



Biotech Daily

Friday June 24, 2011

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH UP: HEARTWARE UP 9%, LIVING CELL DOWN 8.5%**
- * **EMA CONFIRMS NO TO PHARMAXIS BRONCHITOL FOR CYSTIC FIBROSIS**
- * **LIVING CELL LOSES CEO DR ROSS MACDONALD**
- * **AVITA CLOSES \$9m PLACEMENT; SHARE PLAN OVERSUBSCRIBED**
- * **TISSUE THERAPIES PLEADS SCHULTZ TO ASX 24% QUERY**
- * **AUSTRALIAN LEADERS TAKES 7% OF ATCOR**

MARKET REPORT

The Australian stock market was up 0.17 percent on Friday June 24, 2011 with the S&P ASX 200 up 7.6 points to 4,508.1 points.

Seventeen of the Biotech Daily Top 40 stocks were up, 12 fell, seven traded unchanged and four were untraded.

Heartware was the best, up 17.5 cents or 9.4 percent to \$2.04 with 18,517 shares traded, followed by Viralytics up 8.3 percent to 9.1 cents with 23.7 million shares traded.

Genera climbed 5.9 percent; Virax was up 4.8 percent; Benitec was up 3.7 percent; Anteo rose 2.7 percent; with Cochlear, Compumedics, Impedimed, Patrys, Prima, Sirtex, Starpharma, Sunshine Heart and Universal Biosensors up more than one percent.

Living Cell led the falls, down 0.6 cents or 8.45 percent to 6.5 cents with 676,339 shares traded, followed by Alchemia down five percent to 57.5 cents with 264,488 shares traded.

Phosphagenics lost 3.85 percent; Biota, Genetic Technologies and Tissue Therapies shed more than two percent; with Bionomics, CSL, Pharmaxis, Phylogica and QRX down more than one percent.

PHARMAXIS

Pharmaxis says the European Medicines has confirmed its negative vote on the marketing application for Bronchitol for cystic fibrosis.

Pharmaxis said the June meeting of the EMA's Agency's Committee for Medicinal Products for Human Use confirmed the negative trend vote in May (BD: May 25, 2011).

The company said it expects to receive further details about the decision and would update the market as appropriate.

Pharmaxis said it believed it had "appropriate grounds upon which to request a re-examination of its European Bronchitol marketing application".

The company said it would complete a review of the opinion, which would include further discussions with the European Medicines Agency and advice from external specialist regulatory consultants, before formally requesting a re-examination.

Pharmaxis said it had 15 days to request a re-examination and until August 21, 2011 to lodge a detailed submission.

In May Pharmaxis said the re-examination process should be completed by November 2011 and three of eight previous EMA re-examinations had overturned their votes.

Pharmaxis closed down one cent or one percent at 93.5 cents with 1.2 million shares traded.

LIVING CELL TECHNOLOGIES

Living Cell says Dr Ross Macdonald is standing down as chief executive officer and a director, effective from today.

Dr Macdonald was appointed to the position in September 2010 (BD: Sep 23, 2010).

Living Cell said Prof Robert Elliott would assume the responsibilities of acting chief executive officer.

The company said it had commenced a search to appoint a new chief executive officer.

Living Cell fell 0.6 cents or 8.45 percent to 6.5 cents.

AVITA MEDICAL

Avita says it has closed the \$9 million placement at 10 cents a share led by Australian Ethical Trusts and managed by Wilson HTM (BD: May 17, 2011).

Avita said the shares were placed with institutions and professional investors.

The company said the funds were for the expansion of sales and marketing efforts and for research and development related to its Recell regenerative medicine product line.

Avita said the share purchase plan closed oversubscribed and would announce the final total and scale back next week.

When it announced the share plan at 10 cents a share, Avita said it hoped to raise \$2 million.

Avita fell half a cent or 4.2 percent to 11.5 cents.

TISSUE THERAPIES

Tissue Therapies has told the ASX that it is not aware of any information it has not announced which, if known, could explain recent trading in its securities.

The ASX said the company's share price rose from 49.5 cents on June 21, 2011 to 61.5 cents on June 23, 2011, a 24.24 percent increase and noted an increase in trading volume.

Tissue Therapies fell 1.5 cents or 2.5 percent to 59.5 cents.

ATCOR MEDICAL

The Australian Leaders Fund has increased its substantial shareholding in Atcor from 7,001,812 shares (5.22%) to 9,001,403 shares (6.71%).

The Australian Leaders Fund said it acquired the 898,000 shares for \$127,216 or an average price of 14.17 cents a share.

Atcor was unchanged at 14 cents.