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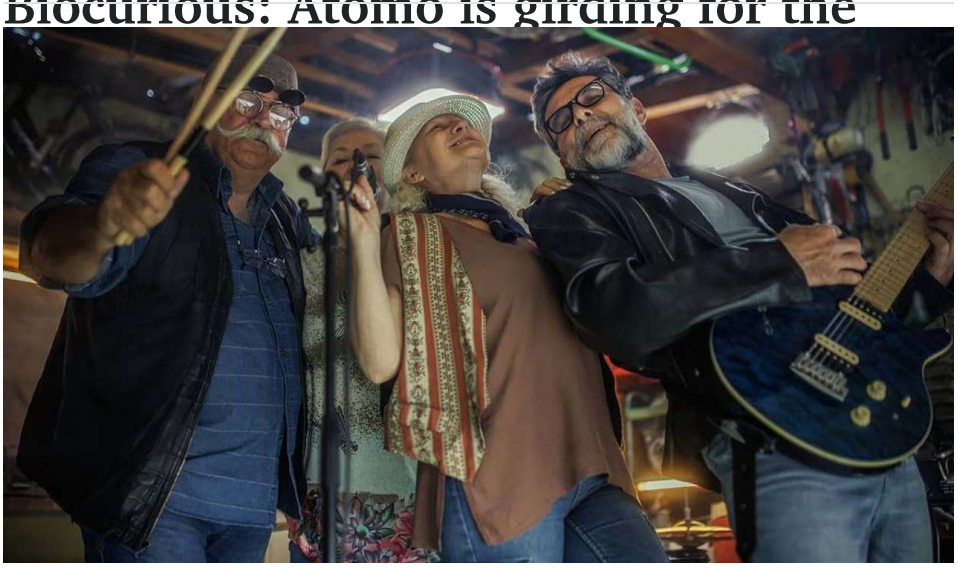
Biocurious: Atomo is girding for the



These ageing rockers haven't lost their punch. Sadly, syphilis hasn't either on its global comeback tour. Pic: Getty Images

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Despite extensive sexual health campaigns, syphilis is having a moment



sexual health awareness campaigns.

Everything you need to know before the ASX opens

Good morning! Here's everything you need to know before the ASX flings open its doors and begins trading today.

The incidence of the STD is said to have doubled in western countries including the US, the UK, Canada and – yes – Australia.

Possible reasons include 'condom fatigue' and the digital hook-up culture that encourages more bed hopping … not that we're judging anyone.



Stockhead

A bacterial disease, syphilis also is treated effectively with antibiotics.

Veteran care opens the door for tech

Pre-penicillin era curatives included arsenic, mercury and wine baths – with varying degrees of success.

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Atomo’s tests are based on the company’s uniform hardware: Pascal cassettes.

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The lateral flow immune assays involve a liquid sample (blood) being absorbed into a sample pad, ensuring accurate and controlled flow.

Reagents bind to the target substance, creating a coloured line if the test is positive.

The tests are either a finished product in a nice package, or a naked device to

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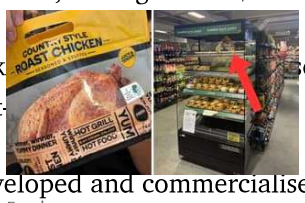
Atomo listed on April 16, 2020, having raised $30 million at 20 cents apiece.







Since then, Atomo has developed and commercialised a self-administered test for HIV, as well as a pregnancy self-test.

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In partnership with Canada’s Chromacare Labs, Atomo is developing a test for measuring ferritin. Ferritin is a blood protein that stores iron and releases it when needed.

Separately, the company holds an exclusive global licence to commercialise a rapid, point-of-care liver function screening test developed by the Burnet

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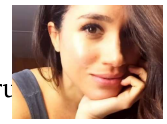
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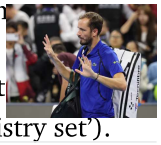
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The assay measures alanine aminotransferase (ALT), a primary blood marker for liver inflammation, inj[illegible] damage.

The test targets patients prescribed potentially liver-damaging dru[illegible] as the common fatty liver disease.

Atomo also has a partnership with an unnamed UK company, for a Mystery Indication that "addresses [illegible]et clinical need in professio[illegible] settings".

Atomo also provides the hardware for Lumos Diagnostics' (ASX:LDX) Febridx bacterial-versus-vi[illegible]ich Lumos is commercialising in the US (see below).

Changing of the guard

In August Atomo anointed [illegible]ber Dr Cheri Walker as CEO, replacing John Kelly who stepped d[illegible]st after 15 years at the helm[illegible]

(With a background in product development, Kelly co-founded At[illegible] because the existing blood-based tests resembled a clumsy 'chemistry set').

The Boston-based Walker [illegible]o's story hasn't exactly been a tea party to date, but the company has a solid platform on which to build a[illegible]

From now, management's focus turns from building the platform [illegible] developing individual tests beyond the current slate.

"We really need to figure out how we can jump-start more tests to market, to help continue to layer revenue on revenue on revenue."

Making a difference with HIV tests

Atomo's flagship third generation self-HIV test has been selling strongly across 196 chemists here and 73 in New Zealand. The company expects the local pharmacy reach to grow sixfold over the next three years.

Atomo also has had encouraging sales in Africa, but is underpenetrated in Asia Pacific.

The test is not yet approved in the US.

Management is turning its attention to a 'gen 4', professional version.

Chief operating officer Chandra Sukumar notes the company took HIV all the way from development to commercialisation.

"It's been an important part of the company's ethos," she says. "In the early days we were focused on Africa because we really want to make a difference."

Reflecting this, the company has a manufacturing facility and a 22-strong team in Cape Town, South Africa.

“It opens doors for the company if you have manufacturing and infrastructure there.”

A Pox on all your houses

The syphilis trial is expected to cover more than 1500 patients, a mix of previously treated and untreated and active subjects.

Atomo is working with Sydney and Melbourne sexual health clinics. But to achieve the numbers the company is looking at recruiting in Africa, where the disease prevalence is high.

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Ultimately, the company strives for local Therapeutic Goods Administration clearance. Beyond the small local market, the agency’s imprimatur could open other Asian Pacific and European geographies.

With the trial costed at around US$3-3.5 million – more than Atomo’s cash resources – the company plans to partner for the entire trial.

Discussions are at an early stage.

Current assays will determine whether someone has been infected in the past few years.

“You really want to identify people who are actively infected,” Walker says.

“But you also don't want to treat them if they were infected three years ago and they're not actively infected now.

“It’s all about antibiotic stewardship as well.”

While syphilis is a key development priority, Atomo is undertaking early feasibility studies for other indications, including (potentially) HPV and hepatitis B.

Hepatitis makes sense for the portfolio, given it is blood-borne, often sexually transmitted and liver-related.

Keep it simple, stupid

As with any self-test or point-of-care assay, Atomo’s devices need to be foolproof.

The units collect the blood sample volume without air bubbles that might mess up the result.

A built-in safety lancet reduces the risk of needle injury after use.

A storage 'blister' enables a precise quantity of buffer to the test strip. This minimises user error and ensures consistency.

“You just put your finger on it, put the blood into it, and you push the button," Walker says.

Atomo reported revenue of $5.3 million for the year to June 2026, 41% higher. The underlying loss narrowed to $2.06 million from a $3.38m deficit previously.

HIV testing contributed $2.8 million of the turnover, up 21%.

In its early days of US commercialisation, Febridx chipped in $2.2 million, up 209%.

Meanwhile, Chromacare has ordered $170,000 of ferritin tests.

Lumos shines on initial US sales

In the US Lumos sells Febridx via an exclusive distributor deal with Phase Scientific. The compact is worth up to US$317 million in revenue for Lumos over its six-year life.

In August Phase ordered an initial US$767,800 of Febridx tests, funded by a US$5 million milestone payment that Lumos pocketed in March.

“This order comes at an important time as US healthcare providers prepare for the upcoming flu season,” Lumos CEO Doug Ward said at the time.

In September, Lumos reported that Febridx was being used at 215 sites across 26 states. These clinics account for 900,000 to 1.2 million acute respiratory infections (ARIs) annually.

Potential clients accounting for a further 405 sites and 1.6-2.2 million annual ARI visits are appraising the test.

Following an initial pilot, foundation customer WellStreet deploys the test at 44 urgent care clinics. Lumos cites a “pathway” to more than 165 WellStreet sites.

Walker says Atomo wants to be the best partner it can for all its allegiances, including the Lumos tie-up.

“It’s great we can participate in the success that Lumos is having."

Lumos and Atomo don’t disclose the terms of the supply deal. Suffice to say, ‘own’ product margins usually are more attractive than ‘white label’ deals.

Having said that, Atomo's fortunes are likely to track those of Lumos in the foreseeable future.

Developing tests everyone ‘knows and loves’

Walker was a life sciences analyst at Deutsche, covering large global companies.

She then filled corporate roles, including CEO of antibody specialist Zeta Corporation and head of early-stage diagnostics company Rhinostics Inc.

“It's very interesting to be on the board of a small ASX-listed company,” she says.

“Like everything in life, it has some real positives and some challenges.”

While other life science companies say it’s a hard slog, Walker says the local market is OK for raising capital.

While she won’t be drawn on Atomo’s plans, a $3.7 million cash balance means an equity raising is inevitable.

Barring a Prince Charming partner, of course ...

On the flipside, the local sector is dominated by retail investors, rather than patient institutions.

“There’s an education gap between the big funds that really understand the market dynamics and retail investors, who just can't understand it to the same level," Walker says.

“But hopefully we can keep them interested”.

On that note, Atomo promises a solid pipeline of news flow. Things to watch out for include syphilis trial progress, Febridx sales volumes in the US flu season and the company's efforts to reduce cash outflows.

Ultimately, additional Atomo assays will move the needle the most.

Walker says Atomo’s “easy and repeatable” tech inspired her to join the company in the first place.

“We would like to have a whole set of the same devices that everyone knows and loves and are easy to use.”

Originally published as Biocurious: Atomo is girding for the STD ‘comeback tour’ no-one wants to see

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