

In this edition...

June quarter cash flow statements have now been posted with the ASX. A year ago the median cash balance held by '4B' reporting biotechs was \$3.1 million. As of June this year, the median figure was \$2.5 million. With the median 'Survival Index' about the same for this year as for last June, it looks like companies have been cutting back on spending. However, more than 30 companies still face a difficult future.

We also report on Neurodiscovery's Phase I trial of one of its pain compounds, pause to note very strong progress occurring at Cogstate, and suggest that the Biota board is due for refreshment following the settlement of litigation with GSK.

The editors

Companies covered: BTA, CGS, NDL

Bioshares

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Delivering independent investment research to investors on Australian biotech, pharma and healthcare companies.

Intriguing Results for Neurodiscovery's Pain Compound NSL-043

Neurodiscovery (NDL: 10 cents) has reported results from a Phase I trial with its drug candidate NSL-043, which is being developed for the treatment of neuropathic pain. The Phase I study reported no serious adverse events, which was the primary endpoint of the study. However, in the highest dosage group, two thirds of the volunteers experienced sensory deprivation consistent with the therapeutic aim of this drug candidate. This latter result was not expected and provides a hint of the potential efficacy of this drug candidate as a successful treatment option for neuropathic pain.

There were 36 male volunteers in the study divided into five groups. These were placebo, 100mg, 300mg, 600mg and 2000mg of NSL-043. In the first three active groups, the side effects experienced were similar to the placebo group. However, in the 2000mg dose, four of the six volunteers experienced a loss of sensation; three of paresthesia or pins and needles/numbing, and once experienced hypoesthesia or full loss of sensation of areas of the body.

Last year the company installed a new CEO, Dr Iain Chessell, who was the former head of the pain research group at **GlaxoSmithKline**. Chessell says the tolerability of this drug candidate is showing to be better than the leading neuropathic drug on the market, Gabapentin, with Gabapentin causing sedation and dizziness, neither of which was observed in this safety study.

Chessell has been involved with the development of many pain drugs at GSK and could not comment of whether such sensory deprivation had been seen with other pain drugs he had been involved with at GSK because of confidentiality issues, however he was very pleased with the result.

Pending commitment of funds, Neurodiscovery and its joint partner in this program **Sosei**, are expected to move into a Phase IIa trial with this drug in the first or second quarter of next year. With an experienced pain drug developer at the helm at Neurodiscovery, Chessell says there is no point short-cutting the next Phase II trial which would only lead to an ambiguous result. He is of the view that a 100-120 patient trial will be conducted which will be sufficiently powered to deliver a clear result. It will take about nine to 12 months to fully complete and report (first half of 2010). It's expected this trial will cost around \$6 million to conduct, or \$3 million per partner.

The company has received initial interest from potential partners, being major pharmaceutical groups. The company has identified several relevant deals in the pain space. These deals are summarised in the table on the next page.

Cont'd over

Bioshares Portfolio	
Year 1 (May '01 - May '02)	21.2%
Year 2 (May '02 - May '03)	-9.4%
Year 3 (May '03 - May '04)	70.0%
Year 4 (May '04 - May '05)	-16.3%
Year 5 (May '05 - May '06)	77.8%
Year 6 (May '06 - May '07)	17.3%
Year 7 (May '07 - May '08)	-36%
Year 8 (May '08 - current)	-12.5%
Cumulative Gain	82%
Av Annual Gain (7 yrs)	17.8%

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Blake Industry & Market Analysis Pty Ltd
ACN 085 334 292
PO Box 193
Richmond Vic 3121
AFS Licence
No. 258032

Enquiries for Bioshares
Ph: (03) 9326 5382
Fax: (03) 9671 3633
Email: info@bioshares.com.au
David Blake
Ph: (03) 9326 5382
Email: blake@bioshares.com.au
Mark Pachacz
Ph: (03) 9671 3222
Email: pachacz@bioshares.com.au

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Pain licensing deals 2005 - current

Partners	Development Stage	Up front (\$USM)
GSK & Vertex Pharmaceuticals	Preclinical	\$20
Amgen & Johnson & Johnson	Clinical	\$50
Takeda & Xenon	Phase I	\$75
Eli Lilly & Glenmark	Phase I	\$45
Pfizer & Adolor	Phase I	\$30
Pfizer & Hydra Biosciences	Phase I	\$195
Alpharma & IDEA	Phase III	\$137

Excluding the **Pfizer-Hydra Biosciences** deal, which lists only total deal value, the range for Phase I pain compound for upfront payments from the above table is between \$30-\$75 million. Split by two (Neurodiscovery owns 50% of this compound) indicatively values the asset for NDL based on these deals at between \$15-\$37.5 million. This does not include further milestone payments and an expected royalty rate of between 3%-5% of sales.

NSL-043 is emerging as a compound that could deliver substantial commercial value. Early clinical studies with this compound have already shown some intriguing results. The main risk going forward over the next six months is an execution risk related to moving this compound through Phase II development.

In coming weeks, the company will be releasing data from two phase II trials with its topical pain treatment nutraceutical, NSL-101. Neurodiscovery is capitalised at \$6 million with \$1.7 million in cash at the end of June.

Bioshares recommendation: **Speculative Buy Class A**

Bioshares

Accelerated Growth Ahead for Cogstate

Cogstate (CGS: 11 cents) has now posted two consecutive quarters of positive operational cash flow. For the first six months of this year, the company has generated a positive cash flow from operations just in excess of \$500,000. Cogstate primarily provides cognitive testing services to pharmaceutical and biotech companies conducting mainly central nervous system-based clinical trials. Revenue for FY2008 was just under \$3.8 million, a 61% increase over the previous 12 months.

At June 30 the company had a cash balance of \$1.04 million with trade debtors of \$620,000, of which about half had been received by 23 July this year.

We anticipate strong growth in sales will continue this financial year. It has been a very good year just past for Cogstate, with total signed contract value being \$5.0 million from 37 contracts, up from \$1.95 million in contracts signed the previous year from 17 contracts. Cogstate is now executing well both on generating contracts and in the last six months in passing those sales through to a positive cash flow.

The company has signed agreements valued at \$2 million, with \$1.6 million of that expected to be recognised in the current financial year. The company has outstanding quotes valued at just under \$3.7 million and last year won around 63% of all projects it had quoted.

The demand for the Cogstate product/service is increasing which should lead to the company winning more larger Phase III trial work in this and subsequent years. The problem for the company is managing the costs associated with that growth.

Signs partnership deal with UBC

For this reason specifically, the company this week announced the formation of a strategic partnership with **United BioSource Corporation** (UBC) in Maryland, USA. UBC is a global pharmaceutical services organization that works with life science companies in bringing their products to market, by assisting with clinical trial assessments (both pre- and post-approval), pricing and reimbursement, conducting health economic analyses and a myriad of other services.

UBC was set up with venture funding support of US\$153 million in 2003. The aim was to consolidate services provided to pharmaceutical and other life science companies and over the last five years the company has made 10 acquisitions.

Under the arrangement with Cogstate, UBC will invest \$0.8 million into Cogstate at 10.27 cents a share and Cogstate will also conduct a non-renounceable rights issue for \$613,000 underwritten by board members.

The partnership will allow Cogstate to confidently bid for larger Phase III projects, whereby UBC will conduct the on-site testing and Cogstate will provide the cognitive analysis. UBC currently employs over 1000 staff in 20 offices in Europe and the US and is better positioned than Cogstate in providing these on-site services. For Cogstate, out-sourcing this function means that it will not need to hire additional project management staff to run its programs. Cogstate currently has 25 staff.

The partnership with UBC brings with it other advantages than just being able to bid for larger projects. UBC has a specialty in CNS diseases having formed a CNS European Advisory Board earlier this year. It has better systems in place to ensure quality control across its range of services provided. And UBC has a well established network, with currently 100 clients in the life sciences sector, which will help build the profile of the Cogstate service/product.

Both companies will continue to bid for projects without crossing over, and will utilise each other's services. The companies are not locked in to working together and Cogstate will still be able to work on projects independently. According to Cogstate's CEO, Brad O'Connor, the net margin to Cogstate should remain largely unchanged.

Cont'd on page 5

4.7B Reporting Companies – Cash Balances June 30, 2008
Sorted by Survival Index

Code	Company	Cash Receipts	Cash End 30/06/08 (AUD \$M)	Survival Index	Events since June 30; other comments
1 AVS	Avastra	\$37.40	\$1.2	Not App.	Noted sharp drop in income in last half
2 SRX	Sirtex Medical	\$35.82	\$6.9	Not App.	Expects to recover maj. of legal fees ~ \$5M
3 ATW	Atos Wellness	\$24.10	\$1.6	Not App.	
4 CST	Cellestis	\$17.56	\$14.1	Not App.	
5 GTG	Genetic Technologies	\$12.76	\$13.37	Not App.	
6 EMS	Eastland Medical Systems	\$11.13	\$0.4	Not App.	
7 CTE	Cryosite	\$6.98	\$2.0	Not App.	
8 BRC	Brain Resource Corp	\$3.67	\$18.5	Not App.	
9 LBT	Labtech Systems	\$2.93	\$9.94	Not App.	
10 RHT	Resonance Health	\$1.90	\$2.382	Not App.	
11 SIE	Scigen	\$5.03	\$7.93	CY 14.8	
12 ACR	Acrux	\$5.59	\$34.4	11.2	
13 AOS	Advanced Ocular Systems	\$0.00	\$2.1	7.7	
14 ACW	Actinogen	\$0.01	\$2.5	6.3	
15 PXS	Pharmaxis	\$0.60	\$111.8	5.9	
16 HXL	Hexima	\$0.00	\$35.61	5.9	
17 ABI	Ambri	\$0.03	\$3.8	5.3	
18 HGN	Halcygen	\$0.00	\$11.43	3.7	
19 CUV	Clinuvel Pharmaceuticals	\$0.00	\$25.8	3.6	
20 RTL	RTL Corp	\$0.00	\$1.389	3.5	
21 NAN	Nanosonics	\$1.38	\$24.23	3.4	
22 CBB	Cordlife	\$10.52	\$8.4	2.9	
23 UBI	Universal Biosensors	\$1.68	\$35.66	CY 2.8	
24 MSB	Mesoblast	\$0.12	\$14.09	2.7	
25 SOM	Somnomed	\$3.40	\$5.4	2.6	
26 CCE	Clinical Cell Culture	\$0.97	\$9.3	2.6	
27 OBJ	OBJ	\$0.05	\$1.43	2.3	
28 BPO	BioProspect	\$0.00	\$3.9	2.2	
29 BLS	Biolayer	\$1.13	\$3.1	2.1	
30 GBI	Genera Biosystems	\$0.00	\$4.4	2.1	
31 QRX	QRxPharma	\$0.00	\$29.7	2.1	
32 PAB	Patrys	\$0.00	\$15.23	2.0	
33 CXD	CathRx	\$0.00	\$18.0	1.9	
34 ANP	Antisense Therap.	\$2.03	\$6.4	1.9	Teva lic. pmt (net Isis) not yet recognised
35 ACL	Alchemia	\$0.41	\$15.6	1.9	
36 AYG	Austofix	\$1.48	\$2.7	1.9	
37 SLA	Solagran	\$0.15	\$4.3	1.8	
38 CGS	Cogstate	\$3.49	\$1.0	1.7	
39 LCT	Living Cell Technologies	\$0.63	\$10.77	1.7	
40 HCG	Helicon Group	\$0.00	\$1.82	1.5	
41 BZI	Brainz	\$0.54	\$2.42	MY 1.5	
42 UCM	USCOM	\$0.96	\$2.5	1.5	
43 AVX	Avexa	\$0.00	\$43.4	1.5	
44 FER	Fermiscan	\$0.21	\$12.1	CY 1.5	
45 XCD	Xceed Capital	\$5.03	\$3.0	1.5	
46 BOD	BioMD	\$0.00	\$1.4	1.4	
47 SPL	Starpharma	\$9.73	\$7.5	1.4	
48 IMU	Imugene	\$0.00	\$1.62	1.3	
49 BIT	Biotron	\$0.49	\$2.1	1.3	
50 BDM	Biodiem	\$1.12	\$5.6	1.2	
51 GBL	Genesis Biomedical	\$0.00	\$1.09	1.1	
52 ALT	Analytica	\$0.00	\$0.9	1.1	
53 PXL	Proteome Systems	\$2.62	\$8.0	1.1	
54 HTW	Heartware	\$0.00	\$16.07	1.1	Has since received \$31.1M from May placement
55 SHC	Sunshine Heart	\$0.00	\$9.8	1.1	
56 IPD	Impedimed	\$1.71	\$8.49	1.1	Has since raised \$4.2M
57 BNO	Bionomics	\$2.94	\$6.3	1.0	
58 PBT	Prana Biotechnology	\$0.00	\$11.2	1.0	
59 SBP	Solbec Pharm.	\$0.00	\$1.5	1.0	
60 VLA	Viralytics	\$0.00	\$2.8	0.9	
61 ACG	Atcor	\$6.12	\$3.3	0.9	
62 NDL	NeuroDiscovery	\$2.08	\$1.75	0.8	
63 BPH	Biopharmica	\$0.25	\$0.8	0.7	

4.7B Reporting Companies – Cash Balances June 30, 2008

Sorted by Survival Index

Code	Company	Cash Receipts	Cash End 30/06/08 (AUD \$M)	Survival Index	Events since June 30; other comments
64 PRR	Prima Biomed	\$0.00	\$1.1	0.7	
65 SLT	Select Vaccines	\$0.01	\$0.9	CY 0.7	
66 PYC	Phylogica	\$0.09	\$3.2	0.7	
67 CAU	Colltech	\$0.04	\$1.3	0.6	
68 OMI	Occup.& Medical Innov.	\$1.02	\$1.21	0.6	
69 STI	Stirling Products	\$0.39	\$1.1	0.6	
70 MTY	Medical Therapies	\$0.00	\$0.94	0.6	
71 BLT	Benitec	\$0.38	\$1.8	0.6	
72 KSX	KarmelSonix	\$0.00	\$3.4	0.6	
73 PAA	Pharmaust	\$2.68	\$1.18	0.5	
74 BOS	Biosignal	\$0.67	\$1.2	0.4	
75 MGZ	Medigard	\$0.00	\$0.13	0.4	
76 UNI	Unilife	\$4.75	\$3.0	0.4	Signed deal with Sanofi Aventis - to receive \$16.4M
77 HTX	Healthlinx	\$0.55	\$0.60	0.4	
78 IMI	IM Medical	\$0.90	\$1.17	0.4	
79 STC	Stem Cell Sciences	\$0.36	\$3.73	CY 0.4	
80 DIA	Dia-B Tech	\$0.00	\$0.9	0.3	
81 ICV	Incitive	\$0.00	\$0.34	0.2	25/6 Ann placement of \$500K
82 PCC	Probiomics	\$0.78	\$0.2	0.2	Minomic Int. merger withdrawn. To raise \$300K in pl.
83 ACU	Avantogen	\$0.01	\$0.2	0.2	
84 GIA	Giaconda	\$0.04	\$0.28	0.2	Ann. proposal by AMTI to invest \$40M (s.t. app)
85 BNE	Bone Medical	\$0.00	\$0.4	0.2	30/6 ann. \$1M in commitments
86 NEU	Neuren Pharmaceuticals	\$0.00	\$1.66	CY 0.2	31/7 suspended from trading pending ann.
87 RBY	Rockeby Biomed	\$0.12	\$0.3	0.1	To draw down ~\$100K under SSA
88 MVH	Medic Vision	\$2.17	\$0.46	0.1	
89 TIS	Tissue Therapies	\$0.00	\$0.5	0.1	SPP to raise max of 743K
90 NLS	Narhex Life Sciences	\$0.30	\$0.11	0.1	
91 NAL	Norwood Abbey	\$0.17	\$0.17	0.1	Retains 21% stake in Norwood Immunology
92 PLD	Portland Orthopaedics	\$4.10	\$0.2	0.0	Has since raised \$1.8M from Rights Issue
93 AOP	Apollo Life Sciences	\$0.32	\$0.2	0.0	Undergoing self-administered wind-up
Total		\$246.6	\$708.6		
Average		\$2.65	\$7.62	1.8	
Median		\$0.36	\$2.54	1.1	

June Quarter Survival Analysis

Each quarter, the majority of ASX listed biotech companies are required to report their cash positions. In turn, a key analytical measure we present each quarter is the ‘Survival Index’ (SI). The index measures how many years those cash reserves will last, based on a company’s recent spending patterns. It is limited because it does not account for companies that may increase spending in the next period of activity.

The index is derived for this quarter by dividing net operational cash flows for the year ending June 30 into each company’s cash assets as recorded at June 30, 2008.

As a rule of thumb, companies that present with an SI of less than one are likely to be raising funds to support their activities, or are in the process of doing so. A healthy SI is either two or more. Companies with SIs of less than 0.5 may be in positions of funding stress and investors should investigate such stocks with a greater degree of concern.

For the June quarter 34 of 93 reporting companies reported SIs of less than one and 21 companies reported SIs of less than 0.5 (less than six months cash.)

Legend:

Not App.: The SI calculation for these companies is not calculated due to the companies reporting positive operational cash flows, or in some cases marginally negative operational cash flows.

CY: The SI calculation for these companies is based on the latest 6 months figures, annualised.

MY: The SI calculation for these companies is based on the latest 3 months figures.

Small cap life science companies that are not required to comply with the 4.7B Rule include:

Advanced Medical Design and Manufact., Agenix, Anadis, Arana Therapeutics, Biota Holdings, Circadian Technologies, Clovercorp, Compumedics, ChemGenex Pharm., Cyclopharm, Cytopia, Telesso Technologies, Ellex Medical Lasers, Genepharm, IDT Australia, ITL Corp, Life Therapeutics, Metabolic Pharmaceuticals, Medical Developments Int., Novogen, Optiscan Imaging, Progen Pharm., Polartechnics, Phosphagenics, Sirtex Medical, Ventracor and Virax Holdings – (27 companies). * This company elects to report.*

Cogstate cont'd

Partnership risk

The key risk over the next 12 months is the partnership risk with UBC. The company should be able to recognise quickly whether this relationship with UBC works, and if it doesn't, then to quickly resolve issues and reconsider the groups' involvement.

Summary

The next 12 months will be crucial for Cogstate to ensure it can secure and, going forward, maintain a profitability status that it now appears to be approaching. Over the last six months the company was operationally cash flow positive and following the capital raising will have over \$2.5 million in cash assets. Cogstate has performed well over the last two years, with a consistency in sales and displaying a good understanding of the business environment in which it is operating. Capitalised at about \$7.5 million following the capital raising, this is a very opportune time to consider this stock.

Bioshares recommendation: Speculative Buy Class A

Bioshares

Board Renewal Due at Biota

Biota (BTA: 75 cents) recently announced (21 July) that its litigation with **GlaxoSmithKline** had concluded following a process of formal mediation.

What was unexpected and extremely disappointing was that Biota settled for a sum of \$20 million and agreed to pay its own costs of the litigation. This figure and accumulated legal costs, which could be approximately \$40 million, stand in stark contrast to nett damages claimed in excess of \$350 million. While the company's argument that continuing the case would result in significant extra costs, such a view appears to be at odds with the very strong commitment to the litigation consistently pushed by the company since it was commenced in 2004. The company has always argued it had a very strong case.

It should be noted that this litigation was initiated by the board while the previous CEO, Peter Molloy, was at the helm. Responsibility for this failed action should rest with the board members associated with the initiation of the litigation with GSK in 2004. While CEOs have consistently been made to bear responsibility for their failures, it is appropriate that board members display a similar level of accountability in this particular case.

A refreshment of the board should occur as a matter of urgency (within several weeks), to be in place by the time the company's AGM is held in October or November.

Biota continues to be a solid company with a strong pipeline, with its long acting flu drug ready to move into Phase III.

Bioshares recommendation: Speculative Buy Class A

Bioshares Model Portfolio (1 August 2008)

Company	Price (current)	Price added to portfolio	Date added
Avexa	\$0.32	\$0.32	Jun-08
Cellestis	\$2.33	\$2.27	April 2008
IDT	\$1.75	\$1.90	March 2008
Circadian Technologies	\$0.82	\$1.03	February 2008
Patrys	\$0.25	\$0.50	December 2007
NeuroDiscovery	\$0.10	\$0.16	December 2007
Bionomics	\$0.30	\$0.42	December 2007
Cogstate	\$0.11	\$0.13	November 2007
Sirtex Medical	\$2.50	\$3.90	October 2007
Clinuvel Pharmaceuticals	\$0.32	\$0.66	September 2007
Starpharma Holdings	\$0.27	\$0.37	August 2007
Pharmaxis	\$1.73	\$3.15	August 2007
Universal Biosensors	\$0.72	\$1.23	June 2007
Biota Holdings	\$0.75	\$1.55	March 2007
Probiotec	\$1.35	\$1.12	February 2007
Peplin Inc	\$0.34	\$0.83	January 2007
Arana Therapeutics	\$1.01	\$1.31	October 2006
Chemgenex Pharma.	\$1.04	\$0.38	June 2006
Cytopia	\$0.20	\$0.46	June 2005
Optiscan Imaging	\$0.27	\$0.35	March 2005
Acrux	\$1.25	\$0.83	November 2004
Alchemia	\$0.31	\$0.67	May 2004

Portfolio Changes – 1 August 2008

IN:

No changes.

OUT:

No changes.

How Bioshares Rates Stocks

For the purpose of valuation, *Bioshares* divides biotech stocks into two categories. The first group are stocks with existing positive cash flows or close to producing positive cash flows. The second group are stocks without near term positive cash flows, history of losses, or at early stages of commercialisation. In this second group, which are essentially speculative propositions, *Bioshares* grades them according to relative risk within that group, to better reflect the very large spread of risk within those stocks.

Group A

Stocks with existing positive cash flows or close to producing positive cash flows.

Buy	CMP is 20% < Fair Value
Accumulate	CMP is 10% < Fair Value
Hold	Value = CMP
Lighten	CMP is 10% > Fair Value
Sell	CMP is 20% > Fair Value

(CMP=Current Market Price)

Group B

Stocks without near term positive cash flows, history of losses, or at early stages commercialisation.

Speculative Buy – Class A

These stocks will have more than one technology, product or investment in development, with perhaps those same technologies offering multiple opportunities. These features, coupled to the presence of alliances, partnerships and scientific advisory boards, indicate the stock is relatively less risky than other biotech stocks.

Speculative Buy – Class B

These stocks may have more than one product or opportunity, and may even be close to market. However, they are likely to be lacking in several key areas. For example, their cash position is weak, or management or board may need strengthening.

Speculative Buy – Class C

These stocks generally have one product in development and lack many external validation features.

Speculative Hold – Class A or B or C

Sell

Corporate Subscribers: Phylogica, Pharmaxis, NeuroDiscovery, Biotech Capital, Cytopia, Arana Therapeutics, Starpharma Holdings, Cogstate, Xceed Biotechnology, Optiscan Imaging, Bionomics, ChemGenex Pharmaceuticals, Circadian Technologies, Biota Holdings, Stem Cell Sciences, Halcygen Pharmaceuticals, Peplin, BioMD, Impedimed, QRxPharma, Patrys, Labtech Systems, Hexima

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