

Save the Date!20th **Bioshares** Biotech
Summit**6 - 7 August 2026**QT Hotel
Queenstown, New Zealand**BIOSHARES***Australia's Independent Biotech Investment Resource, est. 1999***13 January 2026**
Edition 987**Extraordinary Second Half for Australian
Biotech Sector*****\$1 Billion Raised, 20% of Stocks More than Double, and 7
Biotechs to Wind-up or Seek New Business***

The second half of 2025 has been a very unusual period for the Australian biotech sector. Just under \$1 billion (\$996 million) was raised by ASX listed biotechs including \$220 million from three IPOs, and seven companies are in the process of delisting, selling existing businesses or acquiring new assets.

The Biotech Index was up 5.8% over the second half, following a 17% decline in the first half. This is on a weighted basis and includes 143 biotechs, excluding the five majors (see page 8). Its performance was dominated by the larger companies Telix Pharmaceuticals (down 52%), Mesoblast (up 69%) and 4D Medical (up 1588%). Excluding the performance of these stocks, the sector was up 9.2%.

However in an extraordinary period for the sector, 29 companies (20%) increase by 100% or more in the second half year period of 2025, with 4D Medical a clear standout, up 1588%, following FDA approval and other advances (see page 2).

The Large Cap Index (which covers CSL, ResMd, Cochlear, Pro Medicus and Sigma Healthcare) was down 18.4%. This was driven by a 28% decline in CSL following uncertainties around new US import tariffs on pharmaceuticals, which could be as high as 100% for Australian companies. CSL intends to invest US\$1.5 billion over the next five years in the US in manufacturing, having investing US\$3 billion over the last seven years.

In other large caps, Pro Medicus was down 22% which follows a 170% increase in the year prior.

The US, as it traditionally is, was the driver of the global biotech sector performance, including in Australia. The Nasdaq Biotech Index was up 35% in the second half, following a 1.9% decline in the first half of 2025, with declines in four of the five half year periods to June 2025.

| | Bioshares Portfolio |
|-----------------------------|---------------------|
| Year 1 (May '01 - May '02) | 21.2% |
| Year 2 (May '02 - May '03) | -9.4% |
| Year 3 (May '03 - May '04) | 70.6% |
| Year 4 (May '04 - May '05) | -16.3% |
| Year 5 (May '05 - May '06) | 77.8% |
| Year 6 (May '06 - May '07) | 17.4% |
| Year 7 (May '07 - May '08) | -35.8% |
| Year 8 (May '08 - May '09) | -7.4% |
| Year 9 (May '09 - May '10) | 50.2% |
| Year 10 (May '10 - May '11) | 45.4% |
| Year 11 (May '11 - May '12) | -18.0% |
| Year 12 (May '12 - May '13) | 3.1% |
| Year 13 (May '13 - May '14) | 26.6% |
| Year 14 (May '14 - May '15) | 23.0% |
| Year 15 (May '15 - May '16) | 33.0% |
| Year 16 (May '16 - May '17) | 16.8% |
| Year 17 (May '17 - May '18) | -7.1% |
| Year 18 (May '18 - May '19) | -2.3% |
| Year 19 (May '19 - May '20) | 39.5% |
| Year 20 (May '20 - May '21) | 86.8% |
| Year 21 (May '21 - May '22) | -15.6% |
| Year 22 (May '22 - Dec '22) | -2.2% |
| Year 23 (CY2023) | -15.4% |
| Year 24 (CY2024) | 40.8% |
| Year 25 (CY2025) | 20.3% |
| Year 26 (CY2026 - current) | -0.5% |
| Cumulative Gain | 2295% |
| Av. Annual gain (25 yrs) | 17.7% |

Companies covered: **Half year review**

Bioshares is published by Blake Industry & Market Analysis Pty Ltd. ACN 085 334 292
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Index Performance

| | 2021 | 2022 | 2023 | 2024 | 1H 2025 | 2H 2025 | 2025 |
|---------------------------|--------|--------|--------|-------|---------|---------|--------|
| Bioshares Index | 2.1% | -34.2% | 2.8% | 37.1% | -17.0% | 5.8% | -11.6% |
| Bioshares Large Cap Index | 9.5% | -4.5% | -1.2% | 6.9% | -3.4% | -18.4% | -21.2% |
| Bioshares Model Portfolio | -15.6% | -2.2% | -15.4% | 40.8% | | | 20.3% |
| Nasdaq Biotech Index | -0.6% | -10.9% | 3.7% | -1.4% | -1.9% | 35.0% | 32.4% |
| ASX 300 Index (XKO) | 15.1% | -6.1% | 7.6% | 7.5% | 4.6% | 2.4% | 7.2% |

* Model portfolio data in 2020, 2021 and 2022 was for the 12 month period to May of stated year

The ASX 300 Index was up just 2.4% for the half. Over the full year (2025), the ASX 300 Index increased by 7.2%, the Nasdaq Biotech Index was up 32.4%, the Bioshares Model Portfolio increased by 20.3%, with the Bioshares Index (143 companies) down 11.6% and the Bioshares Large Cap Index (5 companies) down 21.2%.

Capital Raises

More than half of the companies in the sector (76) raised funds, totalling \$1.0 billion in the second half of the year (see pages 4 & 5). Clarity Pharmaceuticals was at the top of the list, raising \$203 million at \$4.20 a share. And two companies capitalized on recent FDA approvals to boost their cash balances; Artrya raised \$83.7 million in September following approval of its Salix Coronary Plaque module in August, and 4DMedical raised just over \$80 million from a loan (\$10M) and from the exercise and underwriting of options that were well in-the-money following FDA approval of its ventilation-perfusion lung imaging product, CT:VQ, in September.

Convertible Notes

The convertible note facility was in use, with at least six companies adding the funding mechanism to the raise.

ATMs

At-the-Market financings (ATMs) have been slow to be adopted in Australia. However at least three companies utilized the complementary funding mechanism. Immuron raised \$3.5 million from its US ATM over a 24 hour period, and has renewed that facility for a further US\$2.85 million, utilizing its extensive US shareholder base built up during the pandemic.

Radiopharm Theranostics set up a US\$22 million ATM facility. And Cynata Therapeutics has initiated an Australian managed ATM (by Acuity Capital) for up to \$7.5 million over the next five years.

IPOs

There were three IPOs in the half, including two major listings in December. One was by Saluda Medical, which raised US\$150 million. The other was by Epiminder, which raised \$125 million. At the end of the year, both were down, 46% and 31% respectively. Epiminder appears to have listed at a high valuation. And Saluda Medical's raise may have been too large for the Australian market, with the company having a high burn rate and likely further large raisings to come.

IPO Performance 2H 2025

| Company | Listing price | Price 31 Dec '25 | Change |
|----------------|---------------|------------------|--------|
| Saluda Medical | \$2.65 | 1.435 | -46% |
| Epiminder | \$1.50 | 1.04 | -31% |
| Nexsen | \$0.20 | 0.16 | -20% |

Av. -32%

100%+ Gainers in 2H 2025

| | Company | Price | Ch Half |
|----|---------|---------|---------|
| 1 | 4DX | \$ 4.05 | 1588% |
| 2 | LDX | \$ 0.29 | 956% |
| 3 | AYA | \$ 4.71 | 554% |
| 4 | HMD | \$ 0.04 | 400% |
| 5 | NYR | \$ 1.15 | 379% |
| 6 | VBS | \$ 0.19 | 375% |
| 7 | SPL | \$ 0.37 | 320% |
| 8 | ILA | \$ 0.43 | 204% |
| 9 | AVE | \$ 0.01 | 200% |
| 10 | ANR | \$ 0.01 | 180% |
| 11 | 1AI | \$ 0.01 | 180% |
| 12 | AT1 | \$ 0.04 | 171% |
| 13 | AUA | \$ 0.06 | 170% |
| 14 | ACW | \$ 0.06 | 161% |
| 15 | TRI | \$ 0.02 | 150% |
| 16 | RHY | \$ 0.14 | 150% |
| 17 | CYP | \$ 0.37 | 143% |
| 18 | RAC | \$ 2.69 | 129% |
| 19 | RCE | \$ 0.65 | 124% |
| 20 | LTP | \$ 0.65 | 124% |
| 21 | CMB | \$ 0.47 | 124% |
| 22 | DVL | \$ 0.03 | 120% |
| 23 | CBL | \$ 0.06 | 113% |
| 24 | EMD | \$ 0.06 | 111% |
| 25 | NXS | \$ 0.14 | 109% |
| 26 | TRP | \$ 0.39 | 108% |
| 27 | PIQ | \$ 0.67 | 106% |
| 28 | MX1 | \$ 0.10 | 104% |
| 29 | S66 | \$ 0.27 | 100% |

Delistings and Changes of Business

Over the last six months, seven companies have announced plans to delist or change their business direction, with two of those companies, Hexima and BOD Science, having been dormant for over 12 months.

Patrys has decided to cease internal development of its novel antibodies, and is in the process of acquiring a private Western Australian company, Reliis. Reliis is developing a reformulation of existing drugs, with the first being a proprietary injectable form of the anti-psychotic quetiapine. The therapy will be used to provide rapid treatment of delirium in the ICU and aged care settings.

Universal Biosensors entered voluntary administration with its diagnostic platform assets acquired by former CEO Rick Legleiter.

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Exits and Changes of Business

| Company | Details |
|-----------------------------|---|
| Patrys | Halted antibody drug development program. To acquire Reliis, which is developing a proprietary injectable formulation of an anti-psychotic, quetiapine, for management of delirium in ICU and aged care (pending shareholder approval). |
| Universal Biosensors | Entered voluntary administration. Assets bought by former CEO, Rick Legleiter. |
| Next Science | Sold assets and moving to delisting. |
| Bluechiip | Liquidation/sale of assets, delisted. |
| Uscom | Sale of business underway of business for \$2.6M |
| Hexima | Considering return of capital. Suspended from trading over one year. |
| BOD Science | Delisted. In trading halt for two years. |

Next Science is moving to a voluntary delisting. The company listed in 2019 raising \$35 million at a high valuation of \$179 million post listing. The company's focus was to treat biofilm protected bacterial infections.

After a long struggle to commercialise its acoustic-based wireless tracking system, Bluechiip has sold its assets and delisted from the ASX. The company secured some commercial adoption of its technology for identifying frozen biologic samples (biobanking), however insufficient to build a sustainable business. In 2023 the company's technology was being used by 17 customers across 28 laboratories.

Uscom has described its position as "unsustainable in its current

iteration, despite its world leading technologies." It is planning to sell the core business for \$2.6 million to AXO Medtech in Singapore, repay its \$2.5 million loan, and maintain the shell for a new business. The Uscom example highlights the difficulty of ASX listed companies that develop products for small business opportunities.

Hexima is considering a return of capital after its antifungal program failed, and a potential acquisition of an AI technology did not proceed.

And after two years in a trading halt, medicinal cannabis company BOD Science delisted from the ASX.

Outlook

For the year ahead, selected major clinical and other milestones to look out for are detailed below.

10 Major Clinical Trial and Other Milestones for 2026

| Company | Expected trial progress |
|--------------------------|--|
| Actinogen Medical | Phase IIb results in Alzheimer's disease |
| Blinklab | Pivotal trial results in autism |
| Cynata Therapeutics | Phase II results in GvHD, Phase II/III results in osteoarthritis |
| Neuren Pharmaceuticals | Approval of trofinetide in Europe, progress of Phase III study in Phelan-McDermid Syndrome |
| Clinuvel Pharmaceuticals | First Phase III trial readout in vitiligo |
| Dimerix | Blinded interim analysis collection of Phase III study in FSGS in 286 patients (Q1) |
| Avecho Biotechnology | Interim analysis for Phase III insomnia study |
| Syntara | Five clinical trial readouts in skin scarring (x2), Myelodysplastic syndrome (x2) and iRBD (precursor to Parkinson's disease) |
| Telix Pharmaceuticals | Approval and launch of Illuccix in China, resubmission of Pixlara (for glioblastoma imaging) and Zircaix (for kidney cancer imaging) |
| PYC Therapeutics | Start registration study in RP11, Phase Ib (clinical proof of concept) data in PCK at 6 months at least, Phase Ib (clinical proof of concept) data in ADOA |

Capital Raisings by ASX-listed Life Science Companies, 2H 2025

| Code | Investment Manager or Investor | Type of Raising | Funds Raised (\$M) | Price |
|------|--|--------------------------------------|--------------------|---------|
| CU6 | Bell Potter Securities | Placement | 203.0 | \$4.20 |
| AYA | Petra Capital | Placement & SPP | 83.7 | \$2.050 |
| AVR | Evolution Capital | Placement | 38.5 | \$7.500 |
| RAD | Bell Potter Securities, Leerink Partners, B.Riley Securities | Placement & SPP | 35.4 | \$0.030 |
| OCC | Canaccord Genuity | Placement | 30.0 | \$1.300 |
| ATX | Bell Potter Securities & Evolution Capital | Placement & SPP | 27.5 | \$0.230 |
| AVH | MST Financial Services | Placement | 23.0 | \$1.320 |
| ATH | MST Financial Services | Placement | 20.0 | \$0.012 |
| PEB | Cameron Partners | Placement & SPP (NZ\$21) | 18.0 | \$0.100 |
| OIL | Peters Investments | Rights Issue | 17.5 | \$0.085 |
| EMV | Bell Potter Securities & Barrenjoey Markets | Placement & SPP | 14.0 | \$1.940 |
| IIQ | Tian An Medicare, PAC Partners, Arlington Group asset Management | Placement & SPP | 10.2 | \$0.350 |
| PTX | | Placement & SPP | 9.8 | \$0.040 |
| CAN | Bell Potter Securities | Placement and SPP | 9.0 | \$0.012 |
| VHL | Bell Potter Securities & MST Financial | Placement (\$8.3M of \$11M) | 8.3 | \$0.030 |
| NYR | Canary Capital | Placement | 8.3 | \$0.300 |
| EMD | Euroz Hartleys & GBA Capital | Placement | 8.0 | \$0.060 |
| PCK | Canaccord Genuity | Placement | 7.5 | \$0.034 |
| CVB | | Placement | 6.5 | \$0.090 |
| NUZ | Morgans | Placement (\$6.3M of \$7.1M) | 6.3 | \$0.080 |
| MX1 | Morgans Corporate & Hawkesbury Partners | Placement | 6.2 | \$0.080 |
| ENP | Taurus Capital | Placement | 6.1 | \$0.034 |
| DVL | 62 Capital, Evolution Capital | Placement | 5.0 | \$0.040 |
| TRI | | Placement | 4.2 | \$0.008 |
| CHM | PAC Partners, Taylor Collison | Placement | 4.4 | \$0.003 |
| CVB | Shandong WeiYing Intelligent Medical Technology | Strategic investment (\$4m of \$10M) | 4.0 | \$0.405 |
| RHY | CPS Capital Group | Placement | 3.8 | \$0.090 |
| NTI | Taylor Collison | Placement | 3.5 | \$0.014 |
| IBX | CPS Capital Group | Placement | 3.5 | \$0.015 |
| CBL | Reitham Equity GmbH | Placement | 3.3 | \$0.065 |
| RAC | Existing shareholders | Placement | 3.2 | \$2.830 |
| CQT | Stralis Capital Partners | Placement | 3.1 | \$0.045 |
| PKP | Taurus Capital | Placement | 2.6 | \$0.018 |
| PKY | | Placement | 2.5 | \$0.012 |
| EXL | Peak Asset Management | Placement | 2.5 | \$0.014 |
| AN1 | | Placement | 2.3 | \$0.005 |
| CMB | | Placement | 2.2 | \$0.464 |
| CMP | PAC Partners Securities | Placement | 2.2 | \$0.285 |
| BTC | | Placement | 2.0 | \$0.061 |
| OSL | | SPP | 2.0 | \$1.158 |
| HMD | Westar Capital | Placement | 2.0 | \$0.012 |
| NGS | Taurus Capital | Placement | 2.0 | \$0.020 |
| ECS | Canaccord Genuity, GBA Capital | Placement | 2.0 | \$0.007 |
| FRE | | Placement | 1.4 | \$0.063 |
| TRU | | SPP | 1.4 | \$0.020 |
| ANR | Taylor Collison | Placement | 1.2 | \$0.012 |
| MEM | Lynx advisors | Rights Issue | 1.1 | \$0.003 |
| 1AD | 62 Capital | Placement | 1.1 | \$0.003 |
| BIT | Peak Asset Management | Placement | 1.0 | \$0.003 |
| HIQ | SP Corporate Advisors | Placement | 0.9 | \$0.022 |
| IRX | Peak Asset Management | Placement & SPP | 0.9 | \$0.025 |

Continued over

Capital Raisings by ASX-listed Life Science Companies, 2H 2025 (Cont'd)

| | | | | |
|--------------|--|---------------------------------|------------|----------|
| AT1 | Bay Financial, GBA Capital | Placement & SPP shortfall | 0.8 | \$0.019 |
| BIT | Peak Asset Management | Rights Issue | 0.7 | \$0.003 |
| HPC | | Rights Issue | 0.6 | \$0.010 |
| 1AD | | Placement | 0.5 | \$0.003 |
| TD1 | | Rights Issue | 0.5 | \$0.001 |
| PAB | Templar Corporate | Rights Issue | 0.4 | \$0.001 |
| ADR | PAC Partners, Stralis Capital | Placement | 0.4 | \$0.005 |
| HIQ | | Placement | 0.3 | \$0.022 |
| 4DX | n/a | Exercise of options | 22.6 | |
| 4DX | Bell Potter Securities | Options Underwriting | 30.2 | |
| LDX | | Exercise of options | 1.4 | |
| AYA | | Exercise of options | 1.1 | |
| CC5 | | Exercise of options | 1.1 | |
| PAR | Obsidian Global Partners | Convertible Note | 18.0 | Variable |
| RGT | C/M Capital Master Fund, WVP Emerging Manager Onshore Fund | Convertible note \$3M of \$11M) | 3.0 | Variable |
| NUZ | Obsidian Global Partners | Convertible Note (\$5M of | 5.0 | Variable |
| CHM | US Investor | Convertible Note | 4.0 | Variable |
| BDX | | Convertible Note (up to \$10M) | | Variable |
| OSX | Advanced Opportunities Fund | Convertible note | 4.3 | Variable |
| IMC | HC Wainwright & Co. | ATM Facility | 3.5 | \$0.079 |
| IMC | HC Wainwright & Co. | ATM Facility - Up to US\$2.85M | | Variable |
| RAD | Leerink Partners | ATM Facility - Up to US\$22.4M | | Variable |
| CYP | Acuity Capital | ATM for up to \$7.5M | | Variable |
| 4DX | Pro Medicus | Loan | 10.0 | |
| LDX | Tenmile Ventures & Ryder Asset management | Loan facility US\$3.3M | | |
| IRX | Linlithgow Family Office | Funding facility of \$12.6M | | |
| Total | | | 776 | |

IPOs

| Company | Investment Manager or Investor | Type of Raising | Funds Raised (\$M) | Share price |
|----------------|--|-----------------|--------------------|-------------|
| Saluda Medical | Bell Potter Securities (underwriter), Morgans, E&P | IPO | 220.0 | \$2.65 |
| Epiminder | Morgans, E&P | IPO | 125.0 | \$1.50 |
| Nexsen | Alpine Capital | IPO | 8.0 | \$0.20 |

220.0

Total raised in 2H 2025

996

Total raised in 1H 2025

747

Total raised CY2025

1743

Outperformers

4D Medical finished 2025 with a market value of \$2.1 billion (now \$2.5 billion), following an almost 1600% growth in its share price. At the end of June the company's market capitalization was just \$112 million. The interest in the stock started with a loan from Pro Medicus for \$10 million at the end of July.

The company gained FDA approval for its CT:VQ lung imaging (ventilation and perfusion) analysis software. It has since been adopted by four major medical centres in the US. The test will fall within existing reimbursement codes with a payment of US\$650.50 per test. 4DMedical also gained approval in Canada. The company is seeking to displace nuclear imaging based tests, such as that being commercialized by Cyclopharm which is currently in use across 40 sites in the US and in 65 other countries.

Another diagnostic company, Lumos Diagnostics, also surged over the half, up 956%. This was driven by a US distribution agreement with PHASE Scientific International for its FebriDx test. The deal included a US\$2.0 million upfront payment, with full deal terms totalling up to US\$327 million. The company has secured Medicare reimbursement (US\$41.38) for the test. It has also filed a CLIA Waiver application with the FDA which triggered an additional payment of US\$1.5 million from PHASE. A decision from the FDA is expected this quarter and will increase the company's current addressable market in the US 15 fold to over US\$1 billion a year.

In a quarter dominated by diagnostic companies, Artrya increased by 554% after its diagnostic for imaging coronary plaque, Salix Coronary Plaque module, was approved by the FDA. The test is covered by a Category 1 reimbursement rate of US\$950. The test is used as a real-time, point-of-care, detector of high risk plaque, which is a predictor of heart attack.

Heramed, which is commercializing an in-home foetal and maternal heart rate monitor, was up 400%. Nyrada is developing a small molecule drug, Xolatryp, which is in early clinical studies. A Phase II study commenced in July to reduce cardiac ischemia reperfusion injury. The company's share price was up 379%, also for no obvious reason.

Vectus Biosystems was up 375% for the quarter, from a low base, after announcing the sale of one of its compounds to a Canadian biotech for \$4.5 million. The company's share were up over 10-fold at one point.

Starpharma Holdings increased by 320% over the half. This was predominantly due to a deal signed with Genentech in September. Under the deal, Starpharma received \$8.3 million in upfront payments with up to US\$564 million in future payments. Starpharma will use its drug conjugating technology for a number of Genentech's oncology drugs. Starpharma has shifted its focus to drug conjugating services for partners.

Island Pharmaceuticals was up 204%. The company in-licensed Galidesivir in July as a treatment for Marburg virus infection. Galidesivir was licensed from BioCryst Pharmaceuticals. Galidesivir has been in clinical studies previously for influenza. It has shown

Top 10 Outperformers - 2H 2025

| Company | Code | Change - Half |
|------------------------|------|---------------|
| 4D Medical | 4DX | 1588% |
| Lumos Diagnostics | LDX | 956% |
| Artrya | AYA | 554% |
| Heramed | HMD | 400% |
| Nyrada | NYR | 379% |
| Vectus Biosystems | VBS | 375% |
| Starpharma Holdings | SPL | 320% |
| Island Pharmaceuticals | ILA | 204% |
| Avecho | AVE | 200% |
| Anatara Lifesciences | ANR | 180% |

activity against a range of viruses including Ebola, Zika and Marburg. During the half the company received confirmation that the compound could be developed as a treatment for the Marburg virus under the Animal Rule pathway, which means clinical efficacy studies (in humans) may not be required. It would also qualify for a Priority Review Voucher upon approval, which has a market value of around US\$150 million.

Avecho Biotechnology shares tripled in the half as the company continues with its Phase III program in insomnia with its CBD-based treatment which has enhanced bioavailability using the company's TPM drug delivery platform. At the end of last year, 190 of the target 210 subjects had been recruited into the study. Interim analysis is expected in the first half of this year. In March Avecho signed a deal with Sandoz Group for use of the therapy in Australia to treat insomnia. Avecho received a \$4.8 million upfront payment.

And in 10th place, Anatara Lifesciences was up 180%, from a low base. The company has a specialty in gut health. It has identified three compounds with the potential to stimulate the release of endogenous GLP-1 for the treatment of weight loss.

Underperformers

Adheris Health (formerly MedAdvisor) was down 75% over the period, following a drop in revenue of 53% to \$9.6 million in the first quarter of FY2026. The company helps pharmacies engage with customers using a cloud based AI platform. The company cited difficult trading conditions due to "US government policy pressures on pharmaceutical companies and financial challenges across the pharmacy sector." It has recently replaced its CEO.

Imugene was down 66% for the half with the company scaling back its operations, seeking to find partners for non-core programs. The company's Azer-cel program continues to look encouraging. Its COO recently resigned.

Wellnex Life sells branded OTC products developed in house and also by others. Its cash receipts were down 31% in the September

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Bioshares Model Portfolio (13 Jan 2026)

| Company | Code | Price (current) | Price added to portfolio | Recommendation | Cap'n (\$M) | Date added |
|--------------------------|------|-----------------|--------------------------|----------------|-------------|----------------|
| Telix Pharmaceuticals | TLX | \$11.00 | \$7.85 | Spec Buy A | \$3,726 | December 2021 |
| Neuren Pharmaceuticals | NEU | \$19.30 | \$3.25 | Hold | \$2,443 | December 2021 |
| PYC Therapeutics | PYC | \$1.63 | \$1.03 | Spec Hold A | \$948 | April 2025 |
| Immutep | IMM | \$0.45 | \$0.42 | Spec Buy A | \$656 | December 2025 |
| Clinuvel Pharmaceuticals | CUV | \$12.23 | \$20.31 | Buy | \$612 | November 2020 |
| Cogstate | CGS | \$2.24 | \$0.24 | Buy | \$383 | April 2019 |
| Dimerix# | DXB | \$0.540 | \$0.09 | Spec Buy A | \$324 | December 2018 |
| Anteris Technologies | AVR | \$6.75 | \$21.50 | Spec Hold B | \$278 | September 2022 |
| Botanix Pharmaceuticals | BOT | \$0.135 | \$0.17 | Spec Hold B | \$266 | July 2025 |
| Aroa Biosurgery | ARX | \$0.76 | \$1.11 | Spec Buy A | \$262 | November 2021 |
| Blinklab | BB1 | \$0.855 | \$0.855 | Spec Buy A | \$108 | January 2026 |
| Cyclopharm | CYC | \$0.980 | \$2.87 | Spec Buy A | \$106 | October 2023 |
| Cynata Therapeutics | CYP | \$0.375 | \$0.19 | Spec Buy A | \$89 | March 2024 |
| Clever Culture Systems | CC5 | \$0.028 | \$0.09 | Spec Hold B | \$61 | April 2022 |
| Amplia Therapeutics | ATX | \$0.155 | \$0.061 | Spec Buy A | \$80 | April 2024 |
| Syntara | SNT | \$0.034 | \$0.26 | Spec Buy A | \$55 | December 2016 |
| Immuron | IMC | \$0.036 | \$0.092 | Spec Hold B | \$12 | May 2024 |
| Chimeric Therapeutics | CHM | \$0.002 | \$0.004 | Spec Buy B | \$9 | May 2025 |

IN:

Blinklab has been added, following strong clinical data last year and a pivotal trial outcome expected this year in an autism diagnostic study.

OUT:

Imugene, which was added in October has been removed. Whilst it is delivering excellent results with its Azer-cel technology, funding will be a challenge, with the company reducing its internal programs.

Top 10 Underperformers - 2H 2025

| Company | Code | Change - Half |
|------------------------------|------|---------------|
| Adheris Health | AHE | -75% |
| Imugene | IMU | -66% |
| Wellnex Life | WNX | -65% |
| Argenica | AGN | -62% |
| Botanix Pharmaceuticals | BOT | -61% |
| The Hydration Pharm. Company | HPC | -55% |
| Telix Pharmaceuticals | TLX | -52% |
| Chimeric Therapeutics | CHM | -50% |
| Neurizon | NUZ | -46% |
| Saluda Medical | SLD | -46% |

Telix Pharmaceuticals was down 52% following failure to get a first pass approval of its next two radiopharmaceutical diagnostics in development.

Chimeric Therapeutics fell by half, with the company faced with the challenge of commercialising its novel cell therapies with a very low market capitalization.

Neurizon (formerly PharmAust) was down 46%. The FDA placed a hold on its IND application to conduct a study in ALS with its lead compound. The issue was around the risks of the therapy to patients and the dosing regime. That hold was finally removed in October. The study has yet to start. The company's application for Fast Track Designation was denied by the regulator. The regulator wants to see additional clinical information to differentiate NUZ-001 from other approved therapies.

quarter over the June quarter. Its share price fell by 65% over the half and the CEO resigned.

Argenica was fell by 62% over the half after its stroke study failed to meet the primary endpoint. Botanix Pharmaceuticals was down 61% with the market surprised by the low net margin, and a slow growth in the gross-to-net margin from sales of its FDA approved product for excessive sweating.

Hydralyte manufacturer, The Hydration Pharmaceutical Company, fell 55% over the half, with sales down 15% to US\$1.5 million in the first half of CY2025.

The ASX-Listed Life Sciences Sector

31 December 2025: Capitalisation \$226 billion, 148 companies

Bioshares Large Cap. Index

| Company | Code | Cap. \$m | Principal Activities | Change - Half | Change - Year | Price 31/12/25 |
|------------------|------|----------|---|---------------|---------------|----------------|
| CSL | CSL | 83,658 | Manufactures pharmaceutical products including vaccines and human plasma fractions | -28% | -39% | \$172.42 |
| Resmed Inc. | RMD | 55,929 | Manufactures diagnostic and treatment equipment for sleeping disordered breathing | -8% | -2% | \$36.20 |
| Sigma Healthcare | SIG | 34,285 | Pharmaceutical manufacturing and wholesaling | -1% | 13% | \$2.97 |
| Pro Medicus | PME | 23,086 | Visage imaging software (all therapeutic areas) is utilized by 11 of the top 20 US hospital networks. PME's full-year net profit of \$82.8 million for the year ending June 2024, +36.5% pcp. | -22% | -12% | \$221.00 |
| Cochlear | COH | 17,029 | Manufactures cochlear hearing implants | -13% | -10% | \$260.40 |

Capitalisation Total **196,958**

Bioshares Index

| Company | Code | Cap. \$m | Principal Activities | Change - Half | Change - Year | Price 31/12/25 |
|---|------|----------|--|---------------|---------------|----------------|
| Telix Pharmaceuticals | TLX | 3,936 | Development of molecularly-targeted radiation (MTR) therapies and diagnostics. Sells Illuccix for prostate cancer imaging. | -52% | -53% | \$11.62 |
| Mesoblast | MSB | 3,592 | Developing cellular medicines to treat advanced heart failure, chronic low back pain and acute graft versus host disease | 69% | -10% | \$2.80 |
| Neuren Pharmaceuticals | NEU | 2,381 | Developing neuroprotective therapeutics. First product, DayBue, on market. | 33% | 50% | \$18.81 |
| 4D Medical | 4DX | 2,127 | Commercialising a lung function imaging technology (XV) which uses existing x-ray imaging systems combined with image processing methods to image the lung in motion | 1588% | 744% | \$4.05 |
| Clarity Pharmaceuticals | CU6 | 1,250 | A clinical stage radiopharmaceutical company focusing on the use of targeted copper theranostics. (Listed Q3 2021) | 34% | -19% | \$3.36 |
| Nanosonics | NAN | 1,208 | Developing a novel disinfection technology. The first product, on the market, is a point of care ultrasound probe disinfection unit, branded Trophon EPR | -2% | 32% | \$3.98 |
| PYC Therapeutics (10:1 consolidation 2H 2024) | PYC | 957 | Developing VP-001 to treat retinitis pigmentosa, with four programs in or entering clinical development. | 27% | 24% | \$1.64 |
| Polynovo | PNV | 853 | Developing and selling novel polymer-based products for treating wounds and burns | 3% | -39% | \$1.24 |
| Artrya | AYA | 745 | Recently, Artrya received FDA 510(k) clearance for its Salix® Coronary Anatomy software - AI-driven platform for detection of coronary artery disease markers. | 554% | 789% | \$4.71 |
| Immutep | IMM | 634 | Developing immuno-oncology drug candidates IMP761 and IMP321 (eftilagimod alpha) | 79% | 18% | \$0.43 |
| Clinuvel Pharmaceuticals | CUV | 628 | Markets an analogue of the alpha-MSH protein, named Scenesse, as a photo-protective agent | 21% | 4% | \$12.52 |
| Race Oncology | RAC | 486 | Completing the development of a chemotherapy drug, called Bisantrene, which was the subject of more than 40 phase II clinical studies during the 1980s and 1990s. | 129% | 99% | \$2.69 |
| Imricor | IMR | 474 | Design, manufacture and sales of MRI-compatible products for cardiac ablation procedures to treat arrhythmias | -3% | 9% | \$1.48 |
| EBR Systems | EBR | 405 | Developing wireless cardiac pacing system. (Listed Q4 2021) | -25% | -12% | \$0.90 |
| Cogstate | CGS | 390 | Markets cognitive performance diagnostic products | 30% | 117% | \$2.27 |

Bioshares Index (cont'd)

| Company | Code | Cap. \$m | Principal Activities | Change - Half | Change - Year | Price 31/12/25 |
|-----------------------------------|------|----------|--|---------------|---------------|----------------|
| Saluda Medical | SLD | 365 | Commercialising implantable EVOKE system for pain management. | -46% | -46% | \$1.44 |
| Dimerix | DXB | 336 | Developing a combination therapy, DMX200, to treat chronic kidney disease. | -3% | 65% | \$0.560 |
| AFT Pharmaceuticals | AFP | 314 | Development and sale of pharmaceuticals in Australasia and Rest-of-World | 23% | 18% | \$3.00 |
| Anteris Technologies Global Corp. | AVR | 302 | Application of proprietary ADAPT technology to treat tissue used in the manufacture of cardiovascular prostheses | 19% | -11% | \$7.32 |
| Orthocell | OCC | 282 | Developing and marketing regenerative medicine products | -11% | -23% | \$1.04 |
| Nyrada | NYR | 280 | Developing drugs to treat cardiovascular, neurological and chronic inflammatory diseases | 379% | 1123% | \$1.15 |
| Mayne Pharma Group | MYX | 252 | Manufactures, develops and markets generic drugs, with operations in Australia and the USA | -38% | -38% | \$3.10 |
| Aroa Biosurgery | ARX | 248 | Manufacture and sale of wound healing and soft tissue reconstruction products | 24% | -6% | \$0.72 |
| Botanix Pharmaceuticals | BOT | 246 | Commercialising Sofdra for the treatment of excessive underarm sweating. Asset acquired in 2022. | -61% | -71% | \$0.13 |
| Epiminder | EPI | 225 | Developing and commercialising implantable ECG monitor to better diagnose and treat epilepsy. (Listed 2025 at \$1.50) | -31% | -31% | \$1.04 |
| Lumos Diagnostics | LDX | 224 | Develops and sells POC diagnostics for inflammatory diseases and infections. Lead product, FebriDx, is a finger prick test to differentiate between bacterial & viral infection. | 956% | 714% | \$0.29 |
| Actinogen Medical | ACW | 191 | Developing Xanamem for the treatment of dementia in Alzheimer's disease patients | 161% | 140% | \$0.060 |
| Recce | RCE | 188 | Development of broad spectrum antibiotics | 124% | 34% | \$0.65 |
| Somnomed | SOM | 168 | Markets oral devices for the treatment of sleep apnea and snoring | 19% | 68% | \$0.77 |
| INOVIQ | IIQ | 168 | Developing cancer diagnostics and therapies. (30 for 1 share consolidation conducted). Formerly Bard1. Acquired Sienna Cancer Diagnostics in 2020. | -1% | -29% | \$1.20 |
| Emvision Medical Devices | EMV | 165 | Exploiting low energy non-ionising microwave radiation to create 3D images, with the goal of developing a device to support the diagnosis of the two main types of stroke | 2% | -6% | \$1.78 |
| Tetratherix | TTX | 165 | Developing and commercialising products for bone regeneration, tissue spacing and tissue healing. | 9% | | \$3.28 |
| Avita Medical | AVH | 159 | Markets ReCell, a skin repair product. Redomiciled to the US. Now Nasdaq listed and trades as CDIs. (20:1 share consolidation) | -39% | -75% | \$1.05 |
| Pacific Edge | PEB | 158 | Commercialising a suite of bladder cancer test, to diagnose, triage and monitor patients. (Listed Q3 2021, primary listing in NZ) | 61% | 15% | \$0.16 |
| Starpharma Holdings | SPL | 155 | Developer of pharmaceutical chemical scaffolds known as 'dendrimers' | 320% | 236% | \$0.37 |
| Paradigm Biopharm. | PAR | 152 | Developing therapy for neurodegenerative diseases. Lead program is ALS. | 16% | -5% | \$0.36 |
| Vita Life Sciences | VLS | 139 | Development, manufacture and distribution of prescription and OTC medicines as well as complementary and alternative medicines, dietary supplements and health foods | 7% | 28% | \$2.55 |
| Alcidion | ALC | 134 | Specialist health IT solution provider | 0% | 67% | \$0.10 |
| Mach 7 Technologies | M7T | 134 | Development and sales of an enterprise imaging management platform | 73% | 43% | \$0.57 |
| Clovercorp | CLV | 132 | Development and production of omega-3 food additives from tuna oil | 52% | 76% | \$0.79 |
| LTR Pharma | LTP | 118 | Clinical-stage biopharmaceutical company developing a novel intranasal drug delivery platform for erectile dysfunction. (Listed 2H 2023 at \$0.20) | 124% | -20% | \$0.65 |
| Imugene | IMU | 117 | Developing two B-Cell cancer vaccines, HER-Vaxx and PD1-Vaxx, and an oncolytic virus technology, CF33 | -66% | -71% | \$0.37 |
| Island Pharmaceuticals | ILA | 114 | A drug repurposing company that focuses on the development of antivirals for infectious diseases (Listed Q2 2021) | 204% | 150% | \$0.43 |

Bioshares Index (cont'd)

| Company | Code | Cap. \$m | Principal Activities | Change - Half | Change - Year | Price 31/12/25 |
|---|------|----------|--|---------------|---------------|----------------|
| Proteomics International | PIQ | 110 | Provider of protein chemistry analytical services. Seeking to commercialise a diabetic kidney disease diagnostic. | 106% | -16% | \$0.67 |
| SDI | SDI | 109 | Manufacture & distribution of amalgam (fillings) & other dental materials and product R&D | 9% | -20% | \$0.92 |
| Cyclopharm | CYC | 106 | A nuclear medicine company that markets the Technegas lung imaging system | 8% | -38% | \$0.98 |
| Blinklab | BB1 | 104 | Developing a phone application to neurometrically diagnose autism via blinking. Listed 1H 2024 | 44% | 196% | \$0.83 |
| Optiscan Imaging | OIL | 103 | Manufactures confocal microscopes for clinical diagnosis | -10% | -36% | \$0.10 |
| Trajan Group Holdings | TRJ | 101 | Develops and manufactures scientific instruments for life sciences sector (Listed Q2 2021) | -7% | -41% | \$0.67 |
| Arovella Therapeutics (Formerly Suda Pharm.) | ALA | 98 | Developing cell therapy oncology treatments. | -18% | -52% | \$0.08 |
| Bioxyne | BXN | 92 | Sale and distribution of probiotics | 2% | 56% | \$0.04 |
| Biome Australia | BIO | 90 | Develops and sells evidence-based complementary medicines, including probiotics, 10 at listing. (Listed Q4 2021) | -11% | -31% | \$0.41 |
| Radiopharm Theranostics | RAD | 89 | Developing radiopharmaceutical products for diagnosis and treatment of disease. (Listed Q4 2021) | 14% | 4% | \$0.03 |
| Alterity Therapeutics | ATH | 87 | Developing PBT434 for synucleinopathies | -20% | 0% | \$0.008 |
| Cynata Therapeutics | CYP | 87 | Stem cell technology company aiming to produce unlimited uniform, pharmaceutical grade MSCs from a single donor. | 143% | 52% | \$0.37 |
| Prescient Therapeutics | PTX | 86 | Developing compounds to treat various cancers | 86% | 64% | \$0.08 |
| Vitrafy | VFY | 82 | Specialises in cryopreservation and cold chain logistics for biopharmaceuticals | -15% | | \$1.28 |
| Cleo Diagnostics | COV | 79 | Developing a blood test for ovarian cancer diagnosis (Listed 2H 2023 at \$0.20) | 58% | 73% | \$0.62 |
| Singular Health Group | SHG | 79 | Developing medical imaging software (Listed Q1 2021) | -32% | 11% | \$0.25 |
| Impedimed | IPD | 73 | Markets products that aid the diagnosis of secondary lymphoedema, muscle wasting and other disorders | 3% | -31% | \$0.04 |
| Micro-X | MX1 | 72 | Development of a mobile medical x-ray imager for hospitals, a version for deployed military use and a mobile security back-scatter imager | 104% | 19% | \$0.10 |
| Compumedics | CMP | 68 | Develops, manufactures and markets sleep diagnostic and monitoring equipment. | 33% | 28% | \$0.34 |
| Amplia Therapeutics | ATX | 67 | Developing drug candidates to treat fibrotic cancers and fibrosis. Formerly Innate Immunotherapeutics. | -35% | 46% | \$0.13 |
| EZZ Life Science Holdings | EZZ | 66 | Distributor of skin care products (EAORON brand) and develops consumer health products for Au, NZ and China. (Listed Q2 2021) | -40% | -54% | \$1.40 |
| Painchek | PCK | 65 | Commercialising a smartphone app which uses facial recognition technology to detect indications of pain. TGA cleared and CE Marked. | -31% | 7% | \$0.31 |
| Medical Developments | MVP | 63 | Commercialising the Pentrox inhaler for temporary pain relief. Used widely in ambulances across Australia. | 2% | 38% | \$0.56 |
| Clever Culture Systems (previously LBT Innovations) | CC5 | 63 | Commercialising the APAS Independence instrument for use in pathology labs and in drug manufacturing | 81% | 61% | \$0.029 |
| AnteoTech | ADO | 57 | Developer of a biological coatings technology that can be applied to immunoassays, bio-separations, drug delivery and other medical devices | 62% | 24% | \$0.02 |
| Syntara (formerly Pharmaxis) | SNT | 55 | Developer of Bronchitol, which is approved in Europe and the USA for the management of cystic fibrosis. Developing a suite of compounds from amine oxidase platform. | -36% | -58% | \$0.034 |
| Genetic Signatures | GSS | 55 | Development and sale of molecular diagnostics (MDx) kits and products. | -34% | -62% | \$0.24 |
| Neurizon (formerly Pharmaust) | NUZ | 53 | Developing a veterinary anti-parasitic compound (PPL-1) as a human and animal cancer therapy | -46% | -49% | \$0.09 |
| Entropy Neurodynamics (formerly Tryptamine Therapeutics & Exopharm) | ENP | 51 | Developing a oral and intravenous psilocin as a psychedelic therapy (TRP-8803, Phase 2) to treat eating disorders and chronic pain. | 10% | -13% | \$0.03 |

Bioshares Index (cont'd)

| Company | Code | Cap. \$m | Principal Activities | Change - Half | Change - Year | Price 31/12/25 |
|--|------|----------|---|---------------|---------------|----------------|
| Cryosite | CTE | 49 | Provides specialised storage services, especially for umbilical cord blood | 34% | 18% | \$1.00 |
| Emyria | EMD | 47 | Progressing EMD-RX5, an ultra-pure CBD capsule, currently in Phase 3 clinical trials targeting anxiety disorders. The first patient dosing was in January 2023. Also in collaboration with the University of WA, is developing a library of MDMA-inspired compounds for potential therapeutics. | 111% | 74% | \$0.06 |
| Rhythm Biosciences | RHY | 45 | Developing Colostat, a blood test for the early detection of colorectal cancer | 150% | 55% | \$0.14 |
| Vitasora (formerly Respire) | VHL | 45 | Respiratory and pulmonary devices company. Markets Airsona, an ehealth product | -38% | -71% | \$0.02 |
| Vitura Health | VIT | 40 | Medicinal cannabis health and wellness business. (Formerly Cronos Australia) | -3% | -27% | \$0.06 |
| Little Green Pharna | LGP | 40 | Sale and distribution of medicinal cannabis products | 31% | 4% | \$0.13 |
| Microba LifeSciences | MAP | 38 | Developing therapeutics using microbiome derived drug candidates. Provides personalised microbiome testing and assessment. (Listed in 1H 2022) | -14% | -63% | \$0.07 |
| Heramed | HMD | 37 | Commercialising a home pregnancy monitoring technology | 400% | 75% | \$0.04 |
| Argenica Therapeutics | AGN | 37 | Developing therapeutics to reduce brain damage following stroke (Listed Q2 2021) | -62% | -54% | \$0.29 |
| Dorsavi | DVL | 37 | Commercialising a wireless sensor movement monitoring system and products for use in the Elite Sports, OL&S and medical/physiotherapy markets | 120% | 175% | \$0.03 |
| Nova Eye Medical | EYE | 37 | Developing devices to treat glaucoma | 18% | -19% | \$0.13 |
| BCAL Diagnostics | BDX | 37 | Developing an in vitro diagnostic for breast cancer using fingerprints of lipid biomarkers. (Listed Q3 2021) | 59% | 3% | \$0.10 |
| Neuroscientific Biopharm. | NSB | 37 | Developing EmtinB, an LRP-1 receptor agonist for the treatment of Alzheimer's disease | 26% | 233% | \$0.11 |
| Star Combo Pharma | S66 | 36 | Develops, manufactures and markets nutritional and OTC products | 100% | 93% | \$0.27 |
| CurveBeam AI | CVB | 35 | Combines PoC diagnostic cone beam CT imaging solutions with AI and deep-learning AI expertise to assess bone fragility for fracture prevention. (Listed 2H 2023 at \$0.48) | -4% | -45% | \$0.07 |
| CONNEQT Health (previously Cardiex and also Atcor Medical) | CQT | 32 | Development of wearable blood pressure measurement devices, including Sphygmocor device | 33% | -45% | \$0.05 |
| Atomo Diagnostics | AT1 | 31 | Manufactures rapid diagnostic test devices for OEM customers | 171% | 100% | \$0.04 |
| Nexsen | NXN | 30 | Nanobiotechnology company developing diagnostic products for humans and animals, and for agricultural and biosecurity uses. | -20% | -20% | \$0.16 |
| Holista Colltech | HCT | 29 | Markets dietary supplements and disinfectant products | 76% | 577% | \$0.09 |
| Noxopharm | NOX | 29 | Developing a cancer treatment, NOX66, a formulation of idronoxil, which targets NADH oxidase 2. | 83% | 6% | \$0.10 |
| Avecho Biotechnology | AVE | 29 | Commercialising a drug delivery system | 200% | 350% | \$0.01 |
| Control Bionics | CBL | 26 | Design, manufacture and sale of wireless wearable electromyography (EMG) based augmentative and alternative communication (AAC) technology (Listed Dec 2020) | 113% | 7% | \$0.06 |
| Algorae Pharmaceuticals | 1AI | 24 | Development of NTCELL for the treatment of Parkinson's Disease, and potentially for eye and ear diseases | 180% | 133% | \$0.01 |
| Tissue Repair | TRP | 23 | Developing a biologically active pharmaceutical to stimulate wound repair pathways. Phase III trials to start in 2022. (Listed Q4 2021) | 108% | 38% | \$0.39 |
| BTC Health | BTC | 22 | Provides capital and management expertise to high-growth Australian biotech, medtech and pharmaceutical companies | 3% | -15% | \$0.06 |
| Resonance Health | RHT | 22 | Markets FerriScan, a non-invasive tool for measuring liver iron levels | 18% | -12% | \$0.05 |
| IDT Australia | IDT | 22 | Manufacturer of pharmaceutical ingredients to international standards for major pharmaceutical groups. | -43% | -54% | \$0.05 |

Bioshares Index (cont'd)

| Company | Code | Cap. \$m | Principal Activities | Change - Half | Change - Year | Price 31/12/25 |
|---|------|----------|---|---------------|---------------|----------------|
| IMEXHS | IME | 22 | Markets a radiology and imaging platform, in Latin and South America, and uses SaaS and PaaS revenue models. (Completed 50:1 consolidation) | 38% | 7% | \$0.40 |
| Neurotech International | NTI | 19 | Has acquired proprietary cannabis strains for treating autism, epilepsy and ADHD | 0% | -73% | \$0.02 |
| Peak Processing (formerly Althea Group) | PKP | 19 | Supply of branded medicinal cannabis products in Australia. To cultivate, extract and manufacture medicinal cannabis. Holds ODC manufacturing license. | -24% | -44% | \$0.02 |
| Memphasys | MEM | 19 | Developing a sperm separation technology, SpermSep | 75% | -13% | \$0.01 |
| Oncosil Medical (1:400 consolidation 1H 2025) | OSL | 19 | Developing Oncosil, a brachytherapy for pancreatic cancer and liver cancer | -18% | -59% | \$0.98 |
| HitIQ | HIQ | 17 | Develops and sells head impact mouthguards to assist in assessment of sport related concussion injuries | 50% | -56% | \$0.02 |
| Adherium | ADR | 16 | Commercialising personal digital medication monitoring systems to improve patient compliance and medication efficacy (15 for 1 share consolidation 2H 2023) | 50% | -57% | \$0.006 |
| Epsilon Healthcare (Formerly named THC Global Group) | EPN | 14 | A diversified global cannabis company with operations in Australia and Canada | 58% | 58% | \$0.04 |
| Trivarx (formerly Medibio) | TRI | 14 | Commercialising a test for depression and anxiety (20 for 1 share consolidation 2H 2023) | 150% | 25% | \$0.020 |
| Cann Group | CAN | 14 | Medicinal cannabis company focused on the breeding, cultivation and production stages. Holds Australian ODC cultivation (MC) and research license (CR). Acquired Satipharm in 2021. | -10% | -77% | \$0.01 |
| Firebrick Pharma | FRE | 13 | Developing nasal spray treatment for common cold. | -15% | -15% | \$0.05 |
| Adheris Health (formerly Medavisor) | AHE | 13 | Medication adherence software platform company | -75% | -91% | \$0.02 |
| Immuron | IMC | 12 | Sales and development of hyper-immune bovine colostrum products for therapeutic use | -38% | -52% | \$0.04 |
| Imagion Biosystems | IBX | 11 | Developing MagSense, a diagnostic technology which exploits the principles of superparamagnetic relaxometry (40 for 1 share consolidation 2H 2023) | 92% | 0% | \$0.02 |
| Audeara | AUA | 11 | In January 2025, Audeara launched the Clinico Sound Earbuds CS1 in Taiwan, its first entry into Asia. Product developed in partnership with Clinico Inc. Taiwan's largest | 170% | 24% | \$0.06 |
| Cambium Bio (formerly Regeneus) (100:1 consolidation 2H 2024) | CMB | 11 | Developing biologics for the treatment of eye diseases and tissue repair. | 124% | 18% | \$0.47 |
| Truscreen | TRU | 10 | Commercialising cervical cancer screening device for real time detection of cancerous and pre-cancerous tissue | -13% | -30% | \$0.01 |
| Vectus Biosystems | VBS | 10 | Developing an anti-fibrotic compound, VB0004, with applications in heart and kidney disease | 375% | 147% | \$0.19 |
| ECS Botanix Holdings | ECS | 10 | Australia's lowest-cost medicinal cannabis cultivator, supplier, and manufacturer". Focuses on producing high-quality pharmaceutical-grade cannabis for therapeutic use. | -33% | -65% | \$0.01 |
| Patrys (change of business) | PAB | 10 | Developing novel antibody therapies for a range of oncology indications. Focused on 3E10, a cell penetrating antibody. | -3% | -53% | \$0.028 |
| The Calmer Co Int | CCO | 9 | Cultivation and development of kava (piper methysticum) as an alternative treatment for anxiety, pain and insomnia. (Formerly Fiji Kava) | 50% | -50% | \$0.00 |
| Invex Therapeutics | IXC | 9 | Developing a formulation of the diabetes drug exanatide to treat idiopathic intracranial pressure and other indications | 35% | 82% | \$0.12 |
| Percheron Therapeutics | PER | 9 | Developing antisense compounds. | -20% | 14% | \$0.008 |
| Chimeric Therapeutics | CHM | 8 | Developing CART T therapy for solid cancers licensed from the City of Hope Cancer Center (Listed Q1 2021) | -50% | -71% | \$0.002 |
| Invion (100:1 consolidation 2H 2024) | IVX | 8 | Development of Photosoft, a photosensitiser derived from chlorophyll, which it is believed can accumulate selectively in tumours and be manipulated for therapeutic purposes. | -15% | -67% | \$0.09 |
| Bio-Gene Technology | BGT | 7 | Commercialisation of the insecticides Flavocide (synthetic) and Qcide (plant-derived), in the fields of human health and crop protection. | 44% | -47% | \$0.02 |

Bioshares Index (cont'd)

| Company | Code | Cap. \$m | Principal Activities | Change - Half | Change - Year | Price 31/12/25 |
|--|------|----------|--|---------------|---------------|----------------|
| Pathkey.AI | PKY | 7 | Clinical trial recruitment and social media insight platform. Aims to improve patient engagement and streamline clinical research. | -45% | -16% | \$0.02 |
| Nutritional Growth Solutions (10:1 consolidation 2H 2024) | NGS | 7 | Development and sale of nutritional supplements for children. (Listed Q4 2020) | -12% | -51% | \$0.02 |
| Adalta | 1AD | 7 | Developing AD-214 for the treatment of idiopathic pulmonary fibrosis (IPF) and other human fibrotic diseases | 50% | -81% | \$0.00 |
| Wellnex Life | WNX | 7 | Developer and distributor of innovative OTC products. | -65% | -86% | \$0.09 |
| Acrux | ACR | 6 | Developer of topical generic drugs | -6% | -55% | \$0.015 |
| Argent Biopharma (formerly MCG Pharm. (MXC)) | RGT | 6 | A medical and cosmetic cannabis company with growing operations in Slovenia. Acquired Czech company Panax Pharma. (1000 for 1 share consolidation 2H 2023) | -14% | -59% | \$0.07 |
| InhaleRx (formerly Lifespot Health) | IRX | 6 | Commercialising the Bodytel diagnostic software, which is deployed with its Medihale medical cannabis vaporiser system, as well as with patients with metabolic syndrome | -37% | -31% | \$0.02 |
| Zelira Therapeutics | ZLD | 5 | Developer of medicinal cannabis therapeutic products (175 for 1 consolidation 1H 2022) | -3% | -31% | \$0.43 |
| Global Health | GLH | 5 | Provides healthcare software solutions, electronic medical records and patient management systems | 25% | -37% | \$0.09 |
| Anatara Life Sciences | ANR | 4 | Developing a complementary medicine for the restoration and maintenance of gut health. | 180% | -70% | \$0.01 |
| Biotron | BIT | 4 | Developing a drug to treat HIV. Testing drug library against SARS-CoV-2 | 50% | -83% | \$0.00 |
| Elixinol Global (10:1 consolidation 2H 2024) | EXL | 4 | A supplier of hemp and medicinal cannabis products. To Acquire CansaCare Health GmbH | -25% | -76% | \$0.009 |
| The Hydration Pharmaceutical Co. | HPC | 4 | Sells hydration liquids, powders and tablets in North America. Sold ANZ rights to Hydralyte in 2014 to Care Pharmaceuticals. (Listed Q4 2021) | -55% | -72% | \$0.01 |
| Anagenics (formerly Cellmid) | AN1 | 3 | Health and beauty business focusing on sale of anti-aging and wellness products. | 0% | -38% | \$0.01 |
| TALI Digital | TD1 | 3 | Software company developing tools for assessment and improvement of attention in children. Formerly Novita Healthcare. | -6% | -44% | \$0.056 |
| USCOM (Sale of core business underway) | UCM | 2 | Markets Uscom, a non-invasive heart output function monitor, BP+ non-invasive central blood pressure product and digital ultrasonic spirometry products | -25% | -63% | \$0.01 |
| Hexima (Suspended from trading, capital return likely) | HXL | 2 | Developing HXP124 to treat fungal infection of toenails (Re-listed Q4 2020). Program cancelled due to poor results (July 2022). | 0% | 0% | \$0.01 |
| Osteopore | OSX | 2 | Manufacture of 3D bioresorbable implants. Three products are FDA cleared and CE Marked for cranio-facial indications | -45% | -83% | \$0.01 |

Capitalisation Total 29,316

Capitalisation Total - Both Indexes 226,274

How Bioshares Rates Stocks

For the purpose of valuation, Bioshares divides biotech stocks into two categories. The first group are stocks with existing positive cash flows or close to producing positive cash flows. The second group are stocks without near term positive cash flows, history of losses, or at early stages of commercialisation. In this second group, which are essentially speculative propositions, Bioshares grades them according to relative risk within that group, to better reflect the very large spread of risk within those stocks. For both groups, the rating “Take Some Profits” means that investors may re-weight their holding by selling between 25%-75% of a stock.

Group A

Stocks with existing positive cash flows or close to producing positive cash flows

- Buy** CMP is 20% < Fair Value
 - Accumulate** CMP is 10% < Fair Value
 - Hold** Value = CMP
 - Lighten** CMP is 10% > Fair Value
 - Sell** CMP is 20% > Fair Value
- (CMP–Current Market Price)

Group B

Stocks without near term positive cash flows, history of losses, or at early stages of commercialisation.

Speculative Buy – Class A

These stocks will have more than one technology, product or investment in development, with perhaps those same technologies offering multiple opportunities. These features, coupled to the presence of alliances, partnerships and scientific advisory boards, indicate the stock is relative less risky than other biotech stocks.

Speculative Buy – Class B

These stocks may have more than one product or opportunity, and may even be close to market. However, they are likely to be lacking in several key areas. For example, their cash position is weak, or management or board may need strengthening.

Speculative Buy – Class C

These stocks generally have one product in development and lack many external validation features.

Speculative Hold – Class A or B or C

Sell

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