# Biotech Daily

Monday September 22, 2025

*Daily news on ASX-listed biotechnology companies*

*** ASX UP, BIOTECH DOWN: STARPHARMA UP 73%; EMVISION DOWN 9%**

*** STARPHARMA: GENENTECH UP-TO $855m FOR CANCER PARTNERSHIP**

*** MEMPHASYS RAISES $840k; RIGHTS FOR $1m MORE, COSTS CUT 40%**

*** BRANDON CUREATOR, AND HEALTH $16m FOR 7 DEMENTIA START-UPS**

*** EBR: CMS APPROVES WISE CRT FOR TPT REIMBURSEMENT**

*** IMMUTEP: WASHINGTON UNI PHASE II EFTI BREAST CANCER TRIAL**

*** INOVIQ: CAR-NK EXOSOME ACTIVITY FOR BREAST CANCER, IN-VITRO**

*** RENERVE LAUNCHES EMPLIQ PRODUCTS IN THE US**

*** EMYRIA: MEDIBANK PRIVATE INSURANCE FOR MDMA DEPRESSION PROGRAM**

*** LTR HAS 33% OF J-V LEVOMEGA FOR ARTIFICIAL OMEGA-3 OIL**

*** COCHLEAR 14k CEO DIG HOWITT OPTIONS, 4.5k RIGHTS AGM**

*** LUMOS 22m CEO DOUG WARD RIGHTS AGM**

*** STARFISH, PERPETUAL, HV LODGE, MANTRA BELOW 5% OF DORSAVI**

*** ERIKA, JOHN KONSTANTOPOULOS BELOW 5% OF ARTRYA**

*** COMPUMEDICS APPOINTS CHRISTOPHER BARYS US DIRECTOR**

*** PYC DR HOCKINGS BACK; PROF CONSTABLE IN; ROSENBLATT, HADDOCK OUT**

MARKET REPORT

The Australian stock market was up 0.43 percent on Monday September 22, 2025, with the ASX200 up 37.4 points to 8,810.9 points. Seven of the Biotech Daily Top 40 companies were up, 23 fell, nine traded unchanged and one was untraded.

Starpharma was the best (see below), up 9.5 cents or 73.1 percent to 22.5 cents, with 26.4 million shares traded. Genetic Signatures, Mesoblast and Telix climbed more than three percent; Alcidion, Medadvisor and Pro Medicus rose more than two percent; with CSL, Resmed and SDI up by less than one percent.

Emvision led the falls, down 20 cents or 9.4 percent to $1.92, with 290,247 shares traded; followed by 4D Medical down 9.0 percent to $1.515, with 17.2 million shares traded. Syntara lost 7.7 percent; Actinogen and Polynovo were down more than five percent; Atomo, Curvebeam, Imugene and Optiscan fell more than four percent; Clarity and Paradigm were down more than three percent; Amplia, Avita, Clinuvel, Cynata, Impedimed and Medical Developments shed more than two percent; Compumedics, Dimerix, Imricor, Neuren and Orthocell were down one percent or more; with Aroa and Cochlear down by less than one percent.

## STARPHARMA HOLDINGS

Starpharma says Roche's Genentech will pay it $US5.5 million ($A8.3 million) up-front, and up-to $855 million, to develop dendrimer conjugates for Genentech drugs for cancer.
Starpharma said it would use its proprietary dendrimer enhanced product (DEP) platform to develop dendrimer-drug conjugates that incorporated Genentech medicines, and would begin development activities immediately.
The company said the San Francisco, California-based Genentech, a subsidiary of Roche Group, would be responsible for the development and commercialization of products resulting from the collaboration, which could include multiple products for each cancer target.
Starpharma said it could receive up-to $US564 million ($855 million) in development, commercial and net sales milestones, as well as tiered royalties on global net sales.
Starpharma chief executive officer Cheryl Maley said the company was "excited to enter into this agreement, which recognizes Starpharma's dendrimer technology and its potential to benefit novel drug development".
"It also reflects the diligent work undertaken during the past three years by Starpharma and Genentech of our previous collaborative research focused on innovating and developing cancer therapies utilizing Starpharma's proprietary dendrimer technology platform, DEP," Ms Maley said.
"Building on three years of collaborative research, we are confident the shared commitment and strengths of both teams will enable effective execution, with the overarching goal of delivering meaningful outcomes for patients," Ms Maley said.
Starpharma was up 9.5 cents or 73.1 percent to 22.5 cents with 26.4 million shares traded.

## MEMPHASYS

Memphasys says it has raised about $840,000 in a placement at 0.3 cents a share, with a share plan for up-to $1.12 million more, and has cut costs by about 40 percent.
Memphasys said that the placement, which included new investors, would provide one option for every four shares acquired, exercisable at 1.1 cents by November 5, 2026.
The company said the majority of funds were allocated to existing shareholders, with director Marjan Mikel subscribing for $20,000, subject to shareholder approval.
Memphasys said the price was a 36 percent discount to the five-day volume weighted average price, with funds to go towards delivering binding commercial contracts, progress negotiations, scale production and manufacturing capacity, and support Conformité Européenne (CE) mark applications.
The company said that the rights offer would be at the same price and had a record date of October 2, would open October 7 and close October 29, 2025.
Memphasys said Lynx Advisors was lead manager for the placement and had the right to place any shortfall shares from the rights issue.
The company said that Lynx would receive six percent of the total gross proceeds of the placement in scrip fees payable on the same terms as the placement.
Memphasys said that it had "undertaken a decisive rationalization of operational costs, cutting expenses by 40 percent from approximately $3.0 million to $1.8 million in [calendar year] 2026".
The company said the savings would be "redeployed into core priorities - scaling manufacturing, building Felix inventory, and improving gross margins with a target cost of less than $40 per cartridge".
Memphasys fell 0.05 cents or 11.1 percent to 0.4 cents with 28.1 million shares traded.

## BRANDON BIOCATALYST CUREATOR, DEMENTIA AUSTRALIA AND HEALTH (AUSTRALIA'S NATIONAL DIGITAL HEALTH INITIATIVE)

The Brandon Capital managed Cureator says that with AND Health and Dementia Australia it will allocate a total of $15,765,871 to seven companies.
The Cureator said the funding was from the Federal Department of Health, Disability and Aged Care and the Medical Research Future Fund supporting the development and commercialization of medical innovations focused on improving the lives of people impacted by dementia and cognitive decline globally.
Brandon Capital said awardees were selected through the Cureator's investment review committee, assisted by Dementia Australia's community steering committee.
The media release said that Redenlab would receive $2.5 million to improve the detection and monitoring of cognitive decline in neuro-degenerative disease by analyzing changes in language, speech and emotion.
Brandon said Perx Health would be awarded $1.3 million for its digital care management program for treatment adherence including a 12-month pilot program of a dementia support software application, to assist people living with dementia and their carers.
The company said Sydney Neuro-imaging Analysis Centre would receive $2.4 million to develop and validate its brain magnetic resonance imaging analysis tools to "improve the monitoring of neurological diseases, including Alzheimer disease and other dementias".
Brandon said that Synaptra Bio would be awarded $2.3 million for its artificial intelligence-assisted drug discovery platform to develop a first-in-class, small molecule drug candidate to block tau-dependent central disease processes to memory deficits and prevent the loss of brain cells in dementia patients.
The company said that the Cureator funding would support pre-clinical development and progress towards a clinical trial of an oral drug for Alzheimer's disease.
Brandon said that Melbourne's Denteric would receive $2.5 million for a trial of its vaccine candidate GPV381 for Porphyromonas gingivalis infection in Alzheimer disease patients.
The company said that "when seeded in the brain from a gum infection [Porphyromonas gingivalis] and its proteases are hypothesized to play a crucial role in Alzheimer's disease progression in patients with … [the] infection".
Brandon said that Ceretas would receive $2.4 million for its personalized ultrasound to enhance connectivity and restore function in brain circuits affected in Alzheimer's disease.
The company said that Sydney's Skin2Neuron received $2.4 million to advance the clinical development of its cell therapy to reverse Alzheimer's disease by restoring lost neurons and synapses in the brain.
Brandon said the Cureator funding would increase manufacturing capability and support the development of a synaptic positron emission tomography (PET) biomarker to "accelerate clinical trial completion and establish proof of mechanism".
Brandon Biocatalyst managing-director Dr Chris Nave said the funding was "a strategic investment in Australia's bio-medical innovation ecosystem and a clear signal of our national leadership in tackling dementia".
"The companies selected combine world-class science with commercial potential, positioning Australia to deliver global solutions to one of the most urgent health challenges of our time," Dr Nave said.
Australia's National Digital Health Initiative (AND Health) managing-director Bronwyn Le Grice said that by 2030 more than 550,000 Australians would be "living with dementia".
"These companies are at the forefront of Australian innovation, developing therapeutics, medical devices and digital and connected health solutions, which have the potential to profoundly improve the lives of people living with dementia and cognitive decline," Ms Le Grice said.

## EBR SYSTEMS

EBR says the US Centers for Medicare and Medicaid Services (CMS) has approved its Wise CRT system under the transitional pass-through (TPT) reimbursement scheme.
EBR said the transitional pass-through reimbursement scheme would cover its cardiac re-synchronisation therapy (CRT) system from October 1, 2025 for three years.
In August, EBR said that it had CMS approval for the "new technology add-on payment" for its Wise wireless cardiac pacing device following the April US Food and Drug Administration approval of its leadless Wise cardiac re-synchronization therapy (CRT) for left ventricular pacing (BD: Apr 14, Aug 5, 2025)
Today, the company said the TPT program was designed to "facilitate hospital adoption of breakthrough medical technologies that demonstrate substantial clinical improvement for patients, but whose costs are not yet fully incorporated in standard Medicare … rates".
EBR chief executive officer John McCutcheon said EBR was "delighted to confirm final CMS approval of TPT reimbursement for the Wise System, effective October 1, 2025".
"Together with the previously approved [new technology add-on payment] reimbursement for inpatients, hospitals now have comprehensive reimbursement coverage to support adoption of Wise across the US", Mr McCutcheon said.
EBR was unchanged at $1.21 with 1.15 million shares traded.

## IMMUTEP

Immutep says the George Washington University Cancer Centre will begin a phase II trial of its efti as a monotherapy and with chemotherapy for breast cancer.
Immutep said the Washington, DC-based George Washington University investigator-led trial would treat up-to 50 evaluable patients with early-stage hormone receptor-positive (HR+), human epidermal growth factor receptor 2 (HER2)-negative breast cancer for three weeks with subcutaneous efti, or eftilagimod alfa, in a two-stage design.
The company said the study was the "second investigator-initiated trial to evaluate efti in earlier stage disease" and primarily would be funded by grants and the GW Cancer Centre, and that it would supply efti at no cost, as well as technical support and "limited funding" that fell within its existing budget.
Immutep chief executive officer Marc Voigt said "we are thankful for the interest and investment by academia in the US and elsewhere to evaluate the promise of efti at earlier-stage disease … this trial helps us cost-efficiently expand our clinical pipeline for neo-adjuvant efti in areas of high unmet need".
Immutep was unchanged at 25 cents with 1.8 million shares traded.

## INOVIQ

Inoviq says its chimeric antigen receptor-natural killer exosomes showed "potent anti-tumor activity" in triple negative breast cancer, in-vitro.
Inoviq said studies at Melbourne's Peter MacCallum Cancer Centre showed that its chimeric antigen receptor (CAR)-natural killer (CAR-NK) exosomes killed more than 90 percent of triple negative breast cancer cells within 10 hours of treatment, compared to control groups that included untreated cells and cells treated with non-CAR-NK exosomes, that showed minimal tumor death.
Inoviq chief executive officer Dr Leearne Hinch said "based on these promising in-vitro results, Inoviq will now progress to in-vivo studies to evaluate the efficacy of our CAR-NK-exosomes in animal models of [triple negative breast cancer]".
Inoviq fell one cent or 2.5 percent to 39 cents with 1.9 million shares traded.

## RENERVE

Renerve says it has launched its Empliq product range in the US, with first sales of its human tissue products.
Renerve said the products were developed with California's Berkeley Biologics, and were complementary to its Renerve products, focusing on already targeted indications.
The company said the first sale was of its Empliq dermal deep-layer matrix product, with amniotic and placental allograft products available.
Renerve chief executive officer Dr Julian Chick said "the launch of the Empliq range is a key step in our strategy to provide a broad suite of products to surgeons, whilst it complements our existing nerve repair product range".
"We've developed and completed all the branding and marketing materials for Empliq , and the products are now available to our sales teams across the US," Dr Chick said.
Renerve fell 0.5 cents or 4.55 percent to 10.5 cents with one million shares traded.

## EMYRIA

Emyria says Medibank has expanded its multi-year deal to include its Perth clinic's 3,4 methylene-dioxy-meth-amphetamine (MDMA) treatment-resistant depression program.
Emyria said the funding would reduce "significant financial barriers for screened and eligible Medibank customers" and built on Medibank's existing support for its post-traumatic stress disorder (PTSD) treatment program.
The company said similar programs it delivered were valued between $20,000 to $30,000.
Emyria said the Medibank deal was a variation to the initial agreement announced on June 18, 2025 with an initial term of 24 months and included a standard termination clause allowing either party to provide 90 days' notice (BD: Jun 18, 2025).
Emyria chair Greg Hutchinson said "this landmark agreement between Emyria and Medibank means eligible patients will now have insurer-funded access to a world-class model of care for treatment resistant-depression, complementing the funding already in place for Emyria's PTSD treatment protocol".
Emyria was up half a cent or 10 percent to 5.5 cents with 18.5 million shares traded.

## LTR PHARMA

LTR says it has a 33 percent equity stake in joint-venture Levomega, co-founded with Levur and Green Blue Health for biotechnology, pharmaceuticals and food additives.
LTR said the Sydney-based Levur would be responsible for innovation and product development, providing specialist research and development services and licence its proprietary advanced biotechnology platform, while the Central Coast, New South Wales-based Green Blue Health would lead food additives and health market experience, with LTR to help pharmaceutical, regulatory and commercial capability.
The company said Levomega would focus on developing "nature-identical" omega-three oil products to be used in "both nutritional and pharmaceutical applications", and said it had a research and development services and licencing deal with Levur.
LTR said omega-three oil was "widely recognized for its cardio-vascular and anti-inflammatory health benefits" but with traditional fish oil sources becoming "less reliable and consistent due to worsening global ocean conditions".
LTR said it would pay no upfront capital required for the one-third stake.
LTR executive chair Lee Rodne said "this investment highlights LTR's ability to identify and secure transformative opportunities in large healthcare markets".
LTR fell half a cent or 0.7 percent to 73 cents with 1.9 million shares traded.

## COCHLEAR

Cochlear says its annual general meeting will vote to issue chief executive officer Diggory Howitt 14,190 options and 4,519 performance rights worth $2,711,742.
Cochlear said the options and shares were part of Mr Howitt’s long-term incentive, in addition to his $2,232,769 base salary and $2,169,394 in short-term incentives.
The company said that the options were exercisable at $299.99 each and with the performance rights would vest over four years, pending financial hurdles.
Cochlear said shareholders would vote to elect directors Karen Penrose, Michael del Prado and Richard Fruedenstein, approve its financial and other reports and its remuneration report.
The meeting will be held both online and at 1 University Avenue, Macquarie University, Sydney, on October 23, 2025 at 10am (AEDT).
Cochlear fell 37 cents or 0.1 percent to $292.83 with 114,377 shares traded.

## LUMOS DIAGNOSTICS HOLDINGS

Lumos says its annual general meeting will vote to issue 22,000,000 long-term incentive performance rights to chief executive officer Douglas Ward.
Lumos said it would issue 10,000,000 rights in two equal tranches over two years, and an additional 12,000,000 rights in two equal tranches over two years following the company’s clinical laboratory improvement amendments (CLIA) waiver study completion with all clinical end points met.
The company said the rights were in addition to Mr Ward’s $US499,550 ($A758,133) annual salary, and were worth about $A1,433,600.
Lumos said shareholders would also vote to reinsert a proportional takeover provision into its constitution, adopt its remuneration report, re-elect director Bronwyn Grice, ratify 7,500,000 shares to both Tenmile and Ryder Capital, each, renew its long-term incentive, and approve its 10 percent placement facility.
The meeting will be held online on October 24, 2025 at 9:30am (AEDT).
Lumos fell one cent or 6.25 percent to 15 cents with 6.8 million shares traded.

## DORSAVI

Starfish, Perpetual, HV Lodge and Mantra say their 48,763,230 share-holding in Dorsavi has been diluted below the five percent substantial thresh-hold.
Melbourne’s Starfish Technology Fund, Sydney’s Perpetual Trustee, the Delaware-based HV Lodge and the Luxemburg-based Mantra Secondary Opportunities said that between March 10, 2023 and August 20, 2025 they were diluted “due to share issuances”.
Last month, Dorsavi said it had commitments to raise $5.0 million at four cents a share in a placement, with one option for every two new shares issued. (BD: Aug 18, 2025).
Dorsavi was up fell 0.1 cents or 2.3 percent to 4.4 cents with 12.3 million shares traded.

## ARTRYA

Perth’s Erika and John Konstantopoulos say they have ceased their substantial shareholding in Artrya, with their 7,260,000 share-holding diluted below five percent.
Mr and Ms Konstantopoulos said they were diluted on September 15, 2025.
Earlier this month, Artrya said it had “binding commitments” for a $75 million placement at $2.05 a share, with an up-to $5 million share plan to follow (BD: Sep 9, 2025).
Artrya fell five cents or 2.2 percent to $2.18 with 974,825 shares traded.

## COMPUMEDICS

Compumedics says it has appointed the US-based Christopher Barys as a non-executive director, effective immediately.
Compumedics said Mr Barys had worked for more than 30 years at Johnson & Johnson, Medtronic, Edwards Lifesciences and Philips Healthcare, and was most recently chief executive officer of On Target Laboratories.
According to Linkedin, Mr Barys held a Bachelor of Marketing from the Northern Illinois University.
Compumedics fell half a cent or 1.75 percent to 28 cents.

## PYC THERAPEUTICS

PYC says it has re-appointed Dr Rohan Hockings managing director, with Prof Ian Constable to replace non-executive directors Dr Michael Rosenblatt and Jason Haddock.
Last week, PYC said chief executive officer Dr Hockings expected to resign on November 16, with chair Alan Tribe as interim chief executive (BD: Sep 17, 2025).
Today, the company said Dr Hockings had committed to “guide the company through its critical upcoming human efficacy window” which it expected to be until the end of 2027, with Dr Hockings to resume management of the company’s operations from Mr Tribe.
PYC said it would build out “both the board and executive management team over the coming months to prepare for the substantial growth ahead” as it progressed multiple drug candidates into late-stage clinical development.
The company said Prof Constable was a professor of ophthalmology at the University of Western Australia, as well as a practicing ophthalmologist and the founding managing director of the Lions Eye Institute, a member of the advisory board of San Diego’s Lowy Medical Research Institute and chair of Snow Vision Accelerator’s scientific advisory board.
PYC said that US-based directors Dr Rosenblatt and Mr Haddock had resigned with immediate effect, and thanked them “for their contributions to the company over the past four years”.
The company said that Mr Tribe continued as its chair.
PYC was up 14.5 cents or 16.2 percent to $1.04 with 3.6 million shares traded.