



Biotech Daily

Monday February 25, 2013

Daily news on ASX-listed biotechnology companies

- * **ASX UP, BIOTECH DOWN: CIRCADIAN UP 12%, OPTISCAN DOWN 10%**
- * **ANTEO H1 REVENUE UP 427% TO \$1.3m, LOSS DOWN 56% TO \$736k**
- * **ADVANCED SURGICAL H1 REVENUE \$4m, LOSS DOWN 51%; \$1.5m RIGHTS**
- * **ALCHEMIA EARNS \$4.4m FEDERAL R&D TAX REFUND**
- * **TISSUE THERAPIES \$8.7m PLACEMENT, \$4.5m RIGHTS ISSUE**
- * **ATCOR \$778k TRIAL SUPPLY CONTRACT EXPANSION**
- * **BENITEC REQUESTS CAPITAL RAISING TRADING HALT**
- * **ANTEO APPOINTS DR JOHN HURRELL DIRECTOR**
- * **ACUVAX EX-CEO DR WILLIAM ARDREY FOR COUNTY COURT HEARING**
- * **AUSBIOTECH AUSTRALIA CHINA LIFE SCIENCE SUMMIT**

MARKET REPORT

The Australian stock market was up 0.75 percent on Monday February 25, 2013 with the S&P ASX 200 up 37.7 points to 5,055.8 points. Ten of the Biotech Daily Top 40 stocks were up, 19 fell, eight traded unchanged and three were untraded. All Big Caps were up.

Circadian was the best, up three cents or 11.5 percent to 29 cents with 8,432 shares traded, followed by Psivida up 10.5 percent to \$1.90 with 15,687 shares traded.

Reva rose 4.4 percent; Viralytics climbed 3.3 percent; Clinuvel was up 2.1 percent; Alchemia, Cochlear, Medical Developments, Nanosonics, Resmed and Starpharma were up more than one percent; with CSL and Pharmaxis up by less than one percent.

Optiscan led the falls for the second trading day in a row, down one cent or 10 percent to nine cents with 16,775 shares traded.

Both Phylogica and Tissue Therapies lost 7.1 percent; Avita shed 6.9 percent; Anteo, Cellmid, Ellex, Impedimed, Living Cell and Prima fell four percent or more; Bionomics, Genetic Technologies, Neuren, Patrys and Prana shed more than two percent; Acrux, Mesoblast and Sirtex were down more than one percent; with Heartware down 0.8 percent.

ANTEO DIAGNOSTICS

Anteo says revenue for the six months to December 31, 2012 was up 427 percent to \$1,328,447 with a net loss after tax down 56 percent to \$736,327.

Anteo said that it had expanded its Mix&Go binding chemistry from the base of magnetic beads to new platforms and surfaces including bare silica beads, silica slides, polymer beads and a range of surfaces.

The company said its diluted loss per share fell 50 percent from 0.2 cents at December 31, 2011 to 0.1 cents at December 31, 2012.

Anteo said it had cash and cash equivalents of \$4,197,362 at December 31, 2012.

Anteo fell 0.3 cents or 4.35 percent to 6.6 cents.

ADVANCED SURGICAL DESIGN & MANUFACTURE

Advanced Surgical says revenue for the six months to December 31, 2012 was unchanged at \$3,966,000 with a net loss after tax down 51.0 percent to \$282,000.

Advanced Surgical said sales of its surgical implants including the Active Total Knee Replacement continued, while research and development expenses were reduced.

The company said its diluted loss per share fell 51.5 percent from 1.63 cents at December 31, 2011 to 0.79 cents at December 31, 2012 and net tangible asset backing per share was down 0.03 percent from 9.63 cents to 9.60 cents.

Advanced Surgical said it had cash and cash equivalents of \$24,000 at December 31, 2012 compared to \$1,000 at June 30, 2012.

Separately the company announced a non-renounceable one-for-three rights issue to raise up to \$1.5 million for sales development and working capital.

Advanced Surgical said the rights issue at 11 cents a share was not underwritten, had a record date of March 4, would open on March 11 and close on March 25, 2013.

Advanced Surgical was unchanged at 12 cents.

ALCHEMIA

Alchemia says it has received \$4.4 million from the Australian Tax Office under the Federal Government Research and Development Tax Incentive program.

Alchemia said that \$3.4 million related to research and development expenditure, for the year to June 30, 2012, by Alchemia Oncology in Australia and overseas, principally the phase III HA-irinotecan trial for metastatic colorectal cancer, as well as \$1 million for domestic expenditure by Alchemia Inc.

Alchemia was up half a cent or 1.6 percent to 32.5 cents.

TISSUE THERAPIES

Tissue Therapies has raised \$8.7 million in a placement and hopes to raise a further \$4.5 million through a one-for-10 non-renounceable rights issue at 21 cents a share.

Tissue Therapies said the record date for the rights issue was March 7, with the offer opening on March 12 and closing on March 26, 2013.

The company said the funds would be used to further advance commercialization of the Vitrogro would treatment.

Tissue Therapies said that Bell Potter and RBS Morgans were joint lead managers for the capital raising and rights issue.

Tissue Therapies fell two cents or 7.1 percent to 26 cents.

ATCOR MEDICAL

Atcor says it has signed an \$US800,000 (\$A778,298) contract expansion to supply Sphygmocor systems and trial support services to an unnamed pharmaceutical company. Atcor said the expansion to the existing contract to supply Sphygmocor systems to the company included sites in North and South America, Europe and Asia.

Atcor chief executive officer Duncan Ross said the company's "growing pharmaceutical sector sales, including both new contracts and expansion of existing pharmaceutical contracts, continues to validate Atcor's exceptional level of service and support to these important customers".

"The non-invasive measurement of central blood pressure and arterial stiffness is particularly important for drug development, which requires accurate, insightful data to fully understand the efficacy of new drugs," Mr Ross said.

Atcor was up 0.1 cents or one percent to 10 cents with 1.4 million shares traded.

BENITEC BIOPHARMA

Benitec has requested a trading halt "pending an announcement regarding a proposed capital raising".

Trading will resume on February 27, 2012 or on an earlier announcement.

Benitec last traded at 1.3 cents.

ANTEO

Anteo has appointed Dr John Hurrell as a non-executive director.

Anteo said that Dr Hurrell had more than 25 years experience in the diagnostics industry and was most recently the vice-president and general manager of Quest Diagnostics subsidiary Focus Diagnostics, providing of diagnostic testing, information and services to the healthcare sector.

The company said that Dr Hurrell was responsible for Focus's reference laboratory, diagnostics products and clinical trials testing businesses and implemented a new strategic direction in molecular diagnostics.

Anteo said that Dr Hurrell had been "instrumental in building and improving the value of a number of life science and healthcare companies and is recognized for developing, rescuing and launching products that have generated in excess of \$6 billion in revenues".

The company said that Dr Hurrell held a Bachelor of Science and Doctorate of Philosophy in biochemistry from the University of Melbourne and was a Harvard Medical School Fulbright Fellow.

ACUVAX

Former Acuvax chief executive officer Dr William Ardrey will face a preliminary hearing on 19 counts of fraud, at the Perth District Court on March 22, 2013.

An officer of the Perth District Court told Biotech Daily that Dr Ardrey's trial had been set for July 29, 2013 (BD: Feb 28, Apr 20, Jul 20, Nov 30, 2013).

Western Australia Police have told Biotech Daily that Dr Ardrey appeared at the Perth Magistrates Court for a committal hearing and undisclosed bail conditions had been set.

Western Australia Police said the complainant in the matter was Phoenix Eagle a company described as a small biotechnology company involved in therapeutic cosmetics. Acuvax was unchanged at 0.1 cents.

AUSBIOTECH

Ausbiotech's inaugural Australia China Life Science Summit will be held in Melbourne on March 26 and 27, 2013.

Ausbiotech said that the Summit was an "acknowledgement of the leading role China is expected to take in the future of life sciences globally ... [and would] share knowledge and gain expert views and experiences of others who have successfully created linkages and developed partnerships in the region".

The industry organization said the Summit was expected to attract more than 250 people to discuss China's life science industry landscape.

Ausbiotech said that the People's Republic of China had made "a clear commitment to develop life sciences with biotechnology set as one of seven priority industries in China's 12th Five Year Plan".

Ausbiotech said that Australia and China had established a joint Science and Research Fund, and China was expected to become the second largest pharmaceutical market in the world by 2015.

Ausbiotech said the Summit would have more than 25 speakers, including the former Premier of Victoria John Brumby, now attached to the University of Melbourne and Monash University and a director of China's Huawei Technologie; former US Defense Secretary William S Cohen now a senior advisor to DLA Piper; Australia China Business Council director Dr Mona Chung, author of 'Shanghaied: Why Fosters could not survive China' and 'Doing Business Successfully in China'; and the Shanghai-based China Bluesky Ventures director Rob Scott.

Other speakers include legal and government representatives as well as bio-pharmaceutical companies and research institutes, investment houses and industry groups.

For more information and to register go to: <http://www.auschinasummit.com.au>.