



Biotech Daily

Friday April 9, 2010

Daily news on ASX-listed biotechnology companies

- * **ASX UP, BIOTECH DOWN:
PHOSPHAGENICS UP 14%; OPTISCAN DOWN 11%**
- * **ADVANCED SURGICAL BEGINS 40 PATIENT LIMB PERFUSION TRIAL**
- * **CATHRX EGM FOR DIRECTORS TO BUY 7m RIGHTS SHARES**
- * **IMPEDIMED PLACEMENT RAISES \$10m**
- * **LBT WINS US MEDICAL DESIGN GONG**
- * **STIRLING APPOINTS COMPANY SECRETARY, CANADA EXECUTIVES**

MARKET REPORT

The Australian stock market edged up 0.21 percent on Friday April 9, 2010 with the S&P ASX 200 up 10.2 points to 4948.1 points.

Ten of the Biotech Daily Top 40 stocks were up, 15 fell, nine traded unchanged and six were untraded.

Phosphagenics was best, up 1.5 cents or 13.6 percent to 12.5 cents with 3.4 million shares traded, followed by Psivida up 9.9 percent to \$5.00 with 12,600 shares traded.

LBT climbed 5.6 percent; Clinuvel was up four percent; Alchemia, Avexa, Chemgenex and Prima were up more than three percent; with Cochlear, QRX and Starpharma up one percent or more.

Optiscan led the falls, down 0.8 cents or 11.4 percent to 6.2 cents with 296,624 shares traded, followed by Patrys down 10.7 percent to 12.5 cents with 218,233 shares traded.

Cathrx and Viralytics lost more than five percent; Sunshine Heart was down 3.2 percent; Tissue Therapies shed 2.2 percent; with Bionomics, Biota, Living Cell, Nanosonics, Pharmaxis and Resmed down more than one percent.

ADVANCED SURGICAL DESIGN & MANUFACTURE

Advanced Surgical says the Therapeutic Goods Administration has registered a 40-patient trial of its Peripheral Access Device for patients with peripheral vascular disease.

Advanced Surgical said a screening process would identify patients diagnosed as needing imminent amputation within eight weeks with no alternative for treating the diseased limb.

The company said likely patients would be further assessed by a surgeon and pending assessment panel agreement the procedure would be carried out.

Advanced Surgical said the hypertensive extracorporeal limb perfusion procedure (Help) pumped the patient's own blood under high pressure into the diseased limb to stimulate collateral growth and increase flow to the peripheral vessels.

Advanced Surgical's chief executive officer Dr Greg Roger told Biotech Daily that the Device allowed a large bore (6mm) tube to be sewn into the femoral artery in the thigh and then using a cardiac pump increased pressure up to 300mmHg, to increase blood flow and vascular regeneration in the affected limb (BD: Feb 13, 2008).

Advanced Surgical said the process continued for about 24 hours followed by a 24-hour rest period before another 24 hour pressure pumping session is repeated.

The company said the affected leg could be seen to brighten to a healthy pink color, indicating that the blood flow has returned to the limb's extremities and a subsequent recovery regime could include light exercise such as walking and leg massage.

The company said the limb was expected to improve over the following weeks, resolving the symptoms of poor blood flow such as pain and early-stage gangrenous sores.

Advanced Surgical said the trial was approved by the Northern Sydney Central Coast area health ethics committee and would be led by Macquarie University professor of vascular research Prof Rodney Lane at several sites in Sydney and was expected to take up to 18 months.

Advanced Surgical said Prof Lane conducted a pilot trial that began four years ago in which seven patients treated over a two-year period retained their limbs, despite initially requiring imminent amputation.

The company said it developed its Peripheral Access Device with Prof Lane and the TGA had approved the class IIA device for use in other applications, "such as repeatable precision targeting of cancer in particular parts of the body".

Advanced Surgical was untraded at 50 cents.

CATHRX

Cathrx shareholders will be asked to approve three directors buying 6,875,000 shares for \$1,100,000 in the company's rights issue to raise \$11.2 million (BD: Mar 18, 2010).

The meeting will vote on resolutions to approve chairman Denis Hanley and chief executive officer Jeffrey Goodman buying up to 3,125,000 shortfall shares each for \$500,000 each and director Andrew Denver buying up to 625,000 shares for \$100,000.

The notice of meeting said that to the extent there was a shortfall, "the company would allocate shares in priority to existing shareholders, other than directors, and to third party professional and sophisticated investors".

"To the extent there is any shortfall remaining, subject to receipt of the necessary shareholder approval, the company would then issue shares to directors who subscribe for additional shares," the notice said.

Mr Goodman told Biotech Daily that all three directors intended to acquire the maximum number of shares allowed.

The meeting will be held at Level 12, 117 York Street, Sydney on June 16, 2010 at 10am.

Cathrx fell one cent or 5.9 percent to 16 cents.

IMPEDIMED

Impedimed has raised \$10 million through the placement of 15,400,000 shares to institutions at 65 cents a share.

Earlier this week Biotech Daily reported that Australian Ethical Trusts had acquired 4.15 million shares in Impedimed (BD: Apr 6, 2010).

Impedimed also hopes to raise a further \$10.1 million through an eight-for-one rights issue (BD: Apr 1, 2010).

The rights issue record date is April 15, with the offer opening on April 19 and closing on May 7, 2010.

Impedimed fell 0.3 cents or 0.47 percent to 70 cents.

LBT INNOVATIONS

LBT says its Previ-Isola technology for streaking agar plates in microbiology laboratories has won a design award from the Los Angeles-based Cannon Communications.

LBT chairman Bob Finder told Biotech Daily the award was for "innovation in medical equipment".

LBT said its Previ-Isola was a robotic system replacing more than one hundred years of manual streaking of specimens on to agar plates.

The company said its France-based partner Biomérieux launched the system in 2008 and Biomérieux also won an award for the agar plate streaker.

LBT was up half a cent or 5.6 cents to 9.5 cents.

STIRLING PRODUCTS

Stirling says it has appointed John Diasinos as company secretary replacing Colin Bloomfield and Gulshan Jugroo effective from April 12, 2010.

Mr Jugroo continues as chief financial officer .

Stirling said Mr Diasinos had experience as a company secretary and had worked for a listed entities and most recently was responsible at the Trust Company for the risk management of managed investment funds.

The company said Mr Diasinos holds a Master of Commercial Law.

Stirling said Alex Della Mora had been appointed to manage Canadian subsidiary Stirling Pharma's manufacturing plant at Cape Breton, Canada.

The company said Mr Della Mora had more than 18 years experience in the pharmaceutical manufacturing industry.

Stirling said Wayne Miller had been appointed as a senior sales, brand and management executive to be based at the Stirling Pharma in Cape Breton.

Stirling said Mr Miller had overseen "large scale introduction of over-the-counter drugs" throughout the US and Canada.

Stirling was unchanged at one cent.