



Biotech Daily

Friday August 27, 2010

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH UP: CATHRX UP 9%; NOVOGEN DOWN 7%**
- * **COMPUMEDICS PROFIT DOWN 84% TO \$451k; REVENUE DOWN 16%**
- * **DELOITTE VALUES ANGIOBLAST + MESOBLAST 'UP TO \$703.5m'**
- * **SIGNIFICANT DISSENT AT AGENIX AGM ON SHARES**
- * **TANG WEN SENG TAKES 9% OF AGENIX**
- * **PHYLOGICA RIGHTS ISSUE TIMETABLE**
- * **ACUVAX RIGHTS ISSUE TIMETABLE**

MARKET REPORT

The Australian stock market was up 0.32 percent on Friday August 27, 2010 with the S&P ASX 200 up 14.1 points to 4370.1 points.

Fifteen of the Biotech Daily Top 40 stocks were up, 11 fell, six traded unchanged and eight were untraded.

Cathrx was best, up 1.5 cents or 9.4 percent to 17.5 cents with 148,000 shares traded, followed by Bionomics up 9.3 percent to 29.5 cents with 40,000 shares traded.

LBT and Universal Biosensors climbed more than six percent; Living Cell was up 5.6 percent; Optiscan and Sunshine Heart were up more than four percent; Alchemia and Phosphagenics were up more than three percent; Pharmaxis, Psivida and QRX rose more than two percent; with Biota, Chemgenex and CSL up more than one percent.

Novogen led the falls, down one cent or 7.4 percent to 12.5 cents with 130,462 shares traded.

Cellestis, Phylogica, Viralytics and Virax lost more than three percent; Nanosonics and Sirtex shed more than two percent; with Impedimed and Starpharma down more than one percent.

COMPUMEDICS

Compumedics says its net profit after tax was down 83.5 percent to \$451,000 for the 12 months to June 30, 2010 on revenue down 15.6 percent to \$32,365,000.

The company said that diluted earnings per share was 0.01 cents compared to the previous year's 1.7 cents.

No dividend will be paid.

Compumedics that its net tangible assets per share was 5.0 cents at June 30, 2010, unchanged from the previous year.

The company said that group revenues at \$32.4 million for the year to June 30, 2010 "were impacted by lower revenues from the company's US business and a stronger Australian dollar against most other currencies, offset by better performances from the company's European businesses".

Compumedics said the revenue compared to \$38.4 million for the previous year and was a 15.6 percent year-on-year decline, but "on a constant currency basis revenues declined only 3.6 percent over the prior period".

Compumedics was untraded at 15 cents.

MESOBLAST

Mesoblast has published Deloitte's independent expert's report valuing the company following the proposed merger with Angioblast at up to \$703.5 million or \$2.65 a share.

Deloitte said its "assessed value of the proposed merged entity on a minority [non-control] basis is in the range of \$623.5 million and \$703.5 million and the value of a share in the proposed merged entity is in the range of \$2.35 and \$2.65".

"If the proposed transaction is completed, Prof Itescu's shareholding in Mesoblast will increase from 22.9 percent up to 36.4 percent (on a fully diluted basis)," the Deloitte document said.

The document has been posted to the ASX.

Mesoblast fell one cent or 0.5 percent to \$1.89.

AGENIX

Agenix shareholders approved all annual general meeting resolutions but there was significant dissent over share and convertible note issues.

The greatest division was on the increase in voting power to Annmac Invest to 23.59 percent which was passed by 102,316,171 proxy votes (91.8%) to 9,103,479 proxy votes (8.2%).

Agenix said Annmac was the trustee for the Anne McNamara Investment Trust

The approval of the conversion of 2009 notes to Annmac and the issue of convertible notes to High Tech Computers Superannuation Fund saw similar levels of dissent.

A resolution relating to share issues to Fortrend Securities was passed with more than 186 million proxy votes in favor and 2,458,528 proxy votes against, with the issue of shares to the company's Shanghai general manager John Tong, the reelection of director Christopher McNamara and the remuneration report passed by greater margins.

Agenix said High Tech was affiliated with Mr Tong.

Agenix is in a suspension and last traded at 1.7 cents.

[AGENIX](#)

Tang Wen Seng of Hong Kong has increased his substantial shareholding in Agenix from 30,000,000 shares (5.82%) to 50,000,000 shares (9.34%).

Mr Tang converted a note for \$100,000 for 20,000,000 shares.

[PHYLOGICA](#)

Late yesterday, Phylogica released an Appendix 3B new share announcement providing details on its one-for-five share rights issue (BD: Aug 26, 2010).

Phylogica said the record date for the rights issue of up to 55,061,586 shares at five cents a share to raise up to \$2,753,079 was September 8, 2010.

Each new share comes with an attaching option exercisable at 15 cents within one year.

The closing date is September 24, 2010.

Phylogica fell 0.2 cents or 3.3 percent to 5.8 cents.

[ACUVAX](#)

Acuvax says the record date for its on-for-one rights issue of up to 754,428,670 shares at 0.2 cents a share to raise up to \$1.5 million is September 6, 2010 (BD: June 30, 2010).

The closing date is September 21, 2010.

Acuvax was untraded at 0.2 cents.