



Biotech Daily

Monday February 8, 2010

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH EVEN: CLINUVEL UP 11%; AVEXA DOWN 19%**
- * **CBIO IPO RAISES \$7.1m, OPENS EAST EUROPEAN ARTHRITIS SITES**
- * **OBJ SAYS UNNAMED COMPANY WILL CONTINUE COLLABORATION**
- * **ASIA UNION CEASES SUBSTANTIAL IN ANTEO**
- * **ANDREW GOODALL TAKES 15% OF NUSEP**

MARKET REPORT

The Australian stock market edged up 0.16 percent on Monday February 8, 2010 with the S&P ASX 200 up 7.3 points to 4521.4 points.

Thirteen of the Biotech Daily Top 40 stocks were up, 13 fell, 11 traded unchanged and three were untraded.

Clinuvel was best on a shareholder newsletter, closing up 2.5 cents or 10.9 percent at 25.5 cents with 1.1 million shares traded, followed by Prana up 10.7 percent to 15.5 cents.

Optiscan and Viralytics climbed more than eight percent; Impedimed and Sunshine Heart were up more than six percent; Antisense and Tissue Therapies were up five percent or more; Pharmaxis rose two percent; with Biota, Chemgenex and Nanosonics up more than one percent.

Avexa led the falls, down 2.5 cents or 18.52 percent to 11 cents with 10,480,177 shares traded, followed by Bone down 16.7 percent to 15 cents.

Living Cell lost 8.3 percent; Cellmid and Prima fell more than six percent; Benitec and Novogen were both down 5.7 percent; Genera, Heartware and Sirtex shed more than two percent; with Bionomics down 1.6 percent.

CBIO

CBio's initial public offer at \$1 a share has raised \$7,101,717 and the company expects to list on the ASX on February 10, 2010 under the code CBZ.

CBio's manager of corporate projects Melanie Farris told Biotech Daily that the company's market capitalization, including the IPO funds, would be "about \$75 million".

It is believed to be the first new ASX listing by a biotechnology company since Fluorotechnics in October 2008 (BD: Oct 24, 2008).

Several companies have planned listings but not achieved them including Xenome, Cellscreen and Pallane.

In a media release CBio chairman Stephen Jones said the company "took the decision to reduce the minimum subscription under the IPO in order to complete ASX listing and focus on commercial milestones".

CBio said the original minimum subscription was \$13 million.

"Reducing the minimum and successfully closing the IPO provides the company with 12 months working capital and will see full recruitment into the trial," Mr Jones said.

"The company will carry out further fundraising to complete the program," he said.

"However the current focus at this crucial development time is on achieving the milestones that are essential for commercial success," Mr Jones said.

"We have a strong history of successful capital raising and are confident in our strategy," he said. "The company raised \$20 million in the five months to February, over \$7 million of which has come in under the IPO and in the current market that is a significant achievement."

Mr Jones said the company was completing preparations for its ASX listing and was "fully focused" on its XToll development program which it said "could provide safer and more effective global treatment of autoimmune diseases such as rheumatoid arthritis".

"The company is targeting new clinical trial sites in Central and Eastern Europe and focusing on recruitment into the phase II clinical trial," Mr Jones said.

"We are on track to achieve milestones and have received overseas ethics approvals," Mr Jones said.

"By opening up new overseas sites we expect full recruitment into this pivotal clinical trial this year," he said.

Global sales of rheumatoid arthritis therapies exceeded \$US17 billion in 2008.

CBio said Novo Nordisk AS had an option on a licence for the intellectual property rights relating to XToll.

OBJ

OBJ says an unnamed "fast moving consumer goods" company will continue its product development program using its transdermal technologies.

OBJ said the company permitted the release of a statement that OBJ was "continuing to work with a major healthcare company to develop a product to enhance the delivery of one of their key therapeutic agents".

OBJ said the collaboration began in 2007 to explore the use of its technologies with two compounds for over-the-counter use, with an optimization program conducted in the US at a facility operated by Azopharma Contract Services, for which OBJ said it received \$US335,000.

In October 2009 the company said an independent assessment showed its transdermal technology had 10-fold the flow of an existing product (BD: Oct 1, 2009).

OBJ was up 1.4 cents or 43.75 percent to 4.6 cents but closed up 1.2 cents or 37.5 percent to 4.4 cents with 204,512,276 shares traded, 20 percent of its shares on issue.

[ANTEO DIAGNOSTICS](#)

Asia Union Investments has ceased its substantial shareholding in Anteo.

Asia Union said that it sold 4,400,003 shares (1.05%) for \$207,240 on January 21, 2010 and 4,558,331 shares for \$188,259 on January 29, 2010.

The average sale price was 4.4 cents.

On January 13, 2010 Anteo signed its first licencing agreement for its Mix&Go technology with Bangs Laboratories and the company's share price jumped from one cent on January 12 to 10 cents on January 14.

Anteo was up as much as 1.2 cents or 28.6 percent to 5.4 cents before closing up 0.7 cents or 16.67 percent at 4.9 cents with 32.6 million shares traded.

[NUSEP](#)

Andrew Ernest Goodall has increased his substantial shareholding in Nusep from 3,260,000 shares (13.29%) to 3,669,832 shares (14.96%)

Mr Goodall said he bought 409,832 shares on market for \$118,852 or 29 cents a share. Nusep was untraded at 26 cents.