



Biotech Daily

Monday September 3, 2018

Daily news on ASX-listed biotechnology companies

- * AUGUST BDI-40 UP 4%, ASX200 1%, BIG CAPS 14%, NBI 5%
- * TODAY: ASX UP, BIOTECH EVEN: AIRXPANDERS UP 17%; IMPEDIMED DOWN 10%
- * RESAPP CLAIMS 'OUTSTANDING' PAEDIATRIC DIAGNOSTIC RESULTS
- * STAR BRIGHT LENDS ADMEDUS \$5m, INVESTS \$7.7m; 4 DIRECTORS
- * CELLMID 'OVERSUBSCRIBED' SHARE PLAN RAISES \$1m
- * ITL REVENUE DOWN 30% TO \$24m, PROFIT DOWN 12% TO \$3m
- * ADMEDUS H1 REVENUE UP 13% TO \$13m, LOSS UP 31% TO \$11.5m
- * IQ3 REVENUE UP 10% TO \$6.5m, LOSS DOWN 98% TO \$1.1k
- * CARDIEX REVENUE DOWN 7% TO \$4m, LOSS DOWN 9% TO \$4.4m
- * PHARMAUST REVENUE DOWN 1% TO \$3.3m, LOSS UP 88% TO \$2.5m
- * OPTISCAN REVENUE UP 63% TO \$2.2m, LOSS DOWN 31% TO \$2m
- * PRESCIENT FINDS IMPROVED MANUFACTURING ROUTE FOR PTX-100
- * IMMUTEP TO BEGIN CELL LINE DEVELOPMENT FOR IMP761
- * CYNATA MEETS WITH JAPAN REGULATORS FOR CYMERUS STEM CELLS
- * FISHER & PAYKEL TO CONTEST RESMED US PATENT CASE
- * INVESTORS MUTUAL REDUCES TO 7.3% OF MAYNE PHARMA
- * VIBURNUM FUNDS TAKES 7% OF AIRXPANDERS
- * PETER, DIANA DIAMOND TAKE 11.7% OF NOVITA

MARKET REPORT

The Australian stock market fell 0.14 percent on Monday September 3, 2018 with the ASX200 down 8.6 points to 6,310.9 points. Seventeen of the Biotech Daily Top 40 stocks were up, 16 fell, four traded unchanged and three were untraded. All Big Caps rose.

Airxpanders was the best, up two cents or 17.4 percent to 13.5 cents with 2.3 million shares traded. ITL climbed 8.6 percent; Pro Medicus rose 6.9 percent; Dimerix and Telix were up five percent or more; LBT and Mesoblast improved more than four percent; Volpara was up 3.5 percent; Cynata, Genetic Signatures and Osprey rose two percent or more; Clinuvel, Cochlear, Medical Developments and Prescient were up one percent or more; with CSL, Ellex, Polynovo, Resmed and Sirtex up by less than one percent.

Impedimed led the falls, down five cents or 10.4 percent to 43 cents, with 1.5 million shares traded. Imugene lost 8.3 percent; Bionomics and Starpharma fell more than five percent; Avita, Neuren and Prana fell more than four percent; Cyclopharm, Opthea, Orthocell and Uscom were down more than three percent; Immutep shed 2.8 percent; with Benitec, Nanosonics, Optiscan and Pharmaxis down by more than one percent.

[BIOTECH DAILY TOP 40 INDEX \(BDI-40\)](#)

Winter smiled on Australian biotech, with the Biotech Daily Top 40 Index (BDI-40) up 9.2 percent for the three-month season, compared to the S&P ASX200 up 5.1 percent.

For the month of August, the BDI-40 climbed 3.6 percent while the ASX200 put on 0.6 percent.

But it was again the three Big Caps of Cochlear, CSL and Resmed (which are not included in the BDI-40) which streaked ahead, up a collective 13.8 percent, with CSL up 15.6 percent to break the \$100 billion mark at \$102,835 million, with Resmed up 9.8 percent to \$22,087 million and Cochlear up 6.4 percent to \$12,448 million.

Twenty-one of the BDI-40 companies were up, 17 fell and two were unchanged.

The steep rises by Pro Medicus putting on \$185 million (and joining Nanosonics and Sirtex in the Billion Dollar Plus Club), Clinuvel up \$115 million and Nanosonics up \$108 million easily counterbalanced the deep falls by Neuren down \$135 million and Mesoblast down \$118 million, amid an array of modest rises.

The August BDI-40 best was Airxpanders, recovering 96.6 percent to \$57 million, having fallen from \$323 million at September 30, 2016 to a low of \$24 million at May 31, 2018.

Telix had a more organic improvement up 38.1 percent to \$174 million, followed by Genetic Signatures (26.8%), Avita (26.2%), Pro Medicus (21.3%), Clinuvel (19.5%), Impedimed (18.95%), Volpara (13.3%), Nanosonics (11.4%), Polynovo (10.7%) and Pharmaxis (10.6%).

Neuren led the falls, with some investors dismayed by a \$600 million deal for Trofinetide in North America, down 49.8 percent to \$136 million.

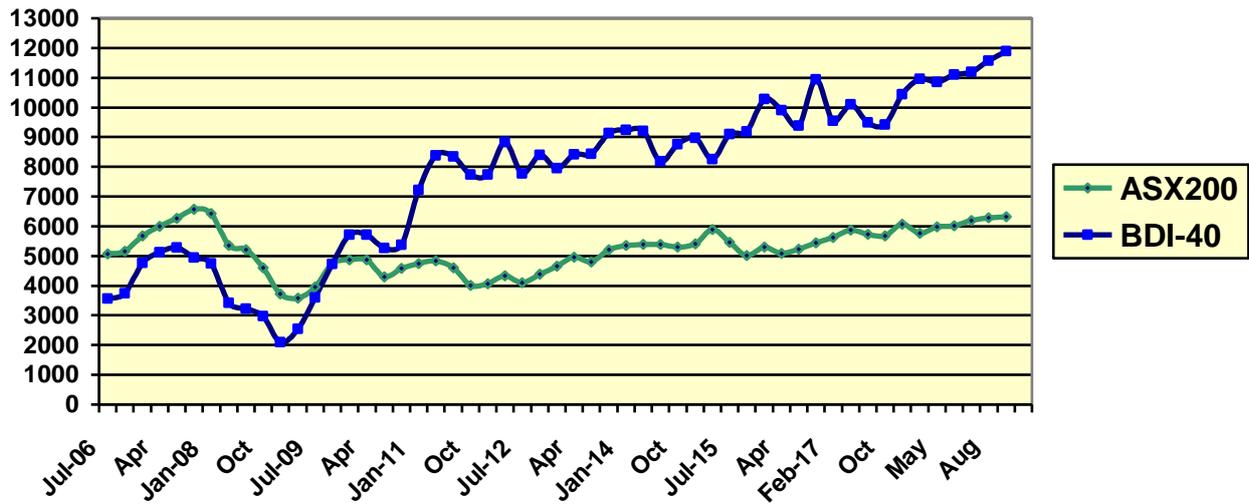
Admedus lost 19.1 percent to \$38 million prior to a trading halt and a series of extended suspensions for a capital raising, followed by Compumedics (18.9%), Prescient (16.7%), LBT (15.4%), Reva (14.7%), Mesoblast (13.0%), ITL (11.8%), Benitec (11.1%), Orthocell (11.1%), Universal Biosensors (10.6%) and Optiscan (10.3%).

The August Nasdaq Biotechnology Index (NBI) climbed 4.8 percent, with Queensland's Protagonist up 43.4 percent to \$284 million, Redhill up 1.8 percent to \$222 million and Vaxart (Biota) unchanged at \$30 million.

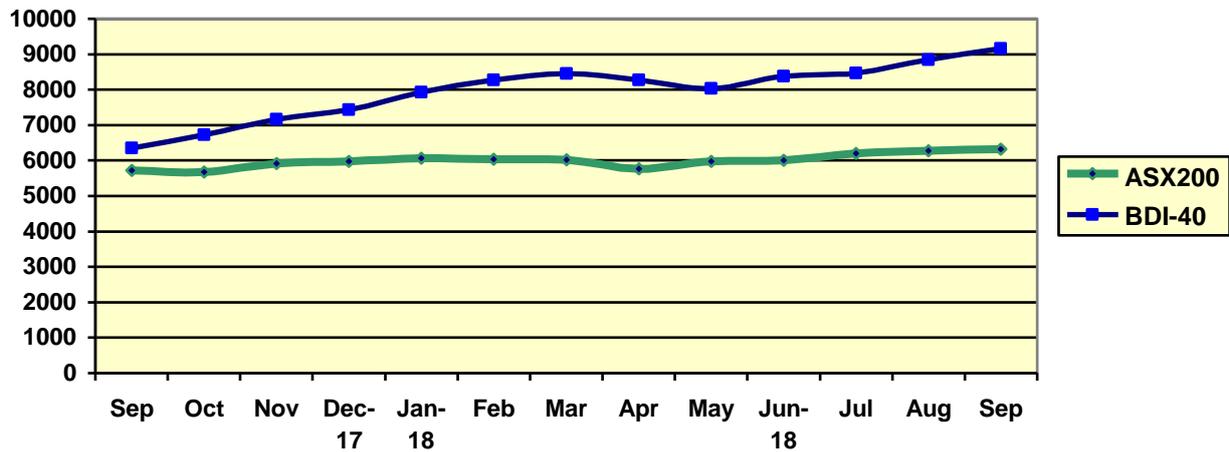
Outside the BDI-40, Adalta, Cardiex, Bluechiip, IDT, Invitrocue, Medadvisor, Paradigm, Probiotec and Resapp continued to strengthen with most double their market capitalization 12 months ago, and some up four-fold.

The 16 companies in Cannabis Corner were a bit potty in August, with 12 experiencing small falls, two having small rises, but Elixinol Global and TPI returned to their previous highs.

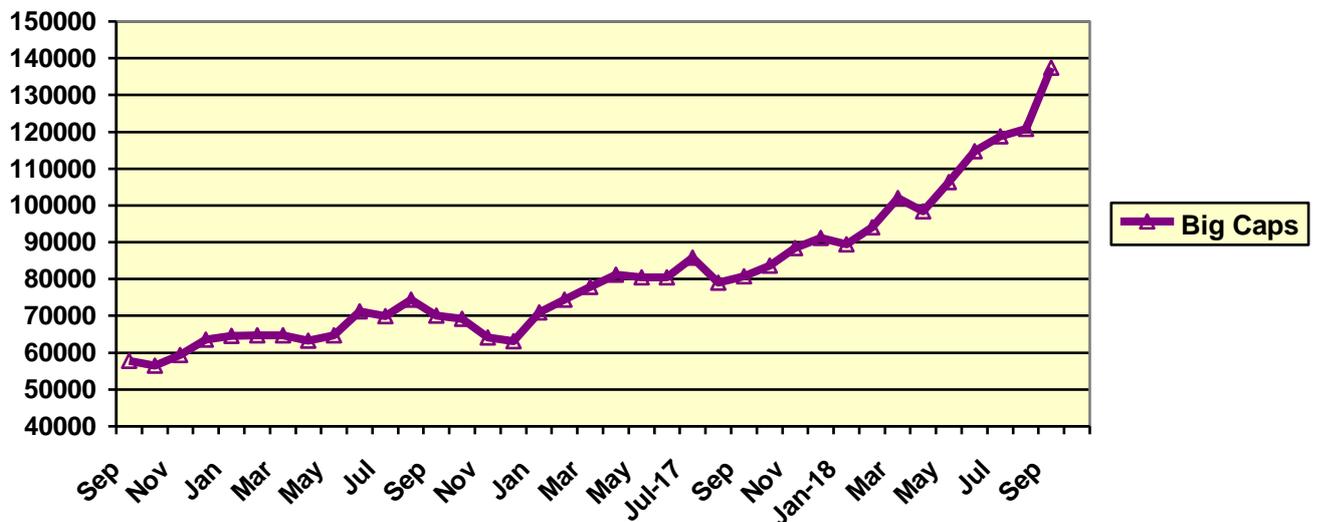
BDI-40 v ASX200 Jun 30, 2006 to Aug 31, 2018- Adjusted



BDI-40 (\$m) v S&P ASX 200 – Aug 31, 2017 - Aug 31, 2018 (current, raw data)



Big Caps \$m (Cochlear, CSL, Resmed) Aug 31, 2015 – Aug 31, 2018



RESAPP HEALTH

Resapp says the results from its 585-patient paediatric trial of its smartphone application for respiratory illness diagnosis are “outstanding”.

Resapp said it had “excellent top-line results” from its Breathe Easy paediatric double-blind, prospective clinical study using machine learning algorithms to diagnose respiratory disease from cough sounds recorded on a smartphone.

The company said the algorithms were invented by University of Queensland Prof Udantha Abeyratne and his team and further co-developed by the company and the University.

Resapp said that independent statistical analyses by Curtin University health researchers confirmed the algorithms “accurately diagnose a broad range of childhood respiratory diseases when compared to clinical diagnoses”.

The company said that the data from children aged from 29 days to 12 years showed “a positive percent agreement (PPA, or sensitivity) between 79 percent and 97 percent and a negative percent agreement (NPA, or specificity) between 80 percent and 91 percent when compared to a clinical diagnosis”.

“The results for asthma [and/or] reactive airway disease were exceptional, with a PPA of 97 percent and an NPA of 91 percent,” Resapp said.

Resapp said that pneumonia was “responsible for the death of more children under five [years] than any other disease” and its diagnostic had a positive percent agreement of 87 percent and a negative percent agreement of 85 percent.

The company said that for lower respiratory tract disease, its algorithms had a positive percent agreement of 83 percent and a negative percent agreement of 82 percent.

Resapp said that primary upper respiratory tract disease resulted in 79 percent PPA and 80 percent NPA, with 88 percent sensitivity and 86 percent specificity.

Resapp said that a shortage of patients under two years without bronchiolitis limited the statistical robustness of the study’s bronchiolitis results, but the algorithm was “excellent” with positive and negative percent agreements of more than 80 percent.

Resapp principal investigator at Perth’s Joondalup Health Campus and Princess Margaret Hospital Dr Paul Porter said that “even with all the information available to us in a modern, well-equipped hospital we still face difficulties in diagnosing childhood respiratory diseases”.

“These excellent prospective results, obtained without the need to examine the patient or perform investigations, will give clinicians significantly more confidence in their diagnosis of respiratory disease, especially in telehealth and emergency department settings,” Prof Porter said.

Resapp chief executive officer Dr Tony Keating said that “the outstanding results delivered by the Breathe Easy prospective study are consistent with our expectations, and for diseases such as pneumonia and asthma have even exceeded our expectations”.

“This formal confirmation of Resapp’s algorithms’ robust performance will allow us to provide key diagnostic products in an array of clinical settings, especially in telehealth, one of the fastest growing segments in healthcare, where up to 50 percent of consultations are respiratory related,” Dr Keating said.

“We now have a solid dataset to underpin our forthcoming [Conformité Européenne] CE mark and [Australian Therapeutic Goods Administration] submissions which will propel the commercialization of our products in Europe, Australia and the rest of the world outside the US,” Dr Keating said.

“The successful completion of Breathe Easy also gives us additional data, experience and confidence as we finalize our US Smartcough-C-2 study,” Dr Keating said.

Resapp was up 3.5 cents or 17.95 percent to 23 cents with 32.6 million shares traded.

ADMEDUS

Admedus says Star Bright will lend it \$5 million, invest \$7,685,527 at 11.1 cents a share, take its holding to 19.99 percent and have up to four directors on the board.

Admedus said Hong Kong's Star Bright Holding agreed to subscribe for 42,599,866 shares at 10 cents a share, issued on August 22, 2018, and 26,289,636 shares at 13.032 cents each, yet to be issued, and agreed not to sell the shares for 12 months, "except sales that can be made without any disclosure under the Corporations Act 2001".

At the same time, the company requested a third extension to its capital raising suspension and a "broader recapitalization plan" (BD: Aug 2, 6, 8, 13, 20, 2018).

According to Hong Kong-listed Vision Values 2017 Annual Report, Star Bright (HK) Holdings was acquired in 2016 by its Comet Eagle and Star Power Global subsidiaries for \$HK62,513,000 (\$A11,085,000) and "Star Bright owns solely an office premise and a car parking space located in Central, Hong Kong".

Biotech Daily asked Admedus how Star Bright had the funds to invest in Admedus, but at the time of publication had not received a response.

Earlier this year, Admedus said it had "progressed towards securing a long-term funding arrangement for Admedus Vaccines Pty Ltd" through an agreement with Star Bright Holding, in which Admedus would retain a 29.1 percent holding in a new entity and chief executive officer Wayne Paterson would be the new company's chairman "for a minimum of five years" along with Prof Ian Frazer providing principal researcher and chief scientific officer services to the company (BD: Jun 27, 2018).

The company said it had a letter of intent with Star Bright for a minimum \$18 million investment for 60 percent of Admedus Vaccines, and Star Bright paid a non-refundable \$500,000 break-fee for six-months exclusivity to finalize an agreement (BD: Apr 27, 2018). Today, Admedus said that Star Bright would provide a \$5 million unsecured loan at 5.0 percent a year, payable quarterly in shares, to repay the Partners For Growth loan, which it said was repaid in full on August 28, 2018.

Last year, Admedus said that San Francisco's Partners for Growth provided a \$5,000,000 "revolving line-of-credit" at 9.75 percent and a \$5,000,000 loan at 11.75 percent, both repayable in 36 months, along with a seven-year warrant, or option, for the issue of 4,938,799 shares exercisable at 25 cents each (BD: Oct 26, 2017).

Today, the company said that Star Bright was "a Hong Kong-based private investment company 100 percent owned by Madam Zhang Lishan" whose business interests were primarily asset and equity investments, including in the medical and healthcare industry, with a mission to support the long-term development of global medical care and to help patients in need.

Admedus said that Star Bright recognized the potential of its Adapt technology.

Mr Paterson said that "having already indicated a commitment to provide \$18 million of long-term funding to our immunotherapies business, and having participated in the last capital raise, Star Bright have demonstrated their belief and interest in our company".

Admedus said that Star Bright had "indicated [its] interest in helping to establish an Admedus commercial base in China in the near term that will accelerate the company's business opportunities in the People's Republic of China".

Admedus chief financial officer Catherine Costello said the Star Bright loan had superior terms to the Partners For Growth loan "and, if shareholder approval is obtained for payment of the interest in shares, could reduce the company's financing cash burn by approximately \$600,000 a quarter".

Admedus said it was developing a corporate restructuring process, as well as a recapitalization plan which would allow participation by its existing shareholders.

Admedus was in an extended suspension and last traded at 13.5 cents.

CELLMID

Cellmid says it has raised \$1,025,000 through an oversubscribed share plan at 38 cents a share.

In July, Cellmid said it would raise \$1.0 million through a share purchase plan, following a two-tranche share placement that raised \$9.0 million (BD: Jul 31, 2018).

Today, the company said the funds would go towards its Évolis hair growth product range and the distribution agreement with Fillerina in Australia and New Zealand.

Cellmid fell one cent or 2.6 percent to 38 cents.

ITL HEALTH GROUP

ITL says revenue for the 12 months to June 30, 2018 fell 30.2 percent to \$24,309,000 with net profit after tax down 11.9 percent to \$3,022,000.

ITL said that revenue from its continuing operations, after it had sold its healthcare business to the Salt Lake City-based Merit Medical Systems for \$14.4 million, fell five percent to \$21,362,000 with the previous net profit after tax turned to a \$6,144,000 loss (BD: Oct 3, 2017).

The company said that revenue from continuing operations was \$21,362,000 compared to the previous year's \$22,554,000, with revenue from the retained products from ITL healthcare, now incorporated in the bio-medical segment, increased \$940,000.

ITL said that revenues from its traditional bio-medical products were down \$2,148,000 due to a sell down of its segment sampler kit (SSK) blood transfer system stocks by a customer and a transition gap to new products.

The company said that diluted earnings per share fell 9.4 percent to 3.17 cents compared to the previous year's 3.50 cents, with net tangible asset backing per share down 23.9 percent from 18.4 cents to 14.0 cents.

ITL said it had cash and cash equivalents of \$3,832,000 at June 30, 2018 compared to \$2,690,000 at June 30, 2017.

ITL was up 1.5 cents or 8.6 percent to 19 cents.

ADMEDUS

Admedus says that revenue for the six months to June 30, 2018, was up 13.2 percent to \$12,799,223 with net loss after tax up 30.7 percent to \$11,542,095.

Last year, Admedus said it had moved to a December 31 reporting year and today said the comparison was with the six months to December 31, 2017 (BD: Dec 11, 2017).

In its previous report for the six months to December 31, 2017 the company said it "continued its focus on executing initiatives to drive revenue growth, improve margins, reduce costs and improve operating cash flows" (BD: Feb 28, 2018).

Today, the company said that revenue came from sales of its Adapt Cardiocel and Vascucel treated bovine tissue for heart repair and other indications, which generated \$4,896,556 in revenue, along with its hospital supply infusion business which recorded \$7,902,667 in revenue.

The company said that research and development costs increased 163.85 percent to \$1,576,706 for the six months to June 30, 2018 with employee benefits up 14.6 percent to \$12,194,639.

Admedus said that net tangible asset backing per share fell 45.7 percent to 1.9 cents, with basic loss per share was up 17.1 percent to 3.97 cents and cash and cash equivalents of \$4,425,861 at June 30, 2017 compared \$8,254,823 at December 31, 2017 and \$11,260,657 at June 30, 2017 (BD: Aug 31, 2017).

IQ3 CORP

IQ3 says that revenue for the 12 months to June 30, 2018 was up 10.0 percent to \$6,462,082, with net loss after tax down 97.9 percent to \$1,062.

IQ3 said it provided advisory and consulting services on life science projects, including determining the optimal business model for commercializing new life science intellectual property, market entry, funding, licencing and partnering strategies, as well as identifying counterparties for both local business and expanding on or off-shore.

The company said its net loss was approaching a breakeven point due to expanded deal flow, while also increasing its capacity through the expansion of the company.

The company said that net tangible assets per share rose 93.9 percent to 1.59 cents at June 30, 2018, diluted loss per share was down 100.0 percent to 0.0 cents, with cash and cash equivalents of \$512,927 at June 30, 2018 compared to \$165,807 at June 30, 2017.

IQ3 was untraded at 24 cents.

CARDIEX (FORMERLY ATCOR MEDICAL)

Cardiex says revenue for the 12 months to June 30, 2018 fell 7.4 percent to \$4,006,091, with net loss after tax down 32.1 percent to \$2,961,225.

Cardiex said the revenue was primarily from sales of its Sphygmocor and Xcel diagnostics for central blood pressure and arterial stiffness.

The company said the loss decrease was “due to a considerable cost reduction program ... [with] the main cost reduction savings ... from a reduction in the marketing and sales line where inefficiencies were tightened”.

Cardiex said that net tangible assets per share was up 50 percent to 0.9 cents, diluted loss per share fell 50 percent to 1.0 cent and the company had cash and equivalents of \$2,736,517 at June 30, 2018 compared to \$677,917 at June 30, 2017.

Cardiex was up 0.1 cents or 2.4 percent to 4.3 cents with 2.8 million shares traded.

PHARMAUST

Pharmaust said that revenue for the year to June 30, 2018 was down 1.1 percent to \$3,295,904, with net loss after tax up 87.7 percent to \$2,521,679.

Pharmaust director Sam Wright told Biotech Daily that the revenue primarily came from its Epicchem synthetic and medicinal chemistry subsidiary.

The company said that its net tangible asset backing per share was down 16.1 percent to 2.03 cents, diluted loss per share was up 59.3 percent to 1.72 cents, with cash and cash equivalents of \$1,875,431 at June 30, 2018 compared to \$2,590,330 at June 30, 2017.

Pharmaust fell 0.2 cents or 5.1 percent to 3.7 cents.

OPTISCAN IMAGING

Optiscan says that revenue for the 12 months to June 30, 2018 was up 62.9 percent to \$2,197,548, with net loss after tax down 30.8 percent to \$2,035,328.

Optiscan said that revenue from systems and components to Carl Zeiss Meditec rose 44.6 percent to \$1,928,283 with other revenue from sales of its Viewnivo microscope systems.

The company said that net tangible assets per share was up 68.2 percent to 0.74 cents compared to last year's 0.44 cents, with diluted loss per share down 44.3 percent to 0.49 cents, and it had cash and cash equivalents of \$1,562,494 at June 30, 2018 compared to \$700,666 at June 30, 2017.

Optiscan fell 0.1 cents or 1.7 percent to 5.9 cents.

PRESCIENT THERAPEUTICS

Prescient says it has identified an improved manufacturing route for its inhibitor for a cancer growth enzyme, PTX-100.

Prescient did not disclose the new production method but said it cost a similar amount to the old method, but yielded twice as much drug product and would enable more patients to be treated in its pharmacokinetics and pharmacodynamics study, and had regulatory compliance for all phases of study, unlike the previous method which was only suitable for phase I trials.

The company said it expected the pharmacokinetics and pharmacodynamics study to begin in early 2019.

Prescient said it was manufacturing a new batch of active pharmaceutical ingredient as a precursor to manufacturing more of its tumor drug candidate PTX-200, to meet the demands of ongoing clinical trials.

Prescient was up 0.1 cents or 1.05 percent to 9.6 cents.

IMMUTEP

Immutep says it will begin cell line development for IMP761, its immunosuppressive agonist antibody to LAG-3.

Immutep said LAG-3 was a target molecule for the treatment of advanced cancer patients with immune checkpoint inhibitors, and that IMP761 was the first agonist antibody to target it that could down-regulate the self-antigen overreacting T-cells that caused autoimmune diseases such as inflammatory bowel diseases, rheumatoid arthritis and multiple sclerosis.

The company said cell line development followed preclinical results that showed the immune-suppressive activity of IMP761 in-vivo.

Immutep chief scientific and medical officer Frédéric Triebel said the company was “excited about the current pre-clinical in-vivo cynomolgus monkey results for IMP761”.

“It was important for us to have this data in hand to confirm IMP761’s in vivo suppressive activity on an antigen-driven T cell response in tissues before entering into the first steps of [good manufacturing practice] manufacturing and moving towards the clinical development of this LAG-3 agonist antibody,” Dr Frédéric Triebel said.

“Our aim for the clinical development of IMP761 is to address the root cause of autoimmune diseases by suppressing these few overactive T-cells through a physiological mechanism (LAG-3 inhibitory signalling into activated T cells), rather than just treating the consequences of this over activation, such as by reducing inflammation,” Dr Triebel said.

Immutep fell 0.1 cents or 2.8 percent to 3.5 cents with 1.4 million shares traded.

CYNATA THERAPEUTICS

Cynata says it has met with the Japan Pharmaceuticals and Medical Devices Agency to discuss regulatory approval for its Cymerus mesenchymal stem cell products.

Cynata head of product development Dr Kilian Kelly said “the meeting with the [Japan Pharmaceuticals and Medical Devices Agency] provided Cynata with valuable information about the Japanese regulatory framework for our unique Cymerus therapeutic mesenchymal stem cell product for graft-versus-host disease CYP-001 as well as for our broader product portfolio”.

“This meeting and further engagement with [the Agency] will facilitate planning for a clinical development program in Japan,” Dr Kelly said.

Cynata was up three cents or 2.2 percent to \$1.38.

FISHER & PAYKEL HEALTHCARE, RESMED

Fisher & Paykel says it will contest patent allegations made against it by Resmed in the US International Trade Commission and the US Southern California district court. Last year, Fisher & Paykel said it had filed a patent infringement proceeding in the Federal Court of Australia against Resmed and related companies, alleging that Resmed's Airsense10, Aircurve10, S9 and S9 variable positive airway pressure flow generators, Lumis non-invasive ventilators, Climateline and Climatelineair heated air tubing and Humidair heated humidifier infringed four Fisher & Paykel patents (BD: Dec 12, 2017). Today, the company said Resmed had filed complaints in the US International Trade Commission (ITC) and the US District Court in relation to Fisher & Paykel's Eson and Simplus obstructive sleep apnoea treatment masks and was seeking an exclusion order through the ITC which could prevent the import of those products into the US, as well as damages and injunctive relief in the US district court.

Fisher & Paykel said the complaints followed Resmed's withdrawal of its original complaint against Fisher & Paykel in the ITC in May 2017, relating to the same products, and said that both companies had been in litigation since August 2016, with allegations of patent infringement brought by both parties in the US, Europe, New Zealand and Australia. The company said that due to legal costs to be incurred from the additional US litigation, it expected its net profit after tax for the year to June 30, 2018 to be about \$NZ205 million to \$NZ210 million (\$A188.28 million to \$A192.87 million), whereas it was originally about \$NZ215 million.

Fisher & Paykel fell 46 cents or 3.1 percent to \$14.53 with 754,157 shares traded. Resmed was up 12 cents or 0.8 percent to \$15.60 with 1.6 million shares traded.

MAYNE PHARMA

Investors Mutual says it has reduced its substantial holding in Mayne from 129,178,674 shares (8.47%) to 115,348,827 shares (7.34%).

Investors mutual said that registered holders included Sandhurst Trustees, Citicorp Nominees, JP Morgan State Super, State Street and RBC Global Services Australia. The company said it bought and sold shares between March 28, 2018 and August 31, 2018, with the single largest purchase on April 27, 2017 of 1,000,000 shares for \$668,900 or 66.9 cents a share.

Mayne fell one cent or 0.8 percent to \$1.175 with 11.6 million shares traded.

AIRXPANDERS

Viburnum Funds says it has become a substantial shareholder in Airxpanders with 38,076,319 Chess depositary interests (CDIs) or 6.83 percent.

The Perth, Western Australia-based Viburnum notice said that between August 3 and 31, 2018 it acquired 33,063,627 CDIs for \$2,795,244 or 8.45 cents a share.

Airxpanders was up two cents or 17.4 percent to 13.5 cents with 2.3 million shares traded.

NOVITA HEALTHCARE

Peter and Diana Diamond say they have increased their holding in Novita from 50,000,000 shares (11.13%) to 52,500,000 shares (11.68%).

The Perth, Western Australia-based Peter and Diana Diamond said they bought the 2,500,000 shares on-market on July 25, 2018 for \$74,500, or 2.98 cents a share.

Novita fell 0.2 cents or 6.1 percent to 3.1 cents with 1.2 million shares traded.

BIOTECH DAILY TOP 40 WITH MARKET CAPITALIZATION AT AUGUST 31, 2018

Company \$Am	Sep-17	Aug-18	Sep-18
Cochlear	8,985	11,703	12,448
CSL	58,153	88,947	102,835
Resmed	13,649	20,110	22,087
BDI-20			
Bionomics	236	229	234
Clinuvel	347	591	706
Compumedics	69	111	90
Cyclopharm	53	62	64
Ellex	112	107	111
Impedimed	235	153	182
LBT Innovations	43	26	22
Medical Developments	296	275	256
Mesoblast	625	910	792
Nanosonics	777	946	1,054
Neuren	121	271	136
Opthea	136	116	126
Pharmaxis	86	104	115
Polynovo	122	336	372
Immutep	57	103	109
Pro Medicus	517	868	1,053
Reva	321	116	99
Sirtex	865	1,771	1,786
Telix	21	126	174
Volpara	51	135	153
Second 20			
Actinogen	27	64	62
Admedus	64	47	38
Airxpanders	190	29	57
Avita	41	103	130
Benitec	25	54	48
Cynata	51	120	129
Dimerix	16	16	16
Factor Therapeutics	43	46	43
Genetic Signatures	43	41	52
Imugene	33	79	86
ITL Health	39	17	15
Oncosil	45	131	137
Optiscan	30	29	26
Orthocell	22	27	24
Osprey	131	66	70
Prescient	11	24	20
Prana	28	25	25
Starpharma	384	500	482
Universal Biosensors	67	47	42
Uscom	20	23	22

* Biotech Daily editor, David Langsam, owns shares in Acrux, Benitec, Innate, Mesoblast, Nanosonics, Neuren, Patrys, Polynovo, Prana, Telix, Volpara and non-biotechnology stocks. Through Australian Ethical Superannuation he has an indirect interest in a range of other biotechnology companies: <http://www.australianethical.com.au/who-we-invest-in>. These holdings are liable to change.

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