



Biotech Daily

Thursday September 17, 2026

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH UP: CURVEBEAM UP 28%; IMPEDIMED DOWN 9%**
- * **ECHO IQ ADDRESSING FDA ECHOSOLV HF ISSUES**
- * **RADIOPHARM SHARE PLAN RAISES \$3m; TOTAL \$15.5m**
- * **HYDRIX \$625k SINGAPORE HEART CENTRE IMPLICIT CONTRACT**
- * **RESONANCE, UK IMAGE ANALYSIS ALLIANCE**
- * **GENETIC SIGNATURES: BCAL CALL TO REMOVE DR JENNY HARRY**
- * **EPIMINDER ENROLS 75 MINDER EPILEPSY PATIENTS**
- * **NYRADA REQUESTS 'CAPITAL RAISING' TRADING HALT**
- * **CORRECTION: ADHERIUM**
- * **POLYNOVO: PHIZACKLEA, PRICE IN; EMMANUEL-DONNELLY, DR ELLIOTT OUT**
- * **PATRY'S APPOINTS 3 CLINICAL ADVISORS**

MARKET REPORT

The Australian stock market was up 0.41 percent on Thursday September 17, 2026, with the ASX200 up 35.9 points to 8732.4 points. Twenty of the Biotech Daily Top 40 companies were up, nine fell and 11 traded unchanged.

Curvebeam was the best for the third day in a row, up 0.7 cents or 28.0 percent to 3.2 cents, with 5.3 million shares traded. Micro-X climbed 21.4 percent; Artrya was up 11.0 percent; 4D Medical was up 7.3 percent; Actinogen and Avita climbed more than six percent; Atomo was up 5.9 percent; Amplia improved 4.2 percent; Nova Eye, Optiscan, Resonance and Telix were up more than three percent; Dimerix, Imugene and Pro Medicus rose more than two percent; CSL, Mesoblast and Starpharma were up one percent or more; with Clarity, Clinuvel, Neuren, Orthocell and Resmed up by less than one percent.

Impedimed led the falls, down 0.05 cents or 9.1 percent to 0.5 cents, with 80,000 shares traded. Emvision lost 5.2 percent; Immutep fell 4.3 percent; Compumedics and Medical Developments shed more than two percent; Aroa, Imricor and Polynovo were down more than one percent; with Cochlear and Racura down by less than one percent.

ECHO IQ

Echo IQ says it has begun addressing the issues cited in the US Food and Drug Administration's 'not substantially equivalent' determination for Echosolv heart failure. Last week, Echo IQ fell as much as 81 cents or 63.3 percent to 47 cents on news that the FDA issued a 'not substantially equivalent' determination for its Echosolv HF, or heart failure, 510(k) application (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".

Today, Echo IQ said it believed there was "a clear path forward to obtaining FDA clearance for Echosolv HF, which could be achieved over the coming quarters".

The company said it considered "the matters cited to be limited to aspects of statistical analysis supporting the clinical validation".

Echo IQ said it had not identified concerns relating to the underlying technology or core functionality of the Echosolv HF device and "remained confident that clearance remained achievable under the 510(k) route".

The company said it had found multiple potential pathways to progress Echosolv HF towards FDA clearance, including an administrative appeal of the determination, seeking review through the FDA ombudsman, or submitting a new 510(k) application.

Echo IQ said a potential administrative appeal would allow it to challenge the FDA's scientific and regulatory conclusions, with the timelines for this process "not strictly defined and, in certain circumstances, may be shorter than 90 days".

The company said an administrative appeal may result in the determination being overturned, the FDA reopening its review and potentially providing clearance of Echosolv HF, or the FDA requesting that it resubmit a 510(k) for clearance.

Echo IQ said it was considering whether to approach the FDA Ombudsman, which could assist with supporting it in obtaining a procedural review of the determination as well as its clearance application for Echosolv HF with the FDA review team.

The company said 510(k) resubmission was another alternative which could provide a viable path for obtaining clearance.

Echo IQ said the resubmission could be undertaken "over the coming quarters".

The company said it would "keep investors and shareholders informed of its progress in obtaining clearance for Echosolv HF".

Echo IQ said there was "no material impact to the strategic partner agreements the company currently has in place including, but not limited to, those with Advana Heartcare, Mayo Clinic, and Pro Medicus".

Echo IQ recovered 7.5 cents or 14.6 percent to 59 cents with 17.4 million shares traded.

RADIOPHARM THERANOSTICS

Radiopharm says it has raised about \$3.0 million of a hoped-for \$6.0 million at 0.9 cents a share in a share purchase plan, taking the total raised to \$15.5 million.

Earlier this year, Radiopharm said it had "commitments" to raise \$12.5 million in a placement, with a further \$6 million share purchase plan to follow (BD: Jul 27, 2026).

Today, the company said the share plan included \$1,400,000 from shareholders, \$100,000 from directors and \$1,500,000 from Trading Capital Management under its shortfall commitment.

Radiopharm said investors would receive one attaching option for every share issued, exercisable at 1.8 cents each by July 31, 2029.

Radiopharm fell 0.1 cents or 12.5 percent to 0.7 cents with 7.4 million shares traded.

HYDRIX

Hydrix says it has a \$625,000, three-year contract with National Heart Centre Singapore for its Implicity internet cloud-based remote cardiac monitor.

Hydrix said the contract had an estimated value of about \$625,000 over three years, subject to patient volumes monitored under the platform, with annual recurring revenue of about \$210,000 over the agreed three-year term.

The company said the National Heart Centre Singapore contract would support further expansion opportunities and would use Implicity to assist in the remote monitoring of patients with cardiac implantable electronic devices, including pacemakers, implantable cardioverter defibrillators and cardiac re-synchronization therapy devices.

Hydrix said Implicity “aggregated and standardized data from all major device manufacturers into a single interface, improving workflow efficiency for clinicians and supporting earlier intervention through advanced analytics”.

The company said the platform was “expected to commence shortly, with [internet] cloud deployment being delivered by Implicity and Hydrix Medical”.

Hydrix said pricing and patient numbers were commercial-in-confidence.

Hydrix was unchanged at 0.3 cents with eight million shares traded.

RESONANCE HEALTH

Resonance says it will form an alliance with London’s Image Analysis Ltd including for its Ferriscan, Ferrismart, Hepafatscan, Hepafatsmart, Liversmart and Cardiac T2.

Resonance said that Image Analysis was a clinical research organization whose Dynamika platform had supported more than 700 clinical trials since 2007.

The company said the agreement was “non-exclusive and provides for the mutual provision of services under the framework of a mutual master services agreement”.

Resonance said that provision by Resonance and/or IAG was “facilitated through the execution of individual work orders, with the first two work orders to comprise pilot studies to assess and streamline workflows and determine whether to continue”.

The company said the deal provided “capital-light global distribution” of its regulatory cleared software into Image Analysis’ established sponsor customer base and pipeline, without the cost of building equivalent business-development infrastructure.

Resonance said the software included its Ferriscan and Ferrismart liver iron tests, Hepafatscan and Hepafatsmart for assessing fatty liver disease, Liversmart combination of Ferriscan and Hepafatscan as well as Cardiac T2 for heart iron.

The company said it would gain access to Image Analysis’ multi-modality imaging infrastructure and reader network for its own client programs.

Resonance said the financial impact of the agreement would depend on the number and size of work orders executed under it and cannot be reliably quantified at this date.

The company said the contract included an initial term of 24 months, renewing automatically for successive 12-month periods, was non-exclusive and had no minimum volume or revenue commitments.

Resonance said the commercial terms, including transfer pricing and referral arrangements were confidential.

Resonance managing-director Andrew Harrison said the company increased revenue from \$4 million in 2024-’23 to \$15.8 million in 2025-’26.

“Partnerships such as this provide an opportunity to extend our [software-as-a-medical-device] technologies and services into larger international clinical trial networks while continuing to build recurring, scalable revenue within our core areas,” Mr Harrison said.

Resonance was up 0.2 cents or 3.5 percent to 5.9 cents.

BCAL DIAGNOSTICS, GENETIC SIGNATURES

Genetic Signatures says it has received a section 249D request from Bcal to call a shareholder meeting to vote on the removal of director Dr Jenny Harry.

Genetic Signatures said it was “considering the section 249D notice and, if it considers the notice to be valid, [it would] comply with its relevant obligations under the Corporations Act (2001) and [would] undertake the necessary steps to convene a general meeting”.

Last month, Bcal said that it had increased its holding in Genetic Signatures to 41,923,644 shares (18.46%) and said that it saw Genetic Signatures “as a highly complementary molecular diagnostics company ... [and the] strategic rationale for this investment is to broaden and diversify Bcal’s diagnostic platform into infectious diseases, leveraging complementary technical capabilities and laboratory facilities, as well as expanded distribution opportunities” (BD: Aug 26, 2026).

At the time, Genetic Signatures said it was in discussions with Microba to assess a potential merger to establish “a leading, scalable, ASX-listed infectious disease diagnostics group”.

Last week, Bcal said it had not made or received any proposal and is not in discussions with Genetic Signatures or Microba Life Sciences regarding, a merger or other combination (BD: Sep 10, 2026).

Bcal was up 1.6 cents or 22.9 percent to 8.6 cents.

Genetic Signatures fell half a cent or 6.85 percent to 6.8 cents.

EPIMINDER

Epiminder says it has enrolled 75 of up-to 210 patients in its prospective, randomized, controlled, US study of its Minder epilepsy monitor.

Last year, Epiminder listed on the ASX following a \$125 million initial public offer at \$1.50 a share to commercialize its implantable epilepsy monitor (BD: Dec 1, 2025).

Earlier this year, the company said the first of 210 drug-resistant epilepsy patients were implanted in a six-month trial of its Minder epilepsy monitor (BD: Jan 19, 2026).

Today, Epiminder said the enrolment pace reflected a strong appetite for the Minder system among US neurologists and the patients they served.

The company said the study was supported by 21 clinical sites in the US, including the Mayo Clinic, Harvard University, Stanford University, Yale University, Duke University and the University of Pennsylvania.

Epiminder chief executive officer Rohan Hoare said that “reaching 75 patients early in September, and during summer holiday period, in line with our expectations signals to us that US neurologists are actively seeking solutions for their most complex epilepsy patients, and that the Minder system is resonating as that solution”.

“We anticipate we will reach the 100 [patient] enrolment milestone in November ... [and] remain on track to enrol 210 patients by [July 2027],” Mr Hoare said.

Epiminder was up half a cent or 1.75 percent to 29 cents.

NYRADA INC

Nyrada has requested a trading halt “pending an announcement by the company to the market regarding a material capital raising”.

Trading will resume on September 21, 2026, or on an earlier announcement.

Nyrada last traded at 73 cents.

CORRECTION: ADHERIUM

Last night's edition incorrectly named Adherium major shareholder and lender of \$4.7 million, Trudell Medical.

The error was made by the very temporary Wednesday sub-editor who has been dismissed.

We apologise unreservedly for mistake.

Adherium fell 0.3 cents or 3.5 percent to 8.2 cents.

POLYNOVO

Polynovo says Dean Phizacklea and Andrew Price will replace Christine Emmanuel-Donnelly and Dr Robyn Elliott as directors, effective from September 18, 2026.

Polynovo said Mr Phizacklea was Cochlear marketing head, had more than 30 years of experience in the medical technology sector and had worked for Abbott.

The company said Mr Price had more than 25 years of experience in the medical technology industry, had been an executive at Resmed and was a non-executive director of Somnomed.

Polynovo said the appointments were part of its ongoing renewal program and followed Ms Emmanuel-Donnelly and Dr Elliott's retirements, with Mr Phizacklea and Mr Price to be elected at its annual general meeting.

Polynovo fell one cent or 1.05 percent to 94.5 cents.

PATRY'S

Patrys says it has appointed Prof John Devlin and Prof Mark van den Boogaard to its clinical advisory committee, with Dr Johnny Iliff appointed as committee chair.

Patrys said the committee would provide "expert input into clinical trial design, patient selection and endpoints, current and emerging treatment standards, and real-world clinical practice" for the development of RLS-2202.

Last year, the company said it would acquire Perth's Reliis Pty Ltd and its injectable quetiapine for delirium in adult care settings; and earlier this year, said it had approval for a phase Ia trial in healthy volunteers (BD: Nov 26, 2025; Aug 28, 2026).

Patrys said Dr Iliff was an emergency physician at the Royal Perth Hospital, Prof Devlin was a professor of pharmacy at Boston's Northeastern University and instructor of medicine at Cambridge, Massachusetts' Harvard University, with Prof van den Boogaard a professor of nursing at Nijmegen, Netherlands' Radboudumc.

Patrys chief executive officer Dr Samantha South said the company was "delighted to welcome Dr Iliff, Professor Devlin and Professor van den Boogaard to our clinical advisory committee".

"Their collective expertise will be instrumental as we advance RLS-2202 through clinical development, helping to ensure our trials are designed and executed to the highest scientific and clinical standards," Dr South said.

Patrys was unchanged at 3.4 cents with 1.4 million shares traded.