



Biotech Daily

Tuesday May 18, 2010

Daily news on ASX-listed biotechnology companies

*** ASX UP, BIOTECH DOWN: CLINUVEL UP 13%; LIVING CELL DOWN 13%**

*** AGENIX UNLIKELY TO SEE 1¢ OF NEIL LEGGETT'S STOLEN \$4m**

*** SUNSHINE HEART IMPLANTS 7th CARDIAC PATIENT**

*** PHYLOGICA LISTS ON FRANKFURT EXCHANGE**

*** CLINUVEL'S AFAMELANOTIDE (CUV1647) BECOMES SCENESSE**

MARKET REPORT

The Australian stock market edged up 0.8 percent on Tuesday May 18, 2010 with the S&P ASX 200 up 3.5 points to 4470.7 points.

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

Clinuvel was best, up three cents or 12.8 percent to 26.5 cents with 1.1 million shares traded, followed by Sunshine Heart up 0.3 cents or 8.8 percent to 3.7 cents with 688,528 shares traded.

Phosphagenics climbed 6.7 percent to 16 cents with 5.2 million shares traded; Heartware was up 5.9 percent; Benitec, QRX and Tissue Therapies rose more than two percent; with Mesoblast and Viralytics up more than one percent.

Living Cell led the falls, down five cents or 13.2 percent to 33 cents with 443,647 shares traded, followed by Cellmid down 8.3 percent to 2.2 cents with 1.7 million shares traded.

Novogen lost 7.3 percent; Antisense was down 5.6 percent; Psivida fell 4.7 percent; Cathrx was down 3.2 percent; Alchemia, Biota, Chemgenex and Universal Biosensors shed more than two percent; with Bionomics and Cochlear down more than one percent.

AGENIX

The trustee of former Agenix chief executive officer Neil Leggett's assets says that Agenix is unlikely to see anything of the \$4 million the gaoled executive stole from the company. Insolvency accountants Pearce & Heers manager Michael Dullaway told Biotech Daily that most of the stolen money was funneled into the I Nouvi Cosmetics Australia company run by Mr Leggett, his wife Julie Leggett and "overseas associates".

Earlier this year Mr Leggett was gaoled for nine years with a three year minimum for the fraud (BD: Jan 23, Feb 18, 2010).

Mr Dullaway said the funds went to I Nuovi, which failed as a company leaving less than \$100,000 to be recovered.

Mr Dullaway said other sums of money were sent to Mr Leggett's children and his superannuation fund.

He said the matter with Agenix had been settled.

Agenix remains suspended and last traded at 1.7 cents.

SUNSHINE HEART

Sunshine Heart says its seventh patient received the C-Pulse aorta cuff heart assist system at University of Alabama Birmingham Medical Centre on May 13, 2010.

Sunshine Heart said the patient was the second to be implanted at the Birmingham centre.

The company said the patient's progress was "as expected".

Sunshine Heart was up 0.3 cents or 8.8 percent to 3.7 cents.

PHYLOGICA

Phylogica says it will have a secondary listing of its shares on Germany's Frankfurt Stock Exchange under the ticker symbol PH7.

Phylogica said the Frankfurt Stock Exchange was "one of the world's largest trading centers for international securities" with about 140 of 300 market participants from outside Germany.

The company said that apart from floor trading, Frankfurt's electronic platform Xetra enabled traders from across Europe to participate and ensure trades were executed at optimum prices in a central electronic order book.

Phylogica said it had appointed Close Brothers Seydler Bank AG as a designated sponsor to provide liquidity for trading shares on Xetra, thus preventing imbalances between supply and demand.

Phylogica's chairman Dr Doug Wilson said the Frankfurt listing was "a key element of our strategy to raise the company's profile with the international financial community".

Phylogica was unchanged at eight cents.

CLINUVEL PHARMACEUTICALS

Clinuvel says the European Medicines Agency has approved the trade name Scenesse for its photo-protective drug afamelanotide, formerly known as CUV1647.

Clinuvel said it owned the Scenesse registered trademark which would be used throughout the centralized drug approval process with the EMA, covering all 27 member states of the European Union as well as Switzerland, Norway and Iceland.

The company said that from today it would use Scenesse in all references to the drug in its further global clinical development.

The company did not say whether the drug would keep the name in the US if it was registered in that jurisdiction.

Clinuvel was up three cents or 12.8 percent to 26.5 cents with 1.1 million shares traded.