



Biotech Daily

Monday October 12, 2026

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH UP: BOTANIX UP 7%; EBR DOWN 40%**
- * **COGSTATE 2026-'27 CONTRACTED REVENUE UP 45% TO \$81m**
- * **EBR FALLS 40% ON Q1 WISE REVENUE DOWN 5% TO \$3.5-3.6m**
- * **FIREBRICK PLACEMENT RAISES \$732k**
- * **ECHO IQ APPEALS ECHOSOLV HF 510(k) FDA KNOCK-BACK**
- * **ACRUX: FDA WANTS 2 PHASE III FEMALE TESTOSTERONE HSDD TRIALS**
- * **RACURA OK FOR HIGHER PHASE I RC220 LUNG CANCER DOSE**
- * **ARGENT REFOCUSES TO CIMETRA, RGT-CA91980**
- * **CURVEBEAM REQUESTS 'CHINA HIRISE APPROVAL' TRADING HALT**
- * **PYC 2.5m BOARD OPTIONS, 1.2m RIGHTS AGM**
- * **FIREBRICK 42m BOARD OPTIONS AGM**
- * **AUSTRALIAN ETHICAL REDUCES, DILUTED TO 8% OF CYCLOPHARM**
- * **AIZAZ SYED REPLACES LUMOS DIRECTOR LAWRENCE MEHREN**
- * **ADHERIUM APPOINTS BRAD WILSON CFO**

MARKET REPORT

The Australian stock market was up 0.76 percent on Monday October 12, 2026, with the ASX200 up 66.6 points to 8,783.2 points. Twenty-two of the Biotech Daily Top 40 were up, nine fell, seven traded unchanged and two were untraded. All four Big Caps rose.

Botanix was the best, up 0.1 cents or 7.1 percent to 1.5 cents, with 10.1 million shares traded. 4D Medical, Amplia, Clarity, Imricor, Proteomics and Syntara climbed four percent or more; Immuteq, Medical Developments, Mesoblast and Optiscan were up three percent or more; Cyclopharm, Saluda and Telix rose more than two percent; Alcidion, Artrya, Clinuvel, Polynovo, Pro Medicus, Resmed and Resonance were up one percent or more; with Cochlear, CSL, Nanosonics, Neuren and Starpharma up by less than one percent.

EBR led the falls (see below), down 9.5 cents or 40.4 percent to 14 cents, with 40.3 million shares traded. Actinogen lost 7.3 percent; both Prescient and Racura fell 3.0 percent; Aroa, Lumos and Orthocell shed two percent or more; Emvision was down 1.2 percent; with Avita down by 0.8 percent.

COGSTATE

Cogstate says it has contracted revenue for the year to June 30, 2027 at September 30, 2026 of \$US56.8 million (\$A81.25 million), up 44.9 percent on the prior year.

Earlier this year, Cogstate said record revenue for the year to June 30, 2026 rose 14.6 percent to \$US60,864,199, with record net profit after tax up 17.25 percent to \$US11,895,142 (BD: Aug 18, 2026).

Today, the company said contracted revenue for the six months to December 31, 2026 was up 37.8 percent to \$US31.7 million due to \$US25.1 million in additional contracts signed during the three months to September 30, 2026 contributing \$US8.4 million to contracted revenue, an "in-year revenue yield of 34 percent".

Cogstate said its in-year revenue yield was "lower than typically expected ... reflecting a lower-than-usual licence fee contribution ... and the significant proportion of longer-duration phase III trials".

The company with net sales contracts rose 17.3 percent to \$US25.13 million for the three months to September 30, 2026 from its clinical trials services; and showed its "ability to win market share in mood disorders, including the competitive win of five phase III trials in either bipolar or depression, across two customers, contributing over 80 percent of the total contract sales value executed during the quarter".

Cogstate was up 35 cents or 10.1 percent to \$3.80 with 1.1 million shares traded.

EBR SYSTEMS

EBR says it expects revenue for the three months to September 30, 2026 down 4.6 percent to between \$US2.43 million and \$US2.53 million (\$A3.48-3.61 million).

EBR said three-month Wise cardiac resynchronization therapy (CRT) implant volumes "were below the company's prior forecast" due to the commercial leadership transition, implementation of the refocused execution strategy and additional field training.

Last year, the company said the US Food and Drug Administration approved Wise CRT for left ventricular pacing; and later, said it had US Centers for Medicare & Medicaid Services (CMS) approval for the "new technology add-on payment", confirming "the maximum reimbursement rate of up-to \$US41,145 (\$A63,696) based on an average Wise selling price of \$US63,300" (BD: Apr 14, Aug 5, 2025).

Today, EBR said it had realigned its US commercial organization, with managing-director John McCutcheon assuming responsibility for the commercial organization.

The company said Mr McCutcheon had "made organizational changes to the commercial team" and it had numerous searches underway to bolster the commercial team.

EBR said it continued "to refocus field management and activities around deeper utilisation within activated accounts, increased procedural frequency and strengthened field training and support".

The company said the Wise system was implanted in 40 commercial patients during the month of September, "about half of the average July-August number, a direct consequence of the changes to strengthen the commercial organization".

EBR said a total of 157 patients had been implanted in the pilot phase and limited market release, with five purchasing contracts signed during the three months taking the total to 57 contracts and 100 physicians trained to implant the system.

Mr McCutcheon said "commercial implant volumes were below the prior two quarters".

"We believe the shortfall was due to commercial leadership transitions, which were done to correct the commercial execution," Mr McCutcheon said. "I'll continue to lead the commercial organization while we look for a new commercial leader."

EBR fell 9.5 cents or 40.4 percent to 14 cents with 40.3 million shares traded.

FIREBRICK PHARMA

Firebrick says it has raised about \$732,000 at 3.5 cents a share in a placement, supported by Philippines licencing partner Pharma Nutria NA Inc.

Firebrick said the issue price was a 21.5 percent premium to the 15-day volume weighted average price and a 20.7 percent premium to the last closing price.

The company said the Manila, Philippines' Pharma Nutria had provided \$631,750 of the placement, with the remaining \$100,000 from an unnamed "existing sophisticated investor who has supported the company since its listing on the ASX".

Firebrick said the funds would be used for "new production for US retail distribution, production and launch in Singapore of a new Nasodine product [and] working capital".

Firebrick was up 0.2 cents or 6.9 percent to 3.1 cents.

ECHO IQ

Echo IQ says it has filed an administrative appeal to the US Food and Drug Administration for its Echosolv heart failure (HF) 510(k) application.

Last month, Echo IQ fell as much as 63.3 percent to 47 cents on news the FDA issued a 'not substantially equivalent' determination for its Echosolv HF (BD: Sep 9, 2026).

At the time, the company said it had not received FDA clearance for commercial use of its artificial intelligence (A.I.) technology for cardiology decision-making "at this time ... [and was] assessing multiple administrative and regulatory options available".

Later, Echo IQ said it was addressing the issues cited by the FDA (BD: Sep 17, 2026).

Today, the company said the administrative appeal for a supervisory review had been accepted by the regulator and the FDA ombudsman had been informed.

Echo IQ said an FDA meeting was expected within 30 days and it would have "greater clarity on the regulatory pathway forward for Echosolv HF".

Echo IQ was up 2.5 cents or 4.7 percent to 55.5 cents with seven million shares traded.

ACRUX

Acrux says the US Food and Drug Administration has confirmed two phase III trials will be sufficient to support regulatory approval of its female testosterone for HSDD.

Earlier this year, Acrux said it would focus on female testosterone for hypoactive sexual desire dysfunction (HSDD) following a review of its topical generics and the FDA regulatory environment for hormone replacement therapy (BD: Apr 28, 2026)

Later, the company said it would conduct a double-blind, placebo-controlled, phase III trial of its transdermal female testosterone spray for sexual dysfunction (BD: Aug 6, 2026).

Today, Acrux said the FDA confirmed the phase III trials would show "reproducible efficacy for HSDD in post-menopausal women and support approval ... [and] an additional 28 weeks of data, for a total of 52 weeks, will inform safety for chronic treatment".

Acrux said the FDA advised that the two trials "need not be identical in design, providing ... flexibility, such as different timing intervals, as it finalizes the trial designs".

The company said the FDA provided additional, alternative approaches to patient reported outcome co-primary endpoints, allowing it to "select the most appropriate endpoints".

Acrux said it was finalizing the protocol for the studies and would be eligible to apply for a three-year exclusivity period at the time of submission.

The company said the correspondence followed a recent end-of-phase II meeting and it had "greater clarity on the phase III development pathway for female testosterone ... and increased confidence in being the first female testosterone product for women in the US".

Acrux was up 0.2 cents or 18.2 percent to 1.3 cents with 7.8 million shares traded.

RACURA ONCOLOGY (FORMERLY RACE ONCOLOGY)

Racura says it has approval to dose the cohort two patient with 100 milligrams per square metre (mg/m²) of RC220 bisantrene for lung cancer in its phase I trial.

In June, Racura said it dosed the first of 80 patients with RC220, or E, E-bisantrene, at 50mg/m² with 80mg of osimertinib in its phase I lung cancer trial (BD: Jun 25, 2026).

Later, the company said its safety committee had recommended one additional patient be treated with RC220 at 50mg/m² and osimertinib before escalation (BD: Jul 29, 2026).

Today, Racura said the safety review committee had cleared the trial to move to the next planned dose level and that “no dose-limiting toxicities or treatment-related safety concerns were identified in either patient during the safety observation period”.

The company said the second patient in cohort one had received three doses of RC220, 21 days apart without safety concerns, “further reinforcing the safety profile of RC220 in this indication at this dose level”.

Racura managing-director Dr Daniel Tillett said progressing to the second dose level was “an important early milestone for the trial and reflects the disciplined execution of our clinical development plan”.

Racura fell 5.5 cents or three percent to \$1.76.

ARGENT BIOPHARMA (FORMERLY MGC PHARMACEUTICALS)

Argent says it will focus on its immune modulation and inflammatory disease product development including Cimetra and RGT-CA91980 as its lead pharmaceutical.

Last month, Argent said the Splash Beverage Group would pay \$US5.5 million (\$A7.9 million) to forgive its outstanding Mercer Street convertible notes to licence the company’s Cannepil for animal and human epilepsy (BD: Jul 7, 2026).

In 2016 the then MGC Pharmaceuticals said it would collaborate with Israel’s Sipnose to combine its cannabinoids with Sipnose’s intra-nasal drug delivery system to treat patients with central nervous system disorders, initially focussing on the symptoms of epilepsy (BD: Mar 4, 2016).

Today, the company said its strategic direction followed the licencing of Cannepil, expansion of its pharmaceutical development programs and continued advancement of its immune modulation portfolio.,

Argent said it intended to expand the Cimetra research program into “healthy ageing and longevity science, with a focus on understanding whether modulation of chronic inflammatory and cellular stress pathways can influence biomarkers associated with biological ageing, immune resilience and age-related functional decline.”

Previously, Argent said Cimetra was composed of Curcuma longa (turmeric) and Boswellia serrata (Indian frankincense)

In 2020, the then MGC said a 50-patient, phase II trial of the then Artemic, now Cimetra, for Covid-19 patients in Israel and India had “met the primary and secondary endpoints” (BD: Dec 15, 2020).

Today, the company said it had licenced Tollovir, Tollovid and Nutravir which provided “an opportunity to participate in complementary anti-viral and immune-modulating markets without requiring Argent to redirect its core pharmaceutical development resources”.

Argent said it would continue development of its RGT-CA91980 and nano-bodies program for immune modulation, which built “on the clinical and preclinical development history of Cimetra and Artemic”.

The company did not disclose the active pharmaceutical ingredients or components of RGT-CA91980.

Argent fell 0.1 cents or 3.2 percent to three cents.

CURVEBEAM A.I.

Curvebeam has requested a trading halt “pending the release of an announcement in relation to a regulatory approval for the Hirise in China”.

Trading will resume on October 13, 2026, or on an earlier announcement.

Curvebeam last traded at two cents.

PYC THERAPEUTICS

PYC says its annual general meeting will vote to issue 2,500,000 options, 289,855 restricted rights, 810,381 performance rights and 103,814 grant rights to its board.

PYC said shareholders would vote to issue managing-director Dr Rohan Hockings 1,500,000 options, exercisable at \$2.52 each within 48 months and 289,855 short-term incentive restricted rights and 810,381 long-term incentive performance rights.

The company said the meeting would vote to issue director Prof Ian Constable 1,000,000 options, exercisable at \$1.80 each by November 19, 2028 and 42,373 grant rights as well as 61,441 grant rights to chair Peter Coleman.

PYC said the securities were in addition to Dr Hockings’ \$900,000 fixed pay for 2026-’27, Prof Constables \$200,000 annual director fees and Mr Coleman’s \$290,000 yearly pay.

The company said investors would vote to adopt the remuneration report, re-elect directors Mr Coleman and Prof Constable, renew takeover approval provisions and ratify the prior issue of shares.

The meeting will be at the Harry Perkins Institute of Medical Research, Queen Elizabeth II Medical Centre, 6 Verdun Street, Perth on November 12, 2026 at 8.30am (AWST).

PYC fell six cents or 2.45 percent to \$2.39 with 2.9 million shares traded.

FIREBRICK PHARMA

Firebrick says its annual general meeting will vote to issue 42,000,000 options to chair Dr Peter Molloy and directors Dr Stephen Goodall, Rick Legleiter and Al Moghaddam.

Firebrick said investors would vote to issue Dr Molloy and Dr Goodall 18,000,000 options, each, as well as 3,000,000 options to Mr Legleiter and Mr Mohaddam.

The company said the options were exercisable at six cents each within five years and in addition to Dr Molloy’s \$378,110 annual pay, Dr Goodall’s \$308,528 yearly salary and Mr Legleiter and Mr Mohaddam’s \$60,000 and \$72,000 fees, respectively.

Firebrick said shareholders would vote to adopt the remuneration report, elect Mr Moghaddam as a director, approve the 10 percent placement capacity, approve the issue of awards under the employee incentive plan and appoint the auditor.

The meeting will be held online on November 11, 2026 at 11am (AEDT).

CYCLOPHARM

Australian Ethical says it has reduced its substantial shareholding and been diluted in Cyclopharm from 9,867,556 shares (8.88%) to 9,804,610 shares (7.78%).

Sydney’s Australian Ethical said that it bought and sold shares between January 24, 2025 and October 8, 2026, with the single largest sale 863,188 shares on February 11 for \$820,029, or 95 cents a share.

In March, Cyclopharm said it raised \$182,500 of \$2,000,000 in a share plan at 95 cents a share, taking the total with a placement to \$14,182,500 (BD: Mar 9, 2026).

Cyclopharm was up one cent or 2.2 percent to 47 cents.

LUMOS DIAGNOSTICS

Lumos says it has appointed Aizaz Syed as a non-executive director, effective from today, with Lawrence Mehren resigning and not standing for re-election.

Lumos said Mr Syed would represent largest shareholder Tenmile Ventures and had “experience in healthcare investing, corporate strategy and business growth”.

The company said Mr Syed had “worked closely with a range of innovative healthcare and life sciences companies, supporting their strategic development”.

According to his LinkedIn page, Mr Syed had been investment director of Nightingale Partners, an investor at Syndeio Biosciences and a director of Aravax, Proton Intelligence, Invetia Life Sciences and Amaroq Therapeutics and held a Bachelor of Commerce and Bachelor of Laws from Canberra’s Australia National University.

Lumos fell 0.2 cents or two percent to 9.8 cents with 4.7 million shares traded.

ADHERIUM

Adherium says it has appointed Brad Wilson as its chief financial officer.

Adherium said Mr Wilson had more than 20 years of financial and operational leadership experience and had worked for Pursuecare, Flexcare Infusion Centers and Inception Fertility as well as Sharecare and Procter & Gamble.

The company said Mr Wilson held a Bachelor of Science from Birmingham’s University of Alabama and a Master of Business Administration from Chapel Hill’s University of North Carolina.

Adherium fell 0.7 cents or 9.1 percent to seven cents.