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Edition 371

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

In this edition...
In late 2009, Halcygen Pharmaceuticals acquired the assets of Mayne Pharma International. The acquisition is now paying off with Halcygen recording a big jump in quarterly cash flows. Why? Part of the reason is strong sales of the antibiotic drug Doryx, which is licensed to Warner Chilcott in the US. However, it has also optimised its distribution arrangements and now sells directly to distributors such as Sigma. Cogstate has posted almost $10 million in sales for FY2010, but the interest with this stock will be with progress from its US sports concussion testing joint venture, Axon Sports. Patrys has accessed funds from a new entrant in the hybrid finance market and Phosphagenics commenced a Phase study of its oxycodone patch.
The Editors
Companies Covered: CGS, HGN, PAB, POH

	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)	-2.6%
Cumulative Gain	**182%**
Av Annual Gain (9 yrs)	**18.5%**

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Halcygen Pharmaceuticals – Mayne Pharma Integration Successful

Halcygen Pharmaceuticals (HGN: $0.61) has produced a stunning forth quarter result. Based on its cash flow statement, receipts from customers increased by 54% over the March quarter. Net operating cash flow increased by 124% over the previous quarter to $5.4 million. The results follow the successful acquisition of the **Mayne Pharma International** assets acquired at the beginning of November last year.

Annualising the latest quarter figures, the company is generating revenue of $70 million and is tracking to generate an annual profit of $15.2 million. The actual profit result for FY2010 will be considerably lower because the Mayne Pharma business will only have been on the Halcygen books for eight months of the last financial year.

The company has also only in the last quarter optimised its earnings from the Mayne Pharma assets. This has been done predominantly by selling its products directly to distributors such as **Sigma** rather than to third party intermediaries. The products are all manufactured by Halcygen in Adelaide.

European Filing for SUBA-Itraconazole

By the end of this year, the company expects to file its super generic, SUBA-Itraconazole, in Europe for approval with the EMA. An answer from the regulator would then be anticipated within nine months. The drug will go up against other antifungal versions of itraconazole, such as Sporanox and other generics. However, Halcygen's super generic requires only half the dose because of its much higher absorption profile. The drug was re-engineered at the company's Adelaide manufacturing plant. The assumption is that a lower dose should offer a superior side effect profile.

In Europe, SUBA-Itraconazole will be presented as a lower dose equivalent to existing versions of the drug where the improved safety profile should be implied by the lower dose.

In the US, the company is currently conducting a trial with SUBA-Itraconazole in 175 patients, comparing the safety and efficacy of its drug against the originator drug Sporanox. Results should be released in October this year. The company will then meet with the FDA to discuss the final requirements to bring its drug to market.

Halcygen believes SUBA-Itraconazole has a far more consistent absorption profile across patients than Sporanox. This should see the drug well received by regulators, reducing side effect issues with the antifungal drug.

Risk-Reward

The biggest earner for Halcygen is the product Doryx, which was developed by Mayne Pharma (now Halcygen), is manufactured by Halcygen and is sold by **Warner Chilcott** in the US. Sales of Doryx for Warner Chilcott are tracking at US$204 million a year, having grown 13% in the last year (based on the most recent quarter results).

– Halcygen cont'd

In September last year we estimated the Doryx product (an antibiotic) contributed to around 60% of Mayne Pharma's sales, and we estimate that should still contribute to between 55%-60% of Halcygen's sales. Currently five generic companies (**Actavis**, **Mylan**, **Impax**, **Sandoz** and **Heritage Pharmaceuticals**) are seeking to have their version of Doryx approved in the US. Warner Chilcott has filed infringement notices against these generics competitors alleging that they infringe a Mayne Pharma (Halcygen) patent that has been granted in the US and expires in 2022. In November last year, one of the generic players (Mutual Pharmaceutical Company) withdrew its Doryx ANDA application.

That one generics group has withdrawn its ANDA application for Doryx suggests Warner Chilcott will not open up its US$200 million Doryx franchise easily. Warner Chilcott is currently paying for all litigation costs. By June 2011, investors will know whether the generic competitors have been successful in bypassing the Mayne patent in question over Doryx.

For Warner Chilcott (and Halcygen) there are other (traditional) ways that the Doryx product can be partially protected when other generics get to market, as well as expanding the product into new markets. The product is also protected under the Doryx brand trademark

The Mayne Pharma acquisition is proving to be a stellar success for Halcygen Pharmaceuticals. The company is currently sitting on a cash cow, particularly as the Doryx product continues to trade without generic competition.

The company is currently capitalised at $92 million. At the end of June it had $19.7 million in cash, having paid back US$2.5 million of its loan for the Mayne Pharma acquisition with US$7.5 million remaining. The company also has up to $41.6 million to be paid to Hospira for the Mayne Pharma acquisition over the next six years based on the achievement of sales milestones. At its current performance, that full payout to Hospira will occur.

Summary

Halcygen is now very well placed. The company is intending to pay a maiden dividend. It has a very profitable manufacturing business that is only operating at 30%-40% capacity. As the company has already shown, it can continue to manage its assets more assertively, and also has the upside from new product development from products such as SUBA-Itraconazole, which will compete in a global market worth around US$600 million a year.

Bioshares recommendation: **Buy**

Bioshares

Stock Update – Cogstate

Cogstate (CGS: $0.30) has reported its unaudited financial results for 2010. Sales revenue increased by 12% over the previous year to $9.4 million. It's a slow down in growth from the previous year, which achieved sales growth of 120%, aided partially by positive foreign exchange movements. Operating profit for the year was $0.5 million, down from $1.2 million in FY2009 with higher margins achieved in 2009 due to the low Australian dollar over that period.

Net profit for FY2010 was $1.6 million with this figure impacted positively by bringing to account $4.3 million in tax losses, with the company now confident profitability to be sustained and previous tax losses will be utilised.

In the current financial year, our forecast is that sales will increase by around 25% to just under $12 million and operating profit will exceed $1 million.

Cogstate is now in a position where it can continue to grow sales at a moderate rate (25%-30%) and deliver a higher bottom line growth performance. However, it is also in the position where it can comfortably extend the application of its cognitive testing platform to other areas.

The first major product extension is into the area of concussion management for athletes in the US. Concussion in athletes, particularly high school and college students in the US, has become a major issue in the last nine months. We expect Cogstate, through its 50-50 joint venture in **Axon Sports**, will be the first commercial group to offer this service to the 60 million plus students in the US who play contact sports. Product launch is anticipated later this month.

The concussion in sport market is estimated at being worth over $500 million in the US. We expect the concussion management JV to be a major driver of the stock over the next 12 months.

Other areas that Cogstate will look to apply its cognitive testing service/program will be for cognitive testing in the work place, for dementia screening in HIV patients, and for early screening in people developing Alzheimer's disease. The priority in tackling these individual markets is an issue the company is very careful it gets right in the evolution of its business.

At the end of June the company had $3.1 million in cash. In the last year it invested $0.56 million in the joint venture. Cogstate is capitalised at $20 million.

Bioshares recommendation: **Buy**

Bioshares

Patrys Update – Third Player Enters Australian Biotech Market For Convertible Note Financing

A third player has entered the Australian biotech market offering convertible note financing. Depressed share prices for earlier stage companies and continued lack of institutional funding for non Tier-1 biotechs has created a very active market for convertible note financing. This week Patrys (PAB: 11.5 cents) announced it had secured up to $15 million in funding from a Singaporean group, called **Advance Opportunities Fund**.

The appeal of this type of financing for biotech companies is that funding can be secured for a number of years, and if appreciation of the company's stock occurs over that time, that funding becomes less dilutive. Another appeal for biotechs is that the companies are free to raise further funds through traditional share placements to share holders and other institutional investors.

A More Competitive Market

With the entry of a third player, the market becomes more competitive and pricing and terms become more attractive for local biotech companies. The interest rate on the unconverted notes for Patrys is only 2%, compared to 4.75% for those arrangements secured with **La Jolla Cove Investors**. (The interest rate with the third player in this market, **Springtree Special Opportunities Fund**, has not been disclosed.) Similar to the Springtree SOF, the notes are denominated in local currency, eliminating currency exposure for the funding facility.

The Patrys funding is the second largest convertible note financing for the sector in Australia, behind **Prima Biomed** securing up to $25.5 million with Springtree SOF a year ago.

Patrys has been able to release the detailed specific terms of the funding. It is guaranteed $4 million of funds in the first year, although this can be increased to $5 million in the first year at the discretion of the Singaporean fund. For years two and three, Patrys has the option of whether it wishes to extend the finding for years two and three for $5 million each year. So at this stage, Patrys is only locked into $5 million of funding through this facility.

For Advance Opportunities Fund in Singapore, it is their first venture into biotech financing and the first in Australia. The fund appears to have undertaken considerable work in understanding the trading patterns of the stock and has visited local brokers active in the stock. For the fund, there is the opportunity to gain from upside in the share price which is expected to pass through a value inflection point in the next 12 months as the company gains results from its first clinical trial in patients with melanoma. That trial is now ready to start dosing patients.

Conversion Terms

If the stock does appreciate in value in the next 12 months, Advance Opportunities Fund can convert its loan into shares at 14.5 cents a share (which is 135% of the 30 day weighted average price prior to 3 August 2010, when the note was issued), although this conversion price is reset each year for each new tranche at the average price at 3 August 2011 and 2012. If the stock does not appreciate, the fund can convert at 85% of the volume weighted average price of the stock for 30 days prior to conversion at any time into the future.

Funds for Manufacturing

For Patrys one of the other benefits is that the funding risk is reduced for the company, which reduces the risk profile of the stock for investors. Another benefit for Patrys is that it now has the funds to initiate manufacturing of its drug candidate, PAT-SM6, for an expanded Phase I/II trial into other solid tumours in 12 months time. Patrys has also secured relatively favourable terms with its hybrid financing and the detailed terms of its agreement helps investors better understand the financial exposure of the company.

Issue for Other Stockholders

For investors, the negative is that there will be downward pressure on the stock from Advance Opportunities Fund converting its notes into shares and selling the shares on market. In financial year 2009, $9 million worth of Patrys stock was traded on the ASX. However if Patrys is able to show signs of clinical progress with PAT-SM6 and other commercial licensing progress, then that progress should still translate into share price gains for the company, which will benefit the convertible note provider and shareholders.

Our understanding is that the Advance Opportunities Fund is seeking other local financing opportunities. It is their first entry into Australia and presumably the fund will want to see its first foray into the Australian biotech sector a success for the fund and for Patrys. The investment manager at Advance Opportunities Fund, Jason Fisher, who was previously at **Credit Suisse** in New York, was optimistic on the company's prospects, as detailed in the Patrys' press release.

"Patrys has all of the elements we are looking for in one of our portfolio companies. Internally, it has multiple products with upcoming clinical milestones, an experienced management team, and a very novel and promising human antibody platform and pipeline. Externally, it is operating in one of biotechnology's most lucrative spaces, antibody therapeutics, and it is targeting large markets by going after deadly cancers. These factors point to great opportunities for valued growth," stated Fisher.

Phase I Trial Design

Patrys' first clinical study is now ready to commence at the Royal Adelaide Hospital in patients with recurrent in-transit cutaneous melanoma. Patients will receive one intravenous dose of PAT-SM6 and this dose will be escalated for subsequent patients. After 96 hours, cutaneous tumour tissue will collected from each patient. Together with safety and pharmacokinetics, the effect of the tumours on the skin will be assessed together with other biomarkers that may indicate potential efficacy of the treatment. Early results are expected by the end of the year with the trial expected to take 12 months to complete.

– Cont'd on page 5

Thredbo Biotech Summit Coverage

Challenges Facing the Biotech Venture Capital Industry

In the final session of Bioshares Thredbo Biotech Summit, Brigitte Smith, Co-founder and Managing Partner of Australian venture capital firm **GBS Venture Partners,** discussed the state of VC investing locally and globally.

Smith said that the state of the VC industry was "pretty gloomy", adding that "it is an understatement to say that venture capital has a problem". According to Smith the problem is a result of too much capital being deployed globally between 1999-2007. "Investors piled in because of the internet bubble. There were lots of new firms that came into the industry. There was lots of capital, prices were high."

However, more specifically for life science firms, the cost of developing drugs and devices increased. Smith said that she found herself explaining to investors that the FDA retains the right to "capriciously change its mind for any time, for any reason, without explanation. That was the only explanation I could come up for the huge fall in our unit prices."

Further pressure came courtesy of the Global Financial Crisis (GFC) and fund performance was hit again. "The rate of IPOs, which are traditionally an exit strategy for VCs, went down, the rate of M&A went down, the prices at which M&A occurred at went down. So returns are coming in later if at all and at lower prices. The IRR of venture capital funds globally has come down," she said.

Smith turned her attention to the long-term performance of US VC funds. The mean return from 1999 vintage funds was a minus 6% return for 11 years. For 2000 vintage funds the mean of fund returns was -4%, and for 2001, it was less than 1%. "It has been hideous ever since," she said. "That is really bad. If you try to go to investors and say we are bit risky but the returns are fantastic, it's really challenging to do that on the face of this data".

And the picture is almost identical when global data is included. In 2002, some positive returns occurred due to Indian and Chinese factors but really the picture is no different. "The asset class is on the nose globally."

Smith discussed the average results for the best 25 firms. The best result of the decade from the mean of the best 25 funds was 6% as in 2001, again suggesting there is a performance problem with VC across the board.

Who Invests in VC Funds and Why

Smith described the types of entities that invest in VC funds. They include superannuation funds (e.g. UniSuper, Australia Post Super), university endowments, governments, high net worth individuals and some sovereign wealth funds.

According to Smith, these investors look at both historical and anticipated performance. However, past performance, as recently discussed has not been good. Another element to consider is that of liquidity. Liquidity is very, very poor in VC because investors enter into a ten year contract. The VC can ask for funds and they must be provided by the investor. The funds don't get returned until the VC is ready within a ten year time period and it is also possible to extend that period.

> GBS Venture Partners is a specialist life sciences venture capital investor with $400 million under management. Investments are made in companies that have an Australian or New Zealand focus or entity or operations or technology. Investments are made in early, medium and late stage companies, evenly spread between medical device and therapeutics. GBS Venture Partners continues to look for new investments after raising a $120 million fund in 2008, with this fund being only half invested.

Smith said that the GFC caused investors to think again about VC investment. "Throughout the GFC there were liquidity crunches going on for institutional investors but they were stuck with their VC investments, which had been performing horribly. They might not have thought about liquidity in normal circumstances but in the GFC where they had liquidity issues the fact they had this poor performing asset class that was illiquid became apparent. "

Smith said that in the first quarter of 2009 investment in venture capital funds shrank to $4.3 billion down from $7.1 billion in the same quarter in the previous year. She noted that Bryan Roberts from **Venrock** (a leading US VC firm) said that there will be "a ton of venture capitalists who disappear over the next 18 to 20 months, and it's going to be painful for a while," while another forecast that appeared in the *New York Times* was a third to a half of the 882 active venture capital firms could disappear.

Fundraising in Australia

The Federal government put in place a program to stimulate the VC industry in 1998. That was the start of the VC industry. Government support continued in 2000 and 2001, was held off in 2003, and continued again for the years 2004 to 2007. In 2008 investment in VCs dropped off, with 2009 and 2010 investment being entirely government supported through a single $40M fund. Private investors have deserted VC investing. "They have abandoned ship."

Forms of Investing by VCs

Smith described the two forms or types of investing that are made by VC firms. The first category of follow-on investments includes inside rounds and investments made to protect and preserve existing investments. There is a high capital risk associated with follow-on rounds and such rounds also depend on reserves being available in existing funds.

The second category is for new investments but funds are only available if the 'new' fund is less than five years old. Smith made the distinction that 'new investments aren't necessarily made to 'new' companies necessarily but are made where the relationship is 'new'.

Investment Flows

Most investment that has been made in Australia of late is in the form of follow on investments, not new investments. That makes sense, argued Smith, given that there are no new VC firms with capital to deploy.

– Cont'd over

– Smith cont'd

On a positive note, Smith said that percentage of VC funds flowing to healthcare has increased since 2005, with more than 40% going towards healthcare in 2010, compared to 20% in 2005. "We have a competitive advantage in the life sciences," said Smith.

Looking at the US, Smith said that in the first quarter of 2009, 84% of financings were inside rounds. New investor-company relationships were the exception not the rule. And in that quarter 12% were up rounds and 66% were down rounds followed by 25% up rounds in the next quarter and 56% down rounds in the next quarter. There was little bit of bounce back but conditions were still tough she said.

Smith predicted that off shore investors will not fill any local funding gaps in Australia. "There has not been offshore VC investment in an Australian (life science) company since December 2007 when **MPM** came into **Peplin**," she said.

US funds are "licking their wounds" and 88% of US firms said exits were a problem for them. If they can't do successful exits they can't raise new funds. According to a VentureWire Survey from 2010, 61% of US firms have no plans to invest in other countries in the next five years, including Canada. This figure was up from 46% in 2007.

Smith said that when conditions were buoyant between 2003 and 2007, there was probably too much money in the US. "So we had US firms coming to Australia, investing in firms such as **ChemGenex** and **Peplin**. That's much less likely to happen again in the future."

Smith believes that 2010 is likely to be an excellent vintage year for VC funds. After raising a US$523 million fund in July, **SV Life Sciences** Managing Partner James Garvey was quoted as saying that "It lets us be on the right side of the Darwinian equation". This supports the view that a lot of VC firms will go out of business.

With US Venture fund raising up 13% in the first half of 2010 compared to the same period in 2009, Smith believes "we might have turned the corner." However, more locally in Australia Smith observed that the venture capital industry association (AVCAL) does not have a CEO and according to an *AVCAL Deal Metrics Survey* from July 2010, "Conditions in the venture capital landscape are not expected to ease in the near term and the industry will continue to remain constrained by the lack of funding for new investments."

What Needs to Happen

"The biotech sector needs to kick regulatory, reimbursement and sales goals. When we have venture backed firms doing well we will be able to exit them," Smith proposed.

"When Peplin and Arana were bought for good chunks of cash during the financial crisis it really helped the venture industry because it meant that even when the financial environment was in crisis its showed we had invested in good quality assets, which do exist in Australia, and that value had been recognised by external parties."

However, Smith said that we need more than anecdotal positive exits. "We need strong fund-level, realised returns. We need not only a couple really good exits but a lot of exits."

There is a role for government programs to facilitate private sector investment in VC, suggested Smith.

In conclusion Smith said that "once we have fund-level positive IRRs that are attractive, investors will come back to investing in Australian life sciences and venture capital and we will have fresh funds being raised to make new investments."

Bioshares

– Patrys cont'd

The company has selected melanoma as the first target disease for PAT-SM6 because that drug candidate has shown to bind to all melanoma patient tumours screened. The antibody also targets a protein found on most cancer cells, including melanoma, called GRP78, the presence of which has been linked to more aggressive disease.

In 12 months time, the company anticipates expanding this trial to another 25 patients with metastatic melanoma and other solid tumours.

Patrys has sourced its antibody drug candidates from human plasma. These antibodies are naturally present to protect people against cancer cell proliferation in the body. Another of the company's core strengths is that it has shown it can manufacture these antibodies in a process suitable for commercial production.

Patrys is capitalised at $22 million. At the end of June the company had $6.7 million in cash. With the additional funding the company should have up to three years financing, which places it in a very comfortable position. And within that time the company and investors should have a very good idea as to the clinical benefit and potential of its library of human antibody, cancer-fighting drug candidates.

Convertible note financing has now been shown to have a necessary role in financing Australian biotech businesses. The lack of dedicated local biotech investment funds and the lack of broader institutional interest in earlier stage biotechs has opened up a niche for funds willing to take on the financing risk through hybrid financing models. The entry of a third player in the Australian market provides a more competitive market that will benefit local biotechs through more competitive financing terms.

That these funds operate out of Singapore, San Francisco and New York highlights the continuing lack of financial experience and familiarity in investing in the biotechnology sector in Australia.

Bioshares recommendation: **Speculative Buy Class B**

Bioshares Model Portfolio (6 August 2010)

Company	Price (current)	Price added to portfolio	Date added
Sunshine Heart	$0.032	$0.036	June 2010
Biota Holdings	$1.01	$1.09	May 2010
Tissue Therapies	$0.19	$0.21	January 2010
QRxPharma	$0.98	$0.25	December 2008
Hexima	$0.28	$0.60	October 2008
Atcor Medical	$0.13	$0.10	October 2008
CathRx	$0.17	$0.70	October 2008
Impedimed	$0.70	$0.70	August 2008
Mesoblast	$1.98	$1.25	August 2008
Circadian Technologies	$0.67	$1.03	February 2008
Patrys	$0.12	$0.50	December 2007
Bionomics	$0.31	$0.42	December 2007
Cogstate	$0.30	$0.13	November 2007
Sirtex Medical	$5.02	$3.90	October 2007
Clinuvel Pharmaceuticals	$0.23	$0.66	September 2007
Starpharma Holdings	$0.53	$0.37	August 2007
Pharmaxis	$2.15	$3.15	August 2007
Universal Biosensors	$1.46	$1.23	June 2007
Probiotec	$1.39	$1.12	February 2007
Acrux	$1.98	$0.83	November 2004
Alchemia	$0.49	$0.67	May 2004

Portfolio Changes – 6 August 2010

IN:
No changes.

OUT:
No changes.

Phosphagenics Oxycodone Trial

Phosphagenics (POH: 9.0 cents) is conducting a third Phase I study of oxcycodone, an opioid pain drug formulated for delivery using a transdermal patch product (a matrix design), developed in conjunction with 3M. Results from this pharmacokinetic study in 40 healthy patients are expected in 4-6 weeks.

Results from the second 20 patient Phase I trial were released in January 2010 and showed that therapeutic levels of oxycodone were delivered into the bloodstream in a constent manner. This trial compared two patch systems, a matrix patch versus a resevoir patch, applied daily over ten days. The matrix patch was found to be the superior system.

In the current Phase I trial, the patch will be applied for a period of 14 days, with the goal of determining steady state levels of the drug. Blood samples will be taken every six hours for a period of 18 days, with final four days needed to study the elemination rates of the drug.

The goal of the trial is to determine key parameters to take forward into Phase II and Phase III trials. Issues being explored are which sites on the body are most suited for application of the patch, how often and for what length of time to apply the patch, and what dose of drug is required to achieve a therapeutic effect.

In addition the trial will compare daily versus weekly application, and the degree of irritation the patch might cause.

Another significant aspect of the study will be to investigate how much active drug is retained in the patch following the completion of the administration process. This information will enable the company to address concerns by a drug regulator such as the US FDA about how effectively the patch can be managed to limit abuse by persons looking to harvest the active ingredient. The design and selction of a matrix system may offer significant security advantages in this regard.

The Phosphagenics TPM-Oxycodone product is being developed to service the chronic pain market.

Phosphagenics is capitalised at $67 million.

Bioshares recommendation: **Speculative Buy Class B**

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, Phosphagenics

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