



Biotech Daily

Monday May 19, 2025

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH DOWN: OPTISCAN UP 8%; AMPLIA DOWN 21.5%**
- * **LUMOS: 'WPS 5th MEDICARE FEBRIDX CONTRACTOR'**
- * **BROWARD DROPS HERACARE; HERAMED BLAMES TRUMP**
- * **VITURA FLORA J-V TO ACQUIRE HEYDEY MARIJUANA CLINICS**
- * **ARCHER \$450k PARAGRAF AT-HOME KIDNEY TEST DEAL**
- * **ADHERIUM \$900k CONVERTIBLE NOTES; TOTAL \$3.5m**
- * **OSTEOPORE TAKES \$500k OF \$20m ADVANCE NOTE**
- * **RADIOPHARM, ITM LU-177 SUPPLY DEAL**
- * **ANATARA WINS HONG KONG GARP PATENT**
- * **ISLAND REQUESTS 'CAPITAL RAISE' TRADING HALT**
- * **MAYNE REQUESTS 'COSETTE SCHEME' TRADING HALT**
- * **ECHO IQ REQUESTS 'CPT CODE, PRICE QUERY' TRADING HALT**
- * **PLATINUM REDUCES TO 10.4% OF AMPLIA**

MARKET REPORT

The Australian stock market fell 0.58 percent on Monday May 19, 2025, with the ASX200 down 48.6 points to 8,295.1 points. Nine of the Biotech Daily Top 40 companies were up, 23 fell and eight were unchanged. The four Big Caps were mixed.

Optiscan was the best, up one cent or 8.3 percent to 13 cents, with 129,088 shares traded. Impedimed climbed 6.25 percent; EBR was up 5.4 percent; both Medadvisor and Micro-X were up 3.45 percent; Avita and Resonance rose two percent or more; Cochlear and Pro Medicus were up one percent or more; with Mesoblast and Nanosonics up by less than one percent.

Amplia led the falls, down 1.4 cents or 21.5 percent to 5.1 cents, with 11.3 million shares traded. Clarity lost 12.8 percent; Prescient was down six percent; Alcidion, Atomo and Dimerix shed more than five percent; Emvision, Imugene, Neuren and Syntara fell four percent or more; Compumedics, Genetic Signatures, Medical Developments, Paradigm and Polynovo were down three percent or more; Botanix, Orthocell, Proteomics and Universal Biosensors shed two percent or more; 4D Medical, Cyclopharm and Telix were down one percent or more; with Clinuvel, CSL and Resmed down less than one percent.

LUMOS DIAGNOSTICS

Lumos says WPS Health Solutions has added Febridx to the Medicare Fee Schedule, covering the test at \$US41.38 (\$A64.48) per test, retroactively from May 1, 2025.

In 2023, Lumos said it had US Food and Drug Administration clearance to market and sell its Febridx point-of-care, finger-prick blood test to differentiate bacterial from viral respiratory infections (BD: Jul 11, 2022; Jul 3, 2023).

In 2024, the company said the US Centers for Medicare and Medicaid Services would reimburse Febridx at \$US41.38 a test; and last month, said it had been added to the Medicare Fee Schedule at Novitas, Palmetto, First Coast Service Options and Noridian Healthcare Solutions (BD: Dec 5, 2024; Apr 17, 23, 2025).

Today, Lumos said Wisconsin Physicians Service (WPS) Health Solutions was responsible for managing Medicare payments in Iowa, Kansas, Missouri, Nebraska, Indiana and Michigan, taking its coverage to more than 70 percent of the US.

Lumos managing-director Doug Ward said “securing additional Medicare coverage from WPS for Febridx reinforces our commitment to developing a point-of-care diagnostic solution that not only benefits patients but also integrates seamlessly into care pathways and delivers value to the broader health system,” Mr Ward said.

“Lumos remains committed to securing adoption from the remaining two [Medicare administrative contractors] and pursuing reimbursement coverage from private payors, with the goal of achieving nationwide access for patients and supporting broad clinical adoption of Febridx,” Mr Ward said.

Lumos was unchanged at 2.7 cents.

HERAMED

Heramed says Broward Health will discontinue its Heracare foetal monitoring software due to the “post-Trump ... changing healthcare and health funding landscape”.

Last year, Heramed said the Fort Lauderdale, Florida-based Broward Health began using its Heracare software as part of a two-year deal (BD: Feb 28, Jun 17, 2024).

Today, the company said “post-Trump administration taking office, the changing healthcare and health funding landscape has particularly impacted US health systems serving Medicaid populations”.

Heramed said Broward Health was a “safety net hospital [and had] deployed Heracare via the awarding of a State grant to support its local underserved, Medicaid population”.

The company said changes in the US healthcare policy included restructuring of Medicaid population definitions and budget allocations, with the “average annual average cut to the Medicaid budget ... anticipated to be approximately \$70 billion per annum”.

Heramed said “safety net hospitals, which rely heavily on Medicaid Disproportionate Share Hospital (DSH) payments, face funding threats” with DSH payments to be reduced by \$8 billion annually through to 2027, effective from April 1, 2025.

The company said the Broward Health deal generated \$US100,000 (\$A155,815) in revenue in 2025 and Heracare had shown “significant improvements in maternal health outcomes ... including a significant reduction in pre-term births, reduced hospital readmission of patients, reduced foetal demise” and early detection of complications.

Heramed said it had appointed the Saint Louis, Missouri-based healthcare commercialization firm Aspire Health Innovations to accelerate its “US go-to-market strategy and commercial growth”, had appointed Jeff Garibaldi as its US chief growth officer and was “in commercial discussions with additional strategic partners to expand into other international markets with stable healthcare policy environments”.

Heramed fell 0.7 cents or 36.8 percent to 1.2 cents with 19.1 million shares traded.

VITURA HEALTH

Vitura says its Flora joint-venture with Crisci Group will pay \$350,000 cash and issue 300 shares to acquire the medical marijuana Heydey Medical Clinic.

Last year, Vitura said with national compounding pharmacy provider Crisci Group it had founded a 50-50 joint venture called Flora Holdings Pty Ltd, to acquire most of the assets owned by marijuana dispensary Releaf Group (BD: Nov 20, 2024).

Today, the company said Heydey was owned by MC Clinic Holdings Pty Ltd and had helped more than "5,000 Australian patients and receives patient referrals from various specialists, [general practitioner] clinics, pharmacies and allied health providers".

Vitura said the acquisition "significantly strengthens Flora's existing clinical network and positions the joint-venture as a national leader in integrated holistic healthcare".

The company said the agreement included Heydey's customer databases, intellectual property and brand assets, website, social media accounts, operational and clinical documents, contracts and patient management systems.

Vitura said it would contribute 50 percent of the consideration to MC Clinic Holdings and the agreement included a 12-month compete restraint with MC Clinic Holdings.

The company said following the acquisition its 850 share-holding in Flora, had been diluted to 42.5 percent, with F Varapodio Pty Ltd's 850 shares diluted to 42.5 percent and MC Clinic Holdings acquiring 300 shares, or 15 percent.

A Vitura spokesman told Biotech Daily that F Varapodio Pty Ltd was the holding company on behalf of the joint-venture partners including Crisci Group.

Vitura chief executive officer Geoff Cockerill said the company was "pleased to be joining forces with the Heydey Medical Clinic team with whom Vitura has worked closely for a number of years".

"We are confident that their best-in-class patient care and quality brand name will enable the expanded Flora joint-venture business, comprising the Releaf and Heyday Medical Clinic brands, to deliver on its full potential," Mr Cockerill said.

Vitura was unchanged at seven cents.

ARCHER MATERIALS

Archer says it will pay about \$450,000 for Somersham, England's Paragraf Ltd to develop its biochip potassium ion sensor for chronic kidney disease testing.

Archer said Paragraf mass-produced graphene-based electronic devices using standard semi-conductor processes.

The company said the six-month project would advance the technical progress of its at-home blood potassium sensor and develop sensing protocols, quality checks, fabrication of graphene field effect transistors and proprietary methods of sensor functionalization for improved blood potassium sensing accuracy.

Last year, Archer said it developed a computer micro-chip to detect the electronic signals from genetic sequence reactions using a single liquid sample, enabling the potential detection of multiple diseases (BD: Jan 23, 2024).

In March, the company said with the Ottawa, Ontario-based Hylid Diagnostics it would develop an at-home test for chronic kidney disease using its Biochip (BD: Mar 31, 2025).

Today, Archer said the Paragraf agreement would complement its ongoing development activities and the project would develop and optimize a measurement protocol, as well as a chip redesign and move from lab testing devices to more product representative chips.

Archer said the development would feed into the work on integration with other sensing components as well as the cartridge design and it would own any intellectual property.

Archer was up two cents or eight percent to 27 cents.

ADHERIUM

Adherium says it has “firm commitments” to raise \$900,000 in convertible notes, with investors to receive one option for every two shares issued.

Earlier this year, Adherium said it had “firm commitments” to raise \$2.6 million in convertible notes, with one option for every two shares issued (BD: Mar 18, 2025).

At that time, the company said Bioscience Managers and Trudell Medical each subscribed for \$1.2 million under the raise, with Philip Asset Management and K One W One Ltd taking up \$825,000 and \$200,000, respectively.

Today, Adherium said Philip Asset Management and Trudell Medical had committed to take-up \$450,000 of the additional convertible notes.

The company said the terms of the additional convertible notes were the same as the previous notes issued to Trudell Medical, Philip Asset Management and K One W One in the capital raising earlier this year.

Adherium said the notes converted at the lower of one cent, the price of shares if it undertakes a placement “but in any event with a floor conversion price of 0.5 cents per note” and if it did not undertake a placement since the issue date, then half a cent.

The company said the options were exercisable at the lower of two cents each and if a placement occurs prior to their exercise the lower of a 100 percent premium to the issue price of shares and exercise price of options, by February 28, 2028.

The company said the funds raised would be used for commercialization of its Hailie Smartinhaler in the US and general working capital.

Adherium was unchanged at 0.7 cents.

OSTEOPORE

Osteopore says the Cayman Island’s Advance Opportunities Fund has subscribed for a further \$500,000 worth of its \$20 million redeemable convertible notes agreement.

Last year, Osteopore said it expected to raise \$20 million from the Cayman Island’s Advance Opportunities for a redeemable convertible note at 4.0 percent a year, issuing in four equal tranches of 20 equal sub-tranches of \$250,000 each (BD: Sep 27, 2024).

At that time, the company said the note had a conversion price at 80 percent of the average closing price on “any five consecutive business days” as selected by the noteholder during the 45 business days immediately preceding the conversion date.

In February, Osteopore said Advance Opportunities subscribed for \$2.0 million worth of the note; and later, said it subscribed for a further \$1.0 million (BD: Feb 17, Apr 8, 2025).

Osteopore was up 0.1 cents or 7.1 percent to 1.5 cents with 1.55 million shares traded.

RADIOPHARM THERANOSTICS

Radiopharm says Munich, Germany’s Isotope Technologies Munich (ITM) will supply it lutetium-177 for use in its RAD202, RAD204 and RV01 radio-pharmaceuticals.

Radiopharm said ITM’s lutetium-177 was an approved, highly pure form of the beta-emitting radio-isotope, could be linked to tumor-specific targeting molecules for the treatment of various cancers and had been successfully used in numerous clinical and commercial radio-pharmaceutical cancer treatments.

Radiopharm did not disclose the commercial terms of the agreement.

Radiopharm managing-director Riccardo Canevari said lutetium-177 was required “for three of our more advanced assets and this supply agreement with ... ITM is another important step to ensure quality, reliability and redundancy in our ... development plans”.

Radiopharm was unchanged at 2.2 cents with 1.2 million shares traded.

ANATARA LIFESCIENCES

Anatara says it has been granted a patent in Hong Kong protecting its intellectual property related to its gastro-intestinal reprogramming, or Garp.

Anatara said the patent, titled 'Gastrointestinal Health Composition' would protect its intellectual property until October 9, 2040.

Anatara fell 0.05 cents or 8.3 percent to 0.55 cents with 5.85 million shares traded.

ISLAND PHARMACEUTICALS

Island has requested a trading halt pending an announcement "regarding a proposed capital raise".

Trading will resume on May 21, 2025, or on an earlier announcement.

Island last traded at 18 cents.

MAYNE PHARMA

Mayne has requested a trading halt "pending the release of a material announcement in relation to the proposed acquisition by Cosette by way of a scheme of arrangement".

Trading will resume on May 21, 2025, or on an earlier announcement.

Mayne last traded at \$6.48.

ECHO IQ

Echo IQ has requested a trading halt pending an announcement of a current procedural terminology code and a response to an ASX price query letter.

Trading will resume on May 21, 2025, or on an earlier announcement.

Echo IQ fell eight cents or 25 percent to 24 cents with 23.95 million shares traded.

AMPLIA THERAPEUTICS

Platinum Investment Management Ltd says it has reduced its substantial shareholding in Amplia from 51,183,323 shares (13.19%) to 40,318,194 shares (10.39%).

Sydney's Platinum said it sold shares between April 4 and May 15, 2025, with the single largest sale 7,720,400 shares on May 15 for \$581,926, or 7.5 cents a share.

Amplia fell 1.4 cents or 21.5 percent to 5.1 cents with 11.3 million shares traded.