



Biotech Daily

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Special Edition

2012: BDI-40 UP 1.3%; ASX200 UP 14.6%, BIG CAPS UP 56%

USCOM UP 333%, MEDICAL DEVELOPMENTS 207%, SIRTEX 196%

IMPEDIMED DOWN 81%, QRX 43%

This year has seen a reversal of 2011's fortunes when the leading biotechnology companies were the only Australian sector to close up.

The S&P ASX200 climbed 14.6 percent for the year to December 27, 2012 having fallen 14.5 percent in 2011, while the Biotech Daily Top 40 Index (BDI-40), which does not include Cochlear, CSL and Resmed, edged up just 1.3 percent for the year.

Over the 78 months since inception on June 30, 2006, the BDI-40 was up 84.4 percent, compared to the ASX200 losing 9.2 percent (see charts below).

The three Big Caps were up a collective 56.2 percent for the year to December 27, 2012, with all three making strong gains. CSL was up 61.8 percent, Resmed rose 60.7 percent and Cochlear was up 25.5 percent.

Twenty BDI-40 companies climbed in 2012, 19 fell and one was unchanged, with four companies up more than 100 percent and just one down by more than 50 percent.

The best performers were Uscom from the very low market capitalization of \$3 million, up 333.3 percent to \$13 million, followed by Medical Developments up 206.5 percent to \$95 million, Sirtex up 196.4 percent to \$741 million and Patrys up 110.0 percent to \$21 million. Starpharma climbed from \$320 million at the end of 2011 to a high of \$520 million in April, closing the year up at \$355 million despite Vivagel's phase III bacterial vaginosis failure.

Impedimed led the falls in 2012, down 80.5 percent from \$82 million to \$16 million, followed by QRX down 43.1 percent for the year to \$124 million, but seeing its third consecutive monthly rise since the June FDA refusal of its Moxduo combination opioid. GI Dynamics shed 39.1 percent of its market capitalization down to \$157 million, followed by Phylogica (38.9%); Bionomics (36.5%); Phosphagenics (33.2%), Prima (32.9%), Mesoblast (23.3%) and Genetic Technologies (20.8%).

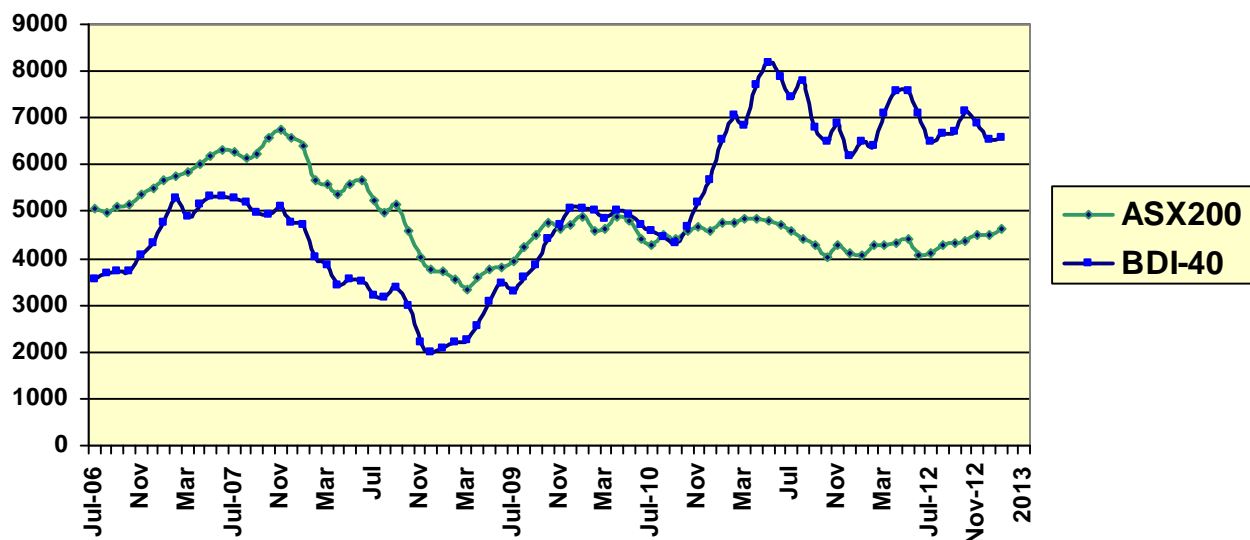
Outside the Top 40, Mayne Pharma was the 2012 best, up 181.4 percent to \$166 million, followed by Biotron up 42.1 percent to \$27 million, Cryosite up 157.1 percent to \$18 million and Novogen up 50 percent to \$15 million. Agenix, Avexa, Bioniche and Immuron all had significant falls; while Cathrx has delisted from the ASX.

From November 30 to December 27, 2012, Uscom was the best, up 18.2 percent, followed by Bionomics (14.2%) and Sirtex (13.7%). Sirtex's \$119 million gain and Heartware's \$93 million rise almost compensated for Mesoblast's \$235 million fall.

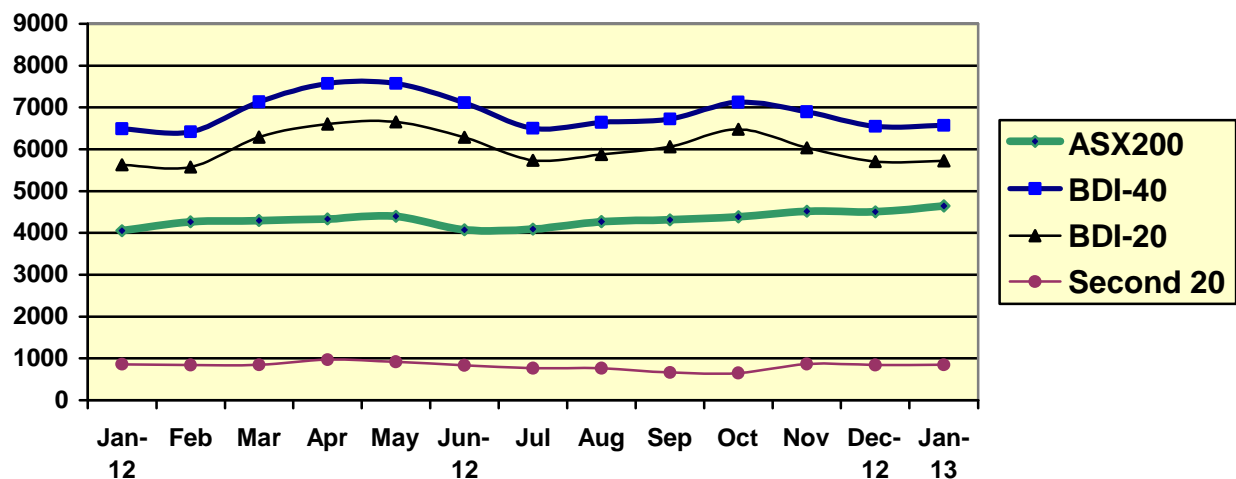
The deepest fall in December was Alchemia down 26.2 percent to \$110 million following the collapse of its up-to-\$60 million raising to list on the Nasdaq. That said, Alchemia closed the year up 31 percent. Impedimed lost 20 percent in December, followed by GI Dynamics (15.6%), Mesoblast (13.7%), Avita (13.3%) and Prima (12.5%).

Bioniche does not have a drug for human health in active development, following Endo handing back Urocidin for bladder cancer. Medical Developments chief executive officer John Sharman has taken his company from \$31 million to a high of more than \$100 million in 12 months and Medical Developments with replace Bioniche in the Second 20 from January 1, 2013.

BDI-40 v S&P ASX200 Jul 1, 2006 to Dec 27, 2012



BDI-40 v S&P ASX 200 Dec 31, 2011 – Dec 27, 2012



BIOTECH DAILY'S TOP 40 WITH MARKET CAPITALIZATION

Company \$Am	Jan-12	Dec-12	Jan-13
Cochlear	3,582	4,277	4,497
CSL	16,637	25,959	26,918
Resmed	3,844	6,163	6,178
BDI-20			
Acrux	478	451	476
Alchemia	84	149	110
Benitec	14	15	15
Bionomics	203	113	129
Clinuvel	48	61	66
Heartware	934	1,025	1,118
Impedimed	82	20	16
Mesoblast	1,932	1,717	1,482
Nanosonics	138	128	127
Neuren	31	45	41
Pharmaxis	318	361	392
Prana	44	77	72
Prima	167	128	112
Psivida	26	31	31
Reva	203	182	175
Sirtex	250	652	741
Starpharma	320	326	355
Sunshine Heart	43	59	56
Tissue Therapies	65	51	53
Universal Biosensors	119	155	157
Second 20			
Allied Health	26	18	19
Anteo	56	47	47
Antisense	23	17	17
Avita	30	45	39
Cellmid	7	8	8
Circadian	22	18	17
Compumedics	15	9	12
Ellex	11	17	16
Genera	10	11	10
Genetic Technologies	48	34	38
GI Dynamics	258	186	157
Living Cell	16	18	18
Medical Developments	31	101	95
Optiscan	16	15	14
Patrys	10	19	21
Phosphagenics	214	148	143
Phylogica	18	11	11
QRX Pharma	218	110	124
Uscom	3	11	13
Viralytics	25	24	26

* Biotech Daily editor, David Langsam, owns shares in Acrux, Alchemia, Allied Health, Biota, Mesoblast, Nanosonics, and Neuren, as well as non-biotechnology stocks. Through Australian Ethical Superannuation he has an indirect interest in Alchemia, Atcor, Avita, Circadian, Cochlear, Neuren, Pharmaxis, Sirtex and Universal Biosensors. These holdings are liable to change.

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