

# Actinogen Medical

## XanaMIA recruitment exceeds expectations

Clinical trial enrolment update

Healthcare

23 October 2025

**Actinogen Medical reported that, due to recent accelerations in screening and enrolment for its Phase IIb/III XanaMIA study of lead candidate Xanamem in patients with mild-to-moderate Alzheimer's disease (AD), it is closing patient biomarker screening to new participants from 31 October. The study will now enrol a total of c 240 participants (vs the initial target of 220), with the increased sample size potentially raising the statistical power of the trial. Actinogen plans to report a pre-planned interim efficacy (futility) analysis in early Q1 CY26 and final top-line study data in mid-Q4 CY26.**

Year end	Revenue (AUDm)	PBT (AUDm)	EPS (AUc)	DPS (AUc)	P/E (x)	Yield (%)
6/24	9.9	(11.4)	(0.53)	0.00	N/A	N/A
6/25	5.5	(12.8)	(0.43)	0.00	N/A	N/A
6/26e	11.0	(17.2)	(0.53)	0.00	N/A	N/A
6/27e	22.0	(62.5)	(1.94)	0.00	N/A	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. EPS is fully diluted.

According to Actinogen's most recent [study update](#) and [Quarterly 4C Statement](#), 182 participants have been enroled to date, with another c 60 expected to be recruited by year-end CY25. While the study began [in late CY23](#), the pace of patient enrolment has shown a robust acceleration in recent months, and the company reported enrolling [the 100th participant in late June](#). We believe strong participation at US clinical trial sites and prospective patient interest in a convenient once-daily oral medication for AD contributed to strong recent enrolment trends.

The [XanaMIA Phase IIb/III study](#) is designed to assess mild-to-moderate AD patients (with elevated blood levels of phosphorylated Tau-181, or pTau-181, at baseline), across 35 sites in the US and Australia. Patients are randomised to take Xanamem 10mg or placebo once daily for 36 weeks. The primary endpoint is the drug's effect on AD progression using the FDA-recognised Clinical Dementia Rating – Sum of Boxes (CDR-SB), a comprehensive scale of functional capacities.

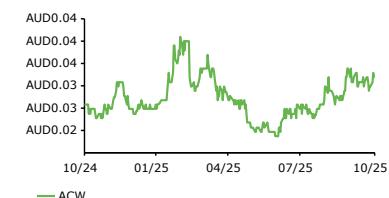
The study design was supported by a [subset analysis](#) reported in Q422 among patients with elevated pTau-181 at baseline from Actinogen's previous [XanADu](#) study (n=185) in patients with AD. This analysis showed statistically significant improvements versus placebo on the CDR-SB scale in this group, suggesting that Xanamem's potential cognitive or disease-slowing effects may be sensitively detected by the CDR-SB measures.

The study's interim analysis slated for late January 2026 is a key catalyst, as it will be the first major clinical readout for Xanamem in AD since the subset analysis from the XanADu study. If this interim analysis supports the continuation of the trial, which we believe is likely given the XanADu subset data, investor and industry confidence in the programme may get a boost. The next critical milestone would then be the study's primary efficacy readout, expected in mid-Q4 CY26.

Actinogen reported a Q126 (Q3 CY25) operating cash burn rate of A\$6.1m, generally in line with our projections. Post-period it received A\$5.5m from the Australian government as the first tranche of its FY25 R&D tax incentive (RDTI) rebate, and it repaid its A\$3.0m loan to Endpoints Capital. Actinogen expects to receive the remaining A\$1.9m FY25 RDTI tranche in Q4 CY25, and anticipates its cash runway to last into mid-CY26, in line with our forecasts.

<b>Price</b>	<b>AUD0.032</b>
<b>Market cap</b>	<b>AUD102m</b>
Net cash at 22 October 2025	AUD10.5m
Shares in issue	3,175.5m
Free float	56.0%
Code	ACW
Primary exchange	ASX
Secondary exchange	N/A

### Share price performance



### Business description

Actinogen Medical is an ASX-listed Australian biotech developing its lead asset Xanamem, a specific and selective 11beta-HSD1 inhibitor designed to reduce excess cortisol in the brain. It is being advanced to treat Alzheimer's disease (its lead indication) and major depressive disorder.

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