



Biotech Daily

Friday February 22, 2013

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH UP: QRX UP 6%, OPTISCAN DOWN 9%**
- * **MEDICAL DEVELOPMENTS H1 REVENUE UP 25% TO \$6m, PROFIT UP 25%**
- * **GENETIC TECHNOLOGIES H1 REVENUE DOWN 8% TO \$2m, LOSS UP 12%**
- * **ALLIED HEALTH H1 REVENUE UP 13% TO \$4m, LOSS UP 9% TO \$2m**
- * **AGENIX RAISES \$419k OF HOPED FOR \$1.2m; SHORTFALL**
- * **IMMURON CEO JOE BAINI RESIGNS**
- * **CIRCADIAN APPOINTS STEVEN ZAMMIT CFO, CO SEC**

MARKET REPORT

The Australian stock market recovered 0.76 percent on Friday February 22, 2013 with the S&P ASX 200 up 38.0 points to 5,018.1 points.

Fifteen of the Biotech Daily Top 40 stocks were up, 13 fell, nine traded unchanged and three were untraded.

QRX was the best, up six cents or 6.45 percent to 99 cents with 109,415 shares traded.

Clinuvel and Genetic Technologies climbed more than five percent; Allied Health, Cellmid, Living Cell and Psivida were up four percent or more; Acrux, Anteo and Viralytics were up three percent or more; Neuren, Patrys and Sirtex rose more than two percent; Cochlear, CSL and Mesoblast were up more than one percent; with Heartware up 0.4 percent.

Optiscan led the falls, down one cent or 9.1 percent to 10 cents with 123,780 shares traded.

Benitec lost 7.1 percent; Medical Developments shed 6.2 percent; Circadian and Universal Biosensors fell more than five percent; Nanosonics and Phosphagenics were down more than three percent; Prana, Reva and Starpharma shed more than two percent; Alchemia, Bionomics and Pharmaxis were down more than one percent; with Resmed down 0.2 percent.

MEDICAL DEVELOPMENTS

Medical Developments says revenue for the six months to December 31, 2012, was up 23.0 percent to \$6,482,000 with net profit after tax up 24.9 percent to \$1,444,000.

Medical Developments said that sales improved across all aspects of its business including the asthma spacer business which was up 65.95 percent to \$2,856,000 and the Pentrox analgesic inhaler up 3.9 percent to \$3,450,000, except for veterinary products down 23.5 percent to \$176,000.

Medical Developments said that a fully-franked final dividend of three cents was paid on October 10, 2012 for the financial year to June 30, 2012 and a fully-franked interim dividend of three cents would be paid on April 11, 2013 for shareholders at the record date of March 5, 2013.

The company said that net tangible assets per share fell 21.8 percent to 6.8 cents and diluted earnings per share was up 18.2 percent to 2.6 cents.

Medical Developments said that cash and cash equivalents at December 31, 2012 was \$2,129,000 compared to \$3,976,000 at December 31, 2011.

Medical Developments fell 13 cents or 6.2 percent to \$1.98.

GENETIC TECHNOLOGIES

Genetic Technologies says revenue for the six months to December 31, 2012 was down 7.9 percent to \$1,757,867, with a net loss after tax up 12.0 percent to \$3,719,723.

Genetic Technologies said the revenue primarily came from genetic testing, with an increase of 240 percent in the number of samples received for its Brevagen non-familial breast cancer risk assessment test over the previous corresponding period and a 30 percent increase over the previous 12 month period.

The company said that revenue from its licencing program "more than doubled those of the half-year period ended December 31, 2011".

Genetic Technologies said its net tangible assets per share fell 35 percent to 2.04 cents and diluted loss per share was constant at 0.8 cents..

The company said it had cash and cash equivalent of \$5,937,430 at December 31, 2012 compared to \$12,580,688 at December 31, 2011.

Genetic Technologies was up 0.5 cents or 5.75 percent to 9.2 cents.

ALLIED HEALTHCARE GROUP

Allied Health says that revenue for the six months to December 31, 2012, was up 12.9 percent to \$3,748,419, with net loss after tax up 8.8 percent to \$2,222,131.

Allied chief operating officer Dr Julian Chick told Biotech Daily the revenue came from sales of its infusion and cardiac equipment through its hospital distribution business.

Dr Chick said that Allied Health had increased its holding in its Coridon investment from 44.4 percent to 48.0 percent.

Led by Prof Ian Frazer, Coridon is developing DNA vaccines for human papillomavirus and Epstein Barr virus (glandular fever).

Allied said that net tangible assets per share fell 6.9 percent to 0.81 cents, with basic loss per share down 21.7 percent to 0.252 cents.

The company said that it had cash and cash equivalents of \$1,988,113 at December 30, 2012 compared to \$2,064,052 at June 30, 2012.

Allied was up 0.1 cents or four percent to 2.6 cents.

AGENIX

Agenix says its rights issue has raised \$419,397 of a hoped-for \$1.2 million and the company will attempt to place the shortfall shares (BD: Jan 21, 2013)

In January, Agenix created a \$3 million facility with the Boston Massachusetts-based Baycrest Capital (BD: Jan 31, 2013).

Agenix fell 0.1 cents or 3.45 percent to 2.8 cents.

IMMURON

Immuron says that chief executive officer and managing director Joe Bains will resign effective from February 28, 2013 "due to personal circumstances".

Immuron said that in his two years as chief executive officer Mr Bains "transformed" the company and he would continue to act as an external advisor in relation to current commercialization activities, including opportunities currently being pursued.

The company said that business development vice-president Amos Meltzer would be the interim chief executive officer.

Chairman Dr Roger Aston said the board "fully supports Joe's decision and understands the imperatives behind it".

"We deeply appreciate Joe's contribution," Dr Aston said.

Immuron fell 0.2 cents or 13.3 percent to 1.3 cents.

CIRCADIAN TECHNOLOGIES

Circadian has appointed Steven Zammit as its chief financial officer and company secretary effective from February 25, 2013.

Circadian said that Mr Zammit held a Business Degree from the Royal Melbourne Institute of Technology and a Master of Banking and Finance from Monash University.

The company said that Mr Zammit had more than 20 years experience in finance roles in a range of companies and was most recently chief financial officer of the Oliver Hume Real Estate Group.

Circadian fell 1.5 cents or 5.45 percent to 26 cents.