



Biotech Daily

Friday September 4, 2026

Daily news on ASX-listed biotechnology companies

- * **ASX DOWN, BIOTECH UP: ATOMO UP 12%; MICRO-X DOWN 10%**
- * **DR BOREHAM'S CRUCIBLE: AROA BIOSURGERY**
- * **DIMERIX \$34m LOAN FROM SKIPTAN, UNNAMED LENDERS**
- * **ENLITIC \$739k SHARE PLAN, \$261k SHORTFALL; TOTAL \$15.7m**
- * **AROA: MYRIAD 'LOW INFECTION RATES, NO ADVERSE EVENTS'**
- * **IMMURON TO DISTRIBUTE CALIMO PRO IBS IN US**
- * **BIOTECH TAKES 3 EUREKA PRIZES**
- * **CONNEQT WITHDRAWS CHAIR, M-D RIGHTS FROM EGM**
- * **VANGUARD TAKES 7% OF CSL**
- * **PERENNIAL BELOW 5% OF MICRO-X**
- * **CURVEBEAM DIRECTOR ARUN SINGH TAKES 19.9%**
- * **CURVEBEAM CHAIR GREG BROWN DILUTED BELOW 5%**
- * **FORTUNE PIONEER INCREASES, DILUTED TO 17% OF AUDEARA**
- * **DR YU PENG REPLACES CURVEBEAM DIRECTOR HASHAN DE SILVA**

MARKET REPORT

The Australian stock market fell 0.16 percent on Friday September 4, 2026, with the ASX200 down 14.2 points to 9,005.9 points. Twenty-three of the Biotech Daily Top 40 companies were up, nine fell and eight traded unchanged. The four Big Caps were mixed.

Atomo was the best, up 0.2 cents or 11.8 percent to 1.9 cents, with 1.6 million shares traded. Actinogen, Impedimed and Paradigm climbed 10 percent or more; Compumedics and Lumos were up more than eight percent; Alcidion was up 7.7 percent; Emvision and Medical Developments were up more than five percent; 4D Medical, Imugene and Saluda improved more than four percent; Optiscan was up 3.45 percent; Aroa, Immutep, Imricor and Starpharma rose more than two percent; Cochlear, Polynovo, Prescient and Telix were up one percent or more; with Avita, Clarity, Nanosonics and Pro Medicus up by less than one percent.

Micro-X led the falls, down 0.25 cents or 10.2 percent to 2.2 cents, with 3.8 million shares traded. Amplia and Proteomics lost more than three percent; Clinuvel, Cyclopharm, Dimerix, Neuren, Racura and Resmed fell more than one percent; with CSL and Orthocell down by less than one percent.

DR BOREHAM'S CRUCIBLE: AROA BIOSURGERY

By TIM BOREHAM

ASX code: ARX

Share price: 55.5 cents

Shares on issue: 345,902,653

Market cap: \$192.0 million

Founder and chief executive officer: Dr Brian Ward

Board: James (Jim) McLean (chair), Dr Ward, Darla Hutton, Phil McCaw, Dr Catherine Mohr, Paul Shearer

Financials (year to March 31, 2026): revenue \$NZ103.9 million (\$A84.9 million) (up 23%), earnings before interest and tax \$NZ5.68 million (\$NZ2.92 million loss previously), net profit after tax \$NZ4.7 million (\$NZ3.8 million loss previously), cash \$NZ27 million (up 164%)

Identifiable major holders: Dr Ward 9.58%, First Cape Group (Harbour Capital Management) 8.79%, Phil McCaw 5.8%, Acorn Capital 8.63%

In Australian vernacular, 'the duck's guts' refers to something that is outstandingly excellent ... rather like the 'bee's knees'.

Over the Ditch, wound care house Aroa Biosurgery is "the sheep's guts" as it continues to penetrate the US market with its approved range of four products.

And the company literally is the sheep's guts, as its devices derive from ovine forestomach material.

As founder and CEO Dr Brian Ward told Aroa's August AGM, the company had a "fantastic" year to March 2026, marked by 23 percent revenue growth and positive earnings.

"The company's in really good shape and we've now had five consecutive years of good growth," he said. "We feel like that growth trajectory is proven and ... the company is in good order."

To date, Aroa's products have been applied to more than six million wounds.

Aroa's first salve, Endoform, has been used for non-healing wounds such as diabetic and venous foot ulcers.

Other iterations include Myriad Matrix and Myriad Morcells (soft tissue reconstruction and complex wounds), Ovitex (reinforced scaffold for abdominal wall reconstruction) and Ovitex PRS (plastic and reconstructive surgery - such as breast reconstruction).

Ovitex is distributed by the Nasdaq-listed Tela Bio.

Then there's Symphony, a skin substitute for diabetic foot ulcers and venous leg ulcers.

Nothing to be sheepish about

A veterinarian, Dr Ward spent time in clinical practice before working for medical technology and pharmaceutical companies in Europe.

Dr Ward and his partner, who is also a veterinarian, decided to return to practice in New Zealand.

Dr Ward became interested in the use of non-human bio-material for wound healing. But the largely porcine-derived material was not easy to use and costly, so he sought an alternative.

"I looked out of the window and there were a lot of sheep, so that seemed like a good place to start," he says. "I started at the nose and worked towards the tail [with scans] and ended up looking at the characteristics of the extracellular matrix that comes from the forestomach."

He quickly discovered the tissue had high turnover and thus good growth, with an "incredibly thick layer" of extracellular matrix.

"It's also a very open porous material, so that cells can migrate easily and it's very vascular as well."

With his own money, Dr Ward did further animal studies with a research institute.

In a classic case of quitting one's day job, Dr Ward founded the company - then called Mesynthes - in 2008.

In 2010, the US Food and Drug Administration approved Endoform Natural for nonhealing wounds. First sales flowed in 2013. The agency approved Myriad Matrix in June 2017, Symphony in July 2020 and Myriad Morcells in April 2021.

Aroa listed on the ASX July 24, 2020, having raised \$45 million at 75 cents apiece.

US 'numbers game'

Introducing new drugs or devices to US surgeons can be tricky: they won't jump at them just because they are the new, shiny thing.

Dr Ward says that rather than hiring a large sales team at once, the company grew one, incrementally.

He stresses the importance of strong clinical data (see below).

“A few early adopters always will try it,” he says. “But once you start to go a bit more mainstream, you need more data.”

Dr Ward says when Aroa launched the products, it didn’t understand what procedures generated the best value.

The company knows a lot more now.

“It’s a number game: doing more cases and a bigger breadth of cases,” he says.

“Having three cases is not the same as having 40 or 400 of them”.

Did someone mention economics?

Dr Ward says because surgeons have different techniques, it’s important to be able to replicate product performance across various settings.

With outpatients, the physicians providing the services usually own the business and “that creates a different dynamic”.

While some doctors may settle for cheaper or better reimbursed products to save money, most of them simply want to use the best products.

Aroa claims its products are 20 to 60 percent cheaper than competing biologics-based products, “while offering superior regenerative performance”.

Biologics-based scaffolds tend to be more expensive than the synthetic ones, but high-load applications such as hernias still require synthetic support.

Finances and performance

Aroa posted revenue of \$NZ103.9 million for the year to March 2026, up 23 percent. The net profit of \$NZ4.7 million compared with a previous \$NZ3.8 million loss.

Underlying earnings (Ebitda) of \$NZ13 million compared with management’s previous guidance of \$NZ5 million to \$NZ8 million – the second year of profitability.

Sales of Myriad, the star product, improved 54 percent.

Sales of the Tela Bio-intermediated Ovitex were flat.

Dr Ward expects that within two years Myriad will account for 70 percent of sales.

“We capture the full value of those sales,” he says.

“Tela Bio is still important to us, but it's going to become less important over time.”

Aroa flags current year revenue of \$NZ115 million to \$NZ125 million – growth of 13 to 23 percent.

While direct sales should increase 24 to 40 percent, Aroa expects Tela Bio sales to continue to be the opposite to Queenstown's topography. That is: flat.

Earnings before interest, taxation, depreciation and amortization (Ebitda) should come in at \$NZ8 million to \$NZ11 million. This subdued number reflects the company budgeting \$NZ9 million to boost Myriad and Symphony sales.

Aroa ended the year with cash of \$NZ27 million – enough to self-fund the business and obviate the need for a capital raising.

Dr Ward expects Aroa to increase revenue by more than 20 percent over the next three to four years, to become a circa \$NZ200 million-a-year turnover company.

Over the last 12 months Aroa shares have bleated between 80 Australian cents in early November last year and 51 cents in mid-April this year. Over their listed life Aroa shares have ranged from \$A1.48 at listing, to 42 cents in late March last year.

Geographic expansion

About 95 percent of Aroa's revenue comes from the US – the world's biggest healthcare market.

“It's one large, relatively homogeneous environment and we try not to spread ourselves too thinly by doing too many things,” Dr Ward says.

But the company wants to rev-up sales elsewhere.

“The UK and Canada are going well for us and we have had some success in India as well,” Mr Ward says.

“We will have more focus on ex-US over the next couple of years, working with local distributors.”

India is tricky, but it has sophisticated healthcare centres that treat large volumes of people.

Meanwhile, Dr Ward puts the US sales opportunity for Myriad at \$US750 million a year.

Of the sales revenue, Myriad accounted for about \$US30 million.

“Myriad has a long way to run over the next five to 10 years ... but we want to have success in other parts of the world as well.”

In Europe, Tela Bio has been “doing okay” with Ovitek.

“One of the challenges Tela Bio has had in North America has been hospital contracting constraining growth, but they haven’t seen that in Europe to the same extent.”

Aroa retains the global rights for Myriad, Symphony and Endoform.

Lest we forget, Aroa sells Myriad on its home Kiwi turf and in Australia.

“The tech is from this part of the world, so we need to be here.”

Bright note in Symphony pricing disharmony

The US skin substitute market has been disrupted by a change in reimbursement to a flat rate, effective from last January. Until then, surgeons were paid a percentage of the cost of the device, thus incentivizing the scalpel-wielders to use the most expensive product.

The Centers for Medicare and Medicaid Services (CMS) cottoned on to this and introduced a flat fee.

As a result of this, Dr Ward expects the addressable market for Symphony to decline from \$US10 billion to a mere \$US1 billion to \$US2 billion.

But with several rivals leaving the market, Aroa could be among the ‘last standing’ survivors.

“We’ve seen some hesitancy from healthcare providers about using products in that category in the short term, because there’s been uncertainty around payment levels,” Dr Ward says. “But we’re seeing the market stabilizing a little bit more, with more clarity around reimbursement.”

The CMS has said it plans to maintain the pricing model into 2027.

“We think the way the market has been reshaped fits very well with Symphony”.

Can Myriad MASTRR diabetic foot ulcers?

Dr Ward believes that product rollouts need to be supported by good quality evidence.

Aroa completed a randomized trial to put Symphony through its paces for hard-to-treat diabetic foot ulcers. The company has said the 143-patient study met its endpoints, of proving superiority over a standard, collagen-based product.

Aroa awaits publication in an esteemed peer reviewed journal, due in the next couple of months.

Myriad is subject to an ongoing observation study called MASTRR, collecting data about patients using a bio-scaffold in complex reconstructions.

In January, the peer-reviewed Journal of Trauma and Injury published positive data from a subset of 49 patients, with a total of 61 defects, which found that Myriad provided good tissue coverage, even with poor blood supply.

Within weeks, Aroa plans to release the results of an interim analysis of 411 patients. All 800 patients should be recruited over the next 24 months.

"It's the largest clinical study of these types of devices that has been published," Dr Ward says.

Dr Boreham's diagnosis:

Dr Ward says Americans often view a New Zealand company as a "curiosity", which can be beneficial as it helps to increase interest in the Aroa story.

"The Americans love the story of an Antipodean company and they like the origin and the background to the company," he says.

"We've had fantastic interest there."

Can Aroa continue to be the sheep's guts?

It certainly looks like the company has got to the stage where it just needs to work on increasing sales, rather than rolling out more products.

If there's one aspect where Aroa is not the duck's guts, it's the share price.

The company's market cap of just under \$200 million is below its \$217 million worth in June 2024, when we last appraised the company.

"We've proven out our model," Dr Ward says.

"We've crossed into being profitable, cash positive, and growing strongly.

"We feel we have a growth track record and we should be able to continue to do that for quite some time."

Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. Hopefully his work still is the duck's guts, the bee's knees and the cat's pyjamas

DIMERIX

Dimerix says it has a \$34 million, non-dilutive loan from a group of unnamed Australian and US-based lenders, including its existing \$10 million facility with Skiptan.

Earlier this year, Dimerix said it had a \$10 million loan with the shareholder Peter Meurs-associated Skiptan Pty Ltd at 10 percent a year interest to fund potential commercial manufacturing and marketing approval for DMX-200 (BD: Jul 17, 2026).

At that time the company said that it was in negotiations to access a further up-to \$40 million.

Today, the company said the additional loan had a 10 percent annual interest rate and was repayable by January 17, 2028.

Dimerix said it would draw-down an initial \$17 million by September 18, 2026, with the remainder to be accessed at its discretion in whole or in part by March 31, 2027.

The company said it had the option to take further commitments for up-to \$50 million before March 2027.

Dimerix said the funds would be used for its DMX-200 expanded access programs, DMX-200 commercial manufacturing readiness and clinic-ready pipeline expansion in rare renal disease, including DMX-652.

The company said that the facility was expected to be repaid through "existing future licensee milestone payments, potential new licence fees and or capital market access".

Dimerix said it had secured five commercial partners generating \$81 million in up-front payments received to date, with the opportunity for a further \$237 million in development milestone payments ahead of commercial launch.

The company said that it currently had "no plans [to] access this additional funding [which] provides Dimerix with considerable financial flexibility without diluting shareholders".

Dimerix managing-director Dr Nina Webster said the company had "taken a disciplined approach and elected to access only the funding considered required to complete our currently planned activities".

"We believe this is in the best interests of shareholders, including completion of both the 'Action3' phase III trial of DMX-200 and the phase II trial of DMX-652 in acute kidney injury," Dr Webster said.

"We are delighted with the support received from lenders across both Australia and the US, reflecting growing confidence in Dimerix, our clinical programs and our mission to improve outcomes for patients suffering from serious kidney diseases," Dr Webster said.

"The successful entry into this facility provides Dimerix with the financial flexibility needed to execute our planned development activities without dilution for shareholders," Dr Webster said.

Dimerix fell half a cent or 1.7 percent to 28.5 cents with 4.2 million shares traded.

ENLITIC

Enlitic says it has raised \$739,000 at 0.4 cents per Chess depository interest (CDI) in a share plan, leaving a \$261,000 shortfall and taking the total raised to \$15,739,000.

Earlier this year, Enlitic said that it hoped to raise \$15 million in a placement at 0.4 cents per CDI and \$1.0 million in a share purchase plan as well as convert \$10 million in notes and conduct a 10-to-one share consolidation (BD: Jul 3, 2026).

Today, the company said it had raised \$15 million in the conditional placement, with the funds raised from to be used for general corporate and working capital purposes.

Enlitic did not disclose whether it would place the shortfall.

Enlitic was unchanged at 0.4 cents with 7.6 million shares traded.

AROA BIOSURGERY

Aroa says interim results from 411 patients in the 'Mastr' registry, prospective study of its Myriad soft tissue reconstruction shows "low infection rates and no adverse events".

Aroa said the 'Mastr' registry was an ongoing, prospective study at 10 US centres evaluating the clinical safety and performance of Myriad Matrix and Myriad Morcells in a range of complex soft tissue reconstruction procedures and the interim analysis included 411 patients with 474 soft tissue defects.

The company said the registry had enrolled more than 550 patients to date and was approved to enroll up-to 800 total patients at 15 US sites.

Aroa said the interim analysis showed that despite complexities in the patient cohort "deep tissue infection occurred in only 0.7 percent of patients, while superficial infection occurred in 2.9 percent".

The company said "importantly, no infections were definitely attributed to Myriad, over a median follow up period of 27 weeks" and that across the 474 defects, the median number of Myriad applications was one.

Aroa said the low infection rates observed in the interim analysis of were "clinically significant because post-operative infections can delay healing, increase the risk of further complications and may require additional treatments, surgical interventions or hospitalization".

The company said it believed the findings would support surgeon adoption in a range of complex soft tissue reconstruction procedures, building on the commercial results achieved in 2025-'26, when Myriad sales increased by 54 percent.

The company said the study, titled 'Safety of Ovine Forestomach Matrix Across 474 Soft Tissue Defects: Interim Results from the Prospective Multicenter MASTRR Registry' was published in the peer-reviewed journal *Advances in Therapy*, with the full article available at: <https://link.springer.com/article/10.1007/s12325-026-03768-0>.

Aroa said that, to the best of its knowledge, "it is the largest published prospective analysis of a bio-scaffold in in-patient soft tissue reconstruction".

The company said the study authors presented Myriad's low infection rates in the context of the infection rates of several resorbable synthetic bio-scaffold products used in complex soft tissue reconstruction.

Aroa said that the the reported infection rates for those products ranged from 16 percent to 25 percent.

Aroa said it expected the expanding registry dataset to support further analyses across multiple surgical specialties and applications.

Aroa managing-director Brian Ward said the publication was "an important milestone for Myriad and the 'Mastr' registry".

"Aroa is lifting the bar for the quality of clinical evidence in soft tissue reconstruction," Mr Ward said.

"As the largest published prospective analysis of a bio-scaffold in this field that we are aware of, the study provides a substantial dataset encompassing 411 patients and 474 complex soft tissue defects," Mr Ward said.

"Despite the challenging patient population, infection rates were exceptionally low, and no adverse events were causally related to Myriad," Mr Ward said.

"It's also encouraging to see the authors note the infection profile compared favorably with other commercially available bio-scaffolds, as we see this as a key differentiator," Mr Ward said.

Aroa was up 1.5 fell cents or 2.8 percent to 55.5 cents.

IMMURON

Immuron says it has an exclusive distribution agreement for Pro-irritable bowel syndrome (IBS) in the US with the Gothenburg, Sweden-based Calmino Group AB.

Last year, Immuron said it would sell Calmino Group's Pro-IBS treatment in Australia and New Zealand (BD: Mar 5, 2025).

Today, the company said it was targeting a subset of the US digestive and gut health supplement market with Pro-IBS, a medical device used for abdominal pain, bloating and unsettled bowel movements that contained AVH200 derived from the aloe vera plant.

Immuron chief executive officer Steven Lydeamore told Biotech Daily that Europe classified Pro-IBS as a medical device because it acted physically locally, and not pharmacologically, whereas in the US it would be classified as a dietary supplement and in Australia as a complimentary medicine.

Immuron said AVH200 had gel forming components which supported the intestinal mucosal barrier and Pro-IBS was "suitable for long-term use, with an excellent safety profile and no interactions with other medications known".

The company did not disclose the commercial terms of the agreement.

Immuron chief commercial officer Flavio Palumbo said "following the rapid growth of Travelan sales in the US, we have developed a commercial growth strategy to bring a portfolio of innovative digestive health products to market".

Immuron was up 0.3 cents or 8.1 percent to four cents with 1.1 million shares traded.

EUREKA PRIZES, AUSTRALIAN MUSEUM

The Australian Museum says that Prof Georgina Long, the Women's Microbiome Innovation Group and Dr Aidan Cashin have won three of the Eureka prizes this year.

A Museum spokesperson told Biotech Daily that the \$10,000 prizes were paid by several participating partners.

The University of New South Wales Eureka Prize for Scientific Research was won by Prof Long working with the University of Sydney and Melanoma Institute to change melanoma care with neo-adjuvant immunotherapy, given before surgery, and leading international drug development.

The Museum said that Prof Long's research "reduced recurrence or death risk by 68 percent, lifted survival 10-fold in stage IV disease and 24-fold in brain metastases, and created tools to identify patients needing new approaches.

The Australian Infectious Diseases Research Centre Eureka Prize for Infectious Diseases Research went to the Melbourne Sexual Health Centre's Women's Microbiome Innovation Group, working with Monash University and Alfred Health which "challenged the prevailing dogma that bacterial vaginosis is a bacterial imbalance and proved it is sexually transmitted".

The Museum said that the Step-Up trial showed that treating male partners improved bacterial vaginosis cure and was cost-effective, with partner treatment "transforming global clinical practice for an infection affecting one in four women".

The Museum said that the Macquarie University Eureka Prize for Outstanding Early Career Researcher went to the University of New South Wales and Neuroscience Research Australia's Dr Aidan Cashin for research which "clarified whether back pain medicines help or harm [and] developed a non-drug program" to improve recovery.

The Museum said that 18 Eureka prizes worth \$10,000 each were awarded last night, along with \$10,000 for six primary and secondary school categories, with the full list at:

<https://australian.museum/get-involved/eureka-prizes/2026-eureka-prize-winners/>.

CONNEQT HEALTH (FORMERLY CARDIEX)

Conneqt says it has withdrawn resolutions from its extraordinary general meeting relating to the issue of performance rights to Craig Cooper and Niall Cairns.

Last month, Conneqt said that the meeting would vote to issue 10,000,000 long-term incentive performance rights, each, to managing-director Mr Cooper, chair Mr Cairns and chief strategy officer Catherine Liao, with a further 5,000,000 performance rights, each, to engineering head Scott Finneran and chief digital officer Oliver Shay (BD: Aug 17, 2026). Today, the company said it remained “committed to establishing an appropriate long-term incentive framework for executive leadership at a time when market and operating conditions better support such arrangements”.

The meeting will be held at 24-26 Kent Street, Sydney, on September 15, 2026 at 10am (AEST).

Conneqt was up 0.2 cents or 13.3 percent to 1.7 cents.

CSL

Vanguard Group says it has increased its substantial shareholding in CSL from 29,109,134 shares (6.000%) to 33,528,035 shares (7.001%).

In a 57-page substantial shareholder notice, Philadelphia, Pennsylvania’s Vanguard said that it bought and sold shares between January 26 and August 31, 2026.

CSL fell \$1.00 or 0.6 percent to \$174.50 with 948,781 shares traded.

MICRO-X

Sydney’s Perennial Value Management Ltd says it has ceased its substantial shareholding in Micro-X.

Perennial said that it sold shares between August 6 and September 1, 2026 in 30 transactions, with the single largest sale 1,036,584 shares on September 1 for \$26,276, or 2.5 cents a share.

Micro-X fell 0.25 cents or 10.2 percent to 2.2 cents with 3.8 million shares traded.

CURVEBEAM A.I.

Curvebeam executive director Arun Singh says he increased his substantial holding in the company from 42,869,788 shares (9.16%) to 145,798,618 shares (19.87%).

Mr Singh said that with Susmita Singh he bought 408,415 shares on-market on December 11, 2025 at 7.2 cents a share, received 20,415 short-term incentive shares at 13.73 cents a share on July 1, 2026 and purchased 102,500,000 shares in a placement on September 2, 2026 at 2.0 cents a share.

On Tuesday, Curvebeam said it had raised \$606,150 at 1.8 cents a share in a share purchase plan, leaving a \$393,850 shortfall and taking the total raised with a previous placement to \$5,606,150 (BD: Sep 1, 2026).

Curvebeam was unchanged at two cents.

CURVEBEAM A.I.

Curvebeam chair Greg Brown says his shareholding in the company was diluted from 6.87 percent to 4.70 percent due to a share issue on September 2, 2026 (see above).

AUDEARA

Fortune Pioneer International Holdings and Shih-Yao Lin say they were increased and diluted in Audeara from 28,000,000 shares (19.54%) to 35,000,000 shares (17.17%). Taipei, Taiwan's Fortune Pioneer said that it acquired 7,000,000 shares in a placement on December 11, 2024 for \$280,000, or 4.0 cents a share, and was diluted in a placement on August 28, 2026.

Last month, Audeara said it had "firm commitments" to raise \$1.26 million at 3.3 cents a share in a placement (BD: Aug 21, 2026).

Audeara was unchanged at 2.9 cents.

CURVEBEAM A.I.

Curvebeam says Hashan De Silva has resigned as a director, effective from September 3, 2026, with Dr Yu Peng promoted to executive director.

Curvebeam said Mr De Silva's commitments to his investment fund, along with the desire to appoint more independent non-executive directors "led to a mutual decision for Mr De Silva's transition off the board following the 2025-'26 reporting period".

The company said Curvebeam chief technology officer artificial intelligence (A.I.) Dr Peng had experience in artificial intelligence, medical imaging technology, product development and engineering.

Curvebeam said it had begun a process to appoint a fourth, independent non-executive director, with a decision expected "later in 2026-'27".