



Biotech Daily

Friday July 25, 2014

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH EVEN: ACRUX UP 32%, OPTISCAN DOWN 9%**
- * **ACRUX AXIRON H2 SALES UP 3% TO \$92m**
- * **LBT PLAN RAISES \$517k, TOTAL \$2m**
- * **NOVOGEN HIRES REGIS, PHARMACEUTICS INT FOR CANTRIXIL**
- * **REVA DIRECTOR JAMES SCHIRO RESIGNS FOR HEALTH REASONS**
- * **ACRUX APPOINTS MICHAEL KOTSANIS CEO, M-D**

MARKET REPORT

The Australian stock market slipped 0.08 percent on Friday July 25, 2014 with the S&P ASX 200 down 4.3 points to 5,583.5 points.

Fourteen of the Biotech Daily Top 40 stocks were up, 13 fell, 10 traded unchanged and three were untraded.

Acrux was the best, up 36.5 cents or 31.6 percent to \$1.52 with 7.2 million shares traded, followed by Oncosil up 11.5 percent to 14.5 cents with 2.3 million shares traded.

Universal Biosensors climbed 8.1 percent; Living Cell was up 7.1 percent; Bionomics was up 5.1 percent; Admedus, Neuren and Prana rose four percent or more; Cellmid was up 3.3 percent; Analytica, Psivida and Starpharma rose more than two percent; Pharmaxis, Resmed and Viralytics were up more than one percent; with Cochlear up 0.4 percent.

Optiscan led the falls, down 0.4 cents or 9.1 percent to four cents with 100,000 shares traded.

Biotron lost eight percent; Mesoblast and Patrys fell more than six percent; Tissue Therapies was down 5.6 percent; Benitec and GI Dynamics fell more than four percent; Medical Developments and Prima shed more than two percent; Phosphagenics was down 1.2 percent; with Alchemia, CSL, Osprey and Sirtex down by less than one percent.

ACRUX

Acrux says that Eli Lilly's Axiron sales revenue was up 2.85 percent to \$US86.6 million (\$A92.0 million) for the six months to June 30, 2014, compared to June 30, 2013.

For the 12 months to June 30, 2014, sales revenue was up 31.5 percent to \$US181.1 million compared to the year to June 30, 2013 and up 1.3 percent above the calendar year to December 31, 2013, implying a flattening rate of increase, following the February news that the US Food and Drug Administration was investigating cardio-vascular risks in men taking approved testosterone products (BD: Feb 4, 2014).

For the three months to June 30, 2014 Axiron revenue was steady at \$US47.1 million compared to the three months to June 30, 2013 and up slightly on the \$US39.5 million for the three months to March 31, 2014.

Earlier this year, Axiron earned a \$US25 million royalty for reaching \$US100 million in sales in a calendar year, with the next \$US50 million royalty milestone believed to require more than \$US200 million in calendar year global sales. (BD: Jan 31, 2014).

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LBT INNOVATION

LBT says its share plan at 13.5 cents a share has raised \$517,450 of the hoped-for \$1.5 million, taking the total raised with a \$1.5 million placement to \$2,017,450.

LBT said that the second tranche of the placement was subject to shareholder approval at an extraordinary general meeting scheduled for August 1, 2014.

LBT said the funds would support its automated plate assessment system (APAS) clinical trial program; progress line extension products for the system; and a proof-of-concept study for its Woundvue technology to automate the management of chronic wounds.

LBT was unchanged at 13 cents.

NOVOGEN

Novogen says two contract manufacturing organizations will to produce clinical batches of its experimental anti-cancer drug Cantrixil.

Novogen said that Cantrixil was being developed by its joint venture company with Yale University, Cantx Inc, to treat cancers wholly or largely confined to the abdomen.

Novogen said that Cantx expected to file an investigational new drug application for Cantrixil early in 2015 to take the compound into the clinic by mid-2015.

The company said that Cantrixil was comprised of the active drug Trx-1 within a cyclodextrin carrier and was intended to be injected into the peritoneal cavity of patients.

Novogen said that if Cantrixil was shown to be as safe and as effective in clinical studies as it had been in animal studies, it could be the first anti-cancer drug approved as an intra-peritoneal therapy.

Novogen said that the Chicago, Illinois-based Regis Technologies would producing the active pharmaceutical ingredient Trx-1 and the Hunt Valley, Maryland-based

Pharmaceutics International would manufacture the finished dosage form of Trx-1 in cyclodextrin as a sterile injectable formulation.

Novogen was up one cent or 7.4 percent to 14.5 cents.

REVA MEDICAL

Reva says that director James Schiro will step down from the board, effective immediately, in order to undergo treatment after a diagnosis of multiple myeloma.

Reva chairman Robert Stockman said that Mr Schiro had been “an exemplary board member who made outstanding contributions to our company”.

“Our management team and his fellow board members benefitted greatly from Jim’s wise counsel and friendship,” Mr Stockman said.

“He and his family are in our thoughts and we are most thankful for his years of service,” Mr Stockman said.

Reva fell half a cent or three percent to 16 cents.

ACRUX

Acrux says it has appointed Michael Kotsanis as its chief executive officer and managing director, effective from November 3, 2014.

Acrux said that Mr Kotsanis was currently the chief commercial officer of the Netherlands-based Synthon Holding BV and had 25 years experience in the pharmaceutical industry, beginning at Boehringer Ingelheim before moving to F H Faulding, which was acquired by Mayne Group in 2001.

The company said that Mr Kotsanis had held senior management roles, including Asia Pacific president at Mayne Pharma, which was acquired by Hospira, before his appointment as Hospira’s Europe, Middle East and Africa region president.

Acrux said that Mr Kotsanis had business development and commercialization experience.

The company said that executive chairman Ross Dobinson would revert to non-executive chair from Mr Kotsanis’ appointment date of November 3.

Acrux said that chief operating officer Dr Clive Blower would resign effective from August 15, 2014.

Dr Blower has been appointed as Neuren’s product development and technical affairs vice-president (BD: Jun 23, 2014).