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# Bioshares

29 June 2018  
Edition 750

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

Companies covered: **June Quarter Review**

	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 - May '14)	26.6%
Year 14 (May '14 - May '15)	23.0%
Year 15 (May '15 - May '16)	33.0%
Year 16 (May '16 - May '17)	16.8%
Year 17 (May '17 - May '18)	-7.1%
Year 18 (May '18 - current)	-4.3%
<b>Cumulative Gain</b>	<b>665%</b>
<b>Av. Annual gain (17 yrs)</b>	<b>17.1%</b>

Bioshares is published by Blake Industry & Market Analysis Pty Ltd.

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Individual Subscriptions (48 issues/year)  
**\$470** (Inc.GST)  
Edition Number 750 (29 June 2018)

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## Quarterly Review

### US Sales Underperformance Puts Brake on Bioshares Index

A bevy of largely medical device companies that have launched, or are selling products, in the USA were a source of underperformance in the **Bioshares Index** during the June quarter, with an inability to meet sales expectations extending back into 2017.

The **Bioshares Index** remained flat over the June quarter, recording a residual gain of 0.4%. Stocks that created a drag on the index's performance included AirXpanders, which fell 78% over the quarter, Osprey Medical and Impedimed which both fell 47%, and Dorsavi cleaving off 43%.

A new bidder for Sirtex Medical emerged in the form of Chinese group, CDH Investments and China Grand Pharmaceutical and Healthcare Holdings (CDH-CDP). This group offered \$33.60 a share, or 20% more than had been offered by Varian Medical Systems in January, 2018, and valuing the bid at \$1.9 billion. The board of Sirtex Medical has recommended that shareholders vote in favour the CDH-CDP bid. If the bid fails to proceed then Sirtex Medical stands to retain \$200 million currently held in trust as part of the consideration.

The **Bioshares Large Cap Index** posted an exceptionally strong performance, rising by 20.5% over the quarter, with CSL predominantly fueling this growth, driven by an upwards revision to its full year earnings guidance.

The aggregate capitalisation of the Bioshares Large Cap Index was \$122 billion, with CSL accounting for \$87 billion of the amount. Five years ago, this index was capitalised at \$41 billion, with CSL capped at \$30 billion at the time. This is an illustration of the growth potential for pharmaceutical companies which combine global reach with product dominance in specific therapeutic sub-sectors.

The **Bioshares MedCann Index**, is a basket of 16 companies with an aggregate capitalisation of \$1.6 billion, which are seeking to develop a range of medical and OTC products from cultivated cannabis. This index eased downwards by 1.9% over the June quarter.

Continued on page 3

#### Index Performance by Quarter (Change from previous Qtr)

	Q2 2017	Q3 2017 <sup>^</sup>	Q4 2017 <sup>**</sup>	Q1 2018	Q2 2018
Bioshares Index	-13.9%	-6.2%	10.6%	2.8%	0.4%
Bioshares Large Cap Index	7.9%	-2.6%	7.8%	8.9%	20.5%
Bioshares MedCann Index			53.4%	9.6%	-1.9%
<b>Nasdaq Biotech Index</b>	<b>5.7%</b>	<b>7.6%</b>	<b>-3.9%</b>	<b>-0.1%</b>	<b>2.8%</b>
ASX 300 Index	-2.4%	-0.6%	6.9%	-4.9%	7.5%

<sup>\*\*</sup>Medicinal Cannabis stocks moved from Bioshares Index to separate index

<sup>\*</sup>MYX and SIP included in Bioshares Large Cap Index from Q1 2017

<sup>^</sup>SRX and SIP moved back to Bioshares Index

# The 14th Bioshares Biotech Summit 2018

July 27-28, 2018 · Queenstown · New Zealand

## **The Essential Australian Biotech Investment Event**

### Speakers

**Dr Jake Begun**, Mater Hospital, Brisbane  
**Hartley Atkinson**, CEO of AFT Pharmaceuticals  
**Dr Ralph Highnam**, CEO of Volpara Health Technologies  
**Dr Tom Duthy**, Global Head of IR & Corp. Dev., Sirtex Medical  
**Dr Rosalind Wilson**, CEO of Factor Therapeutics  
**Dr David Packham**, CMO of Dimerix, Director of the Melbourne Renal Research Group  
**Gary Phillips**, CEO of Pharmaxis  
**Peta Slocombe**, VP of Corporate Health, Medibio  
**Michelle Fraser**, Formerly CEO of RHS, acquired by PerkinElmer  
**Kate Quirk**, CEO of MKM Health (Alcidion)  
**Arik Anderson**, CEO of Adherium  
**Peter Rowland**, CEO of Micro-X  
**Hugh Alsop**, CEO of Kinosis  
**Brent Barnes**, CEO of LBT Innovations  
**Dr Sue O'Connor**, VP, Neuroscience Research, Bionomics  
**Mike McCormick**, CEO of Osprey Medical  
**Mark Diamond**, CEO of Antisense Therapeutics  
**Rod Hannington**, Exec Director of Eagle Health  
**Dr James Garner**, CEO of Kazia Therapeutics  
**Dr Nick Ede**, CTO, Imugene  
**Matt Liddelow**, CEO of Neuroscientific Biopharmaceuticals  
**Bryce Carmine**, Chair & CEO of HaemaLogiX  
**Blake Wills**, CEO of Microba  
**Bob Proulx**, CEO of Imagion Biosystems  
**Colin Denver**, CEO of SpeedDx

Click on this link to download a copy of the registration form:

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**Bioshares Index – Top 10 Outperformers – June Quarter**

Company	Code	Cap. \$m	Change - Quarter	Change - Year	Price 29/06/18
Scigen	SIE	28	127%	-29%	\$0.050
Paradigm Biopharm.	PAR	80	124%	124%	\$0.650
Oncosil Medical	OSL	144	77%	137%	\$0.230
Star Combo Pharma	S66	66	74%		\$0.870
Clovercorp	CLV	268	71%	269%	\$1.625
Volpara	VHT	141	58%	114%	\$0.790
Jayex Healthcare	JHL	4	56%	9%	\$0.025
Compumedics	CMP	97	49%	-13%	\$0.550
Genetic Signatures	GSS	38	48%	-5%	\$0.370
Patrys	PAB	61	39%	1040%	\$0.057

**Outperformers**

The top performing stock of the Bioshares Index in the June quarter was Scigen, with its shares climbing 127% over the quarter. A conditional bid had been made for the company by the Shenzhen Stock Exchange-traded Yifan International Pharmaceutical, for US\$0.057, at a time when the stock was trading at \$0.023, not far from a low of \$0.021 cents in February.

Scigen's largest shareholder is the Polish Bioton SA group, with a 90% stake. The company posted revenues of US\$40.4 million in CY2017, largely from sales from an oral Parkinson's disease drug. Half the company's revenues came from Korea and about one-quarter from Australia.

The bid values Scigen at US\$32 million, or at a multiple of 0.8 of sales. At December 31, 2017, the company held loans and borrowings of US\$76 million, and negative net assets of US\$50 million.

Paradigm Biopharmaceuticals experienced a considerable revival of interest in its drug development program, following a setback with its allergic rhinitis Phase II trial in the first half of 2017. Paradigm shares rose by 124% over the June quarter. Investors appear to have responded positively to data emerging from the treatment with pentosan polysulfate sodium (PPS) of patients with joint pain who have been able to access the drug under the TGA's Special Access Scheme. This data shows that for the 75 patients treated, more than 80% have responded with both a reduction in joint pain and an improvement in knee function. The importance of this data is that it could be used to support the registration of the drug product in the USA, where the FDA is becoming more willing to consider real world data on conjunction with evidence from clinical trials.

Oncosil Medical, which posted a gain for the quarter of 77%, similar to Paradigm Biopharmaceuticals, was rewarded for delivering positive news from its PanCo pancreatic cancer study. In this study, its brachytherapy, Oncosil, has been now implanted in 36 patients. To date five out of 20 patients have achieved a partial response, with five out of twenty being improving sufficiently to

**Bioshares Index - Bottom 10 Underperformers – June Quarter**

Company	Code	Cap. \$m	Change - Quarter	Change - Year	Price 29/06/18
AirXpanders	AXP	26	-78%	-86%	\$0.092
Innate Immuno-therapeutics	IIL	12	-63%	-54%	\$0.285
Anatara Life Sciences	ANR	31	-58%	-37%	\$0.635
Memphasys	MEM	5	-50%	0%	\$0.001
Osprey Medical	OSP	51	-47%	-63%	\$0.150
Impedimed	IPD	150	-47%	-48%	\$0.395
Kazia Therapeutics	KZA	21	-43%	-15%	\$0.425
Dorsavi	DVL	20	-43%	-59%	\$0.120
Suda Pharmaceuticals	SUD	10	-43%	-58%	\$0.008
Reva Medical	RVA	94	-42%	-74%	\$0.225

undergo surgical resection. Transition to surgery is a major achievement because surgery is not feasible in 85% of pancreatic cancer cases. In addition, to date, no SAEs relating to the device have been observed nor has there been any evidence of radiation toxicities.

The only IPO for the quarter was that of Star Pharm Combo, a Melbourne based manufacturer of vitamins and OTC products. Its stock finished the quarter up 74% from its 50 cent offer price.

Also performing strongly for the quarter was nutritional supplements company Clover Corp (+71%) and Volpara Health Technologies (+58%),

**Underperformers**

AirXpanders shares slumped 78% in the June quarter, following a 41% decrease in the previous quarter. Static sales of AirXpanders' tissue expansion device (Aeroform) in the March quarter 2018 (675 units), as compared to the December quarter (693 units), instilled pessimism amongst investors. The company's CEO Scott Dodson resigned in April. The company has since appointed a new CEO, Frank Grillo, as well as moved from a direct sales to a distributor sales model in Australia.

During the quarter, Innate Immunotherapeutics acquired Amplia Therapeutics, a pre-clinical stage company that is looking to develop drugs that target Focal Adhesion Kinase (FAK), with a primary relevance in immuno-oncology but also in fibrosis. Low visibility of the transaction would be one factor contributing to Innate's 63% share price decline over the quarter.

**Capital Raisings**

ASX-listed life science companies raised a total \$137 million in the June quarter, significantly less than in the March quarter, in which \$220 million was raised. Some capital raisings initiated in the June quarter will see second tranches or other components flow through in the September quarter, once shareholder approval is obtained

*Continued over*

**Bioshares Model Portfolio (29 June 2018)**

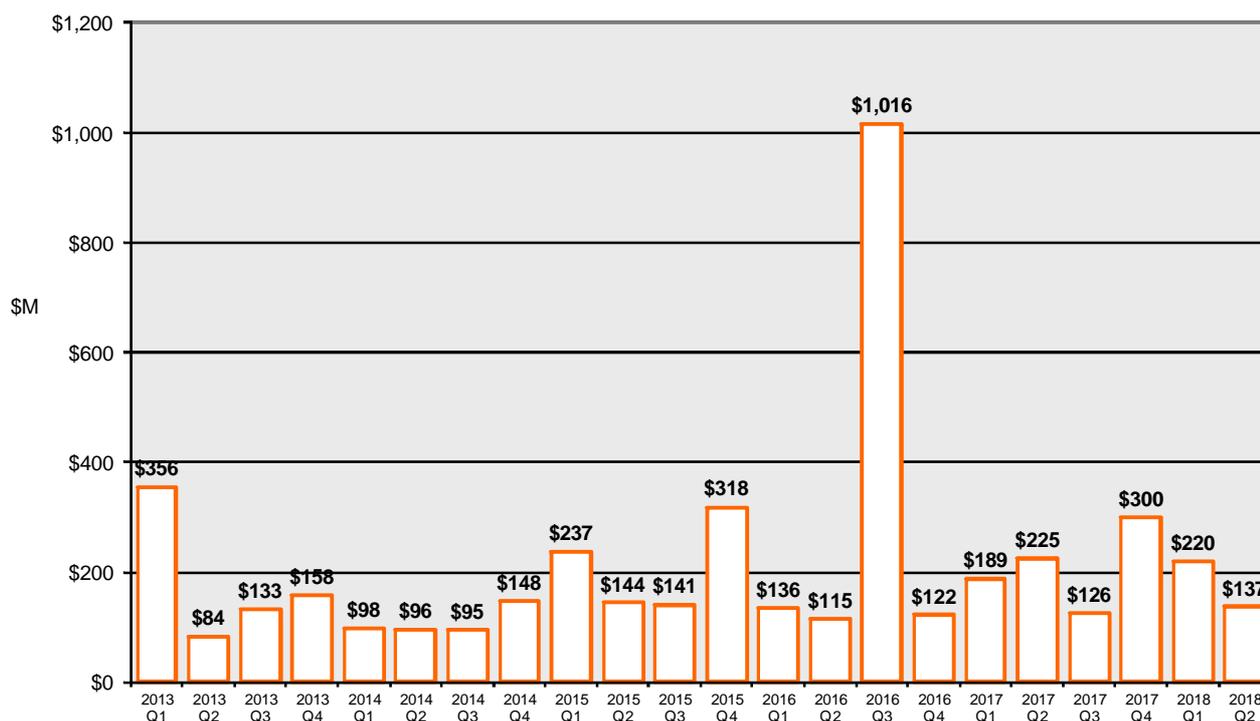
Company	Code	Price (current)	Price added to portfolio	Recommendation	Cap'n (\$M)	Date added
Clinuvel Pharmaceuticals	CUV	\$11.01	\$4.15	Spec Hold A	\$527	December 2014
Bionomics	BNO	\$0.530	\$0.295	Spec Buy A	\$256	March 2016
Volpara Health Technologies	VHT	\$0.775	\$0.375	Spec Buy A	\$179	June 2017
Somnomed	SOM	\$2.200	\$0.94	Buy	\$137	January 2011
Opthea	OPT	\$0.505	\$0.160	Spec Buy A	\$102	November 2014
Pharmaxis	PXS	\$0.305	\$0.260	Spec Buy A	\$98	December 2016
Visioneering Technologies	VTI	\$0.360	\$0.435	Spec Buy A	\$71	March 2017
Osprey Medical	OSP	\$0.150	\$0.695	Spec Hold B	\$51	September 2015
Micro-X	MX1	\$0.270	\$0.38	Spec Buy A	\$39	May 2017
Factor Therapeutics	FTT	\$0.045	\$0.041	Spec Buy B	\$38	March 2018
Adalta	1AD	\$0.370	\$0.23	Spec Buy A	\$37	July 2017
MediBio	MEB	\$0.135	\$0.395	Spec Buy A	\$27	September 2017
AirXpanders	AXP	\$0.092	\$0.745	Spec Buy B	\$26	September 2015
AcruX	ACR	\$0.145	\$0.31	Spec Buy A	\$24	July 2017
Adherium	ADR	\$0.120	\$0.495	Spec Buy A	\$21	May 2016
Rhinomed	RNO	\$0.175	\$0.320	Spec Buy B	\$20	December 2015
Dorsavi	DVL	\$0.120	\$0.480	Spec Buy B	\$20	December 2016

**Portfolio Changes – 29 June 2018**

**IN:**  
No changes

**OUT:**  
No changes

**ASX-listed Life Science Companies Capital Raisings by Quarter – Mar Qtr 2013 to June Qtr 2018**



*Capital Raisings cont'd*

including: Imugene – \$12 million completed, \$8.1 million to follow; Actinogen Medical – \$9.4 million completed, up to \$7.6 million to follow; Avita Medical – \$12 million completed, \$3.2 million to follow; and Benitec Biopharma – \$6.2 million completed, \$11.2 million to follow.

**Correction**

We have corrected upwards the March quarter capital raisings figure from \$161 million, which omitted raisings for Viralytics (\$29.6 million), Medlab Clinical (\$24 million) and Benitec Biopharma (\$2.6 million). A corrected March quarter capital raisings table can be found on page 6.

**Capital Raisings by Australian-listed Biotech Companies Q2 2018**

Company	Code	Investment Manager or Investor	Type of Raising	Funds Raised (\$M)
Volpara Health Technologies	VHT	Morgans Corporate / Bell Potter	Placement	\$15.0
Volpara Health Technologies	VHT	Morgans Corporate / Bell Potter	SPP	\$5.0
Avita Medical	AVH	Bell Potter	Placement (T1)	\$12.8
Imugene	IMU	Bell Potter / Aurenda Partners / Roth Capital Partners	Placement	\$12.0
Actinogen Medical	ACW	Biotechnology Value Fund	Placement (T1)	\$9.4
Admedus	AHZ		Placement	\$5.3
Admedus	AHZ	Admedus Directors	Placement	\$0.7
Admedus	AHZ		SPP	\$2.6
Botanix Pharmaceuticals	BOT	Argonaut Securities / Bell Potter	Placement	\$8.0
Oncosil Medical	OSL	Wilsons Corporate Finance	SPP	\$4.0
Oncosil Medical	OSL	Wilsons Corporate Finance	Placement (T2)	\$3.9
Immutep	IMM		SPP	\$6.3
Benitec Biopharma	BLT		Rights Issue	\$6.2
Cynata Therapeutics	CYP	Fidelity International	Placement	\$5.2
MGC Pharmaceuticals	MXC	Bell Potter	Placement	\$5.0
Patrys	PAB	Somers and Partners	Placement	\$4.6
Antisense Therapeutics	ANP	Australian Ethical, Platinum Asset Management, CVC	Rights Issue	\$4.5
Antisense Therapeutics	ANP	Australian Ethical	Placement	\$0.5
Factor Therapeutics	FTT	Taylor Collison	Rights Issue	\$4.2
Living Cell Technologies	LCT		Rights Issue	\$4.0
Respiri	RSH	Faw kner Capital	Placement	\$3.0
GI Dynamics	GID	Crystal Amber Fund	Convertible Note	\$2.3
Biotron	BIT	CPS Capital Group	Rights Issue	\$1.5
Cardiex	CDX		Rights Issue	\$1.2
Algae.tec	AEB	MEF I,L.P. (Magna)	Convertible Note	\$1.0
Memphasys	MEM	Peters Investments	Placement (T1)	\$0.6
LBT Innovations	LBT		SPP	\$0.5
Biotron	BIT	CPS Capital Group	Placement	\$0.2
Star Combo Pharna	S66	Bell Potter	IPO	\$7.3
<b>Total raised in Q2 2018</b>				\$136.7
<b>Total raised in Q1 2018</b>				\$220.1
<b>Total raised YTD 2018</b>				\$356.8

**CORRECTIONS:** Capital raisings for VLA, MDC and BLT were omitted from this table in the Mar Q Review edition

**Capital Raisings by Australian-listed Biotech Companies Q1 2018**

Company	Code	Investment Manager or Investor	Type of Raising	Funds Raised (\$M)
Mesoblast	MSB	Hercules Capital / Cantor Fitzgerald	Credit Facility (T1 - US\$35 M)	\$44.9
Viralytics	VLA	Bell Potter (Advisor) / Lepu Medical (Investor)	Placement	\$29.6
Medlab Clinical	MDC	Bell Potter (Lead)/ APP Securities (Co)	Placement	\$24.0
Botanix Pharmaceuticals	BOT	Bell Potter / Argonaut Securities	Placement	\$15.0
Noxopharm	NOX	Bell Potter	Placement	\$10.8
Somnomed	SOM	TDM Asset Management	Rights Issue	\$10.4
Oncosil Medical	OSL	Wilsons Corporate Finance	Placement (T1)	\$8.7
Dimerix	DXB		Rights Issue	\$5.5
Dimerix	DXB	Westar Capital / Baker Young Stock Brokers	Placement	\$2.0
LBT Innovations	LBT	PAC Partners / Hawkesbury Partners	Placement	\$7.4
Immutep	IMM	Platinum Asset Management / Australian Ethical / Lucy Turnbull / Ridgeback Capital Investments	Placement	\$6.9
Immuron	IMC	Josephy Gunnar / H.C. Wainwright	Placement	\$5.1
Micro-X	MX1		Convertible Note	\$5.0
Race Oncology	RAC		Placement	\$3.6
The Hydroponics Company	THC		SPP	\$3.0
Benitec Biopharma	BLT	Highbridge	Placement	\$2.6
Invion	IVX		Rights Issue	\$2.5
Algae.Tec	AEB	Cove Capital	Placement	\$2.5
Patrys	PAB	Somers & Partners	Rights Issue	\$2.4
GI Dynamics	GID		Placement	\$2.0
StemCell United	SCU	Cove Capital / Jinxin Yongjiang Health Food Company Ltd	Rights Issue	\$1.6
Orthocell	OCC	Shaw & Partners	SPP	\$1.5
Phosphagenics	POH		Placement	\$1.4
Bard1 Life Sciences	BD1	Taurus Capital	Placement	\$1.3
Mediguard	MGZ		SPP	\$0.4
Elixinol Global	EXL	Bell Potter	IPO	\$20.0
<b>Total raised in Q1 2018</b>				\$220.1
<b>Total raised YTD 2018</b>				\$220.1

## Selected Clinical Trial Developments - Q2 2018

Company	Code	Product/Therapeutic	Event
Actinogen Medical	ACW	Xanamem (Alzheimer's disease)	Interim analysis: DSMB recommended continuation of trial without change. 100 pts enrolled, 57% of 174 in total.
Biotron	BIT	BIT225 (HIV)	Phase II trial of BIT225 in combination with cART (combination antiretroviral therapy). 36 pts. Announced that no SAEs reported, no withdrawals highest dose group.
Botanix Pharmaceuticals	BOT	BTX1503 (synthetic cannabidiol) (acne)	Initiated randomised, treatment blinded, vehicle-controlled, Phase II trial, enrolling 130 pts, 12 weeks of treatment, 5 dose groups
Botanix Pharmaceuticals	BOT	BTX1204 (synthetic cannabidiol) (atopic dermatitis)	Completed randomised, double-blind, vehicle-controlled Phase Ib study in 32 pts (mild to moderate atopic dermatitis); agent was well tolerated; After 4 weeks, 35% of BTX1204 pts achieved treatment success, compared to 18% treated with vehicle (no measure sig. reported)
Cyclopharm	CYC	Technegas (lung imaging agent - structural ventilation)	Reported 49 pts recruited and imaged in Phase III, 240 pt non-inferiority study
Cynata Therapeutics	CYP	CYP-001 (allogeneic, induced pluripotent stem cell-derived mesenchymal stem cells) (GVHD)	Reported overall response rate of 86% and complete response of 57% in Cohort B (8pts) at Day 28. Primary evaluation period will be reached at Day 100 post first infusion.
Bionomics	BNO	BNC210 (agitation behaviour in the elderly)	Commenced a trial in 40 elderly patients; a randomised, double-blind, placebo controlled trial, 5 day treatment period
Bionomics	BNO	BNC210 (PTSD)	Completed recruitment in randomised, double-blind, placebo controlled Phase II trial; up to 192 pts
Factor Therapeutics	FTT	VF001-DP (wound healing, venous leg ulcers)	Has closed screening for 168 pt trial; to date 145 pts have been randomised, with 15- to 155 pts expected to be enrolled.
Immutep	IMM	IMP321 (unresectable or metastatic melanoma) (in comb. with KEYTRUDA)	24 pt, Phase I trial. Reported data from 3 of 4 cohorts. Overall response rate of 61% in 11 of 18 pts. 2 complete responses from 18 pts (RECIST criteria).
Medlab Clinical	MDC	Nanabis (CBD:THC) (advanced cancer pain) (oro-buccal spray)	Commenced safety and dose escalation study; first stage 5 pts; second stage 25 pts; drug is being studied as an adjunct to opioid analgesics
Mesoblast	MSB	Remestemcel-L (allogeneic stem mesenchymal stem cells) (aGVHD)	Released results for Phase III, 55 pts trial at day 100. Overall survival rate of 75%
Noxopharm	NOX	NOX66 (late stage cancer)	In combination with a sub-therapeutic dose (50% of standard) of carboplatin. 14 pts. 8pts completed 6 cycles of therapy, 1 partial response, 5 stable disease
Orthocell	OCC	Ortho-ATI (autologous mature tendon cells) (tennis elbow)	Released updated retrospective data from 24 pt trial (in which 78% had experienced on average 3 failed treatments). Following treatment, 88% of pts were able to return to work
Orthocell	OCC	CelGro (collagen) (surgical repair of rotator cuff tendon)	30 pt, 12 months trial. Data from first 10 pts showed CelGro is safe, tolerable and capable of guiding tendon healing in the shoulder
Oncosil Medical	OSL	Oncosil (targeted radioactive isotope - Phosphorus-32) (pancreatic cancer)	PanCo Study: 47 pts enrolled. Of 36 implanted, partial responses for 5 out of 20, with 5 out of 20 enabled to have surgical resection. In 18 of 20, 90% have demonstrated at least a 20% reduction in tumour volume from baseline
Paradigm Biopharmaceuticals	PAR	Pentosan Polysulphate Sodium (PPS) (knee osteoarthritis)	Reported 80% recruitment reached in randomised, double blind, placebo controlled Phase IIb trial. 100 subjects.
Polynovo	PNV	Novosorb (biodegradable temporising matrix) (burns)	Enrolled last pt in 30 pts with a full thickness burn. Follow up required at 12 months.
ResApp Health	RAP	ResAppDx (smartphone app for the diagnosis childhood acute respiratory disease using cough sounds)	Reported that 603 pts had been recruited into double-blind pediatric study.
Reva Medical	RVA	FANTOM (bioresorbable cardiac stent)	Reported 24 month data from 240 pt trial; 5% rate for Major Adverse Cardiac events, very late scaffold thrombosis of 0.4%, sustained vessel lumen patency without evidence of chronic scaffold recoil

## The ASX-Listed Life Sciences Sector

**June 29, 2018: Capitalisation \$137 billion, 140 companies**

### Bioshares Large Cap. Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 29/06/18
CSL	CSL	87,141	Manufactures pharmaceutical products including vaccines and human plasma fractions	24%	40%	\$192.62
Resmed Inc.	RMD	20,152	Manufactures diagnostic and treatment equipment for sleeping disordered breathing	14%	40%	\$14.10
Cochlear	COH	11,519	Manufactures cochlear hearing implants	10%	29%	\$200.17
Blackmores	BKL	2,455	Manufactures vitamin, mineral and herbal supplements and skin & hair products in Australia and N.Z.	13%	49%	\$142.50
Mayne Pharma Group	MYX	1,361	Manufactures, develops and markets generic drugs, with operations in Australia and the USA	18%	-20%	\$0.870

**Capitalisation Total**            122,629

### Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 29/06/18
Sirtex Medical	SRX	1754	Sale and manufacture of radioactive particles to irradiate tumours in the liver. <b>Being acquired by CDH Investments and China Grand Pharmaceutical and Healthcare Holdings.</b>	13%	94%	\$31.450
Nanosonics	NAN	946	Developing a novel disinfection technology, the first product is a point of care ultrasound probe disinfection unit, branded Trophon EPR	23%	24%	\$3.160
Sigma Pharmaceuticals	SIG	858	Pharmaceutical manufacturing and wholesaling	4%	-9%	\$0.810
API	API	837	Pharmaceutical wholesaler	13%	-11%	\$1.700
Mesoblast	MSB	702	Developing cellular medicines based on its proprietary mesenchymal lineage adult stem cells for high, unmet medical needs including advanced heart failure, chronic low back pain, acute graft versus host disease and inflammatory conditions such as biologic refractory rheumatoid arthritis.	-1%	-29%	\$1.480
Clinuvel Pharmaceuticals	CUV	527	Markets an analogue of the alpha-MSH protein, named Scenesse, as a photo-protective agent. Approved in Europe.	11%	58%	\$11.010
Starpharma Holdings	SPL	432	Developer of pharmaceutical chemical scaffolds known as 'dendrimers'	-7%	60%	\$1.165
Polynovo	PNV	353	Developing novel polymer-based products for treating wounds and burns	1%	155%	\$0.535
Medical Developments	MVP	343	Commercialising the Pentrox inhaler for temporary pain relief. Used widely in ambulances across Australia.	-18%	17%	\$5.800
Neuren Pharmaceuticals	NEU	299	Developing neuroprotective therapeutics.	0%	118%	\$2.970
Clovercorp	CLV	268	Development and production of omega-3 food additives from tuna oil	71%	269%	\$1.625
Bionomics	BNO	256	Developing drugs to treat cancer and CNS diseases, and has also developed a gene diagnostic for epilepsy.	-5%	33%	\$0.530
AFT Pharmaceuticals	AFP	195	Development and sale of pharmaceuticals in Australasia and Rest-of-World	-33%	-8%	\$2.000

## Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 29/06/18
Invion	IVX	187	Development of Photosoft, a photosensitiser derived from chlorophyll, which it is believed can accumulate selectively in tumours and be manipulated for therapeutic purposes.	-6%	1600%	\$0.034
Impedimed	IPD	150	Markets products that aid the diagnosis of secondary lymphoedema, muscle wasting and other disorders	-47%	-48%	\$0.395
Oncosil Medical	OSL	144	Developing Oncosil, a brachytherapy for pancreatic cancer and liver cancer	77%	137%	\$0.230
Volpara	VHT	182	Markets breast density assessment tools and analytics, for use with breast X-ray screening programs	58%	114%	\$0.790
Somnomed	SOM	137	Markets oral devices for the treatment of sleep apnea and snoring.	-28%	-28%	\$2.200
Telix Pharmaceuticals	TLX	132	Development of molecularly-targeted radiation (MTR) therapies and diagnostics	17%		\$0.670
Cynata Therapeutics	CYP	130	Stell cell technology company aiming to produce unlimited uniform, pharmaceutical grade MSCs from a single donor.	-1%	124%	\$1.365
Opthea	OPT	106	Developing OPT-302 to treat wet AMD (an eye disease)	-7%	-30%	\$0.525
Pharmaxis	PXS	99	Markets the lung function test, Aridol. Bronchitol is approved in Europe for the management of cystic fibrosis. Developing a suite of compounds from amine oxidase platform.	-5%	24%	\$0.310
Compumedics	CMP	97	Develops, manufactures and markets sleep diagnostic and monitoring equipment.	49%	-13%	\$0.550
Reva Medical	RVA	94	Developing the Fantom scaffold, its third version of a bioresorbable coronary stent	-42%	-74%	\$0.225
Immutep	IMM	94	Developing immuno-oncology drug candidates IMP761 and IMP321 (eftilagimod alpha)	35%	11%	\$0.031
ResApp Health	RAP	89	Developing digital healthcare solutions to diagnose and manage respiratory conditions	13%	-54%	\$0.135
Avita Medical	AVH	88	Markets ReCell, a skin repair product	21%	-10%	\$0.069
Ellex Medical Lasers	ELX	88	Develops, manufactures and markets solid state ophthalmic lasers used to treat secondary cataracts and retinal disorders.	-29%	-43%	\$0.610
Cogstate	CGS	87	Markets cognitive performance diagnostic products	-4%	-33%	\$0.760
Botanix Pharmaceuticals	BOT	83	Developing BTX1503 for the treatment of acne. BTX1503 combines synthetic cannabidiol with a transdermal drug delivery system, Permetrex.	0%	156%	\$0.110
Imugene	IMU	83	Developing a Her2 positive cancer vaccine technology	-12%	107%	\$0.029
Paradigm Biopharm.	PAR	80	Development of existing approved drug, pentosan polysulphate sodium to treat bone marrow oedema and joint pain	124%	124%	\$0.650
G Medical	GMV	80	Developing next generation mobile health and e-health devices, and cloud and medical call centres	-2%		\$0.235
Noxopharm	NOX	74	Developing a cancer treatment, NOX66, a formulation of idronoxil, which targets NADH oxidase 2.	-33%	67%	\$0.610

## Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 29/06/18
Probiotec	PBP	72	Manufacturer, marketer and distributor of a range of over the counter (OTC) pharmaceuticals, complementary medicines and speciality ingredients	24%	167%	\$1.150
Visioneering Technologies	VTI	71	Markets a next-generation contact lens	-19%		\$0.360
Cyclopharm	CYC	69	A nuclear medicine company that markets the Technegas lung imaging system	-16%	22%	\$1.000
Star Combo Pharma	S66	66	Develops, manufactures and markets nutritional and OTC products	74%		\$0.870
Admedus	AHZ	65	Diversified medical products group. Markets Cardiocel, a bio-scaffold and is also developing a HSV-2 vaccine.	-26%	-13%	\$0.230
Medadvisor	MDR	65	Medication adherence software platform company	0%	53%	\$0.049
Patrys	PAB	61	Currently evaluating strategic collaborations and other complementary assets. Recently inlicensed two nucleus-penetrating antibodies, Deoxymabs 3E10 and 5C6	39%	1040%	\$0.057
SDI	SDI	59	Manufacture & distribution of amalgam (fillings) & other dental materials and product R&D	-12%	-14%	\$0.500
Phylogica	PYC	56	Developing peptide compound libraries for use in human therapeutics	-7%	-40%	\$0.026
Invitrocue	IVQ	53	Singapore-based analytical services company (life sciences). Listed through BUN.	10%	83%	\$0.110
Osprey Medical	OSP	51	Markets DYEVERT, a device which reduces the amount of dye needed in imaging procedures	-47%	-63%	\$0.150
OBJ	OBJ	51	Developing transdermal drug delivery technologies	-3%	-42%	\$0.028
Immuron	IMC	49	Sales and development of hyper-immune bovine colostrum products for therapeutic use	-9%	26%	\$0.340
Respiri	RSH	46	Respiratory and pulmonary devices company. Markets Airsona, an ehealth product.	8%	126%	\$0.097
Actinogen Medical	ACW	45	Developing Xanamem for the treatment of dementia in Alzheimer's disease patients	2%	-21%	\$0.048
Vita Life Sciences	VLS	44	Development, manufacture and distribution of prescription and OTC medicines as well as complementary and alternative medicines, dietary supplements and health foods	8%	-24%	\$0.795
Universal Biosensors	UBI	41	Development, manufacture and commercialisation of a range of in vitro diagnostic tests for point-of-care use	-13%	-43%	\$0.235
Factor Therapeutics	FTT	39	Developing VF-001, for the treatment of venous leg ulcers and potentially to treat ocular conditions	18%	-24%	\$0.047
Micro-X	MX1	39	Development of a mobile medical x-ray imager for hospitals, a version for deployed military use and a mobile security back-scatter imager	-31%	-41%	\$0.270
Genetic Signatures	GSS	38	Development and sale of molecular diagnostics(MDx) kits and products	48%	-5%	\$0.370
Adalta	1AD	37	Developing AD-114 for the treatment of idiopathic pulmonary fibrosis (IPF) and other human fibrotic diseases	9%	32%	\$0.370
Asian American Medical Group	AJJ	35	Manages liver treatment centres in Asia; expanding into radiation oncology	0%	5%	\$0.105
Orthocell	OCC	35	Developing and marketing regenerative medicine products	5%	-11%	\$0.320

## Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 29/06/18
Benitec Biopharma	BLT	35	Developing innovative therapies based on a combination of gene therapy with ddRNAi gene silencing technology	-33%	8%	\$0.135
Oventus	OVN	34	Developing an oral appliance to treat sleep apnea and snoring	-10%	-2%	\$0.325
Bioxyne	BXN	32	Sale and distribution of probiotics	-39%	194%	\$0.050
Alcidion	ALC	32	Specialist health IT solution provide. Recently acquired MKM Health and Patient Track Holdings.	33%	-25%	\$0.052
Anatara Life Sciences	ANR	31	Developing a natural antibiotic for the animal production industries	-58%	-37%	\$0.635
Optiscan Imaging	OIL	28	Manufactures confocal microscopes for clinical diagnosis	-13%	-34%	\$0.065
Mach 7 Technologies	M7T	28	Development and sales enterprise imaging management platform	-28%	20%	\$0.210
Scigen	SIE	28	Singapore based developer and manufacturer of biopharmaceuticals, including human growth hormone, human insulin and human GCSF. <b>Has received a pre-conditional acquisition proposal from Yifan International Pharmaceutical Co. Ltd</b>	127%	-29%	\$0.050
Medibio	MEB	27	Commercialising a test for depression and anxiety	-33%	-63%	\$0.135
Cellmid	CDY	27	Develops and markets therapies and diagnostic tests for fibrotic diseases, cancer, ischemic diseases of the heart and hair loss.	0%	-6%	\$0.470
AirXpanders	AXP	26	Design, manufacture and distributor of the Aeroform, a patient controlled tissue expander, for use in breast reconstruction after mastectomy	-78%	-86%	\$0.092
Phosphagenics	POH	25	Commercialising a platform technology (alpha-tocopherol) , for human and animal applications.	23%	-16%	\$0.016
Regeneus	RGS	25	Commercialisation of autologous adipose derived stem cells and factors. Markets HiQCell for human use and CryoShot for veterinary use.	0%	4%	\$0.120
Genetic Technologies	GTG	24	Markets Brevagen, a breast cancer risk prediction tool	11%	43%	\$0.010
AcruX	ACR	24	Developer of topical generic drugs	-9%	-33%	\$0.145
Prana Biotechnology	PBT	23	Developing drugs to treat CNS diseases such as Alzheimer's and Parkinson's	-4%	-14%	\$0.044
IDT Australia	IDT	23	Manufacturer of pharmaceutical ingredients to international standards for major pharmaceutical groups.	20%	-9%	\$0.096
Prescient Therapeutics	PTX	23	Developing compounds to treat various cancers	5%	112%	\$0.110
LBT Innovations	LBT	23	Developer of innovative products which deliver productivity benefits across a range of life science settings	-23%	-55%	\$0.115
USCOM	UCM	23	Markets Uscom, a non-invasive heart output function monitor, BP+ non-invasive central blood pressure product and digital ultrasonic spirometry products	-28%	-13%	\$0.165
Brain Resource Corp	BRC	22	Development and commercialisation of functional brain analysis techniques	-29%	-41%	\$0.041

## Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 29/06/18
Bio-Gene Technology	BGT	21	Commercialisation of the insecticides Flavocide (synthetic) and Qcide (plant-derived), in the fields of human health and crop protection.	-18%		\$0.165
Bluechiip	BCT	21	Development, manufacture and commercialisation of a tracking system for biological samples	-11%	93%	\$0.054
GI Dynamics	GID	21	Commercialising the Endobarrier, an implantable polymer liner for the management of obesity and diabetes	21%	-45%	\$0.034
Adherium	ADR	21	Commercialising the Smartinhaler range of devices that attach to prescription third-party inhalers, which improve compliance and efficacy	-27%	-11%	\$0.120
Rhythm Biosciences	RHY	21	Developing Colostat, a blood test for the early detection of colorectal cancer	2%		\$0.205
Kazia Therapeutics	KZA	21	Formerly Novogen. Developing GDC-084 for the treatment of glioblastoma multiform ( a brain cancer).	-43%	-15%	\$0.425
Rhinomed	RNO	20	Developing nasal technologies with applications for sport performance, sleep and drug delivery.	35%	-5%	\$0.175
Dorsavi	DVL	20	Commercialising a wireless sensor movement monitoring system and products for use in the Elite Sports, OH&S and medical/physiotherapy markets	-43%	-59%	\$0.120
Analytica	ALT	20	Markets the Pericoach product to aid in the management of female urinary incontinence. Has appointed advisor to sell Pericoach and Autoburette and possibly the company.	0%	20%	\$0.006
Vectus Biosystems	VBS	20	Developing an anti-fibrotic compound, VB0004, with applications in heart and kidney disease	-29%	-39%	\$0.850
Neurotech International	NTI	17	Development and sales of Mente (and platform), a treatment for improving behaviours of people with autism and other neurological conditions	-11%		\$0.160
Anteo Diagnostics	ADO	17	Developer of a biological coatings technology that can be applied to immunoassays, bio-separations, drug delivery and other medical devices	-6%	-6%	\$0.015
Genera Biosystems	GBI	17	Develops, manufactures and distributes advanced molecular diagnostic tests, with a particular focus on women's health.	0%	23%	\$0.160
Recce	RCE	17	Development of an antibiotic ("RECCE") as a cancer treatment	31%	-7%	\$0.190
Proteomics International	PIQ	16	Provider of protein chemistry analytical services. Seeking to commercialise a diabetic kidney disease diagnostic.	-15%	29%	\$0.200
Race Oncology	RAC	16	Completing the development of a chemotherapy drug, called Bisantrene, which was the subject of more than 40 phase II clinical studies during the 1980s and 1990s.	-42%	-7%	\$0.210
ITL Health Group	ITD	16	Divested custom pack business. Now operates a DTC pathology test business, MyHealthTest and ITL BioMedical, which manufactures devices for clinical, laboratory and blood	-41%	-64%	\$0.185
Dimerix	DXB	15	Developing a combination therapy, DMX200, to treat chronic kidney disease.	-17%	-53%	\$0.095
Living Cell Technologies	LCT	14	Development of NTCELL for the treatment of Parkinson's Disease, and potentially for eye and ear diseases.	4%	-77%	\$0.025
Holista Colltech	HCT	14	Extracts collagen from sheepskins and markets natural healthcare products.	-36%	-30%	\$0.074

## Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 29/06/18
TBG Diagnostics	TDL	14	Development of HLA SSA and SBT diagnostic kits and related services	-5%	-58%	\$0.063
Novita Healthcare	NHL	13	Design and development of training exercises that target core issues in early childhood and academic skills. Acquired Newly, and online matching marketplace which connects carers and aged care and disability support services	3%	21%	\$0.035
StemCell United	SCU	13	Applies a proprietary stem cell technology to culture and grow plant extracts for use in Traditional Chinese Medicine.	-29%	-69%	\$0.025
CardieX	CDX	12	Formerly Atcor Medical. Now focused on the development of wearable blood pressure measurement technology.	13%	-26%	\$0.026
Innate Immuno-therapeutics	IIL	12	Share consolidation 1:10. Has acquired Amplia Therapeutics, a cancer drug developer.	-63%	-54%	\$0.285
BARD1 Life Sciences	BD1	12	Developing cancer diagnostics and therapies. Lead program is the BARD1 lung cancer test. Acquired Swiss company BARD1AG.	-22%	40%	\$0.014
Allegra Orthopeadics	AMT	10	A developer and manufacturer of prosthetic implants and medical devices.	-13%	-38%	\$0.105
Sienna Cancer Diagnostics	SDX	10	Development and sale of an in vitro diagnostic, SCD-A7, as an adjunct to urine cytology, in the field of bladder cancer detection and diagnosis	-34%		\$0.066
Suda Pharmaceuticals	SUD	10	Developing drugs for oro-mucosal administration. Recently divested trading business.	-43%	-58%	\$0.008
Resonance Health	RHT	10	Marketing the FerriScan technology, a non-invasive tool for measuring liver iron levels	14%	0%	\$0.024
Imagion Biosystems	IBX	9	Developing MagSense, a diagnostic technology which exploits the principles of superparamagnetic relaxometry	-29%		\$0.045
Biotron	BIT	9	Developing a drug to treat HIV	-24%	-5%	\$0.019
Antisense Therapeutics	ANP	9	Developing antisense compounds to treat multiple sclerosis and Duchenne Muscular Dystrophy	-32%	-24%	\$0.025
Lifespot Health	LSH	9	Acquired Lifespot AG, which has been developing a system for the diagnosis and evaluation of skin diseases, and BodyTel AG, which has been developing a system for the	-15%	-32%	\$0.115
PharmAust	PAA	8	Manages Epichem, a drug discovery business. Also developing a veterinary anti-parasitic compound (PPL-1) as a human and animal cancer therapy.	-28%	-33%	\$0.041
Memphasys	MEM	5	Developing a sperm separation technology, SpermSep. Formerly NuSep.	-50%	0%	\$0.001
Simavita	SVA	5	Commercialising an incontinence assessment technology	-30%	-41%	\$0.016
Cryosite	CTE	4	Provides specialised storage services, especially for umbilical cord blood	-22%	-44%	\$0.090
Jayex Healthcare	JHL	4	Commercialisation of the Enlighten patient workflow platform	56%	9%	\$0.025
Medigard	MGZ	2	Developed retractable syringe technology and other safety medical products.	-6%	45%	\$0.016

Capitalisation Total

12,370

**Medicinal Cannabis Companies (Cultivated Production)**

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 29/06/18
Cann Group	CAN	488	Medicinal cannabis company focused on the breeding, cultivation and production stages. <b>Holds Australian ODC cultivation (MC) and research license (CR).</b>	17%		\$3.500
Auscann Group Holdings	AC8	349	Developing medical cannabis products for the Australian market. <b>Holds Australian ODC cultivation (MC) and manufacture license and TGA manufacture license.</b>	-19%	196%	\$1.260
Elixinol Global	EXL	149	A supplier of hemp and medicinal cannabis products	45%		\$1.445
TPI Enterprises	TPE	112	Licensed poppy producer. Narcotic raw material processor. <b>Holds Australian ODC cultivation (MC) and research license (CR).</b>	-9%		\$1.380
Medlab Clinical	MDC	100	Development, production and marketing of nutraceuticals. Also developing cannabis product to treat cancer patients with intractable pain.	-8%	-36%	\$0.550
MMJ Phytotech	MMJ	74	Developing medical cannabis products for the Canadian market	-8%	3%	\$0.335
Creso Pharma	CPH	68	A developer of medical cannabis therapies. Headquartered in Zug, Switzerland. Acquired Hemp Industries, which grows hemp in Slovakia.	-17%	12%	\$0.625
Zelda Therapeutics	ZLD	68	A medical cannabis company researching treatments for cancer, dermatological indications and for sleep disorders	-14%	22%	\$0.090
The Hydroponics Co.	THC	66	A medicinal cannabis company formed through the acquisition of Candeo, an off-shoot of Agri Fibre Industries	-2%		\$0.530
Queensland Bauxite	QBL	56	To acquire 100% of Medcan Australia and 100% of Medical Cannabis Ltd	-8%		\$0.037
Bod Australia	BDA	30	Developer and distributor of natural, evidence-based cosmetics and natural medicines. Holds medicinal cannabis import license. Overseas partner is Linnea SA.	40%	0%	\$0.540
Algae.Tec	AEB	18	Investor in Uruguayan company Biogenics. Has applied to the Australian ODC to cultivate and produce medicinal cannabis	-23%		\$0.020
CannPal Animal Therap.	CP1	18	Research and development of cannabis-based therapeutics for companion animals	-5%		\$0.190
One Page	1PG	14	Has entered into binding agreement to buy parent company of the IIAPA Medical Group based in Germany.	0%		\$0.165
MGC Pharmaceuticals	MXC	8	A medical and cosmetic cannabis company with growing operations in Slovenia. Acquired Czech company Panax Pharma.	-23%	43%	\$0.066
eSense Health	ESE	6	Specialises in phytochemical profiling of plants to develop and reverse engineer terpenes for medical and other applications.	-56%		\$0.072

**Capitalisation Total** 1,623

**Listed Biotech Investment Funds or Companies**

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 29/06/18
BTC Health	BTC	25	Provides capital and management expertise to high-growth Australian biotech, medtech and pharmaceutical companies	-9%	11%	\$0.200

**Capitalisation Total** 25

**Capitalisation Total - All Indices** 136,648

**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**

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