Biotech Daily

Friday June 6, 2025

Daily news on ASX-listed biotechnology companies

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*** PLATINUM REDUCES TO 8% OF ADALTA**

*** GAVIN BROWN TAKES 7% OF RECCE**

MARKET REPORT

The Australian stock market fell 0.27 percent on Friday June 6, 2025, with the ASX200 down 23.2 points to 8,515.7 points. Eleven of the Biotech Daily Top 40 companies were up, 18 fell, eight traded unchanged and three were untraded. All four Big Caps fell.

Syntara was the best, up 0.4 cents or 6.15 percent to 6.9 cents, with 3.3 million shares traded. EBR was up five percent; Amplia and Prescient climbed more than four percent; Botanix and Emvision were up more than three percent; Proteomics rose 2.4 percent; with Alcidion, Aroa, Compumedics and Medadvisor up by one percent or more.

Optiscan led the falls, down 1.75 cents or 13.2 percent to 11.5 cents, with 24,381 shares traded. Orthocell and Paradigm lost five percent or more; 4D Medical and Actinogen fell more than four percent; Clarity and Telix were down more than three percent; Cyclopharm, Genetic Signatures and Polynovo shed more than two percent; Avita, Clinuvel, Cochlear, Micro-X, Nanosonics, Neuren, Pro Medicus and Starpharma were down one percent or more; with CSL, Dimerix, Mesoblast and Resmed down by less than one percent.

DR BOREHAM'S CRUCIBLE: TRUSCREEN GROUP

By TIM BOREHAM

ASX & NZX code: TRU

Share price: 2.0 cents

Shares on issue: 554,907,719*

Market cap: $11.1 million

CEO: Martin Dillon

Board: Tony Ho (chair), Juliet Hull, Chris Horn, Dr Dexter Cheung

Financials* (full year to March 2025): revenue $NZ1.71 million (down 19%), total revenue $NZ2.1 million (down 19%), net loss $NZ2.29 million ($NZ2 million deficit previously), cash of $NZ365,000

Major identifiable holders*: NZ Depositary Nominees 11.5%, NZ Central Securities Depositary 6.23%, Consolidated Nominees 5.3%, Masfen Securities 5.26%, Bhagwanji Bhula Rama 5%, Ryan Parker 3.26%, Kevin and Vikki Ho 2.9%

* Ahead of up-to $NZ3 million ($A2.75 million) capital raising ($NZ1.00 equals $A0.92)

This one's deeply on the quiet, but Truscreen's CEO Marty Dillon's most trusted source of geographic intel is the CIA World Fact Book, which has all the juice on even the most obscure countries.

The tome is publicly available: it's not encrypted or written in invisible ink.

Ironically, Mr Dillon relies on the US spy agency's information repository because Truscreen has a decidedly non-US focus. That's rare for a medical device developer, given the US is a sizeable affluent market with ready reimbursement.

A cervical cancer assay that does not rely on laboratories for diagnosis, Truscreen targets developing countries via government-funded screening programs. The company has a foothold in the three most populous countries: India, China and Indonesia (the US being the fourth).

"There is a need for a screening solution without the massive investment," Mr Dillon says. "Screening methods that don't require lab facilities for cervical cancer diagnostics can solve the accessibility challenges in developing countries, as they are an alternative to traditional Pap smear tests."

Truscreen last week launched a $NZ3 million ($2.75 million) capital raising to further its rollout ambitions.

Striving for convenience …

A non-invasive algorithm-based tool, Truscreen Ultra detects cervical cancer with a claimed accuracy at least on par with standard Pap smears and liquid-based cytology (LBC). (Pap tests are named after the Greek inventor Dr Georgios Papanikolaou.)

The device does not need laboratory infrastructure or highly trained staff, which makes it suitable for low and middle income (developing) countries.

Truscreen Ultra detects abnormalities in the cervical tissue in real-time, by measuring via optical and electrical stimuli.

Truscreen Ultra won European Conformité Européenne (CE) mark approval in 2017 and in that year Truscreen made its first commercial sale – in China.

The device is registered in 20 countries including Australia, New Zealand, China, the UK, Saudi Arabia, Russia, Mexico, Indonesia and Zimbabwe.

Approvals are pending in Uzbekistan (see below).

To date, more than one million women have been screened with the device.

Currently almost 90 percent of Truscreen's revenue derives from China, by way of distributor Beijing Siweixiangtai Technology Co.

The current reach is across six provinces with a female population of 496 million and a screening population of 124 million.

"China always was our first chosen market because of its size and because they don't have a national screening infrastructure," says Mr Dillon.

… and accuracy

Truscreen claims a sensitivity (ability to detect the disease) of 83.3 percent, compared with 66.7 percent for a Pap smear and a specificity (ability to discount false positives) of 95 percent compared with 98.2 percent for the 'Paps'.

Mr Dillon says the superior accuracy is accentuated in 'real world' conditions, in which liquid-based cytology (LBC) procedures might be compromised by improper laboratory handling and sample transportation.

Mr Dillon dubs the test as "population agnostic", as the results are consistent across geographies and ethnicities.

But cervical cancer is more prevalent in geographies with poorer health systems, while women with HIV are more likely to develop the disease.

Deploying algos and A.I. ahead of their time

Truscreen was once known as the ASX-listed Polartechnics, which developed the first iteration of the screening device with Sydney University and the CSIRO.

The original device was registered in 2005.

“We were one of the world’s first algorithm-based cervical cancer screening devices and one of the first ever using artificial intelligence,” Mr Dillon says.

Polartechnics went into receivership in 2019.

In 2013, a cabal of Kiwi investors acquired the technology from the secured creditors and created Truscreen, which listed on the New Zealand bourse in August 2014 and then on the ASX in 2020.

Mr Dillon joined the company in 2006 in a commercial role before being appointed CEO. He took a break from 2020, before returning in March 2024 for his second stint as commander in chief.

In April, the company marked the death of NZ gynaecologist Prof Ron Jones, who played a key role in developing the predecessor device, Cervical Polar Probe.

Revenue model

In developing markets, patients have less ability to pay and there is usually no reimbursement.

Not to worry.

Truscreen operates only via local distributors, who buy the device and the disposables and make their money in several ways.

One is to sell the device into a government hospital (which may charge the patient a fee) or provide it free to them on the proviso they buy the disposable sensors.

Of course, something for free is not valued as much, so the users who pay for the device tend to deploy it more often.
There’s also a market for private clinics.

“We work with the distributor on how they can break into other [markets], but they are the experts,” Mr Dillon says.

The margins vary from country to country and are volume-based, with the company striving to make the tests available at a patient price of around $US20.

Passage to India

In late April, the company said it had re-entered the Indian market post-pandemic via distributor, Renovate Biologicals.

Cervical cancer screening covers only two percent of the populace, with these seven million annual tests privately funded.

One Indian woman dies from the disease every eight minutes.

India arguably is the second most populated country, with a screening population of 468 million women.

Arguably? Some demographics boffins reckon India has overtaken China.

But Truscreen goes by the CIA's numbers showing China has a population of 1,416 million, just ahead of India's 1,409 million.

This month, China's Hangzhou Dalton Bioscience (Dalton) appointed Truscreen as the Indian distributor of its in-vitro diagnostic, for human papillomavirus (HPV).

Dalton makes DNA-based HPV tests, as well as laboratory equipment for cervical cancer screening.

Truscreen notes that co-testing its eponymous artificial intelligence (A.I.)-powered test with the HPV assay has increased the effectiveness of its own test.

A Chinese study showed a co-testing sensitivity rate of 98.4 percent compared with Truscreen's "already impressive" stand-alone 87.5 percent.

Covering the world

In April, the company began a five-year screening program in Vietnam's largest city, Ho Chi Minh City.

Call it a gift to the nation to mark the 50th anniversary of the liberation of Saigon (the city's old name which endures for some).

A partnership with the Ho Chi Minh City Public Health Association and distributor Gorton Health Services, the program aims to screen 260,000 women.

Vietnam targets 60 percent coverage of women aged between 30 and 54, compared with 25 percent currently.

In Mexico, distributor Sunbird SA de CV is focusing on health check-up clinics in Mexico City, with the potential for up to 20 devices to be installed.

In Indonesia, the world's biggest Islamic nation, the company is in advanced discussion with a Javanese health clinic and a medical products distributor, with first sales targeted for the current quarter.

In Zimbabwe, Truscreen is participating in a Ministry of Health tender for cervical cancer screening in Harare and regional areas.

Truscreen has sold units in Rwanda and Jordan and the company also is eyeing entry into Thailand, Malaysia, Singapore and Poland.

Uzbekistan beckons

Mr Dillon highlights the company's prospects in the former Soviet republic of Uzbekistan, where Truscreen has been chosen for a planned national screening program.

The process has been delayed, but the company hopes to get the ball rolling later this year, across an initial 14 clinics.

Uzbekistan is an 'especially interesting" market as it involves a direct-to-government approach, rather than via distributors. This means the company is dealing directly with the office of the President and health authorities.

According to the CIA's not-so-top-secret data, Uzbekistan has a population of 36.5 million, with 18 million women and an addressable market of 11.6 million females between the age of 15 and 65 years.

Financials and performance

The capital raising comes at a fortuitous juncture, given Truscreen's cash had dwindled to $NZ365,473 at the end of March.

The $NZ3 million raising is through an executed institutional placement for $A1.63 million and a share purchase plan to bring in up-to $A1.119 million.

Of the 107,034,091 placement shares, 80.9 million can be issued now, with the remainder subject to approval at a shareholder meeting scheduled for July 11.

The price for both stanzas is 2.0 cents a share, a 23 percent discount to the prevailing value.

All the shares have an attached option also exercisable at 2.0 cents over the next 12 months.

Truscreen reported product revenue of $NZ1.71 million for the year to March 2025, down 19 percent. The research and development tax offset brought in another $NZ383,236.

The company lost $NZ2.24 million compared with a previous $NZ2.05 million deficit.

Management attributed the decline to delays in its Vietnam and Zimbabwe rollouts, as well as tardy product registration in Indonesia and Uzbekistan.

The company flags current year revenue of $NZ2.8 million.

Of last year's revenue, 88 percent derived from China, with Mexico accounting for a further 7.0 percent.

In the current year, the company expects China's revenue share to decline to 63 percent - not because sales there are falling, but because other geographies are ramping up.

Truscreen shares have traded in a narrow band over the last year, having peaked at 2.9 cents on April 23 this year and troughed at 1.5 cents on July 1 last year.

Dr Boreham's diagnosis:

Cervical cancer is a leading cause of female mortality, especially in countries lacking population-wide screening programs.

The World Health Organization (W.H.O.) says 600,000 women are diagnosed annually – a rate of more than one a minute.

Truscreen Ultra has won endorsement from respected health bodies, including the W.H.O. and UNITAID (encompassing the Clinton Health Access Initiative and Australia's Daffodil Foundation).

Truscreen's mission is in sync with the W.H.O. target of eliminating cervical cancer by the end of the century.

Okay, that's a few years away but the agency targets 70 percent global coverage of screening and 90 percent treatment of pre-cancerous lesions by the end of 2030.

We don't get carried away with gongs, but Truscreen last year was selected by a respected Austrian research house as one of six companies that will impact global women's health, from a cohort of 580 companies.

Of course, all this amounts to a hill of beans if the company can't translate this recognition into sales traction, soon.

After all, you can't eat prestige. But with the company claiming to be at the "turning point" of commercialization, investors may enjoy a more varied diet.

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He has eaten prestige before, but it left him with an empty feeling.

TETRATHERIX

Sydney's Tetratherix says it hopes to raise $25 million at $2.88 a share in an initial public offer to list on the ASX and develop its polymer Tetramatrix platform technology.

Tetratherix said the $25 million would "support its growth and clinical development initiatives" and give it an indicative market capitalization of $145 million.

The company said it expected to list on the ASX on June 30, 2025, under code TTX.

Tetratherix said that Tetramatrix was "the world's first bio-stealth fluid matrix and is being used to develop clinical products applicable across numerous areas including bone regeneration, tissue spacing and tissue healing".

The company said that "these markets alone provide … a total addressable market opportunity of a combined $US6.8 billion".

Tetratherix said that Tetramatrix was an injectable fluid that formed a three-dimensional matrix that "physically integrates and adheres to the target tissue".

"It is modular in nature, possesses similar properties to natural tissue and gradually bio-resorbs in the body once it has served its purpose," the company said.

Tetratherix said Tetramatrix was minimally invasive, low cost, scalable and had "the ability to seamlessly integrate it into existing workflows".

The company said that Tetramatrix was classified as a medical device, "enabling a fast track to approval compared with drugs or therapeutic candidates".

Tetratherix said it expected to have its first two products in the market by July 2026, "in addition to a commercial pathway that would allow [US Food and Drug Administration] clearance of three additional products over the next four years".

"This is further backed by a long-term product pipeline out to more than ten years for other clinical use cases, with several of these already in development," the company said.

"Derisking its pathway to commercialization and revenue generation, each product is developed and commercialized in conjunction with a major strategic partner under long-term agreements."

Tetratherix said the technology had "extensive intellectual property coverage including 36 granted patents from nine patent families, extending out to 2040 and beyond".

The company said that chief executive officer Will Knox had a commercial background and chief financial officer Cherie Beach had experience in the healthcare and medical technology sector.

Tetratherix said its founders were chief technology officer Dr Ali Fathi, who invented the core technology and chief operating officer Terence Abrams.

The company said it would use the initial public offer funds for to fund a new manufacturing facility and to commercialize its first two products in the US.

"This is a major milestone that is many years of hard work in the making for the team and especially the founders, Ali and Terence, who established the company in 2015," Mr Knox said. "This IPO will provide us with essential growth capital to advance our innovative, scalable platform technology, which has already been met with outstanding interest in sizeable markets demonstrating an unmet need."

"We believe Tetratherix has potential to become a global medical technology leader, and we now look forward to executing on our growth strategy, delivering value to our loyal shareholders and providing innovative new solutions to patients," Mr Knox said.

The company said that Barrenjoey and Morgans were the joint lead managers and the underwriters to the offer.

Tetratherix said that major shareholders and backers of the initial public offer included Ryder Capital and Radar Ventures.

The prospectus is at: https://tetratherix.com/wp-content/uploads/2025/06/Tetratherix-Prospectus-June-2025.pdf

COMMONWEALTH SCIENTIFIC AND INDUSTRIAL RESEARCH ORGANISATION

The Commonwealth Scientific and Industrial Research Organisation says its On Accelerate program has provided $430,000 as well as “expert coaching” for 11 teams.
The CSIRO said that On Accelerate “tackles the barriers that hold deep tech research back, fast-tracking breakthrough ideas into real-world applications and market-ready ventures.”
The Organisation said the teams were selected for their ideas and technology, including seven companies working on drug development and healthcare delivery.
The CSIRO said the seven biotechnology related companies included: Ability Optics which said it was developing “microscope components that enhance the capabilities of research laboratories”; Elemental Therapeutics to commercialize its antibiotic-enhancing technology for community-acquired bacterial pneumonia; Enhanced Analgesics developing a non-opioid drug for pain; Epiblox which said it had a drug candidate for the KCNT1 gene mutation, which led to multiple daily childhood seizures; Proseek Bio developing a diagnostic for the early detection and diagnosis of ovarian cancer; Topicure developing gels to enhance transdermal delivery of active compounds; and Viortec for its Smartclamp for hip and knee surgery.
The Organisation said that the On Accelerate program provided teams “with the tools and resources to translate their ideas into tangible solutions and market-ready ventures”.
The CSIRO said that “personalized coaching, customer and investor engagement skills, entrepreneurial and commercialization training, and event support” were some of the components of the Accelerate 9 cohort.
The Organisation said that the 11 teams joined the On Accelerate alumni, which had developed 83 companies, secure $336 million in commercialization grants and raised $415 million in investment capital.
The CSIRO said that in addition to funding the total cost of participation,valued at more than $150,000, the On Accelerate program offered payments of up $80,000 per team based on performance and to fast-track their market traction during and post-program, including $20,000 per team, provided to Tech Transfer Officers at the beginning of the program to support specialists like an interim chief executive officer, chief financial officer or entrepreneur-in-residence, or for materials or services, acting as a co-investment with the team’s organization; as well as up-to $10,000 for goals achieved in the program and a share of a $100,000 total pool for all teams who achieve “stretch targets” with a maximum award of $50,000 per team.
The Organisation said that the program supplied coaching by experts with six months’ additional coaching post-program for teams who met the participation requirements.

AUSTRALIAN DEMENTIA NETWORK, MONASH UNIVERSITY, ELI LILLY

The Australian Dementia Network (Adnet) says with Monash University and Eli Lilly it will use its registry data to research patient care for Alzheimer’s disease.
The Australian Dementia Network said it was a partnership of dementia researchers at 21 Australian universities and research institutions led by the University of Melbourne.
According to its website, the Network’s clinical quality registry measured and monitored “the quality of healthcare by collecting, analyzing and reporting health related information”.
The Australian Dementia Network said the collaboration would research Alzheimer’s disease “from the view of the patient and society”, with the first stage to collect evidence supporting alternative diagnostic and treatment approaches in early stages of the disease.
The Australian Dementia Network said the agreement was signed at the Australian Dementia Forum in Perth held from June 3 to 5, 2025.

TELIX PHARMACEUTICALS

Telix says it has approval to market and sell its Illuccix radio-pharmaceutical for imaging prostate cancer in Germany and Portugal.

In 2021, Telix said that it had Australian and US approval for its Illuccix positron emission tomography (PET)-based prostate cancer imaging product; and later, said it had approvals in Canada and the UK (BD: Nov 2, 2021; Jan 16, Oct 16, 2022; Feb 13, 2025).

Earlier this year, the company said it received European approval (BD: Jan 19, 2025).

Telix said Germany's Federal Institute for Drugs and Medical Devices and Portugal's National Authority of Medicines and Health Products approved Illuccix for prostate specific membrane antigen (PSMA)-positive lesions with PET in adults with prostate cancer.

The company said the approval included primary staging of patients with high-risk prostate cancer prior to primary therapy, suspected recurrent prostate cancer and metastatic castration-resistant prostate cancer.

Telix said its gallium-68 radio-labelled Illuccix diagnostic was "designed to support healthcare providers in delivering efficient and reliable imaging".

The company said the approval came "as demand for PSMA-PET continues to grow across Europe, reinforcing the need for solutions that fit within existing hospital workflows".

Telix said Illuccix would be distributed in Germany by Berlin's Eckert & Ziegler SE and in Portugal by Sociedade Avanço, Unipessoal, LDA.

Telix International chief executive officer Raphaël Ortiz said the approvals were "an important milestone, providing healthcare professionals with access to a gallium-based PSMA-PET imaging agent supported by strong clinical validation".

Mr Ortiz said its distribution deals in the two countries reflected its "ongoing commitment to expanding access to high-quality prostate cancer imaging across Europe and reducing the barriers that currently delay diagnosis and treatment".

Telix fell 87 cents or 3.3 percent to $25.56 with 791,005 shares traded.

TELIX PHARMACEUTICALS

Telix says it has opened a cyclotron factory in Yokohama, Japan to produce and supply its radio-pharmaceuticals in the region.

In an announcement on its website and not released to the ASX, Telix said the facility in the Asia Pacific region was "a significant milestone in the company's global manufacturing strategy".

The company said the factory included "a cyclotron and multiple production hot cells and was designed and built by JFE Engineering as the contract manufacturing organization for TLX250-CDx, or Zircaix, in Japan and China, including for the [ongoing] study".

Telix said with operational management and control of the site it had the "possibility to expand production to other Telix investigational and future commercial products in the region, including Illuccix for Greater Tokyo and TLX591 for the Asia Pacific region".

The company said it planned to install its ARTMS irradiation system at the factory "which would facilitate standardized, high-efficiency and cost-effective production of commercially important medical isotopes".

Last year, Telix said it completed its up-to $US82.0 million ($A126.1 million) acquisition of the Vancouver, British Columbia-based radio-isotope production company ARTMS Inc and its radio-isotope production facility and clean rooms (BD: Apr 11,2024).

Telix chief operating officer Darren Patti said the site enhanced the company's "capacity to meet growing demand in the region and supports our mission to provide patients with access to advanced diagnostic and therapeutic radio-pharmaceuticals".

EBR SYSTEMS

EBR says the first two commercial patients have been implanted with its Wise cardiac re-synchronization therapy (CRT) device in the US.

Last month, EBR said it had US Food and Drug Administration approval for its Wise CRT device for left ventricular pacing; and later, said the US Centers for Medicare and Medicaid recommended it receive the maximum "new technology add-on payment" of 65 percent of cost, in addition to normal reimbursement (BD: Apr 14, 15, 2025).

Today, the company said the first commercial procedures were conducted at the Austin, Texas-based St David's Medical Center and Ohio's Cleveland Clinic.

EBR said one patient was previously untreatable, with a non-functional coronary sinus lead, and the other was a high-risk upgrade, a patient with a leadless pacemaker with pacing-induced heart failure.

The company said reimbursement was expected to begin "in October 2025".

EBR managing-director John McCutcheon said "seeing the Wise system in clinical use, helping heart failure patients with leadless [left ventricular endo-cardial pacing], is truly gratifying".

"I'm incredibly proud of our team and honored to be working with these incredible physicians to improve patients' lives," Mr McCutcheon said.

EBR was up 5.5 cents or 4.95 percent to $1.165 with 2.3 million shares traded.

AVITA MEDICAL

Avita says a two-patient study shows its Cohealyx led to "significantly faster wound bed vascularization and auto-graft readiness compared to conventional dermal matrices".

In 2024, Avita said it would pay $US5 million ($A7.9 million) for the rights to sell the New Jersey-based Regenity Bioscience's collagen-based Cohealyx dermal matrix in the US, as well as potentially Europe, Australia and Japan (BD: Aug 1, 2024).

Later, the company said it had US Food and Drug Administration 510(k) clearance for Cohealyx, which used a cow-based collagen to facilitate cellular migration and blood vessel formation in full-thickness wounds (BD: Dec 20, 2024).

At that time, Avita said Cohealyx was used as a dermal matrix to manage the wound bed, while its existing "Recell spray-on-skin cells and wound protection, with Permeaderm, provide solutions for definitive closure".

Today, the company said a case series of two patients was conducted at Columbus' Ohio State University Wexner Medical Center, with one patient achieving a well-vascularized wound bed by day five, allowing for auto-grafting by day seven.

Avita said the second patients had "robust re-vascularization by day 10 and proceeded to auto-grafting on day 13".

The company said both patients reported "excellent skin graft take outcomes and functional recovery".

Avita said the study, titled 'A Bovine Dermal Collagen Matrix (BDCM) Advances Readiness to Autografting: A Case Series' was published in the Journal of Surgery, with the full article available at: https://bit.ly/3FqUJzv.

Avita chief executive officer Jim Corbett said it was the first clinical publication of Cohealyx and provided "compelling validation of our preclinical findings and positions Cohealyx as a significant advancement in wound management".

"The ability to achieve auto-graft readiness in days rather than weeks represents a significant breakthrough," Mr Corbett said.

Avita fell 2.5 cents or 1.4 percent to $1.805.

ALGORAE PHARMACEUTICALS (FORMERLY LIVING CELL TECHNOLOGIES)

Algorae says it has received $318,771 from the Australian Taxation Office under the Federal Government's Research and Development Tax Incentive program.
Algorae said the incentive related to research and development expenditure for the year to June 30, 2024.
The company said the funds would be used to advance its artificial intelligence (A.I.) drug discovery program and pharmaceutical development pipeline.
Algorae was unchanged at half a cent.

ONCOSIL MEDICAL

Oncosil says it has completed its 400-to-one stock consolidation and has 14,224,271 post-consolidation shares on issue.
Last week, Oncosil said its extraordinary general meeting passed all resolutions with up to 25.45 percent against its 400-to-one share consolidation (BD: May 29, 2025).
Oncosil fell four cents or 3.8 percent to a post-consolidation $1.01.

MEDADVISOR

Guild Group Holdings Ltd says it has increased and been diluted in Medadvisor from 92,005,130 shares (18%) to 94,905,130 shares (15.19%).
In 2022, Medadvisor said it acquired Guild Group's Sydney-based company Guildlink for $9.14 million through the issue of 57,118,490 shares (BD: Jul 25; 27, Aug 2, 2022).
Today, the Melbourne-based Guild Group said that it bought 2,900,000 shares in an entitlement offer on August 22, 2022 for $406,000, or 14 cents a share and was diluted on May 16, 2025 in a capital raising.
In 2022, Medadvisor said it had raised $4.4 million at 14 cents a share in the retail component of its entitlement offer, with the institutional component raising $10.2 million, bringing the total to $14.6 million (BD: Aug 18, 2022).
Last month, the company said it raised $2.7 million in a share plan at 10 cents a share, taking the total raised with its $5 million placement to $7.7 million (BD: May 15, 2025).
Medadvisor was up 0.1 cents or 1.2 percent to 8.3 cents.

EBR SYSTEMS INC

EBR says that following its $56 million placement, substantial holders Hesta, Host Plus, Brandon Capital, MH Carnegie and Split Rock have changed percentage ownership.
In May, EBR said it would raise $55.9 million in a placement at $1.00 per Chess depository interest (CDI), with a share plan to raise approximately $6 million to follow (BD: May 22, 2025).
EBR said that Hesta (Health Employees Superannuation Trust Australia) held 33,509,252 CDIs (7.81%), Host Plus (originally Hospitality Superannuation Trust) held 42,795,906 CDIs (9.97%), BCP3 (Brandon Capital Partners) held 20,923,126 CDIs (4.88%), MH Carnegie held 41,056,191 CDIs (9.57%) and Split Rock held 26,728,931 CDIs (6.23%).
The company said that Medical Research Commercialisation Fund 3 (MRCF3) managed funds on behalf of Hesta, Host Plus and Brandon Capital.

ADALTA

Platinum Investment Management Ltd says it has reduced its substantial shareholding in Adalta from 80,200,000 shares (12.70%) to 78,814,880 shares (7.83%).
The Sydney-based Platinum said that it sold 1,385,120 shares between December and 18, 2024 for $23,654, or 1.7 cents a share.
On Tuesday, Adalta said it had raised $1,090,452 of a hoped for $1,300,000 at 0.3 cents a share, a 50.0 percent discount to the last closing price, in a two-for-three, partly-underwritten rights offer, leaving a $209,548 shortfall (BD: May 1, Jun 3, 2025).
Adalta fell 0.05 cents or 20 percent to 0.2 cents.

RECCE PHARMACEUTICALS

The Fremantle, Western Australia-based Gavin Brown says he has become a substantial shareholder in Recce with 17,874,063 shares, or 7.16 percent.
Mr Brown said that he bought the shares on April 17, 2025 for “$5 million”, or 28.0 cents a share.
Recce was unchanged at 32 cents.