



Biotech Daily

Wednesday September 2, 2009

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH DOWN: COMPUMEDICS UP 11%; BENITEC DOWN 15%**
- * **W.H.O. LICENCES BIODIEM'S LAIV FOR PANDEMIC PLAN**
- * **TYRIAN DELIVERS 500 IMMUNO-SCANNERS TO BAYER**
- * **SOUTH KOREAN PATENT FOR PRIMA'S CANCER ANTIBODY TREATMENT**
- * **SUSPENSE OVER FOR HEARTWARE, OCCUPATIONAL & MEDICAL**
- * **AUSBIOTECH TO RUN COURSES ON VALUATION, A LA MONTE CARLO**
- * **EASTLAND LOSES CFO, COMPANY SECRETARY**

MARKET REPORT

The Australian stock market fell 1.69 percent on Wednesday September 2, 2009 with the S&P ASX 200 down 76.4 points to 4438.2 points.

Nine of the Biotech Daily Top 40 stocks were up, 14 fell, 10 traded unchanged and seven were untraded. All three Big Caps were up.

Compumedics was best, up two cents or 11.1 percent to 20 cents with 62,950 shares traded, followed by Optiscan up 9.4 percent to seven cents with 176,290 shares traded.

Phylogica climbed 6.7 percent; Living Cell was up 3.45 percent; Mesoblast, Sunshine Heart and Tissue Therapies rose more than two percent; with Chemgenex, Cochlear, CSL, Heartware and Resmed up more than one percent.

Benitec led the falls for the second day in a row, down 0.6 cents or 14.6 percent to 3.5 cents with 3.5 million shares traded.

Cathrx and Psivida lost more than seven percent; Prana fell 6.4 percent; Clinuvel was down 4.7 percent; Biota and Progen were down more than three percent; Cellestis and Nanosonics shed more than two percent; with Pharmaxis, Sirtex and Starpharma down more than one percent.

BIODIEM

Biodiem says it has provided its live attenuated influenza vaccine technology to the World Health Organization for the pandemic influenza action plan for developing countries.

Biodiem said the World Health Organisation had signed sub-licences with the Government Pharmaceutical Office of Thailand and the Serum Institute of India.

The company said the Thai Government Pharmaceutical Office was licenced to manufacture seasonal and pandemic influenza vaccines.

Biodiem said the Serum Institute's sublicense was for the manufacture of pandemic influenza vaccines.

Biodiem said that with its partner Schering-Plough's Nobilon, it had allowed Russia's St Petersburg Institute of Experimental Medicine to provide the World Health Organisation with live attenuated influenza vaccine (LAIV) materials.

The Institute is the originator of Biodiem's LAIV technology and its head of virology Prof Larisa Rudenko is a director of Biodiem.

Biodiem said the materials, together with know-how licensed to WHO by Nobilon, could be sub-licensed by WHO to governmental or non-governmental organizations or private companies in developing countries to enable seasonal and pandemic vaccine production in eggs.

The company said the organizations must then distribute the vaccine in the public sector of their own countries and the public sector of certain other developing countries which do not have the required manufacturing capacity, free-of-charge or at low cost.

Biodiem chief executive officer Julie Phillips said the company was "delighted to have contributed to WHO's global pandemic influenza action plan".

"WHO's use of the LAIV technology does not interfere with the commercial progress of the technology using cell based manufacturing which is the focus of our partnership with Nobilon Schering Plough," Ms Phillips said.

Biodiem was up five cents or 31.25 percent to 21 cents on low volumes.

TYRIAN

Tyrian has delivered its initial order of 500 Readrite wheat quality immuno-scanners to Bayer Cropscience AG.

Tyrian chief executive officer Dr Jenny Harry told Biotech Daily the scanners or readers were worth "hundreds of dollars" each and each scanner processed several thousand test kits.

Dr Harry said the point-of-care readers were worth "tens of dollars each".

Dr Harry said Tyrian sold the scanners directly to Bayer but received a margin and royalties from the sale of the test kits.

In its media release to the ASX Tyrian said the Readrite Immuno-scanner would be used with the Readrite-Alpha Amylase test kit to provide "a rapid, easy to use and quantitative method for determining the quality of wheat"

The majority of the immuno-scanners would be distributed into Canada to support Bayer's efforts in the Readrite product launch and market roll-out in North America, Tyrian said.

Dr Harry said the launch of Readrite was "a major accomplishment for Tyrian and validates our Diagnostiq platform in the agriculture industry".

Tyrian was as high as two cents before closing unchanged at 1.8 cents with 17.7 million shares traded.

PRIMA BIOMED

Prima says the Republic of South Korea Patent Office has granted its subsidiary, Oncomab Pty Ltd a patent for its cancer antibody antigen Cripto-1.

Prima said the patent, entitled 'Antibodies against Cancer' protected the use of the cancer antibody antigen, Cripto-1, a protein found in high levels on the surface of many different kinds of cancer cells and in the blood stream of cancer patients.

The company said the antibody worked by binding to the Cripto-1 molecule and interfering with cell-signaling, which resulted in the death of the cancer cell.

Prima said the antibody might additionally be coupled to cytotoxic drugs to deliver an even more lethal combination of drug and cell signal to cancer cells.

Prima said the patent expired in March 2021 and had been granted in Australia, New Zealand, China and the US.

Prima was up 0.5 cents or five percent to 10.5 cents with 19.3 million shares traded.

HEARTWARE, OCCUPATIONAL & MEDICAL INNOVATIONS

Heartware and Occupational & Medical have returned to trading following overnight suspensions for failing to lodge reports in accordance with listing rules.

This morning, Heartware added a single page citing an independent review of its accounts which apparently had slipped from the bundle posted to the ASX.

Occupational & Medical filed its preliminary final report last night.

Heartware was up one cent or 1.16 percent to 87 cents.

Occupational & Medical was up half a cent or 3.45 percent to 15 cents.

AUSBIOTECH

Ausbiotech will run courses on biotechnology valuation including an examination of the 'Monte Carlo' method.

Ausbiotech said the courses would be run in Melbourne on September 14 and 15, 2009, with Sydney on September 17 and 18 and Brisbane on September 21 and 22.

Ausbiotech said the course would present best practice in valuations and discuss the preparation required.

The industry organization said the course was "fully customized to the biotechnology industry" and would be presented by business valuation company Leadenhall's senior manager Hamish Blair and director Simon Delgarno.

Examples would be provided throughout, including a special exercise on the 'Monte Carlo' analysis.

Ausbiotech said the Monte Carlo method created a tree of possible outcomes, assigning probabilities to the events at each branch in the tree and using that data to forecast potential value based on the probability of scenarios unfolding.

The organization said it enabled the user to see which pathways generate the most or least value and where value could be realized along the way that is higher than allowing further steps to be taken where the risk of lowering value may become greater.

Ausbiotech said it was "particularly well suited to biotechnology".

Ausbiotech said participants would achieve greater insight into "how to create value for their organization, gain confidence prior to entering a transaction requiring valuation to be able to converse more easily with valuers, financiers and other deal makers".

The course uses a free Excel-based modeling tool and course workbook and both would be provided with the course.

For more information go to: www.ausbiotech.org/content.asp?pageid=159.

[EASTLAND MEDICAL SYSTEMS](#)

Eastland says chief financial officer Peter Tiede and company secretary Trevor Strahan have resigned effective immediately.

Eastland said chief executive officer Dermot Patterson had been appointed company secretary and a replacement chief financial officer would be announced "shortly".

Mr Patterson told Biotech Daily that Eastland would be reviewing and upgrading its financial reporting systems.

Eastland fell 0.1 cents or two percent to 4.9 cents with 1.3 million shares traded.