ISSN 1443-850X

BIOSHARES

Australia's Independent Biotech Investment Resource, est.1999

11 March 2024
Edition 953

	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 - May '21)	86.8%
Year 21 (May '21 - May '22)	-15.6%
Year 22 (May '22 - Dec '22)	-2.2%
Year 23 (CY2023)	-15.4%
Year 24 (CY2024)	8.7%
Cumulative Gain	1444%
Av. Annual gain (23 yrs)	16.6%

Companies covered: 1AD, CYP, DXB, IMC, Blinklab IPO preview

Bioshares is published by Blake Industry & Market Analysis Pty Ltd. ACN 085 334 292
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Edition Number 953 (11 March 2024)

Biotech is Back!

As the biotech sector continues to follow its four-five year market cycles, there are clear signals that the sector has started its next upturn, with the Nasdaq Biotech Index up 21% since November last year, and nine IPOs in the US this year which have raised US$1.4 billion.

The last cycle commenced in March 2020 with the advent of the pandemic and the need for the tools from the biotech sector to fight the global pandemic. The previous two US biotech upswings started in mid-2016 and before that, at the start of 2012. The US biotech sector has tended to operate in three-to-five year cycles beginning in 1983 when the first biologics arrived, with the exception of around 2007 and 2008 which was the period of the global financial crisis.

There is always a trigger (or triggers) which drives the new investment cycle into the biotech sector and this time there are multiple factors.

US$150 Billion Obesity Market Expected from New Therapies

One of the drivers in the global biotech sector is the emergence of a new class of therapies for the treatment of obesity which is expected to be a US$150 billion market according to Pfizer CEO Albert Bourla earlier this year (citing industry executives and analysts).

Continued over

Clinical Success for Australian Biotechs - Dimerix, Cynata Therapeutics, Immuron and Adalta

This week Dimerix (DXB: $0.30) reported a positive interim assessment in its Phase III study in FSGS (kidney disease). The first 72 patients who had completed 35 weeks of treatment were assessed by the study's Independent Data Monitoring Committee.

Whilst the study remains blinded to others, the Committee found that those patients treated with DMX-200 were performing better that those on placebo, with a statistically significant and clinically meaningful result possible at the end of the study, which will seek to enrol 286 patients.

(The Dimerix result will be covered in depth in the next edition of Bioshares.)

Cynata Therapeutics - Positive Results in Phase I Wound Healing Study

At the end of last month, stem cell company Cynata Therapeutics (CYP: $0.19) reported encouraging data from a Phase I study of its drug candidate CYP-006TK in a study in 16 patients with diabetic foot ulcers.

The median reduction in wound surface area in those patients treated with Cynata's stem cell therapy was 87.6% compared to 51.1% wound closure in the control arm after 10 weeks. Patients in the active arm were treated with CYP-006TK twice weekly for four weeks before moving on to standard-of-care.

Continued on page 4

In 2017 Novo Nordisk received approval for its type 2 diabetes drug Ozempic (semaglutide 0.5mg or 1.0mg). However the drug was found to deliver weight loss as well and gained approval in 2021 for the treatment of obesity, called Wegovy (semaglutide 2.4mg), as a once a week, subcutaneous injection.

Semaglutide is a peptide similar to GLP-1 with the first six amino acids missing and some other modifications to give it a half-life of seven days.

Wegovy generated sales of US$1.4 billion in 2022 and surged to US$4.5 billion last year. Sales have increased so quickly that the company has had supply issues for its drug. However it is now receiving competition from Eli Lilly's Zepbound, which was approved in November last year. Zepbound has a slightly better weight loss effect (see edition 952 of Bioshares). It is also under competition from oral obesity drugs, with Pfizer and Eli Lilly in a race to develop oral versions of the obesity drugs and with Novo Nordisk also developing an oral version of semaglutide.

Record Number of Drug Approvals in 2023

Aided by the disruption caused by the pandemic, there were a record number of new drug approvals in 2023, reaching 71, compared to just 38 in the previous year (source: Nature Biotechnology).

The first CRISPR therapies, one from Vertex Pharmaceuticals and the other from CRISPR Therapeutics, were approved last year as well as four other types of gene therapies. (CRISPR technology modifies the DNA of patients to treat diseases.)

The first oral microbiome-based therapy from Seres Therapeutics was approved during the year. The first successful vaccines for RSV were also approved.

And whilst there were over almost US$100 billion in M&A deals in 2023 in the hot field of antibody drug candidates (ADCs) where existing cytotoxics are made more specific and potent by attachment to antibodies, no ADCs were approved last year. However around 12 are in Phase III studies according to Nature Biotechnology and almost 40 are in Phase II. Daiichi Sankyo has two ADCs in late stage development (with Merck and the second with AstraZeneca) for the treatment of NSCLC and HER2-negative (low levels) breast cancer. The ADC for NSCLC is expected to be reviewed by the FDA in June this year.

According to Nature Biotechnology, CAR T cell therapies had a difficult year with no new therapies approved and black box warnings placed on some of the existing therapies (due to risk of secondary blood cancers).

Last year there were 51 complete response letters from the FDA (new drug application rejections) which was more than each of the three previous years. And the FDA approved five Biosimilars according to Nature Biotechnology, including one for the multiple sclerosis drug Tysabri.

Continued over

US IPO Window Opens

The US biotech IPO window appears to be opening with nine new listings so far this year. (See table below.) This compares to just 19 last year, 18 in 2022, and 100 in 2021.

The companies of interest to local investors were the two largest IPOs, that of Kyverna Therapeutics (which raised US$367 million) and GC Oncology (which raised US$437 million). Both raises surpassed original expectations and both are trading at a strong premium to their listing price.

Kyverna is using the learnings of CAR T cell therapies in cancer to apply to autoimmune diseases. GC Oncology is commercialising a novel engineered oncolytic virus for the treatment of bladder cancer.

First IPO for Australian Biotech Sector in 2024

In Australia the first biotech IPO will be from Blinklab (see page 6) in April this year which may be very good timing. The string of positive clinical outcomes from several other local biotechs in recent weeks is also likely to heighten investor interest in the sector (see page 1).

US Biotech IPOs in 2024 (as of 11 March, in order of most recent)

Company	Business	Funds raised US$M	IPO Price $	Price 11 March	Price change	Cap. US$M	Stage of development
Chromocell Therapeutics Corp.	Developing pain therapeutics targeting sodium ion channel	6.6	6	3.5	-42%	20	Phase I completed
Metagenomi	Developing next generation gene editing tools called CRISPR-associated transposase	94	15.00	11.78	-21%	442	Preclinical
Telomir Pharmaceuticals	Small molecules to elongate DNA's protective telomere caps and facilitate age reversal	7	7	8.46	21%	259	Preclinical
Kyverna Therapeutics*	Developing CAR T therapies with lead program in MS. CD19 is the target with focus on autoimmune diseases, not cancer, but using learnings from cancer treatments.	367	22	28.67	30%	1170	Phase II, Phase I/II, Phase I
Fractyl Health	Developing type 2 diabetes and obesity therapies. Using an AAV delivered pancreatic gene therapy targeting GLP-1	110	15	8.33	-44%	397	Preclinical
Alto Neuroscience	Using brain biomarkers and AI to match patient appropriate drug treatment with novel 'product candidates'. Initial focus is depression and PTSD.	128	16	13.76	-14%	367	Phase II
FibroBiologics	Using fibroblast-based cells for cell therapy treatment of chronic diseases. Lead program in MS.	38	8	10.64	33%	347	Phase II ready.
ArriVent Biopharma*	Developing medicines from China and other regions. Lead program in NSCLC, approved in China at 80mg dose. 160mg and 240mg dose to be explored in US study.	175	18	19.61	9%	627	Phase III initiated
CG Oncology*	Engineered oncolytic immunotherapy for bladder cancer	437	19	35.51	87%	2361	Phase III
** Raised more than initia*		Total raised	**US$1.36 B**		Av.	**6%**	

CEO Kilian Kelly said there is a lot more data still to be released. The final assessment will be at 24 weeks after initial treatment (around mid-year). This will include the number of patients completely healed, and the time to healing which will be important.

The company is already in partnering discussions around the wound healing application of its stem cell therapy. Although according to Kelly, all of the company's programs are open to partnering, with this being the company's model, as opposed to taking products through to market.

The stem cell therapy in wound healing has demonstrated effectiveness in preclinical studies and is thought to work by promoting angiogenesis, and to promote macrophage engagement to help clear infection.

Cynata's share price is up 58% this year, although is largely unchanged since the trial result was released.

The company also announced this week that it had treated the first patient in its Phase II GvHD study, which is being conducted in the US, Australia and Turkey. Around 60 patients are expected to be enrolled with rapid enrolment expected to be completed this year. The company will use up to 30 sites, with Turkey selected following positive experiences in that country by the CRO being used.

The primary completion date of Cynata's wound-healing study is the end of April 2025, with 100-day data to be released early in the second half of 2025. The company's Phase Ib study in 15 patients, which did not include a placebo arm, achieved a two year survival rate of 60%, compared to 17%-40% from other reported studies.

It is currently uncertain whether this study alone can be considered a registration study, or whether additional studies must be conducted to gain approval. This would depend on the quality of the results and discussions with the FDA.

In December last year, enrolment into the company's knee osteoarthritis study was completed with 321 patients recruited, three years after commencing. The trial will follow patients for two years, with results in early 2026. The study is powered to achieve statistical significance, with the key endpoints being reduction in pain and changes in cartilage thickness. If the study is successful, it would require a second US study but could be sufficient to gain Australian approval and secure a licensing agreement, believes Kelly. The study is being co-ordinated by the University of Sydney and funded by the NHMRC.

The fourth program, which is also a physician-sponsored study, is in renal transplant. The aim of this study is to use the immune-modulatory properties of the company's stem cells to reduce the use of immune-suppression drugs in patients who have received a kidney transplant.

Existing drugs are accompanied by side effects such as the development of infections, cancer, and damage to the kidneys. The group conducting and funding the study, Leiden University Medical Center in the Netherlands, has previously used autologous stem cells which has shown some encouraging benefits. Cynata's stem cells are allogeneic, which means they are not derived from the individual patient.

This study is due to start in the next two months and will recruit 16 patients. There will be two cohorts of three patients each initially to monitor safety and then a further 10 patients. The aim is to see if the level of existing medications can be reduced. If subacute symptoms develop, patients will be returned to their original dose of immune suppression therapy.

Cynata held cash assets of $11.2 million at the end of December.

Bioshares recommendation: **Speculative Buy Class B**
Cynata Therapeutics has been added to the Bioshares Model Portfolio

Adalta Prepares for Partnering and Phase II Following Positive Clinical Data

Adalta (1AD: $0.03) has generated precisely the data it needed to move into the next stage of development with its lead antibody drug candidate, AD-214. It will also now progress licensing/funding requirements to advance the asset.

Adalta had previously conducted a multiple-dose study with the compound at 5mg/kg, and a single dose as high as 20mg/kg. However, the ideal dose was expected to be 10mg/kg, based on receptor occupancy studies in preclinical models.

This extension study has confirmed clearly that 10mg/kg is the ideal dose to take into a Phase II study, and it appears that there is little immune response from patients to AD-214, which can be an issue with long term use of antibody drugs such as Remicade, where around 50% of patients develop immunogenic responses.

One of the key questions is whether the body would develop anti-drug antibodies to AD-214 over time and thereby reduce ongoing efficacy of this potential drug candidate. The section of the antibody that elicits an immune response is the Fc domain, which Adalta has re-engineered to minimise any immune-system inhibition of treatment.

In this study AD-214 was given by intravenous injection to healthy volunteers at weeks 0, 2, 4 and then at 16 weeks.

By measuring white blood cell levels, which spike upon blocking the target CXCR4 receptor, Adalta has measured target engagement and shown no changes between the first and fourth dose. (White blood cells flood out from reservoir tissue as a short-term response when CXCR4 is inhibited.)

The company also measured receptor occupancy directly from isolating T cells from participants' blood in the study. This was to show how long the target was blocked following the infusion of the therapy, which is important in selecting the dosing interval. The occupancy commenced at 100% and fell to 30% during the

Continued over

two week period between injections, with around 60% receptor occupancy for three quarters of the two week period.

Between 50% to 80% receptor occupancy is required for effective inhibition of fibrosis, which suggests that Adalta has selected an ideal dose to move into Phase II studies. The 10mg/kg dose was accurately derived from preclinical models.

Oldham said that the therapy was incredibly well-tolerated by patients.

This trial supports assessment of AD-214 in a Phase II study, dosed over a longer period at an interval of every two weeks.

Next Stage

The next stage for the company is to conduct a Phase II study in patients with the lung disease Idiopathic Pulmonary Fibrosis. AD-214 has been designed to block the CXCR4 receptor which has a direct role in building fibrotic lung tissue.

Other drugs against the same target inhibit CXCR4 but do not affect the fibrosis pathway. Adalta believes that the shape of its i-body, which has been based on shark antibodies, allows the drug to inhibit the section of CXCR4, which is located in the cell surface, that other antibodies cannot. Whilst small molecule drugs may be effective in blocking the same target, their off-target effects are often an issue.

The next study will likely involve between 150 to 200 patients and commence in around 18 months. The drug will need to be manufactured for the study and preclinical, long-term toxicology data will also need to be generated.

Adalta is currently in partnering discussions for AD-214 with several companies. It is also considering the co-development of the asset in a 'special investment vehicle', whereby investment or strategic partners would own part of the asset and fund development to the next stage, which is a novel approach in Australia to commercialise drug candidates.

Adalta is capitalised at $16 million. Its cash balance at the end of December was $3.7 million.

Bioshares recommendation: **Speculative Buy Class B**

Immuron Releases Positive Phase II Data for Travelan

Immuron (IMC: $0.13) has released some positive Phase II data from a study in the US being funded by the US Department of Defense. It's share price has surged as much as 160% with heavy trading of the stock in the US, where a substantial portion of its shareholders are based.

The study involved 60 healthy volunteers who were infected with *E.coli* bacteria, with half receiving a high dose of Travelan two days before the bacterial challenge and for seven days after, and half of the participants receiving a placebo tablet.

The main endpoint was the percentage of subjects who developed moderate to severe diarrhea. In the Travelan arm, 23% of subjects developed diarrhea, compared to 36.7% of subjects in the placebo arm. The trial suggests modest protection with Travelan.

What was unusual in the study, compared to previous similar challenge studies with *E.coli*, was that the percentage of patients in the control arm developing moderate-to-severe diarrhea. Between 73% to 86% previously developed diahrrea, more than double what was experienced in this study. This may have resulted in a more modest treatment benefit outcome in the most recent study.

In those previous studies with a much higher incidence of diarrhea in the control arm, Travelan was dosed three times a day (400mg each) compared to the one high dose of 1200mg in this study. In the previous studies, the percentage of subjects taking Travelan who developed diarrhea was 23% and 9%, although the studies were smaller involving half the number of subjects.

Immuron intends to meet with the US DoD and the FDA to explore moving the program into a Phase III study, with a view of gaining FDA approval of the drug as a biologic treatment. The benefit of gaining FDA approval is that the company could apply claims in the US, increase the price (possibly double) and gain reimbursement for treatment.

Immuron is capitalised at $30 million. It held $15.2 million in cash at the end of December.

Bioshares recommendation: **Take some profits**

Bioshares

IPO Preview – Blinklab

Company: Blinklab
Issue Price: $0.20
Funds to be raised: $7 million
ASX code: BB1
Lead Manager: Westar Capital (not underwritten)
Offer closes: 21 March 2024
Expected listing date: 4 April 2024
Market capitalisation on listing: $20 million

Blinklab is currently developing its smartphone-based neurobehavioral diagnostic platform. The company plans to list on the ASX next month and will be the first IPO in the sector this year. The company's primary focus is on developing the tool for the testing and diagnosis of autism spectrum disorder (ASD).

The Public Offer consists of 35 million shares at an issue price of $0.20 per share to raise $7 million. Upon the completion of the IPO, the company's market capitalisation (undiluted) is approximated at $19.83 million (with the fully diluted market cap approximated at $27.58 million).

The $7 million to be raised (in addition to the $0.915 million in cash reserves) will mostly go to cover clinical studies and regulatory submission in the U.S. ($1.9 million), general operating expenses ($1.9 million), software improvement and tech support ($1.7 million), as well as R&D and business development ($1 million).

Blinklab cites its primary focus as completing clinical studies and obtaining regulatory approval to commercialise Blinklab in Europe and the U.S.

Blinklab's origins and IP

The origin of the technology was at the Department of Neuroscience at Erasmus University Medical Center in the Netherlands in the late 1990s, where researchers were working on 'eyeblink conditioning'.

In 2010 the technology was used in a mobile laboratory in a camper van. In 2017 the Blinklab co-founders, Dr Boele and the forthcoming CSO of Blinklab Dr Sebastian Koekkoek, set up an eyeblink conditioning lab at Princeton University where assessments were conducted on infants at risk of ASD.

The concept is that people with ASD will respond differently from people without ASD, not learning from previous visual stimuli when a subsequent visual stimulus is delivered.

In 2020 Princeton University patented the idea of smartphone-neurobehavioral testing which was licensed to Blinklab in 2021.

Princeton University is entitled to 2% of net sales from the technology, and 15% of any sublicense income. It has also received 450,000 shares in the company.

To date $4.4 million has been spent on development of the Blinklab technology.

The Technology

ASD is the development focus of Blinklab's diagnostic neurometric tests. The company has cited intentions to pursue ADHD, schizophrenia, as well as other neurodevelopmental conditions such as emotional disorders and neurodegenerative diseases.

ASD diagnosis and treatment of children in Australia has been the largest expenditure for the NDIS in Australia.

The Blinklab device consists of a smart-phone app (a front-end tool) and a portal (the back end). The device combines neuroscience, artificial intelligence (AI), and machine-learning.

The smartphone app can be used by patients, caregivers and/or parents to collect subject information and responses to the Blinklab tests in real time. The back-end portal is a secure, encrypted database and content-management system that allows full customisation and data analysis.

There have been eight relevant studies conducted to date since 2020. In a feasibility study in 280 subjects between four and 12 years of age, the sensitivity of the device for identifying ASD was 85% with a specificity of 84%.

An FDA registration study in 400 - 500 subjects is expected to start in the second half of this year and be completed in the first half of next year. An FDA approval submission is expected to be made mid next year with approval expected in early 2026 in the US.

Business model

Once Blinklab's device completes pivotal registration studies and receives market authorisation, it will be commercialised as Software as a Medical Device (SaMD). The device is not intended for use as a stand-alone diagnostic device but as an adjunct to the diagnostic process.

The Blinklab device will initially be developed and marketed as a tool to aid healthcare practitioners in the diagnosis and assessment of ASD. The test will be available for patients between 18-72 months of age at risk for developmental delay based on concerns of a parent, caregiver, or healthcare provider.

Later, Blinklab will also pursue approvals in other indications, such as ADHD and schizophrenia. Proof-of-concept is still required in neurodegenerative and emotional disorders. Programs in these other indications will follow the *de novo* FDA classification pathway.

Board and Management

The board of the company consists of Anton Uvarov (executive director), who identified the technology at Princeton University, Brian Leedman (non-executive chairman), Richard Hopkins (non-executive, formerly CEO of Phylogica, PharmAust and Zelira Therapeutics) and Jane Morgan (non-executive, founder of investment relations firm JMM).

Continued over

Bioshares Model Portfolio (11 March 2024)

Company	Code	Price (current)	Price added to portfolio	Recommendation	Cap'n ($M)	Date added	Adjusted Survival Index**
Telix Pharmaceticals	TLX	$11.29	$7.85	Accumulate	$3,599	December 2021	CF positive
Neuren Pharmaceuticals	NEU	$20.07	$3.25	Hold	$2,588	December 2021	CF positive
Clinuvel Pharmaceuticals	CUV	$13.21	$20.31	Buy	$653	November 2020	CF positive
Immutep	IMM	$0.40	$0.32	Spec Buy A	$475	March 2019	2.8
Opthea*	OPT	$0.62	$0.16	Spec Buy A	$411	November 2014	1.7
Anteris Technologies	AVR	$19.20	$21.50	Spec Buy A	$330	September 2022	0.60
Volpara Health Technologies	VHT	$1.12	$0.74	Spec Buy A	$285	November 2023	CF positive
Cogstate	CGS	$1.22	$0.24	Buy	$210	April 2019	16.9
Aroa Biosurgery	ARX	$0.53	$1.11	Spec Buy A	$182	November 2021	2.1
Cyclopharm*	CYC	$1.77	$2.87	Spec Buy A	$166	October 2023	3.1
Dimerix	DXB	$0.300	$0.09	Spec Buy A	$119	December 2018	CF positive
Percheron Therapeutics (formerly Antisense Therapeutics)	PER	$0.085	$0.22	Spec Buy B	$77	November 2021	1.8
Microba Life Sciences	MAP	$0.17	$0.30	Spec Buy A	$76	June 2023	1.0
Micro-X	MX1	$0.130	$0.38	Spec Buy A	$67	May 2017	CF positive
Somnomed	SOM	$0.45	$2.05	Spec Buy A	$48	January 2022	0.8
Cynata Therapeutics	CYP	$0.190	$0.19	Spec Buy B	$34	March 2024	1.1
Syntara (formerly PXS)	SNT	$0.022	$0.26	Spec Buy A	$26	December 2016	1.4
Patrys	PAB	$0.009	$0.013	Spec Buy B	$19	July 2020	CF positive
LBT Innovations	LBT	$0.013	$0.09	Spec Buy C	$15	April 2022	1.2
Acrux	ACR	$0.050	$0.053	Spec Buy B	$14	January 2024	1.5

** These companies report on a half yearly basis.*

*** Includes subsequent raises, raises in progress where funds have been comitted or tax rebates received from last financial report*

CF positive: Due to one off payment or R&D rebate

IN:
Cynata Therapeutics

OUT:
Immuron

The proposed CEO and founder of Blinklab is Dr Henk-Jan Boele, who is a medical doctor and neuroscientist. He will become full time CEO upon listing of the company. Dr Boele has been working on the technology at the Erasmus University Medical Center in the Netherlands from 2007 and at Princeton University since 2018.

Chairman Brian Leedman successfully founded and sold smartphone technology company ResApp Health to Pfizer in 2022 for $180 million.

Investors interested in subscribing to the Blinklab offer are required to read the company's prospectus which can be downloaded at www.blinklab.org

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, Syntara Dimerix, Patrys, Imugene, Chimeric Therapeutics, Neuren Pharmaceuticals, Aroa Biosurgery, Anteris Technologies, EBR Systems, Immuron, Respiri, Clinuvel Pharmaceuticals