



Biotech Daily

Thursday July 3, 2025

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH EVEN: PARADIGM UP 18%;**
- **UNIVERSAL BIOSENSORS DOWN 16%**
- * **PRO MEDICUS \$190m FOR 2 VISAGE PACS CONTRACTS**
- * **PAINCHEK PAIN MONITORING REVENUE 'UP 10% TO \$5.4m'**
- * **PROTEOMICS: PROMARKER D DEDICATED CPT CODE**
- * **BCAL, CANCER CARE ASSOCIATES BREASTEST DEAL**
- * **INHALERX MANUFACTURES IRX-211 MARIJUANA FOR PAIN TRIAL**
- * **ACRUX TAKES \$460k 2nd RADIUM RDTI LOAN**
- * **MERCER DILUTED BELOW 5% OF MICROBA**

MARKET REPORT

The Australian stock market slipped 0.02 percent on Thursday July 3, 2025, with the ASX200 down 1.9 points to 8,595.8 points.

Seventeen of the Biotech Daily Top 40 companies were up, 18 fell, four traded unchanged and one was untraded. The four Big Caps were mixed.

Paradigm was the best, up seven cents or 18.2 percent to 45.5 cents, with 2.8 million shares traded. Proteomics was up 15.5 percent; Prescient and Pro Medicus climbed more than seven percent; Impedimed and Medical Developments improved more than five percent; Immutep was up 4.2 percent; Botanix, Clinuvel and Starpharma were up more than three percent; Cyclopharm and Dimerix rose more than two percent; Clarity, Neuren, Polynovo and SDI were up more than one percent; with Aroa, CSL and Emvision up by less than one percent.

Universal Biosensors led the falls for the second day in a row, down 0.4 cents or 16 percent to 2.1 cents, with 730,085 shares traded. Medadvisor was down 13.3 percent; Actinogen and Micro-X lost eight percent or more; Amplia and Cynata were down six percent or more; Imugene and Nova Eye fell more than four percent; Compumedics, Mesoblast and Telix were down more than three percent; 4D Medical, EBR and Orthocell shed two percent or more; Avita, Curvebeam and Genetic Signatures were down more than one percent; with Cochlear, Nanosonics and Resmed down by less than one percent.

PRO MEDICUS

Pro Medicus says it has two contracts with worth \$190 million for its Visage open archive picture archiving and communication system (PACS).

Pro Medicus said that it had a \$170 million, 10-year contract with Aurora's University of Colorado Health (UC Health) for its cloud-based Visage 7 Enterprise imaging platform.

The company said that the platform included the Visage 7 Viewer, Workflow, Open Archive and Cardiology Imaging.

The company said UC Health spanned 14 hospitals, with affiliate hospitals, clinical locations and healthcare providers in Colorado, Wyoming and Nebraska.

Pro Medicus said that the contract included migration of UC Health's legacy picture archiving and communication system to Visage 7 Open Archive as well as enterprise-wide distribution of images integrated into UC Health's electronic health record (EHR).

The company said planning would begin immediately with implementation by July 2026.

Pro Medicus managing-director Dr Sam Hupert said UC Health was "a very highly regarded health system providing outstanding care to patients in the Rocky Mountain region of the US".

"They join an ever-growing list of Visage 7 clients to opt for our fully cloud-based solution, which, as a result of our cloud PACS strategy, is becoming the standard in the North American healthcare [information technology] market," Dr Hupert said.

"Notably, they have also opted for our cardiology offering which will provide UC Health with a truly unified enterprise imaging solution, a trend we see continuing as more and more healthcare enterprises look to consolidate their disparate imaging systems," he said.

"Our pipeline remains strong and spans all market segments," Dr Hupert said.

"There is growing interest in our 'full stack' solution comprising all three core Visage products, viewer, workflow, and archive with the added option of "other ologies" such as cardiology," Dr Hupert said.

Separately, Pro Medicus said it had a \$20 million, five-year Visage 7 Viewer contract renewal and had a new contract for its Visage 7 Open Archive with the Baton Rouge, Louisiana-based Franciscan Missionaries of Our Lady Health System.

The company said planning was expected to begin immediately and would be "based on Visage's proven [internet] cloud-based implementation process".

Pro Medicus said that the Franciscan Missionaries' current on-premise Visage 7 would be deployed in the internet cloud along with Visage 7 Open Archive; with the migration of the current archive to Visage 7 Open Archive.

Dr Hupert said the Franciscan Missionaries deal confirmed the company's "belief that there is a material opportunity for us to sell Visage 7 open archive to our existing base of 'viewer only' clients".

"Over time, we believe those customers with on premise implementations will join [the Franciscan Missionaries] and a growing number of existing clients in transitioning to cloud, a trend we see continuing," Dr Hupert said.

In 2016, Pro Medicus said it had a \$7 million, seven-year contract with the Franciscan Missionaries which would see its Visage 7 technology implemented at the Health System's five acute care and specialty hospitals (BD: Apr 27, 2016).

At that time the company said that Visage 7 would be "a key component" of the viewing platform and would be used for primary diagnoses, distribution and access to radiology images by more than 2,000 physicians through the system's electronic health record.

Pro Medicus said the Franciscan Health System was a shareholder of the St Louis, Missouri-based Resource Optimization and Innovation health care supply-chain organization and this was the second under the Visage ROI agreement (BD: Apr 4, 2016).

Pro Medicus was up \$22.19 or 7.8 percent to \$307.39 with 362,881 shares traded.

PAINCHEK

Painchek says that in the three months to June 30, 2025, its contracted annual recurring revenue rose 10 percent to \$5.4 million compared to the prior three-months.

Painchek said net contracted licences for its smart device-based pain assessment and monitoring application was up nine percent on the prior three months to 110,000 licences. Last year in its Appendix 4D preliminary final report, the company said it had 95,000 commercial adult licences contracted across Australia, New Zealand, the UK and Canada, providing an annual recurring revenue of \$4.6 million, once entirely implemented.

Today, Painchek said the increase in licences and annual recurring revenue was “attributed to ... expansion strategies and new customer acquisitions”.

The company said it had a net licence retention rate of 106 percent, and had additional clients in the UK, Australia and Canada, with a mix of one-to-two-year agreements.

Painchek said it had conducted more than 12 million pain assessments, highlighting “the strong and growing clinical utility of Painchek’s technology and its effectiveness in improving patient outcomes and supporting decision making”.

Painchek managing-director Philip Daffas said the company was “very pleased to see the continued uptake and benefit being derived from the Painchek technology, especially as our footprint grows in key overseas markets such as the UK and Canada”.

“New agreements have pre-determined subscription activation and billing dates based on size of the client and agreed roll out schedule,” Mr Daffas said. “With a strong sales pipeline in existing markets, new products and geographies expected to come online in the near term, the company is well set up for substantial growth.”

Painchek fell 0.2 cents or 4.55 percent to 4.2 cents.

PROTEOMICS INTERNATIONAL LABORATORIES

Proteomics says the American Medical Association has assigned its next-generation Promarker D kidney test a dedicated current procedural terminology (CPT) code.

Last month, Proteomics said it launched its Promarker D blood test for predicting diabetes-related chronic kidney disease in the US (BD: Jun 20, 2025).

Last week, the company said its next-generation test identified 86 percent of at-risk diabetic kidney disease individuals missed by standard-of-care (BD: Jun 23, 2025).

At that time, Proteomics said the next-generation test used “a high-throughput immune-assay that aligns with routine pathology workflows” and measured two plasma protein biomarkers, ApoA4 and CD5L, along with age and estimated glomerular filtration rate to generate a personalized diabetes-related kidney disease risk score.

Today, the company said CPT codes were widely used across the US to report medical procedures and services under public and private health insurance programs.

Proteomics said the dedicated CPT proprietary laboratory analysis (PLA) code “uniquely identifies a test for the testing laboratory, enabling healthcare providers to order the test, facilitates a billing pathway for payers, and permits monitoring of test usage”.

The company said the Promarker D code would be effective from October 1, 2025.

Proteomics said the PLA code was issued for its Certified Laboratory Improvement Amendment (CLIA) certified laboratory in Irvine, California (BD: Feb 28, 2025).

The company said it had presented its pricing recommendation beginning in 2026 to the US Centers for Medicare and Medicaid Services (CMS), and the CMS would release “preliminary pricing for the test in September after consulting with its advisory panel”.

Proteomics managing-director Dr Richard Lipscombe said that “obtaining this dedicated PLA code is a crucial milestone”.

Proteomics was up 5.5 cents or 15.5 percent to 41 cents.

BCAL DIAGNOSTICS

Bcal says the Sydney-based private oncology network Cancer Care Associates will supply its Breastest Plus non-invasive, blood test for breast cancer.

Bcal said the agreement would begin in Sydney and was “designed to accelerate the clinical uptake and validation with doctors” of the Breastest Plus system which “analyzes lipids in the blood ... [and] complements mammography in existing breast cancer screening for women with dense breast tissue”.

The company said the partnership was “expected to provide initial revenue opportunities in 2025-'26, with expansion potential as clinical adoption grows”, but did not disclose the commercial terms.

Bcal said the deal was “a significant commercial milestone ... establishing an additional pathway to market adoption and patient access through one of Australia’s most prominent oncology networks”.

The company said the collaboration show-cased its “position in strategic partner discussions, adding a critical validation layer to support long-term reimbursement outcomes”.

Bcal chief executive officer Shane Ryan said the partnership was “an inflection point in Bcal’s early commercial journey and is a strong endorsement of the test’s clinical and commercial value”.

“Bcal is focused on commercial growth through clinical and doctor partnerships and our agreement with [Cancer Care Associates] will continue to build clinical and patient awareness and expand patient access to Breastest plus,” Mr Ryan said.

Bcal was up 0.2 cents or 3.2 percent to 6.5 cents.

INHALERX

Inhalerx says it has begun manufacturing IRX-211 marijuana “in preparation for its upcoming, fully-funded, phase II, clinical trial targeting breakthrough cancer pain”.

In March, Inhalerx said it had a study order with contract research organization Ingenu CRO, a related party to chief executive officer Darryl Davies and advisor Dr Sud Agarwal, for a phase II trial of IRX-211 marijuana for cancer pain (BD: Mar 13, 2025).

Last month, the company said it had approval to increase the number of patients from 60 participants to 156 participants in the trial (BD: Jun 3, 2025).

Today, Inhalerx said the manufacturing of IRX-211 was being conducted by Sydney’s Ab Initio Pharma and was “a major operational milestone as the company transitions from development to clinical supply readiness”.

Inhalerx was up 0.1 cents or 2.6 percent to four cents.

ACRUX

Acrux says it has taken a further \$460,000 Radium Capital loan against its expected research and development tax incentive, taking the total loan to about \$2,190,000.

In April, Acrux said it had a \$1.73 million loan from Melbourne’s Radium Capital against part of its expected Federal Government Research and Development Tax Incentive, but did not cite the interest rate nor the maturity date (BD: Apr 3, 2025).

Today, the company said the funds would be used to develop its products, and for working capital.

Acrux did not cite the interest rate nor the maturity date; and said it expected to receive its Federal Government Research and Development Tax Incentive “later in 2025”.

Acrux was up 0.1 cents or 5.6 percent to 1.9 cents.

MICROBA LIFE SCIENCES

Mercer Investments Australia Ltd says its 24,028,936 share-holding in Microba has been diluted due to the issue of shares on June 27, 2025 to 4.666 percent.

Last week, Microba said that it had “commitments” to raise \$12.5 million at nine cents a share in a placement and expected to raise a further \$2 million in a fully-underwritten share purchase plan at the same price (BD: Jun 23, 2025).

Microba fell 0.1 cents or 1.2 percent to 8.3 cents.