



Biotech Daily

Thursday October 15, 2020

Daily news on ASX-listed biotechnology companies

Actinogen Up-To \$11m Capital Raising For Xanamem Trials

Actinogen says it will raise \$6 million in an “over-subscribed” placement at 2.2 cents a share and hopes to raise \$4.9 million in a rights offer for two phase II Xanamem trials.

Actinogen said the trials would evaluate the efficacy of Xanamem for Fragile X syndrome and for mild cognitive impairment as a result of Alzheimer’s disease.

Last year, the company said its 186-patient, phase II, Xanadu trial of Xanamem for Alzheimer’s disease “did not achieve statistical significance” (BD: May 7, 2019).

In October, Actinogen said its 42-patient Xanahes study showed “statistically significant ... cognitive improvement” in healthy, elderly subjects (BD: Oct 1, 2019).

Today, Actinogen said the ‘Xanafx’ trial for Fragile X syndrome at Melbourne’s Royal Children’s Hospital would be a 12-month, phase II, double-blind, placebo-controlled study of up-to 40 males with Fragile X syndrome aged between 12 and 18 years, with patients dosed for 12 weeks.

The company said Xanamem in Fragile X could meet US Food and Drug Administration orphan drug designation and rare paediatric disease designation criteria, and if approved, could facilitate fast-track development and commercialization.

Actinogen said the 72-patient, two-year ‘Xanamia’ trial of Xanamem for mild cognitive impairment in patients with Alzheimer’s disease would leverage the “efficacy results from the Xanahes trial” to demonstrate safety, tolerability, and efficacy, of 10mg of Xanamem daily.

The company said it expected both trials to begin recruitment by July 2021.

Actinogen said the “over-subscribed” placement at 2.2 cents a share had commitments from institutional, sophisticated and professional investors to raise \$6 million.

The company said the one-for-five rights offer for shareholders on the record date of October 20 would open on October 23 and close on November 3, 2020.

The company said the share price was a 21.4 percent discount to the last closing share price of 2.8 cents.

Actinogen said Bell Potter Securities was the lead manager to the capital raising.

The company said the funds raised would be primarily used for the Xanamia study.

Actinogen fell 0.4 cents or 14.3 percent to 2.4 cents with 17.1 million shares traded.