to December 31, 2024 was down 3.9 percent to $5,733,208, with net loss after tax down 82.5 percent to $668,052.
Hydrix said revenue included $5,445,321 from contract services including its cardiac monitoring software, $150,551 from material sales and $1,140 from sales of the Angel Medical Guardian System implantable heart-attack warning device.
The company said its loss had improved as a result of “cost reduction initiatives implemented in the last 12 months, as well as no [one] off impairment expenses”.
Hydrix said diluted loss per share was down 84.6 percent to 0.23 cents.
The company said that last year’s net tangible assets per share of positive 0.30 turned to a negative 1.58 cents.
Hydrix said it had cash and cash equivalents of $1,117,926 at December 31, 2024 compared to $847,277 at December 31, 2023.
Hydrix was up 0.1 cents or five percent to 2.1 cents.

## RESONANCE HEALTH

Resonance says revenue for the six months to December 31, 2024 was up 59.6 percent to $5,210,477, with net loss after tax up 85.8 percent to $1,036,192.
Resonance said revenue came from 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 contract, with the increased revenue “driven by the continuation of the clinical trial agreements with [an unnamed] global pharmaceutical company which contributed approximately $1.7 million in revenue in the period and the introduction of Trialswest into the group which contributed approximately $1.0 million in revenue in the period”, as well as increased sales.
The company said the previous corresponding period included an income tax benefit of $473,286.
Resonance said that revenue was up 143.2 percent to $2,872,246 in the Asia-Pacific, up 10.1 percent to $1,416,078 in North America and up 15.4 percent to $922,153 in Europe, the Middle East, and Africa.
The company said that diluted loss per share was up 91.7 percent to 0.23 cents, with last year’s net tangible assets per share of positive 1.54 cents turned to negative 0.04 cents.
Resonance said that it had cash and cash equivalents of $3,512,715 at December 31, 2024, compared to $5,898,021 at December 31, 2023.
Resonance fell one cent or 16.7 percent to five cents with 3.55 million shares traded.

## CURVEBEAM A.I.

Curvebeam says revenue for the six months to December 31, 2024 was up 39.1 percent to $4,906,369 with net loss after tax down 25.7 percent to $10,519,341.
Curvebeam said revenue was from its Hirise weight-bearing computed tomography imaging systems for managing musculo-skeletal conditions as well as licences of its software.
Curvebeam said diluted loss per share was down 48.5 percent to 2.90 cents, with last year’s net tangible assets per share of negative 0.05 cents turned to a positive 0.76 cents.
The company said it had cash and cash equivalents of $8,847,899 at December 31, 2024, compared to $14,957,775 at December 31, 2023.
Curvebeam was unchanged at 12 cents with 1.4 million shares traded.

## MICRO-X

Micro-X says revenue for the six months to December 31, 2024 was down 51.7 percent to $3,961,000 with net loss after tax up 13.3 percent to $8,681,000.
Micro-X said sales of its mobile digital radiology products fell 77.5 percent from $4,431 last year to $995,000 with the increased loss “primarily due to the write-down of Argus inventory ($899,000) as part of the announced discontinuation of Argus as well as reduced product sales compared to the half-year to December 31, 2024”
The company said diluted loss per share was up 0.7 percent to 1.49 cents, with net tangible assets per share fell 46.35 percent to 1.02 cents.
Micro-X said it had cash and cash equivalents of $2,392,000 at December 31, 2024 compared to $5,307,000 at December 31, 2023.
Micro-X fell 0.3 cents or 4.5 percent to 6.4 cents.

## BIOTRON

Biotron says it has withdrawn its previous share purchase plan and hopes to raise up-to $2.7 million in a one-for-one rights issue at 0.3 cents a share.

Last week, Biotron said it would offer a share purchase plan at 1.0 cent a share to raise a minimum $500,000 with a closing date of March 12, 2025, and if unsuccessful would go into voluntary administration or be wound-up (BD: Feb 21, 2025).

Today, the company said the 0.3 cent a share issue price was a 70 percent discount to the 30-day volume weighted average price of 1.0 cent.

Biotron said the funds raised would be used to support its operations while it worked with C14 Consulting Group “to achieve strategic partnerships for its portfolio of anti-viral programs including its lead clinical asset BIT225”.

Last year, the company said it appointed the Philadelphia, Pennsylvania-based C14 Consulting to commercialize its anti-virals including BIT225 (BD: Nov 27, 2024).

Today, Biotron said its directors intended to participate for their full entitlements.

The company said funds received from its cancelled share purchase plan would “be returned to shareholders, without interest, as soon as practicable”.

Biotron said the rights issue was underwritten to $750,000 by lead manager Mahe Capital.

The company said the offer would open on March 5 for shareholders on the record date of March 6 and close March 19, 2025.

Biotron fell 0.4 cents or 44.4 percent to 0.5 cents with 59.3 million shares traded.

## PACIFIC EDGE

Pacific Edge says its Cxbladder urine test has been included by the American Urological Association (AUA) as the standard-of-care for micro-haematuria.

Pacific Edge said in an amendment to its 2020 micro-haematuria guideline, the association had “incorporated language for the use of urine-based biomarkers for intermediate-risk patients”.

The company said micro-hematuria was when there was “blood in urine that is revealed in tests, though not visible to the naked eye”.

Pacific Edge said the guidelines specifically mentioned its Cxbladder Triage as “the only urine-based biomarker test that has ‘Grade A’ evidence from a randomized controlled trial in support of this recommendation”.

The company said it expected “an uplift in demand for Cxbladder tests as more clinicians in the US and around the world begin to observe this updated guideline and incorporate the tests into care pathways for the evaluation and management of patients presenting with micro-haematuria”.

Pacific Edge said it expected to use the guideline language in its ongoing policy dialogue with Medicare Administrative Contractor Novitas and the Centers for Medicare and Medicaid Services over the local coverage determination changes, which threaten to end coverage of Cxbladder on April 24, 2025 (BD: Jan 28, 2025).

Pacific Edge chief executive officer Dr Peter Meintjes said the company was “very pleased that Cxbladder Triage has been acknowledged with its inclusion in the AUA guideline”.

“This is an outstanding result for patients across the US, and a reflection of the role genomic tests now play in the standard of care for bladder cancer patients as they have already done for prostate, breast, colon and other cancers,” Dr Meintjes said. “Importantly, while the AUA guideline language is currently focused on Cxbladder triage for intermediate-risk micro-haematuria patients, we now have a strong foundation for the future inclusion of Cxbladder Triage plus for a wider range of patient types”.

Pacific Edge rose six cents or 109.1 percent to 11.5 cents with 1.1 million shares traded.

## PROTEOMICS INTERNATIONAL LABORATORIES

Proteomics says it has opened a Clinical Laboratory Improvement Amendment (CLIA) certified laboratory in Irvine, California, allowing it to offer clinical services in the US.
Last year, Proteomics said it terminated its five-year, exclusive licence of Promarker D blood test for diabetes-related kidney disease to Sonic Healthcare US due to “certain milestones and key performance indicators” not being met (BD: Sep 11, 2024).
At that time, the company said it was free to licence Promarker D to other parties in the US and was hoping to launch the test in the US in the year to June 30, 2025 through alternative licencing deals and service providers as well as direct sales.
Today, Proteomics said it would initially offer its Promarker D predictive blood test for chronic kidney disease in type 2 diabetes patients, with its Promarker Eso esophageal cancer test and Promarker Endo endometriosis test to follow.
Proteomics managing-director Dr Richard Lipscombe said the laboratory certification was a “milestone” in the commercialization of the company's suite of precision diagnostic tests.
“This achievement is testament to the technical expertise and drive of our team to bring our potentially life-changing tests to patients in the US,” Dr Lipscombe said.
“We see enormous market potential immediately for Promarker D, and subsequently Promarker Eso and Promarker Endo, to improve patient lives and save the US healthcare system millions of dollars,” Dr Lipscombe said.
Proteomics fell six cents or 10 percent to 54 cents.

## ARTRYA

Artrya says it has responded to unspecified US Food and Drug Administration queries about its 510(k) application for its Salix coronary anatomy product.
Last year, Artrya said it submitted a 510(k) application to the FDA for approval of its Salix coronary anatomy product for coronary plaque identification (BD: Sep 30, 2024).
Today, the company said the FDA queried “applications as part of its rigorous review process to clarify technical details, request further data, or seek additional evidence to support claims made in the application”.
Artrya said with regulatory clearance was “expected by the end of March 2025”.
Artrya chief executive officer Mathew Regan said the milestone was “a significant step forward in our regulatory pathway”.
Artrya was up two cents or 2.5 percent to 82 cents.

## MEDLAB CLINICAL

The ASX says Medlab has been removed from the official list under Listing Rule 17.12, ‘Removal not at entity’s request’ effective from the opening of trading today.
In 2023, the ASX said it had suspended Medlab following Wednesday’s trading halt pending an announcement “regarding its proposed capital raising” (BD: Feb 22, 2023).
Later, the ASX said Medlab had been suspended for failing to pay its annual listing fees (BD: Aug 22, 2023).
Last year, Medlab said it had completed the sale of 100 percent of its issued capital, its wholly-owned subsidiary Medlab Pty Ltd and its intellectual property to director Dr Sean Hall (BD: Jan 21, 2024).
Today, the ASX said the securities of Medlab had been suspended for two years.
Medlab last traded at a post-consolidation $6.60.

## CANN GROUP

Cann says it has drawn-down $750,000 from its convertible note facility with New York's Obsidian Global GP LLC.
In 2023, Cann said it had an up-to $15 million convertible note facility with Obsidian, and had drawn down an initial $2 million, with a maximum $3 million draw-down at a time, expiring in 18 months (BD: Nov 21, 2023).
At that time, the company said the notes had a face value of $US1.15 ($A1.75) each, converting at the lesser of 80 percent of the lowest volume weighted average price 10 days to the date of notice and a 75 percent premium to the five-day volume weighted average price.
Cann fell 0.05 cents or 1.7 percent to 2.85 cents with 1.4 million shares traded.

## INVION

Invion has requested a trading halt "pending an announcement by the company to the market in relation to a capital raising".
Trading will resume on March 4, 2025, or on an earlier announcement.
Invion last traded at 14 cents.

## AVECHO BIOTECHNOLOGY

Avecho has requested a trading halt pending the release of an announcement "to the market in relation to an exclusive licence and development agreement".
Trading will resume on March 3, 2025, or on an earlier announcement.
Avecho last traded at 0.7 cents.

## FIREBRICK PHARMA

Firebrick has requested a trading halt "pending an announcement regarding a share placement".
Trading will resume on March 4, 2025, or on an earlier announcement.
Firebrick last traded at nine cents.

## ALCIDION GROUP

The Melbourne-based Salter Brothers Emerging Companies Ltd says it has ceased its substantial shareholding in Alcidion.
Salter Brothers said that between March 25, 2024 and February 25, 2025 it sold 13,549,365 shares for $1,847,230, or an average 13.6 cents a share.
Last year, Salter Brothers Emerging Companies said it had become substantial in Alcidion with 68,549,365 shares, or 5.11 percent of the company (BD: Mar 5, 2024).
According to its most recent notice, Alcidion had 1,342,952,696 shares on issue, with Biotech Daily calculating that Salter Brothers retained 55,000,000 shares, or 4.1 percent of the company.
Alcidion fell half a cent or 5.3 percent to nine cents with 3.4 million shares traded.

## PYC THERAPEUTICS

The Sydney-based David Sietsma says his “26.7 million” PYC shares have been diluted below the five percent substantial shareholder threshold.
Last year, Mr Sietsma said he held 283,400,000 shares (6.07%) (bd: Apr 12, 2024).
In November, PYC said it had a 10-to-one consolidation (BD: Nov 26, 2024)
Today, Mr Sietsma did not state whether he had sold any shares, nor the exact number shares he held.
Last week, PYC said it raised $91 million at $1.25 a share in an institutional, one-for-four rights offer, with a $55 million retail offer to go (BD: Feb 19, 2025).
PYC was up half a cent or 0.4 percent to $1.26.