

Subscribe to
Bioshares
\$500/
48 issues

More details can be found
on the back page

Bioshares

30 September 2019
Edition 811

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

Companies covered: **BNO, IMM,**
Quarterly 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)	-35.8%
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 - May '19)	-2.3%
Year 19 (May '19 - Current)	61.7%
Cumulative Gain	1162%
Av. Annual gain (19 yrs)	18.4%

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

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[at]bioshares.com.au

David Blake - Editor/Analyst
Ph: (03) 9326 5382
Email: david[at]bioshares.com.au

Mark Pachacz - Editor/Analyst
Ph: 0403 850 425
Email: mark[at]bioshares.com.au

Individual Subscriptions (48 issues/year)
\$500 (Inc.GST)
Edition Number 811 (30 September 2019)

Copyright 2019 Blake Industry and Market Analysis Pty Ltd. ALL RIGHTS RESERVED.
Secondary electronic transmission, photocopying, reproduction or quotation is strictly prohibited without written consent of the publisher.

Quarterly Review

Another Winning Quarter for the Bioshares Index

The Bioshares Index maintained its growth streak with a 18.2% increase in the September quarter, delivering its third consecutive quarter of growth. The **Bioshares Index**, which includes 122 life science stocks, outperformed the **Bioshares Large Cap Index**, the **Bioshares Botanicals Index**, the ASX 300 Index and even the Nasdaq Biotech Index.

The 18.2% increase in the Bioshares Index was powered by a 30% increase in Polynovo, now capped at \$1.45 billion, a 40.5% increase in Avita Medical (\$1.1 billion), a 45.1% gain in Mesoblast (\$1 billion), and a 400% increase in Opthea (\$837 million). Offsetting these gains was a 26.7% decline in Clinuvel Pharmaceutical's share price, although that company's capitalisation is robust at \$1.2 billion. The FDA will be delivering its decision on Clinuvel's Scenese on October 6, 2019 (the PDUFA date).

The **Bioshares Large Cap Index** locked in a 9.3% gain for the September quarter. CSL's share price rose 9% over the quarter, less than Resmed's 15% increase, but more than Cochlear's slight 1% dip. Blackmore's stock slipped by 5%. Nanosonics has been placed in the Bioshares Large Cap Index (up 12.3%), displacing Mayne Pharma Group.

The **Bioshares Botanicals Index** comprises 18 stocks developing medical or other regulated products based on cannabis or piper methysticum. This index suffered a 14.4% decline over the quarter, due to Elixinol Global losing 45.9%, Cann Group falling 19.6% and Althea Group decreasing by 27.2%. A 26.6% increase in THC Global Group and a 28.6% increase by Medlab Clinical were not sufficient to offset those declines.

Capital Raisings

More than \$200 million was banked by ASX-listed life science companies in the September quarter. This figure was less than the \$275 million raised in the previous quarter, but still well ahead of the \$36 million raised in the March quarter. For the calendar year to date, \$510 million in funding has been raised.

Three IPOs were completed in the quarter with Osteopore raising \$5.3 million, Imricor Medical Systems securing \$12.1 million and Invex Therapeutics raising \$12 million. All of the four life science IPOs completed this year on the ASX (the fourth was Next Science's \$35 million IPO), have been for technologies (or commercialisation programs) sourced outside of Australia.

Index Performance by Quarter (Change from previous Qtr)

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Bioshares Index	8.3%	-19.5%	16.2%	20.9%	18.2%
Bioshares Large Cap Index	5.6%	-7.5%	1.4%	12.0%	9.3%
Bioshares Botanicals Index	-5.2%	-20.3%	17.3%	2.6%	-14.4%
Nasdaq Biotech Index	11.2%	-20.6%	15.4%	-2.4%	-8.8%
ASX 300 Index	-0.2%	-8.8%	9.5%	7.2%	1.2%

Bioshares Large Cap Index: NAN in, MYX out

Continued over

Bioshares Index – Top 10 Outperformers – Sept. Quarter

Company	Code	Cap. \$m	Change - Quarter	Change - Year	Price 30/9/19
Opthea	OPT	837	400.0%	472.6%	\$3.350
Osteopore	OSX	97	380.0%	0.0%	\$0.960
Bionomics	BNO	74	321.9%	-73.0%	\$0.135
PharmAust	PAA	42	294.7%	328.6%	\$0.150
Oventus	OVN	93	210.9%	138.3%	\$0.715
Imagion Biosystems	IBX	16	206.3%	-18.3%	\$0.049
Memphasys	MEM	38	176.0%	430.8%	\$0.069
Race Oncology	RAC	13	135.8%	31.6%	\$0.125
Alcidion	ALC	228	124.0%	495.7%	\$0.280
Bluechiip	BCT	90	117.9%	165.6%	\$0.170

Outperformers

The best performing stock in the Bioshares Index in the September quarter was Opthea. Its shares increased by 400% over the quarter. Although the company is capitalised at \$837 million, it came close to the \$1 billion mark (\$999 million) in August, when its share price reached \$4.00.

Opthea's share price gain was due to positive results from its Phase IIb trial of its eye drug OPT-302 (August 7), which showed a statistically significant improvement when used in combination with ranibizumab (Lucentis) against ranibizumab and a sham.

A read-out for a Phase IIa trial of OPT-302 in combination with aflibercept (Eylea) in patients in diabetic macular edema, expected in Q1 2020, will determine the next value uplift phase for the stock. Primary endpoints in this trial include safety and proportion of patients achieving at least a 5 letter gain in visual acuity.

New lister Osteopore posted a stunning 380% gain from its 20 cents per share offer price, delivering a capitalisation of \$97 million. The Singapore-based company was founded in 2003 and is a manufacturer of three customisable bone implant products that have been FDA cleared and CE marked. 20,000 units have been sold to date through Asia, and the company posted sales of \$990,000 in the 12 months ending December 31, 2018.

Bionomics reversed a severe price slump, rising 322% to close the quarter at \$0.135. This follows the evaluation of a new solid dose formulation of BNC210 that was able to achieve levels of drug in circulation that it believes is needed to effectively treat the symptoms of PTSD. (See commentary on page 6.)

Pharmaust shares rose 285% over the quarter. Oventus saw its shares rise 211% in the three months ending September 30, with the company raising \$10.3 million during the quarter, to bring its cumulative capital raised since listing in 2016 to \$36 million. Accumulated losses to June 30, 2019 were \$22.7 million.

Imagion Biosystems received a boost when the FDA granted its Magsense cancer imaging technology a Breakthrough Device designation, which gives the selected technology an expedited pathway way through the FDA's review process. Its shares increased by 206% over the quarter.

Bioshares Index – Bottom 10 Underperformers – Sept. Quarter

Company	Code	Cap. \$m	Change - Quarter	Change - Year	Price 30/9/19
G Medical	GMV	33	-61.4%	-76.5%	\$0.081
Simavita	SVA	4.2	-41.2%	-66.7%	\$0.010
Asian Amer. Med. Group	AJJ	24	-40.8%	-40.8%	\$0.071
Osprey Medical	OSP	20	-39.0%	-78.8%	\$0.047
Jayex Healthcare	JHL	5.2	-37.5%	36.4%	\$0.030
Sienna Cancer Diag.	SDX	11	-34.4%	-52.9%	\$0.040
Lifespot Health	LSH	4.3	-31.3%	-32.1%	\$0.055
Next Science	NXS	531	-28.0%		\$2.960
Clinuvel Pharmaceuticals	CUV	1,209	-26.7%	12.1%	\$24.700
Pharmaxis	PXS	75	-25.5%	-38.7%	\$0.190

Underperformers

Cayman Islands-registered G Medical Innovations Holdings is commercialising mobile phone sensor technology to measure ECG, heart rate, SpO₂, body temperature and heart rate variability, as well as a wireless holter system for ECG measurements. The company's shares fell 62.4% over the quarter. G Medical has been suspended from trading for failure to respond to an ASX query. The company's cash position is weak, with \$500,000 at hand at the end of June.

Simavita shares weakened by 41% over the quarter. However, the company's shares have underperformed since collapsing in the second half of 2015. It has not been able to recover from earlier, costly attempts to commercialise its incontinence technology. Income for the year ending June 30, 2019 was \$910,000, 18% below the previous period's figure. The company posted a loss of \$3.92 million for FY2019.

Thinly traded Asian American Medical Group shares slumped 41%. There is no effective demand for the stock, which means the stock is quite volatile.

Osprey Medical's share price not only fell 39% over the quarter, but the stock is now trading at all time lows. The company has yet to grow sales of its dye saving systems at a rate that will allow investors to envisage a point when the company can be cash flow positive. Osprey Medical's funding base has also eroded. It held US\$16.3 million in cash at June 30, with its NOCF for the six months ending June 30, 2019 being US\$8.9 million.

Jayex Healthcare declined by 37.5% over the quarter, despite the company recording a 3.2% increase in revenues but with a loss blowing out to \$532,000 from \$301,000 for the PCP.

Weakness in Sienna Diagnostic's share price (-34%) could be attributed to investors either not recognising or disagreeing with the company's change to its mission, which is to become a vehicle for commercialisation of early stage *in vitro* diagnostics research in Australia. The strategy is being based on the company's acquisition of a sample preparation technology from Sevident Inc in April.

Bioshares

Capital Raisings by Australian-listed Biotech Companies Q3 2019

Company	Code	Investment Manager or Investor	Type of Raising	Funds Raised (\$M)
Telix Pharmaceuticals	TLX	Taylor Collison / Goetzpartners / Wilson Corporate Finance	Placement	\$40.0
Telix Pharmaceuticals	TLX		SPP	\$5.0
Althea Group Holdings	AGH		Placement	\$29.8
Impedimed	IPD	Cannacord Genuity and Wilsons Corporate Finance (Joint Lead Managers)	Rights Issue	\$13.9
Probiotec	PBP	Shaw and Partners	Placement	\$10.6
Volpara Health Technologies	VHT	Bell Potter	Rights Issue	\$10.0
Oventus	OVN	Bell Potter / Patersons Securities	Rights Issue	\$7.0
Oventus	OVN	Bell Potter / Patersons Securities	Rights Issue	\$2.3
Visioneering	VTI		Rights Issue	\$5.8
Visioneering	VTI	Thorney Investment Group	Convertible Notes	\$3.3
Immutep	IMM		Rights Issue	\$6.0
Rhinomed	RNO	Bell Potter	Placement	\$6.0
GI Dynamics	GID	Crystal Amber	Warrants	\$6.0
Medibio	MEB		Placement	\$3.5
BARD1 Life Sciences	BD1	Merchant Corporate Advisory	Rights Issue	\$2.5
Regeneus	RGS		Placement	\$2.3
Novita Health	NHL	Pac Partners Securities	Rights Issue	\$2.0
Impression Healthcare	IHL		Placement	\$1.7
Memphasys	MEM		Placement (T1)	\$1.6
Vectus Biosystems	VBS		Convertible Notes (T1)	\$1.5
Race Oncology	RAC	Dr Daniel Tillett		\$1.45
Cogstate	CGS	Eisai	Placement	\$1.4
Amplia Therapeutics	ATX		Placement	\$0.7
Amplia Therapeutics	ATX		Rights Issue	\$0.7
Medibio	MEB		SPP	\$1.2
MGC Pharmaceuticals	MXC		Priority Offer	\$1.0
Painchek	PCK	RM Corporate Finance	Placement (T2)	\$1.0
Regeneus	RGS		Rights Issue	\$0.6
Osteopore	OSX	Alto Capital	IPO (20 cps)	\$5.3
Imricor Medical Systems	IMR	Moelis Australia	IPO (83 cp cdi)	\$12.1
Invex Therapeutics	IXC	Forrest Capital / CPS Capital	IPO (40 cps)	\$12.0
Total raised in Q3 2019				\$198.1
Total raised in Q2 2019				\$275.4
Total raised in Q1 2019				\$36.2
Total raised YTD 2019				\$509.7

Bioshares Model Portfolio (30 September 2019)

Company	Code	Price (current)	Price added to portfolio	Recommendation	Cap'n (\$M)	Date added
Opthea	OPT	\$3.350	\$0.160	Take Some Profits	\$838	November 2014
Telix Pharmaceuticals	TLX	\$1.570	\$0.910	Spec Hold A	\$398	May 2019
Volpara Health Technologies	VHT	\$1.640	\$0.375	Spec Hold A	\$358	June 2017
Somnomed	SOM	\$2.380	\$0.94	Spec Buy A	\$149	January 2011
Immutep	IMM	\$0.023	\$0.032	Spec Buy A	\$89	March 2019
Cyclopharm	CYC	\$1.150	\$1.35	Spec Buy A	\$79	September 2019
Pharmaxis	PXS	\$0.190	\$0.260	Spec Buy A	\$75	December 2016
Micro-X	MX1	\$0.300	\$0.38	Spec Buy A	\$50	May 2017
Rhinomed	RNO	\$0.270	\$0.24	Spec Hold B	\$46	Jun-19
Cogstate	CGS	\$0.240	\$0.24	Spec Buy A	\$36	April 2019
Acrux	ACR	\$0.180	\$0.31	Spec Buy A	\$30	July 2017
Dimerix	DXB	\$0.095	\$0.09	Spec Buy B	\$15	December 2018

Portfolio Changes – September 23, 2019

IN:
No changes

OUT:
No changes

Stocks Removed from Bioshares Portfolio in TTM

Date removed	Stock
September 2019	1AD, ALC, BCT
June 2019	CUV
March 2019	CGS, CYP, MGZ
February 2019	RNO
November 2018	FTT
October 2018	BNO
September 2018	DVL, MEB, OSP

Selected Clinical Trial Developments - Q3 2019

Company	Code	Product/Therapeutic	Event
Antisense Therapeutics	ANP	ATL1102 (Duchenne Muscular Dystrophy)	Reported interim results from 6 of 9 pts. No SAEs reported. Data was indicative of a drug effect.
Alterity Therapeutics	ATH	PBT434 (Parkinsonian conditions)	Successfully completed Phase I trial. Drug was safe and well tolerated.
Dimerix	DXB	DMX200 (diabetic kidney disease)	Reported that recruitment for 40 pt, crossover Phase II study was completed. Results now expected in Q2 2020.
Impression Healthcare	IHL	IHL-42X (dronabinol) (medicinal cannabis) (obstructive sleep apnea)	Registered a 6 week, double-blind, randomised, placebo-controlled Phase IIa trial
Invex Therapeutics	IXC	exanatide (Idiopathic Intracranial Pressure))	12 of 16 pts now enrolled and dosed
Immutep	IMM	eftilagimod-alpha (LAG-3 Ig fusion protein) (solid tumours) (in combination with Keytruda)	Released interim results for 17 of 109 pt, Phase II study. Reported stable disease in 13 of 17 pts; partial response in 7 of 17 pts
Medlab Clinical	MDC	Nanabis (CBD:THC) (advanced cancer pain) (oro-buccal spray)	Non-randomised Phase I trial. Reported drug was absorbed and detected in circulation, but that inter-study variability was observed.
Orthocell	OCC	CelGro (collagen device) (tendon regeneration) (soft tissue reconstruction)	Reported final results, for two years post surgery of the rotator cuff tendon. No pts required further surgery. 89% of pts returned to pain free function. No AEs or side effects reported. Pt numbers not stated. (Possibly 10; see ACTRN12615001065583)
Opthea	OPT	OPT-302 (VEGFC,D inhibitor) (soluble receptor 'trap; molecule) Wet AMD	Reported positive results for Phase IIb trial, of 366 treatment naïve pts. Reported stat. sig. mean 3.4 letter gain (p=0.0107) for 2.0 mg OPT-302 and 0.5mg ranibizumab againsts sham and ranibizumab.
Prescient Therapeutics	PTX	PTX-100 (various cancers with Ras and RhoA mutations)	Commenced Phase I dosing and biomarker study. Open label, 24 pts.
Telix Pharmaceuticals	TLX	TLX250-CDx (89Zr-girentuximab) (imaging of indeterminate renal masses using PET)	Dosed first Australian patient in 250 pt. global trial. Expects to be able to include North American pts by end of year.
Zelda Pharmaceuticals	ZLD	Medicinal cannabis (autism)	Recruited 103rd of 150 pts in observational study, which were using 76 different medicinal cannabis products

Immutep Releases Positive Early Phase II Data for IMP321

Immutep (IMM: \$0.023) has announced early positive data from its 109 patient, Phase II study (called TACTI-002) with its lead drug candidate IMP321 in the treatment of patients with solid tumours. Data on the first 17 patients was released last week.

The aim of the study is to examine the potential benefit of adding IMP321 to the drug Keytruda (a PD-1 inhibitor) in three different patient groups, all with solid tumours. The study is being conducted in collaboration with Merck which sells Keytruda. The patient groups being treated are:

Part A: 1st line treatment of NSCLC (non-small cell lung cancer) in patients who have not received PD-1 or PD-L1 therapy

Part B: 2nd line treatment in patients with NSCLC in patients who have failed PD-1 or PD-L1 treatment, and

Part C: 2nd line treatment for Head & Neck cancer (HNSCC) in patients who have failed PD-1 or PD-L1 treatment.

Efficacy Results

Stable disease has been achieved in 13 of the 17 patients (76%) in the Part A group with a partial response (overall response) achieved in seven of the 17 patients (41%).

The overall response rate (ORR) of Keytruda differs between patients with a high level of PD-L1 expression and those with a low level. At the high level (greater than 50%), the ORR has been shown to be 45% in one trial and only 18%-20% in patients with low levels of PD-L1 expression (1%-49%).

At this stage it is unknown what proportion of patients in the TACT-002 study have high or low levels of PD-L1 expression, with the study receiving all patients irrespective of PL-L1 expression levels. Previous studies have shown that only 27% of patients with advanced NSCLC have high PD-L1 levels with an ORR across all patients being 27%.

That Immutep's early response rate (41%) is exceeding the expected response (around 27%) and is nearing the response seen in patients with high PD-L1 expression levels (45%) is a positive indication of effect.

Keytruda (as well as other checkpoint inhibitor therapies) has been a breakthrough in oncology, including in NSCLC. Prior to Keytruda, the five year survival rate for NSCLC was around 5%. Earlier this year, five year survival data showed a massive improvement with Keytruda, boosting five year survival out to 23.2% of patients. With such an effective therapy, the next challenge for companies like Merck is to continue to improve outcomes through combination therapies, with compounds such as Immutep's IMP321.

The data monitoring committee for the study has recommended that the trial proceeds to the next stage based on the safety and efficacy data that has been achieved so far. The next stage will recruit an additional 19 patients in the Part A group. No results have been reported so far from Part B and Part C of the study which is continuing to enrol patients. Patients are treated for up to 12 months with IMP321 every two to three weeks and with Keytruda every three weeks.

Other Study Results

TACT-mel

Immutep is completing a Phase I study in patients with unresectable or metastatic melanoma. This trial is also exploring the combination use with Keytruda. A total of 24 patients were enrolled with final data expected to be reported in Q4 this year.

In earlier data, an ORR after nine months at the highest treatment dose (six patients in Part B of the study) of IMP321 of 50% was achieved. This compares well to the historical ORR of Keytruda monotherapy being between 20% and 30% for second and first line therapy respectively. In Part A of the study in 18 patients, where a low, medium and high dose was explored, the ORR reported was 33% after IMP321 treatment started, including one complete response, or 61% if measured from the start of treatment with Keytruda. (IMP321 treatment started after four cycles of Keytruda therapy.)

AIPAC

In June this year Immutep completed recruitment of 227 patients into its Phase IIb trial in metastatic breast cancer (hormone receptor positive). The trial is combining IMP321 with paclitaxel, comparing treatment with paclitaxel alone in a blinded study format. Initial progression-free survival data is expected in Q1 2020. Positive data from this study could allow discussions with regulators to occur for early approval of the therapy.

INSIGHT-004

Immutep is conducting a Phase I study in Germany in 12 patients with solid tumours, combining IMP321 with a PD-L1 antibody from Merck KGaA and Pfizer. The trial is being run by Immutep's clinical partner (Institute of Clinical Cancer Research, Krankenhaus Nordwest GmbH). Three patients have now been enrolled. Early clinical data is expected by year's end. One of the benefits in working with multiple PD-1/PD-L1 drug candidates is that it helps build competitive tension between the company's pharmaceutical partners.

Other Trials Underway

There are several other trials underway by external partners with Immutep compounds. Novartis is conducting five studies with LAG525 (in 1,100 patients). As indicated last week, GlaxoSmithKline has started a 280 patient study with IMP731 (GSK2831781) in ulcerative colitis. And EOC Pharma in China is conducting a Phase I study in metastatic breast cancer with IMP321.

Summary

Immutep is an attractive investment because it has multiple clinical programs, both internally and with partners or licensees. The company currently has clinical collaborations with Merck, GlaxoSmithKline, Pfizer, Merck KGaA and EOC Pharma. Once sufficient clinical data is achieved, the likelihood of acquisition by one of these groups rises considerably.

Immutep is capitalised at \$89 million, and holds an estimated \$30 million in cash.

Bioshares recommendation: **Speculative Buy Class A**

Bioshares

Bionomics Develops Solid Dose Form of BNC210

Bionomics (BNO: \$0.135) has achieved good dose-dependent blood levels of its solid dose formulation of its drug candidate BNC210.

The company assessed four different oral doses of the compound, from 300mg to 1200mg, with the level of drug absorbed in the blood stream increasing steadily from 11 units (units defined as mg.hr/l in area under the curve or AUC) to 38 units. This was conducted in volunteers in a fasted state, removing the need to take the medication with food.

Last year, Bionomics missed the primary endpoint in a Phase II PTSD study due to inadequate absorption of the compound into the bloodstream. The company believes the level of the drug required in circulation is 25 units which has shown to correspond to an effective level of treatment of symptoms in patients with PTSD. This corresponds to just under 900mg of the solid form of BNC210. In the Phase II study completed, a dose of 150mg, 300mg and 600mg of the liquid form of the compound was explored.

Bionomics management has met with the FDA to discuss development plans for BNC210 for the treatment of PTSD. The company stated that the regulator was supportive of the company's proposed development outline. Bionomics has also submitted a request for Fast Track Designation for its program.

Comments

PTSD remains a challenging condition for which to objectively develop a therapeutic. This is because the condition is not homogeneous, with multiple reasons for its onset. The second challenging factor is the high placebo effect that was observed in Bionomics' Phase II trial, where the severity of symptoms reduced

by around 50% in the placebo group.

Bionomics is currently formulating a development plan for its drug candidate for PTSD, which will require additional funding or support from a partner. A permanent CEO has yet to be appointed. The company is considering out-licensing opportunities and merger possibilities.

Bionomics has generated positive efficacy data in Generalised Anxiety Disorder and in suppressing panic attack symptoms, as well as showing target engagement and safety. However, its most recent study in the treatment of agitation in the elderly failed to reach its endpoints, with little data or explanation provided.

A more appropriate path forward for the company would be to generate positive data from its solid dose form in a more homogeneous patient population, such as anxiety or depression, to build the proof-of-concept clinical data before launching into a second difficult PTSD study.

Bionomics is capitalised at \$74 million. The company held accessible cash assets of \$22.3 million at the end of June, including receivables from the R&D rebate expected. It had borrowings and short-term payables totalling \$21.3 million. In the company's annual accounts, it was stated that the company will need to raise at least \$3 million in the second half of this financial year, excluding costs for a second PTSD study.

Bioshares recommendation: **Sell**

Bioshares

australian microcap
investment conference



10th Annual Australian Microcap Investment Conference

22 October - 23 October 2019
Sofitel Melbourne On Collins, Melbourne



Hear from the CEOs of 24 ASX listed
microcap companies, including:

- **Actinogen Medical** (ACW)
- **AdAlta** (1AD)
- **Anatara Lifesciences** (ANR)
- **IMEXHS** (IME)
- **LBT Innovations** (LBT)

Register now www.microcapconferences.com

Bioshares subscriber
delegate rate:

Only \$395 Save \$300!

Enter discount code:
Bioshares2019

The ASX-Listed Life Sciences Sector

September 30, 2019: Capitalisation \$168 billion, 146 companies

Bioshares Large Cap. Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/9/19
CSL	CSL	106,061	Manufactures pharmaceutical products including vaccines and human plasma fractions	9%	16%	\$233.69
Resmed Inc.	RMD	28,487	Manufactures diagnostic and treatment equipment for sleeping disordered breathing	15%	25%	\$19.83
Cochlear	COH	12,033	Manufactures cochlear hearing implants	1%	4%	\$208.15
Nanosonics	NAN	1,895	Developing a novel disinfection technology, the first product is a point of care ultrasound probe disinfection unit, branded Trophon EPR	12.3%	75.8%	\$6.310
Blackmores	BKL	1,490	Manufactures vitamin, mineral and herbal supplements and skin & hair products in Australia and N.Z.	-5%	-35%	\$85.65

Capitalisation Total 149,285

Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/9/19
Polynovo	PNV	1,415	Developing novel polymer-based products for treating wounds and burns	39.0%	256.7%	\$2.140
Clinuvel Pharmaceuticals	CUV	1,209	Markets an analogue of the alpha-MSH protein, named Scenesse, as a photo-protective agent. Approved in Europe.	-26.7%	12.1%	\$24.700
Avita Medical	AVH	1,105	Markets ReCell, a skin repair product	40.5%	461.9%	\$0.590
Mesoblast	MSB	1,067	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.	45.1%	-0.5%	\$2.140
Opthea	OPT	838	Developing OPT-302 to treat wet AMD (an eye disease)	400.0%	472.6%	\$3.350
Mayne Pharma Group	MYX	828	Manufactures, develops and markets generic drugs, with operations in Australia and the USA	2%	-60%	\$0.520
API	API	665	Pharmaceutical wholesaler	2.3%	-21.7%	\$1.350
Sigma Pharmaceuticals	SIG	636	Pharmaceutical manufacturing and wholesaling.	8.1%	-4.8%	\$0.600
Paradigm Biopharm.	PAR	555	Development of existing approved drug, pentosan polysulphate sodium to treat bone marrow oedema and joint pain	105.7%	218.2%	\$2.880
Next Science	NXS	531	Commercialisation of anti-biofilm products	-28.0%		\$2.960
Clovercorp	CLV	496	Development and production of omega-3 food additives from tuna oil	54.4%	91.0%	\$2.980
Starpharma Holdings	SPL	427	Developer of pharmaceutical chemical scaffolds known as 'dendrimers'	-15.4%	-27.4%	\$1.150
Telix Pharmaceuticals	TLX	398	Development of molecularly-targeted radiation (MTR) therapies and diagnostics	26.6%	90.3%	\$1.570
Volpara Health Technologies	VHT	358	Markets breast density assessment tools and analytics, for use with breast X-ray screening programs	-2.7%	82.2%	\$1.640

Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/9/19
Medical Developments	MVP	330	Commercialising the Pentrox inhaler for temporary pain relief. Used widely in ambulances across Australia.	-4.7%	20.5%	\$5.050
Painchek	PCK	277	Commercialising a smartphone app which uses facial recognition technology to detect indications of pain. TGA cleared and CE Marked.	40.5%	436.4%	\$0.295
AFT Pharmaceuticals	AFP	272	Development and sale of pharmaceuticals in Australasia and Rest-of-World	-3.8%	40.0%	\$2.800
Botanix Pharmaceuticals	BOT	241	Developing BTX1503 for the treatment of acne. BTX1503 combines synthetic cannabidiol with a transdermal drug delivery system, Permetrex.	38.9%	155.1%	\$0.250
Alcidion	ALC	228	Specialist health IT solution provider. Recently acquired MKM Health and Patient Track Holdings.	124.0%	495.7%	\$0.280
Neuren Pharmaceuticals	NEU	203	Developing neuroprotective therapeutics.	76.4%	64.2%	\$2.020
ResApp Health	RAP	170	Developing digital healthcare solutions to diagnose and manage respiratory conditions	25.6%	16.7%	\$0.245
Cynata Therapeutics	CYP	165	Stell cell technology company aiming to produce unlimited uniform, pharmaceutical grade MSCs from a single donor.	28.5%	23.1%	\$1.600
Somnomed	SOM	149	Markets oral devices for the treatment of sleep apnea and snoring.	64.1%	26.3%	\$2.380
Probiotec	PBP	122	Manufacturer, marketer and distributor of a range of over the counter (OTC) pharmaceuticals, complementary medicines and speciality ingredients	17.8%	26.7%	\$1.850
Imricor	IMR	122	Design, manufacture and sales of MRI-compatible products for cardiac ablation procedures to treat arrhythmias	57.8%		\$1.310
Compumedics	CMP	109	Develops, manufactures and markets sleep diagnostic and monitoring equipment.	0.8%	36.7%	\$0.615
Genetic Signatures	GSS	108	Development and sale of molecular diagnostics (MDx) kits and products.	-23.3%	38.0%	\$1.035
Phylogica	PYC	107	Developing peptide compound libraries for use in human therapeutics	51.7%	41.9%	\$0.044
Osteopore	OSX	97	Manufacture of 3D bioresorbable implants. Three products are FDA cleared and CE Marked for cranio-facial indications	380.0%	0.0%	\$0.960
SDI	SDI	96	Manufacture & distribution of amalgam (fillings) & other dental materials and product R&D	-9.0%	36.4%	\$0.805
Oventus	OVN	93	Developing an oral appliance to treat sleep apnea and snoring	210.9%	138.3%	\$0.715
Impedimed	IPD	91	Markets products that aid the diagnosis of secondary lymphoedema, muscle wasting and other disorders	56.5%	-60.4%	\$0.180
Mach 7 Technologies	M7T	91	Development and sales of an enterprise imaging management platform	27.4%	188.1%	\$0.605

Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/9/19
Bluechiip	BCT	90	Development, manufacture and commercialisation of a tracking system for biological samples	117.9%	165.6%	\$0.170
Invin	IVX	82	Development of Photosoft, a photosensitiser derived from chlorophyll, which it is believed can accumulate selectively in tumours and be manipulated for therapeutic purposes.	0.0%	-55.9%	\$0.015
Cyclopharm	CYC	79	A nuclear medicine company that markets the Technegas lung imaging system	-21.8%	8.5%	\$1.150
Ellex Medical Lasers	ELX	79	Develops, manufactures and markets solid state ophthalmic lasers used to treat secondary cataracts and retinal disorders.	3.8%	-21.4%	\$0.550
Immutep	IMM	78	Developing immuno-oncology drug candidates IMP761 and IMP321 (eftilagimod alpha)	-8.0%	-51.1%	\$0.023
Imugene	IMU	76	Developing a Her2 positive cancer vaccine technology. Acquiring an oncolytic virus technology, CF33, from the City of Hope Hospital	31.3%	0.0%	\$0.021
Pharmaxis	PXS	75	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.	-25.5%	-38.7%	\$0.190
Bionomics	BNO	74	Discovery and development of drugs to treat CNS diseases	321.9%	-73.0%	\$0.135
GI Dynamics	GID	69	Commercialising the Endobarrier, an implantable polymer liner for the management of obesity and diabetes	51.7%	91.3%	\$0.044
Medadvisor	MDR	63	Medication adherence software platform company	-9.8%	15.0%	\$0.046
Orthocell	OCC	62	Developing and marketing regenerative medicine products	-21.6%	35.6%	\$0.400
BARD1 Life Sciences	BD1	59	Developing cancer diagnostics and therapies. Lead program is the BARD1 lung cancer test.	48.3%	290.9%	\$0.043
Resonance Health	RHT	50	Markets FerriScan, a non-invasive tool for measuring liver iron levels	19.0%	380.8%	\$0.125
Noxopharm	NOX	50	Developing a cancer treatment, NOX66, a formulation of idronoxil, which targets NADH oxidase 2.	-16.8%	-39.2%	\$0.395
Micro-X	MX1	50	Development of a mobile medical x-ray imager for hospitals, a version for deployed military use and a mobile security back-scatter imager	36.4%	-23.1%	\$0.300
Star Combo Pharma	S66	46	Develops, manufactures and markets nutritional and OTC products	-23.7%	-36.9%	\$0.530
Rhinomed	RNO	46	Developing nasal technologies with applications for sport performance, sleep and drug delivery.	20.0%	-5.3%	\$0.270
IMEXHS	IME	44	Markets a radiology and imaging platform, in Latin and South America, and uses SaaS and PaaS revenue models.	-13.0%		\$0.047
Biotron	BIT	43	Developing a drug to treat HIV	10.6%	78.0%	\$0.073
Respiri	RSH	43	Respiratory and pulmonary devices company. Markets Airsonea, an ehealth product.	-8.0%	-11.0%	\$0.081

Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/9/19
PharmAust	PAA	42	Developing a veterinary anti-parasitic compound (PPL-1) as a human and animal cancer therapy. Also operates Epichem, a medicinal chemistry service business.	294.7%	328.6%	\$0.150
IDT Australia	IDT	41	Manufacturer of pharmaceutical ingredients to international standards for major pharmaceutical groups.	6.1%	-5.4%	\$0.175
Oncosil Medical	OSL	41	Developing Oncosil, a brachytherapy for pancreatic cancer and liver cancer	22.6%	-67.5%	\$0.065
Total Brain	TTB	40	Development and commercialisation of functional brain analysis techniques. Formerly Brain Resource Corp.	100.0%	23.8%	\$0.052
Memphasys	MEM	38	Developing a sperm separation technology, SpermSep. Completed a 1:15 share consolidation.	176.0%	430.8%	\$0.069
Invex Therapeutics	IXC	36	Developing a novel formulation of the diabetes drug exanatide to treat intracranial pressure and other indications	62.5%		\$0.650
Cogstate	CGS	36	Markets cognitive performance diagnostic products	23.1%	-57.9%	\$0.240
Vita Life Sciences	VLS	36	Development, manufacture and distribution of prescription and OTC medicines as well as complementary and alternative medicines, dietary supplements and health foods	-11.7%	-32.6%	\$0.640
Universal Biosensors	UBI	35	Development, manufacture and commercialisation of a range of in vitro diagnostic tests for point-of-care use	-7.8%	-16.7%	\$0.200
Kazia Therapeutics	KZA	35	Developing GDC-084 for the treatment of glioblastoma multiform (a brain cancer)	62.9%	35.7%	\$0.570
Admedus	AHZ	35	Markets Cardiocel, a bio-scaffold. SUSPENDED FROM TRADING	0.0%	-55.6%	\$0.060
Recce	RCE	35	Development of an antibiotic ("RECCE") as a cancer treatment	62.8%	100.0%	\$0.350
Emvision	EMV	35	Exploiting low energy non-ionising microwave radiation to create 3D images, with the goal of developing a device to support the diagnosis of the two main types of stroke	64.4%		\$0.600
Antisense Therapeutics	ANP	33	Developing antisense compounds to treat multiple sclerosis and Duchenne Muscular Dystrophy	73.3%	333.3%	\$0.078
G Medical	GMV	33	Developing next generation mobile health and e-health devices, and cloud and medical call centres. SUSPENDED FROM TRADING	-61.4%	-76.5%	\$0.081
Invitrocue	IVQ	32	Singapore-based analytical services company (life sciences)	-9.1%	-33.3%	\$0.060
Exopharm	EX1	32	Development of technology for improving the purification of exosomes, which are extra-cellular vesicles which transport bioactive molecules through out the body.	-2.4%	0.0%	\$0.400
Acrux	ACR	30	Developer of topical generic drugs	-2.7%	-18.2%	\$0.180
Visioneering Technologies	VTI	27	Markets a next-generation contact lens	25.9%	-58.8%	\$0.068
Proteomics International	PIQ	26	Provider of protein chemistry analytical services. Seeking to commercialise a diabetic kidney disease diagnostic.	-7.1%	38.3%	\$0.325

Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/9/19
Asian American Medical Group	AJJ	24	Manages liver treatment centres in Asia; expanding into radiation oncology	-40.8%	-40.8%	\$0.071
Patrys	PAB	23	Developing novel antibody therapies for a range of oncology indications. Focussed on 3E10, a cell penetrating antibody.	-16.0%	-44.7%	\$0.021
Optiscan Imaging	OIL	22	Manufactures confocal microscopes for clinical diagnosis	-20.7%	-25.8%	\$0.046
LBT Innovations	LBT	21	Developer of innovative products which deliver productivity benefits across a range of life science settings	-8.7%	-4.5%	\$0.105
Adalta	1AD	21	Developing AD-114 for the treatment of idiopathic pulmonary fibrosis (IPF) and other human fibrotic diseases	-12.5%	-48.1%	\$0.140
Anteo Diagnostics	ADO	21	Developer of a biological coatings technology that can be applied to immunoassays, bio-separations, drug delivery and other medical devices	7.7%	16.7%	\$0.014
Prescient Therapeutics	PTX	21	Developing compounds to treat various cancers	36.8%	-33.3%	\$0.052
Osprey Medical	OSP	20	Markets DYEVERT, a device which reduces the amount of dye needed in imaging procedures	-39.0%	-78.8%	\$0.047
CardieX	CDX	20	Development of wearable blood pressure measurement devices	11.5%	-25.6%	\$0.029
Bio-Gene Technology	BGT	20	Commercialisation of the insecticides Flavocide (synthetic) and Qcide (plant-derived), in the fields of human health and crop protection.	88.9%	30.8%	\$0.170
Cellmid	CDY	20	Develops and markets therapies and diagnostic tests for fibrotic diseases, cancer, ischemic diseases of the heart and hair loss.	34.3%	-36.5%	\$0.235
Regeneus	RGS	20	Commercialisation of autologous adipose derived stem cells and factors. Markets HiQCell for human use and CryoShot for veterinary use.	-14.1%	-61.6%	\$0.073
Benitec Biopharma	BLT	18	Developing innovative therapies based on a combination of gene therapy with ddRNAi gene silencing technology	22.8%	-61.1%	\$0.070
Vectus Biosystems	VBS	17	Developing an anti-fibrotic compound, VB0004, with applications in heart and kidney disease	117.6%	-22.1%	\$0.740
Rhythm Biosciences	RHY	17	Developing Colostat, a blood test for the early detection of colorectal cancer	-5.6%	13.3%	\$0.170
USCOM	UCM	17	Markets Uscom, a non-invasive heart output function monitor, BP+ non-invasive central blood pressure product and digital ultrasonic spirometry products	-14.3%	-22.6%	\$0.120
Alterity Therapeutics	ATH	16	Developing PBT434 for synucleinopathies. Formerly Prana Biotech	0.0%	-32.6%	\$0.029
Imagion Biosystems	IBX	16	Developing MagSense, a diagnostic technology which exploits the principles of superparamagnetic relaxometry	206.3%	-18.3%	\$0.049
Immuron	IMC	16	Sales and development of hyper-immune bovine colostrum products for therapeutic use	-8.3%	-67.2%	\$0.110
Dimerix	DXB	15	Developing a combination therapy, DMX200, to treat chronic kidney disease.	11.8%	-9.5%	\$0.095

Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/9/19
Holista Colltech	HCT	15	Extracts collagen from sheepskins and markets natural healthcare products.	50.0%	-7.4%	\$0.063
Genetic Technologies	GTG	15	Markets cancer risk tests	-16.7%	-54.5%	\$0.005
Suda Pharmaceuticals	SUD	14	Developing drugs for oro-mucosal administration. Recently acquired IP for anagrelide, with intent to develop it as an anti-cancer therapy	33.3%	0.0%	\$0.004
Analytica	ALT	14	Markets the Pericoach product to aid in the management of female urinary incontinence.	0.0%	-33.3%	\$0.004
Heramed	HMD	14	Commercialising a home pregnancy monitoring technology	-15.8%	-7.4%	\$0.160
Neuroscientific Biopharm.	NSB	13	Developing EmtinB, an LRP-1 receptor agonist for the treatment of Alzheimer's disease	69.0%		\$0.245
Race Oncology	RAC	13	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.	135.8%	31.6%	\$0.125
Living Cell Technologies	LCT	13	Development of NTCELL for the treatment of Parkinson's Disease, and potentially for eye and ear diseases	-8.3%	-26.7%	\$0.022
Medibio	MEB	12	Commercialising a test for depression and anxiety	33.3%	-80.3%	\$0.012
Bioxyne	BXN	12	Sale and distribution of probiotics	0.0%	-51.4%	\$0.018
Allegra Orthopeadics	AMT	11	A developer and manufacturer of prosthetic implants and medical devices.	27.8%	-45.2%	\$0.115
Anatara Life Sciences	ANR	11	Developing a gastrointestinal dietary supplement	-9.8%	-53.1%	\$0.230
Sienna Cancer Diagnostics	SDX	11	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	-34.4%	-52.9%	\$0.040
Actinogen Medical	ACW	10	Developing Xanamem for the treatment of dementia in Alzheimer's disease patients	-10.0%	-82.4%	\$0.009
StemCell United	SCU	10	Applies a proprietary stem cell technology to culture and grow plant extracts for use in Traditional Chinese Medicine.	7.1%	-40.0%	\$0.015
Avecho Biotechnology	AVE	9.5	Commercialising a drug delivery system. Formerly Phosphagenics	100.0%	-73.9%	\$0.006
Dorsavi	DVL	8.8	Commercialising a wireless sensor movement monitoring system and products for use in the Elite Sports, OH&S and medical/physiotherapy markets	-14.0%	-49.4%	\$0.043
TBG Diagnostics	TDL	6.5	Development of HLA SSA and SBT diagnostic kits and related services	-14.3%	-45.5%	\$0.030
Novita Healthcare	NHL	5.8	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	-25.0%	-73.5%	\$0.009
Jayex Healthcare	JHL	5.2	Commercialisation of the Enlighten patient workflow platform	-37.5%	36.4%	\$0.030
Lifespot Health	LSH	4.3	Commercialising the Bodytel diagnostic software, which is deployed with its Medihale medical cannabis vaporiser system, as well as with patients with metabolic syndrome	-31.3%	-32.1%	\$0.055
Amplia Therapeutics	ATX	4.3	Developing drug candidates to treat fibrotic cancers and fibrosis. Formerly Innate Immunotherapeutics.	-17.5%	-73.3%	\$0.080

Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/9/19
Simavita	SVA	4.2	Commercialising an incontinence assessment technology.	-41.2%	-66.7%	\$0.010
Adherium	ADR	4.2	Commercialising personal digital medication monitoring systems to improve patient compliance and medication efficacy	-13.8%	-69.1%	\$0.025
Medigard	MGZ	2.8	Developing an injectable drug KT009 (endogenous recombinant protein GDF-6) to treat intervertebral disc degeneration. SUSPENDED FROM TRADING	0.0%	-4.8%	\$0.020
Factor Therapeutics	FTT	2.5	Business under review following the failure of wound therapy VT001 to meet endpoints in Phase II trial	-25.0%	-95.8%	\$0.003
Cryosite	CTE	2.1	Provides specialised storage services, especially for umbilical cord blood	-12.0%	-31.3%	\$0.044
OBJ	OBJ	1.8	Developing transdermal drug delivery technologies	14.3%	-30.4%	\$0.016
Neurotech International	NTI	1.5	Development and sales of Mente (and platform), a treatment for improving behaviours of people with autism and other neurological conditions	-22.2%	-89.6%	\$0.014

Capitalisation Total **15,825**

Listed Biotech Investment Funds or Companies

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/9/19
BTC Health	BTC	31	Provides capital and management expertise to high-growth Australian biotech, medtech and pharmaceutical companies	47%	-29%	\$0.125

Capitalisation Total **31**

Botanical Product Companies (Cultivated Production)

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/9/19
Elixinol Global	EXL	280	A supplier of hemp and medicinal cannabis products	-45.9%	5.7%	\$2.030
Cann Group	CAN	223	Medicinal cannabis company focused on the breeding, cultivation and production stages. Holds Australian ODC cultivation (MC) and research license (CR).	-19.6%	-42.3%	\$1.575
THC Global Group	THC	214	A medicinal cannabis company formed through the acquisition of Candeo, an off-shoot of Agri Fibre Industries. Holds Australian ODC cultivation (MC) and research license (CR).	26.6%	90.3%	\$1.570
Althea Group	AGH	171	Supply of branded medicinal cannabis products in Australia. To cultivate, extract and manufacture medicinal cannabis. Holds ODC manufacturing license.	-27.2%	23.5%	\$0.735
Auscann Group Holdings	AC8	111	Developing medical cannabis products for the Australian market. Holds Australian ODC cultivation (MC) and manufacture license and TGA manufacture license.	4.5%	-64.8%	\$0.350
Medlab Clinical	MDC	102	Development, production and marketing of nutraceuticals. Also developing cannabis product to treat cancer patients with intractable pain.	28.6%	-6.2%	\$0.450
Palla Pharma	PAL	80	Licensed poppy producer. Narcotic raw material processor. Holds Australian ODC cultivation (MC) and research license (CR). Formerly TPI Enterprises.	-6.6%	-34.0%	\$0.990
Zelda Therapeutics	ZLD	64	A medical cannabis company researching treatments for cancer, dermatological indications and for sleep disorders	110.0%	18.3%	\$0.084
MMJ Phytotech	MMJ	56	Developing medical cannabis products for the Canadian market	0.0%	-15.5%	\$0.245
Impression Healthcare	IHL	54	Seeking to obtain Commonwealth and state licenses to import, store, distribute and export medicinal cannabis, while diversifying from its dental products business	112.5%	466.7%	\$0.085
MGC Pharmaceuticals	MXC	53	A medical and cosmetic cannabis company with growing operations in Slovenia. Acquired Czech company Panax Pharma.	-25.0%	-18.8%	\$0.039
Creso Pharma	CPH	51	Development of cannabis and hemp derived therapeutic, nutraceutical, and life style products with wide patient and consumer reach for human and animal health. TO BE ACQUIRED. SUSPENDED FROM TRADING	-27.2%	-31.8%	\$0.382
Cann Global	CGB	48	Operates a hemp seeds business and conducts medical cannabis research	-18.9%	-18.9%	\$0.030
Bod Australia	BDA	40	Developer and distributor of natural, evidence-based cosmetics and natural medicines. Holds medicinal cannabis import license. Overseas partner is Linnea SA.	32.4%	-25.0%	\$0.450
CannPal Animal Therap.	CP1	13	Research and development of cannabis-based therapeutics for companion animals	-6.7%	-15.2%	\$0.140
Affinity Energy and Health	AEB	8.8	Investor in Uruguayan company Biogenics. Has applied to the Australian ODC to cultivate and produce medicinal cannabis. SUSPENDED FROM TRADING	0.0%	-25.0%	\$0.009
Fiji Kava	FIJ	6.9	Cultivation and development of kava (piper methysticum) as an alternative treatment for anxiety, pain and insomnia.	23.8%		\$0.099
eSense Health	ESE	3.2	Specialises in phytochemical profiling of plants to develop and reverse engineer terpenes for medical and other applications.	5.9%	-53.8%	\$0.018

Capitalisation Total 1,580

Capitalisation Total - All Indices 167,978

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 Some 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: Cogstate, Bionomics, LBT Innovations, Opthea, ResApp Health, Pharmaxis, Dimerix, Adalta, Actinogen Medical, Patrys, Cyclopharm, Emvision, Antisense Therapeutics, Heramed, Imugene, Exopharm, Immutep

Disclaimer:

Information contained in this newsletter is not a complete analysis of every material fact respecting any company, industry or security. The opinions and estimates herein expressed represent the current judgement of the publisher and are subject to change. Blake Industry and Market Analysis Pty Ltd (BIMA) and any of their associates, officers or staff may have interests in securities referred to herein (Corporations Law s.849). Details contained herein have been prepared for general circulation and do not have regard to any person’s or company’s investment objectives, financial situation and particular needs. Accordingly, no recipients should rely on any recommendation (whether express or implied) contained in this document without consulting their investment adviser (Corporations Law s.851). The persons involved in or responsible for the preparation and publication of this report believe the information herein is accurate but no warranty of accuracy is given and persons seeking to rely on information provided herein should make their own independent enquiries. Details contained herein have been issued on the basis they are only for the particular person or company to whom they have been provided by Blake Industry and Market Analysis Pty Ltd. The Directors and/or associates declare interests in the following ASX Healthcare and Biotechnology sector securities: Analyst DB: ACR,ADR,CGS,COH,CSL,CYC,MX1,NAN,OPT,SOM,TLX Analyst MP: ACR,CGS,OPT,CUV,MX1,NAN,PXS,RNO,SOM. These interests can change at any time and are not additional recommendations. Holdings in stocks valued at less than \$100 are not disclosed.

Subscription Rates (inc. GST)

48 issues per year (electronic distribution): **\$500**

For multiple email distributions within \$800 2-3 email addresses
 the same business cost centre, our \$1100 4-5 email addresses
 pricing structure is as follows: \$1370 6-10 email addresses

To subscribe, post/fax this subscription form to:

Bioshares
PO Box 193 Richmond VIC 3121
Fax: +61 3 9329 3350

I enclose a cheque for \$ _____ made payable to **Blake Industry & Market Analysis Pty Ltd**, or

Please charge my credit card \$ _____ MasterCard Visa

Card Number

Signature _____ Expiry date _____

Subscriber details

Name _____

Organisation _____

Ph () _____

Emails _____
