



Biotech Daily

Friday April 15, 2011

Daily news on ASX-listed biotechnology companies

- * **ASX DOWN; BIOTECH UP: LBT UP 11%; TISSUE THERAPIES DOWN 12%**
- * **TISSUE THERAPIES PLACES \$6m; RIGHTS ISSUE FOR \$9m MORE**
- * **BIOMÉRIEUX INSTALLS 100th LBT PREVI ISOLA PLATE STREAKER**
- * **MARSHALL EDWARDS APPROVES NOVOGEN ASSET TRANSFER**
- * **JM REDUCES TO 6% OF GENERA**

MARKET REPORT

The Australian stock market fell 0.66 percent on Friday April 15, 2011 with the S&P ASX 200 down 32.1 points to 4852.1 points.

Thirteen of the Biotech Daily Top 40 stocks were up, 10 fell, 12 traded unchanged and five were untraded.

LBT was best, up 0.6 cents or 10.5 percent to 6.3 cents with 22,750 shares traded, followed by Sunshine Heart up 8.7 percent to five cents with 620,311 shares traded.

Genera and Phylogica climbed four percent or more; Cellmid, Clinuvel and Psivida were up more than three percent; QRX was up 2.3 percent; with Alchemia and Pharmaxis up more than one percent.

Tissue Therapies led the falls, down 7.5 cents or 11.45 percent to 58 cents with 1.7 million shares traded.

Antisense and Bionomics lost more than five percent; Impedimed fell 4.3 percent; Patrys and Phosphagenics were down more than three percent; CSL, Sirtex and Starpharma shed more than two percent; with Cochlear down 1.2 percent.

TISSUE THERAPIES

Tissue Therapies says it has raised \$5.75 million through the placement of 11.5 million shares at 50 cents a share and expects to raise \$9.36 million through a rights plan.

Tissue Therapies said the record date for the one-for-eight, fully-underwritten, 50 cent share plan was April 28, 2011.

The company said the plan would open on April 29 and close on May 19, 2011.

Tissue Therapies said the funds would be used "for larger scale manufacturing, to fund regulatory and where necessary, reimbursement approvals for further product development and other business expenses".

"While it might be possible to achieve these goals over a longer period without this fundraising, the directors believe it is critical that Tissue Therapies move quickly to maximise the significant commercial opportunities now open to it," the company said.

Tissue Therapies chief executive officer Dr Steven Mercer told Biotech Daily that the company had been holding discussions with several potential partners for sales, marketing and distribution.

"Tissue Therapies conducting the regulatory and reimbursement approval process is in the best financial interests of the company," Dr Mercer said.

The company said RBS Morgans Corporate was the manager for the placement and had underwritten the placement.

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LBT INNOVATIONS

LBT says its licensee Biomérieux has installed its 100th Previ Isola the automated agar plate streaker.

LBT said the Adelaide developed Previ Isola was "a substantial unit that boosts the efficiency of media processing tasks in microbiology labs" and launched by Biomérieux in November 2008 and installed in laboratories in the US, Europe, Asia and Latin America. The company said the 100th system was installed at the Grady Health System in Atlanta, Georgia.

LBT said the automated plate streaker was "best suited for labs with complex workflows and smaller workforces and especially where there may be fewer skilled technicians ... [and enabled] greater consistency, quality assurance and traceability of samples and results".

LBT chairman Bob Finder told Biotech Daily that the Previ Isola plate streakers could be leased and sold in a range from \$150,000 to \$250,000.

Mr Finder said LBT was entitled to a royalty on every applicator use above a contracted minimum which had not yet been reached.

Mr Finder said LBT was currently renegotiating the arrangement with Biomérieux

LBT was up 0.6 cents or 10.5 percent to 6.3 cents.

NOVOGEN, MARSHALL EDWARDS

Novogen says Marshall Edwards shareholders have approved the transfer of its isoflavone-related assets for convertible notes worth about \$US16,991,040.

Novogen said the shareholders in its 65 percent US subsidiary supported the asset transfer deal, which is yet to be approved by Novogen shareholders as well as the election of Novogen director William Rueckert as a Marshall Edwards director.

Novogen shareholders will vote on the asset transfer on May 6, 2011 (BD: Apr 6, 2011).

Novogen was up one cent or 3.45 percent to 30 cents.

GENERA BIOSYSTEMS

JM Financial Group has reduced its substantial holding in Genera from 4,339,492 shares (6.92%) to 4,014,967 shares (5.76%).

JM said it either transferred-in or bought on-market 472,003 shares between August 6, 2010 and January 24, 2011 and transferred-out or sold on-market 796,528 shares between July 1, 2010 and March 21, 2011

Genera was down one cent or four percent to 26 cents.