Biotech Daily

Wednesday June 11, 2025

Daily news on ASX-listed biotechnology companies

*** ASX EVEN, BIOTECH DOWN: PARADIGM UP 5%; MICRO-X, NOVA EYE DOWN 8%**

*** PATRYS PLACEMENT RAISES $308k, DR ANTON UVAROV $50k**

*** INVION TELLS ASX: 'NIGHT BEFORE' FOR MATERIAL TRIAL RESULTS**

*** 4D MEDICAL, OLYMPUS US EMPHYSEMA SCREENING**

*** CYCLOPHARM US TECHNEGAS PATENT EXTENDED**

*** RADIOPHARM RAD101 BRAIN METASTASES FDA FAST TRACK STATUS**

*** PYC BEGINS 3rd PYC-001 ADOA DOSE ESCALATION COHORT**

*** RHYTHM COLORECTAL CANCER GENETYPE STUDY PUBLISHED**

*** NOXOPHARM: BIORAY CONFIRMS SOFRA 'ANTI-INFLAMMATORY'**

*** GAVIN BROWN TAKES 12% OF RECCE**

*** AUSTRALIAN ETHICAL TAKES 10.6% OF COGSTATE**

*** PINNACLE TAKES 9% OF CURVEBEAM**

*** MICHELLE WING REDUCES TO 5% OF RHYTHM**

*** PATRYS: CHRISTIE, UVAROV REPLACE GITTLESON, KLEIN; CEO REDUNDANT**

MARKET REPORT

The Australian stock market was even, up 0.06 percent on Wednesday June 11, 2025, with the ASX200 up 4.9 points to 8,592.1 points. Six of the Biotech Daily Top 40 were up, 29 fell, four traded unchanged and one was untraded. The four Big Caps were mixed.

Paradigm was the best, up 1.5 cents or 5.3 percent to 30 cents, with 485,746 shares traded. Alcidion, Compumedics, Curvebeam and Proteomics climbed more than one percent; with Cochlear, Resmed and SDI up by less than one percent.

Micro-X led the falls, down 0.4 cents or 8.2 percent to 4.5 cents, with 1.1 million shares traded; followed by Nova Eye, down one cent or eight percent to 11.5 cents, with 310,994 shares traded. Clarity and Imugene lost more than six percent; 4D Medical, Botanix, Cynata, Dimerix and Prescient were down five percent or more; Actinogen and Avita fell four percent or more; Amplia, Cyclopharm, Genetic Signatures, Impedimed, Mesoblast and Polynovo were down three percent or more; Aroa, Medadvisor and Starpharma shed more than two percent; CSL, Immutep, Neuren, Pro Medicus, Syntara and Telix were down more than one percent; with Clinuvel, EBR, Emvision, Medical Developments and Nanosonics down by less than one percent.

PATRYS

Patrys says it has “commitments” to raise $308,362 at 0.1 cents a share in a placement, along with $50,000 from new director Dr Anton Uvarov (see below).
According to Commsec, the issue price is equal to Patrys’ last closing price.
Patrys said investors would receive one option for every share issued, exercisable at 0.16 cents each by November 30, 2029 and the funds raised were for general working capital.
The company said Dr Uvarov’s shares were subject to shareholder approval.
Patrys said RM Corporate was the placement lead manager and receive a six percent commission, converting to shares at the placement price as well as 150,000,000 options, subject to shareholder approval, and would be paid a $10,000 monthly retainer fee for corporate advisory services, payable for 12-months and converting to shares at the higher of 0.1 cents and a 20 percent discount to the 10-day volume weighted average price up-to the last date of each month.
Patrys was down 0.05 cents or 33.3 percent to 0.1 cents with 55.7 million shares traded.

INVION

Invion has told the ASX it received confirmation that phase I/II trial data was material after the market closed the day before a pre-market ASX announcement of the results.
In an ASX cleansing notice timing query, the ASX asked Invion whether it believed safety and efficacy data announced on May 29, 2025 was information investors would reasonably require in making an informed assessment of the financial position and performance of Invion or the rights and liabilities attaching to its securities.
The ASX asked Invion when it became aware of the information, and if it was aware prior to lodging a cleansing notice on May 27, 2025, “why the information was not set out in the cleansing notice”.
In the cleansing notice, the company said that it had issued $1,015,038 in shares at 14 cents a share and it was “in discussions with RMW Cho Group to expand Invion’s rights to the Photosoft technology to other territories and/or indications”.
Last month, Invion said its safety committee identified no adverse events following the treatment of the first six patients in its 18-patient, phase I/II trial of INV043 for non-melanoma skin cancer; and that the data suggested the treatment was well-tolerated with no signs of pain associated with the treatment (BD: May 29, 2025).
Today, Invion said that it considered the trial data to be information that investors would reasonably require for the purpose of making an informed assessment of the company.
The company told the ASX that it received the information from a third-party consultant on May 25, 2025 and that although it considered the data “potentially significant, it was necessary for Invion to have the analysis further reviewed by its medical consultant, medical monitor and [contract research organization] staff”.
Invion said that the review was to “ensure it was in fact material, to verify accuracy and confirm appropriate for release to market” but that it was “not until after market close on May 28, 2025, that these matters were confirmed”.
The company said “a final ASX announcement was urgently approved by the board and was released promptly and without delay before market open on May 29, 2025”.
Invion said that given the trial had not been completed it did “not consider that, on a standalone basis, the information would be information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document”.
The company said “out of an abundance of caution” it made a further announcement on June 10, 2025 correcting the cleansing notice “which may be considered to be defective”.
Invion fell half a cent or 4.2 percent to 11.5 cents.

4D MEDICAL

4D Medical says Olympus Corp has begun the full market release of the Select Screening program for emphysema, using its lung density analysis technology.
4D Medical said the Center Valley, Pennsylvania-based Olympus Corp was “one of the world’s largest medical device companies”.
The company said Select Screening was an artificial intelligence software that reviewed computed tomography (CT) scans to identify patients with emphysema “who may be candidates for bronchoscopic lung volume reduction, a minimally invasive intervention using endo-bronchial valves, such as the Olympus Spiration Valve System”.
4D Medical said Select Screening was a large-scale commercial deployment of its artificial intelligence “lung density imaging analysis in a therapeutic screening context”.
The company said the release of the program scaled its lung analysis technology in US health systems, unlocked patient identification workflows using existing CT infrastructure, without requiring additional scanning or tracer agents and reinforced its clinical utility in early detection, disease stratification, and therapy enablement.
4D Medical did not disclose when it signed the original agreement for Olympus to use its lung density analysis technology nor the commercial terms of the agreement.
4D Medical managing-director Prof Andreas Fouras said the Olympus campaign was “a significant investment into our partnership with them”.
“Through our combined efforts we are delivering real-world impact at scale, enhancing diagnosis, guiding therapy, and ultimately improving outcomes for patients living with emphysema,” Prof Fouras said.
4D Medical fell 1.5 cents or five percent to 28.5 cents with 1.4 million shares traded.

CYCLOPHARM

Cyclopharm says the US Patent and Trademark Office has granted it “the maximum allowable patent term extension of five years” for its Technegas kit to 2031.
Cyclopharm said the extension followed “a comprehensive review by both the [US Patent and Trademark Office and the US Food and Drug Administration, which confirmed that the patent covering Technegas qualified for a term extension”.
The company said that the original patent, which was previously set to expire in 2026, had been extended to 2031, giving it market exclusivity “underscoring a significant competitive advantage and ensuring a clear runway for value creation in the world’s largest healthcare market”.
In 2023, Cyclopharm said the FDA approved Technegas for pulmonary embolism imaging - opening a $US180 million ($A279.5 million) a year market (BD: Oct 2, 2023).
Today, the company said it would file additional patents, “next-generation developments and complimentary intellectual property initiatives designed to ensure Cyclopharm’s continued leadership in pulmonary imaging and related respiratory technologies”.
Cyclopharm managing-director James McBrayer said the granting of the maximum allowable US patent term extension was “a significant achievement for Technegas”.
“This outcome reflects several years of diligent and strategic work that has been progressing in the background while we worked toward FDA regulatory approval,” Mr McBrayer said.
“It validates our long-term commitment to protecting the value of our technology and provides a strong foundation as we accelerate our US commercialization efforts with additional business development personnel,” Mr McBrayer said.
Cyclopharm fell four cents or 3.7 percent to $1.03.

RADIOPHARM THERANOSTICS

Radiopharm says it has US Food and Drug Administration fast track designation for its RAD101 for distinguishing recurrent disease and treatment effect of brain metastases.
Radiopharm said RAD101 was its small molecule that targeted fatty acid synthase, a multi-enzyme protein that catalyzes fatty acid synthesis and was “overexpressed in many solid tumors, including cerebral metastases”.
The company said fast track status was “designed to facilitate the development and expedite the review of drugs that are intended to treat serious or life-threatening conditions and demonstrate the potential to address an unmet medical need”.
Radiopharm said with the designation it might “be eligible for more frequent meetings and communications with the FDA and rolling review of any application for marketing approval” as well as priority review if relevant criteria were met.
Radiopharm managing-director Riccardo Canevari said the company was “excited to advance our phase II clinical trial and anticipate sharing topline results in the second half of 2025”.
Radiopharm was up 0.2 cents or 8.3 percent to 2.6 cents with 6.15 million shares traded.

PYC THERAPEUTICS

PYC says it has approval to dose the third cohort in its single ascending dose trial with 30 micrograms of PYC-001 for autosomal dominant optic atrophy (ADOA).
Last year, PYC said it had approval for a nine-patient, single-ascending dose study of PYC-001 for the blinding-eye disease ADOA; and later, said it had dosed the first of three patients in the study (BD: Aug 15, Nov 1, 2024).
Today, the company said it would begin dosing patients in cohort three of the trial before an optional fourth dose escalation cohort.
PYC said the single ascending dose study would be followed by a multiple ascending dose study and open-label extension study to evaluate a repeat and optimal dosing regimen and following the single and multiple ascending dose studies, it would begin a registrational phase II/III trial to support a US Food and Drug Administration new drug application.
PYC fell two cents or 1.7 percent to $1.185 with 1.9 million shares traded.

RHYTHM BIOSCIENCES

Rhythm says a study cross-validating Genetype for predicting colorectal cancer risk using 400,000 individuals in the UK Biobank has been published in a journal.
Rhythm said the study, titled ‘Colorectal cancer risk prediction using a simple multivariable model’ was published by the Public Library of Science (Plos) One and was available at: https://pubmed.ncbi.nlm.nih.gov/40359298/.
Last year, the company said it would acquire Genetic Technologies’ Genetype risk assessment test for various diseases for $625,000 in cash (BD: Jan 19, Mar 19, 2025).
Last week, Genetic Technologies said it would become a “wealth advisory business”, pending shareholder and regulatory approval (BD: Jun 10, 2025).
Today, Rhythm said the study showed its Genetype risk model had “superior predictive ability compared to standard family history assessments [and] … highlighted the importance of including clinical and lifestyle factors”.
Rhythm said it had incorporated “sex-specific risk factors” to improve the performance of the predictive assessment in diverse populations.
Rhythm fell 0.1 cents or 1.7 percent to 5.9 cents.

NOXOPHARM

Noxopharm says data from Taizhou, Zhejiang's Bioray confirm the targeted anti-inflammatory activity of its Sofra drugs under a material transfer agreement.

Noxopharm said that in 2024 it had "signed a material transfer agreement with Bioray Pharmaceutical, a pioneer in China's biopharmaceutical industry focusing on immune-mediated diseases".

Last year, in financial reports and an annual general meeting presentation the company said it had "several material transfer agreements signed over past few months" but not in any standalone announcements.

Today, Noxopharm said the Bioray agreement was one of several, which were exploring the performance and commercial potential of its Sofra assets.

The company said Bioray had more than 1,800 employees at sites in Taizhou, Hangzhou, Shanghai and San Diego, with eight marketed oncology and auto-immune products and more than 10 clinical-stage drug candidates.

Noxopharm said Bioray decided to investigate its oligo-nucleotides "as part of its research into auto-immune diseases, specifically looking at how the oligos could be used as targeted drugs in the context of antibody-drug conjugates".

The company said the data showed that "conjugation to a specific Noxopharm oligo could be achieved … [and] the conjugated drug significantly improved the performance of one of Bioray's own anti-bodies designed to target autoimmune disease, further reducing inflammation as represented by a key biological marker".

Noxopharm said Bioray would continue to examine its assets in the coming months, conducting further studies together with its own drugs.

Noxopharm managing-director Dr Gisela Mautner said the company was "delighted that our Sofra drugs have shown strong anti-inflammatory results in studies by an independent company, therefore validating the robustness of our data".

Noxopharm fell 0.1 cents or 1.5 percent to 6.6 cents.

RECCE PHARMACEUTICALS

Gavin Brown says he has increased his substantial shareholding in Recce from 17,874,063 shares (7.16%) to 35,731,206 shares (12.39%).

The Perth-based Mr Brown said that on June 10, 2025 he bought 17,857,143 shares for $5 million through the acquisition of shortfall shares under a rights offer.

Earlier this year, Recce said it raised $5.0 million at 28.0 cents a share in a placement to an unnamed "Australian-based private investor", with a one-for-six, pro-rata, non-underwritten rights offer for up-to $10.8 million to follow (BD: Apr 10, 2025).

Last month, the company said it raised $3,436,449 at 28 cents a share of a hoped-for $10,820,208 in its rights offer, leaving a $7,383,759 shortfall (BD: May 16, 2025).

Recce fell three cents or 8.6 percent to 32 cents.

COGSTATE

Australian Ethical says it has increased its substantial shareholding in Cogstate from 16,442,631 shares (9.63%) to 17,953,730 shares (10.64%).

The Sydney-based Australian Ethical said that it bought shares between August 22, 2024 and June 6, 2025, with the single largest purchase 330,291 shares on October 11 for $297,752, or 90.1 cents a share.

Cogstate fell four cents or 3.1 percent to $1.25.

CURVEBEAM A.I.

Pinnacle Investment Management says it has increased its substantial shareholding in Curvebeam from 24,960,025 shares (7.80%) to 34,362,059 shares (8.80%).
The Brisbane-based Pinnacle said that it bought, sold and transferred shares between August 31, 2023 and June 5, 2025, with the single largest purchase and sale 19,810,152 shares on February 16, 2024 for $4,358,233, or 22.0 cents a share.
Curvebeam was up 0.1 cents or 1.35 percent to 7.5 cents.

RHYTHM BIOSCIENCES

Michelle Wing says she has reduced her substantial shareholding in Rhythm from 19,182,261 shares (9.19%) to 14,958,343 shares (5.26%).
The Melbourne-based Ms Wing said with Ferndale Securities and Northern Star Nominees she was diluted on various dates and sold 4,041,418 shares between May 17, 2022 and June 6, 2025 for $1,246,181, or 30.8 cents a share.
Last year, Rhythm said it had raised $3.5 million at 10 cents a share in a placement, with investors receiving two options for every three shares issued (BD: Nov 19, 2024).

PATRYS

Patrys says it has appointed Peter Christie chair and Dr Anton Uvarov a director, with Dr James Campbell continuing as a director and the chief executive officer role redundant.
Patrys said chair Dr Charmaine Gittleson and Dr Pamela Klein had resigned as directors of the company, effective from June 17, 2025.
The company said it would be managed by the board, with Dr Campbell indicating he would accept redundancy, the terms of which were being finalized.
Patrys said Mr Christie had more than 25 years of experience in public accounting, had served on the board of several companies since 2006, was a director of Hawkins Christie Management Services and had been chair of Safety Medical Products.
According to his Linkedin page, Mr Christie held a Bachelor of Business Administration from Perth's Curtin University of Technology.
The company said Dr Uvarov had co-founded and been a director of Dimerix, Actinogen and Imugene as well as currently being a director of Neuroscientific and co-founding executive director of Blinklab.
According to his Linkedin profile, Dr Uvarov held a Master of Business Administration from Calgary, Alberta's Haskayne School of Business and a Doctor of Philosophy from Winnipeg's University of Manitoba.
Patrys said that with the board changes it expected to conduct a 15-to-one share consolidation, subject to shareholder approval, as well as an entitlement offer to raise additional capital.