Biotech Daily

Friday July 11, 2025

Daily news on ASX-listed biotechnology companies

*** ASX DOWN, BIOTECH UP: AMPLIA UP 9%; CYNATA DOWN 6%**

*** DR BOREHAM'S CRUCIBLE: MICROBA LIFE SCIENCES**

*** FEDERAL $99m FOR MEDICAL INNOVATION**

*** VICTORIA $1.7m FOR 6 mRNA RESEARCH TEAMS**

*** AMPLIA 17th AMP945 PANCREATIC CANCER PARTIAL RESPONSE**

*** QUEENSLAND UNI BRAIN DRUG DELIVERY ULTRASOUND**

*** TISSUE REPAIR AUSTRALIA, NZ, THAILAND TR PRO+ DISTRIBUTORS**

*** CAMBIUM: FDA APPROVES PHASE III ELATE OCULAR TRIALS**

*** LUMOS REQUESTS 'MATERIAL AGREEMENTS' TRADING HALT**

*** STURM WEST, CALLAHAN FAMILY TAKE 7.45% OF NEUROSCIENTIFIC**

*** DR TOM DUTHY REPLACES ONCOSIL DIRECTOR DR GABRIEL LIBERATORE**

MARKET REPORT

The Australian stock market fell 0.11 percent on Friday July 11, 2025, with the ASX200 down 9.1 points to 8,580.1 points. Seventeen of the Biotech Daily Top 40 were up, 13 fell, nine traded unchanged and one was untraded. The four Big Caps were mixed.

Amplia was the best (see below), up three cents or 9.4 percent to 35 cents, with 13.75 million shares traded. Atomo was up 7.1 percent; Cyclopharm and Imugene climbed more than six percent; Prescient was up five percent; Actinogen, Alcidion and Proteomics were up more than four percent; Micro-X, Orthocell and Syntara rose two percent or more; Avita, Clinuvel and Medadvisor were up more than one percent; with Cochlear, EBR, Medical Developments, Mesoblast and Resmed up by less than one percent.

Yesterday's 6.7 percent best, Cynata, led the falls, down one cent or 6.25 percent to 15 cents, with 372,972 shares traded; followed by Botanix, down one cent or 6.1 percent to 15.5 cents, with 20.65 million shares traded. Dimerix and Paradigm lost more than three percent; both Nova Eye and Starpharma shed two percent; Curvebeam, Emvision and Telix were down more than one percent; with Clarity, CSL, Nanosonics, Neuren, Pro Medicus and SDI down by less than one percent.

DR BOREHAM'S CRUCIBLE: MICROBA LIFE SCIENCES

By TIM BOREHAM

ASX Code: MAP

Share price: 9.2 cents

Shares on issue: 515,029,773 (including 67,177,796 first tranche placement shares)

Market cap: $47.4 million

Chief executive officer: Dr Luke Reid

Board: Pasquale Rombola (chair), Prof Ian Frazer (deputy chair), Prof Gene Tyson, Dr Hyungtae Kim, Richard Bund, Jacqueline Fernley

Financials (March quarter 2025): customer receipts $4.23 million, cash outflows $3.84 million, cash balance $26.29 million (proforma, after placement)

Major shareholders: Sonic Healthcare 19.14%, Perennial Value Management 14.3%, Thorney Investment Group 6.69%, SA Microba Holdings (Mr Bund) 7.48%

When Russian author Aleksandr Solzhenitsyn said the battle between good and evil runs through every man - ok, person - he was not talking about the trillions of bacteria that reside in the gut.

But he may well as have been, because this thriving ecosystem of bugs can make us very ill - or promote healthy functions such as digestion and immunity.

In the main, they do the good stuff.

Microba's reason for being is to help chronically unwell people by addressing their microbiome, which Dr Reid dubs the critical "missing organ".

Gut health and the microbiome have been a trendy 'wellness' area, exemplified by the proliferation of probiotic supplements.

"But no one has truly medicalized the unequivocal science that has built over the last decade on this forgotten organ, and how we can treat and manage it," Dr Reid says.

Microba has commercialized two clinical tests, to assess and manage gastro-intestinal (GI) patients.

"We have been at the forefront of clinical microbiome diagnostics for the last seven years," Dr Reid says.

Microba spawns from the germ of a good idea

Dr Reid says the Brisbane-based Microba “sits at the intersection of the integrity of the gastro-intestinal tract, the structure and function of the microbiome, and the communication between the brain and the gut.”

The company’s flagship Metaxplore tests assess a range of markers to assess the gastro-intestinal tract.

“It then distils that into a clear report with findings and - most importantly - what the clinicians can [recommend] in terms of diet, dietary supplementation, targeted medications, and specific lifestyle changes,” Dr Reid says.

The Brisbane-based Microba was formed in 2017, based on intellectual property acquired from the University of Queensland.

The patents built on the work of the co-founders Prof Philip Hugenholtz and Prof Gene Tyson, at institutions including University of California Berkeley, Massachusetts Institute of Technology and the Joint Genome Institute.

Dr Reid was an associate director of Uniquest Pty Ltd and held roles with plant genetics leader Dupont Pioneer, and biotechnology innovator Novozymes.

The company’s deputy chair, Prof Ian Frazer co-invented the Gardasil and Cervarix cervical cancer vaccines.

The company launched its first non-diagnostic product, Microba Insight, in Australia in July 2018. This delivered the world’s “largest clinically applicable, proprietary microbiome dataset”.

Microba listed on April 5, 2022 at a subscription price of 45 cents, with the initial public offer raising $30 million.

The company launched its core clinical testing products Metaxplore and Metapanel, in February 2023 and March 2024 respectively (see below).

In November 2023, Microba expanded into the UK with the strategic acquisition of private UK microbiome testing business Invivo Clinica, for an upfront GBP5 million ($A10.4 million).

In late 2022, ASX-listed pathology giant Sonic Healthcare invested $17.8 million to acquire a 19.99 percent holding in Microba.

In October 2024, the company sold its non-core research services business, and this year has been discontinuing legacy products.

In late April, Microba entered a partnership with the Colonoscopy Clinic, one of Australia’s largest private gastro-intestinal operations, seeing about 10,000 patients a year.

The guts of Microba

The Microba business is based on a proprietary database of one million microbial genomes, covering thousands of species.

Rather than “dying in a sea of opportunity”, the company has focused on gastro-intestinal disease.

“Ninety-five percent of those organisms live in the gut and will act there first, before they have their systemic impact through the body,” Dr Reid says.

Metapanel is the ‘first line’ test to determine whether the patient has a pathogen that can be treated simply with antibiotics. While other screening panels are available, they only detect 15 to 25 pathogens, whereas Metaxplore can deal with more than 100.

“Metapanel rules out the simplest root causes first - ‘bad guy? yes or no’ - while Metaxplore deals with the complexity of everything else that could be wrong with that patient’s gastro-intestinal and microbiome health.” Dr Reid says.

As with a standard pathology assay, clinicians refer both tests to patients. The patient sends back a stool test sample with the supplied kit. The clinicians interpret the reports - which are designed to be “simple and actionable” - just before the patient visit.

Metapanel study

In May, Microba released the “compelling” results of a study called Metapanel, which analyzed 889 test results from patients’ long-term gastro-intestinal symptoms.

The results showed that 20 percent of patients (178 of them) tested positive for a pathogen that can cause gastro-intestinal infection. Of the pathogens detected, 78 percent were missed by routine pathology tests.

Furthermore, 58 percent of tests showed abnormal microbiome results, supporting referral to a Metaxplore test for further investigation.

All the patients treated showed “complete symptom resolution” in an independent study. All results are reviewed by an expert pathologist that recommends treatments, including antibiotic selection.

Metaxplore study

A week later, Microba announced the results of a “landmark” gastro-intestinal study, covering more than 4,600 patients undergoing Metaxplore testing.

Of these, 71.4 percent had “actionable results” with 42 percent testing positive for abnormal microbiome markers linked to gastro-intestinal health.

About 10 percent tested positive for gastro-intestinal markers, such as inflammation, pancreatic insufficiency, or stool blood.

Almost 20 percent tested positive for multiple markers (microbiome and gastro-intestinal).

The crux is that 65 percent of patients reported health improvements after following their doctor's advice (based on the Metaxplore findings).

Eyes on the US prize

Currently Metaxplore is sold in Australia and in the UK, while Metapanel is available locally via Sonic.

Dr Reid says Microba has a "well considered plan" for US rollout.

"The US market is a big pie, so we have a plan to take it one slice and one bite at a time," Dr Reid says.

"Our strategy is to start in one state and one city, with a small team. In effect we will replicate what we did in the UK, accessing influential clinicians and then opening up to more."

The company estimates a total addressable market of $25 billion covering 82 million patients, across the US, the UK, Germany, Italy, Spain, France and Australia.

'Bugs as drugs'

For the last five years, Microba has developed a pipeline of novel therapeutics across three programs.

Think of them as prescription probiotics, or "bugs as drugs".

The company has completed a phase I study for ulcerative colitis; and has pre-clinical programs for immune-oncology and auto-immune conditions.

Ulcerative colitis is one of the two major forms of irritable bowel disease, which results in inflammation and ulcers (sores) in the digestive tract.

It is a debilitating, chronic condition - and poorly treated.

In December 2023, the company reported the phase I study of 32 healthy volunteers, showing Microba's drug candidate MAP-315 was "well tolerated at both low and high doses".

The company plans an investigational new drug application to the US Food and Drug Administration, to enable a phase II trial.

Finances and performance

In late June, Microba completed a $14.5 million capital raise, with a $12.5 million two-tranche placement, and a fully-underwritten share plan for $2 million, both at nine cents a share, a 22 percent discount.

The shares come with options, exercisable at 14 cents within two years.

Sonic Healthcare ponied up $4.1 million and has indicated a further potential commitment of $4.1 million more.

Microba posted record core test sales in the March quarter.

Locally, the company sold 3,225 Metaxplore tests, more than triple the previous period, taking the annualized run rate to 12,900 tests, also up 200 percent.

In the UK, the company sold 246 Metaxplore tests, with turnover doubling between February and March.

Meanwhile, the company achieved 212 local Metapanel sales, up 1,827 percent.

Cash receipts totalled $4.23 million for the quarter, up 5.2 percent on a year previously.

Revenue fell 14 percent to $3.4 million, reflecting an 84 percent decline in (legacy) research work.

Microba guided to revenue of $15.25 million to $16.25 million for the year to June 30, 2025, and in late June narrowed this to $15.4 million to $16.0 million.

Management expects Australia and the UK to be break-even this year.

Post raising, the company has a proforma cash of $26.29 million.

Over the last 12 months, Microba shares has wavered between 32 cents (January 28, 2025) and eight cents (July 2 this year)

The Microba register includes Thorney Investments (Tiga Trading) and Perennial Value Management.

Who's payin' … just sayin'

Normally patients are like your columnist with the first shout: short arms and long pockets.

Unlike most medical diagnostic plays, Microba is not exactly hanging out for US reimbursement because patients are willing to stump up because they're in so much pain.

"We don't need it to have a ginormous business," Dr Reid says. "There is a hungry, cash-pay market that's bigger than people understand".

That said, the company wouldn't exactly snub US reimbursement.

Microba's price modelling settled on $470 for Metaxplore in Australia.

In the UK, the price is GBP399 ($A830) per test.

In the US, the price looks like coming in at anywhere between $US450 and $US800 ($A688 to $A1,224).

Currently sold just in Australia via Sonic, a Metapanel test sells for $345.

The obvious gambit is to bundle the tests in a 'two-for-one' special, involving only one medical consultation.

This is something for the future.

Dr Boreham's diagnosis:

Dr Reid says after years of work and investment, Microba has transitioned from being "R&D heavy" to "capital light, partnering and revenue-focused".

"We have a significant revenue base that is growing quickly," he says.

"We aren't waiting for the promise of approvals or reimbursement; we have real product in the market getting value and delivering clinical results."

While Microba estimates an $US25 billion a year market for 82 million tests, it hones the "addressable" market within three years to 18 million tests and an "obtainable" market of two million assays.

Do the sums and the revenue rewards are still humungous.

In the US alone, 37 million patients present each year with a range of symptoms and half of them are not resolved.

"We only need to unlock a fraction of a percent to meet our business objectives," Dr Reid says.

In the meantime, Microba shares have more than halved over the last year and a $45 million valuation does not do justice to these achievements.

But in the pantheon of ASX biotechs, this is not a unique story and patient investors should be rewarded in the fullness of time.

Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. His microbiome is functioning fine, but he has been known to bug people.

FEDERAL GOVERNMENT, BRANDON CAPITAL, BIOINTELECT, AND HEALTH

The Federal Government says it has awarded $99 million to Brandon, AND Health and Biointelect to fund Australian biomedical and medical technology innovations.

A media release from the Minister for Health, Ageing, Disability and the National Disability Insurance Scheme Mark Butler said that the Government had provided $33 million, each, to Brandon Biocatylyst and the Australia National Digital (AND) Health Initiative as well as $32.9 million to Biointelect Pty Ltd.

The Government said the three companies would “act as incubators to up-lift small and medium sized enterprises with promising medical innovations to be commercialized by and for Australians”.

The Federal Government said each company would “target projects within its area of expertise, new or repurposed medicines, digital health technologies and new medical devices”.

The Government said funding to the incubator companies was “provided under the Medical Research Future Fund’s Medical Research Commercialization Initiative”.

The Federal Government said that in “the next 10 years, the initiative will provide $450 million to assist commercial development of Australian medical research”.

The Government said that to date, more than 130 Australian small to medium enterprises developing medical products in more than 150 projects had benefitted from the initiative.

Mr Butler said: “We have world-class medical researchers right here in Australia whose ideas can bring better health outcomes for Australians and people around the world”.

“The [Medical Research Future Fund’s] Commercialization Initiative is designed to ensure those great ideas stay in Australia, building our medical manufacturing sector,” Mr Butler said.

VICTORIA GOVERNMENT

Victoria says it will provide $1.7 million to six teams researching messenger (m)RNA treatments for cardiac, Alzheimer’s, neurological and auto-inflammatory diseases.

Last year, the State Government said it granted $2.1 million to 15 Victorian mRNA research projects for HIV, inflammatory disease and cancer (BD: Sep 6, 2024).

Today, a media release from the Minister for Finance, Economic Growth and Jobs Danny Pearson said the funding was from the mRNA Victoria Research Acceleration Fund.

The Victoria Government said the Florey Institute would receive more than $535,000 for two projects using mRNA technology to prevent and treat Alzheimer’s disease.

The Government said the University of Melbourne would receive more than $145,000 to design an anti-viral drug that used mRNA to stop multiple respiratory viruses.

The media release said Zitra Medicines would receive $485,000 for using mRNA to treat the paediatric genetic neurological disorders Sandhoff and Tay-Sachs diseases.

The State Government said that the Hudson Institute of Medical Research would receive $130,000 for mRNA treatments for auto-inflammatory disease, with $395,000 to the Royal Melbourne Institute of Technology for the development of target gene therapy treatment for atherosclerosis.

The Victoria Government said mRNA Victoria had provided $30.6 million to support 63 research projects since 2021 and the State was “the only place in the world where both mRNA global leaders, Moderna and Biontech, have chosen to establish research and development and manufacturing operations” (BD: Dec 8, 2023).

Mr Pearson said that “MRNA technology is the next frontier in medical research, and these grants will ensure our researchers continue their pioneering work to unlock new treatments.”

AMPLIA THERAPEUTICS

Amplia says a seventeenth confirmed partial response was recorded in its 55-patient, 'Accent' trial of narmafotinib, or AMP945, with chemotherapy for pancreatic cancer.
In May, Amplia said its 55-patient, phase Ib/IIa 'Accent' trail showed narmafotinib with standard-of-care chemotherapies gemcitabine and Abraxane led to 15 metastatic pancreatic cancer partial responses (BD: May 15, 2025).
Amplia managing-director Dr Chris Burns told Biotech Daily that the company's statistician had nominated 15 partial responses of the 55 patients (27.3%) as the benchmark compared to the historical 23 percent rate for a previous single-arm trial.
In June, the company climbed as much as 202.5 percent on news that AMP945 led to two confirmed complete responses in the trial (BD: Jun 16, 19, 2025).
At that time, Amplia said a confirmed complete response was "a formal designation of response where there is a complete disappearance of all tumor lesions that is maintained for more than two months".
Today, the company said a confirmed partial response was a formal designation of tumor shrinkage of more than 30 percent and sustained for two or more months and where no additional cancerous lesions were detected.
Amplia said the additional confirmed partial response brought the objective response rate for 17 of 55 patients to 30.9 percent.
Amplia managing-director Dr Chris Burns said the company was "excited to announce another confirmed partial response in the ongoing 'Accent' trial".
"This latest [partial response] brings the response rate for the 'Accent' trial to 31 percent, considerably better than the 23 percent reported for the benchmark study of chemotherapy alone," Dr Burns said.
"Importantly, our study is still ongoing with 20 patients currently on study," Dr Burns said.
Amplia was up three cents or 9.4 percent to 35 cents with 13.75 million shares traded.

UNIVERSITY OF QUEENSLAND

The University of Queensland says it has developed a device combining ultrasound and other imaging "for the safe delivery of drugs into the brain".
The University of Queensland said the device was developed over five years and allowed for "real-time observation of individual cells after ultrasound treatment, which is an emerging technology for the delivery of drugs past the blood-brain barrier".
The University said the custom-built device would examine 'sonoporation'-based drug delivery, which was "an emerging strategy involving ultrasound-based treatment combined with injected 'micro-bubbles'".
The University of Queensland said that in 'sonoporation', sound waves interacted with the 'micro-bubbles' causing them to vibrate and exert force on the blood-brain barrier to create a tiny pore at the cell surface.
The study, titled 'High-resolution imaging reveals a cascade of interconnected cellular bioeffects differentiating the long-term fates of sonoporated cells' was published in Journal of Controlled Release and was available at: http://bit.ly/3GG5sXb.
The University said "the information learned about how treated cells respond and change could ultimately benefit the treatment of neuro-degenerative brain disorders such as Alzheimer's and Parkinson's disease" as well as other fields where sonoporation showed promise including cardiology and oncology.
The University of Queensland's Dr Pranesh Padmanabhan said the device would "enable scientists to understand how ultrasound-based treatments work at the single-molecule and single-cell levels".

TISSUE REPAIR

Tissue Repair says Advanced Cosmeceuticals Pty Ltd will distribute its TR Pro+ in Australia and New Zealand, with Amellie and Proud Co Ltd to distribute in Thailand.
Last year, Tissue Repair said the Australian Therapeutic Goods Administration approved its yeast-based Glucoprime TR Pro+ gel for wound-healing (BD: Jul 25, 2024).
In 2021, the company said that the active ingredient of its topical treatment for wound repair TR Pro+, then called TR987, was Glucoprime, invented by former Novogen and Noxopharm chief executive officer Prof Graham Kelly (BD: Nov 24, 2021).
Today, Tissue Repair said it had a multi-year deal with Perth's Advanced Cosmeceuticals, a skincare distributor with access to more than 2,500 clinics, dermatologists, plastic surgeons, pharmacies and major online retailers.
The company said TR Pro+ would be sold in 10g, 30g and 50g sizes for personal use, as well as a 200g professional use size.
A spokesperson for Tissue Repair told Biotech Daily that Advanced Cosmeceuticals had exclusive distribution rights for the aesthetic use of TR Pro+ and that the company was still looking for a distributor of its acute wound care product in medical uses.
Tissue Repair said TR Pro+ was expected to launch in Australia in February 2026.
The company said Bangkok's Amellie and Proud would distribute TR Pro+ in Thailand, beginning with a 10g format, followed by additional formats based on market demand.
Tissue Repair said it was pursuing international regulatory approvals expected within nine-to-12 months in the US, Europe and Asia.
Tissue Repair executive director Tony Charara said the deals allowed the company "to deliver TR Pro+ to clinicians and patients seeking faster skin recovery and superior post-procedure care, while laying the foundation for global expansion".
Tissue Repair was up two cents or 9.5 percent to 23 cents with 1.3 million shares traded.

CAMBIUM BIO (FORMERLY REGENEUS)

Cambium says it has cleared the US Food and Drug Administration requirements to begin dosing its two phase III trials of Elate Ocular for dry eye disease.
Last year, the then Regeneus said it merged with the Atlanta, Georgia-based Cambium Medical Technologies for its Elate Ocular dry eye disease treatment (BD: Apr 5, 8, 2024).
Earlier this year, Cambium said it had FDA protocol approval for two 400-patient, phase III trials of its Elate Ocular for dry eye disease (BD: Feb 25, 2025).
Today, the company said the regulatory requirements were comparability data to address manufacturing changes implemented after its phase II study, with the changes including the addition of a pathogen inactivation step, in line with FDA guidance for blood-derived therapeutics such as Elate Ocular.
Cambium said in the past 18 months it conducted "an extensive chemistry, manufacturing and controls comparability program, including validation of a potency bioassay and production of … drug product for use in the phase III studies".
The company said it had ethics approval in Australia and the US for the phase III trials and had finalized the trial protocol with the FDA.
Cambium said the phase III trials, 'Camomile-2' and 'Camomile-3' were subject to financing and it was "engaged in discussions with strategic investors and capital markets participants to fund this next critical stage of development".
Cambium Bio head of clinical development Dr Neera Jagirdar said the company was "very pleased to have satisfied all FDA requirements to start dosing patients in our phase III trials for dry eye disease".
Cambium was up 8.5 cents or 39.5 percent to 30 cents.

LUMOS DIAGNOSTICS HOLDINGS

Lumos has requested a trading halt “pending an announcement by the company to the market in relation to strategic material agreements”.
Trading will resume on July 15, 2025, or on an earlier announcement.
Lumos last traded at 2.9 cents.

NEUROSCIENTIFIC BIOPHARMACEUTICALS

Sturm West Pty Ltd and the Callahan Family say they have become substantial shareholders in Neuroscientific with 24,792,428 shares, or 7.45 percent.
An initial substantial shareholder notice signed by the Perth-based Lauren Callahan said that Sturm West and the Callahan Family bought 24,792,428 shares on June 27, 2025 for $867,735, or 3.5 cents a share.
In April, Neuroscientific said it had “firm commitments” for an up-to $3.5 million placement at 3.5 cents a share (BD: Apr 16, 2025).
Neuroscientific was up three cents or 23.1 percent to 16 cents with 1.6 million shares traded.

ONCOSIL MEDICAL

Oncosil says it has appointed Dr Tom Duthy as a non-executive director, effective from today, with Dr Gabriel Liberatore resigning as a director “for personal reasons”.
Oncosil said Dr Duthy had more than 21 years of experience and had been head of corporate development and investor relations at Sirtex Medical and was founding director of corporate advisory firm Nemean Group, advisor for Mayne Pharma and a non-executive director of Invex.
The company said Dr Duthy held a Master of Business Administration from Melbourne’s Deakin University and a Doctor of Philosophy from the University of Adelaide.
Biotech Daily has reported that Dr Duthy was formerly chair of Arovella, executive director of Neurotech and a director of Pharmaust and Respiri (now Vitasora).
Oncosil thanked Dr Liberatore “for his valuable contribution and dedicated service to Oncosil Medical and warmly welcomes Dr Duthy to the board”.
Oncosil Nigel Lange managing-director said the company was “delighted to welcome Dr Duthy to the board at a time of strong clinical progress and growing commercial traction”.
“His depth of experience in capital markets and strategic transactions in the healthcare sector will be invaluable as we continue to scale our global presence and drive shareholder value,” Mr Lange said.
Oncosil fell 12 cents or 9.6 percent to a post-consolidation $1.13.