



Biotech Daily

Thursday May 1, 2025

Daily news on ASX-listed biotechnology companies

- * **ASX UP, BIOTECH EVEN: DIMERIX UP 42%; UNIVERSAL BIOSENSORS DOWN 9%**
- * **FEDERAL ELECTION 2025 EDITORIAL**
- * **APRIL BDI-40 DOWN 0.7%, ASX200 UP 3.6%, BIG CAPS UP 3.5%, NBI UP 0.3%**
- * **DIMERIX, AMICUS UP-TO \$940m FOR DMX-200 FSGS US LICENCE**
- * **BLINKLAB PLACEMENT RAISES \$7.7m**
- * **ADALTA RIGHTS TO RAISE \$1.3m**
- * **CARDIEX 9-MONTH RECEIPTS DOWN 75% TO \$2m; 0.11 QUARTERS CASH**
- * **TRUSCREEN CERVICAL CANCER TEST: '83% SENSITIVITY, 95% SPECIFICITY'**
- * **IMRICOR: SEMMELWEIS UNI 1st MRI ATRIAL FLUTTER PROCEDURE**
- * **RACE DOSES 1st RC220, DOXORUBICIN SOLID TUMOR PATIENT**
- * **ONCOSIL GERMAN STUDY CRO TENDER OPEN**
- * **ANATARA \$400k UNNAMED LENDER RDTI LOAN**
- * **ENLITIC REQUESTS 'EQUITY RAISING' TRADING HALT**
- * **IMAGION 4m CHAIR, DIRECTOR OPTIONS AGM**
- * **AUSTRALIAN ETHICAL TAKES 5% OF AROA**
- * **ADVANCE REDUCES TO 9.75% OF OSTEOPORE**

MARKET REPORT

The Australian stock market was up 0.24 percent on Thursday May 1, 2025, with the ASX200 up 19.4 points to 8,145.6 points. Sixteen of the Biotech Daily Top 40 stocks were up, 17 fell, six traded unchanged and one was untraded.

Dimerix was the best (see below), up 20 cents or 41.7 percent to 68 cents, with 51.0 million shares traded. Paradigm climbed 10.5 percent; Curvebeam was up 9.4 percent; Amplia climbed 6.1 percent; Proteomics improved 5.6 percent; Mesoblast was up 4.7 percent; Clarity, Genetic Signatures and Telix were up more than three percent; Aroa, Clinuvel, Cynata, Prescient and Pro Medicus rose more than two percent; Nanosonics, Neuren and Polynovo were up more than one percent; with Resmed up by 0.6 percent.

Universal Biosensors led the falls, down 0.5 cents or 8.6 percent to 5.3 cents, with 26,684 shares traded. Impedimed, Medical Developments and Micro-X lost five percent or more; 4D Medical, Emvision and Resonance fell more than four percent; EBR, Immutep and Optiscan were down more than three percent; Avita shed 2.3 percent; Alcidion, Botanix, Orthocell, Starpharma and Syntara were down more than one percent; with Cochlear and Cynata down by less than one percent.

FEDERAL ELECTION 2025 EDITORIAL

There was nothing new for the biotechnology sector in the March Federal Labor Government Budget, but there were no cuts, either (BD: Mar 26, 2025).

Prime Minister Anthony Albanese has stood-up to US President Donald Trump and the US major pharmaceutical companies over the removal of the Australian Pharmaceutical Benefit Scheme (PBS). (The world awaits further US White House decisions affecting pharmaceutical companies and research.)

Mr Albanese has promised that a re-elected Labor Government would reduce the price of PBS prescriptions from \$31.60 to \$25.00 each; and extend the LNP-introduced \$20,000 instant asset tax write-off.

In 2022, Federal Treasurer Dr Jim Chalmers announced a \$15.0 billion National Reconstruction Fund which would provide co-investments across seven priority areas including medical science and enabling capabilities.

The Peter Dutton-led Liberal National Party Opposition has not provided any detail on their promises relating to nuclear power plants, petrol tax reduction, nor how they would match Labor's pledge to improve Medicare.

While it might be hard to believe any of the LNP promises, innovation and industry have been notably absent. The LNP has promised to increase the instant asset tax write-off to \$30,000.

Previously, the Greens were the best on innovation but appear to have been taken over by trans and Palestine issues. Former Greens Senator Janet Rice says the Party never stopped advocating for the environment. The Greens say they will push to extend Medicare to dental procedures and mental health care.

The Greens say they will invest \$2 billion over nine years in the CSIRO and other national science organizations, provide \$2.5 billion to universities over 10 years "to support curiosity-driven projects and improve researchers' job security", increase funding for the Research Infrastructure Investment Strategy by \$175 million, and "enhance access to research by providing ongoing funding for a national open-access publishing program".

None of the 'Teal' candidates appear to have addressed the issue of innovation funding. Some of the Teal candidates have policies on the economy and/or small business.

The Gillard-Rudd Labor Government introduced the Research and Development Tax Incentive, which has provided more than \$1,427 million since inception in 2012.

The Abbott LNP Government introduced the \$20 billion Medical Research Future Fund.

Biotech Daily believes that neither Australian biotechnology nor innovation are under consideration in this election; and opts for the status quo.

David Langsam
Editor

BIOTECH DAILY TOP 40 INDEX (BDI-40)

The April Biotech Daily Top 40 Index (BDI-40) slipped 0.7 percent to a collective market capitalization of \$21,138 million, the four Big Caps of Cochlear, CSL, Pro Medicus and Resmed (which are not included in the BDI-40) were up 3.5 percent to \$217,322 million and the benchmark ASX200 rose 3.6 percent to 8,126.2 points.

In April, Pro Medicus led the Big Caps, up \$3,093 million or 14.8 percent to \$23,965 million, Resmed rose 5.0 percent to \$53,800 million, Cochlear was up 4.7 percent to \$17,957 million, with CSL up 0.7 percent to \$121,600 million.

The BDI-40 was a tale of two indices, with a total of 16 companies up, five by more than 10 percent; and 22 companies down, with 11 down more than 10 percent.

The BDI-20 edged up 0.5 percent in April with nine companies up, nine companies down and two unchanged. The rises and falls were both small, with just two companies up by more than 10 percent and three companies down by more than 10 percent.

The Second 20 saw 13 falls - eight by more than 10 percent – with seven companies up, of which three were up by more than 10 percent.

Telix added \$211 million to the BDI-20, while Mesoblast lost \$196 million. 4D Medical was April's percentage best, up \$22 million or 18.0 percent to \$144 million, followed by Dimerix (15.95%), Avita (14.5%), Resonance (11.8%), Nova Eye (10.7%), Orthocell (6.6%), Nanosonics (5.5%) and Telix (2.4%)

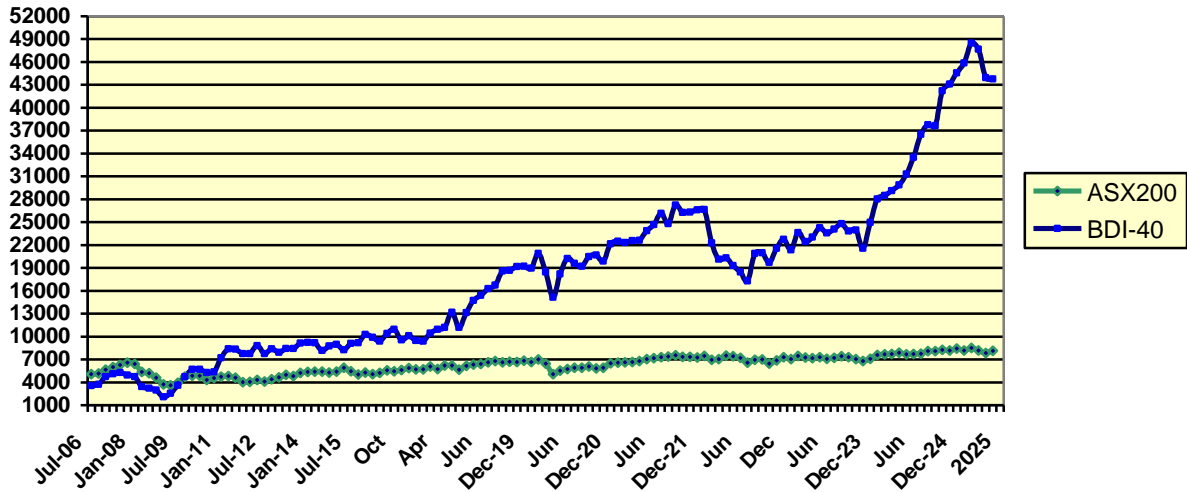
The deepest monetary and percentage fall was EBR, losing \$197 million or 30.2 percent of its market capitalization to \$455 million, but up 56.9 percent for the 12 months to April 30 (see below). Amplia fell 29.6 percent to \$19 million, followed by Syntara (26.0%), Imugene (25.1%), Proteomics (22.7%), Curvebeam (21.3%), Genetic Signatures (19.3%), Universal Biosensors (19.0%), Actinogen (15.7%), Paradigm (13.95%), Compumedics (11.9%) and Mesoblast (7.9%).

There are a number of changes to the BDI-40. EBR and Orthocell have been promoted into the BDI-20, with Botanix and Optiscan promoted to the Second 20. Opthea and Percheron have moved to the Third 20 and Starpharma has joined the Second 20.

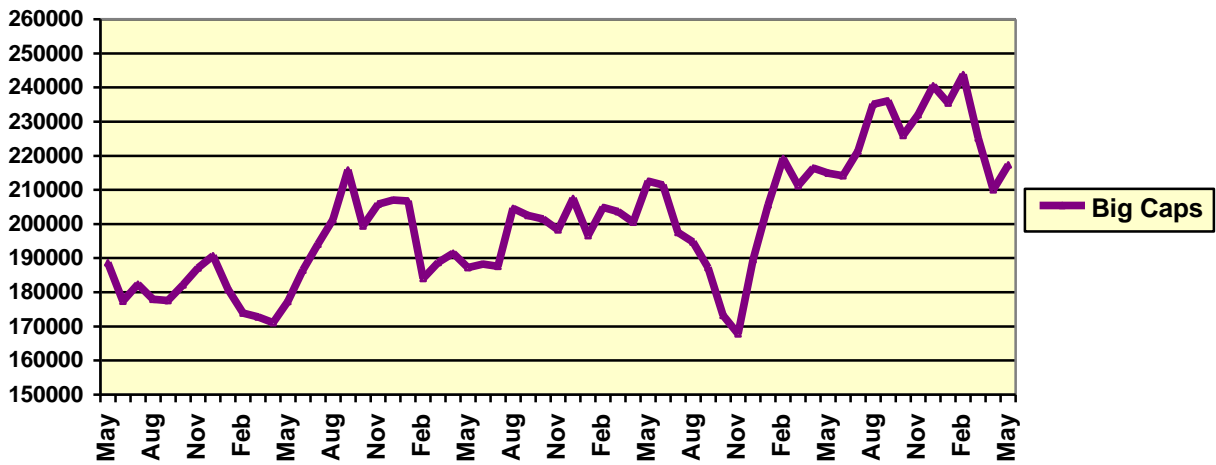
The 11 companies in Cannabis Corner fell a collective 15.4 percent in April to \$219 million, down 29.6 percent for the 12 months to April 30, 2025. None were up, seven fell - with four down by more than 10 percent - and four were unchanged. Cann Group led the falls, down \$4 million or 28.6 percent to \$10 million, followed by Bioxyne down \$16 million or 26.2 percent to \$45 million, followed by Neurotech (23.5%) and Vitura (13.2%).

In the US, the Nasdaq Biotechnology Index (NBI) edged up 0.3 percent in April to 4,260 points – up 2.4 percent for the 12 months. Eyepoint (Psivida) climbed \$137 million or 23.0 percent to \$733 million, while Incannex tumbled 80 percent - for no reason we could discern - to \$6 million. Queensland's Protagonist lost \$363 million or 7.6 percent to \$4,387 million, Neuphoria (Bionomics) fell 12.9 percent to \$27 million, Kazia lost 14.3 percent to \$6 million, and Redhill (with Australian assets) was unchanged at \$6 million.

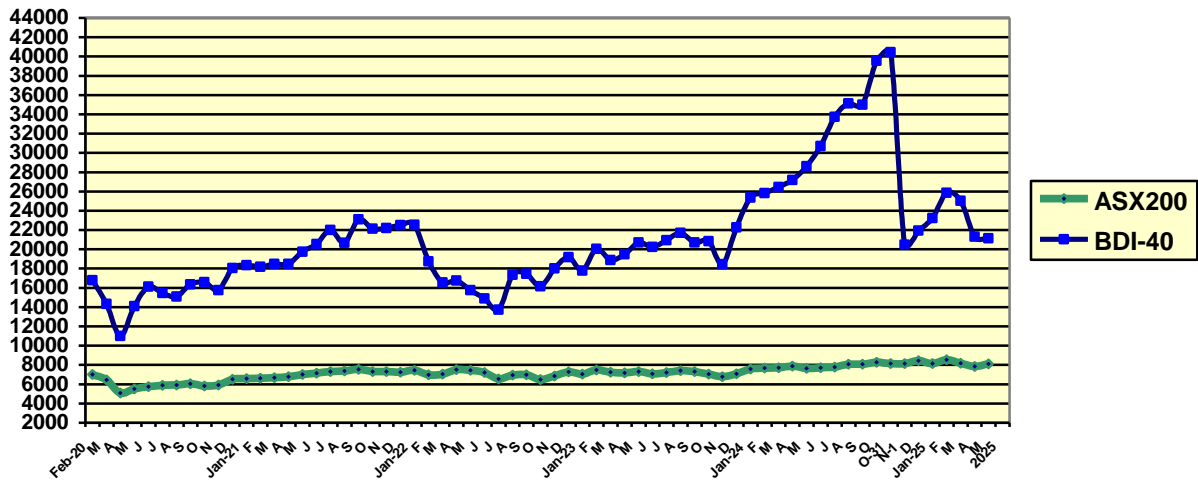
BDI-40 v ASX200 Jun 30, 2006 to Apr 30, 2025- Adjusted



Big Caps \$m (COH, CSL, PME, RMD) Apr 30, 2020 – Apr 30, 2025



BDI-40 (\$m) v S&P ASX 200 – Jan 31, 2020 – Apr 30, 2025 (Pre-Covid to date)



DIMERIX

Dimerix says Amicus Therapeutics will pay \$US30 million (\$A48 million) upfront and up-to \$US560 million (\$A892 million) in milestones for the US rights to DMX-200.

Dimerix said the Princeton, New Jersey-based Amicus would pay for the exclusive US rights to commercialize DMX-200 for focal segmental glomerulo-sclerosis (FSGS) kidney disease, as well as the rights to develop it in further indications, making it “likely one of the largest licencing deals in the history of Australian [biotechnology]”.

The company said milestones included \$US75 million for positive phase III trial data and regulatory payments until US Food and Drug Administration approval of DMX-200 in FSGS, with \$US35 million on first sale, up-to \$US410 million from commercial sales and tiered royalties on US sales, as well as \$US40 million for future indications.

Last year, Dimerix said that an interim analysis of the first 72 randomized patients in the 286-patient trial of its phase III FSGS trial showed that DMX-200 reduced proteinuria more than placebo (BD: Mar 11, 2024).

Later, the company said it had approval to continue its 286-patient, phase III trial of DMX-200 for FSGS kidney disease with “no safety concerns” (BD: Nov 20, 2024).

Today, Dimerix said full enrolment of the trial was expected by “year-end 2025”, with additional blinded interim analysis planned once the revised primary and secondary endpoints were pre-specified in the protocol and agreed with the FDA.

On Monday, the company said the FDA confirmed proteinuria as an appropriate endpoint for full marketing approval of DMX-200 for FSGS (BD: Apr 28, 2025).

Today, Dimerix said it retained the rights to commercialize its small molecule inhibitor of the chemokine receptor-two, DMX-200, in all territories other than those already licenced.

In 2023, The company said Advanz Pharma would pay up-to \$229.8 million for the rights to DMX-200 for FSGS in Europe, the UK, Canada, Australia and New Zealand with \$10.8 million upfront and up-to \$219 million in milestones (BD: Oct 5, 2023).

Last year, Dimerix said that Dubai’s Taiba FZ LLC had licenced DMX-200 in the Middle East for \$US350,000 up-front and \$US80.4 million in milestones (BD: May 27, 2024).

In January, Dimerix said it would receive up-to \$107 million to licence DMX-200 for FSGS in Japan to Osaka’s Fuso Pharmaceutical Industries (BD: Jan 19, 2025).

Today, the company said it would continue to fund and execute its phase III trial and that Amicus would be responsible for submission and maintenance of the regulatory dossier in the US, as well as all costs of commercialization.

Dimerix said it had the exclusive right to develop DMX-200 in other future indications in the US.

The company said it would form a joint steering committee with Amicus to “align the development and commercialization of DMX-200” for FSGS in the US.

Dimerix said Evercore Partners International LLP was its exclusive financial advisor and Cooleys LLP was its legal advisor.

Dimerix managing-director Dr Nina Webster said the company was “delighted to partner with Amicus in the US”.

“The Amicus team has a remarkable history of successfully delivering rare disease medicines to those in need,” Dr Webster said.

“Their expertise and resources will be crucial to help achieve our mutual objective of commercializing this innovative treatment,” Dr Webster said.

“I’m grateful to the dedicated Dimerix team, trial participants, and investigators for their continued commitment to developing a new therapy for patients with FSGS who currently have a poor prognosis and very limited treatment options,” Dr Webster said.

Dimerix closed up 20 cents or 41.7 percent to 68 cents with 51.0 million shares traded.

BLINKLAB

Blinklab says it has raised \$7.66 million at 30.0 cents a share in a placement to “sophisticated and institutional investors”.

Blinklab said the placement price was a 15.8 percent discount to the 15-day volume weighted average price and a 16.7 percent discount to the last traded price.

The company said its board and management had committed to \$210,000 of the placement, subject to shareholder approval.

Blinklab said the funds would be used for its US Food and Drug Administration registrational trial of Dx1 application for autism diagnosis, European regulatory approval, a second trial of its Dx2 for attention-deficit hyperactive disorder (ADHD), a registrational trial for FDA approval of Dx2 in the US and working capital.

The company said Westar Capital and Alpine Capital were lead managers to the placement.

Blinklab fell one cent or 2.8 percent to 35 cents.

ADALTA

Adalta says it hopes to raise up-to \$1.3 million at 0.3 cents a share in a two-for-three, partially underwritten rights offer, with one attaching option for every share issued.

Adalta said the issue price was a 50.8 percent discount to the 15-day volume weighted average price and a 50.0 percent discount to the last closing price.

The company said the options were exercisable at one cent each within three years.

Adalta said the funds would be used to advance business development for its cellular immunotherapy strategy by finalizing the first Car-T in-licencing deal, as well as “evaluate strategic options for other assets of the company”.

The company said the rights offer was partially underwritten to \$300,000 by lead manager Mahe Capital Pty Ltd and that its managing-director Dr Tim Oldham intended to subscribe and sub-underwrite the shortfall for a total \$35,000.

Adalta said the rights offer had a record date of May 8, would open on May 9 and close on May 23, 2025.

Adalta fell 0.1 cents or 16.7 percent to 0.5 cents with 8.1 million shares traded.

CARDIEX

Cardiex says receipts from customers for the nine months to March 31, 2025 were down 74.5 percent to \$2,351,000, compared to the previous corresponding period.

Cardiex said receipts from customers for its clinical trial services and sales of its Sphigmocor wearable device for arterial health and blood pressure for the three months to March 31, 2025 rose 69.85 percent to \$1,172,000, compared to the prior period.

The company said it had a cash burn of \$2,058,000 for the three months, with cash and cash equivalents of \$236,000 at March 31, 2025 compared to \$4,073,000 at March 31, 2024, leaving it 0.11 quarters cash.

Cardiex said it had made “progress in its operational restructuring ... centralizing its engineering and development teams ... to Sydney” as well as streamlining operations.

The company said it reduced costs by 30 percent, savings about \$4.7 million a year and had launched its Conneqt pulse and software application producing new revenue.

Cardiex said its lead shareholder, the chair Niall Cairns and managing-director Craig Cooper-controlled C2 Ventures, would provide “some ongoing funding” during the next three months and “fully support any capital raising”.

Cardiex was unchanged at 5.8 cents.

TRUSCREEN

Truscreen says a 507-woman Saudi Arabia study shows its non-invasive, optical-electric cervical cancer test had 83.3 percent sensitivity and 95 percent specificity.

Truscreen said the study showed that for sensitivity its test outperformed conventional pap smear, or cervical cytology, which had 66.7 percent sensitivity but was not as sensitive with pap smear at 98.2 percent specificity.

The company said the study concluded that the device was a “reliable, practical screening tool for cervical neoplasms” and the results provided “an evidence-based approach for policymakers when selecting the optimal cervical cancer screening strategy in countries without an established national screening program”.

Truscreen said the study, titled ‘Beyond Tradition: Investigating Truscreen’s Performance Versus Pap Smear in Cervical Cancer Detection’ was published in Biomed Central Women’s Health at: <https://www.researchsquare.com/article/rs-4638793/v1>.

The journal article said that “the difference between both screening tools was not statistically significant ($p = 0.91$)”.

Truscreen was unchanged at 2.8 cents.

IMRICOR MEDICAL SYSTEMS

Imricor says Budapest’s Semmelweis University has performed its first magnetic resonance imaging (MRI)-guided atrial flutter ablation procedure using its technology.

Imricor said Semmelweis University was the first site in Hungary to perform cardiac ablations guided by real-time MRI using its platform including its Northstar 3-dimensional mapping system.

Imricor managing-director Steve Wedan said the company was “thrilled to have another world-class medical institution begin real-time MRI-guided ablation procedures”.

“With our European sales team nearly fully staffed, we are looking forward to continued expansion and growth across Europe, including adding additional sites to our Visabl- [ventricular tachycardia] trial, where we expect the power of real-time peri-procedural MRI to improve patient outcomes and lower procedure times,” Mr Wedan said.

Imricor was up 6.5 cents or four percent to \$1.685.

RACE ONCOLOGY

Race says it has dosed the first patient in its 53-patient, phase I trial of RC220 bisantrene with doxorubicin for advanced solid tumors.

Race said the patient was treated at the Southside Cancer Care Centre and that no vein inflammation or other adverse events were reported.

Race was up 15.5 cents or 14.8 percent to \$1.20.

ONCOSIL MEDICAL

Oncosil says the German Federal Joint Committee has begun a tender process for a contract research organization (CRO) for a study of its pancreatic cancer device.

Oncosil said the CRO would be paid EUR1.75 million to design and conduct a study, which would assess the use of its endoscopic ultrasound-guided device with standard-of-care chemotherapy compared to standard-of-care chemotherapy alone for un-resectable, locally advanced pancreatic cancer.

The company said the study would form a “key component” for German reimbursement.

Oncosil fell 0.0.5 cents or 12.5 percent to 0.35 cents with 5.8 million shares traded.

ANATARA LIFESCIENCES

Anatara says it has taken a \$400,000 loan from an undisclosed company against its Federal Research and Development Tax Incentive at 11.0 percent annual interest. Anatara said the loan was about 80 percent of its expected research and development tax incentive for the six months to December 31, 2024, repayable by August 4, 2025. The company said it did “not consider the identity of the counterparty to be information that a reasonable person would expect to have a material effect on the price”. Anatara was up 0.1 cents or 20 percent to 0.6 cents.

ENLITIC

Enlitic has requested a trading halt pending the release of announcement “in relation to the outcome of the proposed equity raising”. Trading will resume on May 5, 2025, or on an earlier announcement. Enlitic last traded at 4.75 cents.

IMAGION BIOSYSTEMS

Imagion says its annual general meeting will vote to issue 2,000,000 options to executive chair Robert Proulx and non-executive director Brett Mitchell, each.

Imagion said Mr Proulx’s options were exercisable at the 30-day volume-weighted average price at the issue date within five years, with Mr Mitchell’s options exercisable at a 50 percent premium to the 30-day volume weighted average prior at the issue date within three years.

The company said Mr Proulx’s options would vest on several development and regulatory milestones relating to its Magsense HER2 device, with Mr Mitchell’s options not dependent on milestones and vesting annually in three equal tranches.

Imagion said shareholders would vote to adopt the remuneration report, re-elect Mr Mitchell as a director, ratify the issue of 55,483 shares to the Market Bull and 7,500,000 options to CPS Capital Group as well as its 10 percent placement capacity.

The meeting will be held online on May 30, 2025 at 10am (AEST).

Imagion was up 0.1 cents or 7.7 percent to 1.4 cents.

AROA BIOSURGERY

Sydney’s Australian Ethical Investment says it has become a substantial shareholder in Aroa with 17,288,432 shares, or 5.01 percent.

Australian Ethical said it bought and sold shares between September 30, 2024 and April 29, 2025, with the single largest purchase 15,340,890 shares on September 30 for \$8,925,244, or 58.2 cents a share.

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

OSTEOPORE

Advance Opportunities Fund says it has increased its substantial shareholding in Osteopore from 17,097,777 shares (11.23%) to 14,847,777 shares (9.75%).

The Cayman Islands-based Advance said it sold 2,250,000 shares on April 29, 2025 for \$34,200, or 1.5 cents a share (BD: Sep 27, 2024; Feb 17, Apr 8, 2025).

Osteopore fell 0.2 cents or 10 percent to 1.8 cents with three million shares traded.

BIOTECH DAILY TOP 40 WITH MARKET CAPITALIZATION AT APR 30, 2025

Company \$Am	Apr 30, 2024	Mar 31, 2025	Apr 30, 2025
Cochlear	21,292	17,154	17,957
CSL	133,745	120,704	121,600
Pro Medicus	11,634	20,872	23,965
Resmed	48,252	51,244	53,800
BDI-20			
Avita	347	358	410
Clarity	870	678	707
Clinuvel	754	574	569
Compumedics	46	67	59
Cyclopharm	165	128	130
Cynata	38	42	44
EBR Systems	290	652	455
Genetic Signatures	130	114	92
Immutep	511	408	394
Impedimed	170	83	77
Medical Developments	41	63	68
Mesoblast	1,130	2,490	2,294
Nanosonics	885	1,381	1,457
Neuren	2,452	1,519	1,470
Nova Eye	64	28	31
Orthocell	81	362	386
Polynovo	1,415	791	836
SDI	102	104	100
Syntara	19	123	91
Telix	4,973	8,956	9,167
Second 20			
4D Medical	235	122	144
Actinogen	88	102	86
Alcidion	72	110	115
Amplia	12	27	19
Aroa	172	147	152
Atomo	20	11	12
Botanix	347	834	879
Curvebeam	61	47	37
Dimerix	184	232	269
Emvision	186	181	168
Imugene	637	239	179
Medadvisor	165	61	57
Micro-X	50	40	39
Optiscan	74	117	113
Paradigm	94	129	111
Prescient	42	38	37
Proteomics	143	66	51
Resonance	37	17	19
Starpharma	52	39	39
Universal Biosensors	35	21	17

* Biotech Daily editor, David Langsam, owns shares in 4D Medical, Acrux, Actinogen, Alcidion, Alterity, Amplia, BTC Health, Clarity, Cochlear, Control Bionics, Cynata, EBR, 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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