



Biotech Daily

Tuesday July 1, 2025

Daily news on ASX-listed biotechnology companies

- * ASX FLAT, BIOTECH UP: PARADIGM UP 23%; PRESCIENT DOWN 7%
- * FY2025 BDI-40 DOWN 0.2%, ASX200 UP 10%, BIG CAPS UP 1%, NBI DOWN 7%
- * VICTORIA, IDT \$3.8m ADC CANCER TREATMENT FACTORY
- * ORTHOCELL REVENUE UP 36% TO \$9m
- * PRESCIENT \$7m SHARE PLAN
- * DEMETRA OFFERS \$76m FOR NEXT SCIENCE ASSETS
- * PROTEOMICS \$6m CO-INVESTMENT FOR WA DIAGNOSTICS FACILITY
- * PARADIGM TAKES \$41m OBSIDIAN DRAW-DOWN FACILITY
- * ECHO IQ, MAYO CLINIC BEGIN ECHOSOLV VALIDATION STUDY
- * RHYTHM TAKES \$1m ENDPOINTS RDTI LOAN
- * MESOBLAST, FDA 'ALIGN ON REVASCOR FOR ISCHEMIC HEART FAILURE'
- * REGAL FUNDS TAKES 14% OF IMMUTEP
- * ADVANCE REDUCES TO 6% OF OSTEOPORE
- * ARTRYA: KONSTANTOPOULOS CEO, FARRINGTON CFO, RIDGEWAY EXEC CHAIR
- * CHIMERIC APPOINTS PROF MILES PRINCE DIRECTOR
- * ADALTA LOSES DIRECTOR IAIN ROSS

MARKET REPORT

The Australian stock market slipped 0.01 percent on Tuesday July 1, 2025, with the ASX200 down 1.2 points to 8,541.1 points. Twenty-one of the Biotech Daily Top 40 companies were up, 10 fell, seven traded unchanged and two were untraded.

Paradigm was the best, up seven cents or 22.95 percent to 37.5 cents, with 5.9 million shares traded. Amplia was up 17.5 percent; Cynata climbed 13.3 percent; Proteomics was up 12.3 percent; Impedimed and Mesoblast were up more than 11 percent; Alcidion rose 10 percent; Clarity climbed 8.0 percent; Imugene improved 7.7 percent; Orthocell was up 6.8 percent; Resonance rose 5.1 percent; Curvebeam, Genetic Signatures, Medadvisor and Nova Eye were up more than four percent; 4D Medical rose 2.1 percent; Cochlear, Cyclopharm, Dimerix and Neuren were up one percent or more; with Emvision and Polynovo up by less than one percent.

Prescient led the falls, down 0.3 cents or 6.8 percent to 4.1 cents, with 1.5 million shares traded. Avita lost five percent; Aroa, Botanix and Syntara were down more than three percent; Clinuvel and EBR shed more than two percent; Pro Medicus, SDI, Starpharma and Telix were down more than one percent; with CSL and Resmed down by less than one percent.

BIOTECH DAILY TOP 40 INDEX (BDI-40)

The financial year (FY) to June 30, 2025 has not been kind to the Biotech Daily Top 40 Index (BDI-40).

The only obvious factor has been the clear downturn since the election of US President Donald Trump, his appointment of Robert Kennedy Junior as the Secretary for Health and the subsequent swingeing cuts to US health programs – as well as cuts and a mass of bureaucratic red tape for universities and research institutes.

The BDI-40 fell 3.7 percent in June and 0.2 percent for the year to June 30, 2025 to a collective market capitalization of \$19,822 million; while the benchmark ASX200 was up 9.96 percent for the year and 1.3 percent for the month to 8,542 points.

The four Big Caps of Cochlear, CSL, Pro Medicus and Resmed (which are not included in the BDI-40) rose 0.3 percent to \$222,981 million in June and 0.7 percent for the year.

Cochlear was the best of the Big Caps, up 11.3 percent to \$19,647 million, Resmed rose 3.6 percent to \$57,595 million and Pro Medicus was up 2.5 percent to \$29,780 million – all offsetting CSL's \$4,126 million or 3.4 percent fall in June to \$115,959 million.

For the year to June 30, four of the BDI-40 were up more than 100 percent, Mesoblast climbed 89.0 percent and Telix added \$2,113 million to the index, but was only up 34.4 percent. Amplia was by far the best, up 358.8 percent from \$17 million a year ago to \$78 million last night; followed by Orthocell (286.5%), Syntara (196.6%) and Alcidion (112.7%).

Medadvisor tumbled 81.5 percent from \$275 million to \$51 million, followed by Universal Biosensors (77.8%), Imugene (75.4%), Actinogen (56.0%), Proteomics (53.9%), Optiscan (53.1%), Clarity (52.4%), Impedimed (51.4%) and Polynovo (50.96%).

In June, the BDI-40 had 11 companies up, with six up by more than 10 percent; while 29 fell, with 17 down by more than 10 percent and seven down more than 20 percent.

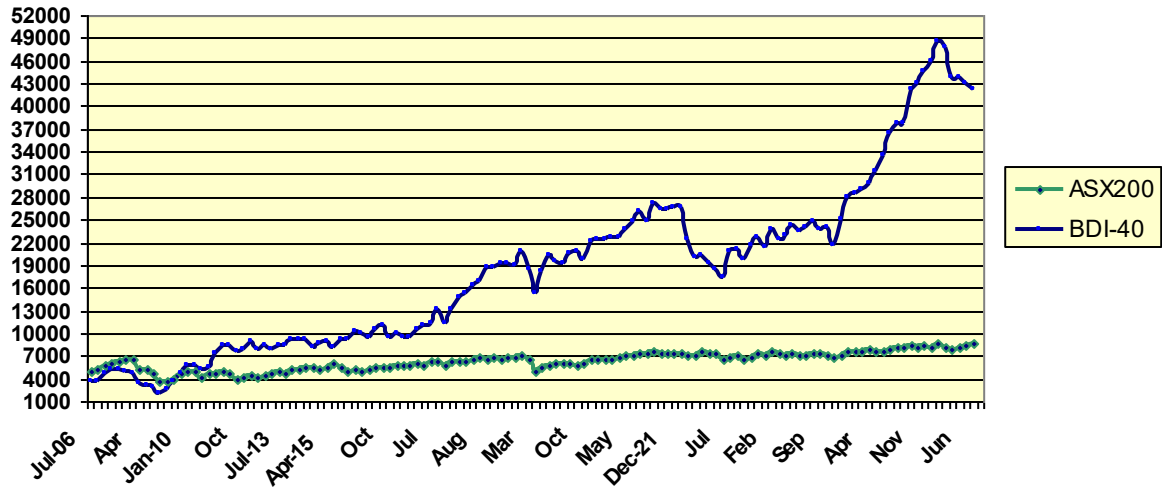
Amplia was easily the best, up 310.5 percent to \$78 million, followed by Alcidion (16.5%), Impedimed (16.4%), Clarity (15.85%), Aroa (13.6%) and EBR Systems (12.8%).

Again, Telix lost the most - \$349 million, but just 4.1 percent of its market cap. But Medadvisor led the June percentage falls, down \$36 million or 41.4 percent to \$51 million, followed by 4D Medical (29.1%), Cyclopharm (24.1%), Genetic Signatures (23.85%), Universal Biosensors (23.1%), Optiscan (21.4%), Syntara (21.1%), Cynata (17.1%), Nova Eye (16.2%), Immutep (15.9%), Medical Developments (15.1%), Botanix (14.7%), Compumedics (14.0%), Imugene (13.4%), Proteomics (11.7%) and Micro-X (10.8%).

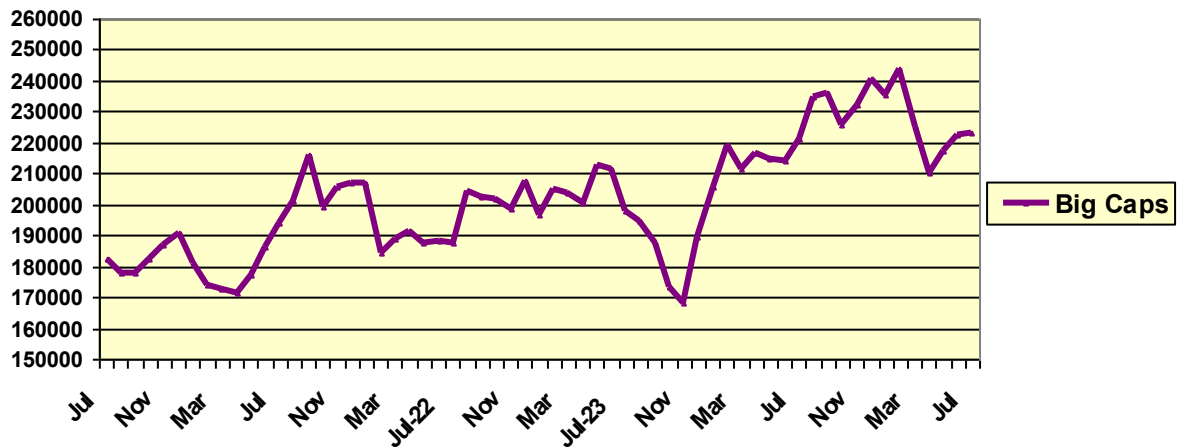
On the Nasdaq, Neuphoria (Bionomics) fell 44.4 percent in June to \$20 million with Incannex down 29.2 percent. Queensland's Protagonist climbed \$631 million or 13.8 percent to \$5,205 million, with Eyepoint (formerly Psivida) was up \$209 million or 27.0 percent to \$984 million with Kazia up \$5 million or 62.5 percent to \$13 million.

The 11 companies in Cannabis Corner climbed a collective 4.9 percent in June to \$237 million, up 3.9 percent for the 12 months to June 30, 2025.

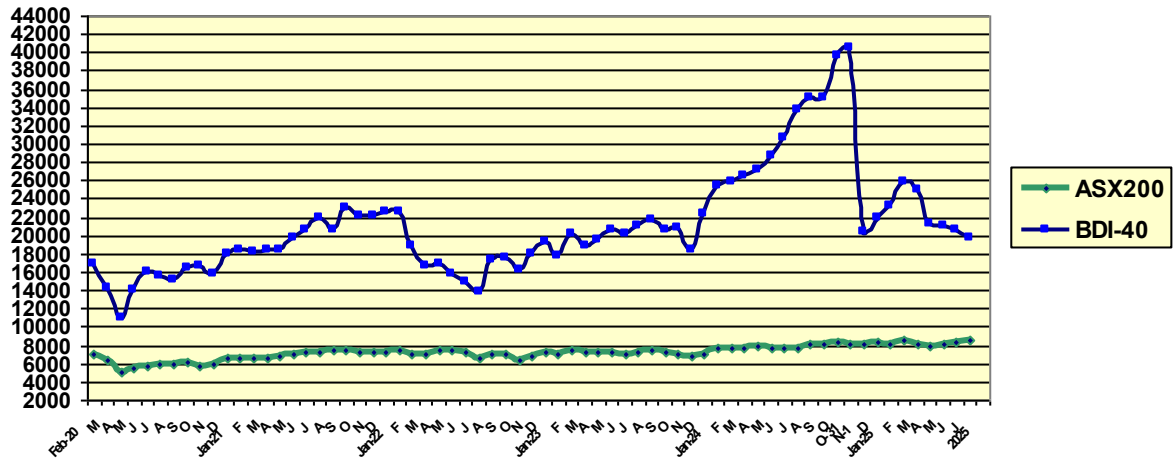
BDI-40 v ASX200 Jun 30, 2006 to Jun 30, 2025- Adjusted



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



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



VICTORIA GOVERNMENT, IDT AUSTRALIA

The Victoria Government says IDT has opened a factory to manufacture anti-body drug conjugates (ADCs) for cancer treatments “the first in Australia”.

IDT chief executive officer Paul McDonald told Biotech Daily “the building including equipment cost approximately \$3.8 million”, with the Government contribution undisclosed.

A media release from the Victoria Minister for Industry and Advanced Manufacturing Colin Brooks said he opened the IDT Ehrlich Bioconjugation Centre, named after German scientist Dr Paul Ehrlich who won the Nobel prize in Physiology or Medicine with Elie Metchnikoff in 1908 and developed the concept of the ‘magic bullet’ in 1910, of antibody drug conjugates joining chemistry and biology to specifically target disease.

The Government said the factory was “dedicated to the production of antibody drug conjugates for research and development, clinical and commercial use”.

The Victoria Government said ADCs “significantly improve patients’ survival rates and quality of life through the highly specific delivery of potent chemotherapy agents”.

The Government said the conjugates had a “substantial impact on improving survival rates in breast cancer treatment especially in metastatic, [human epidermal growth factor receptor]2 positive, and triple-negative cancers”.

The State Government said producing antibody drug conjugates in Victoria would “make it easier for Australians to access this life-saving treatment”.

The Government said the factory would result in “88 highly skilled local jobs and position Victoria as a global leader in advanced cancer treatment manufacturing”.

Mr Brooks said the “facility puts Victoria at the forefront of groundbreaking cancer treatment innovation, saving lives and bolstering our sovereign advanced manufacturing capabilities”.

“Through the Victorian Industry Policy, we’re backing our [medical technology] sector to become a global leader in research and manufacturing, attract investment and create new local jobs,” Mr Brooks said.

IDT chief executive officer Paul McDonald said the facility “enables Victoria and Australia to progress novel ADCs from discovery to treatments that can save lives”.

IDT was up 0.6 cents or 6.7 percent to 9.5 cents.

ORTHOCELL

Orthocell says revenue for the year to June 30, 2025 was up 35.9 percent to \$9.19 million, compared to the previous corresponding year.

Last year, Orthocell said revenue for the year to June 30, 2024 was up 30.75 percent to \$6,764,052 with net loss after tax up 14.9 percent to \$7,180,959 (BD: Aug 30, 2024).

Today, the company said revenue from sales of its Striate+ dental bone regeneration and Remplir peripheral nerve repair medical devices for the three months to June 30, 2025 was up 48.6 percent to a three-month record of \$2.73 million.

Orthocell said the “outstanding result does not yet include revenue from Remplir sales in the US, which are expected to ramp up during the first half of 2025-’26”.

Orthocell managing-director Paul Anderson said achieving a record \$2.73 million revenue for the three months to June 30, 2025 reflected “the continued strong market response to our market leading products Striate and Remplir”.

“This outstanding result is driven by growing demand from surgeons in our existing markets and lays a solid foundation for our US expansion which we expect to ramp up in the first half of 2025-’26,” Mr Anderson said.

Orthocell was up eight cents or 6.8 percent to \$1.255 with 1.1 million shares traded.

PRESCIENT THERAPEUTICS

Prescient says it hopes to raise \$7 million at four cents a share, a 16.7 percent discount to the 15-day volume weighted average price, in a share purchase plan.

Prescient said the funds would be used for the “continued phase II clinical development of its targeted therapy, PTX-100”.

Earlier this year, the company said that it had dosed the first of up-to 40 patients in its phase IIa trial of PTX-100 for relapsed and refractory cutaneous T-cell lymphoma, a type of blood cancer (BD: May 27, 2025).

Today, Prescient said Reach Markets was lead manager and would earn a six percent fee with one option for every 20 shares issued, exercisable at six cents each within four years. The company said the share plan had a record date of June 30, would open on July 2 and close on July 15, 2025.

Prescient fell 0.3 cents or 6.8 percent to 4.1 cents with 1.5 million shares traded.

NEXT SCIENCE

Next Science says it has an asset purchase agreement to sell “substantially all” of its assets and subsidiaries for \$US50 million (\$A76 million) to Demetra Holdings SpA.

Next Science said the sale included the assumption of certain agreed liabilities and was subject to conditions precedent, including shareholder approval.

The company said Milan, Italy’s Demetra Holdings was one of the leading suppliers of bone cement for use in orthopaedic implants and had pioneered the preformed spacer technology for use in local infections in patients who have had implant surgery.

Next Science said the proposed transaction included the sale of its regulatory approvals, contracts, intellectual property, inventory, records and goodwill but excluded assets related to its durable medical equipment business.

The company said the proposed transaction was “significant value recognition for shareholders, as the total sale price represents a substantial premium to Next Science’s current market capitalization”.

In 2019, the then Sydney-based Next Science said it raised \$35 million at \$1.00 a share to list on the ASX to commercialize its four US Food and Drug Administration approved products based on its Xbio anti-bacterial technology (BD: Mar 15, 20, 2019).

Next Science said its four FDA-approved Xbio-based products were its Bactisure sterile lavage to remove biofilm and bacteria from open surgery, Blastx anti-microbial wound gel for chronic wounds, Torrentx antimicrobial wound wash for use in accident and emergency departments and Surgx sterile wound gel for surgical site infections.

Today, the company said it intended to return the net proceeds of the sale to shareholders, which, following repayment of debt, transaction costs, potential tax liabilities and winding down costs, was estimated to be “in the order of \$US30 million”.

Next Science said that following the return of net proceeds to shareholders it would “assess its options as a going concern”.

The company said it was preparing a notice of extraordinary general meeting with further details on the transaction and the detailed board recommendations.

Next Science said its directors unanimously recommended investors vote for the sale in the absence of a superior proposal and intended to vote their shares in favor.

The company said Piper Sandler & Co was its financial advisor, with Latham & Watkins and HWL Ebsworth Lawyers the US and Australian legal advisors, respectively.

Next Science managing-director Harry Hall said the company believed “this proposed transaction is a compelling milestone for current and future customers and shareholders”.

Next Science was up 4.3 cents or 64.2 percent to 11 cents with 14.9 million shares traded.

PROTEOMICS INTERNATIONAL LABORATORIES

Proteomics says it will use a \$6 million investment to expand its Western Australia “precision diagnostics facility”.

Proteomics said the three-year, \$6 million co-investment from Perth’s University of Western Australia, the Western Australia Government and Bioplatforms Australia, included \$1 million each from the University and the company.

In 2022, the company said Bioplatforms Australia would provide \$1.7 million through the Federal National Collaborative Research Infrastructure Strategy, with it and the University of Western Australia contributing \$150,000, each (BD: Oct 20, 2022).

Today, the company said the facility brought “together deep scientific and technological expertise to translate protein-based biological markers that impact human health, agriculture, and environmental systems into practical and effective tools”.

Proteomics said the investment would “fund the establishment of a nationally accredited technology platform for protein biomarker analysis, significantly increasing the facility’s capacity for high-throughput, high-accuracy screening”.

The company said the platform would support the implementation of diagnostic tests for clinical use, and enable testing of large-scale agricultural and environmental sample sets.

Proteomics managing-director Dr Richard Lipscombe said the facility could “become a national hub for precision diagnostic testing across clinical and agricultural proteomics”.

“Extending our recent successful capital raise with state-of-the-art infrastructure to analyze thousands of samples at industrial scale, we can turn biological insight into real-world solutions, whether that’s improving outcomes for patients with chronic diseases or selecting better crop varieties to address food security,” Dr Lipscombe said.

Proteomics was up four cents or 12.3 percent to 36.5 cents.

PARADIGM BIOPHARMACEUTICALS

Paradigm says it has a \$US27 million (\$A41.2 million) draw-down equity facility with New York’s Obsidian Global to support its phase III knee osteoarthritis trial.

Paradigm said it had drawn-down an initial \$US7,000,000 “providing immediate working capital to support site activation and clinical trial operations”, with additional draw-downs to be made in increments of \$US5,000,000 at its discretion.

Last month, the company said it enrolled the first of up-to 466- patients in its phase III trial of injectable pentosan polysulfate sodium for knee osteoarthritis (BD: Jun 3, 2025).

Today, Paradigm said the convertible notes had a face value of \$US1.09, with the initial draw-down convertible at 75 cents and further draw-downs convertible at 150 percent of the five-day volume weighted average price prior to the draw-down date.

The company said Obsidian could convert the notes at a variable conversion price if the conversion occurred 30 days after the execution date and when the 10-day volume weighted average price was less than then fixed conversion price.

Paradigm said the notes matured 24 months after each purchase and that there was no interest payable on the convertible notes, except if an event of default occurred, which would result in a 10 percent annual interest accruing daily and compounding monthly.

The company said it would issue Obsidian 8,000,000 placement shares, which Obsidian could buy at 94 percent of the average of the five lowest daily volume weighted average prices during the 20 days prior to Obsidian notifying its intention.

Paradigm said any placement shares outstanding after the repayment of the notes and termination of the agreement must be sold by Obsidian and pay the company all of the net proceeds or transfer the shares to the company’s nominee for no consideration.

Paradigm was up 7.0 cents or 22.95 percent to 37.5 cents with 5.9 million shares traded.

ECHO IQ

Echo IQ says with Rochester, Minnesota's Mayo Clinic it has begun a validation study of its artificial intelligence-based Echosolv for detecting all forms of heart failure.

Echo IQ said the data from the trial of its Echosolv heart failure device at 30 Mayo Clinic hospitals would support its US Food and Drug Administration 510(k) Echosolv application. The company said the study included the use of Mayo Clinic's Validate product that provides "a bias, specificity and sensitivity report for [artificial intelligence] models" and it expected FDA clearance of Echosolv for heart failure "towards the end of 2025".

Echo IQ chief executive officer Dustin Haines said the company was "pleased to confirm the commencement of the Mayo Validate study".

"We're excited to commence the study, which we believe will provide additional validation of the technology and marks the next step in our stated strategy to achieve FDA clearance for Echosolv [heart failure] in the second half of this calendar year," Mr Haines said.

Echo IQ was up two cents or 9.1 percent to 24 cents with 4.6 million shares traded.

RHYTHM BIOSCIENCES

Rhythm says it has taken a \$1.0 million loan from Sydney's Endpoints Capital secured against its expected 2024-'25 research and development tax incentive.

Rhythm said the loan would accrue interest "at commercial rates consistent with facilities of this nature" and was repayable on receipt of its incentive from the Australian Taxation Office "anticipated later in 2025".

Rhythm said the funds would be used for its ongoing operations including commercialization of its multiplex assay version of Colostat and Genetype risk assessment tests as well as research and development and working capital.

Rhythm was unchanged at 5.4 cents with 2.5 million shares traded.

MESOBLAST

Mesoblast says it has "alignment with the US Food and Drug Administration" on the requirements for a Revascor biologics licence application for ischemic heart failure.

Last month, Mesoblast said it had a type B meeting with the FDA on rexlemestrocel-L, or Revascor, for ischemic chronic heart failure (BD: Jun 12, 2025).

Today, the company said that, following the meeting, the FDA had provided the formal minutes to the company, which confirmed alignment "on items regarding chemistry, manufacturing and controls, potency assays for commercial product release, and proposed design and primary endpoint for the confirmatory trial post-approval".

Mesoblast said it intended to file a biologics licence application "by the end of the year" for accelerated approval in patients with end-stage ischemic heart failure with reduced ejection fraction implanted with a left ventricular assist device.

Mesoblast was up 18.5 cents or 11.2 percent to \$1.84 with 9.4 million shares traded.

IMMUTEP

Regal Funds Management Pty Ltd says it has increased its substantial shareholding in Immutep from 187,082,505 shares (12.81%) to 203,196,083 shares (13.91%).

The Sydney-based Regal Funds said it bought shares between May 6 and June 26, 2025 with the single largest purchase 2,600,000 shares for \$885,040, or 34.0 cents a share.

Immutep was unchanged at 24 cents with 4.1 million shares traded.

OSTEOPORE

The Cayman Islands Advance Opportunities Fund says it has reduced its substantial holding in Osteopore from 13,096,074 shares (7.15%) to 11,013,445 shares (6.02%). Advance said it sold 2,082,629 shares from June 25 to 30, 2025 for 1.1 cents a share. Last year, Osteopore said that it expected to raise \$20 million from Advance for a convertible note at four percent interest a year, converting at 80 percent of the average closing price on “any five consecutive business days” (BD: Sep 27, 2024). Osteopore was up 0.1 cents or 9.1 percent to 1.2 cents.

ARTRYA

Artrya says it has appointed John Konstantopoulos chief executive officer, Harvey Farrington chief financial officer and chair Bernie Ridgeway to executive for its US launch. Artrya said Mr Konstantopoulos was a co-founder of the company, had been promoted from head of commercial and strategy and would be paid \$350,000 a year, plus superannuation, as well as being eligible for short-term and long-term incentives. The company said commercial manager Mr Farrington was promoted to acting chief financial officer, with previously non-executive chair Mr Ridgeway to paid \$150,000 a year, inclusive of superannuation, and eligible for long-term incentives. Artrya said the changes in preparation for a US commercial launch were effective today. Artrya said the leadership transition was “an exciting new chapter ... as the company shifts focus towards commercial growth and execution, and deeper engagement with clinical and commercial partners”. Earlier this year, Artrya said that it had US Food and Drug Administration 510(k) clearance to commercialize and sell its Salix coronary anatomy platform for coronary plaque identification (BD: Mar 28, 2025). Artrya fell two cents or 2.8 percent to 70 cents.

CHIMERIC THERAPEUTICS

Chimeric says it has appointed Prof Miles Prince as a non-executive director, effective from July 1, 2025. Chimeric said Prof Prince was a haematologist and professor of medicine at the University of Melbourne and Monash University, haematologist at the Peter MacCallum Cancer Centre and director of cancer immunology and molecular oncology at Epworth Healthcare. The company said Prof Prince had been the principal investigator for more than 200 clinical trials and was a founding member of the Snowdome Foundation and served on the Australian Blood Cancer Taskforce. According to his LinkedIn page, Prof Prince held a Bachelor of Medicine and Bachelor of Surgery from Monash University. Chimeric was up 0.05 cents or 12.5 percent to 0.45 cents with 4.5 million shares traded.

ADALTA

Adalta says director Iain Ross has resigned, effective from yesterday, “due to potential for conflicts of interest to emerge between Adalta and another company he serves”. Adalta said it did “not intend to replace Mr Ross at this time”. According to Commsec, Mr Ross was chair of the Nasdaq-listed Silence Therapeutics and Reneuron Group as well as a director of Tern Plc and Fivephusion Ltd. Adalta was unchanged at 0.2 cents with 3.8 million shares traded.

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

Company \$Am	Jun 30, 2024	May 31, 2025	Jun 30, 2025
Cochlear	21,362	17,657	19,647
CSL	142,637	120,085	115,959
Pro Medicus	14,600	29,059	29,780
Resmed	42,743	55,571	57,595
BDI-20			
Avita	314	246	227
Clarity	1,689	694	804
Clinuvel	764	547	520
Compumedics	59	57	49
Cyclopharm	183	133	101
Cynata	53	41	34
EBR Systems	324	476	537
Genetic Signatures	153	109	83
Immutep	429	416	350
Impedimed	146	61	71
Medical Developments	35	73	62
Mesoblast	1,119	2,128	2,115
Nanosonics	894	1,336	1,230
Neuren	2,636	1,769	1,750
Nova Eye	50	37	31
Orthocell	74	300	286
Polynovo	1,684	902	826
SDI	93	101	100
Syntara	29	109	86
Telix	6,150	8,612	8,263
Second 20			
4D Medical	204	158	112
Actinogen	166	67	73
Alcidion	63	115	134
Amplia	17	19	78
Aroa	206	176	200
Atomo	16	11	10
Botanix	543	735	627
Curvebeam	51	31	28
Dimerix	281	335	341
Emvision	184	145	149
Imugene	395	112	97
Medadvisor	275	87	51
Micro-X	48	37	33
Optiscan	196	117	92
Paradigm	89	125	119
Prescient	31	37	35
Proteomics	115	60	53
Resonance	26	20	18
Starpharma	39	36	37
Universal Biosensors	45	13	10

* Biotech Daily editor, David Langsam, owns shares in 4D Medical, Acrux, Actinogen, Alcidion, Amplia, Clarity, Cochlear, Control Bionics, EBR, Nanosonics, Neuren, Patrys, Polynovo 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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