Biotech Daily

Friday August 7, 2026

Daily news on ASX-listed biotechnology companies

*** ASX, BIOTECH EVEN: AVITA UP 20%; 4D MEDICAL DOWN 9%**

*** DR BOREHAM'S CRUCIBLE: 4D MEDICAL**

*** RESMED RECORD REVENUE UP 10% TO $8b; PROFIT UP 16% TO $3b**

*** AVITA H1 REVENUE UP 11% TO $58m; LOSS DOWN 23% TO $26m**

*** UTS: 'LIGHT-ACTIVATED NANO-PARTICLES FOR BRAIN CANCER'**

*** IMRICOR MR PRODUCTS 'COMPATIBLE WITH PHILIPS'**

*** AUSTRALIAN ETHICAL TAKES 6% OF AROA**

*** MERCHANT TAKES 6.5% OF INOVIQ**

*** PERENNIAL REDUCES TO 6% OF MICRO-X**

*** AUSBIOTECH PROF ANDREW WILKS 2026 MILLIS ORATOR**

*** BIO-MELBOURNE HOSTS RESEARCH FORUM ON AUGUST 26**

MARKET REPORT

The Australian stock market slipped 0.09 percent on Friday August 7, 2026, with the ASX200 down 8.0 points to 9,263.6 points.

Fifteen of the Biotech Daily Top 40 companies were up, 16 fell, seven traded unchanged and two were untraded. All four Big Caps fell.

Avita was the best, up 26 cents or 20.3 percent to $1.54, with 1.6 million shares traded. Syntara climbed 12.9 percent; Saluda was up 8.1 percent; Telix rose 7.65 percent; Optiscan was up 6.25 percent; Neuren climbed 5.4 precent; Immutep improved 4.35 percent; Nova Eye rose 3.3 percent; Artrya, Imugene, Nanosonics and Resonance were up more than one percent; with Clarity, Clinuvel and Imricor up by less than one percent.

4D Medical led the falls, down 42 cents or 9.05 percent to $4.22, with 9.4 million shares traded. Resmed lost 8.3 percent; Dimerix was down 5.2 percent; Compumedics fell 4.3 percent; Micro-X and Proteomics were down more than three percent; Medical Developments and Paradigm shed two percent or more; Alcidion, Cyclopharm, EBR, Emvision, Orthocell, Prescient, Pro Medicus and Racura were down more than one percent; with Aroa, Cochlear, CSL and Starpharma down by less than one percent.

DR BOREHAM'S CRUCIBLE: 4D MEDICAL

By TIM BOREHAM

ASX code: 4DX

Share price: $4.22

Shares on issue: 599,638,859

Market cap: $2.53 billion

Chief executive officer: Prof Andreas Fouras

Board: Lilian Bianchi (chair), Prof Fouras, Dr Robert Figlin, John Livingston, Julian Sutton, Dr Geraldine McGinty

Financials (June quarter 2026): receipts $5.38 million, operating revenue $5.9 million, cash burn $9.25 million, cash balance $228 million

Identifiable major shareholders: Prof Andreas and Helen Fouras 11.2 percent, John Gill 0.8%, Brendan and Lynne Minehan 0.7%, Dr Sam Hupert 0.6%.

When meddling around in a wind tunnel at Monash University's wind-blown campus a couple of decades ago, Prof Andreas Fouras was not to know that his efforts would form a $2.6 billion market capitalization company.

A mechanical engineer, Prof Fouras realized there was a better way to measure air movement through the lungs.

In hindsight, that was a monumental 'Eureka' moment.

Prof Fouras founded 4D Medical in 2012, having ploughed all his money into the venture.

4D Medical's centre-piece is CT VQ, the "the world's first and only" non-contrast, computed tomography (CT)-based, ventilation-perfusion (VQ) imaging software.

"I had an inkling that it would [succeed], but I really wasn't certain," Prof Fouras says.

"I had a really clear plan and I was working my tail off to get it done."

Prof Fouras estimates that so far this year, he has slept in his own bed 19 times.

"My family is based in the US and I'm based in airports," he says.

With 4D Medical eyeing expansion from nuclear imaging to the computed tomography pulmonary angiogram (CTPA) sector, Prof Fouras' itinerant state won't change any time soon.

Getting wind of something big

A VQ scan evaluates both airflow (ventilation) and blood flow (perfusion) in the lungs.

The images show how well air and blood flow are distributed throughout the bellows, helping doctors identify areas of imbalance.

VQ scans are primarily used to diagnose pulmonary embolism (PE) or blood clots in the lungs). But they can also be used for detecting other conditions including asthma and chronic obstructive pulmonary disorder (COPD).

As software, CT VQ is used with - but does not replace - computed tomography (CT) scanners. Unlike the nuclear standard-of-care, the scans don't involve the patient inhaling radioactive 'dust' and the use of potentially hazardous contrast agents.

4D Medical's provident run started in late July last year, when imaging big brother Pro Medicus invested $10 million in a hybrid (debt and equity) arrangement.

On September 1, 2025, the US Food and Drug Administration approved CT VQ, sending 4D Medical shares up 40 percent.

Two days later, the company said the US Centers of Medicare and Medicaid Services had granted public reimbursement for the device, at $US650.50 a scan.

Securing reimbursement is just as important as the FDA approval itself.

Going back in time, in May 2020, the FDA approved 4D Medical's lung ventilation analysis software (XV LVAS), for imaging any lung indication. Australia's Therapeutic Goods Administration approved XV LVAS in September 2020.

Unlike CT VQ, LVAS involves altering clinical workflows. Like an Elvis impersonator, it wasn't quite the real deal.

The company listed on the ASX on August 7, 2020 at 73 cents a share, after an oversubscribed initial public offer.

What's the problem?

Computed tomography pulmonary angiogram (CTPA) images inside blood vessels using X-rays and intravenous (IV) contrast dye to spot the clots.

With CTPA, 4D Medical promises to eliminate the need for a second scan.

Why so? Typically, an emergency department admission might be cleared of a heart attack or other ailment, with the pulmonary embolism (PE) question unresolved.

CT VQ identifies PE on this initial scan, so that the patient doesn't have to be sent to radiology for a second scan using contrast dye.

Contrast dyes risk kidney damage and some patients are allergic to the agent.

Pregnant women are problematic, because they often turn up at an emergency department short of breath and need to be tested. (That's what having a baby pressed against your lungs will do).

Let's be Clear about the opportunity

So far, 4D Medical has signed up five major US hospitals – academic medical centres – for CT VQ.

But CTPA is an opportunity five times bigger.

"Most people don't realize just how big a problem pulmonary embolisms are for hospitals," Prof Fouras says.

Autopsies suggest they account for one-third of hospital deaths.

So why didn't 4D Medical pursue CTPA in the first place?

The idea is that CT VQ creates a beachhead. The company wins the trust of hospitals, solving installation, information technology and billing problems along the way.

Prof Fouras says the company wants to enter the CTPA market with data that convinces clinicians from the outset.

To do this, the company is undertaking a study called Clear.

Enrolling more than 1,000 patients, the multi-site study will be based at Massachusetts General Hospital Brigham. Other hospitals should join the study next year.

Prof Fouras says: "Rather than wasting energy in trying to push something with just enough evidence, we want to … knock it out of the park so doctors say, 'this is a no brainer'."

News of the World

While the US usually is the be-all-and-end-all for healthcare companies, in March, European regulators approved CT VQ.

Prof Fouras dubs Europe as a "nice, big opportunity", with more scans done there than in the US. But reimbursement is only about 40 percent of the US rate and varies from country to country.

Australia's TGA approved CT VQ in late June.

As usual, we're a small market – although we do win a lot of Commonwealth Games medals against other faded colonies.

We also have one of the highest densities of CT scanners in the world, notably regional locations lacking nuclear medicine facilities.

Prof Fouras notes Australia always does population screening well.

These include bowel, ovarian and - crucially – lung programs.

Veteran opportunity burns bright

Earlier, 4D Medical's focused on the opportunity with US Department of Veterans Affairs and its sprawling network of hospitals.

The narrative shifted to the private market, but the veteran opportunity remains intact.

In July, Republican and Democrat Congressmen tabled a Bill in the House of Representatives, seeking $US20 million for a pilot imaging program using four-dimensional technology.

(The Bill didn't stipulate 4D Medical. But given the company has the only such technology, it might as well have).

Many veterans are victims of toxic emission 'burn pits': bulldozed holes in war zones, in which items and substances are combusted indiscriminately.

The result is more plumes of acrid, black smoke than Dad's backyard incinerator in the 1970s.

About 5.5 million US veterans deployed to Middle East conflicts have developed diseases such as constrictive bronchiolitis, which current methods cannot detect.

DVA spans 176 hospitals, thousands of clinics and 400,000 employees.

"Four million veterans need burns pit screening," Prof Fouras says. "It's a $20 million pilot [program] but it's a $4 billion opportunity."

Research papers suggest the alternative of a biopsy costs $US30,000 per patient.

The Congress Bill's bipartisan support was unusual in these discordant political times.

But what politician would say 'no' to screening veterans who defended the flag, while saving taxpayers money at the same time?

Finances and performance

4D Medical's turnover for the year to June 30, 2026 came in at a modest $7.2 million, 22 percent higher. The company's sales derived from both LVAS and CT VQ scans, "with strong margins exceeding 90 percent".

The company also posted June quarter receipts of $1.33 million, on a record volume of 105,970 scans, and burnt $9.25 million in the three months, leaving generous cash of just under $228 million.

In March 2025, 4D Medical raised $13.9 million in a placement and share purchase plan, at 36 cents a share.

Presciently, subscribing investors received options and then 'piggyback' options on top of that.

The options were well out of the money at the time – but then became extremely valuable.

In January this year, 4D Medical raised $150 million in a surprise private placement, at $3.80 a share.

Coinciding with European clearance, in late March, the company raised a further $83 million at $5.90 a share.

Over the last 12 months 4D Medical shares have traded between their historic low of 24 cents on July 31 last year and their all-time peak of $6.79 on April 13 this year.

The shares have surged 1,100 percent over the last 12 months and at one stage were 2,500 percent higher.

Measuring progress

Prof Fouras says that in 2026 investors should measure the company's progress by how many hospitals it signs.

"In calendar 2027 you can measure us by how many scans we deliver."

By the end of the year, 4D Medical aspires to have more than half of the top 20 academic hospitals as customers.

"That would be my Christmas present," he says.

(Your columnist would be lucky to get a pair of undies and a set of hankies, but we bear no ill will).

"We are also providing quotes to non-top 20 hospitals," Prof Fouras says.

Don’t get short with me

4D Medical is the third most short-sold stock on the ASX, with ‘shorters’ accounting for 13 percent of the register.

Six months ago, the short position was virtually nil.

Prof Fouras believes the naysayers mistakenly perceive the stock as overvalued based on the lavish revenue and earnings multiples on which it trades.

But he believes the register may have reached ‘peak short’, because the 4D Medical register is dominated by retail holders, rather than institutions.

In order to short sell a stock, an investor needs to borrow the stock from the latter.

“I don’t think there's a lot more ammunition there for the shorters to keep shorting,” he says.

Dr Boreham’s diagnosis:

Prof Fouras says in its “years in the wilderness”, the company learnt about the need to package tech into focused products.

The company could have pursued dozens of indications, with a total addressable market of around US$13 billion.

Prof Fouras said he knew the company had ‘made it’, when a “whale” – a bigwig professor from a large US hospital – approached him at conference to learn more about “this VQ thing”.

Prof Fouras expected to deliver a three minute ‘elevator pitch’, but the metaphorical cetacean asked whether an hour and a half was enough.

“At that moment I knew that CT VQ was going to sell like hotcakes across the US.”

Who knows what 4D Medical really is worth, currently?

But Prof Fouras cites a US total addressable market of $US500 million – or $US3 billion with the CTPA opportunity.

“Allow us to dream and - pound for pound - we will be the most profitable company on the ASX.”

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. Pound for pound, he is acutely aware of the need for focus … now, where were we?

RESMED

Resmed says unaudited record revenue for the year to June 30, 2025 was up 9.85 percent to $US5,653,443,000 ($A8,047,734,000), with net profit after tax up 15.6 percent to a record $US2,039,076,000 ($A2,902,646,000).
Resmed said revenue was “driven by strong demand across sleep devices, masks, accessories, and software solutions”.
The company said it provided both US generally accepted accounting principles (GAAP) and non-GAAP data.
Resmed said it “uses non-GAAP information internally in planning, forecasting, and evaluating the results of operations in the current period and in comparing it to past periods ... [and] believes this information provides investors better insights”.
Biotech Daily quotes the non-GAAP data.
Resmed said it would pay an unfranked dividend for the three months to June 30, up 10 percent to 6.6 US cents per Chess depository interest (CDI), with 10 CDIs equal to one US share, with a record date of August 20, to be paid on September 24, 2026.
Resmed executive chair Mick Farrell said the results reflected “continued momentum of our global business, sustained demand for our market-leading products, and disciplined execution of our strategy”.
“For full-year [2025-’26], our $US1.6 billion in free cash flow enabled us to invest in innovation, strengthen our market leadership, and return more than $US1 billion to our shareholders,” Mr Farrell said.
The company said research and development expenditure was up 14.2 percent to $US378,285,000 for the 12 months, or 6.7 percent of revenue.
Resmed said non-GAAP diluted earnings per share was up 17.0 percent to $US11.17 and it had cash and cash equivalents of $US1,469,234,000 at June 30, 2026, compared to $US1,209,450,000 at June 30, 2025.
Resmed fell $2.61 or 8.3 percent to $28.87 with 4.4 million shares traded.

AVITA MEDICAL

Avita says revenue for the six months to June 30, 2026 was up 10.9 percent to $US40,953,000 ($A58,282,000), with net loss after tax down 23.15 percent to $US18,274,000 ($A26,007,000).
Avita said three-month revenue from its spray-on-skin Recell wound treatment, Permeaderm biosynthetic wound matrix distribution and its acquired Cohealyx dermal matrix rose 17.9 percent to $US18,226,000, with $US213,000 lease revenue.
The company said increased revenue was driven by continued execution in its “key commercial portfolio, led by Recell and supported by increasing adoption of Cohealyx and Permeaderm, and complemented by consistent international revenue”.
Avita said operating expenses for the three months fell six percent to $US24.6 million, showing “continued operating discipline while supporting commercial growth”.
The company said it had increased its full-year revenue guidance to $US86 million to $US89 million, “reflecting confidence in continued commercial execution”.
Earlier this year, Avita said it expected 2025-’26 revenue to be between $US80 million and $US85 million (BD: Feb 14, 2025).
Today, the company said diluted loss per US share, equivalent to five Australian shares, fell 33.3 percent to 60 US cents for the six months, with negative net tangible asset backing per share up 44.5 percent to $US1.1558 and it had cash of $US9,131,000 at June 30, 2026 compared to $US12,216,000 at June 30, 2025.
Avita was up 26 cents or 20.3 percent to $1.54 with 1.6 million shares traded.

THE UNIVERSITY OF TECHNOLOGY SYDNEY (UTS)

The University of Technology Sydney says light-activated nano-particles may allow surgeons to “see glioblastoma more clearly and destroy cancer cells” post-surgery.
The University of Technology Sydney said with the Boston’s Harvard University and Zhengzhou’s Henan University researchers had “discovered a ‘double-punch’ nanozyme platform designed to address both problems with a single tool of smart nanoparticles”.
The University said the technology was built around “an ultra-thin, 2-dimensional sheet studded with individually placed atoms, deposited one at a time using a technique borrowed from the semi-conductor industry … [and the] atomic-scale design gives the material two switchable functions: imaging during surgery and photo-therapy after surgery, both activated by the same near-infrared light”.
UTS said in mouse models of glioblastoma the therapy “suppressed tumor recurrence after surgery, achieving 100 percent survival at 60 days in treated animals compared with a survival of 42 days for surgery alone, without inducing detectable neurological or motor deficits in follow-up testing”.
The University of Technology Sydney said that the study, titled ‘Spatiotemporal-switchable 2D NIR-II single-atom nanozyme for single-cell–level surgical navigation and glioblastoma phototherapy’ was published in the journal Science Translational Medicine, with an abstract available at: https://bit.ly/4yXSE4Z.
The University’s School of Electrical, Mechanical and Biomedical Engineering chair of nanomedicine Prof Bingyang Shi said the “single material that does two jobs in sequence … [was] a precise guide for the surgeon during the operation, and then a targeted clean-up treatment afterwards”.

IMRICOR MEDICAL SYSTEMS

Imricor says Philips has issued a third-party product compatibility declaration covering its interventional magnetic resonance (MR) products when used with Philips MR systems.
In 2024, Imricor said it was developing the software necessary to operate its Northstar 3-dimensional magnetic resonance imaging (MRI) mapping system with the Eindhoven, Netherlands-based Philips Medical Systems (BD: Oct 17, 2024).
Earlier this year, the company said it had US Food and Drug Administration 510(k) clearance for its Vision-MR diagnostic catheter and Northstar mapping and guidance system; and later, filed for clearance for its Navtrac and Navtrac-MR steerable cardiac catheter introducers (BD: Jan 18, 29, Jul 20, 2026).
Today, Imricor said the declaration covered its products “working alongside five initial MR systems and four MR system upgrades”.
The company said the products tested alongside Philips MR systems included Northstar, Advantage-MR, Vision-MR ablation catheters, Vision-MR ablation cable set, Vision MR diagnostic catheter, Vision-MR diagnostic cable and Vision-MR dispersive electrode.
Imricor said the declaration was the last step to allow its Northstar mapping and guidance system to connect and operate in a commercial clinical setting with Philips MR scanners.
The company said that, with Philips, it might begin collaboration to allow “Northstar-guided procedures in [interventional] MR facilities with Philips MR systems”.
Imricor executive chair Steve Wedan said the “compatibility statement from Philips means we can move to install the latest Imricor technology, including Northstar, at Philips [interventional] MR sites”.
“We are thrilled to complete this final step with Philips and progress [interventional] MR procedures at Philips-based [interventional] MR sites,” Mr Wedan said.
Imricor was up half a cent or 0.3 percent to $1.90 with 553,353 shares traded.

AROA BIOSURGERY
Australian Ethical says it has increased its substantial shareholding in Aroa from 17,288,432 shares (5.01%) to 22,011,701 shares (6.36%).
Sydney's Australian Ethical said that between May 27, 2025 and August 5, 2026 it bought 4,723,269 shares in seven transactions for $2,628,863, or 55.7 cents a share.
Aroa fell half a cent or 0.9 percent to 56 cents.

INOVIQ
Perth's Merchant Funds Management says it has become a substantial shareholder in Inoviq with 9,183,919 shares, or 6.52 percent of the company.
A notice signed by Merchant Funds managing-director Andrew Chapman said that Merchant bought the 9,183,919 shares on "various" dates between 2018 and 2026 in an undisclosed number of transactions for a total $3,547,379, or 38.6 cents a share.
Inoviq was up one cent or 5.1 percent to 20.5 cents.

MICRO-X
Perennial Value Management says it has reduced its substantial shareholding in Micro-X from 50,799,251 shares (6.79%) to 43,255,267 shares (5.78%).
Sydney's Perennial said that it sold shares on market between July 7 and August 5, 2026, with the single largest sale 1,259,633 shares for $37,655, or three cents a share.
Micro-X fell 0.1 cents or 3.45 percent to 2.8 cents.

AUSBIOTECH
Ausbiotech says Synthesis Bioventures managing-director Prof Andrew Wilks will deliver the Millis Oration at its 2026 Conference in the Gold Coast, Queensland.
Earlier this year, Ausbiotech said it would hold its Ausbiotech, Ausbiotech Invest and Ausmedtech, conferences from October 21 to 23, 2026 on the Gold Coast, Queensland (BD: May 29, 2026).
Previously, the industry organization said the Millis Oration, named for microbiologist Prof Nancy Millis and sponsored by CSL, was "one of the biotech industry's most respected honors" (BD: Aug 20, 2025).
Yesterday, Ausbiotech said the conference program featured more than 250 speakers in about 60 sessions, "bringing together Australian and global leaders from across biotechnology, medical technology, health technology, investment, research, and government", with 2,000 attendees expected.
The organization said keynote speakers at the conference included Oktopi chief executive officer Dr Craig Rayner, Alliance for mRNA Medicines executive director Clay Alspach, Abbvie Ventures Europe head Dr Donmienne Leung, Alloy Therapeutics chief business officer Heather Schwoebel, Charles River chief technology officer Dr Matthew Hewitt and Wesfarmers director Kate Munnings.
Ausbiotech said additional keynote speaker appoints were "still to come".
Ausbiotech chief executive officer Rebekah Cassidy said "as Australia's life sciences peak body, we believe it is important that our events and conferences evolve to support that future".
"Australia's 'Biggest Week in Biotech' is an important step in helping to create the scale and momentum our sector needs to succeed on a world stage," Ms Cassidy said.
To register go to: https://biggestweekinbiotech.com/register/.

BIO-MELBOURNE NETWORK

The Bio-Melbourne Network says it will hold a Bio-forum discussing the Victorian clinical research workforce, at Phillips Ormonde Fitzpatrick on August 26, 2026.

The Bio-Melbourne Network said the event, titled ‘Building Victoria’s Clinical Trials Workforce: Skills, Pathways and Industry Uptake’ would “examine how Victoria can strengthen the clinical research workforce needed to support trial delivery, site capability and industry growth.

The Network said speakers would include the Association of Australian Medical Research Institute’s (AAMRI) Michelle Marven, 360Biolabs’ Alistair Draffan, Paratus Clinical Research’s Megan Morrison and Iqvia’s Claire Gibson.

Bio-Melbourne said the event would be held at intellectual property firm Phillips Ormonde Fitzpatrick, Level 28/2 Lonsdale Street, Melbourne on August 26, 2026 from 4pm, with tickets $95 for members and $195 for non-members as well as online tickets costing $25 for members and $45 for non-members, with registration at: https://bit.ly/4giuwCs.