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Companies covered: **Quarterly Review**,  
**IAD, MXI**

	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 - May '20)	39.5%
Year 20 (May '20 - Current)	52.9%
Cumulative Gain	1565%
Av. Annual gain (19 yrs)	17.3%

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# Bioshares

5 October 2020  
Edition 863

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

## Quarterly Review

### Keen Interest Pushes Bioshares Index Higher

The **Bioshares Index** gained 15.3% in the September quarter, 2020, with investors maintaining their confidence in three-quarters of the 122 stocks which comprise the index. In the Bioshares Index 16% of stocks increased by more than 100% over the quarter, 38% by 25%-99%, and 20% posted increases in the 1% to 24% range. Over the last 12 months the index was up 8.2%.

Although investment interest has been wide-ranging and highly speculative, one theme has been the potential for returns from companies leveraging technologies in the search for diagnostics and treatments for SARS-CoV-2 infection and COVID-19 disease.

In contrast, the **Bioshares Large Cap Index** took a 2.9% trim, with decreases in Nanosonics (-16.7%), Blackmores (-19.1%) and Resmed (-13.3%) finding no counter-balance from Cochlear (+4.8%) and CSL (no change). However, the Bioshares Large Cap Index stood 19% higher from a year ago. The ASX 300 Index eased downwards 1% for the quarter and was down 13% from a year ago.

The **Bioshares Botanicals Index** slipped 7.3% over the quarter, and 51% from a year ago. Two stocks which influenced this quarterly down move were Cann Group, which fell 46.8% over the September quarter, and Elixinol Global down 68%.

## Capital Raisings

The sustained investment interest in listed biotechs was reflected in another strong quarter for capital raisings, with \$387 million in placements, entitlement issues and IPOs completed during the quarter. To date for calendar 2020, \$1.067 billion has been raised, just under the \$1.08 billion raised for all of 2019.

Two IPOs were completed during the quarter. Aroa Biosurgery raised \$30 million and 4D Medical secured \$55.8 million, accounting for 22% of funds raised. Given the high level of interest in biotech in both the June and September quarters it is surprising that more companies have not been able to complete IPOs.

## Capital Return

The opposite of a capital raising also occurred during the quarter with Ellex Medical Lasers (now Nova Eye Medical: EYE) returning \$41.6 million following the sale of Ellex Lasers & Ultrasound to Lumibird Group SA for a transaction value of \$100 million. A fully franked dividend of \$19.4 million was also paid.

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

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Bioshares Index	18.2%	-1.0%	-27.0%	36.7%	15.3%
Bioshares Large Cap Index	9.3%	15.4%	6.3%	0.2%	-2.9%
Bioshares Botanicals Index	-14.4%	-42.9%	-34.6%	12.9%	-7.3%
<b>Nasdaq Biotech Index</b>	<b>-8.8%</b>	<b>21.1%</b>	<b>-10.4%</b>	<b>26.7%</b>	<b>-0.9%</b>
ASX 300 Index	1.2%	0.0%	-23.1%	14.6%	-1.0%

## Bioshares Index – Top 10 Outperformers – Sept Quarter

Company	Code	Cap. \$m	Change - Quarter	Change - Year	Price 30/09/20
Anteotech	ADO	132	300.0%	471.4%	\$0.080
Rhythm Biosciences	RHY	48	203.8%	41.2%	\$0.240
Alterity Therapeutics	ATH	44	194.1%	72.4%	\$0.050
Imagion Biosystems	IBX	71	178.6%	59.2%	\$0.078
Optiscan Imaging	OIL	49	162.2%	110.9%	\$0.097
Dorsavi	DVL	7	161.5%	-20.9%	\$0.034
Visioneering Tech.	VTI	30	146.2%	-52.9%	\$0.032
Botanix Pharmaceuticals	BOT	92	143.6%	-62.0%	\$0.095
Bionomics	BNO	88	141.4%	3.7%	\$0.140
Rhinomed	RNO	42	139.1%	-38.9%	\$0.165

## Outperformers

**Anteotech's** shares increased 300% in the September quarter, heading the table of Bioshares Index Outperformers. Anteotech, capitalised at \$132 million, has been developing a rapid antigen test for the SARS-CoV-2 coronavirus and another diagnostic that tests for SARS-CoV-2 along with Flu A and Flu B (a multiplex test). In early September the company said it had completed the proof of concept and design verification phases. It also stated that its SARS-CoV-2 test was capable of detecting SARS-CoV-2 at 0.1ng/ml.

Anteotech said it expected the development and the regulatory approval of the SARS-CoV-2 antigen test would be completed in five to eight months (from September).

In addition to delivering a high level of specificity, the appeal of the multiplex test is that it could be used to either eliminate or confirm infection from three different viruses at that same time.

**Rhythm Biosciences** is developing ColoSTAT, a blood-sample based test for colorectal cancer detection, to be used as a convenient alternative to the faecal sample test that is made available to Australian adults over the age of 50, but has a low take-up rate. Rhythm's shares climbed 208% over the quarter, in response to the company validating four adjunct biomarkers to be used with its lead biomarker.

**Alterity Therapeutics** closed the quarter 194% higher to finish at \$0.05, but that performance was overshadowed by the stock spiking at \$0.165 on July 1, an achievement difficult to reconcile to the company's announcements (June 3) that the FDA had provided feedback for the planned clinical development of ATH434. The feedback appeared to be neither unduly prescriptive or overly generous.

**Imagion Biosystems** has seen its progress towards initiating clinical studies at several sites in Australia reflected in its share price, which increased by 179% over the September quarter. The company is developing the Magsense technology for the detection and staging of Her2 metastatic breast cancer. The company submitted its Phase I clinical plan for ethics committee review during the quarter.

## Bioshares Index – Bottom 10 Underperformers – Sept Quarter

Company	Code	Cap. \$m	Change - Quarter	Change - Year	Price 30/09/20
Holista Colltech	HCT	14	-57.0%	-7.9%	\$0.058
Nova Eye Medical	EYE	47	-51.5%	-40.0%	\$0.330
LBT Innovations	LBT	37	-43.5%	23.8%	\$0.130
ResApp Health	RAP	73	-40.0%	-57.1%	\$0.105
Invex Therapeutics	IXC	65	-26.2%		\$0.960
Medical Developments	MVP	346	-24.4%	4.6%	\$5.280
Painchek	PCK	98	-24.3%	-70.5%	\$0.087
Avita Medical	AVH	741	-23.3%	16.9%	\$6.900
Genetic Signatures	GSS	244	-21.6%	65.2%	\$1.710
Oventus	OVN	36	-20.4%	-68.3%	\$0.227

**Optiscan Imaging** climbed out of a two year trough to reach price levels last touched in 2017, closing the quarter at \$0.097, an increase of 162%. Despite no events of commercial significance driving the share price during the quarter, the company raised \$9.8 million, bringing in Singapore-based Orchid Capital Investments Pte Lts and the Clermont Group as a 15% stakeholder.

## Underperformers

Concerns about **Holista Colltech** compliance with ASX listing rules likely contributed to that company's 57% share price slump in the September quarter.

Although **Nova Eye Medical** (formerly Ellex Medical Lasers) shares fell 51.5%, the decrease reflects an adjustment for the company's 29 cent capital return and 13.5 cent dividend payment, both in relation to the sale of Ellex Lasers & Ultrasound to Lumibird Group SA for a transaction value of \$100 million.

**LBT Innovations'** 43.5% quarterly fall in its share price could be explained with demand for the stock through the company's \$8 million capital raising being satisfied and its shares had increased by 115% in the previous quarter.

While investors wait for signs of strong sales traction in **ResApp Health's** smartphone diagnostic products, its share price fell by 40% over the quarter.

**Invex Therapeutics** is repurposing the diabetes drug exenatide to treat idiopathic intracranial hypertension, and similar conditions. The 26% decrease in Invex shares related to the receipt of advice from the FDA and the EMA regarding the further development of the drug, following the completion of its single 16 patient Phase II study. The guidance from the two agencies differed in terms of desired endpoints, with the EMA suggesting one Phase III study would be sufficient, and the FDA indicating the need for two Phase III studies, with discussions continuing. The company is now refining its Phase III clinical plan, and maintains a goal of initiating at least one Phase III study in 1H 2021.

Bioshares

## Capital Raisings by Australian-listed Biotech Companies Q3 2020

Company	Code	Investment Manager or Investor	Type of Raising	Funds Raised (\$M)
Starpharma	SPL	Bell Potter	Placement	\$45.0
Cann Group	CAN		SPP	\$25.9
Cann Group	CAN		Placement	\$14.3
Mach 7 Technologies	M7T	Morgans Corporate	Rights Issue (Institutional)	\$19.7
Mach 7 Technologies	M7T		Rights Issue (Retail)	\$11.4
Mach 7 Technologies	M7T	Morgans Corporate	Placement	\$3.7
Recce	RCE	Shaw and Partners	Placement	\$28.0
Zelria Therapeutics	ZLD	Morgans Corporate	Placement	\$8.8
Zelria Therapeutics	ZLD	Thorney Investment Group	Placement	\$2.0
PainChek	PCK	Bell Potter / Canaccord Genuity	Placement	\$10.0
Optiscan Imaging	OIL	Orchid Capital Investments	Placement	\$9.8
AFT Pharmaceuticals	AFP		SPP	\$9.2
Emvision	EMV	Bell Potter	Placement	\$9.0
Osteopore	OSX		Placement	\$8.5
LBT Innovations	LBT	Hawkesbury Partners / Bell Potter	Placement	\$8.0
LBT Innovations	LBT		SPP	\$0.4
Adalta	1AD		Rights Issue	\$4.1
Adalta	1AD	WG Partners	Placement	\$4.0
Next Science	NXS	Canaccord Genuity	Placement	\$8.0
Genetic Technologies	GTG	H.C. Wainwright & Co.	Placement	\$7.2
Prescient Therapeutics	PTX		Placement	\$7.0
Prescient Therapeutics	PTX		SPP	\$6.5
Bionomics	BNO	Apeiron	Subscription Agreement	\$5.4
Bionomics	BNO		Rights Issue (Institutional)	\$0.9
Exopharm	EX1	Canary Capital / Alto Capital	Placement (T1)	\$5.7
G Medical Innovations	GMV	MST Financial	Placement	\$5.0
Imagion Biosystems	IBX	Evolution Capital Advisors	Placement	\$5.0
Patrys	PAB	Lazarus Corporate Finance	Rights Issue	\$4.3
Amplia Therapeutics	ATX		Rights Issue	\$4.0
Anteo Diagnostics	ADO	Mahe Capital	Underwritten Options	\$3.8
Rhythm Biosciences	RHY		Rights Issue	\$3.6
Rhinomed	RNO	Whitney George	Rights Issue Shortfall	\$2.6
Medibio	MEB	CPS Capital Group	Rights Issue	\$1.5
Medibio	MEB	CPS Capital Group	Placement	\$0.5
Heramed	HMD	Henslow	SPP	\$1.7
Medlab Clinical	MDC		SPP	\$1.6
Alterity Therapeutics	ARH		ATM	\$1.6
Race Oncology	RAC	David Williams / Jeff Emmanuel / Merchant	Molloy Options	\$1.5
THC Global	THC		SPP	\$1.5
Suda Pharmaceuticals	SUD		Placement	\$0.5
Neurotech International	NTI		Placement	\$0.3
Neuren Pharm.	NEU		SPP	\$0.2
4D Medical	4DX	Bell Potter	IPO (73 cps)	\$55.8
Aroa Biosurgery	ARX	Bell Potter	IPO (75 cps)	\$30.0

Total raised in Q3 2020

\$387.4

Total raised in Q2 2020

\$605.2

Total raised in Q1 2020

\$74.3

Total raised YTD 2020

\$1,066.9

**Bioshares Model Portfolio (5 October 2020)**

Company	Code	Price (current)	Price added to portfolio	Recommendation	Cap'n (\$M)	Date added
Opthea	OPT	\$2.860	\$0.160	Spec Buy A	\$770	November 2014
Volpara Health Technologies	VHT	\$1.330	\$0.375	Spec Hold A	\$334	June 2017
Somnomed	SOM	\$2.350	\$0.94	Spec Hold B	\$194	January 2011
Cyclopharm	CYC	\$2.350	\$1.35	Spec Buy A	\$186	September 2019
Cogstate	CGS	\$0.700	\$0.24	Spec Buy A	\$119	April 2019
Immutep	IMM	\$0.235	\$0.320	Spec Buy A	\$115	March 2019
Micro-X	MX1	\$0.255	\$0.38	Spec Buy A	\$91	May 2017
Dimerix	DXB	\$0.290	\$0.09	Spec Buy A	\$57	December 2018
Rhinomed	RNO	\$0.170	\$0.24	Spec Hold B	\$43	June 2019
Pharmaxis	PXS	\$0.084	\$0.260	Spec Buy B	\$33	December 2016
AcruX	ACR	\$0.180	\$0.31	Spec Buy A	\$30	July 2017
Adalta	1AD	\$0.110	\$0.07	Spec Buy B	\$27	May 2020
Patrys	PAB	\$0.015	\$0.01	Spec Buy B	\$21	July 2020

**Portfolio Changes – 5 October, 2020**

**IN:**  
No changes

**OUT:**  
No changes

**Stocks Removed from Bioshares Portfolio in TTM**

Date removed	Stock
August 2020	TLX
September 2019	1AD, ALC, BCT

**Selected Clinical Trial Developments - Q3 2020**

Company	Code	Product/Therapeutic	Event
Avita Medical	AVH	Recell (sray on skin cells) (vitiligo) (w ith NB-UVB)	Recruited first pt in 84 pt repigmentation trial
Anteris Technologies	AVR	ADAPT aortic valve (leaflet repair)	Completed fourth implant. To enroll 15 pts, w ho w ill be follow ed for 6 months
Botanix Pharmaceuticals	BOT	BTX1801 (synthetic cannabidiol) (prevention of surgical site infections)	Commenced Phase IIa study of tw o nasally applied formulations; 60 healthy volunteers; tw ice daily admin
Clinuvel Pharmaceuticals	CUV	Scenesse (afamelanotide) (Xeroderma pigmentosa) (DNA repair)	Dosed first pt in Phase II trials program; first pt w as a single pt in a Special Access study; studies 6 XP-C pts and 10 healthy volunteer to follow
Cynata	CYP	Cymerus (mesenchymal stem cells) (adults in intensive care w ith COVID-19)	Opened enrollment for open label, RCT, 24 pt trial. Primary endpoint to a measure of hypoxemia)
Dimerix	DXB	DMX200 (focal segmental glomerulosclerosis)	In 7 pts completed, reported a 29% reduction in proteinuria, relative to placebo
Dimerix	DXB	DMX200 (diabetic kidney disease)	In 40 pts, reported a 2% reduction in albuminuria, relative to placebo; 25% of pts achieved >30% decrease in albuminuria compared to baseline
Ervision	EMV	EMV brain scanner (stroke)	Completed enrollment in 30 pt clinical trial
Nova Eye Medical	EYE	Molteno3 (glaucoma drainage)	Study compared device to Baerveldt device, reporting 15.7 min faster, IOP of 16.6 mmHg v 17.0 mmHg and a failure rate of 27.5% v 45.5%
HeraMED	HMD	HeraBEAT (fetal heart rate monitor)	Completed enrollment in 80 pt study (Joondalup Health Campus)
Immutep	IMM	IMP-321 in combination w ith Keytruda (HNSCC, NSCLC)	TACTI-002 trial: reported enrollment of 89 out of up to 109 pts
Medlab Clinical	MDC	Nanabis (1:1 THC/CBD nasal spray) (cancer induced bone pain)	Third monitoring report declared a 59.5% reported reduction in pain, based on an average dose of four sprays per day; 432 pts of 2,000
Respiri	RSH	w heezo (w heeze in asthma and COPD)	Reported sensitivity of 74% and specificity of 83% from 55 eligible pts, in an unblinded and non-randomised trial. Reported moderate agreement (0.46) betw een w heezo and physcian assessemnt of w heeze.
Starpharma	SPL	DEP docetaxel and gemcitabine (pancreatic cancer)	Commenced Phase II study; 10-12 pts (initial cohort)
Telix Pharmaceuticals	TLX	TLX250-CDx (renal cancer imaging)	First pt dosed in 40 pt, Phase III study in Japan

## **Adalta Researchers Confirm Broader Role of Lung Fibrosis Target**

Adalta (1AD: \$0.11) researchers and their collaborators at Monash University and the Alfred Hospital have confirmed a wider role of the receptor target CXCR4 in lung diseases. Their findings were recently published in the journal *Respiratory Research*.

In July this year Adalta started a Phase I study in healthy volunteers of its lead drug candidate, AD-214, from its novel i-body platform. Results from that study are expected early next year, after which the trial will start to begin recruiting patients with fibrotic lung diseases.

AD-214 blocks the receptor called CXCR4 which is involved in the fibrosis and inflammation of immune cells and fibrocytes. Previously the company was limiting its focus to IPF (idiopathic pulmonary fibrosis). However, the internal data, which has just been published, has resulted in the company expanding its focus to a broader patient population who have what is termed Interstitial Lung Diseases (ILD).

The data is also important from a licensing perspective, providing relevant mechanism-of-action information of AD-214 interaction with the CXCR4 receptor, which can help elevate transaction value.

There are currently two therapies for IPF, perfenidone and nintedanib, which generated sales of over US\$1.5 billion in 2017. However, the mechanism-of-action of these drugs is not known and their efficacy is limited.

The research also confirmed that there was increased CXCR4 expression on blood vessels that line the surface of the lung airways. "Our target is on them (the lung epithelial cells) so our i-body should be able to attack or slow down disease," said Adalta's CSO Professor Michael Foley. It appears that the disease transformation starts in the epithelial cells in the lung according to Foley.

### **GE Healthcare Collaboration**

Adalta also has a funded collaboration with GE Healthcare that is progressing to Stage Four. A number of i-bodies have been selected with affinity, specificity and activity against the target granzyme B, which is a biomarker of early activity of cancer immunotherapies.

The concept is that tumours will light up when the i-body, attached to an imaging agent, is injected into patients undergoing immunotherapy, allowing early responders to be identified. Successful completion of Stage IV could be followed by a licensing agreement to move to formal preclinical development.

Adalta is capitalised at \$27 million.

*Bioshares* recommendation: **Speculative Buy Class B**

**Bioshares**

## **Micro-X Sells First Rover X-ray Systems**

Micro-X (MX1: \$0.22) has secured the first sales of its military version of its light weight x-ray instrument, called the Rover. The sale is through the WHO for use in the Pacific Islands and is valued at \$1.4 million.

These are the first sales made directly by Micro-X, with approximately 200 Nano instruments having been sold through Carestream. It represents higher margin sales for the company, with further orders to be expected from Australia and the US over the next 12 months.

*Bioshares* recommendation: **Speculative Buy Class A**

**Bioshares**

## The ASX-Listed Life Sciences Sector

September 30 2020: Capitalisation \$203.3 billion, 146 companies

### Bioshares Large Cap. Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/09/20
CSL	CSL	130,574	Manufactures pharmaceutical products including vaccines and human plasma fractions	0.0%	22.8%	\$287.00
Resmed Inc.	RMD	34,796	Manufactures diagnostic and treatment equipment for sleeping disordered breathing	-13.3%	20.5%	\$23.89
Cochlear	COH	13,015	Manufactures cochlear hearing implants	4.8%	-4.9%	\$198.00
Nanosonics	NAN	1,709	Developing a novel disinfection technology, the first product is a point of care ultrasound probe disinfection unit, branded Trophon EPR	-16.7%	-10.0%	\$5.68
Blackmores	BKL	1,178	Manufactures vitamin, mineral and herbal supplements and skin & hair products in Australia and N.Z.	-19.1%	-26.4%	\$63.07

**Capitalisation Total**                      181,272

### Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/09/20
Mesoblast	MSB	2,980	Developing cellular medicines to treat advanced heart failure, chronic low back pain and acute graft versus host disease	56.3%	137.4%	\$5.080
Polynovo	PNV	1,461	Developing novel polymer-based products for treating wounds and burns	-13.0%	3.3%	\$2.210
Clinuvel Pharmaceuticals	CUV	1,152	Markets an analogue of the alpha-MSH protein, named Scenesse, as a photo-protective agent	-9.1%	-5.6%	\$23.310
Opthea	OPT	764	Developing OPT-302 to treat wet AMD (an eye disease)	20.3%	-15.2%	\$2.840
Avita Medical	AVH	741	Markets ReCell, a skin repair product. Redomiciled to the US. Now Nasdaq listed and trades as CDIs	-23.3%	16.9%	\$6.900
Sigma Pharmaceuticals	SIG	625	Pharmaceutical manufacturing and wholesaling	-5.6%	-1.7%	\$0.590
Mayne Pharma Group	MYX	621	Manufactures, develops and markets generic drugs, with operations in Australia and the USA	1%	-25%	\$0.390
Paradigm Biopharm.	PAR	604	Developing pentosan polysulphate sodium to treat bone marrow oedema and joint pain	-15.9%	-8.0%	\$2.650
Starpharma Holdings	SPL	604	Developer of pharmaceutical chemical scaffolds known as 'dendrimers'	33.3%	30.4%	\$1.500
API	API	517	Pharmaceutical wholesaler	-8.3%	-22.2%	\$1.050
AFT Pharmaceuticals	AFP	478	Development and sale of pharmaceuticals in Australasia and Rest-of-World	28.6%	65.4%	\$4.630
PYC Therapeutics	PYC	469	Developing peptide compound libraries for use in human therapeutics. Formerly Phylogica.	39.1%	263.6%	\$0.160
4D Medical	4DX	450	Commercialising a lung function imaging technology (XV) which uses existing x-ray imaging systems combined with image processing methods to image the lung in motion	132.9%		\$1.700
Telix Pharmaceuticals	TLX	422	Development of molecularly-targeted radiation (MTR) therapies and diagnostics	29.7%	5.7%	\$1.660
Aroa Biosurgery	ARX	404	Manufacture and sale of wound healing and soft tissue reconstruction products	74.7%		\$1.345
Medical Developments	MVP	346	Commercialising the Pentrox inhaler for temporary pain relief. Used widely in ambulances across Australia.	-24.4%	4.6%	\$5.280
Clovercorp	CLV	339	Development and production of omega-3 food additives from tuna oil	-4.2%	-31.5%	\$2.040

## Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/09/20
Volpara Health Technologies	VHT	327	Markets breast density assessment tools and analytics, for use with breast x-ray screening programs	-4.7%	-20.4%	\$1.305
Imricor	IMR	293	Design, manufacture and sales of MRI-compatible products for cardiac ablation procedures to treat arrhythmias	74.5%		\$2.600
Mach 7 Technologies	M7T	260	Development and sales of an enterprise imaging management platform	14.4%	83.5%	\$1.110
Genetic Signatures	GSS	244	Development and sale of molecular diagnostics (MDx) kits and products.	-21.6%	65.2%	\$1.710
Next Science	NXS	236	Commercialisation of anti-biofilm products	0.4%	-57.6%	\$1.255
Imugene	IMU	211	Developing a Her2 positive cancer vaccine technology. Acquiring an oncolytic virus technology, CF33, from the City of Hope Hospital	51.6%	123.8%	\$0.047
Atomo Diagnostics	AT1	210	Manufactures rapid diagnostic test devices for OEM customers	10.3%	0.0%	\$0.375
Recce	RCE	199	Development of broad spectrum antibiotics	70.9%	227.1%	\$1.145
Emvision	EMV	194	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	103.7%	355.0%	\$2.730
Cyclopharm	CYC	191	A nuclear medicine company that markets the Technegas lung imaging system	72.1%	109.6%	\$2.410
Somnomed	SOM	189	Markets oral devices for the treatment of sleep apnea and snoring	90.0%	-4.2%	\$2.280
Alcidion	ALC	139	Specialist health IT solution provider	-3.4%	-50.0%	\$0.140
Respiri	RSH	137	Respiratory and pulmonary devices company. Markets Airsona, an ehealth product	136.0%	159.3%	\$0.210
Probiotec	PBP	133	Manufacturer, marketer and distributor of a range of over the counter (OTC) pharmaceuticals, complementary medicines and speciality ingredients	-7.8%	-3.8%	\$1.780
AnteoTech	ADO	132	Developer of a biological coatings technology that can be applied to immunoassays, bio-separations, drug delivery and other medical devices	300.0%	471.4%	\$0.080
Neuren Pharmaceuticals	NEU	130	Developing neuroprotective therapeutics	-19.0%	-45.3%	\$1.105
Immutep	IMM	122	Developing immuno-oncology drug candidates IMP761 and IMP321 (efitlagimod alpha)	61.3%	8.7%	\$0.250
Cogstate	CGS	121	Markets cognitive performance diagnostic products	97.2%	195.8%	\$0.710
Oncosil Medical	OSL	108	Developing Oncosil, a brachytherapy for pancreatic cancer and liver cancer	13.0%	100.0%	\$0.130
Cynata Therapeutics	CYP	106	Stell cell technology company aiming to produce unlimited uniform, pharmaceutical grade MSCs from a single donor.	68.9%	-35.6%	\$1.030
Medadvisor	MDR	106	Medication adherence software platform company	-14.0%	33.5%	\$0.430
Race Oncology	RAC	100	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.	12.1%	528.0%	\$0.785
Painchek	PCK	98	Commercialising a smartphone app which uses facial recognition technology to detect indications of pain. TGA cleared and CE Marked.	-24.3%	-70.5%	\$0.087
SDI	SDI	94	Manufacture & distribution of amalgam (fillings) & other dental materials and product R&D	12.1%	-1.9%	\$0.790

## Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/09/20
Botanix Pharmaceuticals	BOT	92	Developing BTX1503 for the treatment of acne. BTX1503 combines synthetic cannabidiol with a transdermal drug delivery system, Permetrex.	143.6%	-62.0%	\$0.095
Kazia Therapeutics	KZA	91	Developing GDC-084 for the treatment of glioblastoma multiform (a brain cancer)	100.0%	68.4%	\$0.960
Bionomics	BNO	88	Discovery and development of drugs to treat CNS diseases	141.4%	3.7%	\$0.140
Micro-X	MX1	84	Development of a mobile medical x-ray imager for hospitals, a version for deployed military use and a mobile security back scatter imager	74.1%	-21.7%	\$0.235
Noxopharm	NOX	83	Developing a cancer treatment, NOX66, a formulation of idronoxil, which targets NADH oxidase 2.	136.4%	-1.3%	\$0.390
Compumedics	CMP	76	Develops, manufactures and markets sleep diagnostic and monitoring equipment.	3.6%	-30.1%	\$0.430
Memphasys	MEM	75	Developing a sperm separation technology, SpermSep	72.4%	44.9%	\$0.100
Orthocell	OCC	74	Developing and marketing regenerative medicine products	27.0%	0.0%	\$0.400
Resonance Health	RHT	73	Markets FerriScan, a non-invasive tool for measuring liver iron levels	10.0%	32.0%	\$0.165
ResApp Health	RAP	73	Developing digital healthcare solutions to diagnose and manage respiratory conditions	-40.0%	-57.1%	\$0.105
Imagion Biosystems	IBX	71	Developing MagSense, a diagnostic technology which exploits the principles of superparamagnetic relaxometry	178.6%	59.2%	\$0.078
Impedimed	IPD	70	Markets products that aid the diagnosis of secondary lymphoedema, muscle wasting and other disorders	9.7%	-62.2%	\$0.068
Antisense Therapeutics	ANP	67	Developing antisense compounds to treat multiple sclerosis and Duchenne Muscular Dystrophy	95.9%	85.9%	\$0.145
Genetic Technologies	GTG	66	Markets cancer risk tests	60.0%	60.0%	\$0.008
Invex Therapeutics	IXC	65	Developing a formulation of the diabetes drug exanatide to treat idiopathic intracranial pressure and other indications	-26.2%		\$0.960
Biotron	BIT	64	Developing a drug to treat HIV. Testing drug library against SARS-CoV-2	23.0%	24.7%	\$0.091
Osteopore	OSX	63	Manufacture of 3D bioresorbable implants. Three products are FDA cleared and CE Marked for cranio-facial indications	35.0%	-43.8%	\$0.540
Dimerix	DXB	60	Developing a combination therapy, DMX200, to treat chronic kidney disease.	-12.9%	221.1%	\$0.305
TBG Diagnostics	TDL	59	Development of HLA SSA and SBT diagnostic kits and related services	0.0%	800.0%	\$0.270
Immuron	IMC	56	Sales and development of hyper-immune bovine colostrum products for therapeutic use	61.3%	8.7%	\$0.250
Invion	IVX	55	Development of Photosoft, a photosensitiser derived from chlorophyll, which it is believed can accumulate selectively in tumours and be manipulated for therapeutic purposes.	25.0%	-33.3%	\$0.010
Optiscan Imaging	OIL	49	Manufactures confocal microscopes for clinical diagnosis	162.2%	110.9%	\$0.097
Universal Biosensors	UBI	49	Development, manufacture and commercialisation of a range of in vitro diagnostic tests for point-of-care use	37.5%	37.5%	\$0.275
Rhythm Biosciences	RHY	48	Developing Colostat, a blood test for the early detection of colorectal cancer	203.8%	41.2%	\$0.240
Proteomics International	PIQ	48	Provider of protein chemistry analytical services. Seeking to commercialise a diabetic kidney disease diagnostic.	23.8%	60.0%	\$0.520
Nova Eye Medical	EYE	47	Recently divested ophthalmic lasers business to Lumibird Broup, retaining focus on devices to treat glaucoma. Name change to Nova Eye Medical (ASX:EYE)	-51.5%	-40.0%	\$0.330

## Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/09/20
Vita Life Sciences	VLS	47	Development, manufacture and distribution of prescription and OTC medicines as well as complementary and alternative medicines, dietary supplements and health foods	55.4%	35.9%	\$0.870
Regeneus	RGS	47	Commercialisation of autologous adipose derived stem cells and factors. Markets HiQCell for human use and CryoShot for veterinary use.	121.4%	112.3%	\$0.155
Star Combo Pharma	S66	45	Develops, manufactures and markets nutritional and OTC products	-16.3%	-36.8%	\$0.335
Alterity Therapeutics	ATH	44	Developing PBT434 for synucleinopathies	194.1%	72.4%	\$0.050
Prescient Therapeutics	PTX	44	Developing compounds to treat various cancers	25.9%	30.8%	\$0.068
IMEXHS	IME	43	Markets a radiology and imaging platform, in Latin and South America, and uses SaaS and PaaS revenue models.	24.1%		\$0.036
IDT Australia	IDT	42	Manufacturer of pharmaceutical ingredients to international standards for major pharmaceutical groups.	6.1%	0.0%	\$0.175
Rhinomed	RNO	42	Developing nasal stent technologies with applications for sport performance, sleep and drug delivery	139.1%	-38.9%	\$0.165
Total Brain	TTB	40	Development and commercialisation of functional brain analysis techniques.	10.7%	-20.2%	\$0.415
PharmAust	PAA	39	Developing a veterinary anti-parasitic compound (PPL-1) as a human and animal cancer therapy	-16.1%	-13.3%	\$0.130
Osprey Medical	OSP	39	Markets DYEVERT, a device which reduces the amount of dye needed in imaging procedures	136.4%	-44.7%	\$0.026
Bluechiip	BCT	38	Development, manufacture and commercialisation of a tracking system for biological samples	30.6%	-62.4%	\$0.064
LBT Innovations	LBT	37	Developer of innovative products which deliver productivity benefits across a range of life science settings	-43.5%	23.8%	\$0.130
CardieX	CDX	37	Development of wearable blood pressure measurement devices	133.3%	69.0%	\$0.049
Oventus	OVN	36	Developing an oral appliance to treat sleep apnea and snoring	-20.4%	-68.3%	\$0.227
BARD1 Life Sciences	BD1	36	Developing cancer diagnostics and therapies	-3.7%	-39.5%	\$0.026
Invitrocue	IVQ	35	Singapore-based analytical services company (life sciences)	0.0%	0.0%	\$0.060
Pharmaxis	PXS	34	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.	28.8%	-55.3%	\$0.085
G Medical	GMV	33	Developing next generation mobile health and e-health devices, and cloud and medical call centres. <b>To delist.</b>	-9.3%	-51.9%	\$0.039
Acrux	ACR	31	Developer of topical generic drugs	27.6%	2.8%	\$0.185
Adalta	1AD	31	Developing AD-214 for the treatment of idiopathic pulmonary fibrosis (IPF) and other human fibrotic diseases	47.1%	-10.7%	\$0.125
Actinogen Medical	ACW	30	Developing Xanamem for the treatment of dementia in Alzheimer's disease patients	22.7%	200.0%	\$0.027
Visioneering Technologies	VTI	30	Markets a next-generation contact lens	146.2%	-52.9%	\$0.032
Bio-Gene Technology	BGT	27	Commercialisation of the insecticides Flavocide (synthetic) and Qcide (plant-derived), in the fields of human health and crop protection.	38.5%	5.9%	\$0.180
USCOM	UCM	27	Markets Uscom, a non-invasive heart output function monitor, BP+ non-invasive central blood pressure product and digital ultrasonic spirometry products	-16.3%	50.0%	\$0.180

## Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/09/20
Exopharm	EX1	26	Development of technology for improving the purification of exosomes, which are extra-cellular vesicles which transport bioactive molecules through out the body.	26.0%	-21.3%	\$0.315
Vectus Biosystems	VBS	23	Developing an anti-fibrotic compound, VB0004, with applications in heart and kidney disease	37.5%	33.8%	\$0.990
Anteris Technologies	AVR	23	Application of proprietary ADAPT technology to treat tissue used in the manufacture of cardiovascular prostheses	-19.4%	-34.2%	\$3.950
Patrys	PAB	21	Developing novel antibody therapies for a range of oncology indications. Focussed on 3E10, a cell penetrating antibody.	25.0%	-28.6%	\$0.015
Nyrada	NYR	21	Developing drugs to treat cardiovascular, neurological and chronic inflammatory diseases	11.4%	0.0%	\$0.195
Heramed	HMD	21	Commercialising a home pregnancy monitoring technology	60.9%	-12.5%	\$0.140
Neuroscientific Biopharm.	NSB	21	Developing EmtinB, an LRP-1 receptor agonist for the treatment of Alzheimer's disease	39.5%	8.2%	\$0.265
TALI Digital	TD1	19	Software company developing tools for assessment and improvement of attention in children. Formerly Novita Healthcare.	4.0%	188.9%	\$0.026
Adherium	ADR	18	Commercialising personal digital medication monitoring systems to improve patient compliance and medication efficacy	25.0%	20.0%	\$0.030
Medibio	MEB	16	Commercialising a test for depression and anxiety	100.0%	0.0%	\$0.012
Allegra Orthopedics	AMT	15	A developer and manufacturer of prosthetic implants and medical devices.	68.5%	30.4%	\$0.150
Cellmid	CDY	14	Develops and markets therapies and diagnostic tests for fibrotic diseases, cancer, ischemic diseases of the heart and hair loss.	15.0%	-51.1%	\$0.115
Holista Colltech	HCT	14	Extracts collagen from sheepskins and markets natural healthcare products.	-57.0%	-7.9%	\$0.058
Suda Pharmaceuticals	SUD	13	Developing drugs for oro-mucosal administration. Recently acquired IP for anagrelide, with intent to develop it as an anti-cancer therapy	16.2%	-57.0%	\$0.043
Avecho Biotechnology	AVE	13	Commercialising a drug delivery system	14.3%	33.3%	\$0.008
Simavita	SVA	11	Commercialising an incontinence assessment technology. <b>Suspended from quotation.</b>	18.8%	90.0%	\$0.019
Analytica	ALT	11	Markets the Pericoach product to aid in the management of female urinary incontinence.	50.0%	-25.0%	\$0.003
Cryosite	CTE	11	Provides specialised storage services, especially for umbilical cord blood	73.1%	411.4%	\$0.225
Anatara Life Sciences	ANR	10	Developing a gastrointestinal dietary supplement	61.5%	-8.7%	\$0.210
Asian American Medical Group	AJJ	10	Manages liver treatment centres in Asia; expanding into radiation oncology	25.0%	-57.7%	\$0.030
Amplia Therapeutics	ATX	10	Developing drug candidates to treat fibrotic cancers and fibrosis. Formerly Innate Immunotherapeutics.	44.0%	125.0%	\$0.180
Living Cell Technologies	LCT	9	Development of NTCELL for the treatment of Parkinson's Disease, and potentially for eye and ear diseases	25.0%	-31.8%	\$0.015
Jayex Healthcare	JHL	8	Commercialisation of the Enlighten patient workflow platform	133.3%	40.0%	\$0.042
Dorsavi	DVL	7	Commercialising a wireless sensor movement monitoring system and products for use in the Elite Sports, OH&S and medical/physiotherapy markets	161.5%	-20.9%	\$0.034

## Bioshares Index

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/09/20
StemCell United	SCU	7	Applies a proprietary stem cell technology to culture and grow plant extracts for use in Traditional Chinese Medicine.	-15.4%	-26.7%	\$0.011
Bioxyne	BXN	7	Sale and distribution of probiotics	10.0%	-38.9%	\$0.011
Factor Therapeutics	FTT	5	Looking to acquire veterinary medical technology pipeline. Suspended from quotation.	66.7%	66.7%	\$0.005
Neurotech International	NTI	5	Has acquired proprietary cannabis strains for treating autism, epilepsy and ADHD	62.5%	-7.1%	\$0.013
Lifespot Health	LSH	5	Commercialising the Bodytel diagnostic software, which is deployed with its Medihale medical cannabis vaporiser system, as well as with patients with metabolic syndrome	28.9%	-10.9%	\$0.049
Medigard	MGZ	3	Suspended from trading	0.0%	0.0%	\$0.020

Capitalisation Total 20,137

## Listed Biotech Investment Funds or Companies

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/09/20
BTC Health	BTC	22	Provides capital and management expertise to high-growth Australian biotech, medtech and pharmaceutical companies	-7%	-27%	\$0.091

Capitalisation Total 22

**Botanical Product Companies (Cultivated Production)**

Company	Code	Cap. \$m	Principal Activities	Change - Quarter	Change - Year	Price 30/09/20
Auscann Group Holdings	AC8	48	Developing medical cannabis products for the Australian market	11.1%	-57.1%	\$0.150
Althea Group	AGH	115	Supply of branded medicinal cannabis products in Australia. To cultivate, extract and manufacture medicinal cannabis. Holds ODC manufacturing license.	54.7%	-32.7%	\$0.495
Bod Australia	BDA	35	Developer and distributor of natural, evidence-based cosmetics and natural medicines. Holds medicinal cannabis import license. Overseas partner is Linnea SA	40.7%	-15.6%	\$0.380
Cann Group	CAN	110	Medicinal cannabis company focused on the breeding, cultivation and production stages. Holds Australian ODC cultivation (MC) and research license (CR).	-46.8%	-73.3%	\$0.420
Cronos	CAU	11	Medicinal cannabis health and wellness business	25.0%		\$0.085
Cann Global	CGB	11	Operates a hemp seeds business and conducts medical cannabis research	-20.0%	-86.7%	\$0.004
CannPal Animal Therap.	CP1	9	Research and development of cannabis-based therapeutics for companion animals	-13.0%	-28.6%	\$0.100
Creso Pharma	CPH	15	Development of cannabis and hemp derived therapeutic, nutraceutical, and life style products with wide patient and consumer reach for human and animal health.	22.6%	-90.1%	\$0.038
eSense Health	ESE	9	Specialises in phytochemical profiling of plants to develop and reverse engineer terpenes for medical and other applications. Suspended from trading.	-5.3%	0.0%	\$0.018
Elixinol Global	EXL	64	A supplier of hemp and medicinal cannabis products	-51.5%	-40.0%	\$0.330
Fiji Kava	FIJ	24	Cultivation and development of kava (piper methysticum) as an alternative treatment for anxiety, pain and insomnia.	160.3%	91.9%	\$0.190
Incannex	IHL	56	Developing medical cannabis products to treat OSA, TBI and ARDS and TMD	63.0%	-11.8%	\$0.075
Little Green Pharna	LGP	33	Sale and distribution of medicinal cannabis products	-21.4%		\$0.275
Medlab Clinical	MDC	48	Development, production and marketing of nutraceuticals cannabis product to treat cancer patients with intractable pain	20.0%	-60.0%	\$0.180
MGC Pharmaceuticals	MXC	38	A medical and cosmetic cannabis company with growing operations in Slovenia. Acquired Czech company Panax Pharma.	15.0%	-41.0%	\$0.023
Palla Pharma	PAL	94	Vertically integrated opiate manufacturer	-6.3%	-24.2%	\$0.750
THC Global Group	THC	41	A diversified global cannabis company with operations in Australia and Canada	-14.5%	-47.8%	\$0.235
Zelira Therapeutics	ZLD	79	Developer of medicinal cannabis therapeutic products	24.1%	-20.2%	\$0.067

**Capitalisation Total**                      **841**

**Capitalisation Total - All Indices**                      **202,272**

**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**

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