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Biosshares

30 July 2010
Edition 370

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

In this edition...
We provide further coverage of the 6th Thredbo Biotech Summit, looking at the broader investment themes and trends raised at this event. It was agreed that sentiment towards the biotech sector was low at the moment, but that a positive view would return, perhaps waiting first for a positive correction in broader equity markets, which may not be that far away. And with five local companies expecting to see their drugs approved by global regulators, the sector should not be short of major event drivers.

We also report on how Australian biotechs are fairing according to the Bioshares Survival Index.

The Editors
Companies Covered: Thredbo Summit Coverage, Survival Index

	Bioshares Portfolio
Year 1 (May '01 - May '02)	21.2%
Year 2 (May '02 - May '03)	-9.4%
Year 3 (May '03 - May '04)	70.0%
Year 4 (May '04 - May '05)	-16.3%
Year 5 (May '05 - May '06)	77.8%
Year 6 (May '06 - May '07)	17.3%
Year 7 (May '07 - May '08)	-36%
Year 8 (May '08 - May '09)	-7.3%
Year 9 (May '09 - May '10)	49.2%
Year 10 (May '10 - Current)	-3.7%
Cumulative Gain	**179%**
Av Annual Gain (9 yrs)	**18.5%**

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

Enquiries for *Bioshares*
Ph: (03) 9326 5382
Fax: (03) 9329 3350
Email: info@bioshares.com.au
David Blake
Ph: (03) 9326 5382
Email: blake@bioshares.com.au
Mark Pachacz
Ph: (03) 9671 3222
Email: pachacz@bioshares.com.au

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Investment Round Table – 2010 Thredbo Biotech Summit

At each of the six Bioshares Thredbo Biotech Summits, a panel discussion has been held on the topic of investment trends and issues in the biotech sector. The panel this year included Michael Lusis (Wilson HTM), Deborah Rathjen (Bionomics), Remy Bernarda (Blueprint Life Science Group), Matt McNamara (IB Managers) and Scott Power (RBS Morgans). This investment round table provided an opportunity for a cross section of views on the Australian biotech sector to be shared.

Michael Lusis of **Wilson HTM** said that investors in the biotech sector were often either over optimistic or over pessimistic. One Australian fund manager commented to Lusis that 'these things are more risky than they're being pitched'. The only times these stocks are derisked are when they're sold was another comment, reported Lusis. Institutional investors are seeking spectacular returns from late stage biotechs and many are spreading their bets to reduce the risk. Lusis was optimistic overall, saying that "the window will open again," for biotech stocks, adding that "it always does," with some major milestones from some of the major companies such as **Pharmaxis**, **Chemgenex Pharmaceuticals**, **Universal Biosensors** or **Biota Holdings** being potential triggers. Lusis currently rates investors as being pessimistic but not overly pessimistic.

A European Perspective

Deborah Rathjen, the CEO of **Bionomics**, was asked to give a perspective on European investors, with that company having Swiss institutional investors on its register. Rathjen believes the investment climate for Australian biotech stocks will change in the next two quarters. Rathjen said Bionomics has been more successful in attracting interest from Swiss investment funds, observing that Swiss funds tend to be less demanding of biotech companies than US funds in terms of keeping those funds updated on progress. She said that these funds require only six month updates or when there is compelling news. Those funds are used to looking well beyond their own backyard for investments she said.

Remy Bernarda from US investor relations firm **Blueprint Life Science Group** said that many US funds, private and public, can invest in ASX listed companies. US funds tend to be stock specific, she said. A point of advice she offered to Australian companies was that US investment managers are extremely knowledgeable and investor presentations need to be twice as long often as those presented in Australia. The US is a much more competitive space, and for example, companies such as ChemGenex Pharmaceuticals have at least 15 competitors in the haematological cancer space alone she indicated. Some of the US funds Bernarda had spoken to recently said they are looking for in investment opportunities with major drivers in companies occurring in the next six months, for M&A candidates, and for platform company companies that may be those acquisition targets.

Matt McNamara from **IB Managers** said the competition for the biotech sector comes from sectors such as property, resources and infrastructure, and since the GFC, even

– Cont'd over

cash e.g. bonds. Superannuation funds and asset advisors like the potential multiples offered by the sector, like that biotech is a global industry, and that there are built in exit mechanisms i.e. sale to companies such as Merck or the major global biotechs. One of the difficulties for private equity managers is that as the public equity markets have crashed, the allocation of private equity has increased (from say 10% to 15%) from the superannuation pool of funds (presumably based on the unchanged book value of private investments) and as such McNamara said that these groups are hesitant to place more money in private equity at the moment (until that balance is corrected).

Waiting for a Broader Recovery

Scott Power, research director at **RBS Morgans** said there was clearly no appetite for risk at the moment. Power said that the appetite for risk (i.e. biotech investing) will return once we have seen a recovery in broader equity markets first. The RBS Morgans house view is that the ASX200 will reach 5000 points by year's end, which is a 20% upside from the current position. “At that point we may see some risk capital returning to the market” said Power, which will feed down to many of the growth stocks such as those in the life sciences sector. RBS Morgans believes growth in China will continue, albeit at a slower rate. However, the firm is not a believer in the view that of ‘double dip’ recession occurring in the US. RBS Morgans is maintaining a close watch on changes in risk capital allocation by the market.

High Quality Management

Two of the comments from the floor from international institutional investors were of great interest. One US fund representative commented that the quality of management in Australia was much higher (than the US). And multi-billion dollar UK funds manager reminded investors that you need to be an optimist when investing in the biotech sector!

Session – Attracting Investors and Maximising Valuation

Nick Woolf, who joined the board of Australian biotech **Phylogica** in February this year as non-executive director, gave a presentation on attracting investors and maximizing valuations for biotech companies. Woolf was formerly a director and head of European biotechnology research for **ABN Amro** and later this year will move to Australia to take on a full-time role at Phylogica.

Having followed the European biotech sector as an analyst for many years, Woolf offered some observations on the characteristics of the sector. The biotech sector is one that offers extremely high growth prospects but is also one with inherently high risks said Woolf. Woolf said this is a sector that is generally hard to value with long timelines to profitability. Stocks tend to overreact both on the upside and on the downside.

Sentiment towards the sector is not great and has not been for a while said Woolf. "There have not been many successful biotechs outside of the US and companies have always struggled to meet investor expectations," noted Woolf. Funding for biotech stocks was not easy even before the GFC.

Weakness with the NPV Method

With respect to valuing biotechs, using a Net Present Value method ignores the value of the platform, it places little emphasis on earlier stage compounds and it ignores the trade sale premium for companies. An interesting point that Woolf made is that you get a different value for a biotech if you are the pharma company looking to acquire that biotech (presumably because the cost of capital for a biotech company is so much higher than for pharmaceutical company) which is why the market has seen some very good take out multiples in the sector noted Woolf.

An interesting concluding comment from Woolf was that the UK biotech sector has not performed that well in recent years because many of the better UK companies had been acquired before they had a chance to make real money for investors. The lack of these bellweather stocks in the UK explains why the investment sentiment towards the biotech sector there has been weak for many years concluded Woolf.

Session – Global Biotech Year in Review

Shane Storey, healthcare analyst at **Wilson HTM** spoke on what he saw as 2010's most defining event, that being healthcare reform, which occurred most publicly in the US, but also occurred in Germany, the UK and Australia, and is occurring in dozens of countries now.

Storey's key concern was how global healthcare reform will affect how investments into healthcare will be viewed and changes that will occur over the next five to 10 years. Storey suggested that investors may be about to confront “some uncomfortable truths relating to the defensible earnings that the healthcare sector has represented.”

In 2010, the penny really dropped for payors in the US said Storey, because they started to reassess their exposure to volume and cost. Payors realised that their current business models may not be sustainable in light of rising volumes and costs, with governments starting to take some power away from payors in terms of how they could manage their exposures, said Storey.

The EPS Problem

Investors have begun to question whether healthcare was in fact a defensive earnings sector. One of the uncomfortable truths that has emerged in 2010 for investors is an earnings growth problem, where unit prices will decrease with rising volumes, earnings will fall, EPS will fall and share prices will fall.

More healthcare costs will be shifted to the patient which will create a fundamental demand problem believes Storey. The RAND study conducted in 1971, which remains the gold standard for forecasting health insurance, showed that for every 10% increase in co-payments from patients, demand fell by 2.6% for that service. This dynamic has been seen in the Australian pathology sector over the last two years, where volume growth has been declining as more costs have been placed onto the patient, from around $15 to $23.

– Cont'd over

Storey said "healthcare is not looking that defensive at the moment and you need to look harder within healthcare to find assets that lend themselves to that new environment."

Storey discussed Chemgenex's Omapro as an example and said that CML is one area where disease incidence was a very strong function of age. The rising volume of patients however would not be expected to see pricing pressure on Omapro because when looking at the per patient cost, which includes those who discontinue treatment or die from disease during the year, the average cost (total cost reimbursed divided by the number of patients treated during the year) is low and therefore will experience less reimbursement pricing pressure.

Session – Australian Biotech Year in Review

Although investment sentiment towards the Australian sector is weak at the moment, positive sentiment will return although a recovery in the broader equity market may be needed first. The Australian biotech sector has many major drivers. Five companies are expecting to see their drugs approved by global regulators in the next 12 months (**Pharmaxis, ChemGenex Pharmaceuticals, Acrux, Biotech Holdings** and **Alchemia**) and with device/diagnostic companies such as **Universal Biosensors, Atcor Medical** and **Impedimed** expected to make solid progress in selling their products into global markets.

Of the 110 listed life science companies in Australia, 20 are now profitable. Although there have been some setbacks this year with some of the major companies, overall the track record for Australian biotech at the Phase III stage of development, as summarised in the table below, is very good. And behind this leading group of biotechs, is a 'next wave' of exciting Australian biotechs, including **Mesoblast, Starpharma, Bionomics, Patrys, Prima Biomed, Viralytics** and **Hexima**.

Bioshares

ASX-Listed Company Phase III Drug Trial Progress

	Company		Disease area	Progress
1	Pharmaxis	Bronchitol	Cystic Fibrosis	Filed for registration (EU), mixed result in second Phase III
2	Avexa	Apricitabine	HIV	Program terminated
3	Progren Pharmaceuticals	Muparfostat (PI-88)	Cancer	Program terminated, **Medigen** to restart
4	Neuren Pharmaceuticals	Glypromate	Cognition	Trial failed, analogue to move into Phase II in TBI
5	Chemgenex Pharmaceuticals	Omapro	CML	Refile for approval with FDA, filed in EU for approval, partenered with **Hospira** in EU
6	Peplin	PEP-005	Skin cancer	Acquired by **Leo Pharma**
7	QRx Pharma	MoxDuoIR	Pain	Pivotal study underway
8	Biota Holdings	CS-8958	Influenza	NDA filed in Japan by **Daiichi Sankyo**
9	Clinuvel Pharmaceuticals	Scenesse	Sun Intolerance	Positive Phase III, to be filed in EU 2010
10	Halcygen Pharmaceuticals	SUBA-Itraconazole	Antifungal	Positive PK, to file in UK in 2010
11	Alchemia	Fondaparinux	Anticogulant	Awaiting FDA ANDA approval, partner **Dr Reddy's**
12	Acrux	Axiron	Male testosterone lotion	Awaiting FDA approval, licensed to **Eli Lilly**

4.7B Reporting Companies – Cash Balances June 30, 2010

Sorted by Survival Index

	Code	Company	Cash Receipts ($M)	Nett Op. Cash Fl. ($M)	Cash End 30/6/10 ($M)		Survival Index	Comments
1	ACR	Acrux	$55.9	$47.4	$58.6	A	Not App	
2	HGN	Halcygen	$39.1	$10.0	$19.7	A	Not App	
3	BRC	Brain Resource Corp	$4.0	-$0.4	$11.3	A	Not App	
4	CBB	Cordlife	$25.8	$1.7	$7.8	A	Not App	
5	LBT	LBT Innovations	$0.0	$1.9	$5.1	A	Not App	
6	SOM	Somnomed	$10.9	$0.5	$4.3	A	Not App	
7	CTE	Cryosite	$6.8	$1.0	$2.0	A	Not App	
8	NDL	NeuroDiscovery	$2.2	$0.2	$1.6	A	Not App	
9	ATW	Atos Wellness	$17.7	$0.6	$1.1	A	Not App	
10	PCC	Probiomics	$1.2	$0.2	$0.2	A	Not App	
11	XCD	Xceed Capital	$3.1	-$0.2	$2.4	A	10.9	
12	SPL	Starpharma	$5.2	-$3.8	$22.9	A	6.0	
13	OBJ	OBJ	$0.0	-$1.1	$5.4	A	5.1	
14	RHT	Resonance Health	$1.9	-$0.5	$2.1	A	4.6	
15	UBI	Universal Biosensors	$5.4	-$3.0	$27.2	CY	4.5	
16	MSB	Mesoblast	$0.0	-$8.6	$32.0	A	3.7	
17	HXL	Hexima	$0.0	-$6.9	$22.7	A	3.3	
18	ACL	Alchemia	$0.0	-$5.7	$17.4	A	3.1	
19	NAN	Nanosonics	$0.7	-$7.8	$21.1	A	2.7	
20	CUV	Clinuvel Pharmaceuticals	$0.0	-$11.8	$27.0	A	2.3	
21	PRR	Prima Biomed	$0.0	-$6.9	$15.6	A	2.3	
22	AVH	Avita Medical	$2.9	-$1.8	$4.0	A	2.2	
23	PXS	Pharmaxis	$1.3	-$39.7	$85.8	A	2.2	
24	TIS	Tissue Therapies	$0.3	-$2.7	$5.5	A	2.0	
25	CDY	Cellmid	$0.0	-$1.1	$2.1	A	1.9	
26	BNO	Bionomics	$3.5	-$6.6	$12.6	A	1.9	
27	IPD	Impedimed	$3.7	-$10.4	$18.8	A	1.8	
28	ACW	Actinogen	$0.0	-$0.7	$1.1	A	1.5	
29	BPH	Biopharmica	$0.0	-$1.3	$1.9	A	1.5	
30	AVX	Avexa	$0.0	-$17.0	$24.3	A	1.4	
31	VLA	Viralytics	$0.0	-$3.6	$5.1	A	1.4	US$2.5M Convertible Note outstanding
32	ANP	Antisense Therap.	$1.8	-$1.4	$1.7	A	1.3	
33	BDM	Biodiem	$0.0	-$3.4	$4.2	A	1.2	
34	CXD	CathRx	$0.3	-$9.6	$11.9	A	1.2	
35	PBT	Prana Biotechnology	$0.0	-$4.7	$5.2	A	1.1	
36	NEU	Neuren Pharmaceuticals	$0.0	-$1.3	$2.9	CY	1.1	
37	BOD	BioMD	$0.0	-$1.3	$1.3	A	1.0	
38	PAB	Patrys	$0.0	-$7.1	$6.8	A	1.0	
39	BIT	Biotron	$0.0	-$1.9	$1.8	A	1.0	
40	UCM	USCOM	$1.0	-$1.5	$1.4	A	0.9	
41	GBI	Genera Biosystems	$0.1	-$2.8	$2.6	A	0.9	
42	SLT	Select Vaccines	$0.0	-$0.1	$0.2	CY	0.8	
43	GTG	Genetic Technologies	$9.7	-$4.2	$3.3	A	0.8	
44	HCG	Helicon Group	$0.0	-$0.6	$0.5	A	0.7	
45	TDX	Tyrian Diagnostics	$1.3	-$4.5	$3.3	A	0.7	
46	HTX	Healthlinx	$0.0	-$2.2	$1.5	A	0.7	$6.25M of Convertible Note facility remains
47	ADO	Anteo Diagnostics	$0.6	-$2.1	$1.4	A	0.7	
48	SIE	Scigen	$7.0	-$2.7	$3.6	CY	0.7	
49	MGZ	Medigard	$0.0	-$0.5	$0.3	A	0.6	
50	ACG	Atcor Medical	$7.3	-$2.6	$1.6	A	0.6	
51	SHC	Sunshine Heart	$0.3	-$7.2	$3.9	A	0.5	
52	LCT	Living Cell Technologies	$0.6	-$5.9	$3.1	A	0.5	
53	QRX	QRxPharma	$0.0	-$25.4	$12.8	A	0.5	
54	IMU	Imugene	$0.0	-$1.6	$0.8	A	0.5	
55	KSX	KarmelSonix	$0.3	-$5.1	$2.3	A	0.5	

4.7B Reporting Companies – Cash Balances June 30, 2010
Sorted by Survival Index

	Code	Company	Cash Receipts ($M)	Nett Op. Cash Fl. ($M)	Cash End 30/6/10 ($M)		Survival Index	Comments
56	AYX	Austofix	$2.8	-$0.6	$0.3	A	0.4	
57	ALT	Analytica	$0.0	-$1.0	$0.4	A	0.4	
58	PYC	Phylogica	$0.4	-$3.6	$1.3	A	0.4	
59	BPO	BioProspect	$0.0	-$2.6	$0.7	A	0.3	
60	BLT	Benitec	$0.2	-$2.3	$0.7	A	0.3	
61	FLS	Fluorotechnics	$3.7	-$4.7	$0.9	A	0.2	
62	SLA	Solagran	$1.2	-$6.6	$0.6	A	0.1	Has access to a $2M drawdown facility
63	STI	Stirling Products	$0.4	-$4.4	$0.3	A	0.1	Obtained $1.2M in funds for acquisition
64	ACU	Acuvax	$0.0	-$1.0	$0.0	A	0.0	Proposing to raise ~$1.7 M
65	BNE	Bone Medical	$0.0	-$0.9	$0.0	A	0.0	Seeking $20M in funding
66	IMI	IM Medical	$0.2	-$1.2	$0.0	A	0.0	$3M in drawdown facility outstanding
67	EMS	Eastland Medical Systems	DNR	DNR	DNR	A	DNR	Did not report
68	GIA	Giaconda	DNR	DNR	DNR	A	DNR	Did not report

Commentary

Of the 66 companies in the sector that reported their quarterly cash flow statements for the quarter ending June 30, 2010, 16 had six months or less cash at hand, and 14 companies had between six and twelve months of cash available to support operations at the rate they had spent funds on nett operational cash flow basis.

Two companies, **Giaconda** and **Eastland Medical** did not report by the required date.

The number of companies that are included in this analysis has decreased from 81 in June 2009 and and 93 in June 2008. The fall in the number of companies required to report their quarterly cash balances has fallen because a large number of companies have been wound up, been acquired or have changed their business mix or their business to fit within another industry classification. However, over the years a handful, such as Sirtex Medical, Cogstate and Cellestis have demonstrated a minimum of five quarters of positive operational cash flows and been discharded from the reporting reqirement.

Of note this quarter are the positive NOCFs and substantial cash balances held by **Acrux** ($55.9 million; $55.6 million) and **Halcygen Pharmaceuticals** ($39.1 million; $19.7 million).

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

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

Legend:

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

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

CY: The SI calculation for these companies is calculated using latest half year's NOCF, annualised.

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

The index is derived for this quarter by dividing the net operational cash flows (NOCF) for the 12 months ending June 30 year into each company's cash assets as recorded at June 30, 2010. For companies that report on Dec 31 full year basis, the index is based on the half year NOCF figure. The NOCF is the net of receipts and outgoings incurred in support of operational activities.

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

Bioshares Model Portfolio (30 July 2010)

Company	Price (current)	Price added to portfolio	Date added
Sunshine Heart	$0.032	$0.036	June 2010
Biota Holdings	$0.99	$1.09	May 2010
Tissue Therapies	$0.19	$0.21	January 2010
QRxPharma	$0.94	$0.25	December 2008
Hexima	$0.22	$0.60	October 2008
Atcor Medical	$0.15	$0.10	October 2008
CathRx	$0.22	$0.70	October 2008
Impedimed	$0.69	$0.70	August 2008
Mesoblast	$1.93	$1.25	August 2008
Circadian Technologies	$0.60	$1.03	February 2008
Patrys	$0.10	$0.50	December 2007
Bionomics	$0.32	$0.42	December 2007
Cogstate	$0.25	$0.13	November 2007
Sirtex Medical	$5.02	$3.90	October 2007
Clinuvel Pharmaceuticals	$0.24	$0.66	September 2007
Starpharma Holdings	$0.53	$0.37	August 2007
Pharmaxis	$2.20	$3.15	August 2007
Universal Biosensors	$1.47	$1.23	June 2007
Probiotec	$1.39	$1.12	February 2007
Acrux	$1.95	$0.83	November 2004
Alchemia	$0.54	$0.67	May 2004

Portfolio Changes – 30 July 2010

IN:
No changes.

OUT:
No changes.

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.

Group A

Stocks with existing positive cash flows or close to producing positive cash flows.

Buy	CMP is 20% < Fair Value
Accumulate	CMP is 10% < Fair Value
Hold	Value = CMP
Lighten	CMP is 10% > Fair Value
Sell	CMP is 20% > Fair Value

(CMP–Current Market Price)

Group B

Stocks without near term positive cash flows, history of losses, or at early stages commercialisation.

Speculative Buy – Class A
These stocks will have more than one technology, product or investment in development, with perhaps those same technologies offering multiple opportunities. These features, coupled to the presence of alliances, partnerships and scientific advisory boards, indicate the stock is relative less risky than other biotech stocks.

Speculative Buy – Class B
These stocks may have more than one product or opportunity, and may even be close to market. However, they are likely to be lacking in several key areas. For example, their cash position is weak, or management or board may need strengthening.

Speculative Buy – Class C
These stocks generally have one product in development and lack many external validation features.

Speculative Hold – Class A or B or C

Sell

Corporate Subscribers: Pharmaxis, Starpharma Holdings, Cogstate, Bionomics, ChemGenex Pharmaceuticals, Circadian Technologies, Biota Holdings, Halcygen Pharmaceuticals, Impedimed, QRxPharma, Patrys, LBT Innovations, Hexima, Tyrian Diagnostics, Mesoblast, Atcor Medical, CathRx, BioMD, Tissue Therapies, Viralytics

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