

## Antisense Therapeutics (ANP)

Paediatric Investigation Plan Almost Certain To Get the Tick and Other Notable Events

Share Price  
& Estimated  
Future Price

Price in 12-months*	\$0.48
Current Price	\$0.195
Implied Increase/Dec	+146%

\* Price at end FY22/beginning FY23

**Antisense Therapeutics reported on Friday 30 September (2021), that it had received a draft opinion recommending agreement with the company's Paediatric Investigation Plan (PIP) for the development of ATL1102 for Duchenne muscular dystrophy (DMD) from the Paediatric Committee (PDCO) for the European Medicines Agency (EMA). This is not a final decision, but we understand it is very unusual for the EMA not to adopt a recommended PIP. A PIP must be adopted by the EMA before a medicine can be approved for use in children in EU Member States. The receipt of the of the draft opinion by Antisense is a significant positive for the company.**

**What is a PIP?** A PIP is the investigation plan for a developmental medicine for children. Its purpose is to ensure that the data required for the medicine to adequately be assessed is collected. The flip-side is that children not be put through unnecessary clinical studies. **A PIP is a highly significant document in that it must describe to the development plan up to the point of submitting a marketing authorisation application.** There would be few if any adult drugs where the company would have thought through the development of the drug in that detail due to the uncertainty inherent in development. Importantly, PIPs, can be amended.

Antisense stated in its announcement that the PIP covers not only the company's planned phase IIb trial in non-ambulant DMD children, but the entire paediatric development of ATL1102, which includes studies in ambulant boys. There are two significant points here. **The first is that Antisense has thought very broadly about ATL1102's development for DMD and the second is that they are already thinking about what is next (ambulant).** This is exactly what you want to see from a company.

Antisense's PIP will be discussed and a decision made on adoption at an October 15<sup>th</sup>, 2021, meeting of PDCO. PDCO has asked Antisense to check the PIP for any inaccuracies, which, of course, the company has agreed to do. Once adopted, Antisense should be notified shortly thereafter. **Given the time and thought Antisense has put into the PIP, we see it is as close to certain as anything can be that it will be adopted by the EMA.**

**Additional Events:** At the 26<sup>th</sup> Annual Congress of the World Muscle Society, Antisense presented data demonstrating ATL1102 moved two proteins closely linked to loss of ambulation in DMD subjects in the right direction shown to slow the normal decline. Two further key markers moved significantly as predicted by ATL1102's hypothesized mechanism of action (MOA). Clinical results determine product approvals, but a well-supported MOA like this reduces clinical risk substantially.

**Pfizer's Fordadistrogene movaparvovec**, a DMD gene therapy, initially ran into potency assay issue with the FDA earlier this year. Now a serious safety issue has been found. Currently, Pfizer believes it effects DMD patients with mutations in certain exons and those patients are now excluded from the trial. Pfizer's issues highlight the difficulty in gene therapies development.

**New Director:** Antisense has announced further board renewal with Dr Gil Price to replace 6-year director Mr William Goolsbee. Dr Price's recruitment appointment significantly strengthens the board's clinical and scientific expertise, particularly in the area of DMD, as well as governance. Dr Price, as a physician, has been focussed on drug development, adverse drug reactions, drug utilization and regulation. While as a senior executive his expertise spans clinical asset investment strategy, evaluation, financing and execution. Additionally, he was a director of Sarepta Therapeutics (2007-2016), the first company to obtain a DMD drug approval.

**Conclusion:** Antisense intends to release a significant amount of detail about its phase IIb trial in non-ambulant DMD patients once they receive the formal PIP opinion from PDCO. Until then, **Target price maintained \$0.48**

### Company Information

ASX Ticker	ANP
Shares on Issue	574m
Fully Diluted Shares on Issue	629m
Market Capitalisation	112m
ASX Vol. (Shares/Day)	1.5m

### Cash Sufficiency

	\$ Million
A) Last Appendix 4C	End June 2021
B) Cash & Equivalents at 4C	6.0
C) Burn <sup>1</sup>	-2.3
D) Estimated Current Q Burn <sup>2</sup>	-2.4
E) Estimated Cash Raised Post 4C <sup>3</sup>	0.1
<b>F) Estimated Current Cash<sup>4</sup></b>	<b>3.57</b>
H) Significant Estimated New Commitment(s) <sup>5</sup>	None

<sup>1</sup> Burn = Net Cash from/used in Operating Activities;

<sup>2</sup> Equals C \* (# Days Since previous Q end Q4 / # Days in Current Q);

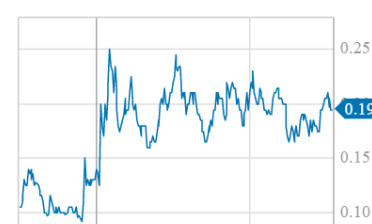
<sup>3</sup> Equals Capital Raising(s) - Estimated Costs; <sup>4</sup> Equals B - D + E

<sup>5</sup> Equals estimated maximum new significant commitments that the company has or is likely to become contractually or ethically committed to.

### Key Personnel

Dr Charmaine Gittleson	Chair
Mr Mark Diamond	MD & CEO
Mr William Goolsbee	NED
Dr Graham Mitchell	NED
Mr Bob Moses	NED
Dr Gary Pace	NED
Dr Gil Price	NED
Dr George Tachas	Director Drug Discovery
Nuket Desem	Director Clinical & Regulatory Affairs

### Chart (Source: Iress)



## Antisense Therapeutics (ANP)

### Paediatric Investigation Plan Almost Certain To Get the Tick and Other Notable Events

#### Corporate Connect Research Pty Ltd Independent Research Report Disclaimer

##### General disclaimer and copyright

This report ("report" or "Research") has been commissioned by the Company the subject of this report (*Antisense Therapeutics – the "Company"*) and prepared and issued by (*Marc Sinatra AR No. 1283214*) of Corporate Connect Research Pty Ltd ("Corporate Connect Research") (ABN 95640 464 320 – Corporate Authorised Representative (AR number 1281982) of Australian Financial Services Licence (AFSL) Number 488045) in consideration of a fee payable by the Company. Corporate Connect Research may be paid additional fees for the provision of additional services to the Company but Corporate Connect Research is not remunerated for any investment banking or similar services. Where Corporate Connect Research has been commissioned to prepare content and receives fees for its preparation, fees are paid upfront in cash and NO part of the fee, compensation or employee remuneration paid will either directly or indirectly impact the content provided.

##### Accuracy of content

All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however Corporate Connect Research does not guarantee the accuracy or completeness of this report and has not sought for this information to be independently verified.

Opinions contained in this report represent those of the analyst of Corporate Connect Research (*Marc Sinatra AR No. 1283214*) at the time of publication.

The analyst has received assistance from the Company in preparing this document. The Company has provided the analyst with access to senior management and information on the Company and industry. The analyst does not hold an economic interest in the securities covered in this report or other securities issued by the subject issuer.

From time to time, Corporate Connect Research's representatives or associates may hold interests, transact or hold directorships in, or perform paid services for, companies mentioned in this report. Corporate Connect Research and its associates, officers, directors and employees, may, from time to time, hold securities in the companies referred to in this report and may trade in those securities as principal and in a manner that may be contrary to recommendations mentioned in this report.

As part of due diligence, the analyst has independently and critically reviewed the assistance and information provided by the Company to form the opinions expressed in the report. However, due diligence site visits have not been undertaken at this time. Care has been taken by the analyst to maintain objectivity in preparing this report and making any recommendation. The analyst is responsible for ensuring that this report accurately reflects his or her view of the matters set out in it and that it was prepared in an independent manner.

Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results and estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. This report is prepared as at the date stated in it, and to the maximum extent permitted by law, Corporate Connect Research (on its own behalf and on behalf of the analyst) disclaims any responsibility to inform any recipient of this report of any matter that subsequently comes to its notice, which may affect any of the information contained in this report.

##### Exclusion of liability

To the fullest extent allowed by law, Corporate Connect Research (on its own behalf and on behalf of the analyst) shall not be liable to any person for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you or any other person arising out of or in connection with the access to, use of or reliance on any information contained in this report.

No guarantees or warranties regarding accuracy, completeness or fitness for purpose are provided by Corporate Connect Research (on its own behalf and on behalf of the analyst), and under no circumstances will any of Corporate Connect Research's analysts, representatives, associates or agents be liable for any loss or damage, whether direct, incidental or consequential, caused by reliance on or use of the content.

##### General advice warning

This report and any other Research must not be construed as personal advice or recommendation nor as an inducement to trade the report's named company or any other security. Corporate Connect Research encourages investors to seek independent financial advice regarding the suitability of investments for their individual circumstances and recommends that investments be independently evaluated. Investments involve risks and the value of any investment or income may go down as well as up. Investors may not get back the full amount invested. Past performance is not indicative of future performance. Estimates of future performance are based on assumptions that may not be realised. If provided, and unless otherwise stated, the closing price provided is that of the primary exchange for the issuer's securities or investments. The information contained within the Research is published solely for information purposes and is not a solicitation or offer to buy or sell any financial product or participate in any trading or investment strategy.

Analysis contained within the Research is based upon publicly available information and may include numerous assumptions. Investors should be aware that different assumptions can and do result in materially different results. The Research is distributed only as may be permitted by law. It is not intended for distribution or use by any person or entity located in a jurisdiction where distribution, publication, availability, or use would be prohibited. Corporate Connect Research makes no claim that the Research content may be lawfully viewed or accessed, whether inside or outside of Australia. Access to the Research content may not be legal for certain persons and in certain jurisdictions. If you access this service or content from outside of Australia, you are responsible for compliance with the laws of your jurisdiction and/or the jurisdiction of the third party receiving such content. The Research is provided to our clients through its website and our distribution partners ([www.sharecafe.com.au](http://www.sharecafe.com.au) and [www.informedinvestor.com.au](http://www.informedinvestor.com.au)).

Some Research products may also be made available to its clients via third party vendors or distributed through alternative electronic means as a convenience. Such alternative distribution methods are at Corporate Connect Research's discretion.

## Antisense Therapeutics (ANP)

### Paediatric Investigation Plan Almost Certain To Get the Tick and Other Notable Events

#### Access and use

Any access to, or use of, the Research is subject to the Terms and Conditions of Corporate Connect Research. By accessing or using the Research you hereby consent to Corporate Connect Research collecting and using your personal data (including cookies) in accordance with our Privacy Policy (<https://corporateconnect.com.au/privacy/>), including for the purpose of a) setting your preferences and b) collecting readership data so Corporate Connect Research may deliver an improved and personalised service to you. If you do not agree to our Terms and Conditions and/or if you do not consent to Corporate Connect Research's use of your personal data, please do not access this service.

Copyright of the information contained within the Research (including trademarks and service marks) are the property of the irrespective owners. The Research, or any portion thereof, may not be republished, reprinted, sold, or redistributed without the prior and written consent of Corporate Connect Research.

#### Australia

Corporate Connect Research Pty Ltd is a Corporate Authorised Representative (1283214) of PacReef Asset Management Pty Ltd who holds an Australian Financial Services Licence (Number: 488045) which allows Corporate Connect Research to offer financial service advice to wholesale clients. Any advice given by Corporate Connect Research is general advice only and does not consider your personal circumstances, financial situation, needs or objectives. You should, before acting on this advice or making any investment decision or a decision about whether to acquire or dispose of a financial product mentioned in any Research, consider the appropriateness of the advice, having regard to your objectives, financial situation, and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument, and also seek independent financial, legal and taxation advice.

#### New Zealand

The Research in this document is intended for New Zealand resident professional financial advisers or brokers. This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or financial advice, is intended only as a "class service" provided by Corporate Connect Research within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

#### United Kingdom

This document is prepared and provided by Corporate Connect Research for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on, or act upon, the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

#### United States

Corporate Connect Research relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Corporate Connect Research does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a commendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

#### Analyst Verification

I verify that I, ( [Marc Sinatra](#) ) have prepared this research report accurately and that any financial forecasts and recommendations that are expressed are solely my own personal opinions. In addition, I certify that no part of my compensation is or will be directly or indirectly tied to the specific recommendation or financial forecasts expressed in this report.

#### For more information contact Corporate Connect

[www.corporateconnect.com.au](http://www.corporateconnect.com.au)

Sydney  
79 Kent St  
Millers Point Sydney NSW 2000

Phone: +61 400 897 559  
Email: [enquiries@corporateconnect.com.au](mailto:enquiries@corporateconnect.com.au) <https://www.corporateconnect.com.au/>