



# Biotech Daily

Thursday June 2, 2011

*Daily news on ASX-listed biotechnology companies*

- \* **ASX, BIOTECH DOWN: LBT UP 7%; GENETIC TECHNOLOGIES DOWN 10%**
- \* **US INC RESEARCH BUYS TRIDENT CLINICAL RESEARCH**
- \* **MEDICAL DEVELOPMENTS UPGRADES EXPECTED PROFIT TO \$1.5m**
- \* **BIOPROSPECT SHARE ISSUE, GASFIELD DRILLING EGM**
- \* **STIRLING LOSES DIRECTOR GULSHAN JUGROO**

## MARKET REPORT

The Australian stock market fell 2.27 percent on Thursday June 2, 2011 with the S&P ASX 200 down 106.9 points to 4600.4 points.

Five of the Biotech Daily Top 40 stocks were up, 23 fell, six traded unchanged and six were untraded. All three Big Caps fell.

LBT was the best, up 0.3 cents or 7.0 percent to 4.6 cents with 40,000 shares traded, followed by Prana up one cent or 5.6 percent to 19 cents with 115,500 shares traded.

Optiscan climbed four percent; Psivida was up three percent; with Acrux up 0.5 percent.

Genetic Technologies led the falls, down 2.5 cents or 10.2 percent to 22 cents, with 162,100 shares traded, followed by Cellmid down 9.7 percent to 2.8 cents with 5.9 million shares traded.

Phylogica lost 7.25 percent; Anteo and Heartware were down more than six percent; Bionomics and Sunshine Heart were down more than five percent; Alchemia fell 4.2 percent; Circadian, Cochlear, Patrys, Phosphagenics, Prima, Starpharma and Viralytics lost more than three percent; Benitec, Pharmaxis and Tissue Therapies shed two percent or more; with CSL, Impedimed, Mesoblast, Nanosonics, QRX and Universal Biosensors down one percent or more.

### TRIDENT CLINICAL RESEARCH

Trident Clinical Research says it has been acquired by the US-based INC Research “to expand its clinical trials outsourcing ... and expertise in Australia, New Zealand and India”. Trident said it would become a wholly-owned affiliate of INC Research and would operate through its offices in Sydney, Brisbane, Melbourne, Adelaide, Auckland and Mumbai.

The company said its Mumbai operation would increase the reach of INC Research’s clinical and data operations located in Gurgaon, India.

Trident co-founder and managing director Garth Tierney told Biotech Daily he could not disclose the value of the purchase.

Mr Tierney will continue as INC’s Australasia regional general manager.

INC chief executive officer James Ogle said Trident was “an important piece in our strategy to build a sustainable [contract research organization] business that both satisfies and anticipates the global drug development needs of our customers”.

“Trident has established an exceptional reputation in the region with emerging biotechs to local affiliates of global pharmaceutical companies and major principal investigator units,” Mr Ogle said.

Trident said it was founded in 1997, had more than 100 employees across three countries, with a full range of clinical research services along with therapeutic experience.

The company said it had completed more than 500 clinical studies from phase I to IV, including more than 100 phase I studies.

### MEDICAL DEVELOPMENTS INTERNATIONAL

Medical Developments says it expects its net profit after tax for the 2010-'11 year is expected to be least \$1.5 million compared to the previous year's \$879,000.

Medical Developments said the expected increase in net profit was “further to the excellent result” announced for the six months to December 31, 2010 and the company had “continued to deliver strong earnings growth” since that date.

Medical Developments manufactures the pain relief product Pentrox (methoxyflurane).

Medical Developments was up 10 cents or 25 percent to 50 cents on small volumes.

### BIOPROSPECT

Bioprospect shareholders will vote to issue shares and options to directors, executives, consultants advisers and Frontier Gasfields and become an oil and gas company.

In 19 resolutions, Bioprospect will ask its shareholders to approve 150,000,000 shares to Frontier Gasfields; 50,000,000 shares and 60,000,000 options to Novus Capital;

50,000,000 options for Obelisk SAL; 12,000,000 shares and options for director Charles

Pellegrino; 4,000,000 shares and options for executives; 6,000,000 shares and options for

director Snr Sgt Anthony Langdon of Victoria’s Water Police; 6,000,000 shares and

options for director Jacob Khouri, the son of major shareholder Leo ‘The Gun’ Khouri;

6,000,000 shares and options for director Dr Michael Quinlan; and 315,100,000 placement shares and 315,000,000 placement options.

The meeting will be held at the Parkview Hotel, 562 St Kilda Road, Melbourne on July 8, 2011 at 1.30pm (AWST).

Bioprospect fell 0.1 cents or 10 percent to 0.9 cents with 1.7 million shares traded.

### STIRLING PRODUCTS

Stirling says director Gulshan Jugroo has resigned “to pursue family business interests”.  
Stirling was unchanged at 0.4 cents.