Biotech Daily

Friday August 21, 2026

Daily news on ASX-listed biotechnology companies

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MARKET REPORT

The Australian stock market fell 0.27 percent on Friday August 21, 2026, with the ASX200 down 24.9 points to 9,058.9 points. Six of the Biotech Daily Top 40 companies were up, 24 fell and 10 traded unchanged. All four Big Caps fell.

Cyclopharm was the best, up 3.0 cents or 6.45 percent to 49.5 cents, with 35,279 shares traded. Saluda climbed 5.9 percent; Proteomics was up 3.1 percent; Actinogen rose 2.2 percent; Emvision was up 1.4 percent; with Nanosonics up by 0.8 percent.

Telix led the falls, down $1.76 or 10.1 percent to $15.62, with 4.8 million shares traded; followed by Curvebeam, down 0.2 cents or 10 percent to 1.8 cents, with 623,203 shares traded. Pro Medicus lost 7.0 percent; Mesoblast shed 6.0 percent; Clarity was down 5.3 percent; 4D Medical, Artrya, Clinuvel, Compumedics, Dimerix, Orthocell and Starpharma fell four percent or more; Alcidion, EBR, Micro-X, Nova Eye and Polynovo were down more than three percent; Imricor and Neuren shed two percent or more; Aroa, Avita, Cochlear, CSL, Immutep, Imugene, Prescient and Syntara were down one percent or more; with Resmed down by 0.6 percent.

DR BOREHAM'S SUPER TUESDAY CRUCIBLE: COCHLEAR, CSL PRO MEDICUS

With little regard for the sanity of investors and analysts, three of the Big Four biotechs dropped their full-year results in quick succession on Tuesday.

Your columnist doesn't subscribe to conspiracy theories about the companies conniving to avoid scrutiny. Still, spread 'em out a bit next time, please!

The reporters were CSL – the biggest ASX listed healthcare company - Cochlear and Pro Medicus. The second biggest, Resmed reported quarterly numbers last week.

With Tuesday's Big Three, investors were looking for evidence that their recent share recoveries were justified. To varying degrees, the companies did not disappoint. At the very least, their respective management did not drop any further bombshells.

Investors delivered the most heartening endorsement to CSL, with the shares soaring as much as 19 percent. At Wednesday's close, the gains had extended to 24 percent.

Ironically, asset write downs meant CSL also posted the first reported net loss in its 32-year listed history, reversing last year's record profit.

Pro Medicus shares vaulted a convincing 16 percent while Cochlear shares rose as much as 7.6 percent.

In truth, the raw revenue and profit numbers were unlikely to have been out of whack with market expectations, with CSL and Cochlear guiding on the key metrics some months ago.

If there was to have been any further deterioration, the companies should have flagged that in a further trading update ahead of results.

CSL

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

Share price: $168.30; **Shares on issue:** 478,911,979; **Market cap:** $80.6 billion

Financials (12 months to June 30, 2026): revenue $US15,797 million ($A22,218 million) up 1.5%, adjusted net profit after tax and amortization $US3,098 million (down 4%), reported net loss $US2,579 million ($A3,627 million), final dividend per share $US1.62 (steady), cash of $US1,513 (down 30%), total debt $US10,896 million (down 5%)

Chief executive officer: Gordon Mr Naylor (interim)

Board: Dr Brian McNamee (chair), Mr Naylor, Prof Andrew Cuthbertson, Caroline Hewson, Alison Watkins, Samantha Lewis, Elaine Sorg, Dr Brian Daniels, Cameron Price, Constantine Saroukos

Identifiable major shareholders: Blackrock Group 6%

An end to CSL's spell of hell?

CSL reported a 1.5 percent revenue uptick to $US15,797 million and a four percent underlying earnings decline, to $US3,098 million.

The 'official' bottom line came in at $US2,579 million, courtesy of $US7,100 million of pre-tax asset impairments ($US5,500 million for the June half).

In its last update on May 11, CSL further lowered 2025-'26 guidance to revenue of $US15,200 million and adjusted net profit after tax of $US3,100 million, assuming constant currency.

On Tuesday, CSL guided to "flat" revenue for the year to June 30, 2027, with a five percent increment in underlying net profit after tax.

The company had nothing to say about a new CEO, with company veteran Gordon Naylor holding the fort since Dr Paul McKenzie departed in February.

Mr Naylor dubs 2025-'26 as a "year of reset", with management taking "decisive action" to return the company to sustainable growth.

"The actions … started well before my appointment and have been delivered with intention and urgency," Mr Naylor told investors.

With suitable urgency, the company lopped $US176 million off costs, ahead of its target.

The flagship Behring plasma arm reported revenue of $US11,387 million, up two percent.

Immunoglobulin product sales were flat at $US6,200 million.

This reflected the company's decision to "normalize" US inventory, unfavorable US Medicare (Part D) changes and prior year tender losses.

China-focused albumin sales fell 17 percent to $US1,100 million, reflecting Beijing's measures to contain costs.

The company fared better with its haemophilia product Hemgenix, with a 25 percent sales boost.

CSL's hereditary angioedema product Andembry also did not disappoint, with sales of $US250 million in its first full year on market.

In a seasonally quiet period, the Seqirus influenza drug arm saw an eight percent revenue decline. The White House's well-documented vaccine phobia aside, the division did not report the "non-recurring" avian influenza vaccine sales which bolstered the result in the previous period.

With the bird bug once again re-emerging, we're not sure about the "non-recurring" bit.

The Vifor kidney health and iron arm has gone from zero to hero to villain again, the culprit being generic iron treatments that have slashed margins. CSL expects Vifor revenue to fall 25 percent in the current year.

Otherwise, management guides to mid-single digit revenue growth for Behring and low - single digit growth for Seqirus.

“Immunization rates in the US are anticipated to decline, but at a slower rate than recent seasons,” the company said.

Meanwhile, Mr Naylor said the search for a new CEO was “progressing to plan, and the board is impressed with the calibre of talent on our shortlist.” As he is not a candidate, Mr Naylor is involved in the process.

COCHLEAR

ASX code: COH

Share price: $135.48; **Shares on issue:** 65,398,917; **Market cap:** $8.9 billion

Chief executive officer: Diggory ‘Dig’ Howitt

Board: Alison Deans (chair), Mr Howitt, Prof Bruce Robinson, Michael Daniell, Christine McLoughlin, Michael del Prado, Karen Penrose, Caroline Clarke, Richard Freudenstein

Financials (12 months to June 30, 2026): revenue $2,347 million (up 0.2%), underlying net profit $322.4 million (down 22%), reported net profit $147.3 million (down 62%), full year dividend $3.45 a share (down 20%), cash balance $187.7 million (down 32%)

Identifiable major shareholders: Blackrock Inc 6.6%, AFIC 0.72%

Cochlear’s recovery is loud and clear

While CSL’s decline was gradual, Cochlear was humming until its April 22 trading update, which came only three months after the upbeat December half year results and outlook.

Citing eroding US consumer confidence and Middle East disruptions, in April, Cochlear cut February’s full year guidance to an underlying net profit of $290 million to $330 million.

On Tuesday, the company reported an underlying net profit of $322 million – the upper end of management’s April guidance but 22 percent lower than previously. Revenue rose 0.2 percent to $2,347.6 million, but was six percent higher in the second half of the year.

The result reflected “flat cochlear implant revenue, lower gross margin, transitional costs and foreign exchange movements”.

Cochlear flags low-single digit current year revenue growth and an underlying net profit of $330 million to $350 million, 2.5 percent to 8.7 percent higher.

“Current trading conditions remain mixed and many of the actions being taken will take time to translate into more consistent growth,” management cautions.

The company reports that Cochlear implant units actually increased five percent to 56,692. But these generated revenue of $1,435 million, down 2.4 percent because lower-priced emerging market sales accounted for the volume increase.

Revenue from the Americas edged up 1.4 percent, to $1,153 million. Europe, the Middle East and Africa sales rose 1.75 percent to $803.5 million, with Asia-Pacific sales down 9.9 percent to $386.5 million.

Cochlear said “strong growth in Latin America and Eastern Europe was offset by declines in the Middle East and China”.

Management highlights the contribution from the Nucleus Nexa System, “the world’s first and only smart cochlear implant system with upgradeable firmware”. By June, Nexa accounted for 95 percent of implant sales across the developed markets – and the company even managed to bung on an average three percent price rise.

Cochlear’s Western Europe sales proved to be a low-light, with revenue down eight percent owing to “concurrent country-specific challenges”. These included UK elective surgery backlogs, industrial action in Spain and lower market share in Germany.

Meanwhile, Cochlear remains upbeat about longer term growth, citing the vast untapped opportunities in the adult market. Of course, that depends on the ability and willingness of individuals and insurers to cough up.

Broker UBS said the ‘low single digit’ sales growth forecast aligned with what the market expected: “The outlook suggests only modest sales growth in both developed and emerging markets, as current trading conditions remain mixed.”

PRO MEDICUS

ASX code: PME

Share price: $191.60; **Shares on issue:** 104,469,963; **Market cap:** $20.0 billion

Chief executive officer and co-founder: Dr Sam Dr Hupert

Board: Peter Kempen (chair), Dr Hupert, Anthony Hall (co-founder and executive director), Anthony Glenning, Dr Leigh Farrell, Deena Shiff, Alice Williams

Financials (12 months to June 30, 2026): customer revenue $261.6 million (up 23%), underlying profit 196.1 million (up 24%), net profit $265.3 million (up 130%), full year dividend 69 cents per share (up 25%), cash balance $146.2 million (up 36%)

Identifiable major shareholders: Dr Sam Dr Hupert 23.1%, Anthony Hall 23.1%

Pro Medicus 1, robot 0

In February, Pro Medicus shares tumbled 20 percent, after the company reported a 28 percent surge in half-year revenue and a 30 percent underlying earnings boost.

Yep.

You read that right: better performance, lower share price.

It appeared some investors simply expected more, to justify the stock's high trading multiple.

Then there were the broader, ill-defined fears about artificial intelligence (A.I.) enabling customers to bypass Pro Medicus and create their own software.

Known as the 'SaaS-pocalypse', (a rather cumbersome portmanteau of software as a service and apocalypse) this phenomenon is not unique to Pro Medicus; most technology companies have been beaten down to a degree.

But on Tuesday, management left investors in no doubt that the company's US growth prospects remained unfettered.

Full-year revenue gained 23 percent to a record $261.6 million, with underlying earnings before interest and tax (Ebit) rising 24 percent to $196.1 million.

Reported net profit soared 130 percent to an all-time high of $265.3 million.

Astute readers will note the net profit was higher than revenue. That's because the figure includes the company's unrealized, $172 million gain from its $10 million investment in 4D Medical.

"I think everything went in the right direction for us," CEO and co-founder Dr Sam Dr Hupert said.

Talk about everything going right! We must grab Dr Sam's lotto numbers.

The year was the second biggest for contract wins. In the record 2024-'25 year, the company won its biggest client to date, Trinity Health.

In the year to June 30, 2026, the company inked 10 new contracts with a minimal value of $407 million and renewed six worth $141 million over five years.

Deals included a 10-year, $170 million contract with UC Health Colorado for all of the company's modalities, including its new cardiology offering.

Beth Israel Lahey Health signed a similar 'full stack', $90 million seven-year contract.

Pro Medicus remains debt free, with cash and equivalents of $252 million.

Last week, the company signed St Luke's Health System on a $23 million, seven-year deal. Remarkably, Pro Medicus has had zero customer churn.

"We continue to be able to address a broad range of market segments, with clients ranging from smaller sub–specialized health systems through to some of the largest integrated delivery networks and academic medical centers in the US," Dr Hupert said.

He adds the cardiology market is "another string to our bow."

Dr Hupert once again assured investors that artificial intelligence (A.I.) would be a useful tool rather than a bogyman.

"I have always maintained that A.I. and healthcare are a strong match, particularly in diagnostic imaging and we are starting to see examples of this emerging."

Meanwhile, Dr Hupert says Pro Medicus has achieved 11 percent US market penetration, including 11 of the top 20 hospitals. Of course, that leaves 89 percent of the market to snare.

Pro Medicus does not provide guidance – but rest assured investors will be hard markers.

Dr Boreham's diagnosis:

This week's redemptive lesson is that you can't keep a globalized, home-grown drug, device or diagnostic play down for long.

We're confident that CSL and Cochlear have faced the worst of the market foment and – most importantly – have started to address their underlying issues.

In the case of Pro Medicus, the SaaS-geddon (an equally cumbersome portmanteau of software as a service and Armageddon) theme is yet to play out.

But otherwise, the company didn't have any real problems to be addressed in the first place – except for the stock arguably being overpriced.

On that note, it's also unlikely that any of the trio will recover to their previous record share price levels – at least in the short term.

We also know that investing in the sector is a marathon rather than a sprint.

The smart – or lucky – investors who picked the bottom of the savage sells offs are the winners from this week's onslaught of good news.

The losers are the impatient punters who believed the hype about the sky falling in.

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He does possess a persistent cold, but hopefully you can't keep a home-grown biotech columnist down for long

BIOTECH DAILY EDITORIAL: H1, FY REPORTS - RDTI IS NOT REVENUE

Some companies need to be reminded that the Federal Government Research and Development Tax Incentive is NOT revenue.

It doesn't matter what an accountant or auditor claims, companies know it is deceitful to claim $5 million in revenue when there is no product on the market.

Government grants and the Federal Tax Incentive are not revenue – unless one is trying to say that "the business of business is business" and your company is only here for the RDTI and not to produce drugs, diagnostics or devices for human health.

They might be "other income", but they are not revenue.

We could name the miscreants, but hopefully they will read this and stop.

Most companies have.

Claiming the RDTI as revenue is deliberately misleading the industry and investors.

David Langsam, Editor

PRO MEDICUS

Pro Medicus says it has a $25 million, seven-year contract with the Winchester, Virginia-based Valley Health to provide its Visage 7 medical imaging software.
Pro Medicus said the contract included its Visage 7 Viewer, Visage 7 Workflow, Visage 7 Open Archive and Visage 7 Cardiology Imaging and would be "implemented in the [internet] cloud".
The company said Valley Health included six hospitals in the northern Shenandoah Valley of Virginia and the Eastern Panhandle of West Virginia, with Valley Health Winchester Medical Center the flagship site of the system.
Pro Medicus said that the deal provided Valley Health with "a single, unified enterprise imaging platform".
The company said the contract also included migration of Valley Health's legacy picture archiving and communication systems (PACS) to Visage 7 Open Archive, as well as distribution of images integrated into Valley Health's electronic health record.
Pro Medicus said planning for the rollout would begin immediately, "based on Visage's proven cloud-based implementation process" with launch expected by April 2027.
Pro Medicus managing-director Dr Sam Hupert said Valley Health provided "award-winning care to their patients and is committed to improving the health of their region".
"They join our established customers in Virginia and the Mid-Atlantic, reflecting an ever-growing list of Visage 7 clients opting for our fully cloud-based platform, which, as a result of our cloud PACS strategy, is becoming the standard in the North American healthcare [information technology] market," Dr Hupert said. "Notably, they have also opted for our cardiology offering, which will provide Valley Health with a truly unified enterprise imaging solution, a trend we see continuing as increasingly more healthcare enterprises look to consolidate their disparate imaging systems."
"There is growing interest in our 'Full Stack+1' solution, comprising all three core Visage products, viewer, workflow, and archive, with the added option of 'other –ologies' such as cardiology," Dr Hupert said.
Pro Medicus fell $14.41 or seven percent to $191.60 with 332,108 shares traded.

BTC HEALTH

BTC says its subsidiaries' sales for the year to June 30, 2025 were up 0.4 percent to $10,271,312, with earnings before interest, taxation, depreciation and amortization (Ebitda) up 48.7-fold from $2,770 last year to $137,721.

Last year, Biotech Daily cited BTC net profit after tax for the year to June 30, 2025 up 277.3 percent to $3,981,298 (BD: Aug 29, 2025).

Today, the company said net profit after tax for the year to June 30, 2026, for the parent company BTC Health, fell 99.1 percent to $34,728, compared to the previous corresponding period.

BTC said its ASX-listed investment vehicle had interest-only revenue for the 12 months to June 30, 2025 up 195.4 percent from $9,960 last year to $29,419 this year.

The company said medical device, consumable and pharmaceutical sales to hospitals from distributor BTC Speciality Health fell 26.3 percent to $3.31 million, while revenue from pharmaceuticals including Bronchitol and Aridol fell 12.7 percent to $1.10 million, offset by BTC Cardio revenue up 30.8 percent to $5.86 million.

BTC Health said its diluted earnings per share fell 99.15 percent to 0.01 cents, net tangible assets rose 11.7 percent to 3.14 cents, and it had cash and cash equivalents of $1,474,885 at June 30, 2026 compared to $620,109 at June 30, 2025.

BTC was unchanged at six cents.

FISHER & PAYKEL HEALTHCARE

Fisher & Paykel says it expects revenue for the six months to September 30, 2026 to be up 13.9 percent to about $NZ1.24 billion ($A1.04 billion), with net profit after tax up 31.45 percent to about $NZ280 million ($A234 million)

Fisher & Paykel said that it had increased its full-year revenue expectations for the year to March 31, 2027 from between $NZ2.45 billion and $NZ2.57 billion to between $2.47 billion and $2.57 billion.

The company said that it expected full year net profit after tax to be between $NZ525 million to $NZ565 million, up from the previous $NZ500 million to $NZ550 million.

Fisher & Paykel said that guidance for the six months to September 30, 2026 included "a continuation of the current trading environment" as well as being related to July 31, 2026 exchange rates.

The company said its expected six-month and 12-month net profit after tax included $23 million in US International Emergency Economic Powers Act (IEEPA) tariff refunds.

Fisher & Paykel said that the full-year outlook continued to expect "an overall improvement in gross margin and also assumes current global tariff rates, policies and applications".

Fisher & Paykel managing-director Lewis Gradon said the company had "a strong start to our first half, particularly in our hospital product group, as a result of continued strong demand for our latest range of hardware devices and ongoing change in clinical practice driving consumable sales".

"It is also pleasing to see the progress we are making with our continuous improvement activities and the impact on our gross margin and other operating efficiencies," Mr Gradon said. "Our progress reflects the momentum we are building across the business," Mr Gradon said.

"We are continuing to innovate, supporting clinicians to adopt new ways of delivering care, and advancing projects needed to maintain that momentum into the future," Mr Gradon said.

Fisher & Paykel was up 57 cents or 1.6 percent to $36.31 with 498,544 shares traded.

AUDEARA

Audeara says it has “firm commitments” to raise $1.26 million at 3.3 cents a share in a placement, with $275,000 from its board, subject to shareholder approval.
Audeara said the issue price was a “premium” to the 15-day volume weighted average price of 3.262 cents and equal to the last closing price; with investors to receive one option for every three shares issued, exercisable at 6.5 cents each within two years.
Audeara said the funds raised were for its “commercial growth and execution strategy, which includes advancing technology licencing, engineering services and partner product opportunities, supporting inventory requirements” and additional working capital as it continued to target cash-flow sustainability in 2026-’27.
The company said there were no lead managers or advisors for the placement.
Audeara was untraded at 3.3 cents.

AND HEALTH (AUSTRALIA’S NATIONAL DIGITAL HEALTH INITIATIVE)

AND Health says applications for its up-to $5 million AND Health+ commercialization program for five digital and connected health companies will close on September 28.
AND Health said participants would have access to up-to $5 million over 18 months, supported by the Federal Government’s Medical Research Future Fund.
The organization said the program was for proof-of-concept or later-stage companies and addressed software-enabled and software-based health technology challenges such as “clinical and economic evidence, regulatory and reimbursement strategy, enterprise sales readiness, data and technical validation, and international market entry”.
AND Health chief executive officer Bronwyn Le Grice said the program selected “promising companies and provide[d] them with … commercialization support, equity-free funding and an accelerated pathway to investment and global scale, with 93 percent of all alumni companies raising follow-on funding”.
Ms Le Grice said the program had “record demand” which showed “the depth of digital and connected health innovation being developed across the country, but it also reflects the reality that access to capital remains one of the greatest barriers facing companies”.
“Digital and connected health technologies do not follow the same commercialization pathway as traditional bio-pharmaceuticals or medical devices,” Ms Le Grice said.
For more information and to apply go to: www.andhealth.com.au/andhealthplus.

IMUGENE

Imugene says it will redeem $2.1 million of its CVI Investments convertible notes, to be replaced by the issue of $2.1 million in senior, unsecured, zero-coupon notes.
Last year, Imugene said it had received $20 million through the issue of interest free convertible notes to Hong Kong’s CVI Investments Inc (BD: Jan 29, 2025).
Today, the company said the $2.1 million replacement notes had an initial conversion price equal to 80 percent of its closing price on August 20, 2026, (8.3 cents x 0.8 = 6.64 cents) with three-monthly price adjustments based on prevailing market prices.
Imugene said the replacement notes would be accompanied by the issue of additional warrants, exercisable at 80 percent of the reference price or as may be subsequently adjusted by January 24, 2030, providing up-to $1.68 million in potential funding.
The company said the remaining existing convertible notes would “amortize in five equal instalments and may be redeemed by the company prior to maturity subject to conditions”, with all other terms and conditions remaining the same.
Imugene fell 0.1 cents or 1.2 percent to 8.2 cents.

GENETIC SIGNATURES

Genetic Signatures says it has installed and validated its Easyscreen pan-enteric assay at Hvidovre Hospital, with diagnostic testing underway.

Earlier this year, Genetic Signatures said it would supply its Easyscreen test, equipment, reagents and consumables for gastro-intestinal screening to Copenhagen's Hvidovre Hospital (BD: Apr 15, 2026).

Today, the company said the Easyscreen pan-enteric assay used its 3base technology and allowed "simultaneous detection of 24 gastro-intestinal pathogens, including bacteria, viruses, and parasites, from a single patient sample in one automated run".

Genetic Signatures said completion of the installation and validation process was "a key contractual milestone … triggering the activation of full commercial deployment".

The company said the contract expected to generate testing volumes of about 28,000 samples in the first year, increasing at an estimated three percent a year.

Genetic Signatures said pricing remained "commercially sensitive".

Genetic Signatures chief executive officer Maria Halasz said validation was "an important milestone, confirming the superior performance of our Easyscreen pan-enteric assay in a demanding clinical environment and activating a 10-year agreement with one of Denmark's leading public hospitals".

Genetic Signatures was up half a cent or 7.9 percent to 6.8 cents.

ISLAND PHARMACEUTICALS

Island says it has begun additional production of galidesivir with Mumbai's PI Health Sciences for compassionate use in the treatment of Ebola.

Earlier this year, Island said that with PI Health Sciences it began manufacturing galidesivir for use in pivotal studies of Marburg virus disease (BD: Jun 4, 2026).

Last month, the company said it had "all government and regulatory approvals" for the compassionate use of galidesivir to treat infected patients in the ongoing Bundibugyo Ebola epidemic in Uganda (BD: Jul 7, 2026).

Today, Island said the second manufacturing program would "expand the company's available supply of galidesivir for active outbreak response and broader bio-defence".

The company said an increased inventory had "the potential to be used during active outbreaks, to support engagement with government and biodefence agencies, potential procurement opportunities and ongoing regulatory engagement initiatives".

Island said it expected up-to 800 courses of galidesivir to be available by 2027; and its Uganda program provided "an opportunity to deploy galidesivir during an active Ebola outbreak and potentially generate prospective human efficacy, safety and virological data".

Island said the importance of maintaining an inventory of galidesivir had increased as the Bundibugyo Ebola outbreak had spread in the Democratic Republic of Congo and associated countries, including Uganda.

The company said the Bundibugyo strain had no approved treatment or vaccine.

Island managing-director Dr David Foster said the manufacturing program reflected "the significant progress we've made and the increasing … opportunities now available".

"Our strategy, however, extends beyond any single outbreak," Dr Foster said.

"We are building galidesivir as a broad-spectrum medical and biodefence counter-measure while concurrently undertaking the required initiatives for broader approval and believe maintaining a meaningful inventory of … drug materially strengthens our ability to engage with governments, biodefence agencies and other potential partners around outbreak preparedness, procurement and stockpiling," Dr Foster said.

Island was up three cents or 6.5 percent to 49 cents.

NYRADA

Nyrada says a pre-clinical study shows Xolatryp "significantly protected cardiac function against progressive doxorubicin-induced cardiotoxicity", in mice ($p = 0.0535$).

Nyrada said the study of mice with doxorubicin-induced cardiotoxicity, compared the cardio-protective effect of Xolatryp, formerly NYR-BI03, with doxorubicin, to the cardio-protective agent dexrazoxane with doxorubicin as a positive control, as well as the chemo-therapy doxorubicin alone, with 12 mice in each of the three groups.

The company said the study showed mice treated with doxorubicin, "one of the most widely used anthracycline drugs" led to lower ejection fraction and fractional shortening, increased end-systolic volume and a larger left ventricular internal diameter.

Nyrada said the overall changes showed "reduced heart pumping function" and that Xolatryp "significantly attenuated all four components of this phenotype".

The company said protection was statistically significant in all four parameters at three weeks and was sustained in week-five "by which point doxorubicin-induced dysfunction had progressed substantially".

Nyrada said at five weeks Xolatryp led to a 34 percent reduced decline in ejection fraction ($p < 0.0001$) compared to doxorubicin only, with a 30 percent lower reduction in fractional shortening (0.0013), as well as improvements compared to dexrazoxane with doxorubicin.

The company said Xolatryp had a 31.2 percent less increase in end-systolic volume ($p = 0.0007$) at five weeks compared to doxorubicin alone; and 27 percent less increase in left-ventricular internal diameter compared to doxorubicin alone ($p = 0.0193$).

Nyrada said "the study was not designed or powered to establish superiority over dexrazoxane, and no such conclusion should be drawn".

The company said that heart rate was "comparable across treatment groups, indicating that the preservation of cardiac function with Xolatryp was not attributable to a compensatory increase in heart rate".

Nyrada said "overall injury severity in Xolatryp-treated animals was reduced from predominantly moderate focal myocardial injury to predominantly mild focal injury, the same characterization applied to the dexrazoxane positive-control group".

Nyrada managing-director James Bonnar said the results "significantly strengthen the rationale for developing Xolatryp in the oncology setting".

Nyrada was up half a cent or 0.7 percent to 74.5 cents.

EBR SYSTEMS

EBR says chief commercial officer Erik Strandberg will leave the company "in the coming months" with managing-director John McCutcheon to assume his responsibilities.

EBR said it did "not expect any negative impact on US commercial adoption … change [and it would] focus on accelerating outstanding training requirements in the field team to ensure there is capacity to support ongoing and increasing clinical demand for Wise".

Mr McCutcheon said the company thanked "Mr Strandberg for his significant contributions to EBR, particularly his efforts to build a best-in-class commercial organization in preparation for the launch of the Wise system".

"We will continue to build the capabilities of our exceptional commercial team as we execute our strategy of selective expansion of hospitals and increased utilization of Wise within existing accounts," Mr McCutcheon said.

"Our field sales and clinical organization will continue to provide nothing but the most exemplary patient care and physician training," Mr McCutcheon said.

The company said it had begun a search for a replacement chief commercial officer.

EBR fell one cent or 3.5 percent to 27.5 cents with 3.8 million shares traded.

AROA BIOSCIENCES

In an Appendix 3Z, John Diddams says he has resigned as a director of Aroa, effective from August 19, 2026.

On Wednesday, in the chair's address to the annual general meeting address, Aroa said seven-year director John Diddams had retired.

Aroa said Mr Diddams had been "an important contributor to Aroa, particularly through his guidance during the company's [initial public offer] amid the uncertainty of the Covid-19 pandemic".

Aroa said it thanked Mr Diddams for his "service, counsel, and commitment".

Aroa fell one cent or 1.7 percent to 57 cents.