



Biotech Daily

Friday May 24, 2013

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH DOWN: PHARMAXIS UP 28%, TISSUE THERA DOWN 8%**
- * **COCHLEAR UNVEILS NUCLEUS 6 PROCESSOR**
- * **JAPAN GRANTS 2 MORE PATENTS TO BPH'S CORTICAL DYNAMICS**
- * **ACRUX CFO JON PILCHER JOINS NEUREN**
- * **ACRUX PROMOTES CLIVE BLOWER, TONY DI PIETRO**
- * **IMMURON'S NINA WEBSTER REJOINS ACRUX**
- * **COGSTATE APPOINTS MARK EDWARDS COMPANY SECRETARY**
- * **BLUECHIIP RELEASES 24.7m ESCROW SHARES**
- * **MEDIGEN TAKES 19.6% OF PROGEN**

MARKET REPORT

The Australian stock market fell a further 1.56 percent on Friday May 24, 2013, with the S&P ASX 200 down 78.9 points to 4,983.5 points. Ten of the Biotech Daily Top 40 stocks were up, 14 fell, 10 traded unchanged and six were untraded. All three Big Caps fell.

Pharmaxis was the best for the second day in a row, up five cents or 27.8 percent to 23 cents, with 11.3 million shares traded, followed by Antisense up 11.1 percent to one cent with 54,000 shares traded.

Patrys climbed 8.7 percent; GI Dynamics was up 6.7 percent; Medical Developments and Prana were up more than four percent; QRX rose 2.6 percent; Anteo and Psivida were up more than one percent; with Starpharma up 0.6 percent.

Tissue Therapies led the falls, down one cent or 7.7 percent to 12 cents with 22,000 shares traded.

Viralytics lost 5.1 percent; Avita fell 4.35 percent; Cellmid, Clinuvel, Optiscan and Phosphagenics were down more than three percent; Cochlear and Living Cell shed more than two percent; Acrux, Alchemia, CSL, Prima and Resmed were down more than one percent; with Mesoblast and Sirtex down by less than one percent.

COCHLEAR

Cochlear has unveiled its yet-to-be-approved Nucleus 6 hearing processor and remote control system.

Cochlear chief financial officer Neville Mitchell told Biotech Daily that the current implant would remain and that nothing further had been decided on the recalled Nucleus CI-512 implant (BD: Sep 12, 2011).

Mr Mitchell said that the Nucleus 6 was the processor and remote control which was not a full system, but an upgrade over the existing Nucleus 5 devices.

Mr Mitchell said that the system had been tested for user acceptability on "several hundred" patients, but it was not yet approved in any market.

Cochlear unveiled the Nucleus 6 at the European Symposium on Paediatric Cochlear Implantation in Istanbul, Turkey May 23-26, 2013.

The company said the Nucleus 6 sound processor was its "most advanced" hearing product, providing two processors, the CP910 and CP920.

Cochlear said the CP920 processor was "the most compact on the market" and the CP910 allowed for the use of plug-in accessories, such as computers systems.

The company said that both processors would be able to work with a future range of wireless audio accessories.

Cochlear fell \$1.92 or 2.85 percent to \$65.21 with 449,916 shares traded.

BPH ENERGY, CORTICAL DYNAMICS

BPH says that the Japanese Patent Office has granted two patents to its three percent investee company Cortical Dynamics relating to its BAR monitoring system.

BPH said that the patents were Cortical Dynamics' second and third granted patents for its brain anaesthesia response monitor in Japan, a region with about 10 percent of the electroencephalogram (EEG) electromyography (EMG) and brain function monitoring market.

The company said that the two patents were entitled, 'Brain function monitoring and display system' and 'Method for displaying the activity of a brain and system for displaying the activity of a brain' and were valid until June 2027.

BPH said that the Australian application for the patent family, 'Brain function monitoring and display system', had been granted to Cortical Dynamics, expiring in June 2027.

The company said that Cortical Dynamics had 13 patents granted in Australia, New Zealand, the US, Japan and the People's Republic of China.

BPH fell 0.2 cents or 11.8 percent to 1.5 cents.

PROGEN PHARMACEUTICALS

Taiwan's Medigen Biotechnology Corp says it has increased its substantial shareholder in Progen from 2,096,482 shares (8.48%) to 9,692,964 shares (19.61%).

Medigen said that it acquired 7,596,482 shares for \$1,595,261 or 21 cents a share.

The company said it held 4,192,964 shares directly and 5,500,000 shares through wholly owned subsidiary TBG Inc.

The substantial shareholder notice was signed by Medigen chairman Dr Stanley Chang, a former director of Progen.

Progen was unchanged at 21.5 cents.

BLUECHIIP

Bluechiip says 24,698,181 shares held in ASX escrow will be released on June 9, 2013. Bluechiip chief executive officer Brett Schwarx told Biotech Daily that following the release of the shares, his company would have 99,611,762 shares available for trading. Bluechiip was untraded at 18 cents.

ACRUX, NEUREN PHARMACEUTICALS, IMMURON

Acrux chief financial officer Jon Pilcher has been appointed Neuren's chief financial officer and company secretary, effective from August 19, 2013.

Acrux said that Mr Pilcher would leave Acrux on August 16, with Clive Blower promoted to chief operating officer and Tony Di Pietro appointed chief financial officer and company secretary.

Acrux said that Mr Di Pietro had worked closely with Mr Pilcher for the last nine years on financial and legal matters,

Acrux said that on July 1, 2013 Dr Nina Webster would return to the new position of commercial director.

The company said that Dr Webster was the director of commercialization and intellectual property at Immuron and previously worked for Acrux for 10 years, was responsible for the intellectual property portfolio and business development and held a Doctorate of Philosophy degree in pharmaceuticals, a Masters of Business Administration and a Masters of Intellectual Property Law.

Neuren said that Mr Pilcher would work closely with his former chief executive officer at Acrux, now Neuren executive chairman Dr Richard Treagus and chief executive officer Larry Glass.

Neuren said that Mr Pilcher's 10 years at Acrux included the initial public offer and listing on the ASX, the development and US Food and Drug Administration approval of three novel pharmaceutical products, as well as the Axiron licencing deal with Eli Lilly in 2010. Neuren said that Mr Pilcher held a Bachelor of Science degree in biotechnology from the University of Reading in the UK.

Neuren said that Mr Pilcher spent seven years with Medeva and Celltech, where he held senior financial positions in the research and development and corporate functions.

Acrux fell four cents or one percent to \$3.81 with 534,958 shares traded.

Neuren was unchanged at 5.7 cents with 3.3 million shares traded.

Immunon was untraded at 0.3 cents.

COGSTATE

Cogstate says it has appointed acting finance manager Mark Edwards as company secretary.

Cogstate said that Mr Edwards recently joined the company and was acting as finance manager, while Claire Newstead-Sinclair was on maternity leave.

The company said that Mr Edwards held a Bachelor of Accounting degree from Monash University and previously worked in Ernst & Young's assurance and advisory business services division for 14 years.

Cogstate was untraded at 36 cents.