Biotech Daily

Monday June 1, 2020

Daily news on ASX-listed biotechnology companies

*** BIOTECH FULLY RECOVERED: MAY BDI-40 UP 14%, ASX200 4%; BIG CAPS DOWN 6%**
*** TODAY: ASX, BIOTECH UP: PRESCIENT UP 25%; ALTERITY DOWN 6%**
*** VAXXAS: MERCK $18m FOR NO NEEDLE VACCINE; HARRO HÖFLIGER**
*** PROTAGONIST EARLY DATA BACKS PTG-300 FOR POLYCYTHEMIA VERA**
*** PRO MEDICUS $22m NORTHWESTERN MEMORIAL VISAGE 7 DEAL**
*** MESOBLAST: 2010 OSIRIS DATA BACKS STEMS CELLS FOR COPD, ARDS**
*** NUHEARA SHARE PLAN RAISES $4.5m**
*** ONCOSIL: SINGAPORE APPROVAL FOR PANCREATIC CANCER**
*** KAZIA: 1 PAXILISIB GLIOBLASTOMA PATIENT PROGRESSION-FREE**
*** IMMUTEP: TACTI-002 - IMP321 IMPROVES EFFICACY FOR CANCERS**
*** IMMUTEP: 4 OF 12 PATIENTS PARTIAL RESPONSE TO IMP321, AVELUMAB**
*** NOXOPHARM: 10 OF 16 REDUCE PAIN IN VEYONDA PROSTATE STUDY**
*** CRESO PLACEMENT RAISES $2.1m**
*** MICRO-X COMPLETES ROVER MOBILE X-RAY TESTS FOR MILITARY HOSPITALS**
*** HERAMED REQUESTS 'CAPITAL RAISING' TRADING HALT**
*** SUDA REQUESTS 'LICENCING TRANSACTION' TRADING HALT**
*** THC COMPLETES TETRA MEDICAL MARIJUANA ACQUISITION**
*** VISIONEERING: 22% OPPOSE PLACEMENT FACILITY**
*** REGAL FUNDS REDUCES TO 7% OF MEDADVISOR**
*** PRESCIENT APPOINTS DR ALLEN EBENS DIRECTOR**
*** RACE APPOINTS PHILLIP LYNCH DIRECTOR**
*** CELLMID APPOINTS DR DOMINIC BURG COO**

MARKET REPORT

The Australian stock market was up 1.1 percent on Monday June 1, 2020, with the ASX200 up 63.5 points to 5,819.2 points. Twenty-one of the Biotech Daily Top 40 stocks were up, 13 fell and six traded unchanged. All three Big Caps were up.

Prescient was the best, up 1.3 cents or 25.5 percent to 6.4 cents with 10.8 million shares traded. Patrys climbed 15.4 percent; Opthea was up 11.1 percent; Dimerix, Immutep and Paradigm were up eight percent or more; Genetic Signatures was up 7.3 percent; Neuren rose 6.5 percent; Oncosil and Proteomics were up more than four percent; Amplia, Avita and CSL were up more than three percent; Compumedics, Impedimed and Uscom rose two percent or more; with Cynata, Kazia, Medical Developments, Pro Medicus and Volpara up more than one percent.

Alterity led the falls, down 0.1 cents or 5.6 percent to 1.7 cents, with 1.6 million shares traded. Actinogen lost 5.3 percent; Clinuvel and Starpharma fell four percent or more; Cyclopharm was down 3.6 percent; Antisense, Imugene, Orthocell and Polynovo shed more than two percent; with Ellex and Mesoblast down by more than one percent.

BIOTECH DAILY TOP 40 INDEX (BDI-40)

The Biotech Daily Top-40 Index (BDI-40) recovered all of its Covid-19 pandemic global downturn in May, up 14.2 percent to $16,106 million - its second-best after the February pre-Covid-19 record high.

The benchmark ASX-200 was up 4.2 percent in May, but down 10.0 percent compared to May 31, 2019.

The collective market capitalization of the three Big Caps fell 6.0 percent in May, dragged down by CSL's 8.9 percent retreat to just $130,544 million, its lowest market capitalization in five months and *only* 41.5 percent better than 12 months ago. Cochlear was up 8.5 percent in May to $12,708 million, with Resmed up 1.4 percent to $34,102 million.

For the year to May 31, the BDI-40 (which does not include the three Big Caps of Cochlear, CSL and Resmed) climbed 46.3 percent, the three Big Caps were up 39.7 percent, with the ASX down 10.0 percent compared to May 31, 2019.

Thirty-four of the BDI-40 companies were up (23 by more than 10 percent and 13 by more than 20 percent), five fell (two by more than 10 percent) and one was unchanged.

In the BDI-20, 18 were up, one fell and one was unchanged.

Paradigm was the May BDI-20 best, up $231 million or 54.9 percent to $652 million, followed by Immutep (34.3%), Mesoblast (26.2%), Polynovo (25.7%), Opthea (25.2%), Cyclopharm (18.4%), Volpara (15.3%), Neuren (12.7%) and Pro Medicus (12.2%).

Recovering from much lower bases, the Second 20 was led by Osprey up 260.0 percent or $13 million to $18 million, followed by Impedimed (105.1%), Amplia (80%), Antisense (56.5%), LBT (48%), Resonance (33.3%), Imugene (31.25%), Dimerix (28.6%), Kazia (22.2%), Optiscan (16.7%), Alterity (11.8%) Universal Biosensors (11.4%), Prescient (11.1%) and Proteomics (10.7%).

Next Science led the very few falls in the BDI-40, down $65 million or 19.8 percent to $264 million, followed by Ellex (19.3%), Actinogen (8.7%), Patrys (6.7%) and Uscom (2.9%).

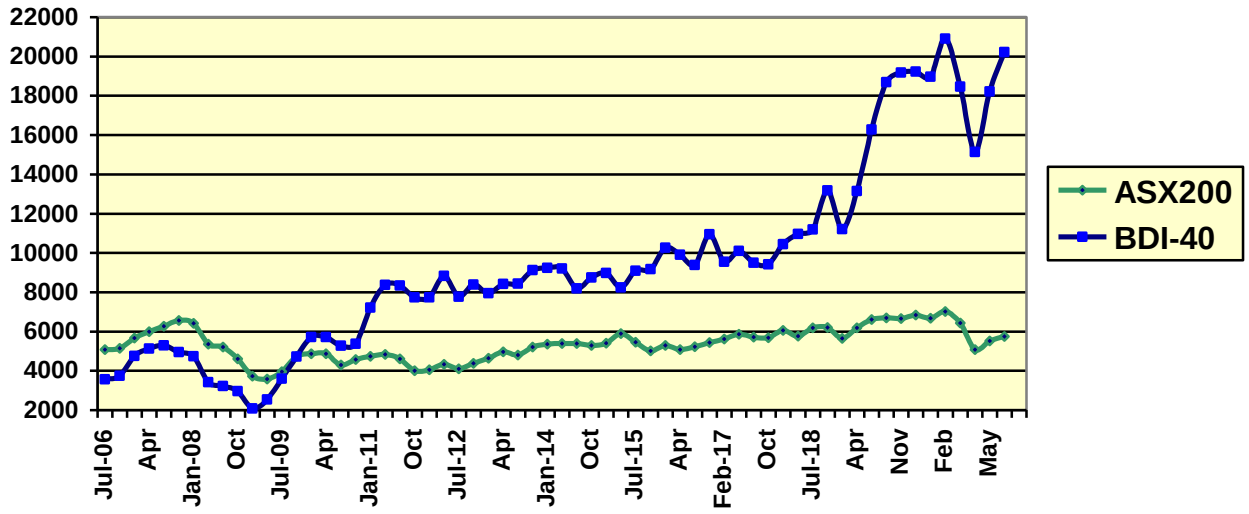
The 21 companies in Cannabis Corner climbed 5.2 percent in May, but were still 53.1 percent lower than May 31, 2019 and 56.6 percent or $1,080 million below their July 31, 2019 peak of $1,909 million.

Outside the BDI-40, Recce was up 88.9 percent to $102 million, Imagion was up 81.8 percent to $20 million, followed by Invex (69.2%) and Medadvisor (35.1%).

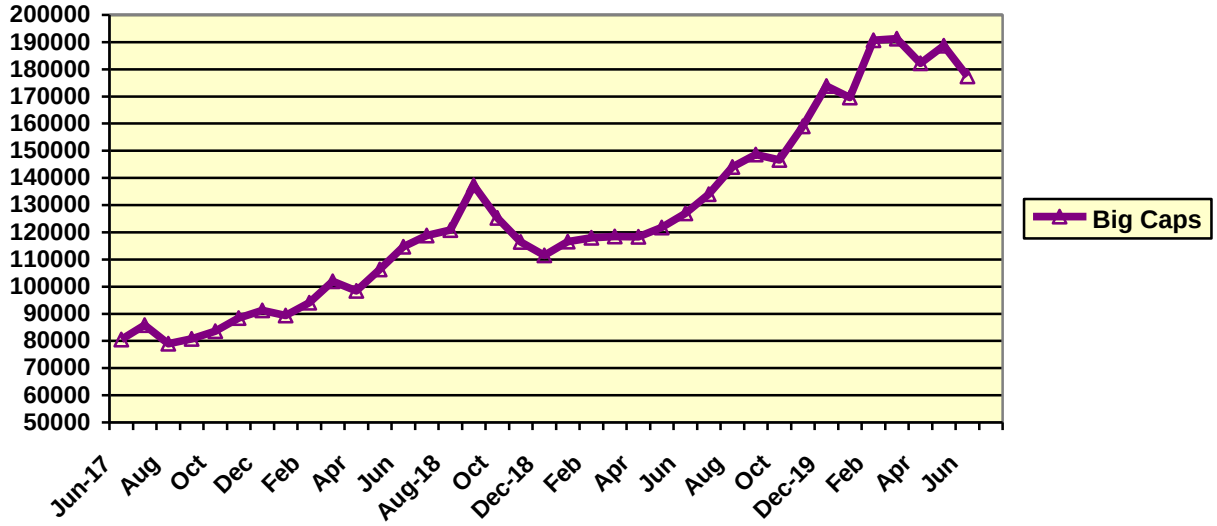
The Nasdaq Biotechnology Index was up 8.5 percent to 4,230 points in the month of May and up 34.8 percent for the 12 months to May 31, 2020.

The Brisbane and California based Protagonist jumped 148.6 percent to a record high of $711 million on news of a small study supporting PTG-300 for the blood cancer polycythemia vera (see article below). Redhill with Australian assets was up 1.9 percent to $377 million and Eyepoint (formerly Psivida) fell 13.4 percent to $161 million.

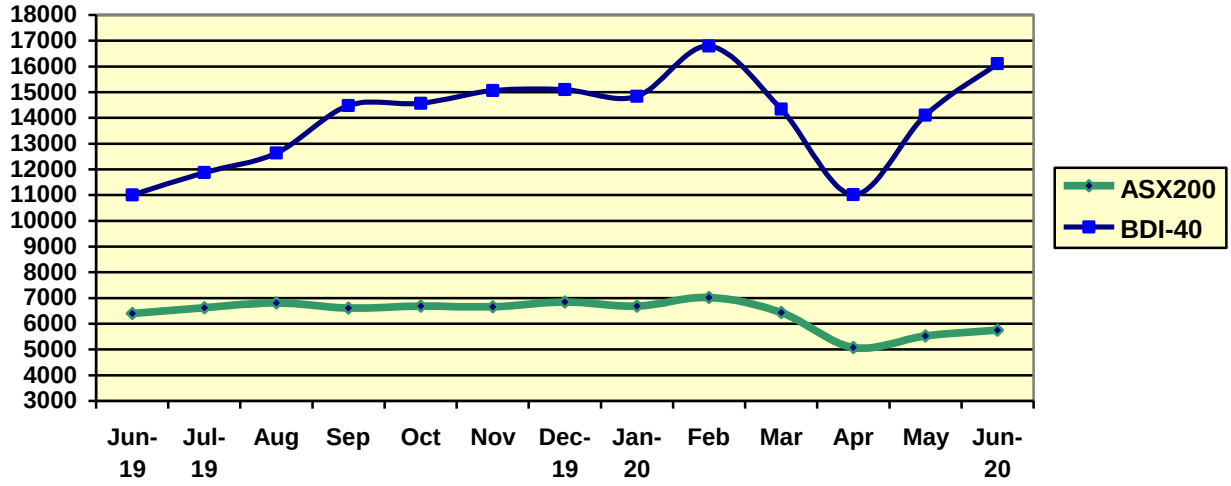
BDI-40 v ASX200 Jun 30, 2006 to May 31, 2020- Adjusted



Big Caps $m (Cochlear, CSL, Resmed) Apr 30, 2017 – May 31, 2020



BDI-40 ($m) v S&P ASX 200 – Apr 30, 2019 – May 31, 2020 (current, raw data)



VAXXAS

Vaxxas says that Merck Sharpe and Dohme will pay up to $18 million in cash to use the Vaxxas needle-free platform for a Merck vaccine.

Brisbane's Vaxxas said that the Kenilworth, New Jersey Merck Inc had exercised its option to use the Vaxxas high-density microarray patch (HD-MAP) platform for a vaccine candidate and retained an option to licence the technology for two additional vaccines.

The company said that patch used a 9.0mm x9.0 mm array of thousands of very short projections, about 250 micrometre, to deliver the payload through the skin.

In 2015, led by Sydney's Oneventures, Vaxxas raised $25 million to develop a pipeline of vaccine products using its Nanopatch vaccination platform (BD: Feb 10, 2015).

The company said at that time that the Nanopatch induced a "robust immune system activation by targeting vaccine to the abundant immunological cells immediately below the surface of the skin" and it intended to apply its technology against major diseases, such as influenza, polio, bacterial infections and cancer.

Vaxxas said it that time that had a collaboration with Merck to evaluate, develop and commercialize the Nanopatch platform for undisclosed vaccine candidates developed by Merck.

Today, Oneventures managing-partner Dr Paul Kelly that Merck Sharpe and Dohme would acquire an undisclosed equity stake in Vaxxas.

Last week, Vaxxas chief executive officer David Hoey said in a media release the company was "excited by this latest milestone in our collaboration with MSD, an early adopter of our novel HD-MAP platform".

"With their strong legacy of vaccine development, MSD is a tremendous partner in our efforts to enhance the efficiency, effectiveness, and reach of vaccination," Mr Hoey said.

Vaxxas said that Merck collaboration was originally signed in 2012, and the exercise of the option gave Merck exclusive worldwide rights to develop and commercialize an undisclosed vaccine using the HD-MAP technology.

The company said it would receive $US12 million ($A18 million) in a combination of equity funding and option fees associated with the agreement, and would be eligible for future option, development and commercial milestone payments.

Vaxxas said that Merck would fund any requested additional research activities conducted by Vaxxas and was responsible for clinical development.

In a separate announcement, Vaxxas said it had partnered with Harro Höfliger to develop the "world's first high-throughput aseptic line for vaccine-HD-MAP production [with the] capacity of compact modular lines targeted at 5,000,000 units per week".

The company said that the Allmersbach, near Stuttgart, Germany Harro Höfliger collaboration prepared the "engineering groundwork for capital expenditure investments of up to $25 million over the next three years".

Vaxxas said that its high-density microarray patch enhanced immune responses and one sixth of a dose of influenza vaccine using its patch "produced comparable immune response to full dose injection by needle [and] syringe".

The company said that vaccine on its HD-MAP was stable for 12 months at temperatures as high as 40°C.

Vaxxas said that with Harro Höfliger it would develop "the world's first high-throughput, aseptic manufacturing line for production of vaccine products based on [its] HD-MAP technology".

The company said that single, aseptic-based lines would have a targeted throughput of up to five million vaccine products per week, with initial efforts to build a pilot line operating in 2021 to be used to support late-stage clinical studies.

Vaxxas is a private company.

PROTAGONIST THERAPEUTICS INC

Protagonist says early data from its 50-patient, phase II trial of PTG-300 for the blood cancer polycythemia vera shows a “robust clinical response” and dose-related effects.

The company said that the results showed that PTG-300 at individualized doses ranging from 10mg to 80mg for up to 28 weeks provided dose-related control of hematocrit levels and eliminated the need for phlebotomy, or blood draining, in all six of six patients that received the dosing as per protocol.

Polycythemia vera is associated with an excess of red blood cells.

Protagonist said that a seventh patient with 12 weeks of treatment had an unintended dose interruption, received a single phlebotomy and remained on the study.

The company said that eight patients were currently enrolled.

Protagonist said the study showed that positive symptomatic measurements related to the ability of PTG-300 to address iron deficiency in the frequently phlebotomized patients were observed, with increases in serum ferritin values approaching the range observed in healthy subjects.

The company said that patients had received at least three phlebotomies within a 24-week period prior to PTG-300 treatment and were treated for up to 28 weeks as of the cutoff date of May 1, 2020 with seven patients evaluable for efficacy.

Protagonist chief medical officer Dr Samuel Saks said that further follow-up and data from additional patients would be needed “to confirm the continuity of the robust clinical responses observed to date, [but] we believe that this study provides a compelling rationale to initiate planning for a pivotal program in polycythemia vera".

“As a peptide mimetic of the natural hepcidin hormone, PTG-300 is believed to limit the excess number of red blood cells in polycythemia vera by reducing iron available for red blood cell production,” Dr Saks said.

“In the near term, we are expanding the current study to include additional patients as the company focuses on these encouraging results,” Dr Saks said.

The New York Mt Sinai Hospital’s head of myeloproliferative diseases Dr Ronald Hoffman said the initial data “demonstrate the potential of PTG-300 to almost entirely avoid the need for phlebotomy in the treatment of polycythemia vera by persistent control of hematocrit levels to below 45 percent".

“Previous studies have repetitively demonstrated that patients undergoing phlebotomy in addition to other therapies spend far too much time above the target hematocrit levels of 45 percent in the clinical guidelines,” Dr Hoffman said.

“This is despite the fact that hematocrit levels above this target are associated with significant cardiovascular events such as heart attack and stroke,” Dr Hoffman said.

“PTG-300 offers the possibility of maintaining patients consistently below 45 percent hematocrit levels with weekly administration of a mimetic of the endogenous iron regulator without the up and down excursions inherent in typical phlebotomy therapy,” Dr Hoffman said. “In addition, the reduction in phlebotomy may allow sufficient iron to be available systemically to avoid symptoms related to iron deficiency.”

“The potential for weekly self-administration with PTG-300 is a meaningful advantage of this approach to treatment,” he said.

“These early results are very encouraging and suggest the potential for a paradigm shift for the treatment of polycythemia vera,” Dr Hoffman said.

Protagonist said that PTG-300 was well tolerated and the safety profile was generally similar with results of prior studies, with injection site reactions and bruising the only observed adverse events.

On the Nasdaq on Friday, Protagonist closed down one US cent or 0.1 percent at $US16.53 ($A24.56).

PRO MEDICUS

Pro Medicus says it has a $22 million, five-year deal with the Chicago, Illinois-based Northwestern Memorial Healthcare for its Visage 7 imaging technology.
Pro Medicus said the contract was through subsidiary Visage Imaging and it would begin implementing the Visage 7 hospital imaging technology at Northwestern later this year.
Pro Medicus was up 49 cents or 1.7 percent to $29.32 with 434,271 shares traded.

MESOBLAST

Mesoblast says its remestemcel-L improves respiratory and functional outcomes in patients with chronic obstructive pulmonary disease (COPD) and elevated inflammation.
Mesoblast said that post-hoc analysis of a 2010 phase II trial by Osiris, which it acquired for its mesenchymal stem cell therapies, showed that remestemcel-L, given in four monthly intravenous doses of 100 million cells, “significantly improved respiratory and functional clinical outcomes in patients with elevated levels of the inflammatory biomarker C-reactive protein (CRP)” (BD: Oct 11,2013)
The company said that significantly elevated CRP levels were predictive of increased hospitalization and death in patients with chronic obstructive pulmonary disease and were seen in various acute lung diseases, including acute respiratory distress syndrome (Ards), a life-threatening complication of Covid-19, and the results supported the potential of remestemcel-L to treat inflammatory lung diseases, such as acutely decompensated chronic obstructive pulmonary disease and Ards.
Mesoblast said that the greater the inflammation, as measured by CRP levels, the greater the signal of efficacy of remestemcel-L in improving moderate to severe disease.
The company said that significant improvements were observed in each of the endpoints tested, forced expiratory volume, forced vital capacity, and the distance walked in the six-minute walk test, the dose administered was well tolerated with no infusion-related toxicity.
Mesoblast chief medical officer Dr Fred Grossman said the study provided “a compelling rationale for the evaluation of remestemcel-L in the current US phase III randomized, controlled trial of 300 patients with moderate to severe Covid-19 Ards.”
Mesoblast fell seven cents or 1.75 percent to $3.93 with 7.9 million shares traded.

NUHEARA

Nuheara says its share purchase plan at 1.7 cents a share has raised $4.5 million, $2 million more than the hoped-for $2.5 million.
Last month, Nuheara said it hoped to raise $2.5 million through the share plan, partially underwritten by Canaccord Genuity Australia for $1.5 million (BD: May 4, 2020).
Today, the company said it had applications for $3 million is shares and the funds would be used to continue investment in advertising in North America, the UK and Europe and to increase inventory levels with its contract manufacturer.
Nuheara fell 0.2 cents or 9.5 percent to 1.9 cents with 9.9 million shares traded.

ONCOSIL MEDICAL

Oncosil says Singapore’s Health Sciences Authority has approved its radiation therapy for locally advanced pancreatic cancer.
Oncosil said its device met route one criteria, which required a key health focus area, no existing alternative or the device had to be a breakthrough technology.
Oncosil was up 0.5 cents or 4.8 percent to 11 cents with 10.2 million shares traded.

KAZIA THERAPEUTICS

Kazia says that one of nine patients in its 30-patient, phase II study of paxalisib, or GDC-0084, for brain cancer has remained on therapy and progression free at 19 months.
In April, the company said an interim analysis of the study showed median overall survival of 17.7 months, compared to the 12.7 months associated with the existing standard of care, temozolomide (BD: Apr 7, 2020).
Today, Kazia chief executive officer Dr James Garner said that “the gold standard for any new cancer drug is the ability to extend life, and we are seeing evidence from this study that paxalisib may achieve this very challenging goal”.
“We expect to begin recruitment to the international GBM Agile pivotal study in the second half of this year,” Dr Garner said.
Kazia was up 0.5 cents or 1.1 percent to 46.5 cents.

IMMUTEP

Immutep says that its up-to 109-patient Tacti-002 trial of eftilagimod alpha or IMP321 with Keytruda for cancers shows improving efficacy.
In April, the company said interim data from the study showed that nine of 17 non-small cell lung cancer (NSCLC) patients reported a partial response and 12 of 17 patients showed a target lesion decrease in part A of stage one of the trial (BD: Apr 28, 2020).
Today, the company said the treatment continued to be safe and well tolerated, with seven patients from part A and eight patients from part C still undergoing treatment following the May 4, 2020 cut-off date.
Immutep was up 1.5 cents or 8.1 percent to 20 cents with 7.6 million shares traded.

IMMUTEP

Immutep says that four patients have shown a partial response in its 12-patient, Insight-004, phase I trial of IMP321 and avelumab for advanced solid tumours.
Last month, the company said it had dosed the final patient in the second cohort of the trial of IMP321 and avelumab, which administered 6.0mg of IMP321 in cohort one and 30mg in cohort two (BD: Apr 22, 2020).
Today, Immutep said the treatment was well-tolerated and showed no dose limiting toxicities in cohort one.

NOXOPHARM

Noxopharm says 10 of 16 patients reported a major reduction in pain in its phase Ib Darrt-1 clinical study of Veyonda, or NOX66, for end-stage prostate cancer.
In April, the company said that four of 15 patients showed an abscopal response in tumors that had not been injected with Veyonda, as part of the Darrt-1 study, following data last year that showed that 10 of 15 patients responded to treatment with stable disease or better at six months (BD: Dec 2, 2019, Apr 30, 2020).
In February, Noxopharm said interim data showed that 17 of 32 patients in its phase Ib/IIa Lupin clinical trial were not well enough to receive all six cycles of therapy and 28 of 32 patients had a fall in prostate specific antigen (PSA) levels (BD: Feb 14, 2020).
Today, Noxopharm said it was planning an expanded Darrt-1 study in 2021 and was planning a phase II Darrt-2 study for metastatic castrate-resistant prostate cancer.
Noxopharm fell 0.5 cents or 2.3 percent to 21 cents with one million shares traded.

CRESO PHARMA

Creso says it has commitments to raise $2,137,000 in a placement at six cents a share, a 14.5 percent discount to the 10-day volume weighted average price to May 27, 2020.
Creso said Everblu Capital was lead manager to the placement.
Creso was in a trading halt and last traded at 6.8 cents.

MICRO-X

Micro-X says it has completed electrical and mechanical safety testing on its Rover mobile X-ray for military hospitals.
Micro-X said the Rover met international safety requirements for a class II medical device and the company was preparing a US Food and Drug Administration 510(k) submission.
Micro-X was up 0.5 cents or 3.6 percent to 14.5 cents with 1.4 million shares traded.

HERAMED

Heramed has requested a trading halt pending an announcement “for the purposes of considering, planning and executing a capital raising”.
Trading will resume on June 5, 2020 or on an earlier announcement.
Heramed last traded at 11.5 cents.

SUDA PHARMACEUTICALS

Suda has requested a trading halt “pending an announcement by the company in relation to a proposed material licencing transaction and capital raising”.
Trading will resume on June 5, 2020 or on an earlier announcement.
Suda was unchanged at 4.2 cents.

THC GLOBAL GROUP

THC says it has completed the acquisition of Australian clinic network Tetra Health.
Last month, THC said it had acquired Tetra for $2.5 million in shares and $500,000 in cash, to be paid over six months (BD: May 12, 2020).
Today, the company said Tetra had a network of more than 600 referring physicians, 30 prescribing physicians, more than 10,000 prospective patients and more than 1,000 patients currently prescribed medical marijuana.
THC was up two cents or 5.1 percent to 41 cents.

VISIONEERING TECHNOLOGIES

Visioneering says its annual general meeting passed all resolutions but faced 22 percent opposition to the 10 percent placement facility.
Visioneering said 18 of the 19 resolutions, including for the placement of shares and options to staff, were passed with more than 99 percent support.
The company said there were 55,108,099 votes (22%) opposed to the placement facility, with 195,284,531 votes (78%) in favor.
According to Visioneering’s most recent Appendix 3B new issue announcement, the company had 465,801,819 shares on offer, meaning the votes against the placement facility amount to 11.83 percent, sufficient to call extraordinary general meetings.
Visioneering fell 0.2 cents or 11.1 percent to 1.6 cents with 6.55 million shares traded.

MEDADVISOR

Regal Funds Management says it has reduced its substantial shareholding in Medadvisor from 20,580,476 shares (8.37%) to 17,835,705 shares (7.23%).
The Sydney-based Regal Funds said that between April 7 and May 27, 2020 it sold 2,744,771 shares at prices ranging from 37 cents to 62 cents a share.
Medadvisor was up two cents or 3.3 percent to 63 cents.

PRESCIENT THERAPEUTICS

Prescient says it has appointed chimeric antigen receptor T-cell (CAR-T) specialist Dr Allen Ebens as a non-executive director, effective from today.
Prescient said Dr Ebens was currently the chief science officer at the San Francisco, California-based Vera Therapeutics and was an early recruit to Juno Therapeutics.
The company said that, at Juno, “Dr Ebens was instrumental in establishing the scientific capabilities of the company in the emerging field of CAR-T”.
Prescient said Dr Ebens previously held senior executive positions at Genentech and Exelixis and held roles at Bioseek and NGM Biopharmaceuticals.
The company said Dr Ebens held a Doctor of Philosophy and completed postdoctoral training from the University of California.
Prescient said that Dr Ebens was “the author of multiple peer-reviewed publications and a significant patent portfolio”.
Prescient was up 1.3 cents or 25.5 percent to 6.4 cents with 10.8 million shares traded.

RACE ONCOLOGY

Race says it has appointed Phillip Lynch as a non-executive director.
Race said Mr Lynch was an experienced executive and board director and was previously the chief executive officer of Johnson & Johnson Pacific.
The company said Mr Lynch was currently a member of the Johnson & Johnson corporate Australian board and a non-executive director of a US electronic commerce logistics start-up.
Race said Mr Lynch held a Bachelor of Business from Monash University and had completed post-graduate studies at the University of Virginia.
Race fell half a cent or 1.5 percent to 32 cents.

CELLMID

Cellmid says it has appointed Dr Dominic Burg as chief operating officer effective from July 1, 2020.
Cellmid said Dr Burg joined the company in March 2016 and was previously the head of operations and director of operations.
The company said Dr Burg held a Doctor of Philosophy from the University of New South Wales and was the author of several peer reviewed scientific publications and inventor of patents.
Cellmid was in a suspension and last traded at 18.5 cents.

Biotech Daily Top 40 with Market Capitalization At May 31, 2020

Company $Am	Jun-19	May-20	Jun-20
Cochlear	11,353	11,717	12,708
CSL	92,240	143,298	130,544
Resmed	23,394	33,642	34,102
BDI-20			
Avita	803	928	1,013
Clinuvel	1,649	1,052	1,119
Compumedics	103	87	89
Cyclopharm	89	103	122
Cynata	128	69	74
Ellex	84	88	71
Genetic Signatures	114	271	272
Immutep	91	67	90
Medical Developments	334	495	517
Mesoblast	713	1,698	2,143
Nanosonics	1,293	2,020	2,101
Neuren	122	150	169
Opthea	161	638	799
Paradigm	279	421	652
Pharmaxis	104	35	35
Polynovo	793	1,362	1,712
Pro Medicus	2,431	2,605	2,922
Starpharma	485	384	415
Telix	230	340	349
Volpara	333	301	347
Second 20			
Actinogen	13	23	21
Alterity (Prana)	29	17	19
Amplia (Innate)	5	5	9
Antisense	22	23	36
Dimerix	12	35	45
Impedimed	59	39	80
Imugene	61	112	147
Kazia	26	36	44
LBT Innovations	33	25	37
Next Science	381	329	264
Oncosil	40	68	71
Optiscan	19	18	21
Orthocell	57	61	66
Osprey	47	5	18
Patrys	29	15	14
Prescient	17	18	20
Proteomics	23	28	31
Resonance	44	60	80
Universal Biosensors	35	35	39
Uscom	23	34	33

* Biotech Daily editor, David Langsam, owns shares in Acrux, Alcidion, Alterity, Amplia, BTC Health, Cochlear, Cynata, Mesoblast, Nanosonics, Neuren, Patrys, Polynovo, Telix, Volpara and non-biotech stocks. Through Australian Ethical Superannuation he has an indirect interest in other companies: **http://www.australianethical.com.au/who-we-invest-in**. These holdings are liable to change.

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