QBiotics

Healthcare

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Clinical strategy sharpens partnering proposition

QBiotics has outlined an updated clinical and commercialisation strategy for its lead oncology asset, tigilanol tiglate, targeting potential registration pathways in recurrent breast and liver cancer, building on positive Phase II outcomes in head and neck cancer and soft tissue sarcoma. Engagement with its preferred pharmaceutical partner has resumed, supported by growing industry interest in intratumoural therapies. Meanwhile, QBiotics is pursuing improvements to its marketed veterinary product, STELFONTA, to address subdued commercial uptake. With A$12.6m in cash at end-October, the company has extended its ongoing A$5–40m capital raise to 4 December 2026.

Business description

QBiotics is a clinical-stage biotechnology company focused on the development of novel small molecule therapies derived from natural compounds. Its lead asset, tigilanol tiglate, is designed to directly target tumours following local injection, with immune-mediated effects. The company is advancing this programme across multiple solid tumour indications.

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Breast and liver cancer underpin oncology strategy

QBiotics is developing a potential Phase IIb registration pathway with the European Medicines Agency (EMA) for recurrent breast cancer, supported by a planned Phase II study largely funded by French cancer network Unicancer. In parallel, a Phase I/IIa study in hepatocellular carcinoma (primary liver cancer) is being designed at a leading UK cancer centre, also at minimal expected cost to QBiotics. EMA scientific advice meetings are being prepared for both indications. In our view, prioritising two defined regulatory pathways appears sensible and could strengthen the partnering proposition. Separately, wound healing candidate EBC-1013 has progressed to the fourth of five potential dose cohorts in its Phase I/IIa study, with no concerning safety signals reported to date.

STELFONTA: Addressing commercial uptake

Following disappointing uptake under its five-year Virbac agreement, QBiotics is developing an improved STELFONTA formulation for canine mast cell tumours. Initial studies suggest reduced drug concentrations can preserve efficacy while improving tolerability and reducing wound size. A proposed multi-use vial could also support adoption in smaller tumours by reducing wastage. Pending further studies and regulatory approval, QBiotics intends to pursue either a new distribution partner or a trade sale. Virbac will continue US distribution until end-2027, with other territories transitioning to QBiotics after December 2026.

Funding remains a key near-term priority

QBiotics reported cash of A$12.6m at 31 October 2026, including the benefit of a A$4.5m R&D financing facility drawn in September, secured against its anticipated FY26 R&D tax incentive refund. The loan carries c 15% annual interest and is repayable upon receipt of the refund or by 31 March 2027, whichever occurs earlier. The company is seeking A$5–40m through its equity offer, priced at A$0.55 per share, with the closing date extended to 4 December. Proceeds are intended primarily to support clinical development and partnering activities. With fundraising conditions remaining challenging, securing additional capital and a pharmaceutical partnership remain central to the investment case.

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