

# Actinogen Medical

## XanaMIA recruitment exceeds expectations

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 enrolled 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-slowng 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.

## Clinical trial enrolment update

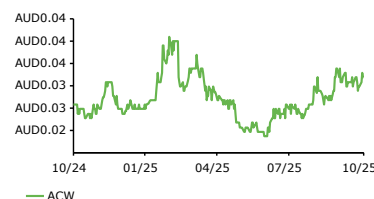
Healthcare

23 October 2025

**Price** **AUD0.032**  
**Market cap** **AUD102m**

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.

### Analysts

Jyoti Prakash, CFA +44 (0)20 3077 5700  
 Pooya Hemami, OD +44 (0)20 3077 5700  
 MBA, CFA

[healthcare@edisongroup.com](mailto:healthcare@edisongroup.com)  
[Edison profile page](#)

**Actinogen Medical is a research client of Edison Investment Research Limited**

---

## General disclaimer and copyright

This report has been commissioned by Actinogen Medical and prepared and issued by Edison, in consideration of a fee payable by Actinogen Medical. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

**Accuracy of content:** All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

**Exclusion of Liability:** To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note.

**No personalised advice:** The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

**Investment in securities mentioned:** Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2025 Edison Investment Research Limited (Edison).

---

## Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

---

## New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

---

## United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

---

## United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

---