



# Biotech Daily

Friday January 2, 2015

*Special Edition*

**2014: BDI-40 DOWN 4%; ASX200 UP 1%, BIG CAPS UP 25%**

**IMPEDIMED UP 457%, CLINUVEL 397%, SIRTEX 144%  
QRX DOWN 98%, ALCHEMIA 84%**

The Biotech Daily Top-40 Index (BDI-40) staged a late recovery at the end of a very testing 2014, up 6.4 percent in December to close the year down 4.1 percent.

In December, the S&P ASX200 was up 1.8 percent to 5411.0, just 1.1 percent above where it started at 5,352.2 on January 2, 2014, while the three Big Caps of Cochlear, CSL and Resmed (which are not included in the BDI-40) climbed a further 5.95 percent in December, up 24.7 percent for the 12 months to December 31, 2014.

Most of the bio-pain was between March 31 and June 30 when the index fell 11.0 percent on the trials and tribulations of Acrux, Bionomics, Prana, QRX, Reva and Universal Biosensors. Alchemia and Phosphagenics were the last of the very bad news in October. In the US, Biota and Heartware fell in April, with Sunshine Heart's biggest loss in March.

QRX was unequivocally the worst, losing 97.5 percent of its market capitalization, following repeated negative interactions with the US Food and Drug Administration for its Moxduo dual opioid. Outside the BDI-40, the Bruce Mathieson-backed "apps" developing Isona fell 90.2 percent from its September 30, 2013 high of \$194 million.

Leading the BDI-40 on the 2014 downhill run were: Alchemia, losing 84.3 percent of its market capitalization from \$185 million, to close 2014 at \$29 million; followed by Prana down 69.5 percent to a somewhat more respectable \$98 million; Patrys down 67.6 percent to \$11 million; GI Dynamics (62.0%); Universal Biosensors (60.5%); Genetic Technologies (58.1%); Acrux (49.8%); and Bionomics (42.1%). Outside the BDI-40, Regeneus lost 58.1 percent, Cogstate fell 44.4 percent and Invion shed 33.3 percent.

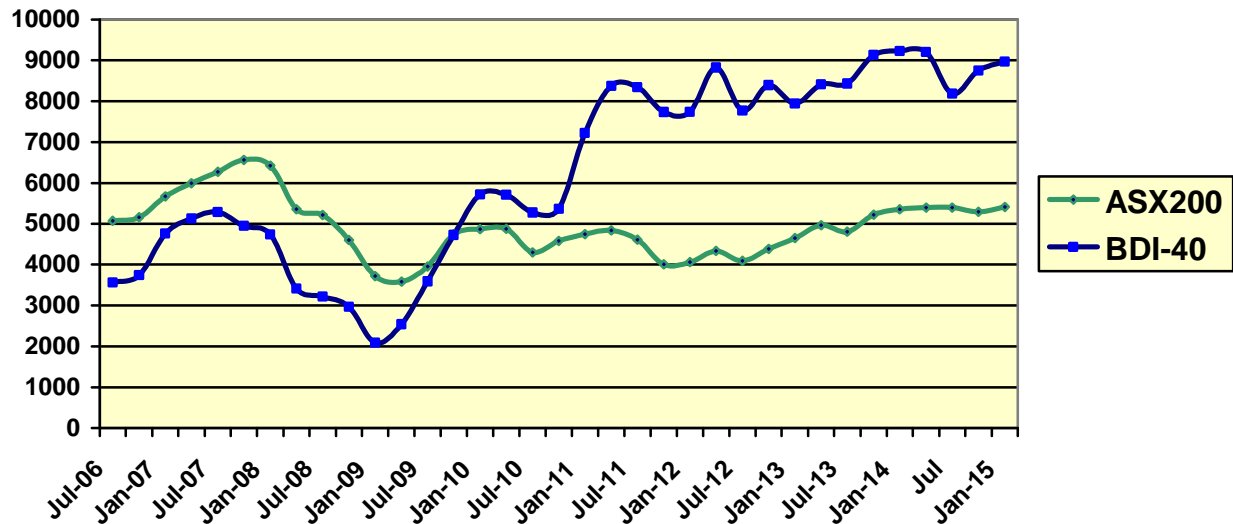
But the news was not all bad, with a spectacular late home-run for Impedimed, closing 2014 up 456.8 percent from \$44 million to \$245 million, with Clinuvel ending the year up 397.2 percent to \$179 million, followed by Sirtex irradiating the biotech-cancer, up 143.8 percent from \$658 million to \$1,604 million, with Circadian (140.0%), Benitec (124.5%), Viralytics (107.7%), Biotron (70.6%), and Nanosonics (63.8%).

From a low base, Uscom climbed 45.5 percent to \$16 million, with Phylogica, outside the BDI-40 at the moment, recovering 90 percent to \$19 million. OBJ improved 221.3 percent to \$151 million on its Proctor & Gamble cosmetic and health deals.

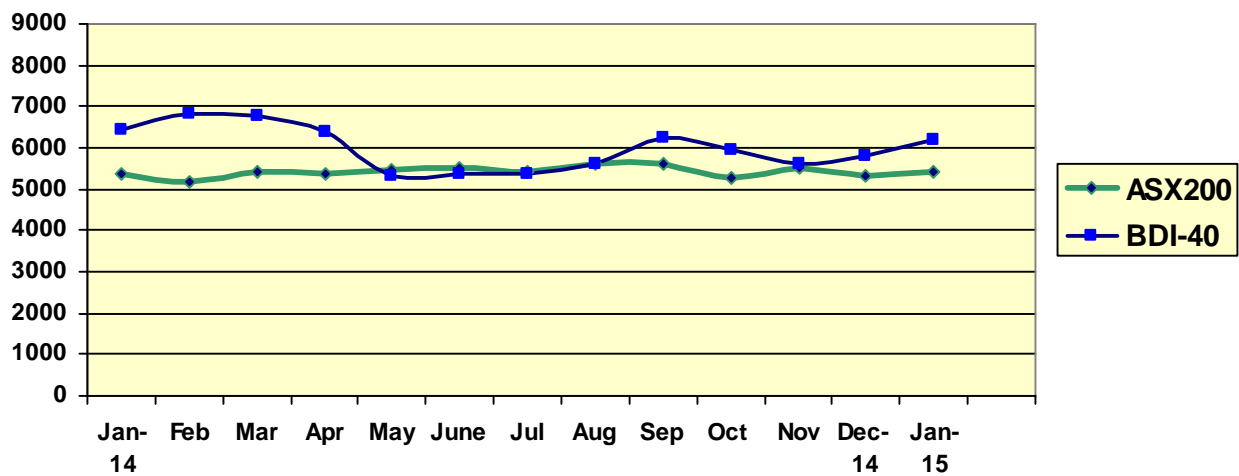
All three Big Caps had solid gains: Cochlear climbed 31.9 percent to \$4,435 million, Resmed rose 28.8 percent to \$9,699 million and CSL up 23.1 percent to \$41,132 million.

On the Nasdaq, Sunshine Heart was in bradychardia, its pulse falling 53.6 percent from \$183 million to \$85 million, followed by the coughing and spluttering Biota down 27.8 percent to \$96 million and Heartware weakening 11.8 percent to \$1,530 million.

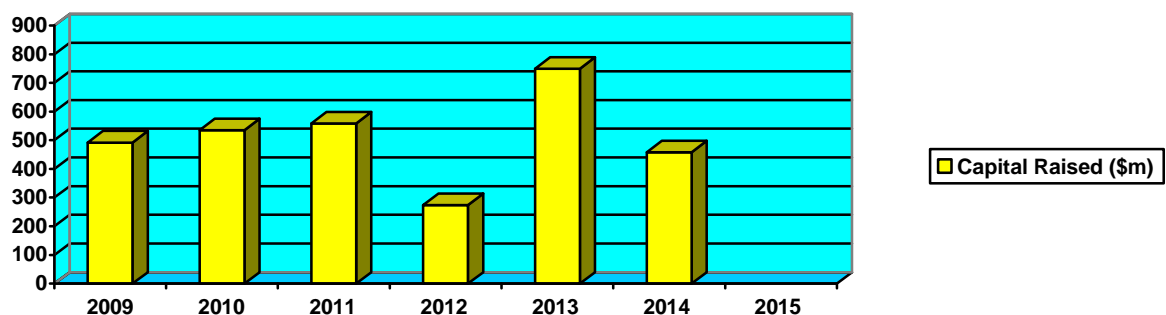
**BDI-40 v ASX200 Jun 30, 2006 to Dec 31, 2014 - Adjusted**



**BDI-40 (\$m) v S&P ASX 200 – Dec 31, 2013- Dec 31, 2014**



Australian biotechnology companies raised \$458 million in 2014, down from the 2013 peak of \$749 million, but roughly in-line with the six year average.



## Biotech Daily Top 40 with Market Capitalization at Dec 31, 2014

Company \$Am	Jan 1, 2014	Dec 1, 2014	Jan 1, 2015
Cochlear	3,362	4,013	4,435
CSL	33,423	39,442	41,132
Resmed	7,529	8,707	9,699
<b>BDI-20</b>			
Acrux	426	219	214
Alchemia	185	28	29
Admedus	195	166	173
Benitec	49	88	110
Bionomics	311	198	180
Biotron	17	28	29
Clinuvel	36	188	179
GI Dynamics	300	135	114
Impedimed	44	166	245
Mesoblast	1,879	1,368	1,423
Nanosonics	221	283	362
Neuren	172	175	191
Osprey	84	68	67
Pharmaxis	32	16	42
Prima	48	48	45
Psivida	122	148	145
Sirtex	658	1,526	1,604
Tissue Therapies	80	74	84
Universal Biosensors	81	26	32
Viralytics	26	57	54
<b>Second 20</b>			
Analytica	19	26	25
Anteo	130	96	101
Antisense	22	15	15
Atcor	27	15	16
Avita	44	30	27
Cellmid	21	21	21
Circadian	10	24	24
Compumedics	14	18	15
Ellex	35	34	30
Genetic Technologies	31	11	13
IDT	28	13	29
Living Cell	28	32	27
Medical Developments	67	66	78
Oncosil	45	31	31
Optiscan	9	11	11
Patrys	34	12	11
Phosphagenics	117	77	95
Prana	321	90	98
Starpharma	246	158	168
Uscom	11	16	16

\* Biotech Daily editor, David Langsam, owns shares in Acrux, Alchemia, Admedus, Benitec, Biota, Mesoblast, Nanosonics, Neuren and non-biotechnology stocks. Through Australian Ethical Superannuation he has an indirect interest in Alchemia, Atcor, Avita, Circadian, Cochlear, Ellex, IDT, Impedimed, Innate Immunotherapeutics, Pharmaxis, Prana, Resmed and Sirtex. These holdings are liable to change.

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