Biotech Daily

Friday August 29, 2025

Daily news on ASX-listed biotechnology companies

*** ASX FLAT, BIOTECH DOWN: 4D MEDICAL UP 19%; CLINUVEL DOWN 15%**

*** DR BOREHAM'S CRUCIBLE: CSL**

*** MAYNE REVENUE UP 5% TO $408m; LOSS DOWN 46% TO $94m**

*** MEDADVISOR REVENUE DOWN 36% TO $63m; PROFIT TO $60m LOSS**

*** NEXT SCIENCE H1 REVENUE DOWN 7% TO $16m; LOSS DOWN 20% TO $7m**

*** BIOXYNE REVENUE TRIPLES TO RECORD $30m; LOSS TO $4.9m PROFIT**

*** IMEX H1 REVENUE DOWN 1% TO $14m; LOSS UP 98% TO $3m**

*** MESOBLAST REVENUE UP 191% TO $26m; LOSS UP 16% TO $156m**

*** CANN REVENUE DOWN 27% TO $11.3m; LOSS DOWN 56% TO $22m**

*** RESONANCE REVENUE UP 29% TO $11m; PROFIT TO $1.7m LOSS**

*** BTC REVENUE UP 25% TO $10.2m; PROFIT UP 277% TO $4m**

*** ORTHOCELL REVENUE UP 36% TO $9.2m; LOSS UP 19% TO $9m**

*** IMMURON REVENUE UP 49% TO $7m; LOSS DOWN 24% TO $5m**

*** CONTROL BIONICS REVENUE UP 15% TO $6m; LOSS UP 3% TO $6m**

*** 4D MEDICAL REVENUE UP 56% TO $5.8m; LOSS DOWN 17% TO $30m**

*** ATOMO REVENUE DOWN 7% TO $3.8m; LOSS DOWN 27% TO $5m**

*** RADIOPHARM $3.6m REVENUE FROM LANTHEUS DEAL**

*** PAINCHEK REVENUE UP 26% TO $3.4m; LOSS DOWN 7% TO $8m**

*** IMUGENE PLAN RAISES $2.4m; TOTAL $24.9m**

*** AMPLIA OPENS 2 AMP945, FOLFIRINOX PANCREATIC CANCER TRIAL SITES**

*** PERCHERON RECEIVES $1.4m R&D TAX INCENTIVE**

*** MERCER TAKES 6.5% OF GENETIC SIGNATURES**

*** ASX REMOVES BLUCHIIP FROM OFFICIAL LIST ON FEES**

*** CFO SLATTERY REPLACES MEDADVISOR DIRECTORS XENOS, HUTCHINSON**

*** BCAL LOSES DIRECTORS MARK BURROWS, RON PHILLIPS; 1 WANTED**

MARKET REPORT

The Australian stock market slipped 0.08 percent on Friday August 29, 2025, with the ASX200 down 6.9 points to 8,973.1 points. Eleven of the Biotech Daily Top 40 were up, 23 fell, five traded unchanged and one was untraded. The four Big Caps were mixed.

4D Medical was the best, up nine cents or 18.75 percent to 57 cents, with 4.95 million shares traded. Atomo and Cynata climbed five percent or more; Compumedics, Nova Eye and Paradigm were up more three percent; Optiscan rose 2.3 percent; Dimerix, Imugene and Syntara were up more than one percent; with Cochlear, CSL and Medical Developments up by less than one percent.

Clinuvel led the falls, down $1.88 or 15.0 percent to $10.65, with 745,067 shares traded. Curvebeam lost 14.3 percent; Genetic Signatures was down 10.0 percent; Mesoblast fell 9.9 percent; Medadvisor was down 7.1 percent; Clarity lost 6.3 percent; Alcidion and EBR were down five percent or more; Immutep, Impedimed and Resonance fell more than four percent; Avita, Botanix, Polynovo and Resmed were down three percent or more; Amplia, Neuren and Telix shed more than two percent; Cyclopharm, Proteomics and SDI were down more than one percent; with Emvision, Nanosonics, Orthocell and Pro Medicus down by less than one percent.

DR BOREHAM'S CRUCIBLE: CSL

By TIM BOREHAM

ASX code: CSL; US (over-the-counter): CSLLY

Share price: $212.89; **Shares on issue:** 484,212,123; **Market cap:** $103.1 billion

Financials (year to June 30, 2025): revenue $US15,558 million (up 5.1%), net profit $US3,002 million (up 13.6%), earnings before interest and tax deprecation and amortization $US5,151 million (up 8.4%), final dividend per share $US1.62 (up 11.7%), cash of $US2,157 million (up 30.2%), total debt $US11,498 million (down 6%).

Chief executive officer: Dr Paul McKenzie

Board: Dr Brian McNamee (chair), Dr McKenzie, Prof Andrew Cuthbertson, Dr Megan Clark, Caroline Hewson, Marie McDonald, Alison Watkins, Samantha Lewis, Elaine Sorg, Dr Brian Daniels (Cameron Price from October 1, 2025)

Identifiable major shareholders: Blackrock Group 5.6%.

Accompanying an already dense full-year results announcement, CSL's revelation of a multi-faceted get-fit program last week sent investors and analysts into brain overload.

CSL CEO Dr Paul McKenzie dubs the "major transformational changes" as significant measures that will "improve CSL's clinical and commercial pipeline execution while reducing cost and simplifying decision-making across the organization."

If management expected an ebullient response, it misread the room: investors wiped 17 percent - or more than $20 billion - off the value of the company.

Built on Sara Lee style, layer-upon-layer anxieties, the reaction seems perverse. After all, CSL still produced a seemingly hearty 14 percent rise in net profit for the year to June 30, 2025.

But management served up a complex cheesecake.

Analysts fretted about a range of factors, including eroding profit margins and the shadowy backdrop of Trump's tariffs and Most Favoured Nation drug pricing policies.

Investors also weren't assuaged by the company's ambitious plans to save more than $US500 million annually, partly by getting rid of 3,000 people.

They were also unimpressed by CSL's plans to demerge its Seqirus influenza arm, even though such bifurcations tend to add value.

Is the sell off justified? Far be it for your columnist to say whether the market is right or wrong … it's always right, isn't it? But below we examine the key ingredients of CSL's dessert that failed the taste test.

Firstly: who's CSL?

CSL is the biggest plasma-derived therapeutics house, vying with Takeda, Grifols, Octapharma and Baxter. Seqirus markets 'flu vaccines and a few other bits and bobs.

The then government-owned entity Commonwealth Serum Laboratories, CSL was founded in 1916 to supply wartime vaccines. The company later expanding to areas including penicillin, insulin, snake venom and - yes -plasma fractionation.

In 1994, the then Keating Government privatized the company at a bargain-basement $2.30 a share. The company split these shares three ways in 2007.

In 2004, CSL acquired German plasma rival Aventis Behring.

The company's core division, Behring, takes blood (plasma) from donors and turns it into therapies for conditions pertaining to immunology, haematology, cardiovascular, neurology, respiratory and transplants.

Then known as CSL Bio, Seqirus acquired Novartis's influenza drug business in 2015. The purchase made Seqirus the second biggest influenza player in a $US7 billion a year sector.

In 2022, CSL paid $US12 billion ($A17 billion) for Vifor Pharma, which specializes in the renal (kidney) market (notably dialysis and iron deficiency).

From listing, CSL was steered by Dr Brian McNamee, who is now chair. Paul Perreault took over in August 2013 and fellow American Dr McKenzie succeeded him March 2023.

Is demerger de best way forward?

In the flurry of post-announcement dissection, the proposed Seqirus demerger has been given scant attention. That's because the only known detail is that it should happen by June next year.

The proposed action is not so much a case of 'sayonara Seqirus' - as one broker dubbed it - as 'howdy cousin'.

Shareholders will still hold the same interest in Seqirus - just as a separate vehicle - and are free to sell it while continuing to own the mothership.

Dr McKenzie says a demerger provides a "compelling strategic rationale for both entities". He says a demerger will "reduce complexity, making both businesses more agile and efficient to manage".

Demergers also duplicate boards and listing costs and can create 'dis-synergies'. That said, they tend to be magic puddings: more often than not, they enhance the value of both entities.

According to KPMG, 20 out of 28 demergers on the ASX since 2000 have outperformed the broader market. Over two years, the average gain across both entities has been around 33 percent.

Beh-ring good and bad news

Behring's revenue gained six percent, to $US11,158 million.

Operating profit rose nine percent, to $US4,372 million.

D McKenzie cites demand for core immunoglobulin (Ig) products, notably the intravenously delivered Privigen and the higher-margin sub-cutaneous Hizentra (eight percent and six percent sales growth respectively).

Immunoglobulin accounts for half of the division's turnover.

Also important, the haemophilia portfolio grew 13 percent, including 10 percent growth for Idelvion. Albumin product sales grew seven percent, driven by Chinese demand.

Management expects a sales spurt from Andembry, a more convenient hereditary angioedema prophylactic launched in June following FDA approval.

Behring's gross margins improved to 51 percent, from 49.7 percent a year previously. Management intends to restore them to the pre-pandemic level of 57 percent, but won't commit to a timeline.

CSL chief financial officer Joy Linton says the rollout of new blood collection platforms, called Riki and I-Nomogram, improved per-litre costs.

But the company needed to increase labor costs to enable the changes, so it's closing 22 collection centres (seven percent of the US complement). Yes - every action has an equal and opposite reaction.

One analyst described immunoglobulin revenues as "soft".

This is partly because the company chose not to participate in some low-margin tenders ("non-regrettable losses", in management-speak). Winning this work would have boosted revenue by three to four percentage points.

"It's really more competitive than ever before, and we're being very purposeful in where we play and how we play," says Behring executive Andy Schmeltz.

Seqirus is a bit sniffly, but soldiers on

Seqirus's revenue rose two percent to $US2,166 million, while profit eased nine percent to $US1,122 million.

Dr McKenzie describes this as a "robust result, given the decline in vaccination rates".

Sales and marketing costs rose as the business prepared to launch into new markets of Germany, France and Korea.

"We view the softness in the US seasonal category as highly irrational based on the vaccine risk/reward profiles and the scale of disease burden which this year reached a 15-year high," Dr McKenzie says.

Seqirus launched the Fluad quadrivalent vaccine in Taiwan and South Korea. The company also won the majority of avian 'flu contracts: "strong recognition of our best-in-class differentiated platforms".

This year, management expects seasonal influenza revenue to stabilize, despite a "substantially lower contribution" from avian influenza and Covid-19 vaccines.

Dr McKenzie says CSL has invested in the paediatric vaccine sector and has attained a circa 20 percent market share.

Vifor? Now we know

When CSL acquired the Swiss-based Vifor three years ago, investors quickly yodelled their concerns. The price tag aside, critics opined the business was far-flung from CSL's core skills. Well, the worm turns.

Vifor was last year's best performing division, with revenue up eight percent to $US2,234 million and profit up 14 percent to $US956 million.

Dr McKenzie cites Vifor's ability to hold iron treatment volumes in Europe, while its Injectafer remains the leading high-dose intravenous iron therapy in the US.

Meanwhile, Vifor has launched Ferinject in China, with “hospital listings and demand generation ahead of targets”.

Management is also pleased with the US performance of the nephrology treatments Velphoro (blood phosphate control) and Tavneos (for a rare and serious autoimmune disorder). Vifor launched Filspari, which preserves kidney function, in Germany, Austria and Switzerland.

Finances and performance

CSL reported a net profit of just over $US3 billion, up 14 percent. This outpaced revenue growth of 5 percent, to $US15,558 million.

Assuming currencies don’t move, management guides to current year revenue growth of four to five percent. Excluding restructuring costs (see below), net profit is expected to be US$3,450- $3,550 million, up seven to 10 percent.

Management also has guided to double-digit earnings growth “over the medium term”.

With $US2,150 million of cash and $US1,150 million of debt, CSL is not exactly going broke. Ms Linton notes debt has fallen to 1.8 times earnings, from 2.2 times previously. To avoid the ‘lazy’ balance sheet syndrome and boost earnings per share, CSL is also reintroducing a share buyback to run over multiple years ($750 million this year). CSL spent $US1,359 million on research and development, down five percent.

“We expect a similar level of expenditure for R&D in [the current year] with a focus on prioritizing growth opportunities,” Ms Linton says.

Potential research and development (R&D) activities include ‘real world’ evidence’ iron deficiency and immunoglobulin studies. While Andembry was a great exemplar of R&D, CSL last year missed the mark with the failure of a $1 billion, 18,200 patient trial to prevent secondary heart attacks.

“Our R&D output has not been where we had hoped it would be,” Dr McKenzie laments.

Over the last 12 months CSL shares have coagulated from $309 in mid-August last year, to a low of $213 on August 20 (post results day).

The stock peaked at $329 in the good ol’ pandemic days of April 2020.

Cutting to greatness?

CSL doesn’t need a three-day summit and 24 luminaries to nail down a productivity manifesto.

“We are pleased with [our] performance, but we know we must rapidly adapt to position ourselves well into the next decade given a constantly evolving operating environment,” Dr McKenzie says.

The centrepiece is at least US$500 million in cost savings by June 2028, with 3,000 job losses (15% of the workforce, excluding blood collection centre staff).

About half the savings will be reinvested in "high-priority opportunities".

An immutable corporate lore is that one needs to spend money to save money. The efficiency drive will cost a one-off, pre-tax $US700-770 million, to be recognized in the current financial year.

Most of the $US500 million-plus of annual savings will be seen by June 2027.

CSL also flags capital expenditure of around $US800 million, "plus or minus $100 million". In part, this will fund expanded immunoglobulin capacity in the US "over the medium term" - a politically astute investment given Donald Trump's war on foreign drugs.

Dr Boreham's diagnosis:

"As an engineer, I spent my career dealing with complexity," Dr McKenzie says.

(Dr McKenzie holds a chemical engineering degree from the University of Pennsylvania and a Ph D in the same discipline from Carnegie Mellon University).

"CSL has a track record of succeeding in this type of environment … however in a constantly changing world, it is necessary to evolve our approach."

Can management engineer the desired changes? A perverse aspect of last week's angst outbreak among CSL analysts is that most of them still ascribe 'buy' calls on the stock, with price targets typically around $300. The most bearish, Bell Potter has a $240 valuation, having cut its call from a buy to a hold.

So … even the detractors believe CSL is fixable - if it's broken in the first place.

Given the company collects and processes blood in the US, management believes tariffs will be a non-issue (our words) and it will navigate any Most Favoured Nation pricing reforms.

There's little doubt that CSL faces headwinds on multiple fronts, notably pricing. But century-old companies have endured for a reason and that's because they are robust and adaptable.

As with management we won't be drawn on timelines, but we're confident the 'CS-Hell' era will pass sooner rather than later.

Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He won't be drawn on the exact nature of his credentials, but rest assured he is robust and adaptable.

MAYNE PHARMA GROUP

Mayne Pharma says revenue for the year to June 30, 2025 was up 5.1 percent to $408,095,000, with net loss after tax down 46.1 percent to $93,836,000.

Mayne said revenue from sales of its women's health products including Nextsellis, Annovera, Imvexxy and Bijuva were up 25 percent to $178.4 million, dermatology sales fell 12 percent to $154.1 million and international sales of its branded and generic pharmaceuticals increased seven percent to $75.6 million.

Mayne chief executive officer Shawn Patrick O'Brien said the company's performance in 2024-'25 led to "significant underlying [earnings before interest, taxation, depreciation and amortization] growth, reflecting revenue growth with modest increases in our operating costs".

Last year, the company said its loss included a $38 million payment to settle a class action suit related to "alleged misleading or deceptive conduct and breaches of continuous disclosure obligations ... in the US" (BD: Jul 4, Aug 23, 2024).

Today, Mayne said its scheme with Cosette Pharmaceuticals Inc was ongoing, court hearings began on September 22, 2025 and were expected to run for several weeks, with a second court date required for implementation of the scheme expected in mid-to-late October, but not confirmed by the court (BD: Aug 6, 2025).

Earlier this year, Mayne said the Bridgewater, New Jersey-based Cosette would buy it for $7.40 a share in cash, valuing the company at $672 million; and later, fell as much as 33.5 percent on Cosette's claim that a "material adverse change" had occurred and the scheme may be terminated (BD: Feb 21, May 21, 2025).

The company said diluted loss per share fell 45.7 percent to $1.19, with net tangible assets per ordinary share up from negative $1.45 to negative $2.22 and it had cash of $59,839,000 at June 30, 2024, compared to $110,068,000 at June 30, 2024.

Mayne was up 14 cents or 2.8 percent to $5.17 with 293,692 shares traded.

MEDADVISOR

Medadvisor says revenue for the year to June 30, 2025 fell 36.0 percent to $62,994,989 with last year's maiden profit of $792,133 turned to a $60,208,977 loss.

Last year, Medadvisor said revenue from its pharmaceutical prescription adherence software for the year to June 30, 2024 was $122,105,767 (BD: Aug 29, 2024).

Today, the company said it had a binding share and sale purchase agreement to sell its Australia and New Zealand business and associated intellectual property to Brisbane's Jonas Software Australia Pty Ltd and had recorded this business as discontinued operations for the year to June 30, 2025 (BD: Jul 7, 2025).

Medadvisor managing-director Rick Ratliff said 2024-'25 was "softer at the group level compared to a record prior year, primarily affected by headwinds experienced within the US pharmacy and pharmaceutical sectors".

"In response, we implemented significant measures to strengthen the US business and drive improved performance, including accelerating cost reductions … and continued progress on the US platform build," Mr Ratliff said.

The company said its loss included a $46,542,275 impairment of assets expense.

Last year, Medadvisor said it had diluted earnings per share of 0.13 cents but did not disclose an earnings or loss per share figure for the current period (BD: Aug 29, 2024).

Medadvisor said negative net tangible assets per share for the year to June 30, 2024 was down 89.2 percent to 0.26 cents, with cash and cash equivalents of $10,303,813 at June 30, 2025 compared to $15,578,260 at June 30, 2024.

Medadvisor fell 0.4 cents or 7.1 percent to 5.2 cents with 1.7 million shares traded.

NEXT SCIENCE

Next Science says revenue for the six months to June 30, 2025 fell 6.65 percent to $US10,491,366 ($A16,044,811) with net loss after tax down 19.8 percent to $US4,687,975 ($A7,169,480).
Next Science said revenue came from sales of its Xperience for surgical irrigation, as well as sales of its Blastx wound treatment, with a decline in its durable medical equipment business.
Last month, the company said it had an asset purchase agreement to sell “substantially all” of its assets and subsidiaries for $US50 million ($A76 million) to Milan, Italy’s Demetra Holdings SpA (BD: Jul 1, 2025).
At that time, Next Science said the proposed transaction included the sale of its regulatory approvals, contracts, intellectual property, inventory, records and goodwill but excluded assets related to its durable medical equipment business.
Today, the company said diluted loss per share fell 20.0 percent to 1.6 US cents, with last year’s net tangible assets per share of 1.62 cents turned to a negative 0.84 cents.
Next Science said it had cash and cash equivalents of $US971,237 at June 30, 2025, compared to $US3,571,799 at June 30, 2024.
Next Science was unchanged at 14.5 cents.

BIOXYNE

Bioxyne says record revenue for the year to June 30, 2025 was up 215.3 percent to $30,446,751, with last year’s $13,500,723 loss after tax turned to a $4,901,181 profit.
Bioxyne said revenue was from marijuana production contracts through its Breathe Life Sciences business, sales of its marijuana, psilocybin and 3,4-methylene-dioxy-meth-amphetamine-based (MDMA) products and probiotic Lactobacillus fermentum.
The company said its Australian medical cannabis operations was the major contributor to its increased revenue “including new contract wins and existing clients moving their manufacturing across to [Breathe Life Sciences]”.
Bioxyne said last year’s diluted loss per share of 0.67 cents turned to a diluted profit per share of 0.21 cents, net tangible assets per share were up 46.7 percent to 0.22 cents and it had cash and equivalents of $7,667,522 at June 30, 2025, compared to $1,027,989 at June 30, 2024.
Bioxyne fell 0.8 cents or 13.8 percent to five cents with 21.9 million shares traded.

IMEX HEALTH SERVICES

Imex says revenue for the six months to June 30, 2025 was down 0.9 percent to $13,655,025 with net loss after tax up 97.9 percent to $3,004,720.
Imex said revenue came from sales and leasing agreements of its internet cloud-based medical imaging software and radiology services, with software revenue down 4.1 percent to $4.7 million and services revenue down 1.1 percent to $9.0 million.
The company said that during the period “an assessment of goodwill and customer contracts acquired through business combinations in the radiology business unit was conducted which resulted in an impairment loss of $1,784,485 … being recognized”.
The company said diluted loss per share was up 80.5 percent to 6.19 cents, with net tangible assets per share down 0.6 percent to 15.15 cents, and it had cash and cash equivalents of $2,495,030 at June 30, 2025 compared to $1,892,504 at June 30, 2024.
Imex fell half a cent or 2.2 percent to 22 cents.

MESOBLAST

Mesoblast says revenue for the year to June 30, 2025 was up 191.4 percent to $US17,198,000 ($A26,299,000) with net loss after tax up 16.1 percent to $US102,142,000 ($A156,195,000).
Mesoblast said revenue was from royalties for its Temcell and Alofisel products as well as sales on its cell therapy products, driven by the "launch of Ryoncil in the final quarter, with $US13.2 million gross sales and $11.3 million in reported net sales".
Last year, the company said the US Food and Drug Administration approved Ryoncil for children with graft versus host disease (BD: Dec 19, 2024).
Mesoblast chief executive Prof Silviu Itescu said the company was "working tirelessly to transform Mesoblast into a fast-paced commercial biotechnology company with demonstrable sales of our first commercial product Ryoncil".
"We intend to deliver additional approved indications for sales of Ryoncil and to launch a next-generation platform technology into potential blockbuster indications including heart failure and chronic low back pain," Prof Itescu said.
The company said diluted loss per share fell 5.05 percent to 8.46 US cents, last year's negative 6.24 cents net tangible assets per share turned to a positive 3.38 cents, with cash and equivalents of $US161,551,000 at June 30, 2025 compared to $US62,960,000.
Mesoblast fell 24 cents 9.9 percent to $2.18 with 15.05 million shares traded.

CANN GROUP

Cann Group says revenue for the year to June 30, 2025 fell 26.5 percent to $11,300,000, with net loss after tax down 56.4 percent to $22,345,000.
Cann said revenue was primarily from sales of marijuana products, with sales of its Botanitech dried flower up 100 percent to $4.4 million, oil sales down 50 percent and contract packaging services "deprioritized" and down 58 percent.
The company said its decreased loss reflected "the success of the group's cost management program".
Cann Group said diluted loss per share fell 64.5 percent to 4.23 cents, with net tangible asset backing per share down 87.1 percent to 0.4 cents, and it had cash and cash equivalents of $10,000 at June 30, 2025 compared to $1,640,000 at June 30, 2024.
Cann Group was up 0.2 cents or 16.7 percent to 1.4 cents with 5.3 million shares traded.

RESONANCE HEALTH

Resonance says revenue for the year to June 30, 2025 was up 28.9 percent to $11,073,018 with last year's $169,303 net profit after tax turned to a $1,732,939 loss.
Resonance said revenue from its magnetic resonance imaging (MRI)-based Ferriscan liver iron concentrate diagnostic, Hepafat MRI-based liver fat scan, Cardiac T2 heart iron loading scan was $5.0 million, with revenue from its clinical trials research business of $4.2 million, and $1.9 million from its Trialswest business.
The company said it had a loss of $78,762 from the sale of fixed assets, as well as increased employee benefits, depreciation, amortization, consulting services, research and development, compliance, finance, occupancy and other expenses.
Resonance said last year's diluted earnings per share of 0.04 cents was turned to a diluted loss per share of 0.38 cents, with net tangible assets per share turned from positive 0.13 cents in the prior year to negative 0.22 cents, and it had cash and cash equivalents of $2,976,570 at June 30, 2025 compared to $6,854,820 at June 30, 2024.
Resonance fell 0.2 cents or 4.9 percent to 3.9 cents.

BTC HEALTH

BTC says its subsidiaries' sales for the year to June 30, 2025 were up 25.5 percent to $10,232,894, with net profit after tax up 277.3 percent to $3,981,298.
BTC said its ASX-listed investment vehicle had revenue for the 12 months to June 30, 2024 down 39.1 percent from $16,360 last year to $9,960 this year.
The company said medical device, consumable and pharmaceutical sales to hospitals from its distributor BTC Speciality Health fell 26 percent to $4.49 million, while revenue from specialty pharmaceuticals including Bronchitol and Aridol were up 20 percent to $1.26 million and its BTC Cardio business had revenue of $4.48 million.
BTC said diluted earnings per share increased 257.6 percent to 1.18 cents, net tangible assets rose 83.7 percent to 2.81 cents, and it had cash and cash equivalents of $620,109 at June 30, 2025 compared to $2,022,155 at June 30, 2024.
BTC was up 0.3 cents or 4.8 percent to 6.5 cents.

ORTHOCELL

Orthocell says revenue for the year to June 30, 2024 was up 36.4 percent to $9,226,963 with net loss after tax up 19.3 percent to $8,566,640.
Orthocell said revenue was from the sales of its Striate+ dental bone regeneration and Remplir peripheral nerve repair medical devices.
The company said its research and development expenditure was up 1.7 percent, sales and marketing costs rose 9.5 percent, with administrative costs up 77.0 percent.
Orthocell said diluted loss per share was up 5.5 percent to 3.8 cents, with net tangible assets per share up 213.6 percent to 5.55 cents, and it had cash and cash equivalents of $28,619,929 at June 30, 2025 compared to $20,614,440 at June 30, 2024.
Orthocell fell half a cent or 0.4 percent to $1.195.

IMMURON

Immuron says revenue for the year to June 30, 2025 was up 48.6 percent to $7,287,002 with net loss after tax down 24.3 percent to $5,253,209.
Immuron said revenue was "primarily due to the sales increase in the Australian and North American markets for Travelan [and] … we anticipate that revenues from sales of our Travelan product will continue to increase in the future".
The company said that diluted loss per share fell 25.3 percent to 2.27 cents, with net tangible assets per share down 38.5 percent to 3.39 cents, and it had cash of $2,830,526 at June 30, 2025 compared to $11,657,315 at June 30, 2024.
Immuron fell 0.2 cents or 2.8 percent to seven cents.

CONTROL BIONICS

Control Bionics says revenue for the year to June 30, 2025 was up 14.8 percent to $6,144,907, with net loss after tax up 3.3 percent to $6,108,667.
Control Bionics said revenue was from the sale of its assistive communications technology systems within the disability sector including Neuronode Trilogy, Neuronode Duo and Eye-gaze Duo devices.
The company said diluted loss per share was down 37.7 percent to 2.31 cents, with net tangible assets per share fell 47.3 percent to 0.49 cents and it had cash and equivalents of $594,733 at June 30, 2025 compared to $980,760 at June 30, 2024.
Control Bionics was unchanged at four cents.

4D MEDICAL

4D Medical says revenue for the year to June 30, 2025 was up 55.9 percent to $5,853,401 with net loss after tax down 16.8 percent to $30,112,682.
4D Medical said sales of its x-ray and computed tomography lung ventilation analysis software rose 89.5 percent to $5.7 million, with service and maintenance income up 89.4 percent to $41,881 and lease income down 89.5 percent to $75,000.
The company said diluted loss per share rose 27.3 percent to 0.14 cents, with net tangible assets per share doubling from negative one cent to negative two cents, and it had cash and equivalents of $6,878,735 at June 30, 2025 compared to $30,606,144 the prior year.
4D Medical was up 9.0 cents or 18.75 percent to 57 cents with 4.95 million shares traded.

ATOMO DIAGNOSTICS

Atomo says revenue for the year to June 30, 2025 was down 7.2 percent to $3,792,359 with net loss after tax down 27.4 percent to $4,970,934.
Atomo said that $2,350,000 of revenue was primarily from its point-of-care HIV self-tests with other product sales of $695,000 and $748,000 in development fees.
The company said that “quality of margin improved significantly from 39 percent to 51 percent largely driven by continued growing momentum”.
Atomo said “ongoing measures … resulted in continued reduction in [overheads]”.
The company said diluted loss per share fell 28.8 percent to 0.768 cents, with net tangible assets per share down 42.4 percent to 0.72 cents, and it had cash and equivalents of $3,219,646 at June 30, 2025 compared to $3,687,990 at June 30, 2024.
Atomo was up 0.1 cents or 5.6 percent to 1.9 cents with 2.3 million shares traded.

RADIOPHARM THERANOSTICS

Radiopharm says it has $3,633,422 in revenue for the year to June 30, 2025 from its radio-pharmaceuticals development services contract with Lantheus.
Previusly, Radiopharm said that Lantheus Holdings had paid $3.0 million for its pre-clinical assets transfer and development agreement and it might receive up-to $US2 million ($A3.2 million) to conduct clinical research for Lantheus (BD: Aug 5, 2024 Jan 19, 2025).
Today, Radiopharm said net loss after tax fell 20.0 percent to $38,342,457, diluted loss per share fell 85.8 percent to 1.76 cents, net tangible assets per share were negative 0.16 cents and it had cash of $29,116,835 at June 30, 2025 compared to $18,575,040 in 2024.
Radiopharm was up 0.05 cents or 1.8 percent to 2.8 cents with 1.1 million shares traded.

PAINCHEK

Painchek says revenue for the year to June 30, 2025 was up 25.8 percent to $3,362,427, with net loss after tax down 7.3 percent to $7,689,283.
Painchek said revenue was from sales of its “pain assessment technology to assess pain for those who cannot reliably verbalize” ranging from the elderly people to children.
The company said costs of sales increased due to additional staff, research expenses down reflecting the completion of its US Food and Drug Administration de novo filing, associated clinical trials and technology upgrades.
Painchek said diluted loss per share fell 22.8 percent to 0.44 cents, with last year’s 0.08 cents net tangible assets per share turned to a negative 0.06 cents and it had cash of $1,617,223 at June 30, 2025 compared to $3,561,593 at June 30, 2024.
Painchek fell 0.2 cents or 4.9 percent to 3.9 cents with 3.5 million shares traded.

IMUGENE

Imugene says its share plan has raised $2.42 million at 33 cents a share, taking the total with the July $22.5 million placement to $24.92 million (BD: Jul 16, 2025).
Imugene said that share plan shares, attaching options and piggyback options were subject to shareholder approval, which occurred on August 20, 2025.
The company said that under the subscription agreement with CVI Investments the exercise price for warrants would be 33 cents (BD: Jan 29, 2025).
Imugene was up half a cent or 1.8 percent to 28.5 cents with 3.7 million shares traded.

AMPLIA THERAPEUTICS

Amplia says it has opened trial sites in Sydney and Melbourne for its 67-patient, phase IIa trial of narmafotinib, or AMP945, with Folfirinox for pancreatic cancer (BD: Jul 30, 2025).
In June, Amplia said it had Australian and US approval for the phase IIa trial of its focal adhesion kinase (FAK) inhibitor AMP945 with Folfirinox (5-fluorouracil, leucovorin, irinotecan and oxaliplatin) chemotherapy for pancreatic cancer (BD: Jun 24, 2025).
Today, the company said that patient recruitment had begun, and dosing of the first patient in the trial “will be reported in due course” with US sites to be opened for recruitment “in the coming weeks”.
Amplia managing-director Dr Chris Burns said the company was “excited to have the first clinical trial sites for this new pancreatic cancer trial now open in Australia”.
“Based on the promising data from the existing Accent trial, and our pre-clinical studies, we believe that the combination of narmafotinib and Folfirinox has potential to improve patient outcomes in this challenging disease.”
In June, the company was up 202.5 percent on news that its ‘Accent’ trial of AMP945 with gemcitabine and Abraxane, had two confirmed responses (BD: Jun 16, 19, 2025).
Amplia fell half a cent or 2.9 percent to 16.5 cents with 6.1 million shares traded.

PERCHERON

Percheron says it has received $1.43 million from the Australian Tax Office under the Federal Government Research and Development Tax Incentive program.
Percheron said the tax incentive was for expenditure for the year to June 30, 2025.
Percheron was unchanged at 1.1 cents.

GENETIC SIGNATURES

Mercer Investments says it has increased its substantial holding in Genetic Signatures from 11,352,344 shares (5.004%) to 14,872,603 shares (6.548%).
Melbourne’s Mercer Investments said it bought and sold shares between October 16, 2024 and August 25, 2025, at prices ranging from 29.45 cents to 71.65 cents a share.
Genetic Signatures fell three cents or 10 percent to 27 cents.

ASX, BLUECHIIP

The ASX says that Bluchiip has been removed from the official list under Listing Rule 17.15 for not paying its listing fees for the year to June 30 2026, by August 28, 2025.
In July, Bluechiip’s administrator said the company’s asset sale had been finalized and a second meeting of creditors voted to wind-up the company (BD: Jul 7, 2025).
Bluechiip last traded at 0.3 cents.

MEDADVISOR

Medadvisor says following the sale of its Australia and New Zealand businesses, directors Jim Xenos and Kevin Hutchinson resigned, effective from August 29, 2025.

Medadvisor said that given Mr Hutchinson "extensive relationships within the US healthcare sector and his strong belief in the company's future, he will continue to support the US strategic review in an advisory capacity".

The company said that chief financial officer Sean Slattery would be appointed as an executive director and resign as co-company secretary, with Gillian Nairn continuing as company secretary.

Medadvisor interim chair Kate Hill said that "the changes to the board's composition and size reflect the reduced scale and geographic reach of the business".

"We sincerely thank Kevin and Jim for their valuable contributions to the board over the years and wish them every success in the future," Ms Hill said.

BCAL DIAGNOSTICS

Bcal says that non-executive directors Mark Burrows and Ron Phillips have retired, effective from August 28, 2025, with a search underway for one replacement director.

Bcal executive chair Jayne Shaw said that Mr Burrows and Mr Phillips "made significant contributions during their tenure, providing valuable guidance and stewardship during a period of growth and strategic development".

"Their leadership, insights and commitment have been instrumental in strengthening Bcal's governance, positioning the company for success," Ms Shaw said.

"We extend our sincere thanks to Mark and Ron for their dedicated service and wish them well in future endeavors," Ms Shaw said.

Bcal fell half a cent or 7.8 percent to 5.9 cents.