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Morgans names seven ASX healthcare stocks with upcoming catalysts

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Morgans spots seven ASX healthcare stocks zeroed in on upcoming catalysts. Pic: Getty Images

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- **Morgans healthcare analyst Iain Wilkie highlights seven ASX companies with upcoming catalysts**
- **Dimerix moving into major catalyst window as investors look for further updates from Phase III trial of DMX-200 in FSGS**

- **Cynata has results of two key trials due in June quarter, including a Phase III trial in knee osteoarthritis**

In a volatile market, Morgans healthcare analyst Iain Wilkie told Stockhead upcoming catalysts were likely to remain a key focus for investors across the ASX healthcare sector.

With the sector and broader market still under pressure from geopolitical and macroeconomic factors, Wilkie said near-term clinical data, regulatory milestones and commercial updates provide important markers for how companies are progressing and where value may emerge.

While outcomes are never guaranteed, Wilkie said catalysts often helped shape market sentiment and could offer a clearer view of a company's development pathway, particularly in biotech where progress was closely tied to achieving key milestones.

Here's seven stocks on Wilkie's list of upcoming catalysts

1. Dimerix – Investors watch for ACTION3 milestones

Wilkie said **Dimerix (ASX:DXB)** was moving into a major catalyst window as investors look ahead to further updates from its pivotal ACTION3 Phase III trial of DMX-200 in focal segmental glomerulosclerosis (FSGS).

Dimerix's ACTION3 trial has now successfully passed seven scheduled Independent Data Monitoring Committee (IDMC) reviews, with no safety concerns identified and no protocol changes required, reinforcing confidence in the therapy's emerging safety profile.

Results are expected this month from a blinded review of ACTION3 study data. The review aims to provide further confidence that, statistically, the study remains powered

to demonstrate a treatment effect for the primary study endpoint of a reduction in proteinuria – the presence of excess protein in the urine.

Changes in kidney function measured by estimated glomerular filtration rate (eGFR) will serve as a secondary endpoint.

The US Food and Drug Administration (FDA) has previously confirmed that a percentage reduction in proteinuria compared with placebo would be suitable as the primary endpoint to support a traditional approval pathway for DMX-200 via the 505(b)(1) pathway, provided the results of the ACTION3 trial are positive.

Wilkie noted a key catalyst that could act as a major sentiment and regulatory read-through for Dimerix was Nasdaq-listed Traverre Therapeutics' sparsentan, which is seeking FDA approval in FSGS with a decision expected later this month.

If approved, sparsentan could reduce need for blood-pressure medications used to manage FSGS, while DMX-200 could provide a complementary approach to address the underlying disease.

Wilkie said approval of sparsentan for FSGS could materially improve sentiment toward the broader diagnosis and treatment space for the disease.

2. Cynata – Readouts on two trials due in Q2 CY26

Stem cell and regenerative medicine player **Cynata Therapeutics (ASX:CYP)** has two major clinical trial readouts due in the June quarter that could put the biotech firmly on investors' radar.

Cynata is expecting results from its late-stage Phase III osteoarthritis study and its Phase II acute graft-versus-host disease (aGvHD) trial.

The company is focused on developing mesenchymal stem cell (MSC)-based therapies, which have been studied extensively for their ability to regulate immune responses and

promote tissue repair.

The main obstacle for MSC therapies has been creating a consistent, scalable product, relying on repeated donations from adult donors, which can introduce variability and limit manufacturing scale.

Using induced pluripotent stem cells (iPSCs), Cynata's Cymerus platform creates a renewable MSC supply from a single donation that does not need to be repeated, allowing highly consistent batches to be produced at near-unlimited scale.

A phase II trial of Cynata's Cymerus iPSC-derived MSC candidate CYP-001 in acute graft-versus-host disease (aGvHD) is set to read out in Q2 CY26 and has been designed to confirm whether earlier strong survival and response signals hold in a broader population.

Meanwhile, Cynata's phase III osteoarthritis trial of its Cymerus iPSC-derived MSC candidate CYP-004 is also fully recruited and expected to report in the same quarter.

"The osteoarthritis trial has enrolled 320 patients and will be the first Phase III readout globally of iPSC-derived MSCs, so will be quite closely watched," Wilkie said.

3. EchoIQ – Countdown to FDA clearance for AI heart failure detection solution

Also on Wilkie's catalyst watch list is **Echo IQ (ASX:EIQ)**, which has submitted a US Food and Drug Administration (FDA) 510(k) application for its artificial intelligence (AI) heart failure solution, EchoSolv HF.

Echo IQ previously secured FDA 510(k) clearance for its EchoSolv AS aortic stenosis software in October 2024, providing a regulatory precedent as it now seeks approval for its heart failure platform.

EchoSolv HF uses AI to analyse heart ultrasound scans (echocardiograms), automatically reviewing images and measurements to help doctors detect heart failure.

“The 510(k) clearance is due anytime from now until May,” Wilkie said.

He said Echo IQ was preparing for potential commercial deployment, positioning the company to target the large and underdiagnosed US heart failure market.

“The company recently signed a number of partnership and distribution agreements with major US hospital networks and, if it receives 510(k) clearance, would be well positioned to begin commercial rollout,” he said.

Wilkie said the next key step after clearance would be securing an appropriate reimbursement pathway, which would allow hospitals and physicians to bill for scans.

He said that could support meaningful revenue generation over time, with per-scan reimbursement estimates in the low hundreds of US dollars, although actual rates and uptake may vary.

4 Artrya – Further catalysts set the rhythm for 2026

After achieving key catalysts in 2025, **Artrya (ASX:AYA)** is focused on commercialising its patented AI platform that detects key coronary artery disease imaging markers, with further key milestones anticipated this year.

Artrya secured FDA 510(k) clearance in March 2025 for its Salix Coronary Anatomy platform, enabling a non-invasive, point-of-care assessment within 10 minutes of a coronary CT angiogram (CCTA).

The platform enables physicians to rapidly assess coronary anatomy, including stenosis, calcification and overall plaque burden, providing a holistic view of patient risk of coronary artery disease – which remains the number one cause of death globally.

A key module within the Salix suite, Salix Coronary Plaque, was cleared by the FDA in August 2025, enabling near real-time detection of high-risk vulnerable plaque — a major predictor of heart attack.

Approval of the Coronary Flow module, which will add blood flow assessment to the existing Salix capabilities to complement anatomical and plaque analysis, is due to receive FDA clearance by July.

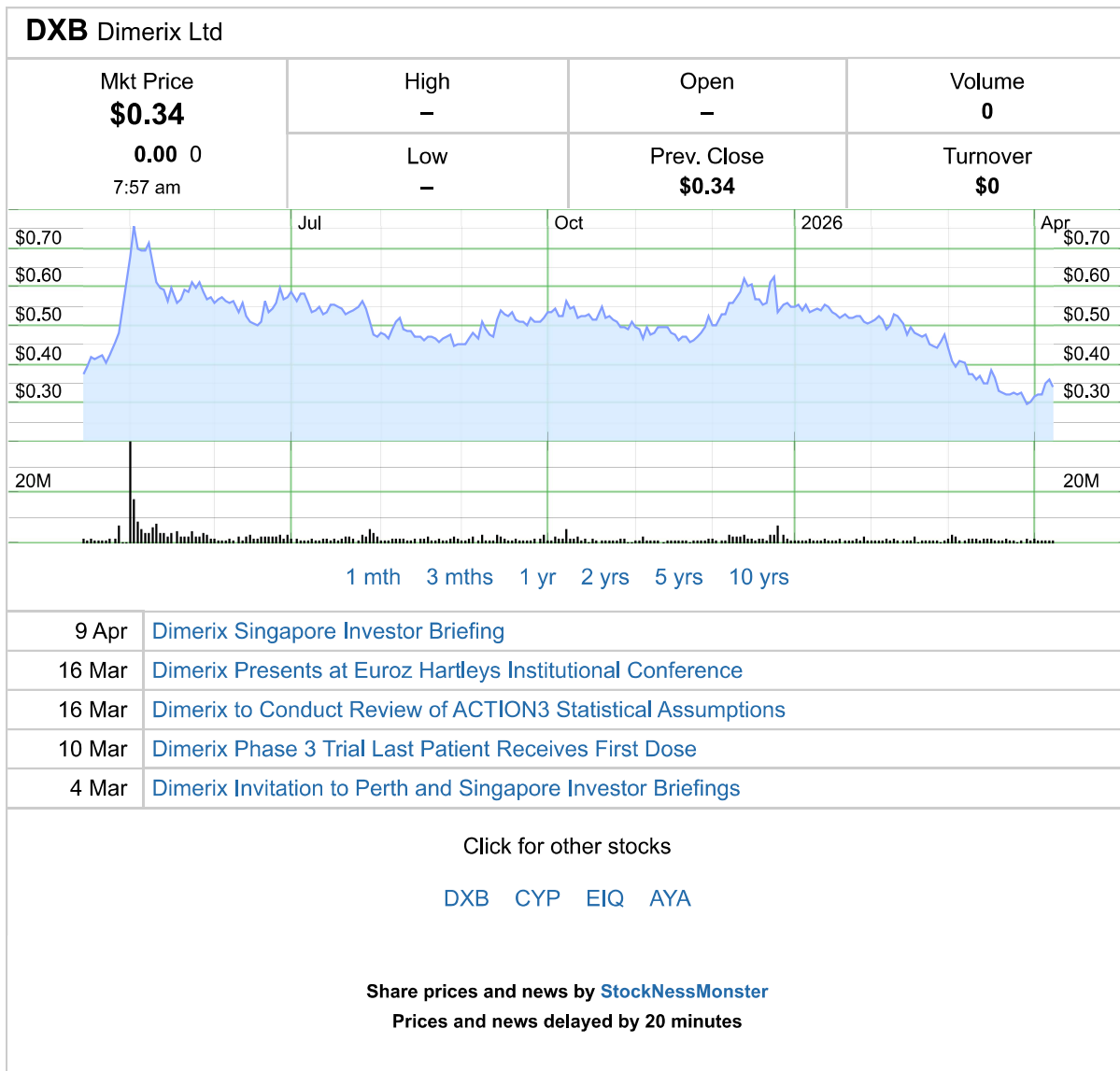
Once the latest catalyst is ticked off, Artrya will be positioned to sell the platform and two modules as a complete package – combining monthly subscription charges with fees reimbursed for each scan assessed – increasing revenues to the growing customer base.

Artrya is also advancing its SAPPHIRE (Salix based Analysis of Plaque to Identify Patients at Higher Risk of Events) study, a multi-centre real-world program involving six major US hospital systems.

The study is assessing the predictive power of the Salix AI platform in identifying high-risk plaque and cardiovascular events to better manage this major killer.

It includes a women-focused cohort known as SAPPHIRE-WIN, recognising the current challenges diagnosing coronary artery disease in women.





5. Neuren Pharmaceuticals – Koala Phase III trial under close watch

Neuren Pharmaceuticals (ASX:NEU) also has several upcoming catalysts including progression of its pivotal Koala Phase III trial for NNZ-2591 in Phelan-McDermid syndrome, with the first patient dosed in February.

It is the first Phase III trial conducted for Phelan-McDermid syndrome, making it a major milestone for both the scientific and patient advocacy communities with enrolment progress updates expected during the year.

Beyond Koala, there will also be continued updates on its drug to treat Rett Syndrome trofinetide marketed as DAYBUE.

These updates include quarterly sales updates, royalty and milestone payments along with potential expansion into new markets such as Europe, Canada and Japan.

Neuren's partner, Nasdaq-listed Acadia Pharmaceuticals, recently announced that DAYBUE STIX – an oral powder that can be mixed with a variety of water-based liquids – was now broadly available in the US for the treatment of Rett syndrome in adults and pediatric patients aged two years and older.

The new formulation was approved by the FDA in December 2025 and had a limited US launch in Q1 CY26.

The market can also expect further updates from Neuren across the broader NNZ-2591 pipeline. Updates may include next-step trial design and regulatory feedback for Pitt Hopkins syndrome and hypoxic-ischemic encephalopathy, along with progress toward later-stage development in Angelman syndrome following encouraging Phase II data.

6. Clarity Pharmaceuticals – Phase III trials drive investor focus in 2026

Wilkie said radio pharmaceuticals stock **Clarity Pharmaceuticals (ASX:CU6)** was also shaping up as a key catalyst story in 2026 with two phase III trials aimed at FDA approval.

Focus is on the next milestones from its pivotal Phase III Amplify prostate cancer imaging trial, which is evaluating Clarity's copper-isotope-based agent ⁶⁴Cu-SAR-bisPSMA to diagnose biochemical recurrence (BCR) of prostate cancer.

The company announced in March that the study had enrolled more than its planned patient target, effectively bringing recruitment to a close earlier than expected.



Another key catalyst will be recruitment closure and updates from the Phase III Clarify trial, evaluating ^{64}Cu -SAR-bisPSMA for detecting prostate cancer prior to procedures such as prostate removal.

And finally, further updates can be expected from Clarity's Phase I/IIa Secure trial, evaluating ^{67}Cu -SAR-bisPSMA in patients with metastatic castration-resistant prostate cancer, as the company advances plans for a registrational Phase III study.

7. Actinogen Medical – Phase III Alzheimer's trial readout due by year end

Wilkie said all eyes would also be on the only ASX-listed developer of an Alzheimer's disease treatment, **Actinogen Medical (ASX:ACW)** this year as it continues a pivotal phase IIb/III trial called Xanamia for its lead drug candidate Xanamem.

Xanamia is a double-blind, placebo-controlled study in around 247 patients with mild-to-moderate Alzheimer's disease that compares once-daily oral Xanamem 10 mg against placebo over 36 weeks, with the primary focus on cognitive and functional outcomes.

Screening and enrolment have completed and the randomised phase remains on track for topline results toward the end of November 2026.

Actinogen received a positive interim safety and efficacy futility analysis recommendation from the trial's independent Data Monitoring Committee (DMC) in January to continue the trial without amendment after a prior positive safety review in November 2025.

The trial has now transitioned into an open-label extension phase in which all eligible participants receive active Xanamem for up to 25 months, generating longer-term safety and efficacy data that could support future regulatory filings.



“Anything that could show positive efficacy in Alzheimer’s is massive since there really hasn’t been much development in the space for a long time,” Wilkie said.



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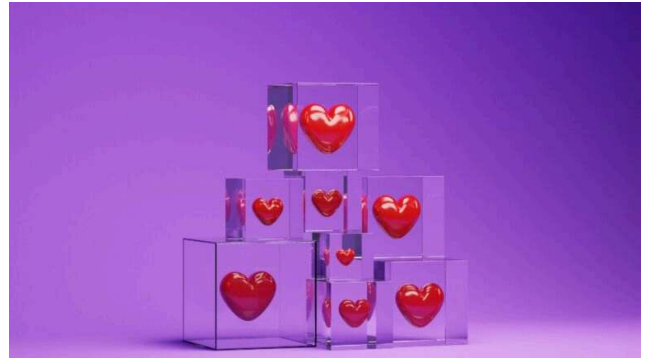
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