



# Biotech Daily

Wednesday April 30, 2025

*Daily news on ASX-listed biotechnology companies*

- \* ASX UP, BIOTECH EVEN: SYNTARA UP 10%; IMPEDIMED DOWN 9.5%
- \* VICTORIA \$650k FOR CYSTIC FIBROSIS RESEARCH
- \* SOMNOMED 9-MONTH RECEIPTS UP 20% TO \$79m
- \* MEDADVISOR 9-MONTH RECEIPTS DOWN 28% TO \$69m; 2 QUARTERS CASH
- \* LITTLE GREEN RECEIPTS UP 46% TO RECORD \$39m
- \* GENETIC SIGNATURES 9-MONTH RECEIPTS UP 88% TO \$15m
- \* MICROBA 9-MONTH RECEIPTS UP 72% TO \$13m
- \* CANN 9-MONTH RECEIPTS DOWN 23% TO \$10m; NO CASH
- \* IMPEDIMED 9-MONTH RECEIPTS UP 20% TO \$10m
- \* HYDRIX 9-MONTH RECEIPTS DOWN 11% TO \$8m; 0.5 QUARTERS CASH
- \* MESOBLAST 9-MONTH RECEIPTS DOWN 20% TO \$7m
- \* CURVEBEAM 9-MONTH RECEIPTS UP 26% TO \$6.5m
- \* AVECHO \$5.5m Q1 RECEIPTS
- \* IMEX Q1 RECEIPTS UP 13% TO \$5m; 0.4 QUARTERS CASH
- \* CONTROL BIONICS 9-MONTH RECEIPTS UP 1% TO \$4m; 1.4 QUARTERS CASH
- \* DIMERIX 9-MONTH RECEIPTS DOWN 68% TO \$3.5m
- \* STARPHARMA 9-MONTH RECEIPTS DOWN 61% TO \$2.9m
- \* ORTHOCELL REMPLIR APPROVED IN CANADA
- \* TRUSCREEN RETURNS TO INDIA
- \* CANN: 'MARIJUANA PROMISE IN 10-PATIENT TOURETTE TRIAL'
- \* ONCOSIL 3m LEL SMITS OPTIONS, 400-TO-1 CONSOLIDATION EGM
- \* CYCLOPHARM \$493k M-D RIGHTS, DIRECTOR FEE POOL UP 33% AGM
- \* OPYL 'CAPITAL RAISING' TRADING HALT; 0.34 QUARTERS CASH
- \* ADALTA REQUESTS 'FINANCING' TRADING HALT

## MARKET REPORT

The Australian stock market was up 0.69 percent on Wednesday April 30, 2025, with the ASX200 up 55.6 points to 8,126.2 points.

Fourteen of the Biotech Daily Top 40 stocks were up, 14 fell, nine traded unchanged and three were untraded.

Syntara was the best, up 0.5 cents or 9.8 percent to 5.6 cents, with 2.8 million shares traded.

Orthocell climbed 8.9 percent; 4D Medical was up 6.7 percent; Universal Biosensors improved 4.8 percent; Actinogen and EBR were up three percent or more; CSL, Cyclopharm, Pro Medicus and Resonance rose more than two percent; Cochlear and Curvebeam were up more than one percent; with Clinuvel, Nanosonics, Neuren and Telix up by less than one percent.

Impedimed led the falls, down 0.4 cents or 9.5 percent to 3.8 cents, with 3.3 million shares traded.

Amplia lost 7.55 percent; Genetic Signatures was down 5.8 percent; both Imugene and Proteomics fell four percent; Paradigm was down 3.4 percent; Mesoblast and Prescient shed more than two percent; Alcidion, Compumedics, Emvision, Medical Developments and SDI were down more than one percent; with Avita and Resmed down by less than one percent.

## VICTORIA GOVERNMENT

The Victoria Government says it has provided \$650,000 for "Australia's first [virtual] centre dedicated to supporting people with cystic fibrosis".

A media release from the Victoria Minister for Economic Growth and Jobs Danny Pearson said the Cystic Fibrosis Centre of Research Excellence was led by CF (Cystic Fibrosis) Together, previously Cystic Fibrosis Community Care, a not-for-profit organization, supporting people living with cystic fibrosis.

The Government said that the Centre "aims to make Australia a global leader in research, innovative treatments and patient care for the condition".

The media release said that the Centre would "support the development of a national research strategy to guide longer-term research into cystic fibrosis, including the development of innovative treatments such as gene therapy, personalized medicine and drug development, and enhanced patient care".

The Victoria Government said that Australia had "one of the highest incidences of cystic fibrosis in the world, impacting 3,800 Australians, including 795 Victorians".

The Government said that cystic fibrosis affected the lungs, digestive system and other organs, leading to decreased life expectancy and significantly impacting quality of life.

Mr Pearson said the centre would "play an important role in research and new treatments for people living with cystic fibrosis".

CF Together chief executive officer Mandy Burns said that the centre would "accelerate discoveries, improve models of care and ensure research translates into real-world benefits for Australians impacted by cystic fibrosis".

### SOMNOMED

Somnomed says receipts from customers for the nine months to March 31, 2025 were up 20.0 percent to \$79,282,000, compared to the previous corresponding period.

Somnomed said receipts from sales of its devices for obstructive sleep apnoea and other sleep-related breathing devices for the three months to March 31, 2025, were up 22.9 percent to \$27,354,000, compared to the prior corresponding period.

Earlier this month, the company said it planned "to absorb the costs associated with the tariff changes" imposed by the US Government (BD: Apr 3, 4, 2025)

Today, Somnomed said it had "since received formal advice on an opportunity to leverage duty-free treatments for medical devices imported into the US under the Nairobi Protocol, incorporated under the Harmonised Tariff Schedule of the US".

The company said it was "currently in the process of scoping the exemption through a self-assessment mechanism and will continue to work with our advisors to seek formal ruling with the US Customs and Border Protection".

Somnomed said it was \$848,000 cash flow positive for the three months, with cash and equivalents of \$18,685,000 at March 31, 2025 compared to \$9,107,000 the prior year.

Somnomed was up one cent or 2.3 percent to 45 cents.

### MEDADVISOR

Medadvisor says receipts from customers for the nine months to March 31, 2025 were down 27.7 percent to \$68,894,000, compared to the previous corresponding period.

Medadvisor said pharmacy and patient management software receipts for the three months to March 31, 2025 fell 36.85 percent to \$21,799,000 compared to the prior period.

Medadvisor managing-director Richard Ratliff said receipts were impacted by "softening trends observed in the US market ... influenced primarily by evolving budget priorities across the pharmaceutical industry".

"In the [Australia and New Zealand] region, financial performance was impacted by reduced revenue associated with fewer health programs and a slight decrease in [software as a service] revenue," Mr Ratliff said.

The company said it had a three-month cash burn of \$3,930,000, with cash and equivalents of \$7,928,000 at March 31, 2025 compared to \$19,516,000 at March 31, 2024, leaving it 2.02 quarters of cash.

Medadvisor was in a suspension and last traded at 9.6 cents.

### LITTLE GREEN PHARMA

Little Green says receipts from customers for the year to March 31, 2025 were up 46.1 percent to a record \$39,261,000, compared to the previous corresponding period.

Little Green said marijuana flower sales were up 26.6 percent to \$10,255,000 for the three months to March 31, 2025.

The company said that for the year, sales rose more than 10 percent, with a 115 percent increase of flower sales in Europe and a 10 percent reduction in Australia, marijuana oil sales rose 10 percent in Australia and marijuana vaporizer sales fell 10 percent due to a "cyclically slow January".

Little Green said that it had a cash burn of \$754,000 for the three months, with cash and cash equivalents of \$2,376,000 at March 31, 2025, compared to cash and cash equivalents of \$4,974,000 at March 31, 2024.

Little Green fell half a cent or 4.2 percent to 11.5 cents.

## GENETIC SIGNATURES

Genetic Signatures says receipts from customers for the nine months to March 31, 2025 rose 88.1 percent to \$14,559,000, compared to the prior corresponding period.

Genetic Signatures said receipts from sales of its portfolio of Easyscreen detection kits for respiratory viruses for the three months to March 31, 2025 were up 97.3 percent to \$4,251,000, compared to the previous corresponding period, with sales “positively impacted by high respiratory testing over the summer season in Australia”.

The company said it had a \$3,298,000 cash burn for the three months, with cash and equivalents of \$37,158,000 at March 31, 2025 compared to \$20,355,000 the prior year. Genetic Signatures fell 2.5 cents or 5.8 percent to 40.5 cents.

## MICROBA LIFE SCIENCES

Microba says receipts from customers for the nine months to March 31, 2025 were up 72.0 percent to \$13,174,000, compared to the previous corresponding period.

Microba said receipts from sales of its personal gastro-intestinal pathogen and disorder microbiome tests and supplements for the three months to March 31, 2025 were up 5.2 percent to \$4,233,000, compared to the prior corresponding period.

The company said revenue from research services was down 84 percent “following the strategic transfer of this non-core business”.

The company said it had a cash burn of \$3,843,000 for the three months, with cash and equivalents of \$12,412,000 at March 31, 2025 compared to \$23,603,000 the prior year. Microba fell 5.5 cents or 24.4 percent to 17 cents.

## CANN GROUP

Cann says receipts from customers for the nine months to March 31, 2025 were down 22.6 percent to \$10,199,000, compared to the prior corresponding period.

Cann said sales of its medical marijuana products for the three months to March 31, 2025 were down 6.4 percent to \$3,044,000, compared to the previous corresponding period.

The company said it had a cash burn of \$2,713,000 for the three months, with cash and equivalents of negative \$66,000 at March 31, 2025 compared to \$753,000 at March 31, 2024, leaving it negative 27.4 quarters cash.

Cann said it expected cash flows to continue to improve with the National Australia Bank (NAB) agreeing to recapitalize interest payments for its loan and cash out-flows had improved 27 percent on the prior period.

Cann was unchanged at 1.6 cents with 4.9 million shares traded.

## IMPEDIMED

Impedimed says receipts from customers for the nine months to March 31, 2025 were up 19.6 percent to \$10,196,000, compared to the previous corresponding period.

Impedimed said receipts were from sales of its Sozo bio-impedance spectroscopy technology for lymphoedema, heart failure and protein calorie malnutrition, for the three months to March 31, 2025 were up 57.7 percent to \$4,059,000.

The company said it had a cash burn of \$3,466,000 for the three months, with cash and equivalents of \$27,913,000 at March 31, 2025 compared to \$30,682,000 at March 31, 2024.

Impedimed fell 0.4 cents or 9.5 percent to 3.8 cents with 3.3 million shares traded.

## HYDRIX

Hydrix says receipts from customers for the nine months to March 31, 2025 were down 10.95 percent to \$8,163,000, compared to the previous corresponding period.

Hydrix said receipts from contracts for its medical product design and engineering as well as sales and distribution of cardiovascular products for the three months to March 31, 2025 were up 6.6 percent to \$2,208,000, compared to the prior corresponding period.

The company said it “observed increased caution in global markets as a contributing factor in client decision-making, particularly projects reliant on significant venture capital or internal budget approval ... [which might] “affect near-term project commencements, [but that] many sales opportunities remain active”.

The company said it had reshaped costs to “navigate the macro-economic climate”.

The company said it had a cash burn of \$594,000 for the three months, with cash and equivalents of \$289,000 at March 31, 2025 compared to \$346,000 at March 31, 2024, or an estimated 0.5 quarters of funding.

Hydrix said ongoing initiatives were expected to improve operating performance and cash flow, and a director and major shareholder had provided “a letter of comfort to the business for \$2 million, valid until September 30, 2025”.

The company said it held \$3.7 million in investments that it could sell to meet funding needs, and its directors had “a track record of supporting the business and will also continue to explore strategic initiatives to support working capital of the group”.

Hydrix was unchanged at 1.6 cents.

## MESOBLAST

Mesoblast says customer receipts for the nine months to March 31, 2025 fell 19.6 percent to \$US4,526,000 (\$A7,073,000), compared to the prior corresponding period.

The company said receipts from royalties on sales of its mesenchymal stem cell products for the three months to March 31, 2025 were down 11.9 percent to \$1,463,000, compared to the previous corresponding period.

Mesoblast said its Ryoncil for graft versus host disease became commercially available for purchase in the US on March 28, 2025, and to date 15 infusion kits had been purchased for patients to start or continue their treatment course (BD: Mar 27, 31 2025).

The company said it had a \$US12,683,000 cash burn for the three months, with cash and equivalents of \$US182,061,000 at March 31, compared to \$US76,364,000 the prior year.

Mesoblast fell four cents or 2.2 percent to \$1.795 with 5.1 million shares traded.

## CURVEBEAM A.I.

Curvebeam says receipts from customers for the nine months to March 31, 2025 were up 26.1 percent to \$6,544,000, compared to the previous corresponding period.

Curvebeam said receipts from sales of its weight-bearing computed tomography scanners for musculo-skeletal medical imaging for the three months to March 31, 2025 fell 29.9 percent to \$1,545,000, compared to the prior corresponding period.

The company said that it had a cash burn of \$4,367,000 for the three months, with cash and cash equivalents of \$4,958,000 at March 31, 2025 compared to \$11,779,000 at March 31, 2024, leaving it with 1.14 quarters cash.

Curvebeam said negative cash flows were expected “to decrease substantially in the near term, driven by customer receipts from delivery and installation for [purchase orders]”.

The company said it would “explore additional sources of non-dilutive funding”.

Curvebeam was up 0.1 cents or 1.05 percent to 9.6 cents.



### AVECHO BIOTECHNOLOGY (FORMERLY PHOSPHAGENICS)

Avecho says it had \$5,528,000 in receipts from customers for the three months to March 31, 2025, including a \$4.7 million payment from Sandoz.

Last month, Avecho said the Basel, Switzerland-based Sandoz Group AG would pay \$US3 million (\$A4.7 million) up-front for the exclusive right to develop and sell the company's marijuana capsule for insomnia in Australia (BD: Mar 3, 2025).

Today, the company it had \$560,000 in yearly revenue from its contract with Ashland Global for its vitamin E-based products.

Avecho said it had a positive cash flow of \$4,280,000 for the three months, with cash and equivalents of \$6,635,000 at March 31, 2025 compared to \$4,607,000 at March 31, 2024. Avecho was up 0.1 cents or 25 percent to half a cent with 1.9 million shares traded.

### IMEX HEALTH SERVICES

Imex says receipts from customers for the three months to March 31, 2025 were up 13.4 percent to \$5,446,000, compared to the previous corresponding period.

Imex said receipts were from sales and licencing of its Aquila radiology imaging workflow software, with a total of 546 installations.

The company said it had a cash burn of \$1,615,000 for the three months, with cash and cash equivalents of \$584,000 at March 31, 2025 compared to \$1,389,000 at March 31, 2024, leaving it with 0.4 quarters of cash; and it expected "improved cashflow from operating activities".

Imex was unchanged at 34 cents.

### CONTROL BIONICS

Control Bionics says receipts from customers for the nine months to March 31, 2025 were up at 0.9 percent to \$4,381,000, compared to the previous corresponding period.

Control Bionics said receipts from sales of its electro-myography wireless wearable devices, including Neuronode, for motor neuron disease and amyotrophic lateral sclerosis patients for the three months to March 31, 2025 fell 6.3 percent to \$1,637,000, compared to the prior corresponding period.

The company said it had a cash burn of \$1,181,000 for the three months, with cash and cash equivalents of \$1,659,000 at March 31, 2025 compared to \$ 883,000 at March 31, 2024, leaving it 1.4 quarters cash.

Control Bionics said it expects receipts to improve as sales volumes improve, it actively manages its capital levels and believes it can raise capital in the short term, if required.

Control Bionics was unchanged at 3.6 cents.

### DIMERIX

Dimerix says receipts from customers for the nine months to March 31, 2025 fell 68.0 percent to \$3,478,000, compared to the previous corresponding period.

Dimerix said receipts for the three months to March 31, 2025 were \$2,951,000, from up-front payments related to its licencing of DMX-200 in Japan.

Last month, the company said Osaka, Japan's Fuso Pharmaceuticals paid it JPY300 million (\$A3.2 million) in upfront fees under its DMX-200 licencing deal (BD: Mar 4, 2025).

Today, Dimerix said it had a cash burn of \$4,297,000 for the three months, with cash and equivalents of \$16,995,000 at March 31, 2025 compared to \$35,233,000 the prior year.

Dimerix was in a trading halt and last traded at 48 cents.

## STARPHARMA HOLDINGS

Starpharma says receipts from customers for the nine months to March 31, 2025 were down 61.0 percent to \$2,875,000, compared to the previous corresponding period.

Starpharma said receipts from sales of its Viraleze for respiratory viruses and Vivagel BV for bacterial vaginosis as well as research income from Petalio Therapeutics for the three months to March 31, 2025 were up 266.3 percent to \$1,359,000, compared to the prior corresponding period.

The company said it had a cash burn of \$2,735,000 for the three months, with cash and equivalents of \$17,222,000 at March 31, 2025 compared to \$26,589,000 the prior year. Starpharma was unchanged at 9.4 cents.

## ORTHOCELL

Orthocell says Health Canada has approved sales of its Remplir collagen-based wrap for use in nerve repair surgeries.

Earlier this month, Orthocell said it had US Food and Drug Administration 510(k) clearance to begin commercial distribution of Remplir in the US (BD: Apr 4, 2025).

Later, the company said it had Thai Food and Drug Administration approval for Remplir (BD: Apr 28, 2025).

Today, Orthocell said the Canadian nerve repair market was worth about \$US75 million (\$A117.4 million) and that it intended to appoint non-exclusive, local specialist distributors to drive sales, with negotiations underway to appoint the appropriate partners.

Orthocell was up 13 cents or 8.9 percent to \$1.595 with 5.4 million shares traded.

## TRUSCREEN GROUP

Truscreen says it will sell its non-invasive, electrical-optical cervical cancer screening system in India, having appointed Renovate Biologicals Pvt Ltd as its distributor.

Truscreen said cervical cancer was the second most common cancer among Indian women, with screening covering only two percent of women in India.

The company said the Hyderabad-based Renovate was established in 2015 and aimed to gain a 70 to 80 percent share of the cervical cancer screening device market during the next five years.

Truscreen chief executive officer Martin Dillon said "the appointment of Renovate Biologicals to distribute Truscreen in the world's second most populous country now means that we have distribution capability in three of the four most populous countries in the world ... China, India and Indonesia".

"Renovate, has a focus on cutting edge technologies in medicine, approached Truscreen specifically to address their vision to bring the most advanced cervical cancer screening technology to India," Mr Dillon said.

"In a country with very little access to high quality laboratory facilities, Truscreen is ideally suited to be part of the solution to India's objective to move from a screening coverage of two percent of eligible women to over 70 percent over the next five years".

Last week, Truscreen said the developer of its test, the late Prof Ronald Jones, led the technical presentation to the All India Institute of Medical Science (AIIMS) in Delhi, following a pilot study of 1,000 patients, but the Covid-19 pandemic interrupted further development of the system in the Indian subcontinent (BD: Apr 23, 2025)

The company said at that time that it would continue Prof Jones' work in India and appoint an India distributor.

Truscreen was unchanged at 2.8 cents.

## CANN GROUP

Cann says a 10-patient trial of marijuana for adolescents with Tourette syndrome has shown “high levels of acceptability” and preliminary evidence as a potential treatment. Cann said it had supported the trial with a “small grant” and supplied the marijuana used in the trial, at the Melbourne-based Royal Children’s Hospital’s Murdoch Children’s Research Institute.

The company said the trial was a randomized, placebo-controlled crossover trial assessing the feasibility, safety and early efficacy signals of medical marijuana in treating Tourette syndrome symptoms.

Cann said the marijuana was “generally well-tolerated” with the most frequently reported adverse event being dizziness.

Principal investigator Prof Daryl Efron said “this small pilot study showed that it is feasible to investigate medicinal cannabis as a potential treatment option in these patients”.

“A larger trial is needed to determine whether cannabis is superior to placebo,” Prof Efron said.

## ONCOSIL MEDICAL

Oncosil says an extraordinary general meeting will vote to issue director Lel Smits 3,000,000 options and undertake a 400-to-one share consolidation.

Oncosil said that Ms Smits’ options would be exercisable at a pre-consolidation 3.0 cents each by January 14, 2030.

The company appointed Ms Smits as a director in January (BD: Jan 19, 2025).

Oncosil said the 400-to-one consolidation would reduce its current shares on issue from 4.6 billion to 11.5 million, subject to rounding.

The company’s most recent announcement said it had 4,596,580,162 shares on issue, meaning that following a 400-to-one consolidation it would have 11,491,450 shares on issue and its share price would increase from today’s 0.4 cents to \$1.60 a share.

Oncosil said the meeting would vote in the issue of 600,000,000 placement shares, the prior issue of 41,000,000 options and the omnibus incentive plan.

The meeting will be held at Level 3, 62 Lygon Street, Carlton, Victoria on May 29, 2025 at 10am (AEST).

Oncosil fell 0.05 cents or 11.1 percent to 0.4 cents with 28.5 million shares traded.

## CYCLOPHARM

Cyclopharm says its annual general meeting will vote to grant \$492,596 in rights to managing-director James McBrayer and increase directors pay pool by 33.3 percent.

Cyclopharm said shareholders would vote to issue \$252,306 in short term performance rights and \$240,291 in long term incentive rights to Mr McBrayer.

In 2023, the company said the US Food and Drug Administration had approved the Technegas system for pulmonary embolism imaging and earlier this month said it had reached the \$US1 million (\$A1.6 million) sales milestone for its Technegas lung imaging system in the US, with 27 installed systems (BD: Oct 2, 2023; Apr 1, 2025).

Today, Cyclopharm said shareholders would vote to increase the non-executive director remuneration pool from \$450,000 to \$600,000, as well as approve the prior issue of placement shares, re-elect director Dianne Angus and approve its remuneration report.

The meeting will be held at Unit 4, 1 The Crescent, Kingsgrove, New South Wales on May 30, 2025 at 11:00 am.

Cyclopharm was up three cents or 2.6 percent to \$1.17.



### OPYL

Opyl has requested a trading halt pending an announcement regarding a “capital raising”. In an Appendix 4C released separately, Opyl said it had a cash burn of \$262,000 and cash and equivalents of \$64,000 at March 31, 2025, leaving it with 0.34 quarters of cash. Trading will resume on May 2, 2025 or on an earlier announcement. Opyl last traded at 2.6 cents.

### ADALTA

Adalta has requested a trading halt pending an announcement regarding an “update on financing”. Trading will resume on May 2, 2025 or an earlier announcement. Adalta last traded at 0.6 cents.