



Biotech Daily

Monday March 15, 2010

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH DOWN: GENETIC TECHNO UP 16%; LIVING CELL DOWN 13%**
- * **PHARMAXIS PAYS TOPIGEN \$7.6m MILESTONE IN SHARES**
- * **HEALTHLINX UK DISTRIBUTOR APPOINTS ADVISORY BOARD**
- * **ACRUX REQUESTS 'COMMERCIAL ARRANGEMENT' TRADING HALT**
- * **GENESIS RAISES \$149k, WANTED \$485k; DIRECTOR NOMINATIONS OPEN**
- * **BIOTECH GROWING AT BRISBANE TECHNOLOGY PARK**
- * **SOLAGRAN TAKES 10% OF BIOPROSPECT**
- * **STIRLING PRODUCTS LAUNCHES STIRLING HEALTH**

MARKET REPORT

The Australian stock market fell 0.71 percent on Monday March 15, 2010 with the S&P ASX 200 down 34 points to 4784.1 points.

Eleven of the Biotech Daily Top 40 stocks were up, 16 fell, eight traded unchanged and five were untraded. All three Big Caps fell.

Genetic Technologies was best, up 0.6 cents or 15.8 percent to 4.4 cents with 110,900 shares traded, followed by Phylogica up 11.1 percent to 10 cents with 156,759 shares traded and Avexa up 7.7 percent to 14 cents with 9.75 million shares traded.

Circadian and Heartware climbed more than four percent; Acrux was up 3.9 percent prior to calling a trading halt; Chemgenex rose 2.2 percent; with LBT and Nanosonics up more than one percent.

Living Cell led the falls, down 2.5 cents or 13.2 percent to 16.5 cents with 232,500 shares traded, followed by Novogen down 7.8 percent to 41.5 cents with 26,804 shares traded.

Antisense, Benitec, Bionomics and Prana lost six percent or more; Phosphagenics and Tissue Therapies fell four percent or more; Patrys, Prima and Psivida fell more than three percent; Alchemia and Clinuvel shed two percent or more; with CSL and Pharmaxis down one percent or more.

PHARMAXIS

Pharmaxis has issued 3,000,000 shares as the second tranche of its agreement to buy Topigen Pharmaceuticals.

Pharmaxis said the issue was triggered by last week's completion of phase IIa dose profile study of its asthma drug, ASM8 (BD: Mar 11, 2010).

The company said the issue price was taken to be \$2.52 under the share purchase agreement.

Pharmaxis fell four cents or 1.5 percent to \$2.65.

HEALTHLINX

Healthlinx says its UK distributor Intus Healthcare has appointed a scientific advisory board to oversee the use and distribution of its Ovplex ovarian cancer test.

The Ovplex test was launched in the UK last month (BD: Feb 24, 2010).

Healthlinx said the board comprised five "highly qualified members with relevant experience in medical diagnostics" including the president of British Gynaecological Cancer Society and medical advisor to the ovarian cancer support charity Ovacome, Prof Sean Kehoe; Ovacome's chief executive officer Louise Bayne; Wansford and Kings Cliffe Practice's Dr Amrit Takhar; West Hertfordshire's clinical lead for gynaecological cancer and colposcopy Dr Malcolm Padwick; and Spire Healthcare's head of pathology Dr Fergus Macpherson.

Healthlinx managing director Nick Gatsios said the "endeavour by Intus to establish this impressive board shows how seriously it is treating the UK launch and longevity of Ovplex".

Healthlinx climbed 1.5 cents or 11.5 percent to 14.5 cents with 3.2 million shares traded.

ACRUX

Acrux has requested a trading halt pending an announcement "a commercial arrangement which ... has not yet been finalized".

Acrux said the arrangement was "likely to have a material effect on the price or value of its securities".

Trading will resume on March 17, 2010 or on an earlier announcement.

Acrux climbed nine cents or 3.9 percent to \$2.38 with 270,240 shares traded prior to the trading halt.

GENESIS RESEARCH AND DEVELOPMENT

Genesis says its share purchase plan raised \$NZ\$193,498 (\$A148,611) with subscriptions for 3,224,964 shares at six New Zealand cents a share.

In announcing the share plan, Genesis hoped to raise up to \$NZ611,365 (\$A484,567) through the issue of up to 10,189,422 shares (BD: Feb 4, 2010).

Separately, the company announced that the period for director nominations would open on March 16, 2010 and close on March 30, 2010 at 9am (NZT).

Genesis was untraded at six Australian cents.

BRISBANE TECHNOLOGY PARK

The Queensland Government's Brisbane Technology Park says the addition of Integra HealthCare has added to its growing biosciences cluster.

A media release from the Technology Park said Integra had opened its new corporate headquarters and expanded its research and development centre in the precinct.

The media release said Integra produced and distributed natural pharmaceuticals and the company's website says it aims to be a "leader in science based natural healthcare".

The Brisbane Technology Park is about 15km south of Brisbane's central business district at Eight Mile Plains, with 15 biosciences companies among its 86 tenants including Johnson & Johnson, Alchemia and Cook Medical.

The Technology Park was a Queensland Government initiative, with developer and landlord Graystone constructing or refurbishing the majority of the buildings.

SOLAGRAN. BIOPROSPECT

Solagran has increased its substantial shareholding in Bioprospect from 32,339,041 shares (6.64%) to 54,839,041 shares (10.31%).

Solagran said the 22,500,000 shares were granted "in accordance with [the] development agreement dated August 22, 2007".

Solagran has two employees on the Bioprospect board along with Elias Leo 'The Gun' Khouri and Snr Sgt Anthony Langdon of the Victoria Police Water Police.

Solagran fell 1.5 cents or 6.98 percent to 20 cents.

Bioprospect was unchanged at 2.7 cents with 1.1 million shares traded.

STIRLING PRODUCTS

Stirling Products says it launched Stirling Health at the Australian Pharmacy Professional Conference and Trade Exhibition on Queensland's Gold Coast on March 13 and 14, 2010. The company said it had appointed "a full time national pharmacy sales team".

Stirling said it had "an initial small select range of products to be sold throughout Australian pharmacies [which would be] ... progressively extended as individual products are added and as the Australian Therapeutics Goods Administration approves registration and/or listing of other products".

Stirling said it would market its products across several sectors of the major pharmacy categories with the initial range offering its own branded over-the-counter and health and beauty products as well as third party products, including product the company had been appointed to manage for an unnamed pharmaceutical company.

Stirling fell 0.1 cents or 7.7 percent to 1.2 cents with 2.8 million shares traded.