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In this edition...
Investors in Pharmaxis can look forward to March 18, 2013 as the date for when the FDA provides it view on the approvability of Bronchitol for CF in the US. Scepticism of a clear-cut positive decision by some investors may create a strong buying opportunity in the lead up to that date.
Nanosonics is emerging as a stock to take more interest in now that it is has obtained funding to expand manufacturing capacity for its Trophon EPR disinfection system and support revenue growth efforts.
Our analysis of quarterly cash flow statements reveals that several companies are set to benefit from the Commonwealth Government's R&D Tax Concession scheme.
Viralytics has elected to seek a new CEO to support future transactional objectives.
Companies Covered: ACG, NAN, PXS, VLA

	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)	-36%
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 - current)	-13.6%
Cumulative Gain	**198%**
Av. annual gain (11 yrs)	**17.8%**

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Bioshares

3 August 2012
Edition 466

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

Pharmaxis Receives PDUFA Date for Bronchitol

Pharmaxis (PXS: $1.15) has been advised that the FDA will seek to deliver a decision on its marketing application for Bronchitol for the treatment of cystic fibrosis (CF) on 18 March 2013. Pharmaxis filed a New Drug Application (NDA) with the FDA in May of this year for the treatment of patients with CF who are over six years of age.

Bronchitol was launched in Germany in June this year, which was then followed by a launch in the UK. The drug is now approved also in Australia and as of 1 August the drug is now reimbursed by the Commonwealth Government under the PBS for people over the age of six years with CF.

At a recent conference call CEO Alan Robertson said that it was 'fantastic' that a medicine discovered in a Sydney hospital the development of which was funded by the Australian Government and Australian investors is now available for Australian patients with CF.

In Australia, Bronchitol will be reimbursed at $31 per day ($11,315 per year). Prior to August there were over 100 patients with CF taking Bronchitol in Australia under the physician familiarisation program. These patients are expected to transition to coverage under the PBS, which will translate to over $1.1 million in sales. Actual sales in Australia should be higher because the number of patients who were accepted under the physicians familiarisation program were limited. In Australia there are approximately 3,000 people living with CF.

German Launch

In Germany there are around 8,000 people with CF. These people are serviced by 134 CF clinics. By the mid July, the Pharmaxis' sales team had visited 83 of these clinics. At the end of June there were 56 patients on Bronchitol (in Europe) and this had increased to 90 by the middle of July, according to Robertson at a conference call last month.

The company had 80 customers (pharmacies) at mid July. According to Pharmaxis CFO David McGarvey, the company registers sales once orders are dispatched from its warehouses. The company is already receiving repeat orders from pharmacies.

In Germany, the pricing of Bronchitol – €35 a day retail – is not expected to undergo an health economic assessment until sales reach €50 million. Germany is the largest market in Europe for Pharmaxis. The company has also started selling its drug into Austria where there are around 1,000 people living with CF.

Official Launch in Ireland

Bronchitol for CF was officially launched in Ireland in June this year at the CF conference. Around 600 people attended. Robertson said there was a high level of awareness and high level of enthusiasm in the new drug. There was much discussion about Bronchitol, with the main question being which patients would benefit most from the drug as early adopters.

Cont'd over

UK Market

The company is selling into the UK from its London office which employs around 20 people. Uptake into the UK market is expected to be slower than Europe. Although the UK has only 27 adult CF centres, many of these centres will be waiting for a pricing recommendation from the National Institutes of Clinical Excellence (NICE), based on a heath economics review. In the UK, the company's sales team has visited 15 of the 27 CF clinics, and 38 clinicians have been visited. At the end of June just two centres had been trained for Bronchitol administration.

The NICE appraisal is expected by the end of the year. Robertson said the company is encourage by the support it has received from the UK CF Trust. Bronchitol is now approved for use in 29 countries in Europe in people with CF over the age of 18.

France

France will be the next major European territory region the company where Pharmaxis will sell Bronchitol. France is currently conducting its own heath economics assessment with a decision expected on reimbursement by the end of 2012 also. After France, Pharmaxis will seek to launch its product in Italy and Spain.

Pediatric Study

This month Pharmaxis expects to finalise its pediatric study in Europe, which is a requirement if the company wants its drug approved for the 6-17 year old age group. It will probably take one year to recruit and a further six months to complete after that. The primary end point will be changes in lung function (FEV1).

US NDA Review

The US NDA review of Bronchitol for CF is scheduled to be completed on 18 March 2018. It's not known yet whether an expert panel will review the submission. If that does occur, it is likely to be reviewed by the expert panel one to two months before the final decision.

Bronchiectasis Trial

Pharmaxis has completed enrolment in its second Phase III trial for Bronchitol in bronchiectasis. The trial enrolled 485 subjects. The last patient will complete the six month follow-up early in 2013 and results should be available soon after that. Agreed endpoints for that trial will be mucous reduction, changes in quality of life, and a reduction in exacerbations. Currently there are no approved products for this indication with around 600,000 people suffering from the condition.

Financial Results

For the latest quarter Pharmaxis generated a loss of $10.1 million. This was $2.3 million less than for the previous corresponding period. Its operating result is expected to stay around $10-$11 million per quarter but this should start to improve as Bronchitol revenue takes shape. Pharmaxis had $81 million in cash at the end of June.

The company is half way through its second Phase III trial with Bronchitol. Costs will reduce when that trial is complete, although the company will have costs from conducting the pediatric study for Bronchitol in CF. The company will also be adding staff to assist with marketing the drug in Europe, including staff in France.

Pricing

In response to a question on pricing, Robertson said the company will have one product with two indications (CF and bronchiectasis) and one price.

Areas of Focus/Milestones

Robertson said there were four key areas the company was focusing on now. These are:

- European launch of Bronchitol for CF
- Effective PBS listing of Bronchitol for CF in Australia (Aug 1)
- US NDA submission and timing of review (18 March 2012)
- Phase III trial for bronchiectasis, with results early 2013

Bioshares recommendation: **Speculative Buy Class A**

A Key Theme from 2012 Bioshares Biotech Summit

A key theme emerged from the 2012 Bioshares Biotech Summit which related to the regulatory risk that biotech companies face when they seek approval for their products.

Ed Rudnic, Chief Operating Officer of QRxPharma, and Alan Robertson, CEO of Pharmaxis, gave enlightening accounts of how close they believed their products were to gaining approval with the FDA (for Pharmaxis it was the Aridol test). After final dialogue with the FDA just before decision time, both companies were extremely confident of approval; and both companies were knocked back with a Complete Response Letter denying immediate marketing approval.

Pharmaxis was knocked back because of an inconsistency with one of its tests used in its trials. QRxPharma is still unclear why it was knocked back. Pharmaxis was able to resolve its issue and get its Aridol test approved 10 months later by the FDA.

The message here for investors is that regulators will not approve products unless they are completely sure that product is ready to be approved. In many cases it is a small issue or issues that need to be addressed. Although QRxPharma will not know until later this month what those issues will be, our view is that the company will eventually be successful in getting MoxDuo IR approved by the FDA

Clarification

In the commentary in Bioshares 465 on US hedge fund Mangrove Partners disagreement with Nabi Biopharmaceuticals over its proposed merger with Biota Holdings it was stated that Mangrove Partners held a 5.65% stake in Nabi, which was correct at May 15, 2012. However, Mangrove Partners held an 8.2% stake as of July 25, 2012. Mangrove Partners has now sold into the Dutch auction of Nabi shares and had reduced its holding to 3.3% as of July 30, 2012.

2012 Bioshares Biotech Summit (Part 3): Nanosonics

Background

Nanosonics (NAN: $0.51) is selling its ultrasound probe disinfection system into the US, Australia and New Zealand, Asia and Europe. GE Healthcare has an exclusive right to sell the Trophon EPR system into North America, and a non-exclusive right to sell the system into Europe. In the last financial year the company generated sales of $12.3 million (up from $2.2 million in the previous year), a net operating cash outflow of $5.0 million and held cash of $29 million at the end of June. In May the company raised $15.5 million (at 53 cents) in a placement and in June it raised $7.5 million from its partner GE, through a convertible note, with the notes convertible into equity at 75 cents a share.

The Trophon EPR has been on the market in Australia and New Zealand for around two years and in the US for about a year according to Lisa Springer, Nanosonics' Head of Business Operations.

Springer said the company was operating in a good sector of the market, that being disinfection of probes sold not in central sterilisation systems (where multiple products are disinfected in the one area of say a hospital). Rather its system is more used for near point-of-care sterilisation, such as a doctor's office. The good news for Nanosonics is that this makes up 80% of the market, and it is an area where only 20% of investments are made into product improvements. Nanosonics is innovating where there is little innovation.

The advantage over the 'bucket chemistry' type approach, where probes are soaked in toxic and sometimes carcinogenic solutions, is that the Nanosonics approach is safer for operators and less costly over the long run, with the bucket chemistry approach costing over three times as much as using a Trophon EPR system. The latter is a big selling point said Springer. It also takes less time, eight minutes compared to 16-30 minutes in using the chemical process. The down side is that use of the Trophon EPR requires an initial capital expenditure and there is little upfront cost in using chemicals alone.

Nanosonics' Trophon EPR disinfection process is a closed system that uses hydrogen peroxide that converts to oxygen and water upon completion of the cleaning cycle. With the Nanosonics system, the probe must still be initially washed to remove the gel.

Nanosonics is now driving change through education, getting a global network of key opinion leaders on board, lobbying and the use of trial sites (which is very successful in translating into sales.) "Does the market need to be educated? In many cases it does about infection control and net cost," said Springer.

Market for Trophon EPR

There are around half a billion ultrasound probes installed globally and this market is growing at 8% per annum. GE Healthcare has 25% of the ultrasound probe market. There are around 600 million procedures conducted annually and Nanosonics is concentrating on 20% of this market (120 million procedures a year), that being in obstetrics and gynaecology. The market is roughly divided into thirds, those being the US, Europe and Asia.

Revenue

Nanosonics is edging closer to profitability. It currently has four different revenue streams. Sales of the Trophon EPR units accounts for 41% of sales, consumables (hydrogen peroxide and chemical indicators) accounts for 52% of sales, accessories 2% (wall brackets and carts) and service contracts currently make up 4% of sales.

In Australia and New Zealand Nanosonics manages the servicing of equipment. It intends to start servicing systems in Europe. However, GE Healthcare services the systems in North America.

Protection Against Competitors

The important consumables revenue stream is protected against competitors in a number of ways. Although almost anyone could sell a 35% solution of hydrogen peroxide to users, Nanosonics also adds a number of undisclosed items into its NanoNebulant 'juice'. The bottle is unique to fit into the Trophon EPR, an this is patented. The Trophon EPR pierces the bottle in a particular way. It also has proprietary chemistry around the chemical indicator (which tells the operator if the disinfection process has been successful or not).

Nanosonics is capitalised at $138 million, assuming conversion of the convertible notes by GE.

Bioshares recommendation: **Speculative Buy Class A**

Bioshares

Viralytics – Seeks New CEO

The CEO of Viralytics (VLA: $0.265) Bryan Dulhunty has stepped down with chairman Paul Hooper taking on an executive chairman role while the search for a new CEO takes place.

The board is seeking a new CEO with "both strong clinical experience and world-class business development and partnering skills".

The board is preparing for a time in the future when it will either license the Viralytics immune therapy technology or alternatively sell the business outright. However, such transactions are unlikely to occur before the current Phase II trial of CAVATAK yields safety and indicative efficacy data.

We see the move by the board to gain specialised business development skills as positive but at the same time recognise the significant efforts made by out-going CEO Bryan Dulhunty in preserving and growing the Viralytics business through difficult market conditions.

Viralytics is capitalised at $20 million and retained cash of $5.9 million at June 30, 2012.

Bioshares recommendation: **Speculative Buy Class B**

Bioshares

4.7B Reporting Companies – Cash Balances June 30, 2012

Sorted by Survival Index

	Code	Company	Cash Receipts ($M)	Nett Op. Cash Fl. ($M)	Cash End 30/06/12 ($M)		Survival Index	Comments/Events post reporting date
1	SOM	Somnomed	$14.2	$0.2	$3.5	A	**Not App**	
2	UBI	Universal Biosensors	$6.6	$0.1	$15.7	**CY**	**Not App**	
3	NEU	Neuren Pharmaceuticals	$0.0	-$0.3	$7.8	**CY**	14.5	
4	LBT	LBT Innovations	$0.0	-$0.4	$2.9	A	7.1	
5	OSP	Osprey Medical	$0.0	-$2.6	$18.2	A	7.1	
6	NDL	NeuroDiscovery	$0.0	-$0.4	$2.4	A	6.7	
7	NAN	Nanosonics	$10.7	-$5.0	$29.3	A	5.8	
8	GID	GI Dynamics	$0.1	-$5.4	$62.6	**CY**	5.8	
9	BNO	Bionomics	$6.9	-$3.0	$17.3	A	5.8	
10	HCT	Holista Colltech	$5.0	-$0.2	$1.2	A	5.1	
11	AVX	Avexa	$0.0	-$2.5	$12.6	A	5.0	
12	SIE	Scigen	$9.0	-$0.2	$1.9	**CY**	4.8	
13	SPL	Starpharma	$1.5	-$9.9	$42.8	A	4.3	
14	RHT	Resonance Health	$1.5	-$0.3	$1.2	A	3.8	
15	BIT	Biotron	$0.0	-$2.3	$7.9	A	3.4	
16	OBJ	OBJ	$0.3	-$1.1	$3.7	A	3.4	
17	MSB	Mesoblast	$0.1	-$62.8	$206.7	A	3.3	
18	RVA	Reva Medical	$0.0	-$8.7	$49.2	**CY**	2.8	
19	ADO	Anteo Diagnostics	$1.2	-$1.9	$4.9	A	2.5	
20	BRC	Brain Resource Corp	$1.0	-$3.7	$9.2	A	2.5	
21	PXS	Pharmaxis	$1.6	-$38.1	$81.5	A	2.1	Received PDUFA date of March 18, 2013 for Bronchitol
22	ANP	Antisense Therap.	$0.0	-$2.4	$5.0	A	2.1	
23	PRR	Prima Biomed	$0.0	-$19.1	$38.0	A	2.0	
24	QRX	QRxPharma	$0.0	-$11.8	$23.0	A	1.9	Post CRL meeting with FDA pending
25	AVH	Avita Medical	$2.9	-$4.3	$8.2	A	1.9	
26	VLA	Viralytics	$0.0	-$3.6	$5.9	A	1.7	
27	PAB	Patrys	$0.9	-$3.8	$6.2	A	1.6	$1.1M in funds pending shareholder approval; also conducting SPP
28	MGZ	Medigard	$0.0	-$0.2	$0.3	A	1.3	
29	ACU	Acuvax	$0.0	-$0.5	$0.6	A	1.3	
30	LCT	Living Cell Technologies	$4.7	-$2.5	$3.2	A	1.3	
31	CUV	Clinuvel Pharmaceuticals	$0.9	-$10.0	$13.2	A	1.3	
32	IPD	Impedimed	$2.9	-$11.8	$14.5	A	1.2	Reduced staff numbers from 42 to 29
33	ACL	Alchemia	$0.0	-$11.6	$14.0	A	1.2	
34	GTG	Genetic Technologies	$6.2	-$7.7	$8.9	A	1.2	Brevagen authorised for sale in California
35	MLA	Medical Australia	$9.5	-$0.6	$0.7	A	1.1	
36	BDM	Biodiem	$1.3	-$1.3	$1.4	A	1.1	
37	IMU	Imugene	$0.0	-$1.0	$1.0	A	1.1	Acquired Linguet drug del. technology; completed $1M placement
38	LER	Leaf Energy	$0.1	-$0.7	$0.8	A	1.1	
39	BLT	Benitec	$0.3	-$3.2	$3.1	A	1.0	
40	ALT	Analytica	$0.0	-$1.3	$1.2	A	1.0	
41	EMS	Eastland Medical Systems	$4.0	-$1.8	$1.6	A	**0.9**	To issue $760,000 Convertible Note
42	ACG	Atcor Medical	$7.1	-$1.3	$1.1	A	**0.9**	
43	PBT	Prana Biotechnology	$0.0	-$6.9	$5.6	A	**0.8**	
44	GBI	Genera Biosystems	$0.0	-$1.6	$1.3	A	**0.8**	
45	PYC	Phylogica	$1.7	-$4.3	$2.8	A	**0.7**	Anticipate tax refund of up to $2M from C'w R&D Tax Conc. Program
46	AHZ	Allied Healthcare Group	$6.6	-$3.6	$2.1	A	**0.6**	
47	CDY	Cellmid	$0.1	-$2.0	$1.1	A	**0.5**	Received $400,000 from placement
48	TIS	Tissue Therapies	$0.3	-$10.2	$5.2	A	**0.5**	EU approval of Vitrogro imminent
49	CBZ	CBio	$0.2	-$10.4	$4.3	A	**0.4**	Merger pending with Inverseon
50	UCM	USCOM	$0.8	-$1.7	$0.5	A	**0.3**	Raised $150,000; pursuing further capital raising opport.
51	UNS	Unilife	$1.8	-$43.0	$13.8	A	**0.3**	Pro forma cash balance was US$32.6M at July 30
52	CBB	Cordlife	$6.9	-$4.7	$1.4	A	**0.3**	Access to S$6M loan facility from City Challenge Global
53	IMI	IM Medical	$0.0	-$2.3	$0.6	A	**0.3**	Continuing to assess investment opportunities
54	ISN	Isonea	$0.0	-$5.0	$1.3	A	**0.3**	
55	ACW	Actinogen	$0.0	-$0.8	$0.2	A	**0.2**	
56	BCT	Bluechiip	$0.0	-$2.2	$0.5	A	**0.2**	Expecting $1M tax refund from C'w R&D Tax Conc. Program
57	BXN	Bioxyne	$0.7	-$4.7	$0.8	A	**0.2**	"Burn rate being reduced in line with business"
58	CXD	CathRx	$0.0	-$6.2	$0.9	A	**0.1**	Secured $1M loan facility from Rockwell Securities
59	SHC	Sunshine Heart	$0.0	-$6.8	$1.8	**CY**	**0.1**	Received CE mark for C-Pulse device
60	CGP	Consegna Group	$0.0	-$4.1	$0.4	A	**0.1**	Can access $5.575M from Lind Partners Special Opp. Fund
61	HTX	Healthlinx	$0.0	-$2.2	$0.1	A	**0.1**	Sold majority of IP inc. Ovplex to Mane Diagnostics (US)
62	AGX	Agenix	$0.0	-$1.8	$0.1	A	**0.0**	Accessing $1.2 M funding agreement with Fortrend Securities
63	BNE	Bone Medical	$0.0	-$1.1	$0.0	A	**0.0**	US$6 M Convertible note facility with La Jolla Cove Invest. Part.

Commentary follows on page 5

Small cap life science companies that are not required to comply with the 4.7B Rule include: Acrux, Advanced Medical Design and Manufact., Immuron, Biota Holdings, Bioniche, Cogstate, Circadian Technologies, Clovercorp, Compumedics, Cryosite, Cyclopharm, Telesso Technologies, Ellex Medical Lasers, IDT Australia, ITL Corp, Calzada, Medical Developments Int., Novogen, Optiscan Imaging, Progen Pharm., Phosphagenics, Sirtex Medical and Virax Holdings.

Re-domiciled companies,pSivida and Heartware International no longer comply with the 4B Rule.

Bioshares Model Portfolio (3 August 2012)

Company	Price (current)	Price added to portfolio	Date added
Nanosonics	$0.510	$0.495	June 2012
Osprey Medical	$0.38	$0.40	April 2012
QRxPharma	$0.72	$1.66	October 2011
Mayne Pharma Group	$0.360	$0.435	September 2011
Somnomed	$0.80	$0.94	January 2011
Phylogica	$0.028	$0.053	September 2010
Biota Holdings	$0.67	$1.09	May 2010
Tissue Therapies	$0.48	$0.21	January 2010
Bionomics	$0.27	$0.42	December 2007
Cogstate	$0.250	$0.13	November 2007
Sirtex Medical	$6.63	$3.90	October 2007
Clinuvel Pharmaceuticals	$1.61	$6.60	September 2007
Pharmaxis	$1.15	$3.15	August 2007
Universal Biosensors	$0.60	$1.23	June 2007
Alchemia	$0.495	$0.67	May 2004

Portfolio Changes – 3 August 2012

IN:
No changes

OUT:
For the last financial year Atcor Medical (ACG: 6.5 cents) generated receipts from customers of $7.1 million, which was down 8% of the previous year. The net cash outflow was $1.26 million. At June 30 the company had $1.1 million in cash. The time to reach self-sustainability continues to be extended for Atcor. Yet another capital raising will be likely this year, with the company having a weakened capital base with which to support growth.

In April, Atcor launched its Sphygmocor XCEL product in Europe, which measures both the standard cuff and central blood pressure and is easier to use. The product was filed for FDA marketing clearance last month. A key aspect to monitor with be commercial traction of the company's Sphygmocor XCEL next generation product.

Bioshares recommendation: **Sell**

4.7B Reporting Companies – Cash Balances June 30, 2012 (Cont'd)

Legend:
Not App. : The SI calculation for these companies is not calculated due to the companies reporting positive operational cash flows, or in some cases marginally negative operational cash flows.

A: The SI calculation for these companies is based on the last full year of NOCF.

CY: The SI calculation for these companies is calculated on the latest half-year of NOCF, annualised.

Commentary
For the June quarter 2012, we calculated that 23 of 63 life science companies reporting under the ASX's 4.7B rule had cash that would support less than one year's worth of operations, based on net operational cash flows.

Solagran, which is currently suspended from trading, did not report.

Two companies, Bluechiip and Phylogica, said that they anticipated receiving refunds for FY2012 under the new Commonwealth Government R&D Tax Concession program (of $1 million and up to $2 million respectively). It is likely that other qualifying Australian biotech companies will also receive refunds for FY2012 and progress and impact of the scheme (now termed the R&D Tax Incentive) is something investors may wish to monitor across a broader set of companies.

Each quarter, the majority of ASX listed biotech companies are required to report their cash positions. In turn, a key analytical measure we present each quarter is the 'Survival Index' (SI). The index measures how many years those cash reserves will last, based on a company's recent spending patterns. It is limited because it does not account for companies that may increase spending in the next period of activity.

The index is derived for this quarter by dividing the net operational cash flows (NOCF) for year ending June, 2012, into each company's cash assets as recorded at June 30, 2012. For companies that report on December 31 full year basis, the index is based on latest half year of net operational cash flows (NOCF), annualised. The NOCF is the net of receipts and outgoings incurred in support of operational activities.

As a rule of thumb, companies that present with an SI of less than one are likely to be raising funds to support their activities, or are in the process of doing so. A healthy SI is either two or more. Companies with SIs of less then 0.5 may be in positions of funding stress and investors should investigate such stocks with a greater degree of concern.

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 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 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, Starpharma Holdings, Cogstate, Bionomics, Circadian Technologies, Biota Holdings, Impedimed, QRxPharma, LBT Innovations, Mesoblast, Tissue Therapies, Viralytics, Phosphagenics, Immuron, Phylogica, Bluechiip, pSivida, Antisense Therapeutics, Benitec BioPharma, Allied Healthcare Group, Genetic Technologies, Calzada, Bioniche