Biotech Daily

Friday July 10, 2026

Daily news on ASX-listed biotechnology companies

*** ASX UP, BIOTECH DOWN: PROTEOMICS UP 21%; IMPEDIMED DOWN 8%**

*** DR BOREHAM'S CRUCIBLE: ALCIDION**

*** MESOBLAST UNAUDITED 2025-'26 REVENUE UP 865% TO $166m**

*** AEGROS OPENS PLASMA FACTORY**

*** ALTERITY RECEIVES $4m FEDERAL R&D TAX INCENTIVE**

*** LA TROBE UNI, WEHI: 'COVID-19 HIDES IN APOPTOTIC BODIES'**

*** ENTROPY AUSTRALIAN PSILOCIN PATENT**

*** GOODBYE OPTHEA, HELLO CERYVYN**

*** AROA TO LOSE CFO, CO-CO SEC JAMES AGNEW; CFO WANTED**

MARKET REPORT

The Australian stock market was up 0.5 percent on Friday July 10, 2026, with the ASX200 up 43.5 points to 8,806.0 points. Fifteen of the Biotech Daily Top 40 companies were up, 19 fell, five traded unchanged and one was untraded. All four Big Caps fell.

Proteomics was the best, up 3.5 cents or 20.6 percent to 20.5 cents, with 1.6 million shares traded. Actinogen climbed 12.8 percent; Amplia was up 7.4 percent; Mesoblast rose 6.7 percent; both Compumedics and Nova Eye were up 4.55 percent; Optiscan was up 3.3 percent; Cyclopharm and Racura rose more than two percent; Artrya, Clarity, Imricor and Orthocell were up more than one percent; with Aroa and Starpharma up by less than one percent.

Impedimed led the falls, down 0.05 cents or 8.3 percent to 0.55 cents, with 811,786 shares traded. Avita lost 7.5 percent; Lumos and Pro Medicus were down more than six percent; Atomo, Curvebeam and Dimerix were down more than five percent; Telix fell four percent; Nanosonics lost 3.3 percent; 4D Medical, CSL, EBR and Micro-X shed more than two percent; Alcidion, Clinuvel, Cochlear, Immutep, Neuren, Polynovo, Prescient and Saluda were down one percent or more; with Emvision and Resmed down by less than one percent.

[DR BOREHAM'S CRUCIBLE: ALCIDION]

By TIM BOREHAM

ASX code: ALC

Share price: 9.8 cents

Shares on issue: 1,343,558,756

Market cap: $131.7 million

Financials (March quarter 2026): receipts $14.5 million, positive cash flow $1.7 million, cash of $15.1 million

(Half year to December 31, 2025): revenue $25.47 million (up 44%), underlying earnings $4.19 million (up 670%), net profit $1.33 million ($889,000 loss previously)

Chief executive officer: Kate Quirke (a.k.a. Katrina Elizabeth Doyle)

Board: Rebecca Wilson (chair), Ms Quirke, Daniel Sharp, William Smart, Prof Andrew Way

Identifiable major shareholders: Australian Super 9.4%, Ray Blight 5.1%, Prof Malcolm Pradhan (co-founder) 7.9%

Let's play Word Association.

Dr Boreham's Crucible?

Incisive and compelling content displaying your handsome and witty columnist's unparalleled body of knowledge.

The UK National Health Service (NHS)?

Broke, dysfunctional and a shambles, characterized by burgeoning waiting lists and industrial scale waste.

To be fair, we should add "much loved by the British populace".

The travails of the National 'Ealth again dominated the headlines after the May resignation of UK Health Secretary Wes Streeting, who spearheaded a review of the sprawling organization after Keir Starmer's Labour Party stormed to power in July 2024.

On the same day the NHS published data showing waiting lists had fallen for the fifth consecutive month – but this did little to bolster his legacy.

Mr Starmer fell on his brolley last month, but it's a case of 'keep calm and carry on'.

‘Business as usual’

For hospital information technology (IT) provider, Alcidion, the NHS-related political chaos is also a case of business as usual.

“Is [the NHS] any more broken than normal?” asks CEO Kate Quirke.

“I don't think so. It's just going through yet another restructure. It’s … a normal operating pattern for them and yet there's quite a lot of funding for digital health.”

Specifically, there's a 10-year plan to convert hospitals from analogue - including faxes, believe it or not - to digital.

Alcidion has emerged from a four-year funding round to a new one, called Frontline Productivity.

In a breakthrough NHS contract win, University Hospitals Sussex NHS Foundation Trust will use Alcidion’s new Miya Precision electronic patient record (EPR) system, with an option to expand to other modules “over time”.

This unit “provides clinicians with real-time access to patient records, while streamlining patient flow and improving clinical decision-making processes”.

The trust chose Alcidion via a competitive tender.

The deal has a total contract value of about $35 million for an initial seven-year period, with an option to extend to 10 years for an extra $14 million and marks Alcidion’s third EPR platform contract in the UK.

Covering the market from Adelaide to Aberdeen

Alcidion’s products are used by more than 100 clients accounting for around 50,000 beds, in the UK, New Zealand and Australia.

The company’s tools have recorded around two billion patient observations.

Alcidion was founded by Ray Blight, the erstwhile head of the South Australian Health Commission and Prof Malcolm Pradhan, a general practitioner and health informatics buff.

Starting out with its foundation product Miya Precision, Alcidion back-door listed in February 2016. In 2018, Alcidion bought the private MKM Health for around $12 million.

MKM owned Patientrack, which ensures that doctors and nurses have the full patient information from different departments. MKM’s chief, Ms Quirke became Alcidion CEO in mid-2018.

Executive director Mr Blight quit in 2021. Prof Pradhan retired in 2022 but remains an eight percent shareholder.

In April 2021, Alcidion acquired UK mob Extramed, which manages the flow of patients from the emergency department to outpatient services.

In December 2021, the company paid $55 million for patient administration systems provider Silverlink Software (Alcidion no longer uses the Silverlink name).

About Miya

Miya consists of around 16 modules, which can be mixed and matched according to the client's needs.

"When we started, we focused on bed and patient flow and that's still a really critical part of the system," Ms Quirke says.

"In essence we can sit that on top of other people's electronic medical records."

Ms Quirke says the platform is flexible, in that clients can select any number of modules they like.

Roughly speaking, Alcidion's revenue split has been 60 percent Australia/NZ and the remainder the UK.

But with the meaty Sussex contract, it now looks like a 50-50 split.

Ms Quirke notes Miya has penetrated about 10 percent of the NHS facilities. But she puts Alcidion's overall market share at 30 percent, given clients' uptake of new modules.

Currently, no client uses all 16 modules. But Northumbria comes close, having adopted all but remote patient monitoring.

Other notable wins and expansions over time include North Cumbria Integrated Care NHS Foundation Trust, the South Tees NHS Trust, University Hospital Southampton, Herefordshire and Worcestershire Health and Care NHS and the Aberdeen-based NHS Grampian.

Telstra's loss is Alcidion's gain

In May, Alcidion acquired the Kyra business from Telstra Health, for $3 million in cash and up to $1 million in milestone payments.

Kyra consists of three products covering patient flow management, outpatient check ins and a data warehouse. This consolidates "multiple disparate systems" onto a user-friendly dashboard. The company intends to convert Kyra's 33 long standing clients to Miya.

Ms Quirke says the acquisition stemmed from a classic "meeting of minds".

In essence, Telstra was focused more on large government contracts such as My Health Record and Connected Care.

“They tried to be all things to all people … but the hospitals market isn't their strength.”

She dubs the acquired products as (20 years) old, but very profitable.

But for Telstra, it’s a rounding item in their accounts.

RPM: more than remotely interesting

Ms Quirke dubs remote patient monitoring (RPM) as the “really big emerging opportunity”.

Why?

“The healthcare system is busting at the seams in terms of beds and capacity and will continue to come under greater pressure as the baby boomers age.”

Examples are remote blood pressure and oxygen saturation monitoring.

In March, Alcidion signed a five-year contract with Queensland’s Gold Coast Health to deliver an RPM product. The company also has won RPM mandates in New South Wales (Royal Prince Alfred Hospital) and Victoria (Humexx).

Sussex NHS trust became the first UK customer to adopt the module.

Ms Quirke says patients do best in familiar surroundings.

“Often an elderly person that is taken from their [home] gets very disoriented and gets more ill once they're in the hospital system.”

Ms Quirk expects that over the next 12 to 18 months the company will derive the lion's share of revenue from its electronic patient record (EPR) and patient flow modules.

But the RPM market is revving hard and will overtake it eventually.

Finances and performance

Alcidion generated $11.7 million of sales in the March (third) quarter, 90 percent from recurring revenue.

Receipts came in at $14.5 million, with net operating cash inflows of $1.7 million.

Management last month confirmed guidance revenue of more than $50 million for the 12 months to June 2026, with more than $5 million underlying earnings before interest, taxation, depreciation and amortization (Ebitda).

Cash flow will be in line with, or better than, the previous year's $5.8 million.

This financial year the company expects Kyra to contribute $3.7 million of revenue and Ebitda of $1.1 million.

At the end of March, the company had $15.1 million in the bank and no debt.

Alcidion reported contracted sales and renewal revenue of $43.8 million, up nine percent on the previous corresponding period.

The company expended $3.4 million on product development

Ms Quirke says the June quarter is always Alcidion's biggest for cash receipts, given the timing of renewals.

Blimey! Anyone would think the health bureaucrats want to spend their budgets.

In the December [first] half year, Alcidion derived at least 70 percent of revenue from new customers.

But the renewals and expansions are higher margin because they are "bells and whistles" for little more incremental cost.

Over the last 12 months Alcidion shares have blipped between a mid-September 2025 low of 8.8 cents and a mid-January 2026 peak of 14 cents.

Not just sitting on defence

Alcidion's local performance is driven by a key contract with the Australian Defence Force (ADF), via defence contractor Leidos.

This is a ginormous health information technology (IT) project, to consolidate the health records of all 100,000 or so ADF personnel, regardless of whether they are fighting the enemy or battling triplicate paperwork at base.

Alcidion's contract with Leidos is in three phases.

The first is the "defence force equivalent of My Health Record" – a centralized repository for all defence personnel health records.

"Phase two is sort of connected to phase three, which is the clinical components of hospital care for when they're in combat or when somebody's really injured," Ms Quirke says.

The software is used in mobile army surgical hospitals – the high-tech version of the fictitious Korean war M*A*S*H inhabited by the likes of Corporal Radar O'Reilly, Corporal Max Klinger and Major Margaret 'Hot Lips' Houlihan.

If the company wins all the renewals, the contract will be worth more than $100 million in revenue over 15 years.

Ms Quirke says Alcidion is also “engaging” with other friendly defence forces in view of similar deals. But they take a long time to execute.

Dr Boreham’s diagnosis:

How could artificial intelligence (A.I.) be relevant for a software outfit providing hospital IT?

If you answered ‘not at all’, go to the bottom of the class.

Ms Quirke says the company has used A.I. to develop software “incredibly successfully”.

Externally, the company offers ‘A.I. as a service’, via the Miya Precision module. Clients either can use that A.I. algorithm, or other algorithms via the Miya platform.

Alcidion also melds ambient voice scribe technology, by which tools listen to a patient consultation and write up notes for the doctor.

As reflected by Telstra Health’s divestment, the shape of the hospitals informatics sector is fast changing – and we should expect more consolidation both here and in the UK.

Ms Quirke said Alcidion could get on the front foot and acquire further assets –after it has bedded down Kyra.

Conceivably, Alcidion also is a takeover target, but our body of evidence is as skimpy as that of an anti-vaxxer.

Ms Quirke says Alcidion is also interested in geographic expansion, with an eye on Canada, the Middle East and Southeast Asia (most likely Malaysia and Singapore).

But for the time being, Alcidion’s fortunes will be shaped by the NHS reforms.

The resounding message is that despite the chaos, the digitization push continues apace.

Alcidion’s progress has not been as rapid as hoped, but its contracted revenue is gathering steam and the company is profitable.

Ms Quirke laments the share price runs on good news, but the gains don’t tend to hold.

“The business is really growing and delivering,” she says. “We're looking forward to continuing to do so and hopefully the share price one day will recognize it.”

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He looks forward to growing and delivering and hopes that one day his pay packet will recognize it.

MESOBLAST

Mesoblast says revenue from sales of its Ryoncil for the year to June 30, 2026 was up 6.7-fold to $US115 million ($A166 million), compared to the prior corresponding period.
In 2024, Mesoblast said the US Food and Drug Administration approved Ryoncil, or remestemcel-L, for children with graft versus host disease (BD: Dec 19, 2024).
Last year, the company said revenue for the year to June 30, 2025 rose 191.4 percent to $US17,198,000, from royalties of its Temcell and Alofisel products and driven by the "launch of Ryoncil in the final quarter, with $US13.2 million gross sales and $US11.3 million in reported net sales" (BD: Feb 27, 2026).
Earlier this year, Mesoblast said it expected revenue from Ryoncil sales for the year to June 30, 2026 to be between $US110 million and $US120 million.
Today, the company said the results were based on preliminary estimates and remained subject to audit.
Mesoblast chief executive Prof Silviu Itescu said the company was "very pleased with the strong uptake of Ryoncil since launch, and with revenues that have already exceeded our initial projections".
"We anticipate continued revenue growth in the coming fiscal year in line with momentum we are seeing across major US paediatric centres," Prof Itescu said.
Mesoblast was up 14 cents or 6.7 percent to $2.24 with 10.1 million shares traded.

AEGROS

Aegros says it has completed a 4,000 square metre factory in Macquarie Park, Sydney, "Australia's second human plasma fractionation facility".
In 2024, the then Aegros chief executive officer John Manusu said that the plasma fractionator hoped to raise $100 million at $18.00 a share "in the near term" to complete a $65 million Sydney factory for its hyperimmune products (BD: Apr 2, 2024).
Today, the company said the factory would use its Haemafrac manufacturing technology, which offered "a higher protein production efficiency and increased cost benefit, improving upon still commonly-used, decades-old technology".
Aegros said the facility had the "capacity to process up-to 125,000 litres of human plasma, producing hyper-immune globulins and immuno-globulins, plasma proteins to treat immune deficiencies, neurological disorders and as transplant anti-rejection therapy"; and was designed to process up-to 250,000 litres of human plasma.
The company said Australia imported 60 percent of its immuno-globulin at a cost of $1.0 billion a year, including fractionation, a $55 million increase in three years.
Aegros said that the facility was built with no other government investment apart from the research and development tax incentive.
In 2022, Aegros founder and then chair Prof Hari Nair told Biotech Daily that the Queensland Government had invested a confidential amount in a Brisbane fractionation facility (BD: Nov 25, 2022).
Aegros chief executive officer Damian Thornton said the Sydney facility was ready for Australian Therapeutic Goods Administration assessment.
Mr Thornton said that the company expected to begin the "process imminently".
"Australia is globally recognized as a leader in plasma fractionation, and that is a credit to CSL," Mr Thornton said.
"We have benefitted from their success, including through acquiring staff that have built expertise with them, but also internationally with the world looking to us because they know Australia is a leader in this space," Mr Thornton said.
Aegros is a public unlisted company.

ALTERITY THERAPEUTICS

Alterity says it has received $3,982,992 from the Australian Taxation Office under the Federal Government's Research and Development Tax Incentive program.
Alterity said the incentive related to expenditure for the year to June 30, 2026.
Alterity fell one cent or 1.55 percent to 63.5 cents.

LA TROBE UNIVERSITY, THE WALTER AND ELIZA HALL INSTITUTE

La Trobe University says blocking the formation of apoptotic bodies can reduce lung damage, viral spread and inflammation caused by Covid-19.
La Trobe University said a study conducted with the Walter and Eliza Hall Institute showed that Sars-Cov-2, the virus that caused Covid-19, could "hide inside tiny fragments of dying infected cells, known as apoptotic bodies".
The University said immune cells called macrophages "then 'eat' these virus-infected particles as part of the body's normal 'housekeeping' process, which allows the virus to enter and spread between cells", helping to spread Covid-19 between immune cells and causing harmful inflammatory responses that damage the lungs.
La Trobe University said that by "blocking the formation of these virus-infected cell fragments through repurposing existing drugs based on T-type calcium channel blockers, we were able to reduce lung damage".
The University said the study, titled 'Efferocytosis of apoptotic bodies drives SARS-CoV-2 infection and macrophage inflammation' was published in Nature Communications at: https://www.nature.com/articles/s41467-026-74363-8.
Lead researcher Dr Kha Phan said the work "fundamentally shifts the way we think about viral infections and solves a long-standing puzzle about how Covid-19 infects immune cells and drives severe inflammation".
"Unknown transmission pathways may also exist in viral diseases like influenza and [respiratory syncytial virus] that involve similar inflammatory processes," Dr Phan said.
"Understanding these mechanisms could help us develop more effective treatments and improve our preparedness for future viral outbreaks," Dr Phan said.

ENTROPY NEURODYNAMICS (FORMERLY TRYPTAMINE THERAPEUTICS)

Entropy says the Australian Patent Office has granted a patent protecting the composition-of-matter, manufacture and therapeutic use of its psilocin platform.
Entropy said that the patent, titled 'Psilocin Crystalline Forms' would protect its intellectual property until September 2043, subject to payment of renewal fees.
Previously, the company said that psilocin was the active psychedelic metabolite of psilocybin found in 'magic mushrooms' (BD: Jul 1, 2024).
Entropy was up 0.1 cents or 2.9 percent to 3.5 cents.

CERYVYN THERAPEUTICS (FORMERLY OPTHEA, CIRCADIAN)

Ceryvyn began trading on the ASX under the ticker code of 'CYV' today.
Last month, Opthea fell on its ASX relisting to develop OPT-302 for lymphangio-leio-myomatosis (LAM) and change its name and ticker code to 'Ceryvyn Therapeutics' and 'CYV', respectively (BD: Jun 3, 2026).
Last week, the company said its extraordinary general meeting had approved its change of name to 'Ceryvyn' with 99.65 percent in favor (BD: Jul 3, 2026).
Ceryvyn fell 0.1 cents or 7.7 percent to 1.2 cents with 5.6 million shares traded.

AROA BIOSURGERY

Aroa says James Agnew has resigned as chief financial officer and joint company secretary “to pursue another opportunity”, effective from the end of November 2026.

Aroa said that Tracy Weimar would continue as joint company secretary and it had begun a recruitment process to appoint a replacement chief financial officer.

Aroa was up half a cent or 0.85 percent to 59 cents with 1.8 million shares traded.