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Companies covered: **1AD, HXL (Q&A), IMM**

	Bioshares Portfolio
Year 1 (May '01 - May '02)	21.2%
Year 2 (May '02 - May '03)	-9.4%
Year 3 (May '03 - May '04)	70.6%
Year 4 (May '04 - May '05)	-16.3%
Year 5 (May '05 - May '06)	77.8%
Year 6 (May '06 - May '07)	17.4%
Year 7 (May '07 - May '08)	-35.8%
Year 8 (May '08 - May '09)	-7.4%
Year 9 (May '09 - May '10)	50.2%
Year 10 (May '10 - May'11)	45.4%
Year 11 (May '11 - May '12)	-18.0%
Year 12 (May '12 - May '13)	3.1%
Year 13 (May '13 - May '14)	26.6%
Year 14 (May '14 - May '15)	23.0%
Year 15 (May '15 - May '16)	33.0%
Year 16 (May '16 - May '17)	16.8%
Year 17 (May '17 - May '18)	-7.1%
Year 18 (May '18 - May '19)	-2.3%
Year 19 (May '19 - May '20)	39.5%
Year 20 (May '20 - Current)	77.1%
Cumulative Gain	1829%
Av. Annual gain (20 yrs)	20.3%

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Bioshares

14 December 2020
Edition 873

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

Immutep Achieves Survival Benefit in Phase IIb Breast Cancer Study

Cancer immunotherapy company Immutep (IMM: $0.43) has released positive additional Phase IIb data from its study of efti (eftilagimod alpha or IMP321) in women with advanced (metastatic) breast cancer.

Statistically Significant Result in Pre-Defined Patient Sub-Group

There was a positive trend in improving survival across all patients in the study who received efti compared to placebo, being a 2.7 month survival benefit (p=0.14) However in a predefined subset of patients, those aged less than 65 years, the benefit was substantially more, with a 7.1 month benefit (21.9 months with efti plus chemotherapy compared to 14.8 months with chemotherapy alone) in a result that was statistically significant (p=0.012). Women under 65 years of age make up around two thirds of all patients with this disease.

It's important to note that this subset analysis was defined before the trial started, so it is a very positive outcome and may guide the design of forthcoming studies.

Overall survival was the secondary endpoint in the study, even if it is a more meaningful measure than progression-free survival which was the primary endpoint in this study.

In March this year Immutep released initial data from the study on median progression-free survival, which was similar to placebo (7.29 months) although a slight benefit as measured by the percentage of patients progression-free at six months (63% with the efti combination therapy to 54% in the chemotherapy only arm).

However, more mature data shows a 1.7 month benefit (in median progression-free survival) in the efti combination treatment compared to placebo (p=0.077).

The trial also showed consistency with the mechanism-of-action of efti, with a statistically significant increase in CD8 T-cells in those patients treated with efti. There was a positive correlation between those patients with higher CD8 T-cell counts and overall survival.

During a call with investors last week, the company highlighted that there has been very little innovation in the treatment of patients with this type of breast cancer (HER2-negative/hormone receptor positive metastatic disease), with paclitaxel being the standard-of-care therapy. There are no late stage trials underway with immunotherapies such as checkpoint inhibitors.

Final overall survival data will be released mid next year. The company is confident that the overall survival benefit from treatment with the efti combination therapy will continue to diverge from the chemotherapy only arm, which is a common outcome with immunotherapy treatments.

Continued over

Better Than Expected Data Emerging for Adalta's AD-214

In July this year, engineered protein drug development company Adalta (1AD: $0.13) injected the first of its healthy volunteers with its novel drug candidate, AD-214. A total of 34 people have now been given the antibody with initial results showing better than expected target engagement.

No adverse side effects have been reported so far, with the company now looking to expand the dose range even higher, to a maximum 20 mg/kg (dose completed so far from 0.1mg/kg-10mg/kg).

AD-214 binds to the CXCR4 receptor which is implicated in fibrotic and inflammatory diseases. It is upregulated in the lungs in any fibrotic tissue present. In this study, Adalta has tested how much of its drug candidate binds to the target on circulating white blood cells and how much is not bound in the blood. It has spent several years developing an assay to accurately measure the binding to this target.

The length of time the drug bound to this receptor was considerably higher than what was indicated in preclinical studies according to CEO Tim Oldham.

Dose Response

The receptor was found to be saturated for three days after dosing at both 5mg/kg and at 10mg/kg. There was also a dose response, with 55% saturation at the lower dose seven days after delivery, and 88% saturation at the higher dose after seven days.

This has a number of positive implications which includes potentially a less frequent dosing interval (previously weekly dosing was expected), a lower cost-of-goods for treatment, and potentially other routes of administration, including by subcutaneous injection or even an inhaled version given the compound's strong affinity to the target.

Inhaled delivery would be ideal given the company is targeting fibrotic lung diseases. Initially the drug candidate is being investigated through delivery by intravenous infusion.

In Q2 2020, the company expects to move into dosing patients with fibrotic lung diseases, broadly grouped as Interstitial Lung Disease. Initially the company will be trialing AD-214, but will then incorporate an imaging agent to the compound to be able to image exactly where the drug is binding. This may include epithelial cells in the lungs, fibrocytes in the blood stream, and inflammatory cells that are CXCR4 positive.

The trial is expected to be run at four sites across Australia, including the current sites conducting the healthy volunteer study, and with discussions underway with remaining potential sites.

Adalta expects to be able to generate a rich quantum of data from this study, which will include receptor binding with its assay, traditional pharmacokinetic data on half-life in the blood stream, and visual data on direct binding of the compound. Taking biopsies to measure drug effect in the lungs is generally not appropriate which supports the need for alternative measures of activity.

Adalta is capitalised at $32 million. The company held $10 million in cash at the end of September after raising $8.1 million at $0.10 per share in a placement and rights issue.

Bioshares recommendation: **Speculative Buy Class A**

Bioshares

– Immutep cont'd

Path to Registration

The company noted two case studies in breast cancer drug development. The first is an antibody from **MacroGenics** that targets the cancer protein HER2. In a Phase III study in 536 patients, the company's drug candidate margetuximab achieved just a 1.8 month benefit in overall survival compared to the control. The company filed this drug candidate for approval last year with the FDA and approval is pending.

In another example, **Genentech**'s drug atezolizumab was tested in a Phase III study in 902 patients with locally advanced or triple negative breast cancer. The study failed to achieve a statistically significant overall survival benefit (2.3 months benefit). However in a subset of patients (369) with PD-L1 positive tumours, a survival benefit of 7.5 months was achieved. The drug was granted accelerated approval last year for treatment of this population subset.

Immutep will now discuss the next steps for this program with regulators to gain clarification for the path to market for this drug candidate.

Immutep also announced that its partner, **EOC Pharma**, intends to start a Phase II study in China in 152 women with the same type of breast cancer in a very similar study (in patients who have progressed after endocrine therapy). That study will begin in Q1 next year and will take two years to complete. It's unclear whether recruitment will be focused on patients less than 65 years of age.

Summary

Immutep is well funded. It held cash of $22.7 million at the end of September, but raised $29 million through a private placement last week at $0.24 per share. It has also received around $10 million from the exercise of warrants recently, giving the company an estimated $56 million in funds. The company is capitalised at $278 million.

The overall survival benefit emerging with efti for this very difficult to treat patient population adds to the body of positive data for this compound for treating multiple cancer types. Previous positive data has been generated in the treatment of melanoma, non-small cell lung cancer and head and neck cancer.

Bioshares recommendation: **Speculative Buy Class A**

Bioshares

Hexima Q&A

Hexima (HXL: $0.195) re-listed on the ASX on November 30, 2020 (Cap'n: $25 million) (see IPO Profile in *Bioshares* 865). The company is developing HXP124 to treat onychomycosis, or fungal infection of the nail bed. The compound has now entered a Phase IIb clinical trial. We recently interviewed the company's CEO Michael Aldridge (Hexima - MA) and Chief Operating Officer Nicole van der Weerden (Hexima - NvdW).

Bioshares: Michael, you are known to investors in ASX life science companies because of your role with Peplin, which you left in 2009. What did you do after you left Peplin and before you became involved with Hexima in 2019?

Hexima (MA): I took a bit of a break! At **Peplin**, we developed a really comprehensive drug development program. We were one of the first Australian companies to do that. We raised around $100 million during that drug's development and exited for close to $300 million in a sale to **Leo Pharma**.

It was very successful exercise. It was done through some tough times including the Global Financial Crisis. We were really pleased with the product that we put together, the team that we built and the value that we delivered. A lot of it was "first time" for an Australian biotech company.

After that I served as a consultant to a several companies both in Australia and the U.S.

I led **Xenome**, where I was on the board and consultant managing director. The program was an intrathecal delivery of a marine cone snail peptide. That drug was a particularly tough product to develop. We took it as far as we could. What I'm proud about my role at Xenome was that we raised money, built a team and we pushed the program hard. We did not see results sufficient to get over our internal hurdles; we recognized that and moved on.

My next role was corporate development at **Questcor**, a NASDAQ listed, Bay area-based biopharmaceutical company that had a very successful drug with application for an orphan disease called infantile spasms. But it also had activity in about four or five other major indications.

I joined them when it was a relatively small initiative, about the same time as I exited Peplin, initially as a consultant, but later as head of Corporate Development. Completing several strategic acquisitions, we built the company over two or three years where it went from a market cap of about $300 million to exiting in a sale to Mallinckrodt for $5.5 billion.

Bioshares: What was the name of the drug?

Hexima (MA): It was a drug called Acthar, adrenocorticotropic hormone. The AR stood for **Armor Research**, which back in the 60's had found a way of purifying this hormone from a porcine source. But they hadn't really understood how it worked, so it sat on the shelf for many years until Questcor acquired it and showed how powerful it was and turned it into a billion dollar drug.

After Questcor, I joined **Codexis** to head up corporate development. Codexis was a biotechnology company with a very sophisticated protein design and engineering technology. They primarily engineer enzymes as biocatalysts. The technology improves the catalytic performance of enzymes, for their specificity and their ability to catalyse reactions with applications in all sorts of non-therapeutic product areas, such as catalysing reactions used in manufacturing small molecule drugs.

It was quite a departure for me, but I enjoyed it because they developed some really interesting technology in therapeutics. Their protein engineering technology could be applied to improve the performance of enzymes as therapeutic products and that really interested me.

We got the attention of Nestle who was wanting to build a therapeutic business that sits in the junction between food and health care, called Nestle Health Sciences. We put together a $350 million product license to take forward an enzyme therapy PKU (phenylketonuria) and also a broader strategic collaboration.

I left Codexis in 2018.

I wasn't really looking to do anything immediately, but in the middle of 2019, I joined Hexima as its first employee in the US, to plan out their US business. I was attracted to it because it looks a lot like Peplin.

As of now with my biotech company leadership roles I have had three successes out of four hits, which is not a bad batting rate for this industry.

Bioshares: Can you tell us about it HXP124? Why do you think it is suited to onychomycosis?

Hexima (MA): First you need to understand the problem with onychomycosis? It's a fungal infection of the nail. It's extremely common, 14% of the world's population suffers from onychomycosis. It is a difficult fungal infection to resolve. Doctors use either oral or topical therapies as anti-fungal agents.

While the oral therapies are quite effective and only need to be used for two or three months, they do carry quite significant side effects that puts patients off. There is a real risk of liver toxicity with the use of the oral antifungal agents. Thus, people tend to avoid the oral therapies and prefer topical products.

But topical products, while safer, suffer from very long courses of therapy, typically daily treatments for a year. Thus these topicals are very inconvenient, and unfortunately, are only modestly efficacious. Only one in five patients that use the leading topical agent actually have their nail infection resolved by the end of the course of therapy. Folks are frustrated. The primary challenge seems to be that it's just very difficult to get anti-fungal molecules to transit the nail. They just don't get to the site of infection and that's where HXP124 comes in.

Continued over

Hexima (NvdW): Okay, so I'm going to jump in here and talk about why HXP124 is very well suited to address all of the shortcomings of the current therapies.

As Michael mentioned, with onychomycosis you've got the nail plate and the fungus is actually growing underneath that nail plate in the nail bed. That nail plate is a real barrier to topical products.

The current antifungals and topical antifungals are all small molecule, very hydrophobic drugs. Most of them are either azoles or terbinafine. The nail plate, although it's very hard, is actually quite hydrophilic. It likes to absorb water. When you have a shower your nails get quite soft.

HXP124 is completely different to all other antifungal compounds. It's a peptide drug and is very hydrophilic. It loves being in water. It can be at very high concentrations in water.

For that reason, it can penetrate the nail plate much more effectively and transit all the way through the nail bed. Nail penetration is almost 10-fold higher than the current active substances such as efinaconazole which is the leading product in the US and a hundred-fold better than ciclopirox, a generic known as Rejuvenail here in Australia.

We are able to get through the nail much more effectively and importantly, much faster. HXP124 is at the site of infection within 24 hours, whereas for a lot of the current drugs, they have to be applied for seven to ten days before you start seeing adequate levels of penetration.

HXP124 can get to the site of infection much more quickly. Once there, it has a rapid fungicidal mode of action. In vitro we see that within hours. Within 30 minutes, 90% of the cells are dead. The azole drugs are quite good at stopping fungus growing but don't actually kill the fungus very effectively.

The azole drugs block a receptor that is involved in the synthesis of a cell membrane component. HXP124 gets inside the cell and then it disrupts the cell and makes it explode from the inside out.

The azole drugs are effective at stopping the fungus from rapidly reproducing because it can't make new cell membranes. Whereas with HXP124, the cells are gone, dead.

We have really rapid nail penetration and then once we get there really rapid fungicidal activity, which is why we have a completely novel mode of action. Those are two characteristics that we think drive the good efficacy and the rapid response that we see for HXP124 and that are lacking in the other topical drugs

These molecules (plant defensins) evolved for plant defence over millennia to specifically target fungus very effectively.

These molecules also have other attributes, such as being very small, stable molecules which make them very well suited to topical formulations and topical therapies

Bioshares: Why did defensins evolve to be hydrophilic?

Hexima (NvdW): It probably wasn't to get through nail plates! I don't know. It is probably to do with the way plants store these molecules. In some cases, it stores them in the vacuole. Otherwise, it secretes them out into the matrix surrounding the cells. I'd say that the location of storage of them in the plant probably is more suited to a hydrophilic and very water-soluble molecule rather than a hydrophobic molecule. It is likely also to do with how the defensin interacts with and kills the fungal cell.

Bioshares: Can you talk about what the company has learnt about the potential efficacy of HXP124 from studies that have been completed? What have you learned that has encouraged the move into a Phase IIB study?

Hexima (MA): What really impressed me about the single Phase I/IIa clinical trial that Hexima had conducted was that despite it being a relatively small early trial, it delivered some powerful efficacy signals.

The Phase I/IIa study, with about 30 patients, was a short course of daily therapy for just six weeks. We were initially primarily exploring its safety profile. It is a very safe drug. We did however collect some impressive efficacy signals.

There are several efficacy metrics that are used to report the activity of these drugs. On the mycology side, there is the mycological cure, which is a measure of killing of the fungus in the nail.

Two tests are used. One is a stain, one is a culture. It is the combination of a positive result in both of those which determines if you have a mycological cure or not. After just six weeks of daily therapy when we tested at 12 weeks, we saw we had a mycological cure which was 52% and something close to 2X better than the best other topical agent. That is pretty impressive at such an early stage.

Then you look at the other aspect which is the clinical appearance of the nail. Has the infection resolved, has the discoloration disappeared? This is driven a lot more by healthy nail growth. The nail takes six to nine months to grow out. We saw a very nice trend line showing that we were heading in the right direction in terms of the nail clearing with healthy, uninfected nail growth.

All of those were stacked up against vehicle. We were dramatically different from vehicle on each of these measures.

We looked at all that data and said well, 'we've really got something here.' We had completed some market research to understand what the US market was looking for.

That research very clearly said consumers want something that is both more effective and safe, but importantly that it works quickly. On these three dynamics, we appear to be better than anything else available.

Continued over

Bioshares: Can you talk again about the existing treatments available, and some of the issues with adherence? When you ask somebody to paint their toenails for 48 weeks, what happens?

Hexima (MA): Compliance and adherence is a major challenge. What is interesting is you see the different dynamics culturally. This is a very big market in Japan. The topical treatment of onychomycosis in Japan is nearly as big in dollar terms as the US and in terms of units, it's probably quite a bit bigger.

The Japanese studies tend to report much better efficacy rates with topical agents in treating onychomycosis. We believe this is probably because a cultural dynamic of adherence and compliance with a medication's instructions.

But when you come to the US, which is always the biggest pharmaceutical market, patients struggle with a daily course of therapy for a year.

There are two factors. One, it is a really long course of daily therapy. But just as important is the fact that it takes a long time before you see any kind of activity; six weeks and you still don't see a visible response.

Whereas you would have seen in the data that we published from our Phase I/II to trial that within six weeks, we were getting a dramatic clearing of the nails. There are some photos in our recent public offering prospectus which give a good idea of the activity of our medication.

We think this is going to be picked up by the payers, primarily for that reason that their view is 'we don't mind paying for a medication, but we want to know that folks are going to use it, because we pay for outcomes'. One of the payer's problems with current medications is that people often don't use them for their labelled course of therapy. This impacts outcomes.

Bioshares: Can you explain the design and the rationale for the trial that you recently initiated?

Hexima (NvdW): Our Phase I trial was a short course of therapy to study safety and to see if there were indicators that HXP124 was effective.

The Phase IIb trial is about optimising the dosing regimen for HXP124 and finding what will drive the best efficacy. There is always going to be a trade-off between treatment duration and efficacy and patients will tend to want a short treatment duration. But we also want to make sure that we're driving the best efficacy that we can.

There are three cohorts. There is a 12-week dosing regimen, and we think based on our Phase I data and the efficacy we were getting with just six weeks, that expanding that to 12 weeks of dosing will drive a sustained clearing of the nails and cure of the infection.

Then we have the initial 12-week treatment followed by once weekly maintenance dosing. We know that it takes a long time, even if you have cured the infection, for the nail to completely clear and grow out.

There is a particular point at the end of your nail called the hyponychium. That is what generally acts as a barrier to any fungus being able to infect and get to that nail bed. While that nail is damaged, the hyponychium also tends to be damaged and does not act as an effective barrier.

We may require weekly maintenance dosing just to be able to make sure that reinfection does not occur between the time where we stop dosing and the end of the trial.

The third cohort is extended daily dosing to understand the maximum efficacy we can drive with longer daily dosing up to 30 weeks and understanding that trade-off between dosing duration and the efficacy that can be generated. What we are looking for is the optimal dosing regimen we can take forward into a Phase III trial.

Bioshares: Do you think it will be difficult to recruit patients for this trial? And do you have any issues with patient heterogeneity or homogeneity either way?

Hexima (MA): 14% of the world's population suffers from this disease. It is very easy to identify trial subjects. We are quite selective in enrolment. There is quite a spectrum of this disease in terms of severity and you want to avoid overly infected nails, compromised nails, broken nails, thickened nails, and at this stage we exclude immune-compromised patients.

It is not difficult to identify trial subjects, but we do lose some in the recruitment funnel as we qualify patients for entry. I don't see it as being a big challenge. We have 10 clinical sites that have been initiated.

Hexima (NvdW): We used social media very effectively for the Phase I trial and now in the Phase II. We use a recruitment vendor to help with that. We get a very good response from our campaigns and I think this speaks to how common the condition is and the need for something effective to treat it.

Bioshares: What do you have to do to ensure that HXP124 has the best chance of success in clinical development and in manufacturing development so that you really are doing your best to create value for shareholders?

Hexima (MA): That's a great question. What I think I bring to Hexima and similar to what I brought to Peplin is a recognition of the enormous value potential a successful drug development program can deliver.

Based on what we achieved at Peplin and its sale for $300 million, I think this product has the potential to deliver substantial value for this company. Onychomycosis is a more common condition, affecting more ethnicities, and the value of developed pharmaceutical products has typically gone up in recent years.

Continued over

Bioshares Model Portfolio (14 December 2020)

Company	Code	Price (current)	Price added to portfolio	Recommend-ation	Cap'n ($M)	Date added
Clinuvel Pharmaceuticals	CUV	$22.08	$20.31	Buy	$1,091	November 2020
Opthea	OPT	$2.100	$0.160	Spec Buy A	$709	November 2014
Immutep	IMM	$0.430	$0.320	Spec Buy A	$278	March 2019
Cyclopharm	CYC	$2.520	$1.35	Spec Buy A	$202	September 2019
Cogstate	CGS	$1.070	$0.24	Spec Buy A	$182	April 2019
Micro-X	MX1	$0.345	$0.38	Spec Buy A	$124	May 2017
Dimerix	DXB	$0.240	$0.09	Spec Buy A	$47	December 2018
Pharmaxis	PXS	$0.090	$0.260	Spec Buy B	$36	December 2016
Adalta	1AD	$0.130	$0.07	Spec Buy A	$32	May 2020
Acrux	ACR	$0.175	$0.31	Spec Buy A	$29	July 2017
Patrys	PAB	$0.018	$0.01	Spec Buy B	$32	July 2020

Portfolio Changes – 14 December, 2020

IN:
No changes

OUT:
No changes

Stocks Removed from Bioshares Portfolio in TTM

Date removed	Stock
October 2020	RNO, SOM, VHT
August 2020	TLX

With that in mind, my message is: "Let's not short-change anything". Let's make sure we have access to all the capital that we need, let's run the most carefully thought through and comprehensive drug development program and most importantly get the right team behind it.

Peter Welburn has joined us as Chief Development Officer. Peter is very understated, but he has an extraordinary talent in drug development.

He has a history in strategic marketing so understands the commercial side, but (also) he is a researcher with an enviable track record in drug development.

He did a hell of a job at Peplin. He was there at the preclinical stage, designing the preclinical program, all the way through the clinical studies, finishing with four Phase III trials across the US and Australia, all of which delivered data that was published in the *NEJM*, and ultimate approval of the product and then on to the market.

I'm getting the right people behind HXP124. We've reached out to a lot of the same advisory board members that helped us at Peplin on the dermatology side. We have an extraordinary board of international clinicians across Japan, Australia and the US, including dermatologists and podiatrists.

I think the most important thing when it comes to developing a pharmaceutical product is to work out what you want to do, commit to it 150 percent and put the right money behind it with the right team to deliver on the value that is there.

Bioshares: Final question, Michael, why did you join Hexima?

Hexima (MA): I spoke earlier of my history with three biotech companies and I have a nice track record. You'll recall that **MPM Capital** was the biggest investor at Peplin. I've stayed in touch with those individuals and one of them, Scott Robertson is on the board of Hexima, which was at the time looking for someone to build their US activities. He recognised what I'd done at Peplin and some of my history since then.

There is a general perspective on onychomycosis, that this is a tough disease to treat. My view is that if you can get the drug to penetrate the nail and if it penetrates the nail and it retains all of its antifungal activity, then there is a potential home run here…it's a very large and attractive market.

Scott asked me to take a look at the data, I did and it's really impressive.

This is fun, it really is...building, moulding, developing, growing, going into a challenging disease space. At Peplin, everyone looked at us as though we were crazy when we said we were going to take our product all the way through Phase III and put it on the market, but we did it.

With onychomycosis, people say 'that's a really tough disease!' but I bet you we'll do it. The data to date has been so impressive. I have very little doubt.

Based on what I've seen to date, I think it's going to be busy, fun, exciting and I think ultimately very successful.

Bioshares: Michael thank you and thank you too Nicole for this interview today.

December 3, 2020

Bioshares

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 Some 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 of 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: Cogstate, LBT Innovations, Opthea, ResApp Health, Pharmaxis, Dimerix, Adalta, Actinogen Medical, Patrys, Cyclopharm, Antisense Therapeutics, Imugene, Exopharm, Immutep, Neuroscientific Biopharmaceuticals, Invex Therapeutics, Anteris Technologies