



Biotech Daily

Thursday September 23, 2010

Daily news on ASX-listed biotechnology companies

- * **ASX, BIOTECH UP: PHYLOGICA UP 12%, CIRCADIAN DOWN 8%**
- * **PSIVIDA POSTS \$14m MAIDEN PROFIT; REVENUE UP 388% TO \$16m**
- * **TYRIAN SHIPS FIRST WHEAT TEST**
- * **LIVING CELL M-D DR ROSS MACDONALD REPLACES CEO DR PAUL TAN**
- * **SIRTEX VOTES ON 79% BOOST TO DIRECTORS' PAY, EXECUTIVE RIGHTS**
- * **CBIO REQUESTS FUNDING TRADING HALT**
- * **BIOPROSPECT, SOLAGRAN CASE ADJOURNED**

MARKET REPORT

The Australian stock market was up 0.18 percent on Thursday September 23, 2010, with the ASX200 up 8.4 points to 4633.6 points.

Fourteen of the Biotech Daily Top 40 stocks were up, 10 fell, seven traded unchanged and nine were untraded.

Phylogica was best, up 0.6 cents or 12.0 percent to 5.6 cents with 538,973 shares traded, followed by Viralytics up 10 percent to 3.3 cents with 2.6 million shares traded.

Sunshine Heart climbed 7.7 percent; Cathrx, LBT and Patrys were up more than six percent; Clinuvel and Immuron were up more than four percent; Impedimed and Virax were up more than three percent; CSL rose 2.8 percent; with Prima and Starpharma up more than one percent.

Circadian led the falls, down five cents or 8.1 percent to 57 cents with 35,261 shares traded.

Alchemia and Living Cell lost more than five percent; Genetic Technologies and Nanosonics fell more than three percent; Tissue Therapies and Universal Biosensors shed more than two percent; with Cochlear, Heartware and Pharmaxis down more than one percent.

PSIVIDA

Psivida has reported a maiden net profit after tax for the 12 months to June 30, 2010 of \$US13,073,000 (\$A13,679,000) on revenue up 387.8 percent to \$US15,722,000.

Psivida's investor relations executive Brian Leedman told Biotech Daily the revenue primarily came from a one-off \$US15 million licence payment from Alimera, but included royalty revenue of \$US342,000 from its Retisert device for posterior uveitis.

Mr Leedman said the decision by the US Food and Drug Administration to grant priority review meant that a decision on Iluvien for diabetic macular oedema was likely before the end of 2010.

Psivida said research and development expenses amounted to \$US1,785,000 or 11.35 percent of total revenue.

The company diluted earnings per share was 68 US cents compared to the previous year's loss of three US cents a share.

Psivida said it had \$US17,565,000 in cash, cash equivalents and marketable securities at June 30, 2010.

Psivida was unchanged at \$4.50.

TYRIAN DIAGNOSTICS

Tyrian says it has completed its first commercial order of Readrite Alpha-Amylase diagnostic tests for Bayer Cropscience AG.

Tyrian said the tests were manufactured by Pacific Biotech in Thailand and most of the kits would be sold "to a key industry body in Canada" for extended field evaluation studies. The balance of the test kits will be used for the completion of a product validation study by the primary government agency in the US.

Tyrian is separately developing a test for active tuberculosis (BD: Sep 3, 2010).

Tyrian was unchanged at 1.6 cents.

LIVING CELL TECHNOLOGIES

Living Cell says Dr Paul Tan has resigned as chief executive officer and a director and will be replaced by managing director Dr Ross Macdonald.

Dr Tan will continue assisting the company for sometime as an external advisor for the Diabecell encapsulated porcine islets of Langerhans for type I diabetes.

Living Cell said that Dr Tan joined the company in 2004 as managing director of New Zealand operations and was appointed chief executive officer on December 23, 2008 and had been an executive director since February 23, 2007.

The company said Dr Tan led the company through its scientific development and validation periods "and has positioned it well for commercial success".

Living Cell said that Dr Tan "was instrumental in achieving the New Zealand and Russian regulatory approval to conduct Diabecell clinical trials, the world's first human trials using porcine cell therapy under current regulations and was responsible for the execution of a number of enabling commercial agreements and the development of the company's extensive intellectual property portfolio.

Living Cell chairman Dr David Brookes said that Dr Tan "made significant contributions to both the growth and development of Living Cell Technologies, leading the company through its research phase and overseeing the execution of two key clinical trials".

Biotech Daily has reported extensively on Living Cell and wishes Dr Tan all the best for the future.

Living Cell fell one cent or 5.4 percent to 17.5 cents.

SIRTEX

Sirtex's annual general meeting will vote to increase the annual aggregate maximum non-executive directors' remuneration by 78.6 percent from \$350,000 to \$625,000.

Sirtex will also vote on an executive performance rights plan, the granting of 90,200 performance rights to chief executive officer Gilman Wong and the reelection of director Dr John Eady.

The meeting will be held at the Stamford Grand Hotel, Cnr Epping and Herring Roads, North Ryde, Sydney, on October 26, 2010 at 10am.

Sirtex was untraded at \$4.80.

CBIO

CBio has requested a trading halt "pending the release of a material announcement concerning capital raising".

Trading will resume on September 27, 2010 or on an earlier announcement.

CBio last traded at 21 cents.

BIOPROSPECT, SOLAGRAN

The Federal Court in Western Australia has adjourned the Bioprospect and Solagran matter to a place and time yet to be fixed with the judgment reserved.

Yesterday, Justice Neil McKerracher heard argument in the case brought by Bioprospect claiming that it "was misled by conduct, which contravened sections 52 and 53(f) of the [Commonwealth] Trade Practices Act 1974, into entering into the [development agreement]" (BD: Aug 23, 2007; Jun 28, Jul 8, 2010; Sep 22, 2010).

The court has previously been asked to move the hearing to Melbourne where a number of witness live and that is being investigated to see if there is time available in the Federal Court in Melbourne.

Bioprospect was unchanged at 1.1 cents with 3.85 million shares traded.

Solagran fell one cent or 6.9 percent to 13.5 cents.