ISSN 1443-850X

Biosshares

12 November 2010
Edition 385

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

In this edition...
Start-up Australia has taken a very controversial step by seeking expressions of interest in its stake in Bionomics, effectively placing the company up for sale, if it decides to proceed. No doubt this is a very disappointing outcome for Bionomics' board, management and many smaller shareholders. That Start-up's commanding position in Bionomics has been built up with substantial funding from AusIndustry's IIF program seriously questions the implementation of that funding scheme that is surely designed to help strengthen an industry, not weaken it. We also look at the cash position of 70 biotechs that report quarterly cash flows to the market, and we provide coverage of the Starpharma AGM.
The Editors
Companies Covered: BNO, SPL, Quarterly Cash Flow Analysis

	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 - May '09)	-7.3%
Year 9 (May '09 - May '10)	49.2%
Year 10 (May '10 - Current)	13.3%
Cumulative Gain	**228%**
Av Annual Gain (9 yrs)	**18.5%**

Bioshares is published by Blake Industry & Market Analysis Pty Ltd.

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Individual Subscriptions (48 issues/year)
$350 (Inc.GST)
Edition Number 385 (12 November 2010)
ISSN 1443-850X

Controversial Move by Start-up Australia Seeking Bionomics Sell-Off

Venture capital investment group **Start-up Australia** is seeking expressions of interest for its 27.76% stake (88.364 million shares) in Adelaide biotech Bionomics (BNO: 35 cents). The proposal, which will be conducted through a tender process, will trigger a takeover of the company if it proceeds. Remaining shareholders will be able to accept the same price as Start-up.

Start-up originally invested into **Iliad Chemicals**, which was subsequently acquired by Bionomics in 2005. Start-up invested at least $2 million in Iliad and $7 million in Bionomics.

The news of the Bionomics sale tender came as a surprise to Bionomics management. CEO Deborah Rathjen presented at the Wilson HTM life sciences conference in Sydney the day after the news was announced, providing little information on the event that had just transpired in the preceding 24 hours.

Tender submissions must be submitted by 31 March 2011. This will allow data to be received from some of the clinical studies that are currently underway. Data from the two Phase Ib trials in anxiety will be available, and interim data from the Phase II renal cancer study will be available. However the timeframe will likely not mean data from the Phase II mesothelioma trial, which is expected in the first half of 2011, will not be available.

Steven Robinson from Start-up Australia said that the process is testing the water to see what interest there is in Bionomics from potential suitors. It does not necessarily mean the company will be sold

Sale by Tender Process

When a group acquires 20% or more in a company, that group is required to make a takeover bid for that company. The tender process set out by Start-up allows for more than 20% of shares to be sold to a buyer and that buyer is then required to apply for ASIC Successful Tenderer Relief from contravening the Corporations Law in exceeding 20%. That relief must be granted for the sale process to occur.

It's deemed that by acquiring more than 20%, the control of the company is not made by public auction but by way of tender. The successful tenderer is then required to make a bid for the remaining shares at the same price within 30 days. This presumably would allow Start-up to exit its stake in Bionomics, whether or not the successful tenderer achieves a full takeover of the company.

The terms of this tender process dictate that it must be a cash bid or include a cash alternative, and minority shareholders quickly be given the right to sell shares at the same price. ASIC will not grant relief unless there has been a serious test of the market. The

– Cont'd over

buyer also needs to show evidence of a financial capacity to make a full takeover of the company.

Comments

Once again, we are seeing a non-alignment of interests of institutional (venture capital) investors, management, and no doubt many retail shareholders. Last year Start-up co-ordinated the sale of another of its investments, **Arana Therapeutics**, to **Cephalon**, by selling its 19.9% stake to Cephalon. That deal saw the board capitulate to the offer made by Cephalon in just one week after the bid was made, recommending it as a reasonable offer for the company and one that shareholders should accept.

In the Bionomics' case, we recognise that a longer sale process has been initiated, allowing at least four months for the tender offers for the company to be submitted. No doubt Cephalon will once again be one of the interested parties, with an interest in the Australian cancer drug development space, having previously launched a failed bid for **Sirtex Medical** (in 2003) and has placed itself in a position to bid for **Chemgenex Pharmaceuticals**.

Disappointing Aspects

However, there are some particularly disappointing aspects to the bid. Once again, Start-up is seeking to govern the fate of its investment by facilitating a sale process of its investee company. It's another case where many shareholder interests (and very likely those of management) are appear to be not aligned with a major investor.

Only as recently as last month at the company's AGM, investors were tantalised by the potential licensing opportunities ahead for the company should the current round of trials prove successful. Initialising a sale process will make any licensing discussions extremely difficult to conduct.

With **Arana Therapeutics**, investors were also sold the vision of building a global biopharmaceutical company before the business was sold at a bargain basement price at the depth of the Global Financial Crisis.

What is particularly disappointing in both cases is that both companies have been in solid positions and sales of these businesses have been/are unnecessary.

Government Venture Funding Support – Quick Profits for Venture Capitalists?

Venture capital groups such as Start-up Australia have received significant government support through the Innovation Investment Fund (IIF) programs. In August 2009, Start-up was awarded $8.5 million in funding from the Australian Government's Innovation Investment Follow-on Fund. In September 2009, Start-up invested $7 million of those funds into Bionomics. That Federal funding allowed Start-up to increase its position in Bionomics from 21.3% to a commanding 27.9%.

The purpose of this Follow-on Fund was to support Australia's most promising innovative companies during the global financial crisis to 'allow these companies to continue to develop and to commercialise research'. In just over a year after accepting this funding and investing those funds, Start-up is seeking a rushed exit of its investment in Bionomics but controversially looks set to take all other shareholders with it.

Presumably investment in these programs by the Federal Government occurs because it wants to support the venture capital industry and thereby the formation and development of innovative businesses in Australia. That venture capital groups such as Start-up utilise this support to drive arguably premature sales of businesses, quite possibly against management's interests, and generate quick profits before they have moved through major inflexion points (before major licensing deals can occur), appears to clearly go against the reasoning and indeed the spirit behind government support of Australia's 'most promising innovative companies'.

Just this month Start-up was awarded a further $20 million in Federal Government funding through the IIF program.

Changes Required to the IIF program

We would argue that if the Federal Government is going to continue to support emerging industries such as biotechnology, then there should be restrictions on how those funds are applied. IIF funding should not be allowed to help funds build substantial positions in companies that allows those funds to dictate the direction of the investee company against the interests of management and other shareholders for quick profits. This mis-application of funding weakens the very industry it is designed to support.

The Problem Created for Bionomics

If positive clinical study results are achieved, Bionomics could be in a strong position to secure valuable licensing deals and should then be similarly well placed to raise additional funding should this be required. Such licensing deals traditionally take between six to 12 months to conclude. With a tender process underway for the sale of the business and tender submissions due in by 31 March 2011, a properly valued and structured licensing deal will be almost impossible to transact in this timeframe. Potential suitors will have only one to two months to examine clinical data from the BNC210 and the BNC105 trials. That effective licensing discussions can now not occur destabilises the cash position of the company, potentially forcing shareholders to accept a low ball bid for the company.

The interim data that should be available from the BNC105 trial in renal cancer will only provide initial safety information from combining BNC105 with Afinitor, although some progress data will be available from tumour imaging. Data from the mesothelioma trial may not be available until June 2011.

The Alternative

The alternative for Start-up would be to execute a sale of its shares to interested parties, either wholly or in a step-wise manner. Other venture capital groups have successfully coordinated exits from Australian biotechs without placing the company up for sale. **GBS Venture Partners** and **CM Capital** have both made orderly exits from **Pharmaxis** (CM Capital partial exit), CM Capital has made a

– Cont'd over

partial exit from **Alchemia**, and **Nomura Jafco** was able to exit its stake in **Sirtex Medical**, with each of these companies continuing to operate in Australia, remain listed on the ASX and most importantly continue to develop the wealth-creating potential of these respective businesses.

A Devastating Blow for Management and Board?

Deborah Rathjen has led the development of one of Australia's highly regarded drug development companies over the last 10 years. In her view, BNC105 is one of the most impressive compounds she has seen come out of Australian drug development.

At the company's AGM last month, board member Errol De Souza commented that such was the calibre of Bionomics that partner Merck Serono viewed the Bionomics collaboration as one of its finest. At the same meeting, the company's chairman said that the first $50 million of revenue that the company receives from licensing transactions will be tax free due to available tax losses and made a specific focus on the value of deals other biotech companies have recently achieved from a position that Bionomics is approaching. The news that the company's largest shareholder is seeking to sell the business at a pivotal point in the company's history must surely be a devastating blow to the board and management.

Biotechs Will Need to Become Selective of Investors

Australia's leading venture capital funds that operate in the life sciences industry, such as Starfish Ventures, GBS Venture Partners and CM Capital have shown that timely and well co-ordinated exits can be successfully accomplished in this industry. The Start-up approach of forced sell-offs of its investee companies will make companies think twice about which investors they accept as shareholders through private placements. Already companies such as Starpharma, for example, have become very selective of the investors it wants to see on its registry.

Start-up currently retains an investment in one other listed biotech, Brisbane-based Alchemia. However, its small 3.2% holding gives it little say over the direction of that company.

Summary

Trade sales of businesses are a standard commercial option that occur regularly. It is unknown whether the sale of Bionomics will proceed next year and ultimately it will be up to shareholders to vote on the direction of the company.

What is disappointing about the Start-up tender arrangement is that a sale process has been proposed that we would suggest is against the direction that the board and management have for the company (if last month's AGM discussion is a accurate view), and it is premature with the effect of destabilising the company's financial position by not allowing potentially very valuable licensing deals to be transacted, which could generate substantial non-dilutive funding for the company.

It is also disappointing that the commanding position that Start-up has built in Bionomics has been significantly assisted by Federal Government (AusIndustry) funding, funding that is designed to support Australia's innovative companies to 'continue to develop and commercialise research'.

Bionomics is capitalised at $111 million.

Bioshares recommendation: **Speculative Hold Class A**

Bioshares

4.7B Reporting Companies – Cash Balances September 30, 2010
Sorted by Survival Index

	Code	Company	Cash Receipts ($M)	Nett Op. Cash Fl. ($M)	Cash End 30/9/10	Survival Index	Comments
1	ACR	Acrux	$0.1	-$1.8	$58.1	Not App	
2	HGN	Halcygen Pharm.	$11.9	$0.9	$18.4	Not App	
3	CBB	Cordlife	$6.2	-$0.5	$11.6	Not App	
4	LBT	LBT Innovations	$0.0	-$0.5	$4.6	Not App	
5	NDL	NeuroDiscovery	$0.2	$0.0	$2.2	Not App	
6	CTE	Cryosite	$1.8	$0.2	$2.0	Not App	
7	PAA	Pharmaust	$0.6	$0.0	$1.4	Not App	
8	PCC	Probiomics	$0.2	-$0.1	$0.1	Not App	
9	SOM	Somnomed	$2.3	-$0.8	$3.6	15.1	
10	BRC	Brain Resource Corp	$0.3	-$0.9	$9.0	8.3	
11	HCT	Holista Colltech	$1.6	-$0.4	$2.0	5.8	
12	XCD	Xceed Capital	$0.3	-$0.3	$2.0	4.9	
13	EMS	Eastland Medical Systems	$0.8	-$0.6	$2.1	4.7	
14	OBJ	OBJ	$0.0	-$0.4	$5.1	4.3	
15	SPL	Starpharma	$0.4	-$2.4	$20.2	4.1	
16	HCG	Helicon Group	$0.0	-$0.1	$2.2	4.0	
17	RHT	Resonance Health	$0.3	-$0.2	$2.1	3.9	
18	MSB	Mesoblast	$0.0	-$2.6	$34.1	3.8	
19	UBI	Universal Biosensors	$8.8	-$5.0	$25.0	3.7	
20	BPH	Biopharmica	$0.0	-$0.3	$4.3	3.5	
21	HXL	Hexima	$0.0	-$2.1	$20.8	2.9	
22	ACL	Alchemia	$0.0	-$2.1	$15.2	2.4	
23	NAN	Nanosonics	$0.4	-$2.1	$19.0	2.4	
24	AGX	Agenix	$0.0	-$0.7	$1.2	2.3	
25	MGZ	Medigard	$0.0	-$0.2	$1.2	2.3	
26	CUV	Clinuvel Pharmaceuticals	$0.0	-$2.3	$24.7	2.2	
27	PXS	Pharmaxis	$0.3	-$8.8	$75.8	2.0	
28	AVH	Avita Medical	$0.7	-$0.9	$3.9	1.8	
29	BNO	Bionomics	$1.1	-$1.9	$10.6	1.5	
30	AVX	Avexa	$0.0	-$1.8	$22.5	1.5	
31	BDM	Biodiem	$0.0	-$0.7	$4.5	1.4	
32	VLA	Viralytics	$0.0	-$1.0	$5.1	1.4	
33	TIS	Tissue Therapies	$0.0	-$1.4	$4.1	1.3	
34	IPD	Impedimed	$1.0	-$3.5	$13.6	1.2	
35	NEU	Neuren Pharmaceuticals	$0.0	-$1.6	$2.6	1.2	
36	CXD	CathRx	$0.0	-$1.5	$10.4	1.2	
37	CDY	Cellmid	$0.0	-$0.6	$1.5	1.1	
38	PYC	Phylogica	$1.2	$0.2	$2.8	1.0	
39	ACW	Actinogen	$0.0	-$0.3	$0.8	1.0	
40	ADO	Anteo Diagnostics	$0.0	-$0.8	$2.3	1.0	
41	BOD	BioMD	$0.0	-$0.3	$1.1	0.8	
42	BIT	Biotron	$0.0	-$0.3	$1.4	0.8	
43	PAB	Patrys	$0.5	-$1.5	$5.6	0.8	Access to $15M facility
44	SIE	Scigen	$9.5	-$4.1	$4.5	0.8	
45	GBI	Genera Biosystems	$0.0	-$0.4	$2.1	0.8	
46	PBT	Prana Biotechnology	$0.0	-$2.0	$4.2	0.8	
47	GTG	Genetic Technologies	$3.4	-$0.4	$2.8	0.7	
48	ANP	Antisense Therap.	$0.0	-$0.7	$1.0	0.6	Undertaking u/w $2.4M Rights Issue
49	PRR	Prima Biomed	$0.0	-$3.0	$4.8	0.6	Has $17.6M of Convertible Note remaining
50	LCT	Living Cell Technologies	$0.0	-$1.4	$3.5	0.6	
51	UCM	USCOM	$0.3	-$0.5	$0.9	0.6	Formulating a stategy to obtain additional capital
52	TDX	Tyrian Diagnostics	$0.4	-$0.9	$2.3	0.5	
53	IMU	Imugene	$0.0	-$0.1	$0.7	0.5	Recv'd fees of $1.5M from licensee
54	HTX	Healthlinx	$0.0	-$0.7	$1.0	0.4	Discussed sales in Singapore and the UK
55	GIA	Giaconda	$0.0	-$0.4	$0.1	0.3	
56	QRX	QRxPharma	$0.0	-$4.6	$7.4	0.3	Completed placement for $14M; Completing SPP
57	SHC	Sunshine Heart	$0.0	-$1.8	$2.0	0.3	Rights Issue to raise $11.0M

4.7B Reporting Companies – Cash Balances September 30, 2010

Sorted by Survival Index

	Code	Company	Cash Receipts ($M)	Nett Op. Cash Fl. ($M)	Cash End 30/9/10	Survival Index	Comments
58	ACU	Acuvax	$0.0	-$0.1	$0.2	0.3	
59	BLT	Benitec	$0.1	-$0.6	$0.6	0.2	Has US$5M of Convertible Note remaining
60	BPO	BioProspect	$0.0	-$0.6	$0.5	0.2	Private placement $370 K
61	AYX	Austofix	$0.5	-$0.3	$0.1	0.2	Ann. u/w Rights Issue to raise $1.9M
62	ALT	Analytica	$0.0	-$0.2	$0.2	0.2	Holds $400K line of credit from director
63	KSX	KarmelSonix	$0.1	-$1.3	$0.9	0.2	Raised $2M by Convertible Note issue
64	SLA	Solagran	$0.2	-$1.6	$1.1	0.2	Exploring financing options; $1M of overdraft facility remaining
65	ACG	Atcor Medical	$0.9	-$1.2	$0.4	0.1	Placement of $1M; + Rights Issue $1.34M
66	CBZ	CBio	$0.1	-$3.5	$0.2	0.1	Rights Issue u/w $9.3M
67	IMI	IM Medical	$0.5	-$0.3	$0.1	0.1	Has $3.5M standby subscription agreement
68	FLS	Fluorotechnics	$1.0	-$0.8	$0.3	0.1	Suspended. Divesting assets.
69	STI	Stirling Products	$0.1	-$1.0	$0.2	0.0	Has undrawn loan funds of $1.2 M; setting up $2M facility
70	BNE	Bone Medical	$0.0	-$0.2	$0.0	0.0	Access to US$6M Conv. Note facility
71	ATW	Atos Wellness	DNF	DNF	DNF		Did not file

Commentary

Of the 70 companies in the sector that reported their quarterly cash flow statements for the quarter ending September 30, 2010, 17 had six months or less cash at hand, and 13 companies had between six and twelve months of cash available to support operations at the rate they had spent funds on a nett operational cash flow (NOCF) basis.

One company, **Atos Wellness** did not report by the required date. Atos is suspended from trading because it did not file its annual accounts.

Not surprisingly, most companies with SIs of less than one are in the process of raising funds or have initiated plans to do so. Some companies such as **Biotron** have been conducting investor roadshows to garner support.

QRxPharma has successfully raised $14 million through a placement and is likely to add to that through a yet to be completed share purchase plan. **CBio** is conducting an underwritten $9.3 million rights issue and **Sunshine Heart** is conducting an $11 million rights issue.

A trend towards accessing Convertible Note financing has continued, with **Bone Medical** securing a US$6 million note facility from **La Jolla Cove Investors** and **KarmelSonix** accessing $2 million of Convertible Notes from sophisticated and professional investors.

Small cap life science companies that are not required to comply with the 4.7B Rule include:Advanced Medical Design and Manufact., Immuron, Biota Holdings, Cogstate, Cellestis, Circadian Technologies, Clovercorp, Compumedics, ChemGenex Pharm., Cyclopharm, Telesso Technologies, Ellex Medical Lasers, Ascent PharmaHealth, IDT Australia, ITL Corp, Calzada, Medical Developments Int., Novogen, Optiscan Imaging, Progen Pharm., Phosphagenics, Sirtex Medical and Virax Holdings.

Re-domiciled companies,pSvida and Heartware International no longer comply with the 4B Rule.

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.

A: The SI calculation for these companies is based on the last 5 quarters NOCF, annualised.

CY: The SI calculation for these companies is calculated using the last three quarters NOCF, annualised.

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 the average of net operational cash flows (NOCF) for the last 5 quarters ending September30, 2010, annualised, into each company's cash assets as recorded at September30, 2010. For companies that report on Dec 31 full year basis, the index is based onthe average of net operational cash flows (NOCF) for the nine months NOCF figure, annualised. The NOCF is the net of receipts and outgoings incurred in support of operational activities.

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 then 0.5 may be in positions of funding stress and investors should investigate such stocks with a greater degree of concern.

Bioshares Model Portfolio (12 Nov 2010)

Company	Price (current)	Price added to portfolio	Date added
Phylogica	$0.048	$0.053	September 2010
Sunshine Heart	$0.027	$0.036	June 2010
Biota Holdings	$0.94	$1.09	May 2010
Tissue Therapies	$0.48	$0.21	January 2010
QRxPharma	$0.91	$0.25	December 2008
Hexima	$0.40	$0.60	October 2008
Atcor Medical	$0.11	$0.10	October 2008
Impedimed	$0.78	$0.70	August 2008
Mesoblast	$2.92	$1.25	August 2008
Circadian Technologies	$0.59	$1.03	February 2008
Patrys	$0.13	$0.50	December 2007
Bionomics	$0.35	$0.42	December 2007
Cogstate	$0.25	$0.13	November 2007
Sirtex Medical	$6.03	$3.90	October 2007
Clinuvel Pharmaceuticals	$0.18	$0.66	September 2007
Starpharma Holdings	$0.71	$0.37	August 2007
Pharmaxis	$2.77	$3.15	August 2007
Universal Biosensors	$1.58	$1.23	June 2007
Acrux	$3.10	$0.83	November 2004
Alchemia	$0.59	$0.67	May 2004

Portfolio Changes – 12 November 2010

IN:
No changes.

OUT:
No changes.

Starpharma AGM Report

The Chairman of Starpharma (SPL: 70.5 cents), Peter Bartels observed that the Starpharma share registry had undergone significant change, with more institutional shareholders on the register. **Orbis Investment Managemen**t is now the largest shareholder with an 11.45% stake.

Reckitt Benckiser Acquisition of SSL

CEO Jackie Fairley discussed the acquisition of condom product partner SSL International by Reckitt Benckiser. SSL has been developing a range of condom products that incorporate Starpharma's Vivagel microbicide.

Some international analysts have suggested that the GBP2.5 billion acquisition (on an EBIT multiple of 20X) of SSL was driven by a desire by Reckitt Benckiser to buy the SSL business prior to the Vivagel-based products hit the market in 2011.

As more consumer research conducted by SSL/ Reckitt Benckiser has become available it appears that the application of Vivagel will extend to more condom products, thereby increasing royalty revenues for Starpharma. Starpharma stands to receive a double digit royalty from the condom products deal with SSL/ Reckitt Benckiser.

Fairley said that the SSL/ Reckitt Benckiser condom coatings deal covers all countries except Japan which is the second largest condom market after the US. The company is in partnering discussions for this territory.

Drug Delivery Partnerships

Through its dendrimer chemistry platform technology Starpharma has built a pipeline of great depth. It has 15 actual or potential revenue generating products under development internally or through collaborative partnerships, with several small products on market.

One area of collaboration of note is in the area of drug delivery, where Starpharma has four partnerships in place with GSK/Stiefel, an undisclosed partner and with Eil Lilly and Eli Lilly's animal health business ElanCo. Progress has been made with the Lilly partnership, with a conjugate compound selected for advanced development in September.

These partnership are driven by customer need to find technologies that can extend product patent life and improve the features of existing drugs. They are attractive to Starpharma because partners are willing to pay costs of the research involved.

Starpharma is capitalised at $170 million.

Bioshares recommendation: **Speculative Buy Class A**

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. For both groups, the rating "**Take Profits**" means that investors may re-weight their holding by selling between 25%-75% of a stock.

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 relative 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: Pharmaxis, Starpharma Holdings, Cogstate, Bionomics, ChemGenex Pharmaceuticals, Circadian Technologies, Biota Holdings, Halcygen Pharmaceuticals, Impedimed, QRxPharma, Patrys, LBT Innovations, Hexima, Mesoblast, Atcor Medical, BioMD, Tissue Therapies, Viralytics, Phosphagenics

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