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Biosshares

5 March 2010
Edition 350

Delivering independent investment research to investors on Australian biotech, pharma and healthcare companies.

In this edition...
The half-year profit results for the Australian life sciences sector produced some casualties, particularly IDT. However, overall the sector delivered a strong performance from not only CSL, but also from three smaller pharmaceutical businesses that are delivering good results for their shareholders. We look at one of those companies in more depth, Halcygen Pharmaceuticals, with its acquisition of the Mayne Pharma business very quick to make a positive impact for the company. We also look at a trend emerging from China, where illegal copies of peptide drugs are reaching the market, in some cases well before the legal product has been approved by regulators, and in one case, showing that a failed drug candidate may actually be effective.
The Editors
Companies Covered: CZD, CUV, FLS, HGN, IMU, MVP, POH, RHT

	Bioshares Portfolio
Year 1 (May '01 - May '02)	21.2%
Year 2 (May '02 - May '03)	-9.4%
Year 3 (May '03 - May '04)	70.0%
Year 4 (May '04 - May '05)	-16.3%
Year 5 (May '05 - May '06)	77.8%
Year 6 (May '06 - May '07)	17.3%
Year 7 (May '07 - May '08)	-36%
Year 8 (May '08 - May '09)	-7.3%
Year 9 (May '09 - Current)	64.7%
Cumulative Gain	**220%**
Av Annual Gain (9 yrs)	**20.2%**

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First Half 2010 Profit Wrap

There were 19 profitable life science companies listed on the ASX based on the first six months of this financial year. The top end of the table (see next page) posted some impressive results. **CSL** headed this list, delivering an exceptional 23% increase in net profit to $617 million for the six months. **Resmed** also delivered a similarly impressive result, with net profit up 43% to US$88 million.

Biota Holdings has now been transformed into a highly profitable company which should continue that way, proving that the traditional biotech model can in fact work. Biota generated a half year net profit of $33.5 million.

There are now three mid-tier pharmaceutical businesses that are each generating solid profits and offering good investment opportunities for investors. **Ascent Pharmahealth** increased net profit by a stunning 500% from $1.5 million to $9.1 million. The acquisition of the **Green Cross Pharma** business in Asia has immediately delivered a strong performance, with a sales increase of 64%. In Australia its generic pharmaceuticals business achieved gross profit growth of 8.3%. Overall, sales increased by 161% to $105 million.

Probiotec achieved a 46% growth in profit to $6.1 million (and a 36.9% increase in earnings per share). This was as sales fell by 14%, with the company increasing its focus to the manufacture and sale of branded products, such as Celebrity Slim, and during the year acquired four sports nutrition brands. The company adds new products from acquisition or internal development which it sells through its Australian distribution network. It remains a quality business and its recent share price fall represents an excellent investment entry to a business that expects to continue to generate returns growing in excess of 20% a year. The company is trading at a very low PE of only 7.5 times, which is inconsistent with the strong growth record and continued growth expectation. It has a gearing ratio of 30.4%.

The third pharmaceutical company, **Halcygen Pharmaceuticals** (see page 2), is expected to deliver a profitable result over the full year following its acquisition of **Mayne Pharma International**.

Sirtex Medical (see *Bioshares* 349) recorded a 17% official fall in profit. However, excluding foreign currency movements and legal settlements, the company's EBIT increased by 74% to $16.8 million.

One new entrant into the profit list was **Universal Biosensors** (results are for full year) which reported revenue of $20 million and a maiden profit of $1.4 million, as a result of a large milestone payment from Lifescan from the rollout of the company's first product, a novel glucose monitor and test strips.

– Cont'd over

2010 1H Profit Wrap

	Company	Sales ($M)	Change PCP**	NPAT ($)	Change PCP**
1	CSL	$2,317.0	5%	617	23%
2	ResMed (USD)	$522.0	18%	88	42%
3	Cochlear	$347.0	-2%	75	8%
4	Biota Holdings	$61.0	84%	33.5	364%
5	Ascent Pharma Health	$105.0	161%	9.2	499%
6	Sirtex Medical	$31.2	6%	9.1	-17%
7	Probiotec	$40.0	-14%	6.2	46%
8	Cellestis	$18.2	26%	3.2	12%
9	Clover Corporation	$16.8	58%	1.9	19%
10	Cordlife	$12.1	6%	1.6	-14%
11	SDI	$26.0	-5%	1.5	4%
12	Universal Biosensors*	$20.7	563%	1.4	112%
13	Ellex Medical Lasers	$25.5	-16%	1.2	105%
14	Somnomed	$5.0	51%	0.6	149%
15	Cogstate	$5.1	31%	0.5	-59%
16	Compumedics	$16.0	-6%	0.3	-87%
17	Med. Dev. Int	$4.1	-4%	0.3	-25%
18	ASDM	$4.0	41%	0.05	105%
19	Cryosite	$3.1	-5%	0.02	-90%

** Full year*

** PCP - previous corresponding period

Two disappointing results were from **Cellestis** and **IDT**. For Cellestis, the focus on the influenza pandemic and the global financial crisis has had a negative impact on business. The company still achieved a 25% increase in sales to $18.2 million for the half year although net profit increased by only 12% to $3.2 million. These results make it difficult to justify the PE ratio of 47 times the company is trading on.

IDT's result was very disappointing, with sales falling 53% to $6.3 million and the company recording a $0.6 million loss. The fallout from the global financial crisis, from delayed pharma spending and a reduction in local biotech R&D, have been two main factors in the deteriorating conditions for the company. The cancellation of a partner's (**Pfizer**) later stage antibiotic program could not have come at a worse time for IDT, although on the up side, IDT keeps the installed equipment, valued at around $20 million installed cost.

Bioshares

Halcygen Pharmaceuticals – Mayne Pharma Acquisition Quick To Make An Impact

Halcygen Pharmaceuticals has delivered a very good half year result. The company recorded $8.8 million in sales for the six month period, with all of the sales coming from its acquisition of the **Mayne Pharma Internationa**l business. The business came onto the books only on 2 November. Overall the company generated a net loss of $2.2 million with $14.5 million in cash assets.

For the full year, the company is forecasting sales of $42 million with a net profit of $5.2 million. If these results were normalized for the full 12 months of revenue from the acquired manufacturing asset, it would translate to a forecast revenue of $60.6 million and a forecast NPAT of $11.3 million for this financial year.

Halcygen is capitalised at $89 million. On a normalized NPAT of $11.3 million for FY2010, the company is trading on a prospective PE of only 7.9.

Stoush with Generic Competitors Continues as Doryx Sales Climb

We estimate that the company derives around 60% of its revenue from the manufacture of one drug, Doryx, for **Warner Chilcott**, generating around $36 million of revenue for Halcygen. Warner Chilcott sells three doses of this dermatology drug; 75mg, 100mg and 150mg. It appears that at least four generic competitors for the 75mg and 100mg dose may reach the market shortly, having filed their generics for approval between November 2008 and March 2009.

For the 150mg dose, the first generics will not enter to the market until at least October next year. In the meantime, Warner Chilcott and Halcygen are continuing legal action against the generic competitors, seeking to gain protection for a Doryx patent out to 2022.

For Halcygen shareholders, the good news is that Warner Chilcott has transitioned 90% of its users to the 150 mg dose, which is protected to at least October 2011. Warner Chilcott also has loyalty and discount programs with its users, which will make it more difficult for generic competitors to take away significant market share quickly. US analysts who follow Warner Chilcott would seem to agree with this view, with only a 9% fall expected in Doryx sales in 2012.

The other good news for Halcygen (and Warner Chilcott) shareholders is that Doryx sales are achieving very strong growth. In 2009, sales of Doryx drugs increased by 31% to US$210 million.

Other Financials

Under the buyout agreement for the manufacturing facility in Adelaide from **Hospira**, Halcygen is required to pay Hospira an earn-out up to $41.6 million over six years. No earn-out payment is required if the sales from the manufacturing business fall below $40 million a year, and the maximum payout in any year ($7.8 million for 2010 and 2011 and $6.5 million from 2012-2015) is payable if sales exceed $65 million. This earn out is listed as a non-current liability with a net present value of $20.5 million.

– Cont'd on page 4

Peptide Drug Development Just Got Harder

Peptide drugs can make very effective pharmaceuticals. However, the problem with developing them is that they are rapidly metabolised in the bloodstream, although Pegylation technology can slow that down. This makes testing the compound difficult and delivery is generally required via injection, or potentially by inhalation.

Illegal Chinese Competition

However, if that wasn't hard enough, an additional obstacle is emerging with this drug class; illegal competition from Chinese manufactured peptides, in some cases even before the drug candidate is approved by regulators.

Some peptide drugs are easily synthesised through chemical means. If a peptide drug is showing promise in the clinic, illegal supplies of the drugs are becoming quickly available over the internet. And when these drugs offer some type of cosmetic appeal, the demand for these drugs, which can be FedExed from China, quickly ensures illegal supply of these drugs occurs, and there's very little regulators or customs officials can do about it.

The drugs are generally sent by FedEx labelled as an innocuous product such as a vitamin supplements. It is impossible to check each parcel as it comes through customs and chemically verify the labelling of the product. If a parcel is stopped, a replacement parcel shortly follows.

Issues for Australian Companies

In Australia there are two drug developers that are experiencing just this problem. **Clinuvel Pharmaceuticals** is developing an analogue of the naturally occurring peptide alpha-MSH, called Afamelanotide. This peptide has shown to have photo-protective properties for the skin for people who have severe sun intolerance. The product works by increasing the melanin density of this skin. However, this treatment also darkens the skin, and this makes it an appealing product for cosmetic applications as a tanning agent, and is one explanation for the demand for illegal copies of the compound from Chinese manufacturers.

Calzada (formerly **Metabolic Pharmaceuticals**) had previously tried to commercialise an obesity drug, AOD9604. This 15-sequence amino acid peptide (Tyr-Leu-Arg-Ile-Val-Gln-Cys-Arg-Ser-Val-Glu-Gly-Ser-Cys-Gly-Phe) was developed as an orally delivered drug but failed to show efficacy in clinical trials. However it now looks likely that the drug may actually work after all, with illegal Chinese copies of the drug being manufactured for elite body builders.

AOD9604 was developed as an oral formulation. The lack of clinical efficacy may have stemmed from an inadequate or inconsistent absorption into the bloodstream, with pharmacokinetic data never available due to the rapid processing of the drug in the body. However subcutaneous injections (around four times a day) of the drug appear to generating some promising results, enough for some users to be paying around $2,000 a year for the drug. Chinese manufactured copies of the drug are now accessible via the internet, under the product name, not surprisingly, AOD9604.

A Google search shows that the product can be obtained from:

1. www.ecplaza.net from Plantsman Ltd in China
2. www.ecplaza.net from Chendu Kaijie BioPharm Co. Ltd in China
3. www.ecplaza.net from HongKong PE Biosciences Ltd in China
4. www.ecplaza.net fromShanghai Giu He Chemical Co. Ltd in China
5. www.tradevv.com from Hangzhoo Charmbio Co. Ltd in China
6. www.diytrade.com from a aGl Biochem (Shanghai) Ltd in China
7. www.qmbioscience.asia/ from QM Biosciences

The drug is being sold for fat loss and is available for worldwide shipment. QM Biosciences sells the drug for US$3,000 a gram.

Non-executive director of Calzada David Kenley says that he and the inventor of AOD9604, Frank Ng, had long recommended that the company investigate other delivery forms of the AOD9604, including transdermal, inhalation and injectable versions. The design of AOD9604 and mechanism of action was very clever and logical, which was one of the reasons there was so much positive expectation from the program.

Metabolic Pharmaceuticals tested the drug in close to 1,000 people with no safety concerns. There are accounts on internet chat sites of users, particularly body builders, having very good results with the drug. Body builders have very structured diets and routines. There are accounts of fat loss accelerated twofold over six months, noticeable release of stored fat, and weight loss of several kilograms over three months.

Clinuvel Pharmaceuticals delivers its drug candidate under the skin in a depot injection every two months. The compound is slow released over that period. The question now is whether there is any commercial life for AOD9604 for Calzada as a pharmaceutical obesity treatment. With at least seven Chinese manufacturers of AOD9604, there is obviously some demand for the drug.

Kenley says the company is aware of this black market use of AOD9604 although the company's response to this revelation at this stage is undecided. There are accounts that the product has been available on the black market as early as 2006. The company has licensed a cosmetic product application of the compound to Phosphagenics where Phosphagenics with combine AOD9604 with its delivery system to reduce cellulite and localised fat cells under the skin. Calzada retains all rights to other applications of AOD9604 and out-licensing pharmaceutical applications of the AOD9604 remains an option. The patents to AOD9604 start to expire in 2018 (excluding any patent extensions).

Investment Point: Protection through Manufacturing

One of the strengths in analysing a biotech company is looking at the protection a company has over manufacturing. Patents offer

– Cont'd over

– Halcygen from page 2

At the end of December last year, Halcygen had $14.5 million in cash with $10.9 million in bank loans and $2.3 million payable for income taxies and first earn-out payment in February. Its interest payments are easily covered by earnings or current bank balance and the company plans to have the loan paid off within two years.

The company also has $10 million in tax losses that it may be able to use in the future. The company is conservatively budgeting on up to $3 million on capital expenditure for its Adelaide manufacturing plant.

Future Growth

Halcygen has also regained the sales rights in Australia from Hospira to proprietary products. These products generate $9.4 million in sales. Halcygen will improve its sales and margins from selling these products direct to distributors, rather than Mayne Pharma selling the products to Hospira which then supplies the products to Australian pharmaceutical distributors. It had taken over sales of this products last month from Hospira.

The key upside is in the development of SUBA-Itraconazole, which was Halcygen's core program prior to the Mayne Pharma acquisition. No only has the acquisition brought to Halcygen a very profitable manufacturing business, but it has given Halcygen the manufacturing rights to this product, which previously resided with Hospira. Hospira previously stood to receive up to 30% of any of Halcygen's earnings from SUBA-Itraconazole.

Itraconazole is an oral antifungal treatment that generates around US$600 million of sales a year. About half of this is to the branded drug, Sporanox, from J&J. The rest is from generic copies. Halcygen has developed, at the Mayne Pharma plant in Adelaide, an improved version that has a clearly more consistent absorption profile across patients, and only half the dose needs to be taken to deliver the same amount into the bloodstream.

A trial recently completed in the UK in 36 patients showed this to be the case, and this follows several earlier trials that showed the enhanced bioavailability of SUBA-Itraconazole. Halcygen is seeking to file its drug for approval in Europe this year with the product potentially on the market in late 2011.

A half dose of SUBA-Itraconazole is expected to result in a considerable drop in side effects from the drug and this safer, lower dose could potentially expand the market for the drug. The market for itraconazole is valued at around US$120 million a year in Europe, and in the US is valued at US$100 million a year.

Another driver of sales growth for Halcygen is the sale of the Doryx product into other markets such as Europe. Halcygen also has the asset base to develop a range of re-engineered pharmaceuticals at its Adelaide facility. That facility is on a 30 acre site that has been valued at $12.7 million.

Summary

The acquisition of the Mayne Pharma International manufacturing plant from Hospira in November provides Halcygen with not only a very profitable manufacturing business, but also considerable benefits from merging the drug reformulation assets around SUBA-Itraconazole for that and other future products into Halcygen.

Bioshares recommendation: **Buy**

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– Peptide Drug Development ...from page 3

some protection, but commercial protection by maintaining in-house manufacturing is extremely valuable. **Alchemia** has manufactured a drug that only one other company in the world can make, giving it security over its product, although separating its manufacturing and marketing partners may have been a more risk averse strategy. Pharmaxis manufactures its cystic fibrosis drug candidate in house. Universal Biosensors is a specialised hi-tech diagnostic manufacturer. And Acrux has learnt second time around that it is better to keep its drug manufacturing in house, or at least through a third party, which will help royalty cheques to continuing arriving from any marketing partners of its drugs.

Summary

Illegal Chinese imports of drugs such as Afamelanotide or AOD9604 can be both good and bad for drug developers. In Calzada's case, unauthorised and illegal use of the drug is starting to show something that the company never could, that fat loss may be achieved, although through an injectable product rather than a oral formulation. Future development of a depot injection format, or through inhalation, may prove to be an effective and yet acceptable delivery vehicle.

On the down side, premature commercial use of drugs that have not been properly tested could compromise the development of a drug candidate if improper or unrestricted use causes harm to patients and then concerns about that drug class, legal or otherwise.

The development of the HIV peptide drug Fuzeon alone has significantly reduced the commercial cost of amino acid building blocks that make up peptide drugs. For peptide drugs with less than a 30 amino acid chain, chemical synthesis rather than recombinant engineering is now commercially viably. As this dramatically reduces the manufacturing costs of many peptide drugs, it also makes it cheaper and easier to make illegal copies of peptide drugs.

For an effective approved pharmaceutical product, illegal Chinese imports will not materially impact the commercial market for a product that can be reimbursed and manufacturing quality guaranteed. However, premature and illegal commercial use of some drugs is throwing yet another obstacle in the path in the challenging drug development industry.

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Five Stock Wrap

Company	Fluorotechnics	Code	FLS	CMP	$0.31	Cap'n ($M)	$11.3	Cash ($M) (est)	$1.80	SI	0.4

• FLS develops and markets equipment and consumables used in proteomics research, with operations in Australia, the USA and Germany.
• Posted a loss of $2.2 M for 2010 H1, against a loss of $2.0 M PCP
• Sales for 2010 H1 rose 61% from $1.1 M to $1.8 M boosted by 6 months US business; on a CC basis, comparable sales rose 8%
• FLS launched the HPE Flattop Tower System in Sept 2009. Production rates have not met orders, but FLS now expects to meet demand
• Margins have increased as FLS has introduced quality systems for manufacturing at German facility
• Since Sept 2009 FLS has raised $3 million, with strong support from key investor **Hunter Hall**

• Milestones: Achievement of sales guidance of $7M-$10M for FY 2010

Comment: While FLS has suffered from the GFC, its plan to offer competitive catalogue to proteomics researchers is sound.
Note also that the US NIH 2010 Budget received a 3.1% increase, indicating a trend to maintaining bio-medical spending in real terms

Bioshares recommendation: **Speculative Buy Class B** | Timing Considerations - None

Company	Resonance Health	Code	RHT	CMP	$0.03	Cap'n ($M)	$9.4	Cash ($M)	$2.53	SI	16.0

• RHT markets the Ferriscan MRI-based technology that non-invasively measures liver iron concentrations
• Ferriscan is targeted at the iron overload market; heriditary haemochromatosis, thalassaemia, sickle cell aneamia and MDS
• RHT has 13 staff with 1 each in the USA and Germany. Ferriscan is FDA approved and approved in Europe.
• H1 2010 sales were $0.9 M, down 14% from $1 M PCP, recorded HY loss of $0.1M [RHT posted $0.6 M profit in FY2009]
• Approx. 40% sales stem from **Novartis'** clinical studies of an iron chelation drug in post mkt studies.
• RHT is aiming to generate revenues ($7-$10 M per annum) in transfusional iron overload and in haemochromatosis over next 3-5 yrs
• Challenge is to secure reimbursement in various territories
• RHT is also developing a product for the liver fibrosis market, a large opportunity driven by hepatitis infection and fatty liver disease

• Milestones: Complete liver fibrosis pilot Q1 2010; finalise Q4 2010
• Q2 2011 submit 510K submission to FDA; test on market 2012

Comment: While gaining reimbursement is a goal, RHT has embarked on next stage of growth with liver fibrosis product

Bioshares recommendation: **Speculative Buy Class B** | Timing Considerations - None

Company	Phosphagenics	Code	POH	CMP	$0.08	Cap'n ($M)	$61.4	Cash ($M)	$10.9	SI	1.2

• POH is commercialising products that utilise phosphorylated Vitamin E (tocopherol), enabling transdermal delivery of active ingredients
• Completed repeat dose Phase Ib study of TPM Oxycodone (pain), validating patch system and control of breakthrough pain
• POH is in discussions with other companies regarding TPM Oxycodone development
• In February, POH appointed Pulse Pharmacies as an exclusive Australian distributor of Elixia range of six skin care products
• In June 2009, POH announced technology evaluation arrangement with CSL; outcome yet to revealed

• Milestones: Look for announcement of Phase II/III development plan for TPM Oxycodone and IND submission
• Skin care products available for sale from end of March

Comment: We expect POH to raise funds to further the development of TPM Insulin and TPM Oxycodone and for working capital requirements

Bioshares recommendation: **Speculative Hold Class B** | Timing Considerations - Wait for Oxy. Develop plans news

Company	Imugene	Code	IMU	CMP	$0.06	Cap'n ($M)	$7.9	Cash ($M)	$1.5	SI	0.8

• IMU is developing vector delivered vaccines for use in pig and poultry production
• Had secured Merial as a global development partner in December 2008
• Merial agreement was terminated in January 2010, with proposed terms viewed as unacceptable

• Milestones: Securing of new development partner

Comment: Loss of Merial partnership is very dissappointing; hence signing new partner on favourable terms is critical to future of company
• Management decision to not re-sign with Merial on less than desired terms is a positive

Bioshares recommendation: **Speculative Hold Class B** | Timing Considerations - Wait for new partner sign-on

Company	Medical Developments Int.	Code	MVP	CMP	$0.17	Cap'n ($M)	$8.7	Cash ($M)	$0.68	SI	N.A

• MVP markets the Penthrox emergency pain relief product as well as asthma spacers and oxygen equipment and consumables
• FY 2010 H1, MVP posted a profit of $331 K, down 25.8% PCP. Sales of $4.161 M fell 4% PCP
• Latest results are consistent with broader medical product market trends to softness in revenues and earnings
• CEO Chris Rossidis resigned on 5 Feb, and a search is underway for a replacement
• Has rejected several M&A proposals, and has now commenced a share buy back

• Milestones: PBS approval expected in May for Dr's bag Penthrox

Comment: MVP is a cash flow positive company and warrants attention by investors at these prices.

Bioshares recommendation: **Speculative Buy Class B** | Timing Considerations - Appt of new CEO

Bioshares Model Portfolio (5 March 2010)

Company	Price (current)	Price added to portfolio	Date added
Tissue Therapies	$0.19	$0.21	January 2010
Biodiem	$0.22	$0.15	October 2009
QRxPharma	$0.93	$0.25	December 2008
Hexima	$0.43	$0.60	October 2008
Atcor Medical	$0.13	$0.10	October 2008
CathRx	$0.27	$0.70	October 2008
Impedimed	$0.73	$0.70	August 2008
Mesoblast	$1.90	$1.25	August 2008
Circadian Technologies	$0.54	$1.03	February 2008
Patrys	$0.16	$0.50	December 2007
Bionomics	$0.31	$0.42	December 2007
Cogstate	$0.29	$0.13	November 2007
Sirtex Medical	$5.56	$3.90	October 2007
Clinuvel Pharmaceuticals	$0.27	$0.66	September 2007
Starpharma Holdings	$0.71	$0.37	August 2007
Pharmaxis	$2.48	$3.15	August 2007
Universal Biosensors	$1.70	$1.23	June 2007
Probiotec	$1.77	$1.12	February 2007
Acrux	$2.19	$0.83	November 2004
Alchemia	$0.64	$0.67	May 2004

IN:
No changes.

OUT:
No changes.

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.

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 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: Pharmaxis, Cytopia, Starpharma Holdings, Cogstate, Bionomics, ChemGenex Pharmaceuticals, Circadian Technologies, Biota Holdings, Halcygen Pharmaceuticals, Peplin, Impedimed, QRxPharma, Patrys, Labtech Systems, Hexima, Tyrian Diagnostics, Mesoblast, Atcor Medical, CathRx, BioMd, Tissue Therapies

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