Biotech Daily

Wednesday October 1, 2025

Daily news on ASX-listed biotechnology companies

*** ASX EVEN, BIOTECH UP: 4D MEDICAL UP 14%; ACTINOGEN DOWN 9%**

*** SEPTEMBER BDI-40 UP 4.5%, ASX200 DOWN 1%, BIG CAPS DOWN 4%, NBI UP 4%**

*** MCRI DEVELOPS A.I. EPILEPSY DIAGNOSTIC**

*** CRYOSITE TO BUY $9.5m SYDNEY WAREHOUSE**

*** MICRO-X $400k HEAD CT MILESTONE**

*** ANATARA 'COMMITMENTS' FOR $1.2m PLACEMENT**

*** RADIOPHARM PHASE I RAD202 SOLID TUMOR TRIAL NEXT DOSE**

*** DORSAVI VALIDATES RRAM FOR ROBOTICS REFLEXES**

*** CANN EXTENDS NAB LOANS EXPIRY TO OCTOBER 15**

*** ASX SUSPENDS HYDRIX, MEDADVISOR ON REPORTS**

*** ASIA PAC REDUCES TO 14.6% OF AUSTCO**

*** BRINKWORTH TO REPLACE RESONANCE CHAIR DR BLAKE; HARRISON M-D**

*** CLINUVEL: M-D DR PHILIPPE WOLGEN RESUMES CEO ROLE**

MARKET REPORT

The Australian stock market fell 0.04 percent on Wednesday October 1, 2025, with the ASX200 down 3.1 points to 8,845.7 points. Twenty-one of the Biotech Daily Top 40 rose, 14 fell, four traded unchanged and one was untraded. The four Big Caps were mixed.

4D Medical was the best for the third trading day in a row, up 28 cents or 14.1 percent to $2.26, with 11.2 million shares traded. Amplia climbed 13.3 percent; Cynata was up 9.5 percent; Optiscan rose 8.2 percent; Clarity and Starpharma were up more than five percent; Aroa and Telix improved more than four percent; EBR and Micro-X were up more than three percent; Dimerix and Nanosonics rose more than two percent; Clinuvel, Mesoblast, Orthocell, Prescient and SDI were up more than one percent; with CSL, Cyclopharm, Emvision, Imricor, Neuren and Resmed by up less than one percent.

Actinogen led the falls, down 0.3 cents or 9.1 percent to three cents, with 7.3 million shares traded. Resonance lost 7.7 percent; Curvebeam, Medical Developments and Proteomics fell more than four percent; Avita, Botanix, Genetic Signatures and Syntara were down more than three percent; Alcidion shed two percent; Immutep, Imugene, Nova Eye and Polynovo were down more than one percent; with Cochlear and Pro Medicus down by less than one percent.

BIOTECH DAILY TOP 40 INDEX (BDI-40)

We are living in interesting times, indeed.

The Biotech Daily Top 40 Index (BDI-40) recovered 4.5 percent in the first month of Melbourne Spring, up $874 million to a collective market capitalization of $20,220 million; while the benchmark ASX200 shed 1.4 percent to 8,849 points; and CSL fell below $100 billion for the first time since June 30, 2019.

Despite the announcement of 100 percent tariffs on pharmaceuticals by US President Donald J Trump (down from 200% in his last decree) it appears the message is being driven home that the tariffs do not have much, if any, impact on Australian biotechnology.

The four Big Caps of Cochlear, CSL, Pro Medicus and Resmed (which are not included in the BDI-40), fell a collective 4.2 percent in September to $206,509 million.

Pro Medicus was up 2.8 percent to $32,220 million; but Cochlear led the others, down 7.0 percent to $18,263 million, followed by CSL down 6.6 percent to $96,157 million and Resmed down 2.8 percent to $58,869 million.

One of the September curiosities was the unusually large number (five) of BDI-40 companies that were unchanged. Most months, there are one or two, but we believe this is the first time in 19 years that there have been five of the 40 companies unchanged.

Twenty-four of the BDI-40 companies were up, with 11 up by more than 10 percent; while 11 fell, with three down by more than 10 percent.

The September stand-out was 4D Medical, up $731 million or 275.85 percent to $996 million, not far from joining the $1 billion club, which it did, briefly, earlier this month. It was the best for two months in a row, having climbed 136.6 percent to $265 million, in August.

But it was not alone. From a low base, Starpharma more than doubled in market capitalization, up 105.8 percent from $52 million to $107 million, followed by Atomo (60%), Avita (38.0%), Medical Developments (22.7%), Optiscan (20.3%), Orthocell (19.1%), Paradigm (16.0%), Dimerix (15.6%), Actinogen (14.1%) and Clarity (11.9%).

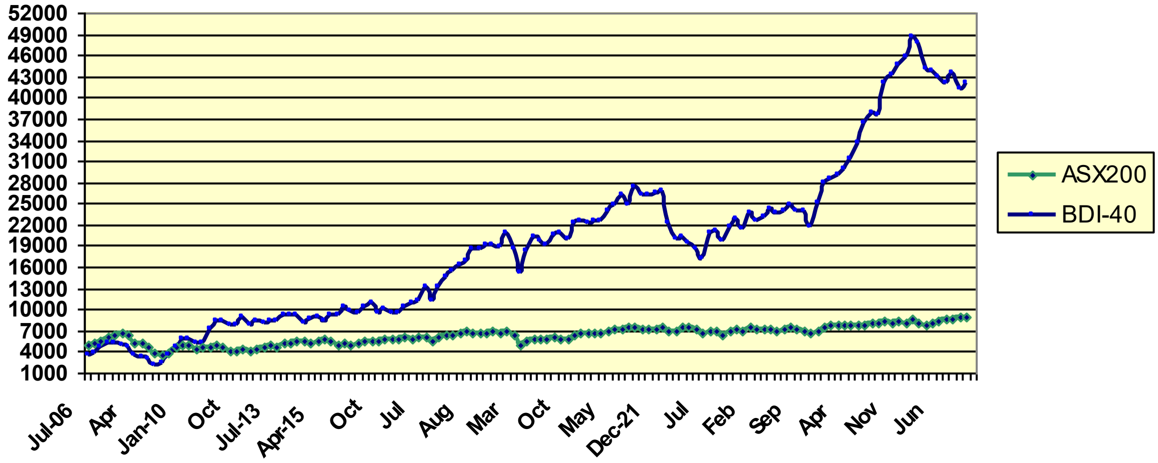
While Telix lost the most numerically, its $164 million was just 3.2 percent down on the previous month.

Cyclopharm led the percentage falls, down $21 million or 19.3 percent to $88 million, followed by Medadvisor (18.2%) and EBR (11.0%). Medadvisor was down 88.5 percent for the year to September 30, 2025.

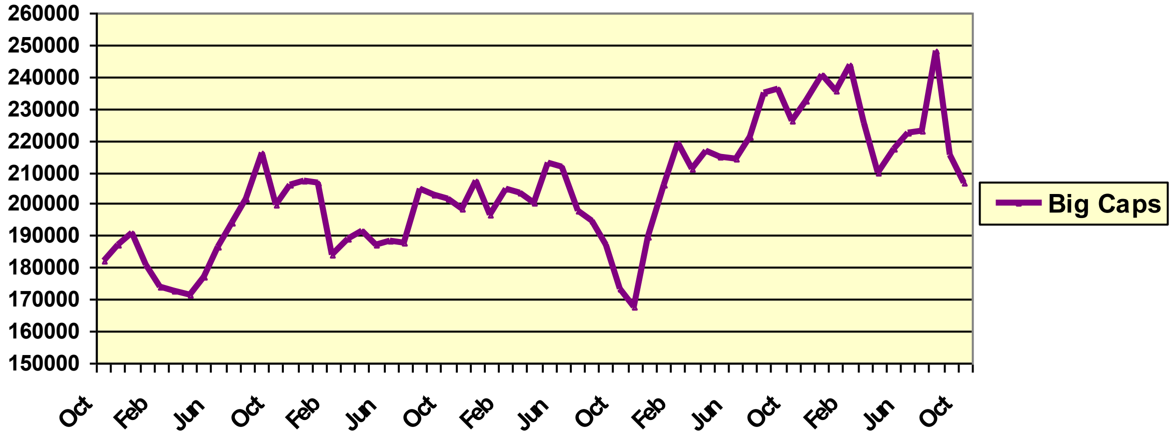
Cannabis Corner fell 5.35 percent in September to $283 million. Emyria was up 37.9 percent to $40 million, with Bioxyne down 24.3 percent to $83 million.

The Nasdaq Biotechnology Index (NBI) was up 4.3 percent in September to 4,880 points. On the Nasdaq Redhill, with Australian assets was up 120 percent to $11 million, followed by Eyepoint (Psivida) up 21.3 percent to $1,484 million and Queensland’s protagonist up 15.1 percent to $6,467 million. Incannex fell 20.2 percent to $75 million.

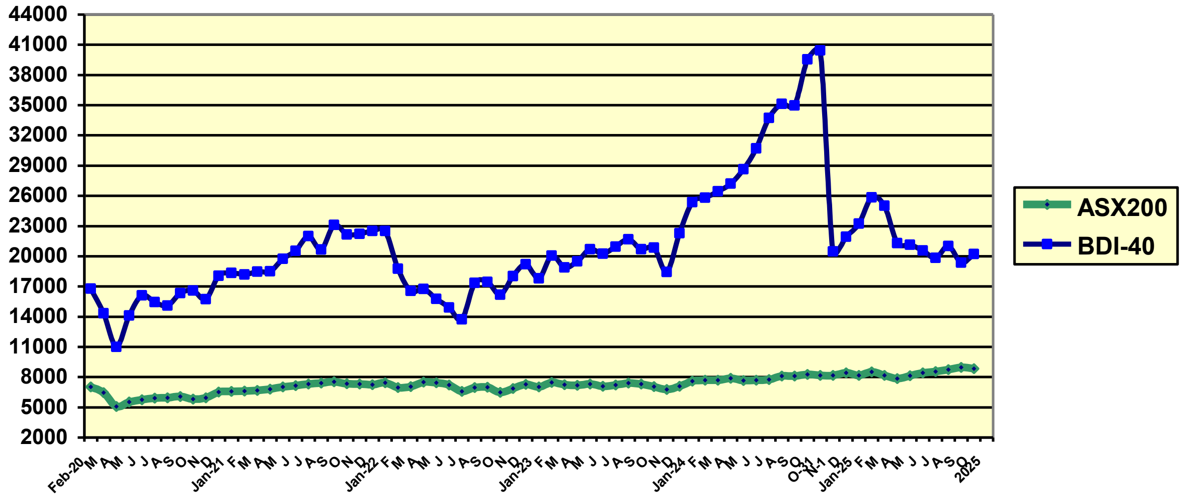
BDI-40 v ASX200 Jun 30, 2006 to Sep 30, 2025- Adjusted



Big Caps $m (COH, CSL, PME, RMD) Sep 30, 2020 – Sep 30, 2025



BDI-40 ($m) v S&P ASX 200 – Jan 31, 2020 – Sep 30, 2025 (Pre-Covid to date)



MURDOCH CHILDREN’S RESEARCH INSTITUTE

The Murdoch Children’s Research Institute (MCRI) says it has developed an artificial intelligence (A.I.) tool to detect small brain lesions causing severe epilepsy in children.

The Institute said that the tool was developed with Melbourne’s Royal Children’s Hospital and could allow for “faster diagnosis and more precise treatment” by detecting focal cortical dysplasias, a type of brain lesion in up-to 94 percent of cases with the support of medical imaging.

MCRI neurologist Dr Emma Macdonald-Laurs told Biotech Daily the median volume of the lesions was 1.25 cubic centimetres (cc) and ranged from 0.5cc to 2.0cc.

The Institute said it studied 71 children and 23 adults with cortical dysplasia and focal epilepsy, which caused recurring seizures and found 80 percent of patients had their diagnosis missed by human examination of their magnetic resonance imaging results.

The MCRI said the research, titled ‘Automated detection of bottom-of-sulcus dysplasia on MRI-PET in patients with drug-resistant focal epilepsy’ was published in Epilepsia, with an abstract available at: https://onlinelibrary.wiley.com/doi/10.1111/epi.18628.

The Institute said “more accurate diagnosis would lead to faster referrals for epilepsy surgery, fewer seizures and improved long-term developmental outcomes”.

The MCRI said magnetic resonance imaging (MRI) and 8F-fluoro-deoxy-glucose-positron emission tomography (PET) were used to train the detector, with children separated into training and test cohorts and a separate group of adult scans used for additional validation of the detector’s performance.

The Institute said that using information from both MRI and PET scans, the best result was recorded in the test cohort with a success rate of 94 percent and that of the 17 children in the test group, 12 had surgery and 11 were currently seizure free.

The MCRI said with additional funding it could further test the epilepsy detector in Australian paediatric hospitals.

The Institute said researchers from the University of Melbourne, the Florey Institute of Neuroscience and Mental Health, Harvard Medical School and Melbourne’s Austin Hospital contributed to the study.

The MCRI said Dr Macdonald-Laurs led the team that developed the detector.

Dr Macdonald-Laurs said that “identifying the cause early lets us tailor treatment options and helps neurosurgeons plan and navigate surgery”.

“With more accurate imaging, neurosurgeons can develop a safer surgical roadmap to avoid important blood vessels and brain regions that control speech, thinking and movement and removing healthy brain tissue,” Dr Macdonald-Laurs said. “Children also avoid the need to have to undergo invasive testing.”

“The seizures usually start out-of-the-blue during the pre-school or early school years before escalating to multiple times a day,” Dr Macdonald-Laurs said.

“Children often need to attend the emergency department or be admitted to hospital for treatment,” Dr Macdonald-Laurs said.

Over time, frequent seizures impact on a child’s behavior, mood and ability to learn,” Dr Macdonald-Laurs said.

“Epilepsy due to cortical dysplasia can, however, be improved or cured with epilepsy surgery if the abnormal brain tissue can be located and removed,” she said.

“Cortical dysplasias can be impossible for traditional MRI techniques to identify,” she said.

“Failure to locate the abnormal tissue slows the pathway to a definitive diagnosis and may stop a child being referred for potentially curative epilepsy surgery,” Dr Macdonald-Laurs said.

“The longer a child continues to have uncontrolled seizures, the more likely they are to develop learning difficulties, including intellectual disability,” Dr Macdonald-Laurs said.

CRYOSITE

Cryosite says it will pay $9.5 million for a warehouse in Auburn, about 17km west of Sydney, to “enable further revenue growth and mitigate future capacity bottlenecks”.
Cryosite said the site would add more than 100 percent usable warehousing and storage capacity to the business and operate in addition to its South Granville facility.
The company said the warehouse would allow for expanded storage and processing, including relocation of its liquid nitrogen tank farm to increase space at its existing site for cold, frozen and ultra-frozen storage, secondary packaging and clinical trial products.
Cryosite said the site had potential for additional services, including medical device and pallet storage, short-term leasing and a second licenced facility for dual-site compliance.
The company said the purchase would be funded with its existing cash reserves and a debt facility and was expected to be completed “in late-November 2025”.
Cryosite executive director Andrew Kerr said the acquisition was “an investment in capacity expansion and operational resilience that will drive long-term shareholder value”.
Cryosite was unchanged at 84 cents.

MICRO-X

Micro-X says the Australian Stroke Alliance will pay it $400,000 for manufacturing the first of three Head computed tomography (CT) test benches to be used in clinical trials.
In 2021, Micro-X said it had an $8 million agreement with the Australian Stroke Alliance (ASA) to develop a stroke diagnostic after the Alliance received $40 million from the Federal Government’s Medical Research Future Fund (BD: Sep 23, 2021).
Today, the company said the ASA had requested ethics approval for phase I trials, with final approvals and licences in process before delivery of the first Head CT test bench.
Micro-X said the device would be integrated into hospital systems and staff trained on the use of the test bench, with two additional Head CT test benches to be developed for further trials in two Australian hospitals.
The company said in the first phase of the study, the Head CT test bench would be used to scan 90 patients already admitted to hospital, with those images compared to images taken using a conventional CT to confirm diagnostic equivalency.
Micro-X said the study would be conducted in six-to-nine months and image patients presenting with ischaemic stroke and five types of intracranial haemorrhages associated with haemorrhagic stroke.
Micro-X was up 0.3 cents or 3.7 percent to 8.4 cents.

ANATARA LIFESCIENCES

Anatara says it has “firm commitments” to raise $1.2 million at 1.2 cents a share in a non-underwritten placement to ‘sophisticated, professional and institutional investors”.
Anatara said the issue price was a 22.8 percent discount to the 15-day volume weighted average price.
The company said the funds would be used for its anti-obesity project including expected pre-clinical studies as well as working capital.
Anatara said executive chair David Brookes and non-executive director Dirk van Dissel would subscribe for $40,000, each, in the placement, subject to shareholder approval.
The company said Taylor Collison was sole lead manager and bookrunner, and would receive three percent of $1.12 million, as well as 4,000,000 options exercisable at 2.5 cents each within three years.
Anatara was up 0.1 cents or 6.25 percent to 1.7 cents with 1.3 million shares traded.

RADIOPHARM THERANOSTICS

Radiopharm says it has “a positive recommendation” to advance to a higher dose level of 75 millicuries (mCi) of RAD202 in its 35-patient, phase I trial for solid tumors.

Earlier this year, Radiopharm said that it had dosed the first of up-to 35 patients in its phase I, dose-escalation trial of lutetium-177 RAD202 for human epidermal growth factor receptor-2 (HER-2)-expressing advanced cancers (BD: Jun 3, 2025).

Today, the company said the safety and monitoring committee recommended the trial continue to a higher dose based on the first cohort treated with 30mCi of RAD202 and confirmed positive safety, pharmaco-kinetic and bio-distribution data and agreed the study continue without modification.

Radiopharm said the second cohort of patients was expected to be enrolled by 2026 but did not state the number of patients in each cohort.

Radiopharm was up 0.2 cents or 6.9 percent to 3.1 cents with 10.2 million shares traded.

DORSAVI

Dorsavi says it has validated the efficiency of its licenced resistive random access memory (RRAM) technology for use in reflex intelligence in robotics.

In June, Dorsavi said it would pay $1,320,000 for Singapore Nanyang Technological University’s RRAM technology to extend the battery life of wearable sensors, minimizing recharge cycles and improving usability (BD: Jun 12, 2025).

Later, the company said it would test its licenced RRAM technology for use in electro-myography (EMG) and electro-cardiography (ECG) (BD: Jul 8, 2025).

Today, Dorsavi said it showed its RRAM reflex product delivered “orders-of-magnitude gains in both speed and efficiency”.

The company said the results confirmed the technology had “progressed beyond feasibility, achieving validated sub-micro-second reflex latency and nanojoule-level energy use, and is now positioned for real-world integration”.

Dorsavi chair Gernot Abl said the validation was “a pivotal milestone”.

“This positions RRAM not simply as a memory, but as the nervous system for next-generation robotics and biomedical systems,” Mr Abl said. “With further robotic evaluation results due imminently, the transformational potential of this technology is only beginning”.

Dorsavi was up 0.4 cents or 8.9 percent to 4.9 cents with 35.0 million shares traded.

CANN GROUP

Cann Group says the National Australia Bank (NAB) has extended the expiry dates of its construction loan and working capital facility from September 30 to October 15, 2025.

Last year, Cann said it had extended its fully-drawn $15.6 million NAB loan to March 31, 2025, and NAB agreed to defer the quarterly repayment of the principal loan amounts of its $49.4 million construction facility to May 2025 (BD: Mar 18, 2024).

Later, the company said NAB would defer $900,000 in quarterly interest and facility fee payments, which was due November 22, 2024 (BD: Nov 27, 2024).

Earlier this year, Cann said NAB would extend the maturity dates of its construction and working capital loans from May 31 to September 30, 2025 (BD: Feb 11, 2025).

Later, the company said it had a letter of non-waiver from NAB for $1,378,152 in quarterly and six-monthly interest and facility fees due in “late August 2025” (BD: Sep 9, 2025).

Today, Cann said all other terms and conditions of the facilities remained unchanged.

Cann fell 0.2 cents or 11.8 percent to 1.5 cents with 6.9 million shares traded.

ASX, HYDRIX, MEDADVISOR

The ASX says it has suspended Hydrix and Medadvisor 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 Tuesday, September 30, 2025, and the imposition of the suspension, the entity’s securities will normally be reinstated to quotation on the next trading day after the suspension is imposed,” the ASX said.
Hydrix last traded at 2.3 cents.
Medadvisor last traded at 4.2 cents.

AUSTCO HEALTHCARE

Asia Pac Technology Pty Ltd says it has reduced its substantial shareholding in Austco from 56,897,798 shares (15.77%) to 54,777,798 shares (14.62%).
The Melbourne-based Asia Pac Technology said that on September 30, 2025 it sold 2,120,000 shares for $784,400, or 37.0 cents a share.
Austco was up one cent or 2.8 percent to 37 cents.

RESONANCE HEALTH

Resonance says director Aaron Brinkworth will replace retiring chair Dr Martin Blake, with chief executive officer Andrew Harrison promoted to managing-director.
Resonance said Dr Blake would be replaced by Mr Brinkworth at its annual general meeting on November 13, 2025.
The company said that Dr Blake joined the board in 2007 and had “made a significant contribution to the development of Resonance during his years of service”.
The company said Dr Blake believed it was “the right time for an orderly succession of the role of chair”.
Resonance said Mr Brinkworth had been a director since March 2023, was “an experienced bio-pharmaceutical executive”, had worked for Gilead Sciences for 22 years and was currently a director of Proteomics and Lixa Pty Ltd.
The company said Mr Harrison had been elected a director of the company and would “assume the additional role, responsibility and title of managing-director”.
Resonance said Mr Harrison had been chief executive officer since July 2023 and was a major shareholder of the company.
Resonance fell 0.3 cents or 7.7 percent to 3.6 cents.

CLINUVEL PHARMACEUTICALS

Clinuvel says Dr Phillipe Wolgen has resumed as chief executive officer, following his return as managing-director, with Lachlan Hay returning to chief operating officer.
Earlier this year, Clinuvel said Mr Hay was appointed acting chief executive officer and its executive team would assume Dr Wolgen’s responsibilities for up-to three months, while Dr Wolgen took temporary leave to seek medical treatment (BD: Mar 18, 2025).
Later, the company said Dr Wolgen had returned to the business as full-time managing-director, with Mr Hay continuing as interim chief executive officer (BD: Jun 13, 2025).
Clinuvel was up 20 cents or 1.7 percent to $12.00 with 137,544 shares traded.

BIOTECH DAILY TOP 40 WITH MARKET CAPITALIZATION AT SEPTEMBER 30, 2025

Company $Am	Sep 30, 2024	Aug 31, 2025	Sep 30, 2025
Cochlear	18,431	19,633	18,263
CSL	138,047	102,992	96,157
Pro Medicus	18,187	31,353	32,220
Resmed	51,317	61,610	59,869
BDI-20			
Avita	396	179	247
Clarity	2,734	1,183	1,324
Clinuvel	716	628	591
Compumedics	55	53	53
Cyclopharm	169	109	88
Cynata	39	50	50
EBR Systems	317	573	510
Genetic Signatures	151	61	59
Immutep	494	360	389
Impedimed	113	79	75
Medical Developments	50	66	81
Mesoblast	1,285	3,098	3,034
Nanosonics	1,130	1,369	1,283
Neuren	1,952	2,462	2,493
Nova Eye	42	43	47
Orthocell	89	293	349
Polynovo	1,823	936	984
SDI	111	105	105
Syntara	59	44	47
Telix	6,841	5,095	4,931
Second 20			
4D Medical	277	265	996
Actinogen	71	92	105
Alcidion	83	128	133
Amplia	44	80	77
Aroa	195	224	224
Atomo	13	15	24
Botanix	735	294	314
Curvebeam	58	47	44
Dimerix	209	270	312
Emvision	174	171	176
Imricor	151	450	451
Imugene	357	82	90
Medadvisor	234	33	27
Micro-X	39	51	54
Optiscan	163	74	89
Paradigm	68	119	138
Prescient	33	43	44
Proteomics	89	52	57
Resonance	27	18	18
Starpharma	42	52	107

* 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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