



Biotech Daily

Tuesday April 1, 2025

Daily news on ASX-listed biotechnology companies

- * ASX UP, BIOTECH DOWN: CYCLOPHARM UP 12%; MEDADVISOR DOWN 14%
- * MARCH MORE TRUMP FALL: BDI-40 DOWN 15%, ASX200 4%, BIG CAPS 7%
- * MEDADVISOR RAISES \$5m; \$2m SHARE PLAN; 24% REVENUE FALL; JOBS
- * INOVIQ NEUCA15-3 (SUB-B2M) CANCER TEST 'BEATS STANDARD'
- * CYCLOPHARM \$1.6m US TECHNEGAS SALES MILESTONE
- * ARTRYA, LUMUS SIGN \$180k SALIX DEAL
- * CARDIEX APPLE HEALTH IPHONE ARTERIAL HEALTH BIOMARKERS
- * NEURIZON: 'NUZ-001 SAFETY, SUGGESTS EFFICACY IN BRAIN MODEL'
- * RACE ETHICS APPROVAL FOR 2nd PHASE I RC220 SITE
- * BLINKLAB ENROLS 50 CHILDREN IN US DX1 AUTISM TEST STUDY
- * RENERVE TELLS ASX: 'INDEPENDENT STUDY DATA EMBARGOED'
- * ASX SUSPENDS OSTEOPORE ON LATE REPORTS
- * PLATINUM INCREASES, DILUTED TO 13% OF SYNTARA
- * EMYRIA CHAIR GREG HUTCHINSON TAKES 7%
- * TERI THOMAS TO REPLACE MACH7 M-D MIKE LAMPRON ON \$650k PA
- * PETER MULLIN REPLACES UNIVERSAL BIO'S JOHN SHARMAN ON \$400k PA
- * KATE HILL REPLACES MEDADVISOR CHAIR LINDA JENKINSON
- * GLENDA MCLOUGHLIN REPLACES ANTEOTECH CHAIR EWEN CROUCH
- * NATHAN JONG REPLACES ONCOSIL CO SEC CHRISTIAN DAL CIN
- * LTR PHARMA: DAVID HWANG, ELIZABETH SPOONER CO-CO SECS
- * DION COHEN REPLACES TISSUE REPAIR CFO CAMERON JONES

MARKET REPORT

The Australian stock market was up 1.04 percent on Tuesday April 1, 2025, with the ASX200 up 81.8 points to 7,925.2 points. Eleven of the Biotech Daily Top 40 stocks were up, 25 fell, one traded unchanged and three were untraded.

Cyclopharm was the best, up 14 cents or 12.2 percent to \$1.29, with 138,020 shares traded. Cynata climbed 10.8 percent; Actinogen and Prescient were up more than six percent; Starpharma improved 4.3 percent; Dimerix and Nanosonics rose two percent or more; Cochlear, Impedimed, Polynovo, Resmed and Universal Biosensors were up one percent or more; with CSL and Orthocell up by less than one percent.

Medadvisor led the falls, down 1.5 cents or 13.6 percent to 9.5 cents, with 596,252 shares traded. Emvision lost 7.4 percent; Atomo, Genetic Signatures, Medical Developments and Resonance retreated five percent or more; Curvebeam, Neuren and Syntara fell four percent or more; 4D Medical, Alcidion, Avita, Imugene, Nova Eye and Proteomics were down three percent or more; Amplia and Compumedics shed more than two percent; Aroa, Clarity, Clinuvel, Mesoblast, Micro-X and Paradigm were down more than one percent; with EBR, Pro Medicus and Telix down by less than one percent.

BIOTECH DAILY TOP 40 INDEX (BDI-40)

Opthea's OPT-302 phase III failures for wet age-related macular oedema hurt the sector, but it is the "uncertainty" in Washington DC that is wounding the world's stock exchanges.

The March Biotech Daily Top 40 Index (BDI-40) fell 14.9 percent to a collective market capitalization of \$21,301 million, the four Big Caps of Cochlear, CSL, Pro Medicus and Resmed (which are not included in the BDI-40) fell 6.8 percent and the benchmark ASX200 was down a further 4.0 percent to 7,843.0 points.

With the US Department of Health and Human Services reporting the dismissal of 10,000 staff, the chaos in the United States and the imminent imposition of counter-productive tariffs are impacting the biotechnology sector as well as the broader markets.

While March felt like the worst month on record, it is comforting to know that the 14.9 percent fall is less than the January 2022 fall of 16.8 percent during the Covid-19 global downturn.

In March, the collective value of the four Big Caps fell 6.8 percent to \$209,974 million. Pro Medicus led the falls, down \$6,620 million or 24.1 percent to \$20,872 million, Resmed shed 6.0 percent to \$51,244 million, CSL lost \$5,330 million or 4.2 percent to \$120,704 million, with Cochlear down 0.2 percent to \$17,154 million.

Just seven of the BDI-40 companies were up, with four up by more than 10 percent. Thirty fell, with 19 down by more than 10 percent, while three were unchanged for the month.

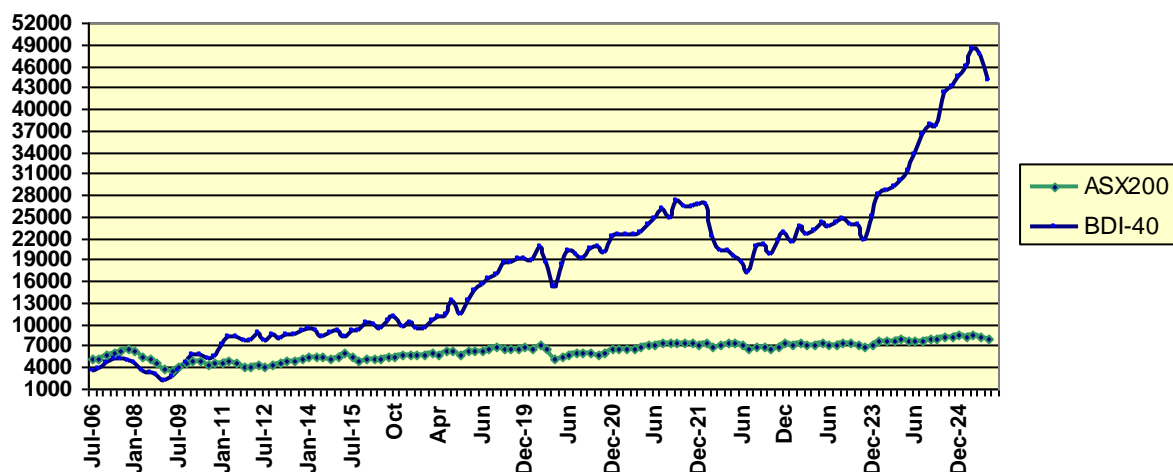
Compumedics was March's best, up \$17 million or 34.0 percent to \$67 million, followed by Emvision (17.5%), Orthocell (16.0%), EBR (13.6%), Prescient (8.6%), Curvebeam (2.2%) and SDI (1.0%). Micro-X, Percheron and Universal Biosensors were unchanged.

The deepest monetary fall was Telix, losing \$1,278 million, but Clarity was the largest percentage fall, down \$469 million or 40.9 percent to \$678 million. Imugene lost \$145 million or 37.8 percent to \$239 million, followed by Opthea (35.8%), Medadvisor (35.1%) Paradigm (32.5%), 4D Medical (25.6%), Polynovo (22.4%), Cynata (22.3%), Starpharma (22.0%), Resonance (21.7%), Aroa (20.5%), Mesoblast (20.3%), Cyclopharm (19.0%), Actinogen (18.4%), Neuren (16.3%), Medical Developments (16.0%), Telix (12.5%), Genetic Signatures (10.2%) and Amplia (10.0%).

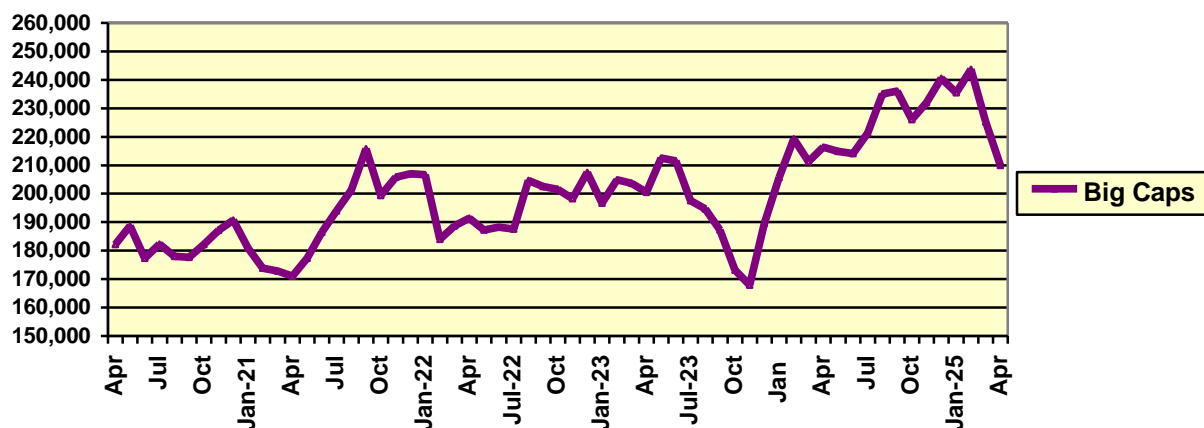
Cannabis Corner fell a collective 3.5 percent in March to \$249 million, down 31.6 percent for the 12 months to March 31, 2025. Vitura was the best, up six percent to \$53 million with Inhalerx up 20 percent to \$6 million. Five of the 10 companies fell, with four down by more than 10 percent, while three were unchanged.

In the US, the Nasdaq Biotechnology Index fell 6.1 percent in March to 4,244 points – down 4.2 percent for the 12 months. Queensland's Protagonist climbed 27.8 percent to \$4,750 million on two good news trials, Neuphoria (Bionomics) was up 10.7 percent to \$31 million, Incannex lost 18.9 percent to \$30 million, Eyepoint (Psivida) was down 13.6 percent, Redhill (with Australian assets) fell 14.3 percent, with Kazia down 12.5 percent.

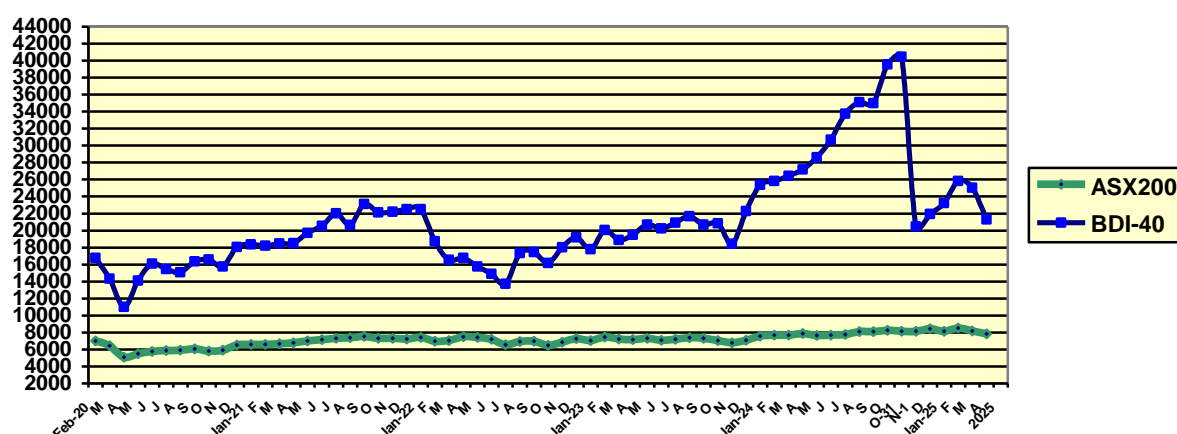
BDI-40 v ASX200 Jun 30, 2006 to Mar 31, 2025- Adjusted



Big Caps \$m (COH, CSL, PME, RMD) Mar 31, 2020 – Mar 31, 2025



BDI-40 (\$m) v S&P ASX 200 – Jan 31, 2020 – Mar 31, 2025 (Pre-Covid to date)



MEDADVISOR

Medadvisor says it has raised \$5 million at 10 cents a share, hopes for \$2 million from a share plan, revenue might fall 24 percent to about \$96 million, and has cut jobs.

Medadvisor said the issue price was a 1.2 percent discount to the five-day volume weighted average price and a 9.1 percent discount to the last closing price.

The company said the funds would be used to “continue executing the strategic and cost optimization initiatives and working capital requirements”.

Medadvisor said \$375,000 of the placement would be taken up by its board, subject to shareholder approval at an extraordinary general meeting to be announced.

The company said it expected revenue for the year to June 30, 2025 to be down between 18.9 percent and 23.8 percent to between \$93 million and \$99 million, compared to the previous corresponding period.

Medadvisor said it expected gross profit to fall from \$74.2 million for the year to June 30, 2024 to between \$57 million and \$60 million for this year and had started a “sales restructuring and a targeted cost optimization program”.

The company said it expected the cost saving initiatives to save about \$12.8 million for the two years to June 30, 2026, with operating expenses anticipated to fall 19.1 percent for the year to June 30, 2026 compared to the year to June 30, 2024.

Medadvisor said cost saving measures included headcount reductions of about 44 percent in the US and about 15 percent in Australia and New Zealand.

The company said its strategic review was ongoing, and its “market valuation does not adequately reflect the combined value of its Australian and US business units”.

Medadvisor said it was “considering a range of corporate actions including strategic acquisitions and divestments, targeted cost reductions, revised organic growth initiatives and actions to support capital management”.

The company said it had “received strong interest in its Australian business as part of the process, and has received several conditional, non-binding proposals from third parties”, with proposals currently being assessed.

Medadvisor said Canaccord Genuity Australia and Peloton Capital were joint lead managers to the capital raise.

The company said the share plan had a record date of March 31, would open on April 7 and close on April 17, 2025.

Medadvisor fell 1.5 cents or 13.6 percent to 9.5 cents.

INOVIQ

Inoviq says its NEUCA15-3 (Sub-B2M) blood test for breast cancer is more accurate than the US Food and Drug Administration-approved Roche Elecsys CA15-3 II test.

Inoviq previously said that Sub-B2M was an engineered protein that detected the glyco-variant of the CA15-3 protein, the pan-cancer biomarker Neu5Gc (BD: Sep 16, 2022).

In 2022, the company said a study confirmed the presence of Sub-B2M's binding target, Neu5Gc, in tissue sections including breast, prostate, cervical, ovarian, colorectal and skin, which it said supported its program to develop tests to monitor breast, ovarian, and other cancers (BD: Jul 16, 2022).

Last year, Inoviq said its Sub-B2M blood test detected "breast cancer across all stages" with 81 percent sensitivity and 93 percent specificity (BD: Dec 5, 2024).

At that time, the company said the test "specifically detects CA15-3 produced by cancer cells, improving cancer detection and potentially reducing false positives".

Today, Inoviq said data from its retrospective study showed its NEUCA15-3 "delivered superior diagnostic performance for breast cancer compared to the existing FDA-approved Roche Elecsys CA15-3 II test".

The company said the study, titled 'Improved breast cancer diagnosis using a CA15-3 capture antibody-lectin sandwich assay' was published in Breast Cancer Research Treatment, with the full article available at: <https://bit.ly/3Y6INK7>.

Inoviq chief executive officer Dr Leeorne Hinch said that existing CA15-3 tests were "approved for monitoring breast cancer treatment response and disease recurrence".

"However, CA15-3 tests have poor sensitivity for early-stage breast cancer and lack cancer specificity, so they are mostly used in the metastatic setting," Dr Hinch said.

"In contrast, our improved neuCA15-3 test can detect early-stage disease and is cancer specific, providing an opportunity for further development as a multi-marker test for early breast cancer detection," Dr Hinch said.

Inoviq was unchanged at 40.5 cents.

CYCLOPHARM

Cyclopharm says it has reached the \$US1 million (\$A1.6 million) sales milestone for its Technegas lung imaging system in the US and has installed 27 systems.

In 2023, Cyclopharm said that the US Food and Drug Administration had approved the Technegas system for pulmonary embolism imaging (BD: Oct 2, 2023).

Last year, the company said it had an agreement to supply 120 US Government Veterans Health Administration hospitals with Technegas for lung imaging and later said it had 17 operational installations of Technegas in the US (BD: Oct 3, Dec 20, 2024).

Today, Cyclopharm said it had 27 operational installations of Technegas systems, with each generating recurring revenue through ongoing consumables use.

The company said the US was its fourth-largest revenue generating market of its 66 Technegas installed countries and was expected to become the largest this year.

Cyclopharm said it had an additional purchase order from another US Department of Veterans Affairs hospital.

Cyclopharm managing-director James McBrayer said "crossing the \$US1 million sales threshold in the US is validation of our commercial strategy".

"Every Technegas installation at a key opinion leader site across the US not only creates recurring revenue, but also provides a powerful foundation for the company's long-term growth," Mr McBrayer said.

Cyclopharm was up 14 cents or 12.2 percent to \$1.29.

[ARTRYA](#)

Artrya says it has a \$180,000, three-year deal with Sydney's Lumus Imaging to provide its Salix coronary anatomy platform for imaging coronary artery disease.

Artrya said Lumus had 150 diagnostic imaging centres in Australia, with Salix to be installed initially at Sydney's St George Private Hospital.

The company said Lumus would use Salix to detect critical markers including high-risk plaque from computed tomography coronary angiogram (CTCA) scans generated by a photon counting computed tomography scanner.

Artrya said Lumus was "one of only two centres in the Southern Hemisphere equipped with this cutting-edge scanner, regarded as the most advanced CT technology".

The company said the photon-counting scanner produced "significantly higher-definition images than traditional CT machines, while reducing exposure to harmful radiation".

Artrya chief executive officer Mathew Regan said the contract was "a significant milestone for our commercial growth in Australia".

"We are pleased to be partnering with one of Australia's top imaging groups, placing our lifesaving [artificial intelligence]-driven technology in the hands of Australian clinicians to improve the diagnosis of the world's number one killer, heart disease," Mr Regan said.

"Having Salix integrated into a key imaging centre such as St George with a world leading photon scanner, provides a significant entry into this important and growing sector in Australia," Mr Regan said.

"Lumus understands the benefits Salix brings to accurately identify the true markers of heart disease on CTCA images at the point-of-care, even when using the world's most advanced CT scanner, the photon counting CT," Mr Regan said.

"The accuracy of Salix is further enhanced when used to assess images with significantly higher definitions than regular CTCA scan," Mr Regan said.

Artrya fell 1.5 cents or two percent to 73.5 cents.

[CARDIEX](#)

Cardiex says Connq Health users in the US can access "key arterial health biomarkers directly through the Apple Health [application] on Iphone".

Earlier this year, Cardiex said it had launched its Connq application, which was designed to support its pulse cardio-vascular monitoring sensors, on the Apple software store and Google Play store in the US (BD: Jan 23, 2025).

Last week, the company said it launched the cardiology report feature on in its Connq software application, providing users with a personalized cardiovascular health assessment (BD: Mar 25, 2025).

Today, Cardiex said patients with a Connq Pulse monitor paired with the Connq application could connect their account to the Apple Health software application, which would allow selected biomarker results to be automatically updated and accessible within the health records section of the application.

Cardiex managing-director Craig Cooper said by integrating with Apple Health records the company was "putting important health information at our patients' fingertips, helping them make informed decisions and manage their health more effectively".

"Initially we are launching our integration with both brachial blood pressure and clinical grade heart rate, followed in the near term with further integrations of a full suite of biomarkers based on our market leading Sphygmocor technology," Mr Cooper said.

Cardiex fell 0.9 cents or 12.0 percent to 6.6 cents.

NEURIZON THERAPEUTICS (FORMERLY PHARMAUST)

Neurizon says NUZ-001 and NUZ-001 sulfone “exhibited strong safety characteristics ... and suggested short-term treatment” in an in-vitro, brain model study.

Neurizon said the study tested NUZ-001, formerly monepantel, and NUZ-001 Sulfone in the Melbourne-based Tessara Therapeutics’ Artibrain model for three days at doses ranging from 5.0 micro-molar to 50 micro-molar and found that NUZ-001 “offered protection against a newly identified form of cell death, ferroptosis [which was] induced by RSL3 exposure”.

The company said the study showed NUZ-001 and NUZ-001 sulfone “suggested short-term treatment, promotes health and viability of brain tissues, has neuro-protective properties against neurotoxic insult [and] may promote neuroplasticity by boosting neuronal branching”.

The company said it would assess NUZ-001’s therapeutic efficacy in other screening modalities, including Tessara’s Alzheimer’s brain model, with further results expected by July 2025 which it hoped would expand NUZ-001 to a broader range of indications. Neurizon was unchanged at 13 cents.

RACE ONCOLOGY

Race says it has approval for its phase I trial of RC220 bisantrene with doxorubicin for solid tumors at the New South Wales’ Central Coast Local Health District.

Last year, Race said it had submitted a trial application to Adelaide’s Bellberry ethics committee for a trial at Sydney’s Southside Cancer Care Centre (BD: Dec 5, 2024).

Earlier this month, the company said it had ethics approval to begin the up-to 53-patient, phase I, safety, tolerability and pharmaco-kinetics trial of RC220 bisantrene alone and with doxorubicin for solid tumors at the site (BD: Mar 14, 2025).

Today, Race said it would begin enrolling patients at the Central Coast, New South Wales’ Gosford and Wyong Hospitals, subject to final site approvals and activation, expected this month.

The company said it expected ethics approval for additional sites in Australia, Hong Kong and South Korea in the coming months, with most Australian sites to be activated by July 2025 and Hong Kong and South Korean sites by October 2025.

Race said it had agreed on final contract terms and expected site activation at the Southside Cancer Centre site “in the coming days”.

Race was up 8.5 cents or eight percent to \$1.15.

BLINKLAB

Blinklab says it has enrolled 54 of up-to 100 children in the initial phase of its 1,000-patient US clinical trial of the Dx1 smartphone-based diagnostic tool for autism.

In February, Blinklab said it opened the first US site in the 1,000-child trial of its artificial intelligence (A.I.)-based autism test at Primed Clinical Research; and later, said Chicago’s North Shore Pediatric Therapy joined the study (BD: Feb 5, 10, 2025).

Last month, the company said it tested the first patient in the study at the Dayton, Ohio-based Primed Clinical Research, with results to be used for a US Food and Drug Administration 510(k) submission expected in 2026 (BD: Mar 12, 2025).

Today, Blinklab said it expected to complete enrolment and data analysis of the initial 100 patients by October 2025, following which it would enroll an additional 750 to 900 children in main study.

Blinklab was unchanged at 38.5 cents.

RENERVE

Renerve has told the ASX that it was aware of embargoed data from an independent study on March 22, 2025 and announced the data as soon as the embargo was lifted. In an aware query, the ASX asked Renerve when it became aware of the data, presented at a US conference and announced to the ASX on March 28, 2025, and whether the company believed the data was material.

The ASX noted the company's share price rose 43.5 percent on March 27, 2025 from 11.5 cents to an intraday high of 16.5 cents following the release of the announcement but did not note an increase in the volume of shares traded.

Renerve said the independent study data was presented by author Dr William Adams to the American College of Foot and Ankle Surgeons (ACFAS) annual conference in Arizona at 8am (US Mountain Daylight Time) on March 27, 2025, which equated to 2am on March 28, 2025 (AEST), which it then announced "as soon as possible after the presentation" by pre-market open on March 28, 2025.

The company said that "the information that was developed during the course of the study was proprietary to Dr Adams and his colleagues".

Renerve said it had "no entitlement to that information ahead of its presentation to the ACFAS conference, although as a courtesy a copy of the submission version of the study data poster was provided to Renerve on Saturday March 22, 2025, on the basis that it was embargoed ahead of acceptance of the poster by ACFAS on Thursday March 27, 2025 US Mountain Daylight Time".

Renerve was up one cent or 7.7 percent to 14 cents.

OSTEOPORE

The ASX says it has suspended Osteopore from quotation under Listing Rule 17.5 for "not lodging the relevant period report by the due date".

Separately, Osteopore said it was unable to submit its annual report to shareholders for the year to December 31, 2024 by the March 31, 2025 deadline due to "unforeseen staffing resource challenges, which resulted in delays in compiling the information requested by the company's auditors".

The company said it recognized "the importance of complying with mandatory reporting obligations and will lodge its annual report as soon as possible".

Osteopore last traded at two cents.

SYNTARA (FORMERLY PHARMAXIS)

Platinum Investment Management says it has increased and been diluted in Syntara from 189,403,942 shares (13.79%) to 207,683,591 shares (12.79%).

The Sydney-based Platinum said it disposed of shares between November 29, 2024 and March 28, 2025 in about 50 transactions and bought 50,000,000 shares on December 19, 2024 for \$3,200,000, or 6.4 cents a share.

Last year, Syntara said it had "firm commitments" to raise \$15.0 million at six cents a share in a placement to institutional investors (BD: Dec 12, 2024).

Syntara fell 0.3 cents or 3.95 percent to 7.3 cents with 1.7 million shares traded.

EMYRIA

Emyria executive chair Greg Hutchinson says he has become a substantial shareholder in the company with 35,071,429 shares, or 7.14 percent.

The Perth-based Mr Hutchinson said that with Monterey WA Pty Ltd he bought 28,571,429 shares on March 28, 2025 at 3.5 cents a share.

Emyria fell 0.1 cents or 3.2 percent to three cents.

MACH7 TECHNOLOGIES

Mach7 says former Volpara chief executive officer Teri Thomas will replace managing-director Mike Lampron, effective from July 1, 2025; on a base salary of \$650,000 a year.

Mach7 said Mr Lampron would be “stepping down as managing-director and chief executive officer, effective [from] June 30, 2025”.

The company said Ms Thomas had been chief business officer of Lunit following its purchase of Volpara and had worked for US electronic medical record company Epic, had been head of sales for the New Zealand healthcare software company Orion Health and chief executive officer of New Hill Consulting.

The company said Ms Thomas would be paid \$US407,000 (\$A650,000) a year, as well as a further up-to 50 percent of her salary in short-term incentives and long-term incentives equal to 100 percent of her annual salary.

Mach7 chair Robert Bazzani said “the board would like to acknowledge and thank Mr Lampron for the significant contribution he has made to Mach7 since joining the company in 2017”.

“As chief executive officer since 2019, he has been instrumental in driving the growth and strategic direction of the business, including the transformative acquisition of client outlook,” Mr Bazzani said.

“He leaves Mach7 in a strong financial position and we wish him well in his future endeavors,” Mr Bazzani said.

Mach7 was unchanged at 34 cents.

UNIVERSAL BIOSENSORS

Universal Biosensors says chief financial officer Peter Mullin will replace chief executive officer John Sharman, effective today, on a base salary of \$400,000 a year.

Universal Biosensors said Mr Mullin joined the company as finance director and was promoted to chief financial officer in December 2024 “following a long history as an active investor” in the company (BD: Jan 19, 2025).

The company said Mr Mullin had been chief executive officer of The Comfort Group, pensions and investments managing-director at Australia New Zealand Bank (ANZ) and managing-director of E Trade as well as having worked at Orica, Yates and P&O.

Universal Biosensors said Mr Mullin would be paid \$400,000 a year in addition to short term incentives of up-to 40 percent of his salary and 15,000,000 options issued in three equal tranches, exercisable at 10 cents, 16 cents and 30 cents each, respectively.

The company said Mr Sharman had “led the business for five years and in that time has transformed Universal Biosensors from being [research and development] and engineering focused to customer-centric and product commercialization-focused”.

Universal Biosensors said Mr Sharman “leaves the business well positioned for the future” and would continue as an advisor to the company during his six-month notice period.

Universal Biosensors was up 0.1 cents or 1.45 percent to seven cents.

MEDADVISOR

Medadvisor says Linda Jenkinson will “step down as chair ... to focus on other priorities in the US”, effective from today, with director Kate Hill appointed interim chair.

In an announcement titled ‘Corporate Update and Equity Raising’, Medadvisor said Ms Jenkinson would provide “ongoing support for a suitable period”.

The company said Ms Hill “expressed her appreciation for Ms Jenkinson’s leadership and contributions over the period of her tenure as chair”.

ANTEOTECH

Anteotech says it has promoted director Glenda McLoughlin to non-executive chair, replacing the retiring Ewen Crouch.

Yesterday, Anteotech said Mr Crouch and non-executive director Dr Katherine Woodthorpe would retire, effective from April 14, 2025 (BD: Mar 31, 2025).

Today, the company said Ms McLoughlin had been a director since September 1, 2021.

Anteotech said it had “decided to operate with three non-executive directors plus the managing-director going forward”.

Anteotech was up 0.1 cents or 8.3 percent to 1.3 cents with 2.5 million shares traded.

ONCOSIL MEDICAL

Oncosil says Acclime Australia’s Nathan Jong will replace company secretary Christian Dal Cin “who announced his resignation on March 18, 2025”.

Oncosil was up 0.05 cents or 11.1 percent to 0.5 cents with 2.2 million shares traded.

LTR PHARMA

LTR says it has appointed Confident Partners’ David Hwang and Elizabeth Spooner joint company secretaries, to replace Shelby Coleman, effective immediately.

Last year, LTR said it appointed Automic Group’s Shelby Coleman as its company secretary replacing Belinda Cleminson (BD: Dec 11, 2024).

Today, the company said it thanked Ms Coleman for her support.

LTR fell 2.5 cents or 5.4 percent to 43.5 cents.

TISSUE REPAIR

Tissue Repair says Dion Cohen has replaced chief financial officer Cameron Jones, effective from March 31, 2025.

Tissue Repair said Mr Cohen was an accountant with more than 15 years of experience in finance roles and had worked for companies in financial reporting, governance and capital management.

The company said it historically used outsourced chief financial officer functions and services through Bio101 and welcomed “the additional focus from having an employed chief financial officer to partner with the chief executive officer and more directly with the TR-987 clinical teams executing the phase III trial and the TR Pro+ product teams”.

Tissue Repair fell half a cent or 1.9 percent to 26 cents.

BIOTECH DAILY TOP 40 WITH MARKET CAPITALIZATION AT MAR 31, 2025

Company \$Am	Mar 31, 2024	Feb 28, 2025	Mar 31, 2025
Cochlear	22,106	17,195	17,154
CSL	139,138	126,034	120,704
Pro Medicus	10,834	27,492	20,872
Resmed	44,285	54,517	51,244
BDI-20			
Avita	627	376	358
Clarity	724	1,147	678
Clinuvel	720	588	574
Compumedics	48	50	67
Cyclopharm	169	158	128
Cynata	34	54	42
Genetic Signatures	127	127	114
Immutep	452	444	408
Impedimed	186	87	83
Medical Developments	52	75	63
Mesoblast	633	3,125	2,490
Nanosonics	833	1,430	1,381
Neuren	2,705	1,815	1,519
Nova Eye	53	29	28
Opthea	490	1,151	739
Polynovo	1,512	1,019	791
SDI	101	103	104
Starpharma	52	50	39
Syntara	25	130	123
Telix	4,176	10,234	8,956
Second 20			
4D Medical	254	164	122
Actinogen	75	125	102
Alcidion	68	121	110
Amplia	15	30	27
Aroa	191	185	147
Atomo	20	12	11
Curvebeam	66	46	47
Dimerix	165	243	232
EBR Systems	246	574	652
Emvision	220	154	181
Imugene	768	384	239
Medadvisor	151	94	61
Micro-X	62	40	40
Orthocell	82	312	362
Paradigm	121	191	129
Percheron	75	12	12
Prescient	44	35	38
Proteomics	151	71	66
Resonance	31	23	17
Universal Biosensors	46	21	21

* Biotech Daily editor, David Langsam, owns shares in 4D Medical, Acrux, Actinogen, Alcidion, Alterity, Amplia, BTC Health, Clarity, Cochlear, Control Bionics, Cynata, Nanosonics, Neuren, Patrys, Polynovo, Syntara and Telix as well as non-biotech stocks. Through Australian Ethical Superannuation he has an indirect interest in other companies:

<https://www.australianethical.com.au/personal/ethical-investing/companies-we-invest-in/>. These holdings are liable to change.

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