



Biotech Daily

Friday April 20, 2012

Daily news on ASX-listed biotechnology companies

- * **ASX EVEN, BIOTECH DOWN: USCOM UP 25%, LIVING CELL DOWN 8%**
- * **EUROPE SIGNS-OFF PHARMAXIS' BRONCHITOL FOR CYSTIC FIBROSIS**
- * **AUSTRALIAN ETHICAL TAKES MORE THAN 140% PROFIT ON AVITA**
- * **CELLMID \$330k SHARE ISSUE SAYS GOODBYE TO LA JOLLA COVE**
- * **CBIO APPOINTS IR HEAD MELANIE FARRIS COMPANY SECRETARY**
- * **IMMURON TAKES CAPITAL RAISING TRADING HALT TO SUSPENSION**
- * **GSK \$80k RESEARCH AWARD NOMINATIONS EXTENDED TO APRIL 30**
- * **ACUVAX EX-CEO DR WILLIAM ARDREY FRAUD CASE - BAIL TO JULY**

MARKET REPORT

The Australian stock market edged up 0.09 percent on Friday April 20, 2012 with the S&P ASX 200 up 3.8 points to 4,366.5 points.

Eleven of the Biotech Daily Top 40 stocks were up, 17 fell, seven traded unchanged and five were untraded.

Uscom was the best, up 1.9 cents or 25.3 percent to 9.4 cents with 11,500 shares traded, followed by Universal Biosensors up 9.6 percent to 80 cents with 23,931 shares traded.

Heartware climbed 7.6 percent; Pharmaxis and QRX were up more than six percent; Benitec was up 5.6 percent; Alchemia, Biota, VSL and Phylogica rose two percent or more; Reva was up 1.5 percent; with Cochlear and Mesoblast up by less than one percent.

Living Cell led the falls, down 0.6 cents or eight percent to 6.9 cents with 243,694 shares traded.

Genetic Technologies and Nanosonics lost more than seven percent; Sunshine Heart was down 6.7 percent; Cellmid was down 4.55 percent; Avita and Neuren fell more than three percent; Ellex, Genera and Prima shed more than two percent; Biota, Clinuvel, Tissue Therapies and Viralytics were down more than one percent; with Acrux, Sirtex and Starpharma down by less than one percent.

PHARMAXIS

The European Commission has given Pharmaxis formal marketing authorization for Bronchitol for adult cystic fibrosis.

Pharmaxis chief executive officer Dr Alan Robertson said the formal authorization was “a very significant event, which means that patients living with cystic fibrosis in Europe will now be able to receive the proven clinical benefits of Bronchitol”.

The company said that Bronchitol would be available across 29 European countries at an average price of about EUR20-25 (\$A25.45 to \$A31.80) a day.

Pharmaxis said that cystic fibrosis patients in Germany and the UK, where there is no requirement for pricing and reimbursement approval before launch, would be first to receive Bronchitol and the two countries made up 40 percent of the European market by value.

The company said it expected stock to be available for sale in Europe by mid-May ahead of the official launch of the product, at the European Cystic Fibrosis Symposium in Dublin, June 6-9, 2012.

Bronchitol has also been approved for cystic fibrosis in Australia.

Pharmaxis climbed as much as 17.5 cents or 14.3 percent to \$1.40 before closing up 7.5 cents or 6.1 percent to \$1.30 with 1.6 million shares traded.

AVITA MEDICAL

Australian Ethical Smaller Companies Trust has reduced its share-holding in Avita from 33,666,080 shares (14.13%) to 30,815,558 shares (12.94%).

Australian Ethical said the 2,850,522 shares were sold for \$704,721 or an average price of 24.7 cents a share.

Australian Ethical acquired 2,394,085 Avita shares in December 2011 at about 10.5 cents a share, acquired 2,394,085 shares in November 2011 at an average price of 9.8 cents a share and last month sold 2,422,111 shares at an average price of 21.85 cents a share (BD: Nov 3, 2011, Jan 22, Mar 20, 2012).

Avita fell one cent or 3.85 percent to 25 cents.

CELLMID

Cellmid says it has issued the last instalment of shares to La Jolla Cove under its termination agreement (BD: Feb 13, 2012).

Cellmid said the funding facility was established in September 2010.

The company said that in February about \$330,000 remained unpaid facility, which was expected to be retired through a share issue by June 2012.

Cellmid said it completed the issue two months early and the agreement had been settled.

Cellmid fell 0.1 cents or 4.55 percent to 2.1 cents with 40.1 million shares traded.

CBIO

CBio has appointed Melanie Farris as company secretary effective from April 23, 2012, replacing Roslynn Shand.

CBio said Ms Farris joined the company in 2007 and was responsible for investor relations and corporate affairs.

The company said Ms Farris was an experienced secretary in the not-for-profit sector and a certificated member of Chartered Secretaries Australia.

CBio was up half a cent or 7.1 percent to 7.5 cents.

IMMURON

Immuron has requested a voluntary suspension to follow the trading halt it requested on April 18, 2102 pending “an announcement ... in respect of a proposed capital raising”. Immuron last traded at 2.6 cents.

GLAXOSMITHKLINE

Glaxosmithkline says the close of nominations for its \$80,000 Award for Research Excellence has been extended to April 30, 2012.

Glaxosmithkline said the awards recognized “outstanding achievements in medical research, while supporting Award recipients with a large grant to fund their research endeavors”.

The company said the winner would be announced in Melbourne in September 2012.

Glaxosmithkline said that last year’s winner was the Head of Paediatrics and Child Health at the University of Sydney Prof Kathryn North for her discovery of a common genetic variant in the ACTN3 gene that influenced muscle function and performance.

The company said that Prof North pioneered research into the way different muscles worked, from athletes to children prone to genetic disorders such as muscular dystrophy.

Glaxosmithkline said the Award for Research Excellence was open to Australian scientists and clinicians from a non-commercial research or university institute who demonstrated significant work in human medical health.

Nomination forms are available at: www.gsk.com.au/research-development.aspx.

ACUVAX

Former Acuvax chief executive officer Dr William Ardrey has been remanded to appear at the Perth magistrates Court on July 20, 2012, on undisclosed bail conditions.

Dr Ardrey has been charged with 22 counts of gaining benefit through fraudulent means (BD: Feb 28, 2012).

Western Australia Police media officer Sgt Naomi Smith told Biotech Daily that Dr Ardrey appeared at the Perth Magistrates Court today for a committal hearing and had been ordered to return on July 20, 2012.

Sgt Smith said that bail conditions had been set but were undisclosed.

In February Sgt Smith said the complainant in the matter was Phoenix Eagle a company described as a small biotechnology company involved in therapeutic cosmetics.

In 2006, Dr Ardrey was appointed chief executive officer of Avantogen, which later became Acuvax, and prior to that was the chief executive officer of Regenera, which later became Advanced Ocular (BD: Aug 29, 2006).

With new investors and new management, the company most recently said it would acquire an Israeli diagnostic company (BD: Jan 25, 2012).

Acuvax fell 0.1 cents or 50 percent to 0.1 cents with 3.5 million shares traded.