Biotech Daily

Thursday December 19, 2013

Daily news on ASX-listed biotechnology companies

* **ASX, BIOTECH UP: PSIVIDA UP 53%; LIVING CELL DOWN 25%**

*** 2013 - THE YEAR IN REVIEW**

*** PULLED RAT STUDY HALTS LIVING CELL NTCELL PARKINSON'S TRIAL**

*** RELABELING EASES PSIVIDA ILUVIEN FDA PATH**

*** IMUGENE SECURES PATENTS FOR HER-VAXX DELIVERY**

*** FEDERAL GRANT FOR STARPHARMA MIPS LUNG CANCER RESEARCH**

*** PHARMAUST PREPARES FOR CANINE CANCER TRIAL**

*** ALLAN GRAY TAKES 16% OF TISSUE THERAPIES**

*** SUDA APPOINTS MICHAEL STEWART CHAIRMAN, STEPHEN CARTER CEO**

*** RHINOMED APPOINTS DR MITCH ANDERSON SPORTS ADVISOR**

MARKET REPORT

The Australian stock market climbed 2.08 percent on Thursday December 19, 2013 with the S&P ASX 200 up 106.1 points to 5,202.2 points.

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

Psivida was the best, climbing $1.76 or 52.69 percent to $5.10 with 61,926 shares traded.

Prana gained 9.15 percent; Universal Biosensors was up 6.5 percent; Benitec, Bionomics and Clinuvel were up more than five percent; Acrux improved 4.5 percent; Admedus and Genetic Technologies were up more than three percent; Avita, Impedimed, Mesoblast and Prima rose more than two percent; Resmed was up 1.55 percent; with Alchemia, CSL, QRX and Starpharma up by less than one percent.

Living Cell led the falls, down 2.5 cents or 25 percent to 7.5 cents with 2.7 million shares traded.

Cellmid fell 6.25 percent; Reva and Tissue Therapies fell more than four percent; Optiscan was down 3.3 percent; Atcor shed 2.9 percent; Neuren was down 1.1 percent; with Cochlear and Sirtex down by less than one percent.

BIOTECH DAILY EDITORIAL: 2013 - THE YEAR IN REVIEW

The past 12 months have shone on biotech more than most years with an array of capital raisings, regulatory approvals, clinical trial progress, backdoor listings, the odd front-door listing and a steady flow of funds into the sector.

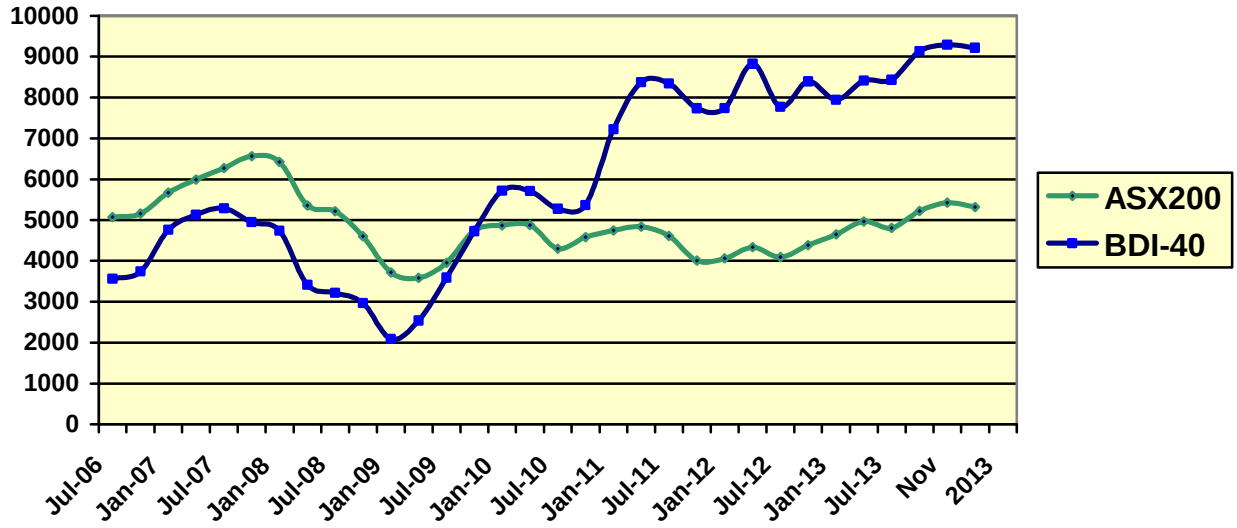
Some of the money is coming from self-funded retirees and former high-risk-low-reward mining enthusiasts, but most is from serious investment houses including **Australian Ethical**, **Allan Gray** and **M&G Funds**.

Other players are effectively day-trading, but hiding from their co-investors through nominee companies fronted by share-lenders like **UBS AG** and **NAB Nominees**. While the anonymous speculation activity is a snub to the spirit of the **Corporations Act**, it is not in breach of the letter of the Act. Unfortunately we only have the **Australian Securities and Investments Commission** to police the Corporations Act, so don't expect any dawn raids anytime soon.

It has been annoying to the victims of the share-lenders and short sellers, chiefly **Acrux** and **Mesoblast**. Come out in the open and speculate in your own names, you cowards!

Regardless, the biotech sector has had a very good year, with the **Biotech Daily Top 40 Index (BDI-40)** climbing 15.1 percent for the year to November 30, 2013, in-line with the **ASX200** up 18.1 percent. Since inception on June 30, 2006 to November 30, 2013, the adjusted BDI-40 was up 158.6 percent compared to the ASX200 up 4.8 percent.

BDI-40 v ASX200 Jun 30, 2006 to Nov 30, 2013 – Adjusted



It has been an exciting year, and for some more interesting than they would have liked, with the **Federal Election** and change of Government dominating the latter half, and so far, touch wood, with no cuts to innovation and biotechnology.

In fact, **Prime Minister Tony Abbott** even made a passing reference to sunrise industries including bio-medical research in his statements on discontinuing funding to sunset industries like the Australian sub-division of the US-based **General Motors Holden**.

It is worth noting that the **Greens Member for Melbourne Adam Bandt** won an historic victory in his re-election and is fully aware of his role as the Federal Member for Biotech with about 25 percent of all Australian biotechnology companies in his electorate, along with their voting personnel. At the beginning of 2013, Mr Bandt and the **Liberal Member for Higgins Kelly O'Dwyer** made strong commitments to preserve funding for National Health and Medical Research Council and Australian Research Council grants and thus far they appear to have been successful. They both deserve credit for their work.

Anyone who is able to lobby our elected representatives should not hesitate to do so.

The major events of 2013 included a very poor start for **Pharmaxis** with an overwhelming refusal from the **US Food and Drug Administration** Pulmonary-Allergy Drugs Advisory Committee, followed in March by the departure of founding chief executive officer Dr Alan Robertson, replaced by chief operating officer Gary Phillips.

In April, the company's bronchiectasis trial failed to meet its endpoints. Despite sales of Bronchitol in Europe and Australia, the company has continued a downward price slide all year. That said, Australian Ethical has been buying Pharmaxis and at 10.5 cents it appears to be below cash-backing.

QRX Pharma faced a similarly hard time at the FDA, with chief executive officer Dr John Holaday and his team maintaining a politely determined resilience to get the dual opioid Moxduo approved by the US regulator.

Psivida also received another FDA knock-back for Iluvien for diabetic macular oedema. Perhaps we need an Australian Chapter of the FDA Veteran's Association.

In February, the FDA detailed its **'Breakthrough Therapy'** pathway, dramatically reducing the pre-approval regulatory burden to potentially a single trial and expediting approvals for treatments for "a serious or life-threatening disease or condition" followed by post-approval trials. To date no Australian companies has received the designation.

To be fair, in 2013, the FDA approved **Mayne Pharma's** 200mg delayed action Doryx, **Impedimed's** L-Dex U400, **Osprey's** Avert system, **Ellex's** 2RT and SLT laser treatments and **Medical Developments** spacers – or one generic drug and a raft of devices and diagnostics. Some might suggest the FDA change its name to the Federal Device and Diagnostic Administration.

Isonea's asthma monitor Airsonea was approved by the **Australian Therapeutic Goods Administration** with approvals for **Sirtex** SIR-Spheres in the UK, Pharmaxis Bronchitol in Scotland and **Psivida's** Iluvien in Spain. **Immuron's** Travelan was approved in Canada, **Cyclopharm's** Technegas got the nod in Japan, **Atcor** won approval for its Sphygmocor in both Mexico and South Korea and South Korea also approved **Nanosonics** Trophon.

The biggest biotech capital raising of the year was **Mesoblast's** $170 million for a spine trial in March, a month when **CSL** raised $497 million and the Federal Government provided $100 million in Innovation Investment Funds. Later in the year, **GBS Ventures** said its IIF offer of $30 million was not sufficient to spread its risk and knocked back the offer.

Despite **Starpharma's** 2012 non-significant phase III results for Vivagel 'cure' of bacterial vaginosis, in April the company released non-significant phase II results for prevention of bacterial vaginosis and said it would take the drug to a phase III prevention trial. Some analysts said that insignificance was insignificant. The good news is that work continues on dendrimer-modified anti-cancer drugs that look both innovative and promising.

'**The McKeon Review** - Strategic Review of Health and Medical Research – Better Health through Research Report' was released by the then **Minister for Health Tanya Plibersek** and was welcomed by the research community. Like other major reports to Government little has been heard since, but the best advice is the new Government is not opposed.

Biota cut staff by 30 percent, closed several early-stage programs and moved from the office in Maryland close to the FDA - cited at the time as one of the key reasons for migrating from the ASX to the Nasdaq – to Atlanta, Georgia.

Cochlear recovered from the previous year's Nucleus 5 implant recall, albeit at a lower share price, attributed to tougher competition, and unveiled its Nucleus 6 processor and product range.

The financial year ended with the High Court resolving the artificial price questions in the matter of the Commonwealth Director of Public Prosecutions versus JM and the new financial year opened with Phosphagenics suspending chief executive officer Dr Esra Ogru (see below).

Several companies added a number of pieces to their respective jigsaw puzzles that on their own could go unnoticed, but over the course of the year meant significant change. **Bionomics** extended its pipeline to include BNC375 for Alzheimer's amongst other candidates, while **Prana** raised capital, appointed **Alchemia's** Dr Pete Smith as a consultant and produced trial data. Ellex and Nanosonics sold product, Alchemia partner Dr Reddy's continued selling fondaparinux and the company approached the end of its phase III hyaluronic acid-irinotecan trial, with **Biotron** publishing news from its HIV and hepatitis C trials.

Living Cell implanted its first pig NTCell in a person with Parkinson's disease, while **Prima** suspended its phase II/III CVac cancer trial to review endpoints. **Osprey** enrolled its first cardiac dye reduction and removal patient before changing the indication to primarily dye reduction

October was a great month for capital raisings with **Neuren** placing $21.5 million, Osprey $14 million, **Hatchtech** $13 million, **Admedus (then Allied Health)** $10.4 million and **Suda** $5.6 million.

The data is not final for the year but 2013 has been by far the best year for fund raising in four years and probably ever. Details will be in the January 2, 2014 BDI-40 special edition.

Clinuvel continued to chase its elusive registration, frustrated by missing a US phase III trial endpoint and delays at the European regulator. It seems that there is no question that Scenesse works to repigment skin, but the EMA review is taking a very long time.

Sirtex founder Dr Bruce Gray finally reduced to below substantial in his company selling $87 million in shares in one transaction. **Novogen** began its revival last year and **Progen** came back from the dead with the appointment of chief executive officer Heng Tang and the start of a Melbourne clinical trial. If Progen's Taiwanese investors can leave the board alone for awhile it might even recover.

The annual general meeting season was bizarre with 'proxy advisors' a bit like vote whisperers opposing a range of resolutions, but Stephen Mayne explained their case in the November 22 edition.

Calzada's meeting lost chairman David Franklyn, Prima lost Martin Rogers, **Circadian** lost Don Clarke and in turn chief executive officer Robert Klupacs, **Avita** lost both chairman Dalton Gooding and chief executive officer Dr Bill Dolphin and Progen lost chairman Stuart James.

Replacing Mr Franklyn was Biotech Daily's favorite serial chairman Dr Roger Aston who seemed to be everywhere and anywhere, which is not a bad feat for a man who formally retired from Mayne Pharma to spend more time with his … other director and chairmanships. Dr Aston resigned from **IDT** having become the chairman of **Oncosil** (then Neurodiscovery) as well as **Pharmaust**, **Acuvax**, **Immuron**, **Pharmaust** and is a mere director of **Regeneus**. Have I forgotten any?

Almost in the same league is Dr Stewart Washer as chairman of Isonea and **Cynata**, formerly of Calzada, Hatchtech, Immuron, **Phylogica** and **Resonance**, as well as unlisted companies Firefly Health and Minomic.

Antisense deserves a mention for both surviving and undertaking a share consolidation which appears to have deterred the day-traders.

Throughout the year, the **Walter and Eliza Hall Institute** led the major research institutions in keeping a spotlight on commercializable basic research.

Ausbiotech faced a difficult year with chief executive officer Dr Anna Lavelle absent with illness for many months. Biotech Daily is glad to welcome Dr Lavelle back and wish her a full recovery and a return to the driving force we all know in 2014.

Nevertheless, we have to note that there were many people concerned with the splitting of the Ausbiotech investment and main conferences between two cities and a consequent drop in attendees at both events. We heard the explanations, but they didn't wash.

A rough guide to the performance of the one hundred or so listed biotechs is the vast number of companies that have doubled their market capitalization over the past 12 months compared to those who have managed to halve their value, with 30 up by more than 100 percent and just four down by more than 50 percent.

The 30 includes rises attributed to backdoor listings and/or recapitalizations at Cynata (Eco Quest), **Imugene**, Oncosil, Pharmaust and **Virax**, with spectacular organic growth at Admedus (Allied Health) up 944.4 percent; Neuren (313.3%), IDT (240.0%), Bionomics (197.3%), **Cellmid (**187.5%), Prana (180.5%), Benitec (180%), Psivida (171.0%), **Anteo** (161.7%), Atcor (145.5%), Osprey (126.3%) and Living Cell (116.7%).

Outside the BDI-40, the best improved were Isonea up 1000.0 percent from $13 million to $143 million and Mayne Pharma up 189.1 percent. Poker machine operator Bruce Mathieson is a substantial shareholder in both companies.

Less spectacular but still significant were **Analytica**, Cyclopharm, **Invion**, Novogen, Resonance and Suda, along with initial public offerings from **Regeneus** ($10.5 million), **Simavita** ($14 million) and just yesterday **Innate Immunotherapeutics** ($10 million).

The pain was deepest felt at Pharmaxis tumbling 90.6 percent from $361 million at November 30, 2102 to a mere $34 million at November 30, 2013 and a very long way from $682 million at April 30, 2011, followed by Prima down 57.8 percent, with **Advanced Surgical**, **Tyrian** and **Bioxyne** all down 50 percent from low bases.

The CEO of The Year Award has been very hard to pick with a bounty of excellent runners-up. Previous winners like Dr Richard Treagus and Dr Paul MacLeman came very close for their renewals of Neuren and IDT, respectively, as did Gilman Wong for keeping the Sirtex ship on a steady course.

Benitec's Dr Peter French has totally revived his company, Dr Deborah Rathjen has announced a series of important pipeline milestones, tripling her company's market capitalization to $330 million and the Admedus trio of Lee Rodne, Dr Julian Chick and Bob Atwill took Biomd's Cardiocel all the way to European approval and a market capitalization rise of 944.4 percent from $18 million to $188 million.

Other companies greatly strengthened have been Nanosonics (Dr Ron Weiberger), Osprey (Mike McCormick) Anteo (Dr Geoff Cummings), **Patrys** (Dr Marie Roskrow), Biotron (Dr Michelle Miller) and Living Cell (Dr Andrea Grant).

Lodge Partners (and former Biotech Daily) companies' analyst Marc Sinatra says that we must measure companies in terms of real progress and share price performance, but then we dismissed that and decided that for spending $25 million in cash (up to $50 million) to wipe out all opposition, having raised $170 million, as well as a consistent run of positive clinical trial news - despite the equally consistent negative reviews from Macquarie Bank's Dr Craig Collie - we have to agree with the Vatican and the Biotech Daily CEO of The Year Award Goes to Mesoblast's **St Silviu Of The Saved Embryos, Prof Silviu Itescu**.

The Biotech Daily Kamikaze Award goes to Bioniche for a complete failure to leverage its Australian and Canadian listing and commercialize its phase III Urocidin bladder cancer treatment and then attempt to resist disgruntled shareholders, while selling-off assets to preserve the board and management and ultimately capitulate and appoint said disgruntled shareholders to the board. What a waste of everyone's time and money that was! Graeme McRae take a bow.

And the year cannot be allowed to pass without a reprise of the Turkish Tragedy that was Phosphagenics' chief executive officer Dr Esra Ogru.

The biotechnology community is still puzzled by the misappropriation of more than $5 million by someone as likeable and personable as Dr Ogru, who, with two young children and a sparkling career ahead of her, appears to have admitted her role in the debacle.

While Biotech Daily was always skeptical of the fat-busting qualities of AOD9604 and concerned that Phosphagenics was being distracted with its cosmetics business, not to mention the quiet shelving of transdermal insulin, as Monty Python said so well: no one expected the Spanish Inquisition.

The facts of the event are emerging that the invoicing irregularities truly don't match the result at the company's Clayton laboratory and office, but the reason for the theft is what puzzles the scores of people who thought they knew Dr Ogru better than they did.

On more of a sad note than a bad note, Australia finally lost **Heartware**, which returned home to America and delisted from the ASX in September. The loss of the then $1,365 million (now $1,682 million) company put a hole in the BDI-40, but forced a review of how the index is calculated. Even we were surprised by the chart (above) which is a more fair comparison with the ASX200, as detailed in the November 1 edition.

The loss of **Sunshine Heart** was also a dent, with the New-Zealand-founded, GBS Venture Partners-backed company reaching US pivotal trials and departing the ASX with a market capitalization of $57 million in April and today is worth $159.9 million on the Nasdaq. Well done to both Heartware's Doug Godshall and Sunshine Heart's Dave Rosa.

Despite excellent work by Julie Phillips building **Biodiem's** infectious disease vaccines and therapies pipeline, the company never resolved its tight ownership, lack of liquidity and consequent share price issues. Biodiem was not alone with the problem, merely the first to recognize it and delist. Biodiem continues work as an unlisted company.

Biotech Daily's last formal edition for 2013 will be published tomorrow and we return on January 20, 2014. All important news filed to the ASX in the summer holiday period will be reported in the January 19 catch-up edition. The subscription price will have a slight increase to a base rate of $890 in the New Year.

We wish all our readers a Merry Christmas, Happy Hogmanay, a Sunny Summer Solstice and a booming biotech New Year in 2014.

David Langsam
Editor

LIVING CELL TECHNOLOGIES

Living Cell says withdrawing publication of a rat study has halted phase I/IIa trial of its NTCell for Parkinson's disease.

The first patient was implanted in September and in November the independent data safety monitoring board approved three more patients (BD: Sep 20, Nov 25, 2013).

Living Cell said that the pre-clinical data would be withdrawn from all regulatory documentation.

Living Cell said that the study, entitled 'Restoration of motor control and dopaminergic activity in rats with unilateral 6-hydroxy-dopamine lesions' was conducted between 2007 and 2009 and published in the Journal of Regenerative Medicine in 2011.

An abstract is available at: http://www.ncbi.nlm.nih.gov/pubmed/21548737 and concludes that "capsules containing porcine choroid plexus cells release therapeutic molecules that stimulate regeneration of the lesioned nigrostriatum in rats".

The study was co-authored by Living Cell founder and medical director Prof Bob Elliott and senior executive Dr Paul Tan.

Living Cell later published studies of non-human primate models of Parkinson's disease which showed that transplantation of NTCell into the affected brain regions reduced movement disorders and neurological defects associated with the disease compared to controls (BD: Feb 28, Mar 21, 2012).

Today, Living Cell said that the publication was being withdrawn "following an internal quality assurance audit which showed that the source data for the study held on file … are incomplete and therefore the efficacy conclusions in the publication cannot be confirmed".

The company said that the withdrawal of the rat efficacy data did not in itself present a safety risk regarding the use of NTCell in humans, but as a precautionary measure it had placed a hold on any further patient recruitment into the human phase I/IIa clinical study underway at Auckland City Hospital.

Living Cell said it would work with the New Zealand medicines regulator Medsafe and the data safety monitoring board "to fully understand the impact of the withdrawal of the rat efficacy data on the phase I clinical trial".

Living Cell managing director Dr Andrea Grant said that regular quality audits of source data were "a founding principle of [the company's] commitment to the safety of patients in our clinical trials".

"It is most unusual for these audits to result in the withdrawal of data from a clinical trial application, but our priority as a commercial company is always on patient safety and therefore full disclosure," Dr Grant said.

"Whilst it is reassuring to know the withdrawal of the efficacy data does not pose safety risks, it is the right and proper thing to do to place the trial on hold whilst we thoroughly investigate the findings of the audit," Dr Grant said.

Living Cell said that the first person implanted with NTCell in the phase I/IIa study continued to do well since their implant in September 2013.

The company said that the patient continued to be managed by the clinical team according to the clinical trial protocol.

Living Cell said it was co-developing NTCell as a treatment for Parkinson's disease with Japan's Otsuka Pharmaceutical Factory and a second cash payment of $2 million was due from Otsuka as a result of the data safety monitoring board authorizing the recruitment of the remaining three patients to the study.

The company said that milestone payment was not expected to be received until patient recruitment into the trial was recommenced.

Living Cell fell 2.5 cents or 25 percent to 7.5 cents with 2.7 million shares traded.

PSIVIDA

Psivida says relabeling means the US Food and Drug Administration no longer requires an advisory committee meeting or further trials of Iluvien for diabetic macula oedema.
Psivida said that following labeling discussions the FDA said the January 2014 Dermatologic and Ophthalmic Advisory Committee meeting was no longer necessary.
The company said that Alimera planned to respond to the FDA's 'complete response letter', rejecting Iluvien approval, by April 2014 and intended to address concerns regarding the facility at which Iluvien was manufactured and to provide safety data from patients in the UK and Germany (BD: Oct 21, 2013).
Psivida said that the FDA had "indicated that new clinical trials will not be required in connection with the … review of Iluvien for [diabetic macula oedema] prior to approval".
Psivida chief executive officer Dr Paul Ashton said the company was "very pleased with Alimera's discussion with the FDA with respect to appropriate labeling for Iluvien for [diabetic macula oedema] and next steps required to move it closer to an FDA approval".
"We look forward to a first quarter resubmission and, hopefully, approval of this product," Dr Ashton said.
"If approved, we will be entitled to a $US25 million milestone payment from Alimera and 20 percent of net profits as defined on sales of Iluvien for [diabetic macula oedema] by Alimera in the US," Dr Ashton said.
Psivida climbed $1.76 or 52.69 percent to $5.10 with 61,926 shares traded.

IMUGENE

Imugene says it has secured the intellectual property required for the Biolife Her-Vaxx cancer immunotherapy acquisition expected to close tomorrow, December 20, 2013.
Imugene said that Biolife acquired the rights to the cancer immunotherapy platform developed by scientists at the University of Vienna Medical School.
The company said that the immunotherapy induced an antibody response against HER-2/neu associated tumors, including breast cancer and gastric cancer, which had been initially validated in clinical trials.
Imugene said that the Swiss-based Pevion Biotech had assigned it a patent, entitled 'Multiepitope vaccine for her2/neu-associated cancers' protecting Her-Vaxx in major markets until 2030.
The company said that Biolife had been granted an exclusive global license from Pevion for a patent covering the virosome vaccine delivery platform, in the field of oncology, used in the manufacture of Her-Vaxx, entitled 'Lyophilisation of Virosomes'.
Imugene executive director Dr Nick Ede said that formalizing the assignment and licence of the patents was "an important milestone delivered before the Biolife transaction concludes".
Dr Ede told Biotech Daily that the Pevion patents "allowed the vaccine to lyophilized and to be stored as dry powder not needing refrigeration".
Dr Ede said that Biolife owned Her-Vaxx and its developing scientists at the University of Vienna Medical School had previously worked with Pevion, which owned the delivery system.
"Imugene now has secured all the intellectual property required to commercialize Hervaxx," Dr Ede said.
Dr Ede said that he expected to complete manufacturing and other preparatory work in 2014 to begin an US Food and Drug Administration-approved phase II trial in 2015.
Imugene fell 0.1 cents or 6.7 percent to 1.4 cents with 2.95 million shares traded.

STARPHARMA, FEDERAL GOVERNMENT

Starpharma says the Federal Government has awarded a grant to the Monash Institute of Pharmaceutical Sciences for a dendrimer-based nanoparticles program for lung cancer.
Starpharma said the Cancer Australia grant was awarded to the Institute's Prof Chris Porter and Dr Lisa Kaminskas and under its Collaborative Cancer Research Scheme to develop dendrimer drug delivery systems for the treatment of lung cancer and was one of 28 grants announced by the Federal Health Minister Peter Dutton in a $4.7 million funding round this week, but the company did not disclose the value of the grant.
Starpharma said the Monash Institute of Pharmaceutical Sciences was appointed leader of a new Australian Research Council 'Centre of Excellence in Convergent Bio-Nano Science and Technology' which received $26 million funding to expand work, in among other things, nano-based drug delivery projects.
Starpharma said it had collaborated with the Institute for a number of years on its drug delivery programs.
Prof Porter said the Cancer Australia funding would "allow us to develop further our work on drug delivery treatments in lung cancer that we've conducted in partnership with Starpharma".
Starpharma said that its dendrimer drug delivery technology has been used to reformulate approved cancer drugs such as docetaxel, oxaliplatin and doxorubicin and preclinical studies had shown the reformulated drugs to be superior to the commercial formulations.
Starpharma was up half a cent or 0.6 percent to 78.5 cents.

PHARMAUST

Pharmaust says it that New South Wales has approved the company as an animal research establishment enabling it to conduct trials of PPL-1 for canine cancer.
Pharmaust said the New South Wales Department of Primary Industries provided the accreditation with conditions including that the research facilities pass an inspection, the research be approved by a recognized ethics committee and the research would be limited to clinical trials and, excluding exempt animals, the dogs were sourced from a licenced facility.
Pharmaust said it expected to begin trials by April 2014.
In July, Pharmaust completed the acquisition of Pitney Pharmaceuticals and its three oncology platforms targeting liver, bowel, ovarian, lung and cervical cancer and said that one of the platforms was the subject of a research and option agreement for a veterinary product, while a second platform had completed two trials in humans and was ready for a phase II clinical trial (BD: Apr 30, Jul 23, 2013).
Pharmaust fell 0.1 cents or 9.1 percent to one cent with 2.8 million shares traded.

TISSUE THERAPIES

Allan Gray Australia has increased its substantial shareholding in Tissue Therapies from 25,000,000 shares (11.68%) to 41,457,428 shares (15.80%).
In March Allan Gray became a substantial shareholder in an $8.7 million placement at 21 cents a share (BD: Feb 25, Mar 7, 2013).
Today, Allan Gray said it bought and sold shares between March 4 and December 11 with a net increase of 16,457,428 shares, some of which related to Tissue Therapies recent 21 cents a share entitlement and shortfall notice (BD: Nov 4, Dec 12, 2013).
The single largest acquisition was 5,814,096 shares for $1,220,960 or 21 cents a share.
Tissue Therapies fell one cent or 4.4 percent to 21.5 cents.

SUDA

Suda says director Michael Stewart will replace executive chairman Stephen Carter as non-executive chairman and Mr Carter will continue as chief executive officer.
Suda said the changes would take effect from January 1, 2014 and align the company with the ASX's principles of good corporate governance and best practice.
The company said that Mr Stewart was appointed a director in June 2009 and had experience with small and mid-cap companies with a background in corporate finance and management.
Suda said that Mr Stewart had been involved in bilateral donor funded and World Bank co-financed aid projects in under-developed countries, which was particularly relevant to Suda's anti-malarial treatment Artimist.
The company said that Mr Carter was appointed a director and chief executive officer in October 2009 and was appointed executive chairman in December 2012.
Mr Carter said he had been discussing the split of chairman and chief executive officer roles with the board for some time and separating the positions "provides clearer reporting lines and allows me to focus on executing the company's strategic plan and managing the company's operations and performance".
Mr Carter said that Mr Stewart was "highly experienced in managing boards and I have valued his judgment and insight over the past three years since I joined Suda".
Suda was up 0.8 cents or 11.1 percent to eight cents with 18.6 million shares traded.

RHINOMED (FORMERLY CONSEGNA)

Rhinomed says it has appointed Dr Mitch Anderson as its sports medical advisor.
Rhinomed said that Dr Anderson had experience in the sports medical field as both a physician and an athlete.
The company said that Dr Anderson trained as a physiotherapist and exercise physiologist before completing a Bachelor of Medicine and Bachelor of Surgery at the University of Melbourne.
Rhinomed said that Dr Anderson was a research collaborator at the Baker IDI and a senior lecturer at Victoria University and had a sports medical clinic in North Melbourne.
The company said that Dr Anderson was a 30-time 'Ironman' competition finisher and won the Western Australia Ironman in 2005, came second the Australian championships in 2008 and won the Strongman Japan competition in 2009.
Rhinomed was up 0.1 cents or two percent to five cents.