

Biotech Daily



Thursday July 24, 2025

Daily news on ASX-listed biotechnology companies

- * **ASX DOWN, BIOTECH UP: CLARITY UP 10%; IMUGENE DOWN 10%**
- * **FEDERAL \$150m TO BRANDON FOR COMMERCIALIZATION**
- * **ALCIDION RECEIPTS UP 16% TO RECORD \$51m**
- * **BIOXYNE UNAUDITED REVENUE UP 215% TO \$29m**
- * **AUDEARA RECEIPTS UP 38% TO \$4.9m**
- * **PATRY'S \$1.8m RIGHTS OFFER**
- * **ZELIRA TAKES \$650k ROCKING HORSE RDTI LOAN**
- * **RHYTHM GENETYPE SLOAN KETTERING CANCER TRIALS DEAL**
- * **PAINCHEK REQUESTS 'CAPITAL RAISE' TRADING HALT**
- * **LITTLE GREEN 5.2m BOARD OPTIONS, 600k RIGHTS, 2nd STRIKE SPILL AGM**
- * **GAVIN BROWN TAKES 13% OF RECCE**
- * **TRUDELL TAKES 19% OF ADHERIUM**
- * **K ONE W ONE (K1W1) INCREASES, DILUTED TO 6% OF ADHERIUM**
- * **PERENNIAL BELOW 5% OF IMMUTEP**
- * **INSIGNIA BELOW 5% OF ARGENICA**
- * **OLGA SMEJKALOVA REPLACES ONCOSIL CO SEC NATHAN KIM-LIUNG JONG**

MARKET REPORT

The Australian stock market fell 0.32 percent on Thursday July 24, 2025, with the ASX200 down 27.8 points to 8,709.4 points. Eighteen of the Biotech Daily Top 40 companies were up, 11 fell, 10 traded unchanged and one was untraded.

Clarity was the best, up 40 cents or 10.2 percent to \$4.31, with 4.9 million shares traded. Neuren climbed nine percent; Actinogen, Immunet and Mesoblast rose eight percent or more; 4D Medical, Alcidion, Avita and Optiscan were up four percent or more; Polynovo was up 3.1 percent; Nanosonics and Prescient rose more than two percent; CSL, Cyclopharm, Dimerix, EBR, Medical Developments and Orthocell were up more than one percent; with Clinuvel, Cochlear and Resmed up by less than one percent.

Imugene led the falls, down three cents or 9.7 percent to 28 cents, with 9.2 million shares traded. Curvebeam and Genetic Signatures fell more than four percent; Botanix and Proteomics lost three percent or more; Cynata and Resonance shed more than two percent; Amplia, Nova Eye, Pro Medicus and Telix were down more than one percent; with Emvision down by 0.3 percent.

NATIONAL RECONSTRUCTION FUND CORP, BRANDON CAPITAL

The Federal \$15 billion National Reconstruction Fund says it will provide \$150 million to Brandon Capital to develop and scale “the next generation of ... medical breakthroughs”. The Fund said the \$150 million for the Brandon Bio-Catalyst 6 fund (BB6) would develop therapeutics, medical devices and vaccines “and will be dedicated to backing early and late-stage Australian medical science companies, supporting business formation, technical and clinical development, skilled jobs creation and commercial growth”. The Fund said it had exceeded its \$550 million investment target for the financial year. In his first Budget, Federal Treasurer Dr Jim Chalmers said that the \$15.0 billion National Reconstruction Fund would “help lift the speed limit of our economy, boosting supply chains and Australia’s industries, creating jobs and growing rural and regional Australia” (BD: Oct 25, 26, 2022).

Today, the Fund said it would invest the \$15 billion using direct loans, equity investments and loan guarantees; and its investment mandate covered medical science; resources; transport; defence capability; renewables and low emission technologies; agriculture, forestry and fisheries; and enabling capabilities.

The National Reconstruction Fund said its role was “to invest in Australian businesses and projects that design, refine and make ... to transform capability, grow jobs and a skilled workforce, and diversify our economy”.

The NRF said the \$150 million investment in Brandon Capital’s BB6 fund “marks a major step forward in translating world-class research into real-world health solutions”.

National Reconstruction Fund chief executive officer David Gall said: “Australia produces some of the world’s best medical research, but these promising discoveries are often lost offshore at the point of commercialization and Australian medical manufacturing makes up only 0.3 percent of the nation’s gross domestic product”.

“Our partnership with Brandon Capital will help to ensure that more of Australia’s world-class medical innovation makes the full on-shore journey from laboratory to commercial viability so that highly skilled jobs can contribute to Australia’s commercialization of important medical innovation,” Mr Gall said.

“Medical science has long development timelines, and it is important for the NRFC to make early and considered investments in the sector to attract the talent and capital that we will need to build our local commercialization capabilities,” Mr Gall said.

“If we want medical science jobs and industries to exist in Australia in 10 years, we need to invest in them today,” Mr Gall said.

The Fund said its investment would “bolster Australia’s sovereign medical manufacturing capability, building long-term resilience in the nation’s medical science ecosystem, while helping to crowd-in future private capital”.

The NRF said investors in Brandon’s fund included superannuation firms Hostplus and HESTA, the Queensland Investment Corp, the Western Australia Government and CSL. Brandon managing-director Dr Chris Nave said the \$150 million “takes Brandon Capital’s BB6 fund to \$439 million in committed capital, making it Brandon’s largest fund to date”.

“The NRFC’s investment will support some of Australia’s most promising bio-medical companies, providing the level of funding required to support the development and commercialization of their novel technologies and importantly, enabling them to do this from an Australian base,” Dr Nave said. “The NRFC’s investment is a vote of confidence in the future of Australian medical science, providing the opportunity for more of our local innovations to be developed into life-saving medical products, as well as creating jobs and income for the country.”

The Fund said its allocation would “primarily help late-stage ventures” but one third of the funding was for early-stage ventures to support the next medical breakthroughs.

ALCIDION GROUP

Alcidion says receipts from customers for the year to June 30, 2025 were up 15.9 percent to a record \$50,858,000, compared to the previous corresponding period.

Alcidion said customer receipts from sales contracts of its Miya Precision patient management software products and services for the three months to June 30, 2025 rose 20.6 percent to \$22,370,000, compared to the prior corresponding period.

Alcidion managing-director Kate Quirke said the three months "was a very strong one for Alcidion, continuing the momentum demonstrated across 2024-'25 in all areas of the business, notably new sales, contract expansions, deployments, and cashflow".

"We generated positive operating cashflow of \$7.4 million, the highest quarterly positive cashflow in the company's history, which resulted in a full-year positive operating cashflow of \$5.8 million, also a record result for the business", Ms Quirke said.

"We signed several expansions to existing contracts in this quarter ... thereby progressively increasing the overall value of those contracts," Ms Quirke said.

"We reconfirm our recently upgraded guidance to deliver 2024-'25 [earnings before interest, taxation, depreciation and amortization] exceeding \$4.5 million," Ms Quirke said.

The company said it was \$7,351,000 cash-flow positive for the three months, with cash and equivalents of \$17,697,000 at June 30, 2025 compared to \$11,798,000 the prior year. Alcidion was up half a cent or 4.2 percent to 12.5 cents with 11.5 million shares traded.

BIOXYNE

Bioxyne said unaudited revenue for the year to June 30, 2025 was up 215.05 percent to about \$29.3 million, compared to the prior corresponding period.

Last year, Bioxyne said revenue for the year to June 30, 2024 was up 80.7 percent to \$9.3 million, with net loss after tax of \$13.5 million (BD: Sep 2, 2024).

Today, the company said customer receipts from its marijuana-based medicines, dietary supplements, foods and other products were up 302.1 percent to a record \$10,692,000, compared to the previous corresponding period.

Bioxyne said the major contributor to its results was subsidiary Breathe Life Sciences for sales and manufacturing contracts of marijuana, 3,4-methylene-dioxy-meth-amphetamine (MDMA) and psilocybin.

The company said it was \$1,554,000 cash flow positive for the three months, with cash and equivalents of \$7,668,000 at June 30, 2025 compared to \$1,028,000 the prior year.

Bioxyne was up 0.2 cents or 4.3 percent to 4.9 cents with 61.7 million shares traded.

AUDEARA

Audeara says receipts from customers for the year to June 30, 2025 were up 38.4 percent to \$4,899,000, compared to the prior corresponding period.

Audeara said customer receipts from sales of its hearing health products for the three months to June 30, 2025 fell 2.5 percent to \$957,000, compared to the prior corresponding period.

The company said it had a cash burn of \$757,000 for the three months, with cash and cash equivalents of \$1,422,000 at June 30, 2025 compared to \$1,268,000 at June 30, 2024, leaving it with about 1.9 quarters cash.

Audeara said it did not expect to maintain its current level of cash outflows, was progressing "revenue generating initiatives" and implementing cost management strategies.

Audeara fell 0.4 cents or 14.3 percent to 2.4 cents.

PATRYS

Patrys says it expects to raise \$1,774,357 at 0.1 cents a share, in a one-for-four, fully-underwritten entitlement offer, with one attaching share for every four shares issued.

Patrys said the structure of the pricing and attaching shares made the “effective cost of acquiring new shares subscribed for under the entitlement offer 0.08 cents a share”.

Biotech Daily calculates that the 0.08 cents a share “effective” issue price is a 60.0 percent discount to the last closing price of 0.2 cents.

The company said the funds raised would be used for deoxymabs technical work, intellectual property maintenance, business development and working capital.

Patrys said the offer was fully-underwritten by Templar Corporate, with chair Peter Christie and director Dr Anton Uvarov sub-underwriters for up-to \$225,000.

The company said the entitlement offer had a record date of August 1, would open on August 6 and close on August 21, 2025.

Patrys was unchanged at 0.2 cents with 1.7 million shares traded.

ZELIRA THERAPEUTICS

Zelira says it has a \$650,000 loan from London’s Rocking Horse Capital Finance Co against its expected Federal Government Research and Development Tax Incentive.

Zelira said the loan was at 17 percent interest a year and was repayable at the earlier of 21 business days after it received its Research and Development Tax Incentive from the Australian Taxation Office and November 30, 2025.

The company said the funds would advance its marijuana for autism trial.

Zelira was up one cent or 2.4 percent to 42 cents.

RHYTHM BIOSCIENCES

Rhythm says it has a service agreement for the use of its Genotype risk test in breast and prostate cancer trials at New York’s Memorial Sloan Kettering Cancer Center.

Last year, Rhythm said it would acquire Genetic Technologies’ Genotype risk assessment test for various diseases for \$625,000 in cash; and later, said it had its first commercial sale for an undisclosed price (BD: Jan 19, Mar 19, 2025).

Today, the company said “the Genotype team had previously supported a clinical trial lead by [the Sloan Kettering Cancer Center’s] Dr Mark Robson and Dr Jada Hamilton looking at the value of polygenic risk scores as a breast and ovarian cancer risk modifier in [breast cancer gene 1 and 2] carriers that began accrual in 2019”.

Rhythm said the additional service agreement supported at least two subsequent clinical trials that followed the previous work.

Rhythm Genotype scientific director Dr Erika Spaeth said the company was “excited to support high-calibre research advancing the field of polygenic risk scores”.

“The growing body of evidence from utility and implementation studies is paving the way for clinical integration across a range of use-cases,” Ms Spaeth said.

Rhythm was up 0.2 cents or 3.8 percent to 5.5 cents.

PAINCHEK

Painchek has requested a trading halt “pending an announcement regarding a material capital raise”.

Trading will resume on July 28, 2025, or on an earlier announcement.

Painchek last traded at four cents.

LITTLE GREEN PHARMA

Little Green say its annual general meeting will vote on the issue of 5,200,000 options and 600,000 rights to its board and a potential 'second strike' board spill.

Last year, Little Green said shareholders voted to issue 2,000,000 options to executive director Angus Caithness and 1,200,000 options to managing-director Fleta Solomon; and later said investors voted up-to 83.4 percent against its remuneration report and termination benefits, defeating both resolutions (BD: Aug 8, 30, 2024).

Under the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 any company sustaining a vote of 25 percent or more against the remuneration report in two successive annual meetings is required to vote on a board spill and if passed the directors must stand for re-election.

Today, Little Green said the meeting would vote to issue managing-director Paul Long and executive director Mr Caithness 2,000,000 options, each, as well as 1,200,000 options to executive director Ms Solomon as part of their long-term incentive, with the options exercisable at 150 percent of the share price on the date of issue by July 31, 2028.

Little Green said investors would vote to issue chair Michael Lynch-Bell 300,000 retention rights and non-executive directors Dr Neale Fong and David Fenlon 150,000 retention rights, each, in addition to their \$138,711, \$62,271 and \$5,279 yearly fees, respectively.

The company said the meeting would vote to elect Mr Long, Mr Fenlon and Mr Caithness as directors, re-approve the long-term incentive plan, approve potential termination benefits, the 10 percent placement facility as well as re-insert the takeover bid provisions. The meeting will be held online and at 13A, Bedbrook Place, Perth on August 21, 2025 at 3.30pm (AWST).

Little Green was unchanged at 11 cents.

RECCE PHARMACEUTICALS

The Perth-based Gavin Brown says he has increased his substantial shareholding in Recce from 35,731,206 shares (12.39%) to 39,561,800 shares (13.68%).

Mr Brown said that he bought shares between June 10 and July 23, 2025, with the single largest purchase 2,100,000 shares on July 1 for \$588,000, or 28.0 cents a share.

Recce was up half a cent or 1.4 percent to 36.5 cents.

ADHERIUM

Trudell Medical Ltd says it has increased its substantial shareholding in Adherium from 178,776,885 shares (12.89%) to 343,776,885 shares (19.13%).

The London, Ontario-based Trudell said that on July 22, 2025 it bought 165,000,000 shares through a rights offer and shortfall underwriting for \$825,000, or 0.5 cents a share.

Last week, Adherium said it raised \$3,092,395 at 0.5 cents a share in an institutional rights offer and \$1,400,000 in a partially-underwritten retail rights offer (BD: Jul 17, 2025).

Adherium was unchanged at half a cent.

ADHERIUM

K One W One Ltd says it has increased its substantial shareholding and been diluted in Adherium from 66,836,248 shares (7.44%) to 106,836,248 shares (5.95%).

The Auckland, New Zealand-based K One K One said that it bought 40,000,000 shares in an entitlement offer on July 2, 2025 and was diluted due to a share issue on July 22, 2025 (see above).

IMMUTEP

Perennial Value Management Ltd says it has ceased its substantial shareholding in Immutep.

The Sydney-based Perennial said that it bought and sold shares between June 17, 2024 and July 21, 2025, with the single largest sale 1,871,124 shares on July 21, 2025 for \$486,542, or 26.0 cents a share.

Immutep was up two cents or 8.3 percent to 26 cents with four million shares traded.

ARGENICA THERAPEUTICS

Insignia Financial Ltd says it has ceased its substantial shareholding in Argenica.

The Melbourne-based Insignia said that it bought and sold shares between July 4, 2024 and July 16, 2025, with the single largest sale 96,841 shares on December 2, 2024 for \$58,629, or 60.5 cents a share.

Argenica fell 2.5 cents or 3.6 percent to 66.5 cents.

ONCOSIL MEDICAL

Oncosil says Olga Smejkalova will replace Nathan Kim-liung Jong as its company secretary, effective from July 23, 2025.

Oncosil was up half a cent or 0.4 percent to a post-consolidation \$1.165.