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Bioshares

29 November 2013
Edition 531

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

Companies covered: ALT, BNO, CIR, QRX, SRX

	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 - May '13)	3.1%
Year 13 (May '13 - Current)	55.8%
Cumulative Gain	**455%**
Av. annual gain (13 yrs)	**19.6%**

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Blake Industry & Market Analysis Pty Ltd
ACN 085 334 292
PO Box 193
Richmond Vic 3121
AFS Licence
No. 258032

Enquiries for *Bioshares*
Ph: (03) 9326 5382
Fax: (03) 9329 3350
Email: info@bioshares.com.au

David Blake - Editor
Ph: (03) 9326 5382
Email: blake@bioshares.com.au
Mark Pachacz - Research Principal
Ph: 0403 850 425
Email: pachacz@bioshares.com.au

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Sirtex Medical: Is $107 a Share Possible?

Sirtex Medical's (SRX: $11.78) largest shareholder, investment fund Hunter Hall (HHL), provided an interesting perspective on its investee company recently.

HHL has been a long term investor in Sirtex, with its holding at one stage reaching close to 30%. Over the last year, HHL decreased its stake from 17 million shares to just under 10 million shares, which still represents around a $120 million holding. The sell down was, understandably, to rebalance its portfolio. Sirtex currently makes up 15.8% of HHL's portfolio, which is three times as much as its fund's next largest holding (M2 Communications, 5.4%). HHL's other investments include Samsung Electronics in Korea, Porsche in Germany and the Russian bank Sberbank.

Of interest are the valuation metrics from HHL based on Sirtex's Sir-Spheres becoming the standard of care in liver cancer treatment. Currently Sir-Sphere sales have achieved a 1.4% market penetration. HHL believes there is the opportunity for a quantum leap in sales (5-10 times) if the Sir-Spheres can be adopted as the standard of care. HHL believes that a market penetration of 5% would equate to a share price of between $20-$30, and that a 10% penetration would equate to a share price of $107.

While achieving its 37th consecutive quarter of unit sales growth, Sirtex's sales growth rate slowed in the last quarter, which HHL believes places Sirtex in the phase of bridging the gap between early adopters and the mass market.

HHL believes that the outcome of the SIRFLOX study is critical, with results expected at the end of 2014, with the company confident that Sir-Spheres will show an extension of life in patients.

HHL Valuation Table on Sirtex Medical, 2013

	2013: 1.4% penetration	5% penetration	10% penetration
Revenue	$97M	$415M	$830M
EBITDA (estimate*)	$23.5M	$275M*	$565M*
Share price (estimate*)	$12	$20-$30*	$107*

Sirtex Clinical Studies (Phase IV trials) Update

1. Sirtex is currently conducting five major studies around the world involving over 2,000 patients. The first of these trials is comparing Sir-Spheres with Sir-Spheres plus the standard of care chemotherapy regiment (**FOLFOX**) in secondary liver cancer. It is designed to see if Sir-Sphere therapy can be upgraded from a salvage therapy to a first line therapy. The trial, in 518 patients, has completed recruitment with results due at the end of next year.

Cont'd over

QRxPharma Signs Up Fourth Marketing Partner

QRxPharma (QRX: $0.59) has re-filed its NDA with the FDA for its dual opioid therapy, MOXDUO IR. It is expected that an FDA Advisory Committee will meet towards the end of May 2014 to assess the technology merits of the application.

Whilst QRxPharma continues with its attempts to get the drug across the line in the US, it has now signed on its fourth distributor of the product, ABIC Marketing (a subsidiary of Teva) for the market in Israel. AIBC will pay QRxPharma an undisclosed upfront fee (which should become apparent at the company's next 4C filing), regulatory and sales milestone payments as well as a double digit royalty from sales.

AIBC joins the first licencee, Actavis, which has licensed the rights to MOXDUO IR for the US, Paladin Labs which has Canadian marketing rights, and Aspen Group which has Australian, New Zealand and South African rights.

The above marketing agreements include only the immediate release version of MOXDUO IR, and not the sustained release or intravenous versions.

CEO John Holaday said that the interest from each of these four partners stems from the need for safer opioids for the treatment of moderate to severe pain, which sums up the key appeal of the QRxPharma technology.

The company stated that it believes that MOXDUO IR offers significant safety advantages over equal-analgesic volumes of either morphine or oxycodone, which are the two constituents of MOXDUO IR.

Pending FDA approval in 2014, QRxPharma expects that Actavis will launch MoxDuo in the US in the second half of 2014. That segment of the market in the US is worth US$2.5 billion a year.

It is difficult to predict the outcome of regulatory drug assessments. However, the continued interest from marketing partners highlights the demand and optimism for this pain drug.

QRxPharma recently raised $7.5 million (at 60 cents a share) through a placement with a share purchase plan that may see an additional $2.5 million raised. The funds will be used to fund the company to US approval, and to file the drug candidate for approval in Canada, Australia, New Zealand and Europe. QRxPharma will work with ABIC to file the drug candidate for approval in Israel once FDA approval is received.

Bioshares recommendation: **Speculative Hold Class B**

Bioshares

– Sirtex Medical cont'd

2. The **SARAH** study in France is looking at Sir-Spheres for the treatment of primary liver cancer. This trial is due to complete recruitment at the end of 2014 and we expect results in 2H 2016. There are 400 patients being recruited into this trial with 44% recruitment achieved at 30 June this year.

3. The **SIRreNIB** study is also looking at primary liver cancer. It is comparing Sir-Spheres against Sorafinib. The trial is being conducted in Singapore and is aiming to recruit 360 patients.

This trial would potentially rapidly expand the therapy to primary liver cancer in Asia, where the disease is very common because of the incidence of hepatitis. At the end of June, the trial was 53% recruited (up from 43% a year earlier).

The aim is to complete recruitment by mid 2015, which may be a challenge given that only an additional 10% of patients were recruited in the last year. With the primary measure being two year overall survival, results at the earliest can be expected in 2H 2017.

4. The **SORAMIC** study in 375 patients is being coordinated out of Germany and is being conducted across Europe. Sirtex is not running this trial but is supporting it with Bayer Schering Pharma.

The trial is comparing Sir-Spheres with the Bayer drug Nexavar and comparing the outcome to Nexavar alone for the treatment of primary liver cancer. The trial was 41% recruited at 30 June. It is unclear when results will be available from this study.

5. In 2010, the **FOXFIRE** study commenced in the UK. Led by physicians, the trial will recruit 409 patients with secondary liver cancer. It will compare Sir-Spheres with chemotherapy with the chemotherapy regiment called FOXFIRE alone. At 30 June, this trial was 46% recruited (up from 35% a year earlier). Similarly, it is unclear when this trial will be completed.

Sirtex Medical is capitalised at $673 million.

Bioshares recommendation: **Hold**

Bioshares

Circadian Technologies Prepares for Phase II Studies

Circadian Technologies (CIR: 24 cents) is preparing to proceed with two Phase II clinical studies in 2014 through its subsidiary company, Ceres Oncology.

The company will move into proof-of-concept Phase II studies in patients with lymphedema and also a trial in patients with glioblastoma (brain cancer).

This week the company announced it had completed its Phase I studies with VGX-100. The Phase Ia study, looked at delivering VGX-100 alone, to 19 patients with advanced solid tumours, at escalating doses.

The Phase Ib trial in 25 patients combined VGX-100 with Avastin. The concept is that combining two different VEGF inhibitors may provide a more comprehensive shut down of new blood vessel growth required for continued tumour growth.

Interim results from the first 25 patients showed that one third of patients achieved stable disease as their best response, with some of these patients showing a durable response at more than 15 weeks. The company expects to present data from all patients at an oncology conference in the first half of 2014.

The trial showed that the drug candidate was safe and well tolerated. The highest dose cohort has only recently completed the 28 day mark.

CEO Robert Klupacs was very pleased with the safety profile of the drug and is hopeful that efficacy signs will be seen at this highest dose up to and past three months.

Phase II Lymphedema Trial to Start in 1H 2014

In the first half of next year, Circadian expects to commence a Phase II trial with VGX-100 for the treatment of breast cancer related lymphedema. VGX-100 inhibits the protein VEGF-C, which has shown to be significantly elevated in patients with lymphedema.

Lymphedema has been effectively treated with a VEGF-C inhibiting drug, pazopanib from GlaxoSmithKline. However, due to the toxicity of that drug, it was not suitable for treatment of lymphedema.

This study will enroll 15-20 patients at up to three sites in the US. One of the appealing aspects of this trial is that the outcome should be achieved quickly, with results expected in the second half of 2014.

Phase II trial in Glioblastoma mid 2014

In mid 2014, Circadian also expects to start a Phase II trial with the same drug candidate in patients with recurrent glioblastoma, which is a terrible disease says Klupacs. That study will be conducted at up to two sites in Australia and will recruit up to 12 patients. Interim imaging results are anticipated in 1H 2015.

The trial will investigate the use of VGX-100 with and without Avastin. This study is being driven by interest from oncologists. Glioblastoma is a highly vascularised tumour, with the growing vascular network keeping the tumour alive, often even after resection.

Avastin works well for only a period of time, according to Klupacs, but there is no survival benefit, only quality-of-life improvements and progression-free survival benefit. An impressive result would be if the addition of Circadian's drug could improve survival.

Ophthalmology AMD Trial with VGX-300

In 2015 H1, Circadian expects to start its wet AMD trial through its subsidiary Opthea. That trial will look at combining its drug candidate VGX-300 with an approved VEGF-A inhibitor for the eye, such as Lucentis or Eylea.

The concept is that same as in oncology, where shutting down more than one VEGF pathway should deliver a complete blockade of the new blood vessel formation. VGX-300 blocks the VEGF-C and VEGF-D pathway, and Lucentis and Eylea block the VEGF-A pathway.

Opthea expects to have safety and interim efficacy data within two years from now, and Phase II proof-of-concept data in three and a half years time.

Rival company Ophthotech in the US is paving the way in developing a combination treatment for wet AMD using its drug candidate Fovista with Lucentis. Ophthotech has raised almost US$400 million and has a market value of almost $900 million. The company is at the Phase III stage of development.

Summary

Anti-angiogenesis drugs for the treatment of cancer generated US$12 billion in revenue in 2012. For the treatment of eye diseases, they are expected to generate over US$5 billion in revenue this year. Developing more effective combination therapies for these products presents appealing opportunities for Circadian.

Circadian is currently capitalised at $12 million. It had $9 million in cash at the end of October. The company has a cash burn of $6 to $8 million a year, excluding access to R&D Tax refunds. Access to additional funds in the next six months could be expected to be applied toaddressing the large market opportunities relevant to its technologies.

At this week's AGM, a Circadian director Don Clarke, stepped down from the board after almost eight years, choosing to not seek re-election.

Bioshares recommendation: **Speculative Buy Class B**

Bioshares

An Update on Bionomics' Programs

Bionomics (BNO: $0.85) is making confident progress with its drug development programs that it directly manages as well as being pleased with the level of engagement it receives from its partner, Ironwood Pharmaceuticals for the anti-anxiety compound, BNC210/ IW-2143.

The company's share price has escalated to new heights, rewarding the company with a capitalisation of $350 million. This market valuation could be attributed to several factors. First, investors are now arguably being more comfortable with Bionomics' business model, which is based on the volume activity of active drug discovery which leads to the identification of a new clinical candidate every 18 months to two years. The company prefers to partner compounds early, thus reducing its exposure to funding risk (but also leaving itself open to partnering risk). The model also means that financial returns from royalty income can be many years away.

A second factor is the acquisition of Eclipse Therapeutics, which brought a monoclonal antibody cancer stem cell program into the company for $10 million issued in scrip. In hindsight, this can be seen as a well timed deal, with a cancer stem cell play which listed on the Nasdaq this year, Stemline Therapeutics, up107% from its offer price, and currently capitalised at US$262 million.

Another cancer stem play, Verastem, which listed in 2012 saw its share price surge from around US$9 to greater than US$17 through June and July, but which has now re-traced to US$10.58. (One stem cell cancer company Oncomed has not performed well post IPO - its shares have fallen from an offer price of US$17 a share to US$13.09.)

Funding

Bionomics held $16.8 million in cash at September 30, 2013. The company raised $16.4 million through a rights issue in March. The company has noted the receipt of an R&D Tax Incentive refund for FY2013 of $7 million, with a similar figure anticipated for FY2014.

Going forward, Bionomics expects spending on BNC105 to decrease while spending on BNC101 is to increase. While the company's move into the biologics arena in the form of BNC-101 looks to be a very

CNS Programs

BNC-375
Description
A small molecule type 1 positive allosteric modulator of a-7 nAChR
Mech. of action improves selectivity of drug and increases signalling without loss of effect
Objective is to develop an oral drug which can improve memory function and cognition (relevant to schizophrenia)
Status
BNC-375 continues in pre-clinical development
Next Milestone
Positioned for partnering on 2014; BNO is also building a data package covering manufacturing and IND enabling studies

BNC-210 / IW-2143
Description
Small molecule anti-anxiety agonist GABA-a receptor, with features superior to benzodiazapene drugs e.g. Valium
Status
BNC-210 was partnered with Ironwood Pharmaceuticals in Jan 2012 for total deal value of US$345 M plus royalties
US$3 M was paid up front, with US$1 M paid since then; US$2 M could be paid as drug moves through Phase I
BNO is 'very pleased with level of engagement with Ironwood'
Ironwood has submitted an IND for IW-2143 and commenced a Phase I trial in December 2012
Next Milestone
Initiation of Phase II studies

Pain Drug Discovery Program
Description
BNOs newest program was announced as a license and option agreement with Merck in July
BNO may receive up to US$172 M in fees and milestone payments (as well as royalties)
Target indication is chronic and neuropathic pain e.g. shingles, postherpetic neuralgia, diabetic neuropathy and fibromyalgia
Status
This program is at a very early stage
Program is inspired by pain drugs that originate as treatment for other CNS conditions e.g. Lyrica which was an improved version of the epilepsy drug Gabapentin. It is worth noting that Lyrica comes with a label warning concerning suicidal behaviour
Lyrica comes off patent in the US in 2018
Next Milestone
Time frame for a yield from the discovery program is two years

Cont'd over

well timed move, drug development costs are typically much higher in the start-up phase for biologics than for small molecule drugs.

Outlook

The year 2014 has the makings of an eventful year for Bionomics, with the readout from the BNC-105 renal cancer trial due in the first half and three potential licensing events to take place, including one for BNC-105, for BNC-375 and one for BNC-164 (the Kv1.3 program).

Investment Consideration

Our view is that the Bionomics portfolio has now been structured so as to a accommodate a potential negative report from the BNC-105 trial. The likelihood of a negative or ambiguous result is high in our view, given disease difficulty and high failure rates in cancer drug trials. However, the company has been structured with a great deal of pipeline depth, backed by a strong drug discovery engine and more recently added clinical development expertise.

Bionomics is capitalised at $350 million. At current prices Bionomics is a stock that has run well ahead of its risk/reward profile.

Investors would be better placed to take advantage of any downward price corrections that could occur in 2014 H1.

Bioshares recommendation: **Sell**

Cancer

BNC-101
Description
Humanised IgG monoclonal antibody targeting LGR-5, a marker of adult stem cells
Status
Program was obtained through acq. of Eclipse Therapeutics in Sept 2012 for $10 M in BNO scrip
Program is 'going very well in all sorts of areas'
Filed pre-IND submission with FDA in Oct
Gained feedback 2 months ahead of schedule
Next Milestone
Complete enabling tox studies and submit IND

BNC-105
Description
Small molecule cancer compound; vascular disruption agent; tubulin inihibitor
Status
Phase II renal cancer trial now fully recruited (139 pts); in comb. with Affinitor
Also in Phase I/II comb. Study with Carboplatin and Gemcitabine in Ovarian cancer (134 pts)
Next Milestone
Goal is to partner BNC-105 in 2014, once trial data is available

Auto-immune

BNC-164
Description
Small molecule targeting Kv1.3 ion channel; applicable to multiple sclerosis and auto-immune conditions
Program was handed back by Serono in June 2012 due to corporate restructuring
Status
Focus has now shifted to psoriasis
Next Milestone
Goal is to partner BNC-164 in 2014
Asset now much more advanced in terms as a partnerable asset, benefiting from investment made by Serono

The Surprise Medical Device of 2013

Analytica (ALT: 0.027) has recently taken the wraps off a medical device it has had in development since 2007. The device is the Pericoach system which aids in management of female incontinence.

The Pericoach product is a wireless device which is integrated with a smart phone and which is shaped to fit the vagina. The principle design feature are the sensors which are located on the four sides of the device. These sensors record and track the movements (contractions) of several muscles (the pubococcygeus and the puborectalis) that women need to exercise to improve bladder control, and by linking to a smart screen display offer feedback on the exercise process.

The Pericoach product is packaged in a solid container the size of a pencil case, making for a discrete and transportable personal health product.

The product is priced to sell between $290 and $360 per unit, with a subscription model also under consideration.

The Market Opportunity

Female incontinence is a significant market opportunity, which can be crudely characterised by the continence pads market in the US being worth US$5 billion in sales annually.

Female incontinence typically arises as a consequence of childbirth and effects as many as one in three women.

Analytica commissioned market research in 2009 which revealed that 15% of women would use a pelvic floor exercise device. The company estimates that a 1% penetration of the 15% adult female population of 352 million women in Europe, the US and Brazil willing to use an exercise device could deliver revenues of $158 million per annum.

A key market driver is the potential for physical therapy to eliminate the need for surgical responses to pelvic floor problems, with the problems caused by Johnson & Johnson mesh implant an example of how serious the issue has become. Sales of this product were halted in 2012. (For a recent update on litigation by Australian patients go to http://www.abc.net.au/news/2013-11-25/hundreds-join-latest-johnson-and-johnson-class-action/5115702.)

Clinical Interest

The company received immediate and strong interest from specialist clinicians and therapists when the company 'soft launched' the product at the 2013 Continence Foundation of Australia (CFA) conference in Perth in October.

Investment Attractions

There are several features of the Pericoach business plan which greatly improve the investment appeal of Analytica.

The product is assembled in Sydney but can be shipped to any part of the world with customised country and language specific product inserts and packaging included.

The company will use internet resources to market the product as well as developing a web-based portal for doctors and patients to get the optimum information and feedback benenfits from the product.

The device operates separate database systems – one for collecting customer data, the other for patient monitoring. The patient monitoring software will enable doctors to provide better care for their patients. There is a longer-term potential for de-identified and enriched data to be created which could be used to more broadly improve the management of female incontinence.

The device has a low risk profile from a regulatory perspective – it is a Class I, non-measuring non-sterile product. Analytica received TGA approval in November 2013 and will submit for a US FDA 510(k) approval early in 2014.

The device is wireless, small and discreet. Interestingly, the product could only have been developed in recent times when wireless (bluetooth) technology improved enough for signals to pass through muscle and tissue.

The product is priced in a range which means that it could be sold without reimbursement in place if necessary. (We have not yet established if the Pericoach product falls into an existing CPT code in the US.)

Risks and Challenges

While a low risk, Analytica must still gain FDA authorisation to market the device in the USA. Delays could occur.

The company will conduct a international clinical trial of the device. While this is still in planning stages, the company has received strong interest from gynaecologists, urologists, surgeons and pelvic floor specialists who are keen to participate in the trial

High volume manufacturing will commence in mid 2014. Component supply problems could delay reaching manufacturing goals.

The patient usability trial planned for 2014 could uncover deficiencies which could set back or even halt the development of the Pericoach system.

Funding

Analytica currently has sufficient capital to meet working capital, registration and clinical trial requirements. However, the company would like to have additional funds at hand to support marketing efforts for Pericoach. The company recently raised $2.2 million, which essentially represents the company's current cash position. We anticipate further capital raisings in the in the next 12-18 months.

Cont'd over

Bioshares Model Portfolio (29 November 2013)

Company	Price (current)	Price added to portfolio	Date added
Imugene	$0.018	$0.022	November 13
Oncosil Medical	$0.120	$0.155	September 13
Calzada	$0.080	$0.073	September 13
Invion	$0.100	$0.060	August 13
IDT Australia	$0.420	$0.260	August 13
Viralytics	$0.350	$0.300	August 13
Circadian Technologies	$0.240	$0.270	March 2013
Tissue Therapies	$0.235	$0.255	March 2013
Benitec Biopharma	$0.495	$0.40	November 2012
Somnomed	$1.25	$0.94	January 2011
Cogstate	$0.360	$0.13	November 2007
Universal Biosensors	$0.55	$1.23	June 2007

Portfolio Changes – 29 November 2013

IN:
No changes.

OUT:
No changes.

Correction to the following table for Progen Pharmaceuticals from last week's Five Stock Wrap section:
We failed to include $7.12 million held by Progen in "held to maturity investments", which give the company a complete cash position of $8.57 million as of June 30, 2013. Hence, the company's Survival Index figure is adjusted to 3.3 and we strike out comment about 'cash position a more near term issue with this stock'. We do apologise for this error.

Five Stock Wrap (Cont'd)

Company	Progen Pharmaceuticals	**Code**	PGL	**CMP**	$0.230	**Cap'n ($M)**	$12.7	**Cash ($M) 30/6**	$8.57	**SI**	**3.3**
• Progen Pharmaceuticals has been developing a class of anti-angiogenic and metallo-protinease inhibitors, to treat cancer											
• First generation compound PI-88 was partnered with Taiwanese group, Medigen Biotech in 2010											
• Medigen expects to complete recruitment of a 500 pt Phase III trial of PI-88, in the adjuvant liver cancer setting, by end CY2013											
• Medigen expects to begin marketing PI-88 in Taiwan and China by the end of 2014, 'at the earliest'											
• Next generation compound PG545 was partnered with Medigen Dec 2012, specifically for liver cancer and non-oncology indications											
• In the first Phase Ia trial of PG545, unexpected injection site reactions were observed; trial was put on hold											
• Progen expects to initiate a Phase I trial PG545 [IV administration] in 25 pts with advanced cancers; goal is to evaluate dose limiting tox											
• PGL's Pharmasynth subsidary recorded revenues of $2.8 M for 2013, up 40% from the previous year											
• Pharmasynth revenues may weaken if Prima Biomed reduces its requirements for drug material for its Cvac immunotherapy trials											
Comment: PGL has struggled to succeed with its anti-cancer technology; ~~with cash position a more near term issue with this stock~~											
Bioshares recommendation: **Sell**						Timing -					

Notes: PE - Price/Equity ratio SI - Survival Index (refer to Bioshares 527 for explanation)

– Analytica cont'd

Milestones
Jan. 2014 – FDA 510(k) submission
Jan. 2014 – Begin patient usability trial
May 2014 – Begin high volume production
July 2-14 – Begin international clinical trial
Oct 2014 – International launch, ICS Conference Brazil

An accumulation strategy is recommended for an investment in Analytica, to take advantage of any potential capital raisings in the next twelve months as well as mitigate downside risk if development milestones are not met or delayed.

Analytica is capitalised at $18.6 million.

Bioshares recommendation: **Speculative Buy Class B**

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: Starpharma Holdings, Cogstate, Bionomics, Impedimed, QRxPharma, LBT Innovations, Mesoblast, Tissue Therapies, Viralytics, Phylogica, pSivida, Antisense Therapeutics, Benitec BioPharma, Allied Healthcare Group, Calzada, Atcor Medical, Invion, Circadian Technologies

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