

In this edition...

In a first for Bioshares, we have tallied discussion entries on biotech stocks on a popular chatroom to gauge day trader interest. The results are surprising in a number of ways.

Bionomics has now begun enrolling patients in its Phase II kidney cancer trial for its cancer compound BNC105 and expects to see patients enrolled in a mesothelioma trial soon. The prospects of interim data from both these trials emerging in later in 2010 and 2011 may pave the way for BNC105 to be partnered in 2011.

We also update readers on developments at Alchemia, Avexa and Benitec and provide readers with our regular Survival Index analysis of companies that report cash positions each quarter.

The Editors

Companies Covered: ACL, AVX, BLT, BNO, Cash Analysis

	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 - Current)	63.1%
Cumulative Gain	217%
Av Annual Gain (9 yrs)	20.1%

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Bioshares

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

Successful Completion of Current Business Plan Will Set Up More Ambitious Phase for Bionomics

Bionomics (BNO: \$0.30) has started recruiting patients into its 152 person Phase II renal cancer study with its lead compound, BNC105. Outcome of the study should generate considerable interest from potential partners, with at least 17 companies having registered an interest in the program.

The Phase II trial is expected to be fully enrolled by the end of 2011, although interim data is expected to be available by the end of this year. BNC105 is termed a vascular disrupting agent (VDA), meaning it specifically destroys the vasculature in solid cancers. The leading VDA in development was licensed by **Novartis** from **Antisoma** in 2007, paying Antisoma US\$75 million in upfront payment and a further US\$25 million when it entered Phase III trials. The total deal value was worth up to US\$890 million.

The first Phase III trial results with this Antisoma/Novartis drug candidate (in non small cell lung cancer) are expected to be released by mid year. This compound is also being tested in breast and ovarian cancer.

Bionomics arguably has the second leading VDA in development. To not compete with Novartis/Antisoma, Bionomics has selected renal cancer and mesothelioma. In a Phase I study completed last year, the Bionomics drug candidate was shown to stop cancer progression in two patients with renal cancer (at 12mg/m² dose) and one patient with mesothelioma (at 8mg/m² dose). Importantly this trial showed no negative impact on cardiac function at higher doses unlike other VDAs (as measured by QTC prolongation).

Interim data from the mesothelioma trial (in 67 patients) is expected in early 2011. This trial is due to commence shortly. Perhaps not by coincidence, Bionomics will be at the same stage of development when it seeks to partner BNC105 that Antisoma was when it partnered with Novartis.

Mesothelioma a Potential First Indication

Mesothelioma may be the first indication for Bionomics' BNC105. With no second line treatments available, patient recruitment will be easier and a primary endpoint of progression free survival (rather than overall survival) should be acceptable to regulators. There will also be no existing drug to compare treatment with, with patients being those that have failed first line therapy. This means a registration trial could be started in 2011 and the drug filed for approval in late 2012 if everything goes to plan.

It appears that an objective for Bionomics is to have its first three programs partnered with larger biotech or pharmaceutical groups by the end of next year. In 2008 Bionomics licensed one of its earlier drug candidates for multiple sclerosis with **Merck Serono**. The other partnering objective is with BNC210, a compound for the potential treatment of anxiety and depression.

Cont'd over

A Phase Ia was successfully completed with BNC210 last year. A Phase Ib trial will start in the next two months and should be completed by the end of September this year. At that stage Bio-nomics will seek to partner the program.

This drug candidate is much further away from market than the lead cancer drug candidate, with far larger trials to bring the drug to market. However the market is larger, with antidepressant drugs generating sales of around US\$11 billion in 2008.

Potential Deal Sizes

A very good licensing deal for BNC105 would include at least a US\$50 million upfront payment with a 15-20% royalty rate from sales. For BNC210, a very good deal would include a US\$20 million upfront payment from a potential partner with a 10-12% royalty entitlement.

Summary

Bionomics is on track to complete its current commercialisation plan, that of three partnered R&D programs representing a full clinical pipeline by the end of 2011. If it can achieve the clinical and commercial goals over the next two years, then the next phase of its commercial life will allow the company to more aggressively progress its programs, which may see in-house development up to registration trials of the next round of compounds and even manufacture of final products in Adelaide.

Bioshares recommendation: **Speculative Buy Class A**

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Benitec – Pfizer Exercises Option over Tacere's HCV Program

Benitec (BLT: 5.3 cents) has just received major commercial validation over its unique DNA-directed gene silencing technology (ddRNAi). **Pfizer** has decided to exercise an option it had over a Hepatitis C (HCV) program it had with **Tacere Therapeutics Inc** which utilises the Benitec technology approach.

The background to this is a deal that Benitec did with Tacere in 2006. Tacere was formed by former Benitec management. It licensed the Benitec technology for one application, that of treating HCV infection. In return, Benitec received an upfront payment and will receive milestone payments as the program moves through clinical trials and also a royalty on sales. Benitec also owns 4.2% of Tacere.

In 2008, Tacere signed a major deal with Pfizer worth up to US\$145 million in total payments plus royalties. In recent primate studies, Tacere has shown that using the technology the virus can be almost eradicated with the RNAi treatment. This is potentially a major advance, with existing drugs such as interferon coming nowhere close in humans use.

The deal presumably triggers a licensing payment for Tacere but not for Benitec with milestone payments for Benitec starting once the program gets into the clinic. It is expected the program will move into the clinic in late 2010 or early 2011.

In the deal with Benitec, Tacere has licensed non exclusive access to the 'Graham patent' just for HCV, plus an exclusive license for hepatitis C to the Benitec multicassette patent that allows simultaneous delivery of a number of RNAi compounds. Tacere has also exclusively licensed the Benitec patent for RNA constructs for use in HCV only.

For Benitec it is not only the upside from the Tacere program and its stake in Tacere, but it helps validate the commercial potential and utility of the technology. Benitec has two HIV clinical programs with the City of Hope (one due to start Phase I and the second having completed the first Phase I study), with earlier stage discovery programs in HBV and lung cancer.

As mentioned last week, the risk for Benitec is funding and the re-examination of its Graham patent, although the patent has been successfully retested in eight regions around the world.

Bioshares recommendation: **Speculative Buy Class C**

Bioshares

Alchemia – Fondaparinux Sales Jump

Alchemia (ACL: \$0.665) is still waiting on FDA approval for its partner's ANDA application for generic fondaparinux. The approval timeframe has exceeded the expected 180 day response time from the FDA on first generic applications. The abbreviated new drug application was filed by Dr Reddy's with the FDA in March last year.

In the meantime, sales of that branded drug Arixtra (fondaparinux), which is sold by **GlaxoSmithKline**, have been soaring, increasing by 32% in the US in the last quarter. Last quarter sales in the US were US\$69 million, up from US\$52 million in the previous quarter and also up from US\$52 million in the previous corresponding quarter.

Of interest also is that sales of Arixtra have been steadily increasing in Europe, where two oral anticoagulants, Xarelto and Pradaxa, were launched in 2008. The threat is that these drugs will take market share away from injectable anticoagulants such as Arixtra and market leader Lovenox.

Bioshares recommendation: **Speculative Buy Class A**

Bioshares

Chat Room Analysis

The interest in the leading biotech stocks over the last 13 months has been very strong. However, what has been surprising over recent weeks is the frenetic activity in some of the smaller emerging biotech companies. In the last two weeks alone, companies such as **Patrys** and **Antisense Therapeutics** have released positive preclinical data or early stage deals to see their share prices jump by between 100% - 300% on the day.

Hot Copper Chat Site Entries in 2010

Company	No. Entries
OBJ	3025
Anteo Diagnostics	1870
Biota Holdings	1221
Viralytics	874
Unilife Medical Solutions	513
Prima Biomed	435
Phosphagenics	320
Eastland Medical System	290
Alchemia	230
Avexa	224
Virax	189
Avita Medical	160
Stirling products	159
Sirtex Medical	129
Cellmid	115

Riding off the positive sentiment that the sector has attracted over the last year, it appears that day traders are scouring the sector for hints of positive news to generate what former Federal Reserve Chairman Alan Greenspan once referred to as some 'irrational exuberance'.

So to try to gauge the level of day trader activity in the biotech stocks trading on the ASX, we looked at one of the internet chat sites, **Hot Copper**, and counted the number of entries contributed to this site on all of the biotech

stocks. It produced some surprising and also some not so surprising results.

Coming first in the most heavily talked about biotech stock so far in 2010 was a clear winner in drug delivery company **OBJ**, with an astounding 3025 entries. Over 1000 entries behind was diagnostic group **Anteo Diagnostics** with 1870 entries this year. Perhaps not so surprising in third was **Biota Holdings** with 1221 entries. Biota has a shareholder base of around 20,000 people and the unknown of future Relenza royalties has made it a target for much speculation.

In fourth place was **Viralytics**, with 874 entries, in fifth was **Unilife Medical Solutions** with 513 and in sixth place was **Prima Biomed** with 435 entries.

OBJ, Anteo Diagnostics and Viralytics have all seen massive spikes in their share prices last month, and Biota Holdings, Unilife Medical Solutions and Prima Biomed have all seen strong gains in the last six months and all three are well down from their six month share price highs.

Other surprising results with high chat site contributions so far this year was **Phosphagenics** (320 entries), **Alchemia** (230 entries), **Virax Holdings** (189 entries), and **Sirtex Medical** (129 entries) which 12 months ago was largely ignored by the market.

Surprising on the low side was **Cochlear** with only one entry. **Psivida** (1), **Prana Biotechnology** (6), **Cellestis** (16) and **Genetic Technologies** (5) all scored low entries, which was surprising given

previous investor interest in these stocks. And even some of the leading biotechs are being relatively ignore by internet chat sites such as **Acrux** (31), **Pharmaxis** (30) and **Starpharma** (13).

This assessment is not suggesting that companies that scored well on the chat site contribution entry list are unworthy of such widespread investor interest. However, readers may benefit from being aware of this heightened speculative interest in these stocks and that share price surges may well be an opportunity to take some profits from these holdings. Or alternatively, it may be wise to allow some of the hype that has been generated in recent months to abate prior to entry into these much discussed biotech stocks.

Hot Copper Chat Site Entries in 2010 (Cont'd)

Company	No. Entries	Company	No. Entries
Chemgenex Pharm.	82	QRxPharma	7
Novogen	74	Prana Biotechnology	6
Antisense Therapeutics	73	Genetic Technologies	5
Clinuvel Pharm.	72	Compumedics	5
BPH Corporate	70	Calzada	4
Tissue Therapies	68	Ellex Medical Lasers	4
Patrys	65	Solagran	4
Mesoblast	48	Ascent Pharma Health	4
Benitec	44	Bone Medical	3
CSL	43	Bionomics	3
Tyrian Diagnostics	39	CathRx	3
Phylogica	39	Resmed	3
BioProspect	36	Actinigen	2
Neuren Pharm.	34	Atcor Medical	2
Genera Biosystems	31	Biodiem	2
Acrux	31	Brain Resource Company	2
Pharmaxis	30	Sunshine Heart	2
Optiscan Imaging	24	Probiotec	2
Halcygen Pharm.	20	Cordlife	2
Imuron	19	NeuroDiscovery	1
Sigma Pharm.	18	BioMD	1
Resonance Health	17	Austofix	1
Cellestis	16	Fluorotechnics	1
Heartware	15	Hexima	1
Nanosonics	14	Cogstate	1
Living Cell Technologies	14	Impedimed	1
Starpharma Holdings	13	Psivida	1
Biotron	11	Cochlear	1
Healthlinx	10	Biotech Capital	0
Universal Biosensors	10	Medical Developments	0
LBT Innovations	8	Circadian	0
Imugene	7	ASDM	0
Progen Pharmaceuticals	7	IDT	0

4.7B Reporting Companies – Cash Balances December 31, 2009 Sorted by Survival Index

Code	Company	Cash Receipts (\$M)	Cash End 31/12/09 (\$M)	Survival Index	Events since Dec 31; other comments
1	ATW Atos Wellness	\$11.91	\$1.74	A	Not App
2	AYX Austofix	\$1.70	\$0.29	A	Not App
3	BRC Brain Resource Corp	\$3.74	\$14.67	A	Not App
4	CTE Cryosite	\$3.75	\$1.76	A	Not App
5	CBB Cordlife	\$12.03	\$12.03	A	Not App
6	HGN Halcygen	\$10.21	\$14.56	A	Not App
7	NDL NeuroDiscovery	\$1.12	\$1.45	A	Not App
8	PCC Probiomics	\$1.15	\$0.55	A	Not App
9	UBI Universal Biosensors	\$21.98	\$31.29	CY	Not App
10	SIE Scigen	\$16.60	\$6.09	CY	Not App
11	ACG Atcor	\$3.44	\$1.97	A	Not App
12	RHT Resonance Health	\$1.10	\$2.53	A	16.0
13	BPH Biopharmica	\$0.00	\$13.49	A	11.2
14	PAA Pharmaust	\$0.95	\$3.61	A	7.9 Property sale \$2.7M; also \$0.475M payment
15	CDY Cellmid	\$0.00	\$3.12	A	6.8
16	SOM Somnomed	\$4.92	\$3.30	A	6.6
17	SPL Starpharma	\$2.92	\$24.27	A	5.6
18	SLT Select Vaccines	\$0.03	\$0.39	CY	4.5
19	TIS Tissue Therapies	\$0.00	\$8.20	A	4.3
20	ANP Antisense Therap.	\$1.80	\$2.69	A	3.5
21	ACL Alchemia	\$0.03	\$20.12	A	3.4 Reported cash adjusted for oversubscriptions
22	AVH Avita Medical	\$1.55	\$4.78	A	3.1
23	HXL Hexima	\$0.00	\$25.51	A	3.0
24	NAN Nanosonics	\$0.43	\$21.39	A	2.8 SPP raised further \$3.6 M
25	NEU Neuren Pharmaceuticals	\$0.00	\$3.40	CY	2.7
26	PBT Prana Biotechnology	\$0.00	\$8.37	A	2.6
27	CUV Clinuvel Pharmaceuticals	\$0.00	\$32.48	A	2.5
28	PXS Pharmaxis	\$0.67	\$102.08	A	2.5
29	BNO Biomix	\$2.10	\$16.03	A	2.4
30	OBJ OBJ	\$0.00	\$3.16	A	2.3
31	PRR Prima Biomed	\$0.00	\$12.99	A	2.3
32	AVX Avexa	\$0.00	\$33.35	A	1.9
33	MSB Mesoblast	\$0.00	\$14.65	A	1.8
34	ACW Actinogen	\$0.01	\$1.45	A	1.8
35	ACR Acrux	\$0.87	\$9.61	A	1.8
36	PAB Patrys	\$0.01	\$10.25	A	1.4
37	QRX QRxPharma	\$0.00	\$27.17	A	1.3
38	LBT Labtech Systems	\$0.00	\$2.25	A	1.2
39	GTG Genetic Technologies	\$4.68	\$5.56	A	1.2
40	SHC Sunshine Heart	\$0.13	\$7.78	A	1.2
41	UCM USCOM	\$0.73	\$2.06	A	1.1
42	KSX KarmelSonix	\$0.06	\$5.02	A	1.1
43	GBI Genera Biosystems	\$0.03	\$3.49	A	1.0
44	TDX Tyrian Diagnostics	\$0.75	\$5.16	A	1.0
45	ICV Incitive	\$0.00	\$0.73	A	1.0
46	XCD Xceed Capital	\$1.45	\$0.53	A	0.9 Rights issue - \$1 M
47	IMU Imugene	\$0.00	\$1.51	A	0.8 Merial alliance terminated
48	LCT Living Cell Technologies	\$0.31	\$5.49	A	0.8
49	PYC Phylogica	\$0.00	\$3.07	A	0.8
50	MVH Medic Vision	\$0.22	\$0.51	A	0.7
51	BLT Benitec	\$0.16	\$1.17	A	0.6
52	HCG Helicon Group	\$0.00	\$0.50	A	0.6

4.7B Reporting Companies – Cash Balances December 31, 2009

Sorted by Survival Index

Code	Company	Cash Receipts (\$M)	Cash End 31/12/09 (\$M)	Survival Index	Events since Dec 31; other comments	
53	CXD CathRx	\$0.29	\$5.45	A	0.5	
54	IPD Impedimed	\$1.79	\$6.67	A	0.5	
55	BDM Biodiem	\$0.01	\$2.02	A	0.5	
56	EMS Eastland Medical Systems	\$5.14	\$1.20	A	0.5	To sell subsidiary for \$1.8 M
57	ADO Anteo Diagnostics	\$0.16	\$1.07	A	0.5	Options converted, raised \$91K
58	ALT Analytica	\$0.00	\$0.65	A	0.5	
59	BOD BioMD	\$0.00	\$0.70	A	0.4	
60	SLA Solagran	\$0.20	\$2.46	A	0.3	
61	VLA Viralytics	\$0.00	\$0.85	A	0.3	US\$0.75 M from Con Note; \$321K from options
62	HTX Healthlinx	\$0.01	\$0.71	A	0.3	Received \$70,000 from Con Note
63	MGZ Medigard	\$0.00	\$0.14	A	0.2	
64	GIA Giaconda	\$0.00	\$0.11	A	0.2	
65	BPO BioProspect	\$0.00	\$0.63	A	0.2	Placement raised \$0.75 M
66	ACU Acuvax	\$0.00	\$0.14	A	0.1	
67	BIT Biotron	\$0.00	\$0.10	A	0.1	Completed options rights issue -raised \$2.1 M
68	STI Stirling Products	\$0.09	\$0.14	A	0.0	Placement \$2 M
69	IMI IMMedical	\$0.19	\$0.03	A	0.0	\$0.275 M from subscription agreement
70	FLS Fluorotechnics	\$1.89	\$0.0890	A	0.0	Completed Rights Issue - raised \$1.8M
71	BNE Bone Medical	\$0.00	\$0.0038	A	0.0	

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 two quarter's figures, annualised.

CY: The SI calculation for these companies is calculated using latest full year's figures.

Small cap life science companies that are not required to comply with the 4.7B Rule include: Advanced Medical Design and Manufact., Agenix, Imuron., Biota Holdings, Cogstate, Cellestis, Circadian Technologies, Clovercorp, Compumedics, ChemGenex Pharm., Cyclopharm, Cytopia, 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.

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 annualised net operational cash flows (NOCF) for the last half year into each company's cash assets as recorded at December 31, 2009. For companies that report on Dec 31 full year basis, the index is based on the full 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 than 0.5 may be in positions of funding stress and investors should investigate such stocks with a greater degree of concern.

Commentary

The number of companies monitored on a 4.7B reporting basis fell from 81 in the June quarter, to 76 in the September quarter, and further again to 71 for the December quarter. The contraction in the number of companies analysed continues as companies enter administration or change their business focus.

At December 31, 2009, for 26 (37%) of the reporting companies we calculated SIs of less than 1.0 and for 13 (18%) companies we calculated SIs of less than 0.5, or less than six months cash, although the cash positions of some companies has improved since this date.

A year ago we calculated 39 (44%) out of 89 companies (4 non-reports) with an SI of less than 1.0 and 27 (30%) with an SI of less than 0.5.

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Avexa – Disappointing Trial Result

Avexa (AVX: 13.5 cents) has released data from its first Phase III trial at the 24 week mark. The trial had been closed early, with the company looking to obtain positive data to license the program with it becoming increasingly difficult for Avexa to fund the Phase III program on its own. The results were very disappointing and we suggest the future of the program may now be in doubt.

The primary measure in this trial was the percentage of patients with less than 50 HIV RNA copies/ml (to undetectable levels). The Avexa Apricitabine arm achieved HIV undetectable cell reduction in 53% of patients, just better than the control arm of 3TC which achieved this reduction in 51% of patients.

This result was also disappointing because it did not match the very good result in the Phase IIb trial at the same 24 week point, where more than 70% of patients achieved a reduction in HIV levels to less than 50 copies/ml. In that Phase II trial, CD4 cells increased (which is positive) by more than 150 cells/ml, where in this first Phase III trial CD4 cells increased by only 98 cells/ml with Apricitabine (versus 73 cells/ml increase in the 3TC control arm).

Whilst in the secondary measure of progression of HIV disease was only 3.8% in the Apricitabine arm versus 16.2% in the control arm, that the primary outcome showed very little difference over the control arm will make licensing of this drug very difficult for the company based on this data.

Bioshares recommendation: **Sell**

Bioshares Model Portfolio (5 February 2010)

Company	Price (current)	Price added to portfolio	Date added
Tissue Therapies	\$0.20	\$0.21	January 2010
Biodiem	\$0.19	\$0.15	October 2009
QRxPharma	\$0.80	\$0.25	December 2008
Hexima	\$0.42	\$0.60	October 2008
Atcor Medical	\$0.17	\$0.10	October 2008
CathRx	\$0.30	\$0.70	October 2008
Impedimed	\$0.66	\$0.70	August 2008
Mesoblast	\$1.75	\$1.25	August 2008
Circadian Technologies	\$0.64	\$1.03	February 2008
Patrys	\$0.14	\$0.50	December 2007
Bionomics	\$0.31	\$0.42	December 2007
Cogstate	\$0.29	\$0.13	November 2007
Sirtex Medical	\$5.98	\$3.90	October 2007
Clinuvel Pharmaceuticals	\$0.23	\$0.66	September 2007
Starpharma Holdings	\$0.70	\$0.37	August 2007
Pharmaxis	\$2.47	\$3.15	August 2007
Universal Biosensors	\$1.66	\$1.23	June 2007
Probiotec	\$2.16	\$1.12	February 2007
Chemgenex Pharma.	\$0.84	\$0.38	June 2006
Acrux	\$1.85	\$0.83	November 2004
Alchemia	\$0.67	\$0.67	May 2004

Portfolio Changes – 5 February 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, Cytopia, Starpharma Holdings, Cogstate, Bionomics, ChemGenex Pharmaceuticals, Circadian Technologies, Biota Holdings, Halcygen Pharmaceuticals, Peplin, Impedimed, QRxPharma, Patrys, Labtech Systems, Hexima, Tyrian Diagnostics, Mesoblast, Atcor Medical, CathRx, BioMd, Tissue Therapies (commencing February 2010)

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