

Evgen Pharma PLC

15:00 11 Nov 2019

Verona Pharma in demand as Jan-Anders Karlsson and Piers Morgan prepare to address investors

Verona Pharma PLC (LON:VRP) brought some cheer to the pharmaceutical sector, rising 3.5% to 41p after revealing it will participate in two investors conferences stateside.

The clinical-stage biopharmaceutical company focused on developing and commercialising innovative therapies for the treatment of respiratory diseases with significant unmet medical needs said Jan-Anders Karlsson, the company's chief executive officer, and Piers Morgan, its chief financial officer, would appear at two investor conferences in New York later this month.

12.30pm: AFH Financial raises expectations

AFH Financial Group PLC's (LON:AFHP) shares rose 4.4% to 287p following a bullish trading update.

The wealth management firm said it expects a "fifth successive year of strong growth and increased profitability".

Revenues for the fiscal year just ended are expected to be more than £74m, around 30% up on last year's results, of which £29m was generated by new business, following the acquisition of eight assets.

11.30am: Sirius Minerals rises after it identifies cost savings

Fallen glamour stock Sirius Minerals PLC (LON:SXX) regained some allure, rising 11% to 3.53p, following an update on its strategic review.

The company said the review of the development plan and optimisation opportunities has produced a revised two-stage project development plan.

"The >\$368m in cost savings identified by management should enable the company to deliver the financing solution without any increase in the overall cost of the project, despite a delay of 12-24m [months]. This is crucial for preserving the value of the project in the staged financing, as the high NPV [net present value] relative to share prices and back-ended nature of cash flows mean value per share is highly sensitive to dilution and not particularly sensitive to time delays. Each of the areas identified have been flagged before by management as areas being explored to reduce the overall capital bill, but have now been incorporated into the revised base case," reported Liberum Capital Markets.

Sirius Minerals: Why wetter-than-expected rock will save hundreds of millions on mine project <https://t.co/D7CRJWEpUe> pic.twitter.com/j8g1FOgZFf

— Breaking News (Teesside) (@BNTeesside) November 11, 2019

Price: 6.5

Market Cap: £8.62 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: EVG

Listing: AIM

52 week High Low
33 4.5

Sector: Pharma & Biotech

Website: evgen.com

Company Synopsis:

Evgen Pharma PLC, a clinical stage drug development company focused on the treatment of cancer and neurological conditions.

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10.30am: Mereo tumbles after clinical study setback

It's been a tough morning for pharmaceutical companies with Mereo BioPharma Group PLC (LON:MPH), down 30% at 36p, joining Evgen in the doghouse.

The shares plunged after the release of 12-month top-line data from the company's Phase 2b dose-ranging "ASTEROID" clinical study of setrusumab (BPS-804), an anti-sclerostin antibody, in adults with Type I, III or IV osteogenesis imperfecta (OI), a rare bone disease with no approved treatments.

The company said the primary endpoint of the study was not met at any of the three setrusumab dosing levels.

9.30am: Evgen Pharma shares halve after drugs test setback; ECO Animal Health laid low by swine flu
Shares in Evgen Pharma PLC (LON:EVG) halved to 7.6p after a duff result in the "SFX-01 after subarachnoid haemorrhage" (SAS) trial.

The primary endpoint of reducing blood flow velocity in the middle cerebral artery was not achieved, with no significant difference between the SFX-01 treatment and the placebo drugs.

"We are surprised and disappointed by these findings given the strong preclinical data for sulforaphane in animal models of SAH and other forms of stroke. In March, we reported that SFX-01 had demonstrated positive efficacy and safety data in our STEM trial for metastatic breast cancer, so it is naturally disappointing not to have followed this with another positive result," said Steve Franklin, the chief executive officer of Evgen.

Elsewhere in the pharmaceutical sector, albeit focused on drugs for animals, the trading statement from ECO Animal Health Group PLC (LON:EAH) wiped a third of the value from the company's shares.

The shares slumped by 122p to 235p after the company revealed African Swine Fever (ASF) had continued to have an adverse impact on the group's trading performance in China.

The board said it would expect that the full-year trading performance will be significantly below current market forecasts if current trends continue.

Proactive news headlines:

Sirius Minerals PLC (LON:SXX) has slowed development work on its project in the north of England to allow for a six month strategic review period, funded by existing cash resources. The thinking is that Sirius will develop the mine in stages now, or in what it calls "scopes", thus limiting the requirement for one huge up-front funding package. The first stage of development is likely to cost US\$600m.

Union Jack Oil PLC (LON:UJO) has been informed by operator Rathlin Energy that the Kirkham Abbey reservoir in the West Newton project area contains a base case 146m barrels of oil-in-place and a best case of 283m barrels. This liquid element is much higher than originally estimated, David Bramhill, Union Jack's executive chairman said in a statement.

Zoetic International PLC (LON:ZOE) said its shares will start trading on the over-the-counter (OTC) market in the USA on Tuesday 12 November 2019. The cannabidiol (CBD) company's ordinary shares will cross-trade onto the OTCQB Venture Market, which is a market designed to enable developing international companies to be publicly traded in the United States.

AFC Energy PLC (LON:AFC) says it is "encouraged by early market interest" in its AlkaMem membrane technology following tests by one of the world's largest electrolyser manufacturers. AlkaMem is a membrane for electrolysis, a process where electricity is used to cause chemical reactions that can produce elements such as hydrogen, aluminium or copper.

Paul Fletcher, the chief financial officer of Vast Resources PLC (LON:VAST), has been appointed as the company's finance director. Roy Tucker, who was the finance director, will continue as business director of the company.

Thor Mining PLC (LON:THR) (ASX:THR) has revealed the preliminary results from the second round of drilling at the White Violet deposit on the Bonya project, adjacent to the company's Molyhil project, in the Northern Territory of Australia. A total of 11 holes were drilled at White Violet to complete the program for that deposit. The drill rig has now moved to the Samarkand deposit for the second part of the program. Among the highlights revealed by XRF analysis were 20 metres grading 0.24% WO₃ (tungsten tri-oxide) from two metres, including eight metres at 0.38% copper, eight metres at 0.24% WO₃, 14metres at 0.23% WO₃ and two metres at 0.71% WO₃.

Aminex PLC (LON:AEX) and Solo Oil PLC (LON:SOLO) have clarified the budgetary situation for the work programme to develop the Ntorya field in Tanzania. The firm approved budget for 2020 is US\$1.447mln (gross), principally relating to licence maintenance and planning activity.

Solo Oil also announced a further strengthening of its board with the appointment of Don Nicolson as an Independent non-executive director with immediate effect. The firm noted that Nicolson is a senior business leader with over 35 years' experience in the oil, gas, mining and natural stone sectors, including 26 years with BP where he ran oil and gas businesses in the UK, United States and Canada.

Columbus Energy Resources PLC (LON:CERP) has agreed a US\$4.5mln funding agreement with investment manager Lind Partners to speed up the drilling of its Saffron well in Trinidad. The additional funds will be used to cover any extra costs that arise from the drilling of the well, as well as to fast track the appraisal and development of any discovery. Columbus will also use the cash to speed up technical and operational activities for its Weg Naar Zee licence in Suriname including the development of the field following well tests.

Oriole Resources PLC (LON:ORR) has received another £105,000 in research and development (R&D) rebates from the UK tax authorities. The Europe and Africa-focused miner received £40,000 in a similar rebate in 2016 as part of what it says are tax relief claims for "geoscientific advances" made during its exploration work.

Open Orphan Plc (LON:ORPH) has announced plans to make its Venn Life Sciences business profitable by way of a three-year preferred partnership agreement with French pharma company Ipsen Group. In a statement on Monday, the AIM-listed rare disease drug developer said that Venn Life Sciences, which the Open Orphan group reversed into this year, will be the preferred partner for Ipsen's data management and biostatistics divisions.

Benchmark Holdings PLC (LON:BMK) told investors its incumbent chief financial officer has now joined the company and will take up her new post on 18 December to ensure a smooth transition. Septima Maguire was previously at veterinary pharmaceuticals firm Dechra Pharmaceutical PLC (LON:DPH), where she held a number of senior roles during her four years at the company.

Chaarat Gold Holdings Ltd (LON:CGH) has revealed its first ore reserve statement for the Kapan mine in Armenia since acquiring it in February 2019. The resources have been updated to account for depletion as well as new assay and geological data derived from 627 meters of underground drilling completed since July, and the 24,321 meters of underground drilling completed to date in 2019. The new resource allows for a mine life of seven years, with gold equivalent production averaging 60,000 per year.

Argo Blockchain Plc (LON:ARB) says the number of cryptocurrency mining machines in production at its facilities has now reached 7,000. Another 10,000 machines are currently on order and are expected to be delivered in batches from early December, with Argo planning to increase its production base to 17,000 by the end of the first quarter of 2020.

Adamas Finance Asia Limited (LON:ADAM) has reported continuing good progress at Future Metal with the management team onsite nearing completion of the necessary works to prepare the dolomite quarry to restart production as planned in late 2019, with a test production run scheduled to occur later this month. The company holds an 85% shareholding in Future Metal, representing Adamas' largest investment by value in its portfolio.

Motif Bio PLC has confirmed it won't have to pay US\$2.4mln listed in the last full accounts as outstanding to a contract research group following a settlement with the firm. The deal will see the accounting reversal of a previously recognised expense and the reduction of US subsidiary Motif BioSciences Inc's trade payables and accruals in the amount above

Bacanora Lithium PLC (LON:BCN) is continuing with work on the final design for the mine, infrastructure and plant at the Sonora project in Mexico. Leading global lithium company Ganfeng, which recently invested in Bacanora, has begun a technical review of the hydrometallurgical circuit, with a view to potentially sourcing key sections of the lithium production equipment from equipment suppliers in China.

Genel Energy PLC (LON:GENL) has bought out its partner in the SL10B13 block, onshore Somaliland. The company acquired East Africa Resource Group's 25% stake for an undisclosed sum. As previously announced, a farm-out process relating to the block is now underway.

Tissue Regenix Group said it is in talks regarding the financial covenants on a term loan and revolving credit facility from MidCap Financial Trust. The company said it is "proactively engaged" in negotiations over a revenue test, which it looks likely to fail.

Salt Lake Potash Limited (LON:SO4) (ASX:SO4) said that at the Annual General Meeting of shareholders of the AIM and ASX listed company held earlier today, 11 November 2019, all resolutions were duly passed.

Verona Pharma PLC (LON:VRP) (NASDAQ:VRNA), clinical-stage biopharmaceutical company focused on respiratory diseases, announced that Jan-Anders Karlsson, its CEO, and Piers Morgan, its CFO, will participate in two institutional investor conferences later this month. It said they will take part in the Guggenheim Healthcare Talks Idea Forum Neuro/Immunology Day on Monday, November 18, 2019 and the Stifel 2019 Healthcare Conference on Tuesday, November 19, 2019, both of which are taking place in New York.

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