



Biotech Daily

Friday August 1, 2025

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH DOWN: 4D UP 30%; MEDICAL DEVELOPMENTS DOWN 9%**
- * **JULY BDI-40 UP 6%, ASX200 UP 2%, BIG CAPS UP 11%, NBI UP 5.5%**
- * **RESMED REVENUE UP 10% TO \$5.15b**
- * **4D MEDICAL \$10m PRO MEDICUS DEBT, EQUITY LOAN**
- * **4D MEDICAL RECEIPTS UP 87% TO \$5.4m**
- * **CARDIEX RECEIPTS DOWN 66% TO \$3.4m**
- * **ASX SUSPENDS HERAMED, SYNTARA ON REPORTS**
- * **BREAKTHROUGH VICTORIA, MONASH UNI \$2.25m FOR 3 STARTUPS**
- * **SAHMRI TRIALS LENZILUMAB, AZACITIDINE FOR BLOOD CANCER**
- * **QUEENSLAND UNI: 'GUT BACTERIA LINKED TO ARTHRITIS, IN MICE'**
- * **BOTANIX TELLS ASX 'SALES DATA RELEASED WITHOUT DELAY'**
- * **AUSBIOTECH, MEDICINES AUSTRALIA CELL & GENE CATALYST**

MARKET REPORT

The Australian stock market was down 0.92 percent on Friday August 1, 2025, with the ASX200 down 80.8 points to 8,662.0 points. Twelve of the Biotech Daily Top 40 companies were up, 22 fell, five traded unchanged and one was untraded.

4D Medical was the best, up seven cents or 29.8 percent to 30.5 cents, with 16.85 million shares traded. Compumedics climbed 12.7 percent; Cynata rose 9.7 percent; Curvebeam was up 6.25 percent; Atomo improved 5.6 percent; Actinogen and Alcidion were up more than four percent; Genetic Signatures was up three percent; Clarity and Dimerix rose more than two percent; with Aroa, Avita and Resmed up by one percent or more.

Medical Developments led the falls, down 5.5 cents or 9.0 percent to 55.5 cents, with 136,013 shares traded. Universal Biosensors lost 8.3 percent; Imugene shed 7.4 percent; Medadvisor was down 6.7 percent; Amplia, Clinuvel, Nanosonics, Polynovo, Starpharma and Telix fell four percent or more; Botanix, Immutep, Micro-X, Nova Eye and SDI were down more than three percent; CSL, Neuren, Paradigm, Prescient and Pro Medicus shed more than two percent; Cochlear, Mesoblast and Proteomics were down more than one percent; with EBR and Orthocell down by less than one percent.

BIOTECH DAILY TOP 40 INDEX (BDI-40)

The July Biotech Daily Top 40 Index (BDI-40) recovered 6.0 percent to a collective market capitalization of \$21,020 million, while the benchmark ASX200 improved 2.35 percent to 8,743 points.

It appears that investors have understood that - apart from Cochlear being exempt from US President Donald Trump's tariffs - CSL and Resmed have major manufacturing facilities in the US, so are not affected, with Pro Medicus selling software, which at this stage is also unaffected.

The bulk of the BDI-40 companies are developing or manufacturing devices and diagnostics, with only a few commercializing drugs. Mesoblast says it is also immune from President Trump's proposed tariffs and penalties. Neuren's trofinetide is now the San Diego-based Acadia's Daybue.

The four Big Caps of Cochlear, CSL, Pro Medicus and Resmed (which are not included in the BDI-40) rose 11.1 percent to a record \$247,770 million in July.

CSL was the best, up \$15,214 million or 13.1 percent to \$131,173 million, followed by Pro Medicus up 12.9 percent to \$33,626 million, Resmed rose 7.9 percent to \$62,141 million with Cochlear climbing 6.0 percent to \$20,830 million.

In July, 26 of the BDI-40 were up, with 19 up by more than 10 percent, while 11 fell with six down by more than 10 percent. Three were unchanged.

Mesoblast improved \$931 million to \$3,046 million, but Clarity was the percentage best, up \$821 million or 102.1 percent to \$1,625 million; followed by Micro-X (66.7%), Amplia (50%), Mesoblast (44%), Atomo (40%), Impedimed (33.8%), Nova Eye (32.3%), Immutep (31.1%), Clinuvel (25%), Compumedics (24.5%), Neuren (24.5%), Paradigm (18.5%), EBR (18.1%), Alcidion (14.9%), Cyclopharm (14.85%), Syntara (13.9%), Starpharma (13.5%), Medical Developments (11.3%) and Proteomics (11.3%).

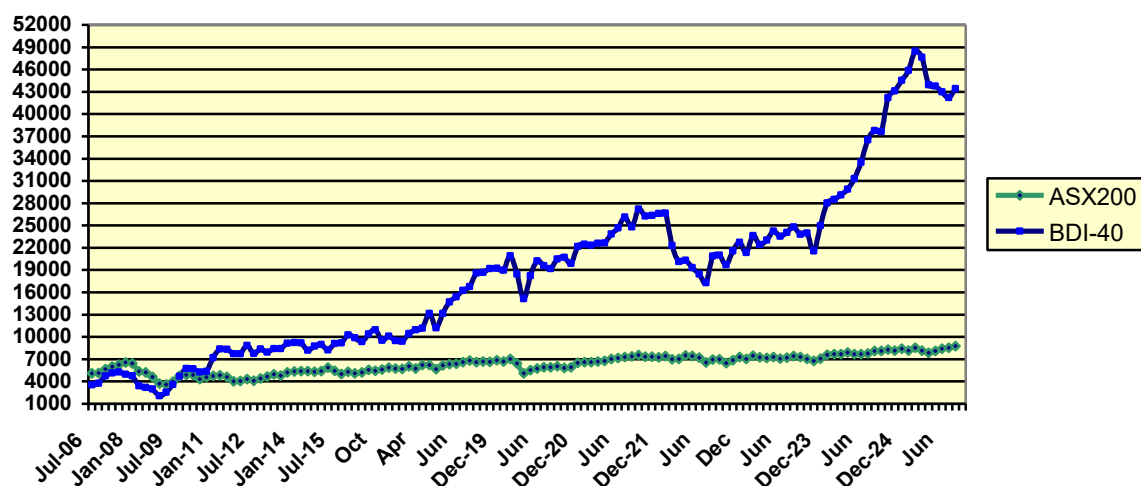
Telix lost \$1,140 million in July, but Botanix had the deepest percentage fall, down \$333 million or 53.1 percent to \$294 million; followed by Universal Biosensors (30.0%), Imugene (19.6%), Dimerix (17.3%), Telix (13.8%) and Curvebeam A.I. (10.7%).

The 11 companies in Cannabis Corner climbed a collective 22.8 percent in July to \$291 million. Nine were up and two were unchanged. Emyria was the best, up 76.5 percent to \$30 million, followed by Cann (66.7%), Avecho (46.5%), Neurotech (31.25%), Bioxyne (18.85%) and Little Green Pharma (16.7%).

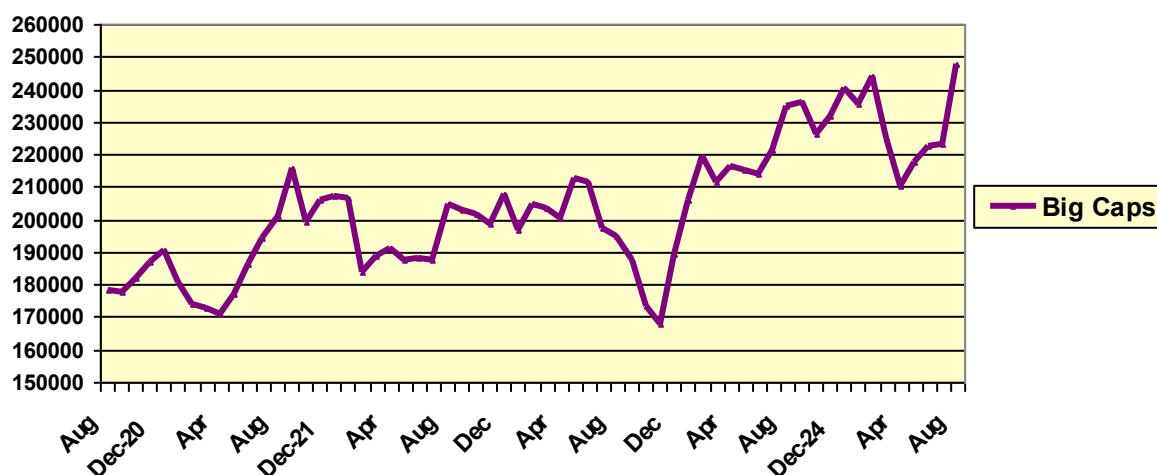
The US Nasdaq Biotechnology Index (NBI) rose 5.5 percent in July, but was down 7.9 percent for the year to July 31, 2025.

On the Nasdaq, Incannex climbed 174.2 percent from a low base to \$85 million, followed by Kazia up 38.5 percent to \$18 million, Neuphoria (Bionomics) rose 20.0 percent to \$24 million and Eyepoint (formerly Psivida) edged up 6.9 percent to \$1,052 million. Redhill (with Australian assets) lost 28.6 percent to \$5 million, while Queensland's Protagonist slipped 0.2 percent to \$5,197 million.

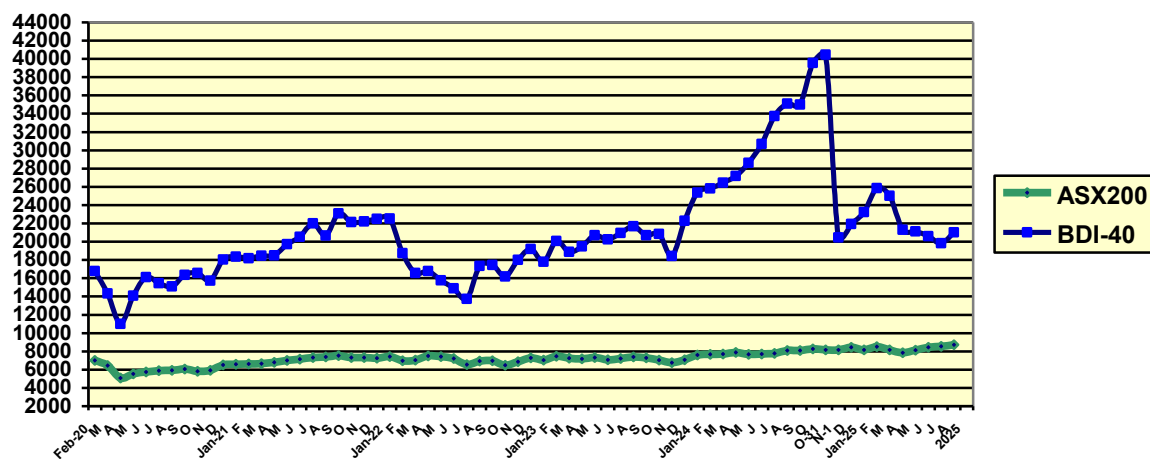
BDI-40 v ASX200 Jul 31, 2006 to Jul 31, 2025- Adjusted



Big Caps \$m (COH, CSL, PME, RMD) Jul 31, 2020 – Jul 31, 2025



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



RESMED INC

Resmed says revenue for the year to June 30, 2025 was up 9.8 percent to \$US5,146,327,000 (\$A8,001,281,000), with net profit after tax up 19.3 percent to \$1,763,300,000 (\$A2,741,500,000).

Resmed said revenue was driven by “increased demand for our sleep devices and masks portfolio, as well as solid growth across our residential care software business”.

The company said it provided both US generally accepted accounting principles (GAAP) and non-GAAP data.

Resmed said it “uses non-GAAP information internally in planning, forecasting, and evaluating the results of operations in the current period and in comparing it to past periods ... [and] believes this information provides investors better insights”.

Biotech Daily quotes the non-GAAP data.

Resmed said it would pay an unfranked dividend for the three months to June 30, up 13.2 percent to 6.0 US cents per Chess depository interest (CDI), with 10 CDIs equal to one US share, with a record date of August 14, to be paid on September 18, 2025.

Resmed chief executive officer Mick Farrell said the company’s results were “driven by robust global demand for our market-leading sleep and breathing health devices, as well as our expanding digital health ecosystem”.

“Our connected care platform continues to set the standard for digital health innovation, empowering millions of people to take control of their sleep and breathing health with hardware, software and healthcare solutions delivered in their own homes,” he said.

The company said non-GAAP diluted earnings per share was up 23.7 percent to \$US9.55 and it had cash and cash equivalents of \$US1,209,450,000 at June 30, 2025, compared to \$US238,361,000 at June 30, 2024.

Resmed was up 43 cents or one percent to \$42.88 with 1.7 million shares traded.

4D MEDICAL, PRO MEDICUS

4D Medical says it has a \$10 million “hybrid debt and equity loan” from Pro Medicus at 12.5 percent annual interest and repayable in two years.

4D Medical said the funds would provide it with capital to accelerate its pipeline of existing products and advance its computed tomography (CT) ventilation perfusion (VQ) product towards US Food and Drug Administration clearance.

In May, the company said it had filed an FDA 510(k) submission for its CT VQ lung imaging software (BD: May 26, 2025).

Today, 4D Medical said the loan was repayable in cash equal to the higher of \$12.5 million or \$10 million times the 10-day volume weighted average price at maturity divided by the 10-day volume weighted average price at execution, capped at \$20 million, as well as shares valued at the same amount as the cash repayment.

The company said if it was restricted under the ASX Listing Rules to issue the shares, it would pay the value of the shares in cash.

4D Medical said the loan was non-dilutive if its share price was “rangebound” while providing “upside alignment between Pro Medicus and 4D Medical’s shareholders if the share price performs strongly over the two-year term”.

In its Appendix 4C, filed after the market closed yesterday, the company said it had 0.73 quarters of available funding (see below).

4D Medical managing-director Prof Andreas Fouras said the investment “places us in a very strong position to take CT VQ to market once it is cleared by the FDA”.

4D was up seven cents or 29.8 percent to 30.5 cents with 16.85 million shares traded.

Pro Medicus fell \$7.90 or 2.45 percent to \$313.99 with 105,693 shares traded.

4D MEDICAL

4D Medical says receipts from customers for the year to June 30, 2025 were up 86.6 percent to \$5,388,000, compared to the previous corresponding period.

4D Medical said customer receipts from sales and contracts of its computed tomography (CT)-based lung analysis software for the three months to June 30, 2025 were up 19.1 percent to \$1,616,000, compared to the prior corresponding period.

The company said that it had delivered its software-as-a-service products to 388 sites, up 60 percent on the prior year, and produced more than 74,000 structural and functional lung scans in the three months to June 30, 2025, up 105 percent on the three months to June 30, 2024.

4D Medical said it had a cash burn of \$9,469,000 for the three months, with cash and cash equivalents of \$6,879,000 at June 30, 2025 compared to \$30,606,000 at June 30, 2024, leaving it with 0.73 quarters cash.

The company said it expected \$6.0 million in non-dilutive cash from its Federal Research and Development Tax Incentive and government grant milestones, was implementing cost reduction measures, had “a history of successfully raising capital” and had secured a \$10 million investment from Pro Medicus (see above).

CARDIEX

Cardiex says receipts from customers for the year to June 30, 2025 fell 66.1 percent to \$3,427,000, compared to the previous corresponding period.

Cardiex said customer receipts from sales of its devices for hypertension, cardiovascular disease and other vascular health disorders as well as clinical research services for the three months to June 30, 2025 were up 21.4 percent to \$1,076,000.

The company said “the decision was made to pace growth to allow for refinement of our marketing strategy and focus on identifying the most efficient and scalable customer acquisition channels”.

Cardiex said it was “prioritizing long-term sustainable growth over short-term volume, which is already yielding improvements in both consumer acquisition cost and customer quality”.

The company said it had a cash burn of \$2,980,000 for the three months, with cash and cash equivalents of \$2,433,000 at June 30, 2025, leaving it with 0.82 quarters of funding.

Cardiex said it expected increased sales revenue as well as a reduction to its cost base of about 30 percent following an operational restructure and would receive \$1.20 million from a previous capital raise by October and would take an additional research and development tax incentive loan against its expected 2025-'26 incentive.

Cardiex fell 0.2 cents or 5.6 percent to 3.4 cents with 1.3 million shares traded.

ASX, HERAMED, SYNTARA

The ASX says it has suspended Heramed and Syntara from quotation under Listing Rule 17.5 for “not lodging the relevant report by the due date”.

“If the report is lodged between the closure of the market announcements office on Thursday, July 31, 2025, and the imposition of the suspension, the entity’s securities will normally be reinstated to quotation on the next trading day,” the ASX said.

Syntara lodged its Quarterly Appendix 4C at 8.17am today.

Heramed last traded at 1.2 cents.

Syntara last traded at six cents.

BREAKTHROUGH VICTORIA, MONASH UNIVERSITY

Breakthrough Victoria says with Monash University it has co-invested \$2.25 million into three spinout companies, Myostellar, Fyton Bio, and Remagine Labs.

The State Government-funded Breakthrough Victoria said the investment was part of the \$15 million Monash Ventures Pre-Seed Fund and it had committed \$1.125 million, with Monash University investing the remaining \$1.125 million.

The company said Myostellar would receive \$750,000 for its treatment of Duchenne muscular dystrophy through stimulating muscle regeneration with minimal fibrosis.

Breakthrough Victoria said Fyton Bio would receive \$1,000,000 for antibody therapies to target and remove disease-causing immune cells in autoimmune conditions; with \$500,000 to Remagine Labs for wearable, electronically controlled drug delivery devices to improve treatment outcomes for people with chronic conditions.

The organization said that by investing at the earliest stages it was “helping position these ventures for long-term success, increasing their readiness for private sector investment and strengthening Victoria’s innovation ecosystem”.

Victoria’s Minister for Economic Growth and Jobs Danny Pearson said “these investments help industries and businesses to grow, so more Victorians have secure jobs”.

SOUTH AUSTRALIAN HEALTH AND MEDICAL RESEARCH INSTITUTE

SAHMRI says early results from its 54-patient trial of Lenzilumab with Azacitidine show 22 of 34 enrolled blood cancer patients had “significant improvements within the first year”.

The South Australian Health and Medical Research Institute (SAHMRI) said the trial was studying the combination of the standard therapy Azacitidine with the investigational monoclonal anti-body Lenzilumab.

SAHMRI said that Lenzilumab was invented in Australia and blocked a signaling molecule that over-produced abnormal blood cells and inflammation in people with chronic myelomonocytic leukaemia.

The Institute said blood tests showed “harmful cells and inflammatory markers dropped dramatically after three months, with further improvements at the six-month mark”.

SAHMRI said the results, titled ‘Durable Responses Observed in Chronic Myelomonocytic Leukemia Treated with Lenzilumab and Azacitidine’ were published in the journal Blood, with the full article available at: <http://bit.ly/3GTZ2E9>.

The article said that the 54-patient, phase II trial was studying the efficacy of Lenzilumab with Azacitidine compared to historical control, with a primary endpoint of the frequency of complete response or partial response.

The study said Lenzilumab targeted the granulocyte-macrophage colony-stimulating factor (GM-CSF), a pro-inflammatory cytokine that drove leukaemic monocyte proliferation.

Olivia Newton John Cancer Research Institute head of tumor targeting laboratory Prof Andrew Scott told Biotech Daily that he and Prof Tony Burgess discovered and developed the antibody at the then Ludwig Institute.

Prof Scott said the antibody was licenced to the then Kalobios Pharmaceuticals, which became Humanigen Inc, and was later acquired by the Short Hills New Jersey- based Taran Therapeutics which was continuing to develop the antibody.

SAHMRI said the study was recruiting at sites in Australia.

SAHMRI blood cancer program head and lead trial investigator Prof Dan Thomas said “to see this kind of response in such a difficult-to-treat disease is extraordinary”.

“Not only are patients experiencing short-term improvements in their blood counts and symptoms; they’re maintaining those improvements for years,” Prof Thomas said.

“That’s something we haven’t been able to achieve before,” Prof Thomas said.

UNIVERSITY OF QUEENSLAND

The University of Queensland says it has found that gut inflammation can cause immune-related diseases like ankylosing spondylitis and psoriatic arthritis, in mice.

The University of Queensland said it found that mice genetically predisposed to spine and joint arthritis developed the disease when colonized with a gut bacterium which induced leaky gut, allowing the bacteria to move from inside the bowel into the gut wall where immune cells, called macrophages, transported bacterial DNA to joint tissues.

The University said its researchers “then looked at gut and joint tissues from patients with inflammatory bowel disease and psoriatic arthritis and found similar bacterial DNA deposits in the gut wall and joint tissues”.

The study, titled ‘Pro-inflammatory macrophages transporting gut-derived bacterial DNA drive autoimmune arthritis in spondyloarthropathy’ was published in JCI Insight, with an abstract available at: <https://insight.jci.org/articles/view/188028>.

The University of Queensland said the findings provided “a strong argument for preventive strategies such as dietary and lifestyle interventions for people at-risk”.

BOTANIX PHARMACEUTICALS

Botanix has told the ASX that it became aware of Sofdra sales data on July 2 which was reconciled against inventory and announced without delay on July 8, 2025.

The ASX asked Botanix when it became aware of information relating to its \$25 million in sales since January and a total of more than 16,000 prescriptions filled across 6,700 patients to June 30, 2025, and whether a reasonable person would expect the information to have a material effect on the price or value of its securities.

The ASX said the company’s share price fell 8.8 percent from 34 cents at the close of trading on July 4 to 31 cents at the close on July 7 and a further 58.1 percent to a low of 13 cents on July 8, 2025, but did not note an increase in the volume of shares traded.

In its Appendix 4C, Botanix said it had receipts from royalties and product sales of Sofdra for excessive sweating of \$5,373,000 for the year to June 30, 2025.

Today, the company said the information was material, it became aware of it on July 2, 2025 and “the time taken to reconcile preliminary data against inventory and quality check the results can typically take upwards of two weeks”.

Botanix said the data was reconciled “late on July 4 ... then quality checked by management ... during July 7” and released to the ASX pre-market on July 8, 2025.

Botanix fell half a cent or 3.3 percent to 14.5 cents with 27.4 million shares traded.

AUSBIOTECH

Ausbiotech says it has concluded its two-year, Cell and Gene Catalyst joint-venture with Medicines Australia, which supported Australia’s cell and gene industry.

In 2022, Ausbiotech said it had a Cell and Gene Catalyst joint-venture with Medicines Australia to develop, manufacture and distribute cell and gene therapies to Australian patients, with a steering group including CSL Behring, Novartis, Pfizer, Therapeutic Innovation Australia and Cell Therapies to lead the venture (BD: Aug 2, 2022).

Today, the organization said the venture worked to develop national alignment and sector understanding on precinct development, capacity, market access, clinical trials and investment in the cell and gene industry.

Ausbiotech said it would further partner with Medicines Australia for an Australian advanced therapies advisory group with the Solutions for Manufacturing Advanced Regenerative Therapies (SMART) Cooperative Research Centre (CRC).

BIOTECH DAILY TOP 40 WITH MARKET CAPITALIZATION AT JULY 31, 2025

Company \$Am	Jul 31, 2024	Jun 30, 2025	Jul 31, 2025
Cochlear	22,596	19,647	20,830
CSL	149,673	115,959	131,173
Pro Medicus	15,012	29,780	33,626
Resmed	47,728	57,595	62,141
BDI-20			
Avita	392	227	222
Clarity	1,985	804	1,625
Clinuvel	749	520	650
Compumedics	55	49	61
Cyclopharm	174	101	116
Cynata	45	34	35
EBR Systems	347	537	634
Genetic Signatures	181	83	75
Immutep	501	350	396
Impedimed	125	71	95
Medical Developments	36	62	69
Mesoblast	1,165	2,115	3,046
Nanosonics	954	1,230	1,230
Neuren	2,467	1,750	2,178
Nova Eye	54	31	41
Orthocell	81	286	312
Polynovo	1,850	826	891
SDI	109	100	105
Syntara	41	86	98
Telix	6,385	8,263	7,123
Second 20			
4D Medical	197	112	112
Actinogen	193	73	76
Alcidion	101	134	154
Amplia	15	78	117
Aroa	217	200	217
Atomo	24	10	14
Botanix	688	627	294
Curvebeam	75	28	31
Dimerix	248	341	282
Emvision	171	149	149
Imugene	390	97	78
Medadvisor	278	51	47
Micro-X	45	33	55
Optiscan	180	92	88
Paradigm	86	119	141
Prescient	33	35	38
Proteomics	118	53	59
Resonance	25	18	17
Starpharma	39	37	42
Universal Biosensors	42	10	7

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