



Biotech Daily

Friday August 22, 2025

Daily news on ASX-listed biotechnology companies

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- * **DR BOREHAM'S CRUCIBLE: PRO MEDICUS**
- * **COGSTATE REVENUE UP 22% TO \$83m, PROFIT UP 86% TO \$16m**
- * **CRYOSITE REVENUE UP 12% TO \$14m; PROFIT UP 2% TO \$1.9m**
- * **QUEENSLAND UNI: 'mRNA VACCINE WORKS FOR STREP-A, IN MICE'**
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- * **VANGUARD INCREASES, DILUTED BELOW 5% OF OPTHEA**

MARKET REPORT

The Australian stock market fell 0.57 percent on Friday August 22, 2025, with the ASX200 down 51.7 points to 8,967.4 points. Seventeen of the Biotech Daily Top 40 companies were up, 15 fell, seven traded unchanged and one was untraded. All four Big Caps fell.

Clinuvel was the best, up 94 cents or 7.8 percent to \$12.93, with 228,072 shares traded. Immutep climbed 4.1 percent; Botanix and Imugene were up more than three percent; Atomo, Emvision, Impedimed, Micro-X and Resonance rose more than two percent; Aroa, EBR, Nova Eye, Orthocell, Paradigm and Telix were up more than one percent; with Medical Developments and Mesoblast up by less than one percent.

Cynata led the falls, down two cents or 9.5 percent to 19 cents, with 418,584 shares traded. Optiscan lost 5.3 percent; Clarity and CSL fell more than four percent; 4D Medical, Cyclopharm and Medadvisor lost more than three percent; Curvebeam, Dimerix and Polynovo shed more than two percent; Avita, Compumedics, Genetic Signatures, Nanosonics, Proteomics and Resmed were down one percent or more; with Cochlear, Neuren and Pro Medicus down by less than one percent.

DR BOREHAM'S CRUCIBLE: PRO MEDICUS

By TIM BOREHAM

ASX code: PME

Share price: \$306.41; **Shares on issue:** 104,462,909; **Market cap:** \$32.0 billion

Chief executive officer and co-founder: Dr Sam Hupert

Board: Peter Kempen (chair), Dr Hupert, Anthony Hall (co-founder and executive director), Anthony Glenning, Dr Leigh Farrell, Deena Shiff, Alice Williams

Financials (year to June 30, 2025): revenue \$213 million (up 32%), net profit \$115.2 million (up 39%), underlying earnings \$157.7 million (up 40%), cash \$107.5 million (up 79%)

Identifiable major shareholders: Dr Sam Hupert 24%, Anthony Hall 24%

In a lengthy post-results briefing last week, Pro Medicus co-founder and CEO Dr Sam Hupert went a long way to explaining why the radiology imaging group's market valuation stands at a seemingly staggering \$30 billion-plus.

Put in context, that makes Pro Medicus the 18th biggest ASX-listed company.

One answer is that the US-focused company has a contracted pipeline of close to \$1 billion of unrealized revenue over the next five years.

That's only one leg of the company's "multifactorial" growth strategy. Other strands are a digital pathology variant - in 'soft' launch stage - and an extension product for cardiologists.

In the meantime, Pro Medicus still accounts only for about 10 percent of its core US radiology market.

Dr Hupert dubs the financial year to June 30, 2025 as "the most successful year in the company's history by any measure". Investors reacted to the news by pushing Pro Medicus shares up as much as seven percent, the best one-day rise in four years.

About Pro Medicus

A home-grown hero, Pro Medicus provides diagnostic imaging, practice management and image archiving software to radiology practices.

The company was founded by Melbourne general practitioner Dr Hupert and his technologist friend Anthony Hall in 1983, and listed on the ASX in October 2000, raising \$23 million at \$1.15 apiece. Initially, the company focused on practice management systems for doctors.

These days, Pro Medicus's products cover image viewing, archiving and streamlining radiologists' workflows.

The rise and rise of Pro Medicus has been driven by the burgeoning data requirements for radiology examinations and the imperative to move from on-site hardware and storage to the internet 'cloud'.

The initial workflow product, Radiology Information System (RIS), remains the company's key product in Australia.

In the US - which accounts for about 90 percent of the company's revenue - the company mainly sells the Visage 7 viewer, which enables users to consolidate information requiring multiple views into a customized single platform.

The image storage tool Visage Open Archive was introduced in 2017, with Visage Workflow Management emerging in 2020.

Intriguingly, Pro Medicus acquired Visage from a distressed seller in 2009, amidst the global financial crisis. The price? A princely \$US5 million.

Someone got whacked with the lucky stick, didn't they?

Expanding beyond the 'sandstone' clients

Pro Medicus has signed up 11 of the top 20 'sandstone' teaching hospitals in the US. These include the Mayo Clinic, Johns Hopkins University, New York University and Harvard Medical School's Massachusetts General Hospital.

But there's a bigger market in the integrated delivery networks (IDNs) hospital networks that can span many states. In its biggest client win to date, the company last year signed up not-for-profit IDN Trinity Health, in a \$330 million, 10-year 'full stack' deal.

Pro Medicus competes with hardened incumbents including Siemens, Philips and GE Healthcare. But so far, 100 percent of its clients have renewed.

Dr Hupert says more customers are buying the full stack, which does not refer to Whopper Burgers but signing up for the company's image viewing, archiving and workflow tools.

Hungry for data

Pro Medicus has been spurred by the radiology sector's insatiable need for faster access to imaging, the ability to do more with the pictures and the capacity to manage slabs of data. With new imaging modalities and devices emerging, the need for extra data capacity continues unabated.

"Some of our clients are dealing with petabytes of data a year and 'cloud' is also a key part of the equation," Dr Hupert says. "Breast cancer [imaging] is usually the canary in the coal mine."

“In the past, two-dimensional (2-D) mammography was a couple of hundred megabytes. Now 3-D breast tomosynthesis requires as high as six gigabytes for high resolution.”

Dr Hupert says Pro Medicus differs from its rivals because they use a technology known as ‘compress and send’.

“The files come from a scanner and are compressed as much as they can, without losing fidelity,” he says. “The file is sent to a workstation that unpacks the file and does the enhancements”.

Pro Medicus streams files from a central spot in real time, the file is not moved and can be accessed in less than one second, compared with “many minutes” for compress and send.

“It’s a huge differentiator, particularly as organizations get larger and more distributed and pretty much every radiologist wants to work at home for part of the week.”

Pathology is the next frontier

Pro Medicus has started showcasing its digital pathology, also based on the same Visage 7 platform, to potential clients.

“It’s a work in progress, but we believe we will have it out to the market this calendar year,” Dr Hupert says.

He says the pathology sector is about two decades behind radiology, in terms of migrating from film to digital.

“So, we are at the beginning of a new cycle, whereas with radiology it is a replacement cycle because everyone went digital 20 years ago.”

The bulk of pathology flows are bio-chemical tests and not imaging. But the images are in color and high definition, which means file sizes of six gigabytes to eight gigabytes.

“The big drivers for digital pathology are around artificial intelligence (A.I.) and specialization,” Dr Hupert says. “You can’t have a melanoma specialist at every (location), so the ability to remotely read has become more acute.”

While one analyst suggests the pathology market could be two-thirds the size of the radiology sector, Dr Hupert says it’s too early to tell.

Cardiology images in a heartbeat

In July this year, the company implemented its first cardiology product, with the Colorado-based UC Health (a merger of University of Colorado Hospital and Poudre Valley Health).

Cardiology is not a stand-alone product: the module was part of a broader 10-year, \$170 million Visage 7 contract with the not-for-profit network.

Dr Hupert says the company's first port-of-call is ultrasounds (cardiac echograms).

"We are also seeing more cardiac [computed tomography] CT as a screening test, instead of angiography."

In dollar terms, he says cardiology could be 15 to 20 percent of the total radiology market.

"Far fewer tests are done, but each test is more expansive," he says. "We think we will be able to sell it to existing clients and we are putting it out in conjunction with the full stack that clients can take from the get-go".

Last year, Pro Medicus invested \$US5 million in Boston CT A.I. company, Elucid, which is US Food and Drug Administration cleared for a coronary plaque detection algorithm.

Finances and performance

Dr Hupert describes a "record year of new contract wins, contract renewals and sales of additional modules".

Pro Medicus posted full year revenue of \$213 million, up 32 percent. Net earnings surged 39 percent, to \$115 million. Margins rose from 72 percent to 74 percent and are "more than any of our competitors by multiples".

Revenue rose in the three key jurisdictions of the US, Germany and Australia, but North America led the way with a 36 percent increase. During the year, Pro Medicus won \$520 million of new contracts.

Yep, that's a record.

The monster Trinity Health compact aside, the company also renewed two large contracts worth \$130 million and won \$39 million of upgrades. And in late 2024, the company won a slew of contracts, including Trinity, Bay Care and the University of Kentucky.

Dr Hupert says only two percent of the value of these contracts was recognized in the 2024-'25 year. That means the company has \$948 million in forward contracted revenue over the next five years, compared with \$624 million a year ago.

Dr Hupert says the contracts are based on 80 percent of the clients' estimated exam volumes, which implies "material upside" if these projections are correct.

As of June 30, the debt-free Pro Medicus held cash of \$210 million. The company is likely to pay higher dividends and undertake share buybacks, while keeping a weather eye on possible bolt-on acquisitions and investments.

Over the last 12 months Pro Medicus shares have ranged between \$147 (late August last year) and the July 17, 2025 all-time peak of \$330. Amid the Trump tariff turmoil and health system upheaval, the shares lost 40 percent of their value before recovering. The company is in the highly unusual position of having a mere 4.4 percent more shares on issue than the 100 million at the IPO a quarter of a century ago.

Yes, that is correct.

The company has NEVER done a capital raise and has bought back 250,198 shares since 2016. It has issued a handful of shares as long-term incentives, but who's counting?

'Calm your farm' on 4DX

In late July, ASX-listed lung imager 4D Medical announced a \$10 million "strategic investment" from Pro Medicus. A hybrid debt and equity loan, the funds will help 4D Medical to commercialize its approved products, whilst advancing its 'computed tomography ventilation perfusion' (CT VQ) to FDA clearance.

CT VQ is a non-nuclear imaging alternative to both ventilation and perfusion in the lungs.

Dr Hupert says on one level the investment was merely an investment. But Pro Medicus has an interest in CT VQ and it's A.I. capability, which "could be useful on our platform".

Mr Hupert knows 4D Medical well: previously he was on the company's advisory board - and recused himself from the Pro Medicus board's 4D determinations.

Dr Boreham's diagnosis:

Given the company's 10 percent market share, Pro Medicus presents a 'glass half full' thesis in terms of its established US market. Dr Hupert won't be drawn on further gains but says that about 85 percent of the remaining market is attractive commercially.

"We don't have a fixed target in mind, our aim is to get as big a percentage market share as possible," he says. "Importantly, we do not see any technical or capacity-related reason why we will not continue to increase our market share materially from here."

Your columnist has always been a tad perplexed as to how the imaging giants enabled an Aussie battler to slip into their home turf. The answer is that they had their head in the proverbial clouds, while Pro Medicus seized the actual (internet) cloud opportunities.

Dr Hupert describes rival systems as the "non cloud cloud", because they still require on-premises hardware.

Still, Pro Medicus needs to be well-attuned to emerging competitive threats - particularly with the advent of artificial intelligence. Ultimately, it will thrive by offering quantifiable productivity benefits to cash-strapped hospitals lashing out for a premium product.

With a 100 percent renewal rate, evidently, they are happy campers. Beyond that, the other 'ologies' beckon.

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He's a happy camper, but happier under a more permanent roof, safe from any clouds, and where he can call room service.

COGSTATE

Cogstate says revenue for the year to June 30, 2025 was up 22.25 percent to \$US53,090,858 (\$A82,676,162) with net profit after tax up 86.1 percent to \$US10,144,735 (\$A15,797,794).

Cogstate said revenue was primarily from its clinical trials contracting services, up 28.2 percent to \$US50,582,475, with sales of its healthcare products including cognition testing down 37.05 percent to \$US2,508,383, compared to the prior year.

The company said it secured \$US41.3 million in clinical trial contracts during the year, "broadening the pipeline across diverse indications including rare diseases, sleep, psychiatric and neuro-degenerative disorders".

Cogstate said reduced revenue from its healthcare business was "influenced primarily by amendments to the Eisai licencing agreement and re-acquisition of intellectual property" which allowed it to pre-screen patients for clinical trial contracts, with the associated \$1.2 million revenue recorded under its clinical trials business.

The company said its "focus on higher-margin software licencing, operational efficiency and disciplined cost management resulted in significant earnings leverage".

Cogstate said it expected "revenue growth to continue but no specific guidance is provided at this time, pending execution of additional sales contracts to provide greater certainty in respect of timing of revenue".

The company said it would pay a fully-franked dividend of 2.0 Australian cents on September 29, to shareholders at the record date of August 28, 2025, compared to no dividend in the previous corresponding period.

Cogstate said diluted earnings per share rose 85.1 percent to 5.83 US cents, net tangible asset backing per share was up 25.2 percent to 20.05 US cents and it had cash and equivalents of \$US35,563,694 at June 30, 2025 compared to \$US30,124,231 last year. Cogstate was up eight cents or 4.6 percent to \$1.82.

CRYOSITE

Cryosite says revenue for the year to June 30, 2025 was up 11.9 percent to \$14,116,000, with net profit after tax up 2.4 percent to \$1,884,000.

Cryosite said sales of, and contracts for, its ambient, cold and frozen biologics storage and distribution systems were up 8.1 percent to \$9,888,000, ultra-frozen and cryogenic sales and contracts increased 58.0 percent to 1,857,000 and revenue from cord blood and tissue sample storage rose 3.4 percent to \$2,371,000, compared to the prior year.

Cryosite executive director said Andrew Kerr said that "with strong financial results, operational momentum, and a clear roadmap ... [the company was] well-positioned for sustainable long-term growth".

"Cryosite will continue to invest in this segment, further enhancing infrastructure, client value, and our positioning as the storage and logistics partner of choice for sponsors of ultra-frozen and cryogenic therapies in Australia," Mr Kerr said.

"We remain focused on delivering exceptional service to clients and long-term value to shareholders," Mr Kerr said.

The company said it had elected not to pay a dividend to shareholders for the year, compared to a 2.0 cents a share dividend in the prior year, with funds to be used for expanding into a secondary premises without requiring a capital raise.

Cryosite said diluted earnings per share was up 0.3 percent to 3.78 cents and net tangible asset backing per share rose 62.9 percent to 5.44 cents, with cash and cash equivalents of \$5,060,000 at June 30, 2025 compared to \$4,703,000 at June 30, 2024.

Cryosite was up three cents or four percent to 78 cents.

THE UNIVERSITY OF QUEENSLAND

The University of Queensland says it has shown that group A *Streptococcus pyogenes*, or Strep-A, can be targeted using messenger (m)RNA vaccine technology, in mice.

The University of Queensland said in partnership with Moderna, a team of microbiologists and immunologists found that an mRNA vaccine against Strep-A infection in mice showed “efficacy and strong immune responses”.

The University said the research, titled ‘An mRNA vaccine encoding five conserved Group A *Streptococcus* antigens’ was published in *Nature Communications*, with the full article available at: <https://www.nature.com/articles/s41467-025-60580-0>.

The University of Queensland said Strep-A was a bacterial pathogen which could cause severe infections including invasive infections and rheumatic heart disease.

The University said the research was moving to the next phase, with the goal to contribute to a commercial product for humans, which was “at least three years away”.

The University’s Prof Mark Walker said: “We know from the Covid-19 pandemic that mRNA technology is safe and clinically proven for viruses, so our team wanted to see if this technology could crossover and be used against bacterial pathogens”.

“The results are certainly very encouraging,” Prof Walker said.

“Currently Strep-A is only treated with antibiotics after infection occurs,” Prof Walker said.

“Most cases are mild like strep throat or impetigo, but some people go on to develop diseases which can be fatal,” Prof Walker said. “Every year 350,000 people globally die from rheumatic heart disease, while 150,000 people die from invasive Strep-A infections.”

“Vulnerable groups include children, the elderly and our Indigenous community,” Prof Walker said. “A preventative vaccine would have significant impact.”

FEDERAL GOVERNMENT, NATIONAL RECONSTRUCTION FUND

The National Reconstruction Fund (NRFC) says it will collaborate with Bradfield Development Authority to “drive investment in Australian advanced manufacturing”.

The National Reconstruction Fund said it had partnered with Sydney’s Bradfield Development Authority and Bradfield subsidiary, the Advanced Manufacturing Readiness Facility (AMRF), to share industry trends and insights, convene industry briefings and events, and create a pipeline of referrals for new and emerging Australian manufacturers”.

In 2022, Federal Treasurer Dr Jim Chalmers said the Government would invest \$15.0 billion to establish a National Reconstruction Fund, with medical science one of seven priority areas (BD: Oct 25, 26, 2022).

Today, the Fund said high-potential businesses, including biotechnology and medical research, would test and improve their ideas and prototypes at the AMRF, enabling them to scale, commercialize, and compete across the manufacturing supply chain.

The NRFC said an AMRF case study included Sydney private-company Chez Leon Pty Ltd, developing its DP-Tx wearable differential pressure technology for supporting lymphatic drainage and reducing lymphoedema swelling to aid recovery from surgery or injury and help manage chronic inflammatory conditions.

The Fund said through the partnership “the manufacturing sector would benefit from more joined-up support from Government”.

The Fund said AMRF provided “cutting-edge manufacturing infrastructure and advisory services, creating a pipeline of investment-ready businesses that can commercialize and scale onshore”.

The NRFC said the partnership aligned “capital, capability, and industry growth, reinforcing advanced manufacturing as a driver of long-term economic success and productivity across the economy”.

CYNATA THERAPEUTICS

Cynata says it has an up-to \$7,500,000, five-year at-the-market (ATM) subscription agreement from Sydney's Acuity Capital, expiring on July 31, 2030.

Cynata said it had "full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription, if any" and could terminate the agreement without cost.

The company said the agreement did not restrict it from raising capital through other methods and if it decided to use the facility it was "able to set an issue price floor at its sole discretion".

Cynata said the final issue price would be "calculated as the greater of the nominated floor price and up-to a 10 percent discount to a volume weighted average price over a period of Cynata's choosing, again at its sole discretion".

The company said Acuity Capital was "not obliged to subscribe for shares if or when requested by Cynata", and that it had agreed to place 11,500,000 shares from its Listing Rule 7.1 capacity at no cash consideration to Acuity Capital as security.

Cynata said on early termination or maturity of the agreement it could buy-back and cancel the security shares for no cost, subject to shareholder approval.

Cynata fell two cents or 9.5 percent to 19 cents.

LTR PHARMA

LTR says it has achieved an 18-month shelf-life for its Spontan nasal spray for erectile dysfunction (ED), exceeding current requirements for its Australian pharmacy network.

Last year, LTR said first patients had been prescribed its Spontan nasal spray formulation of vardenafil, marketed as Levitra (BD: Aug 5, 8, 16, 2024).

Today, the company said the milestone showed "the robustness of Spontan's formulation, delivery device and packaging system under standard storage conditions".

LTR said the data strengthened Spontan's chemistry, manufacturing and controls package, which was "essential ... for regulatory submissions in the US, Europe and Asia".

LTR executive chair Lee Rodne said 18-month stability was a "milestone [that] validates our manufacturing strength and positions Spontan as a commercially viable alternative to traditional [erectile dysfunction] treatments".

"With our Australian footprint expanding and a stability profile that meets global expectations, we are on track to transform ED treatment worldwide," Mr Rodne said.

LTR was up 17.5 cents or 48.6 percent to 53.5 cents with 5.7 million shares traded.

UNIVERSAL BIOSENSORS INC

The ASX says it has suspended Universal Biosensors under Listing Rule 17.3, not at the entity's request, following a subsidiary's appointment of an administrator.

On Wednesday, Universal Biosensors Pty Ltd (UBS), a wholly-owned subsidiary of the ASX-listed Universal Biosensors Inc, appointed KPMG as voluntary administrators of UBS; and at the time, Universal Biosensors Inc said it was "urgently considering its options with regards to other companies in the group" (BD: Aug 20, 2025).

Today, the ASX said it considered the company's financial conditions was "not adequate to warrant the continued quotation of its securities and therefore Universal Biosensors is in breach of Listing Rule 12.2".

The ASX said the suspension would continue until it was satisfied that Universal Biosensors complied with the Listing Rules, including Listing Rule 12.2.

Universal Biosensors last traded at 1.4 cents.

BLUECHIIP, EPSILON HEALTHCARE

The ASX says it has suspended Bluechiip and Epsilon from quotation for not paying the annual listing fees by the August 21, 2025 deadline, under Listing Rule 17.6.

In July, Bluechiip administrator Romanis Cant said the sale of the company's assets had been finalized and a second meeting of creditors voted for the company to be wound up (BD: Jul 7, 2025).

Bluechiip was in a previous suspension and last traded at 0.3 cents.

Epsilon remained in a previous suspension and last traded at 2.4 cents.

CLINUVEL PHARMACEUTICALS

Clinuvel says it will upgrade its level I American depository receipts (ADRs), currently trading over-the-counter in the US, to a level II listing on the Nasdaq.

Clinuvel said its primary listing on the ASX remained unchanged.

The company said it would file a Form 20-F with the US Securities and Exchange Commission, with the planned upgrade expected to occur before the end of 2025.

Clinuvel said it was not proposing to undertake a capital raising as part of the "uplist".

The company said that the change was designed to increase interest from North American investors.

Clinuvel said that the change aligned with its "growing US operations, with a large North American market in vitiligo being developed".

Clinuvel was up 94 cents or 7.8 percent to \$12.93 with 228,072 shares traded.

LITTLE GREEN PHARMA

Little Green says its annual general meeting defeated the 10 percent placement facility and two resolutions to issue board retention rights, with up-to 68.54 percent opposition.

Last year, Little Green said investors voted up-to 83.4 percent against its remuneration report and termination benefits, defeating both resolutions (BD: Aug 8, 30, 2024).

In July, the company said shareholders would vote to issue 5,200,000 options and 600,000 rights to its board and a potential 'second strike' board spill (BD: Jul 24, 2025).

Yesterday, Little Green said director David Fenlon would retire "due to personal reasons and other commitments" and it had withdrawn annual general meeting resolutions to elect him and issue him 150,000 retention rights (BD: Aug 21, 2025).

Today, the company said the issue of retention rights to chair Michael Lynch-Bell was opposed by 63,727,750 votes (68.54%) and supported by 29,248,024 votes (31.46%), with director Dr Neale Fong's retention rights defeated with similar opposition.

Little Green the special resolution to approve the 10 percent placement facility was defeated with 63,394,946 votes (48.63%) in opposition and 66,966,626 votes (51.37%) in favor, with approval of potential termination benefits passed with 12.61 percent dissent and the remaining resolutions, including the remuneration report, election of directors, long-term incentive plan and issue of long-term incentive options to directors were all passed more easily.

According to its most recent notice, Little Green had 304,043,145 shares on issue, meaning that the 63,727,750 votes against Mr Lynch-Bell rights amounted to 20.96 percent of the company, sufficient to requisition extraordinary general meetings.

Little Green Pharma was up 1.25 cents or 11.1 percent to 12.5 cents with 1.4 million shares traded.

BIO-MELBOURNE NETWORK

The Bio-Melbourne Network says it will open nominations for its 2026 Women in Leadership awards at its Bioforum, on September 17, 2025.

The Bio-Melbourne Network said the Bioforum, titled 'Leading through uncertainty', was supported by the Victoria Government and would "feature a panel of some past awardees and sector leaders".

The Network said the panel would discuss "how vision, passion, courage, collaboration and diverse experience translate into moving the health technologies sector, including driving investment, manufacturing strength and global patient impact further".

The Bio-Melbourne Network said the panel would be chaired by Allens partner Caroline Ryan and include Ego Pharmaceuticals head of scientific and operations Dr Jane Oppenheim, WEHI head of business development Dr Anne-Laure Puaux and Medicines Development for Global Health head of regulatory Dr Danielle Smith.

The Network said it was the eleventh year of the Women in Leadership awards, which "honour, celebrate and recognize women who lead in their fields, have made outstanding contributions to advancing the sector, serve as role models and mentor others, and take strategic risks and drive innovation".

The Bio-Melbourne Network said the launch underscored "its commitment to foster greater awareness and actively promote diversity and inclusion across the health technologies industry enabling a stronger impact and benefit for patients worldwide".

The Network said Bioforum tickets were \$95 for members and \$195 for non-members, with online tickets available at \$25 for members and \$45 for non-members.

For more information and Bioforum tickets go to: <https://tinyurl.com/mt4b3d85>.

OPYL

Opyl director Antanas Guoga says he has increased his substantial shareholding in Opyl from 22,624,949 shares (13.25%) to 47,565,857 shares (16.07%).

The Melbourne-based Mr Guoga said that he acquired 12,671,469 shares on August 20, 2025 through the issue of shares for conversion of a loan at 1.5 cents a share.

Mr Guoga did not disclose how he acquired the remaining shares as required under the Corporations Act (2001).

Last year, Opyl said it had taken a \$150,000 loan from Antanas 'Tony' Guoga at 1.5 percent monthly interest, repayable by December 31, 2025 and convertible to shares at 1.5 cents a share; and earlier this year, said it had a \$2,000,000 unsecured loan from Mr Guoga at 6.5 percent interest a year (BD: Nov 27, 2024; Jun 26, 2025).

Opyl was up 0.1 cents or 4.35 percent to 2.4 cents.

OPTHEA

Opthea DFA investor Ocelot SPV LP says it has become a substantial shareholder in the company with 96,466,591 shares, or 7.05 percent.

London's Ocelot said that with Abingworth Clinical Co-Development Fund, CCD-CIF Investments and the Carlyle Group Inc it acquired the shares under a subscription deed at no cost.

On Tuesday, Opthea said it would pay a one-off settlement of \$US20 million (\$A31 million) to its development funding agreement (DFA) investors Ocelot SPV LP and Sanba II Investment Company, as well as issue the investors 9.99 percent of the company, or 136,661,003 shares (BD: Aug 19, 2025).

Opthea was in a suspension and last traded at 60 cents.

OPTHEA

Philadelphia, Pennsylvania's Vanguard Group says it has increased and been diluted below five percent in Opthea and retained 4.776 percent of the company (see above). Vanguard said that it sold 2,646 shares on April 28, 2025 for 60 cents a share and bought shares between December 5, 2024 and April 30, 2025 at prices ranging from 60 cents a share to \$1.09 a share.