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Queenstown, New Zealand**BIOSHARES***Australia's Independent Biotech Investment Resource, est. 1999***17 April 2026**
Edition 992**Telix Pharmaceuticals Secures Major Licensing Deal with Regeneron**

Telix Pharmaceuticals (TLX: \$14.64) has secured a surprising deal with Regeneron, one of the more progressive, mid-tier global pharmaceutical companies.

Under the deal, Telix will receive a US\$40 million upfront payment initially for four programs, which the companies will co-develop and commercialise together. It's an interesting deal not only because of Regeneron's size – US\$14.3 billion in sales last year – but also because Regeneron is primarily a biologics company, commercializing antibody drugs or fusion proteins.

With Telix, the companies will combine their respective technologies – antibodies and radiopharmaceutical payloads and linkers – to seek radiotherapies against targets selected by Regeneron. Any products that are commercialized from the partnership will also use Telix's manufacturing facilities and its distribution networks.

If Telix elects not to co-fund and co-promote any of the products to emerge from this partnership, then it will be eligible for up to US\$535 million for each program plus royalties (low double digit). Regeneron also has the option to extend the deal into four other programs.

*Continued over***Are the Biotech Sector, and Global Financial Markets Bouncing Back?**

In the first 12 weeks of 2026, the Australian biotech sector was in a major slump, according to stock prices. Due to the Middle East conflict, the biotech sector in Australia, as measured by the Bioshares Small-Mid Cap Index, was down 30% on a weighted basis to 24 March. Over this period 80% of biotech stocks experience a decline in their share prices.

This was in part driven by the plummeting share prices of CSL and Cochlear, two of the flagship companies, which were down 49% and 48% respectively from their 12-month highs, and down 18% and 36% this calendar year. Whilst they are not included in the small-mid cap companies index, arguably their severe declines have had a material impact on sector sentiment.

Market Indices 2026

	Jan 1 - March 24	April 2026
Bioshares Small-Mid Cap Index	-30%	13.2%
ASX300	-4.3%	5.5%
Nasdaq Biotech Index	-2.2%	5.0%

Continued on page 5

	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)	-14.1%
Av. Annual gain (25 yrs)	17.7%

Companies covered: **ATX, BB1, CGS, TLX**

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– *Telix cont'd from page 1*

Why it is also a surprising move is because it represents the next global pharma to invest in the radiopharmaceutical space, joining arguably the leader in Novartis, as well as Bristol Myer Squibb and Eli Lilly. (See table for list of deals in this area.)

Strength in Sales Continues for Prostate Cancer Imaging Products

Telix has delivered another solid quarter of revenue growth from its prostate cancer imaging products Illuccix and Gozellix. In the March quarter, unit sales were up 5% over the December quarter, with sales up 16% to US\$186 million, and up 23% over the PCP.

The company is forecasting revenue for 2026 of between US\$950 – US\$970 million, which includes sales from the RLS Radiopharmacies business that was acquired at the start of last year.

In other important developments for the company, Telix had its resubmission for its glioblastoma imaging candidate Pixclara approved for assessment by the FDA following a previous Complete Response Letter. In February the company also filed this diagnostic for approval in Europe.

Refinancing with Convertible Notes

In 2024 Telix issue \$650 million of convertible notes that mature in 2029. These notes have an interest rate of 2.375% and a conversion price of \$24.78. The new notes for US\$600 million will bear an interest rate of 1.5% and a conversion price of \$19.55.

Telix intends to conduct a 'Concurrent Repurchase' buying back \$637 million of its existing notes. This will cancel at least 85% of the existing convertible notes. The company had a cash balance at the end of last year of US\$142 million.

Telix is capitalized at \$5.0 billion.

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Bioshares recommendation: **Speculative Buy Class A**

Radiopharmaceutical Deals

Date	Company	Acquisition/Licensor/ Partner	Type of deal	Assets	Terms
April 2026	Regeneron	Telix	Collaboration	Four Regeneron targets for solid tumours using Telix payloads and other technologies, including manufacturing and distribution networks	US\$40M upfront. If Telix opts out of co-funding and co-promotion, up to US\$535M in milestones payable for each program (US\$2.1B)
June 2025	RayzeBio (BMS)	Philochem*	License	Small molecule ligand that binds to acid phosphatase 3 on prostate cancer cells.	US\$350M upfront, plus US\$1B in milestones
Dec 2023	BMS	RayzeBio	Acquisition	Alpha-emitting radiopharmaceutical assets, one in Phase III for GET-NETs, and the second in Phase Ib for extensive stage small cell lung cancer. Plus manufacturing capability.	US\$4.1 billion
Oct 2023	Eli Lilly	Point Biopharma	Acquisition	Two Phase III drug programs and manufacturing facility	US\$1.4 billion
April 2023	Novartis	Bicycle Therapeutics*	License	Peptide technology for multipole oncology targets	US\$50M upfront, US\$1.7B in milestones
Nov 2022	Lantheus Holdings	Point Biopharma	License	Two Phase III oncology programs (GET-NETs and mCRPC)	US\$260M upfront, US\$1.8B in milestones, royalties of 20% and 15%.
Aug 2022	Merck Ventures	Actis Oncology	Investment	-	US\$84M raised
March 2021	BMS, Novartis	Actis Oncology	Investment	-	US\$72M Series A round
Nov 2020	Telix	Grand China Pharm.	License	Telix's prostate, renal and brain cancer imaging and treatment in Greater China region.	\$50M upfront and equity, plus up to US\$200M in milestones
Oct 2019	Lantheus Holdings	Progenics	Acquisition	For prostate imaging agent Pylarify, approved May 2021 by FDA	US\$631 million
Oct 2017	Novartis	AAA	Acquisition	Lutathera (GEO-NETs) in Phase III, approved in January 2018	US\$3.9 billion

*Non radiopharmaceutical assets/technology licensed

In Brief

Another Strong Sales Quarter for Cogstate

Cogstate (CGS: \$2.50) has achieved sales of US\$25.4 million for the March quarter. Its sales refers to new contracts signed in clinical trials for the assessment of cognitive and functional changes.

For the financial year it brings the total to US\$67 million in new contracts signed. These contracts will be recognized over the next few years, with around 20% recorded as an upfront fee. As a comparison, the company signed US\$68 million in new contracts over the previous two years.

The contracted revenue already locked in for this financial year is US\$56 million. Bioshares previous estimate for revenue for the year was US\$59 million. It looks like revenue of around US\$60 million for the year will be likely.

The company has indicated that over the last year it had been experiencing a record level of quotes, some of this uplift attributable to its channel partners. Good predictability and vision ahead is a hallmark of this business, particularly with long term revenue secured. For FY2027, the company already has locked in US\$35.6 million from current contracts.

Cogstate is capitalized at \$428 million with US\$34 million in cash at the end of last year.

Bioshares recommendation: **Accumulate**

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Blinklab Raises \$17.5 Million

Blinklab (BB1: \$0.80) has secured \$17.5 million in funding through a private placement conducted at \$0.65 per share.

It's a well conducted raise at a difficult time, positioning the company for the readout from its pivotal autism study, with results expected by year's end. The company's core technology potentially facilitates accurate assessment of autism and other behavioural disorders.

The second application is to use its smartphone-based algorithm to aid in the diagnosis of ADHD. Some of the funds raised will be used to conduct a clinical program in the US in ADHD. The funds raised will also be used to progress regulatory approval of the autism diagnostic aid in Europe.

Blinklab is capitalized at \$122 million.

Bioshares recommendation: **Speculative Buy Class A**

Bioshares

Amplia Halts US Study with FOLFIRINOX Regimen

Amplia's (ATX: \$0.165) roller coast share price continues, following the announcement to discontinue its Phase II study in pancreatic cancer with its drug candidate narmafotinib with the chemotherapy regimen FOLFIRINOX.

Amplia has delivered very encouraging results from its first pancreatic cancer study in 54 patients with advanced (metastatic) disease with a different chemotherapy regimen of Abraxane and gemcitabine. Of those patients, six have achieved a complete response (including one pathological complete response). In patients with this state of disease, even one complete response with chemotherapy is considered very unusual.

In the FOLFIRINOX trial, eight patients have been dosed with three patients withdrawing due to side effects. Even though the company does not believe the side effects relate to narmafotinib, it has decided to close the study. The five remaining patients will remain on therapy. So far four have recorded stable disease at the first assessment (at two months) with one of those patients recording a partial response at four months.

The FOLFIRINOX therapy is considered more aggressive than the combination of Abraxane and gemcitabine. It delivers around two months additional survival benefit with similar numbers of patients opting for either treatment.

Amplia will continue with planning for its pivotal study with narmafotinib plus Abraxane and gemcitabine, as well as in combination with KRAS inhibitors. Partnering discussions are continuing according to CEO Chris Burns.

Amplia is capitalized at \$85 million with \$31.5 million in cash at the end of last year.

Bioshares recommendation: **Speculative Buy Class A**

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Bioshares Model Portfolio (17 April 2026)

Company	Code	Price (current)	Price added to portfolio	Recommendation	Cap'n (\$M)	Date added
Telix Pharmaceuticals	TLX	\$14.64	\$7.85	Spec Buy A	\$4,959	December 2021
Neuren Pharmaceuticals	NEU	\$12.49	\$3.25	Buy	\$1,580	December 2021
PYC Therapeutics	PYC	\$1.28	\$1.03	Spec Hold A	\$1,259	April 2025
Anteris Technologies	AVR	\$8.05	\$21.50	Spec Buy A	\$783	September 2022
Clinuvel Pharmaceuticals	CUV	\$9.15	\$20.31	Buy	\$458	November 2020
Cogstate	CGS	\$2.50	\$0.24	Accumulate	\$428	April 2019
Dimerix#	DXB	\$0.395	\$0.09	Spec Buy A	\$237	December 2018
Aroa Biosurgery	ARX	\$0.53	\$1.11	Buy	\$181	November 2021
Actinogen Medical	ACW	\$0.040	\$0.04	Spec Buy B	\$144	Feb 2026
Blinklab	BB1	\$0.800	\$0.855	Spec Buy A	\$122	January 2026
Botanix Pharmaceuticals	BOT	\$0.037	\$0.17	Spec Buy B	\$98	July 2025
Cyclopharm	CYC	\$0.720	\$2.87	Spec Buy A	\$87	October 2023
Cynata Therapeutics	CYP	\$0.360	\$0.19	Spec Buy A	\$86	March 2024
Amplia Therapeutics	ATX	\$0.165	\$0.061	Spec Buy A	\$85	April 2024
Clever Culture Systems	CC5	\$0.026	\$0.09	Spec Hold B	\$56	April 2022
Syntara	SNT	\$0.034	\$0.26	Spec Buy A	\$55	December 2016
Immuron	IMC	\$0.035	\$0.092	Spec Hold B	\$11	May 2024
Chimeric Therapeutics	CHM	\$0.002	\$0.004	Spec Buy B	\$9	May 2025

IN:
None

OUT:
None

– Sector outlook cont'd from page 1

However what was surprising over this period is that the US biotech sector, as judged by the performance of the Nasdaq Biotech Index, was down just 2.2% over the year to 24 March. And the broader markets in Australia, as measured by the ASX300, were down just 4.3% over this period.

The Nasdaq Biotech Index is a weighted average of 256 companies, noting that many are significantly more advanced than Australian biotechs. However the local market does tend to fall in line with its US counterparts. What is noteworthy is that the local market is out of sync with the US.

Research analyst at Morgans, Scott Power, has highlighted the resurgence in US biotech and broader Australian markets. He is optimistic that a recovery is underway driven by a more optimistic outlook for the Middle East conflict.

Power pointed to the Nasdaq Biotech Index performance in April, which is up 5.0%, and the broader market in Australia, with the ASX300 Index up 5.5%.

For the Australian biotech sector which was down 30%, this index has already started to bounce back, up 13.2% from 24 March.

The Australian biotech market appears to be in a rebounding phase, particularly given its fall relative to the flat US biotech market. This rebound may see the biotech IPO window open in coming months if strong gains, albeit from deflated prices, continuing, and hopefully a more stable Middle East situation.

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

Corporate Subscribers: Cogstate, Syntara Dimerix, Imugene, Chimeric Therapeutics, Neuren Pharmaceuticals, Aroa Biosurgery, Clinuvel Pharmaceuticals, Clever Culture Systems, Actinogen Medical, Cynata Therapeutics

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