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Companies covered: ACW, ANP, DXB,
LBT

| | 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 - Current) | -2.7% |
| Cumulative Gain | 1571% |
| Av. Annual gain (21 yrs) | 19.0% |

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Bioshares

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

Extract from Bioshares –

Antisense Therapeutics Revises Clinical Program in DMD

With a deterioration in capital markets, Antisense Therapeutics (ANP: \$0.86) has adjusted its clinical program in Duchenne's Muscular Dystrophy with its lead drug candidate ATL1102. The company had previously intended to conduct a potentially pivotal Phase IIb/III study in 114 patients. That has now been changed to a Phase IIb program that will seek to enrol 45 subjects.

Last year Antisense raised \$22.6 million at \$0.24 per share in a placement (\$20 million) and a rights issue (\$2.6 million). The company was seeking to raise up to \$16.8 million in the rights issue. However, with the shortfall it has needed to adjust its clinical program.

Antisense will now conduct a Phase IIb program that is expected to start late this year or early next year. The benefit of reducing the trial size is that study results are expected to be received earlier. Recruitment is expected to be completed early Q3 next year with dosing lasting for six months. On this timeline results should be available in Q1 2024.

Previously the company had planned on a blinded, interim futility analysis by the Data Safety and Monitoring Board after the first 48 patients had been treated. However, this would not have provided efficacy data, just a recommendation on whether to continue the study. With the revised program efficacy data is expected in about 18 months.

The company will need to seek some additional capital towards the end of next year, around \$5 million, to get to the data readout point.

The Phase IIb study will be conducted at 13 sites across Australia and Europe with the Royal Children's Hospital (where an earlier study was completed) expected to participate. The same CRO, Paraxel, will coordinate the trial. Site investigators have already been selected.

Treatment will involve a weekly subcutaneous injection of ATL1102 at doses of 25 mg or 50 mg. The Phase Ib study looked at 25 mg weekly injections, with positive improvements in muscle strength in the boys involved in the study. The company will use mobile nurses to administer the therapy at home to many of the patients in the study.

Patients in the study will be incentivised by being offered six months of treatment with ATL1102 after their six month study participation. Antisense CEO Mark Diamond said there is very high interest from clinicians in the study with patients in Europe already identified.

Continued over

If the data from the study is compelling, Antisense may look at an accelerated approval pathway, with 12-month safety data on hand from the six-month extension phase of the program.

Antisense is capitalised at \$63 million with \$19 million in cash at the end of June.

Bioshares recommendation: **Speculative Buy Class B**

Correction to original article: Antisense Therapeutics expects recruitment into its Phase IIb trial to be completed in early Q3 2023 with topline results in Q1 2024.

Bioshares

Bioshares Model Portfolio (18 October 2022)

| Company | Code | Price (current) | Price added to portfolio | Recommendation | Cap'n (\$M) | Date added |
|--------------------------|------|-----------------|--------------------------|----------------|-------------|----------------|
| Telix Pharmaceuticals | TLX | \$6.21 | \$7.85 | Spec Buy A | \$1,943 | December 2021 |
| Clinuvel Pharmaceuticals | CUV | \$18.71 | \$20.31 | Buy | \$924 | November 2020 |
| Neuren Pharmaceuticals | NEU | \$7.50 | \$3.25 | Spec Buy A | \$945 | December 2021 |
| Opthea | OPT | \$1.01 | \$0.16 | Spec Buy A | \$351 | November 2014 |
| Cogstate | CGS | \$2.05 | \$0.24 | Buy | \$355 | April 2019 |
| Anteris Technologies | AVR | \$23.60 | \$21.50 | Spec Buy A | \$328 | September 2022 |
| Aroa Biosurgery | ARX | \$0.80 | \$1.11 | Spec Buy A | \$272 | November 2021 |
| Immutep | IMM | \$0.25 | \$0.32 | Spec Buy A | \$217 | March 2019 |
| Genetic Signatures | GSS | \$0.80 | \$1.24 | Buy | \$115 | May 2022 |
| Sommomed | SOM | \$1.63 | \$2.05 | Spec Buy A | \$135 | January 2022 |
| Micro-X | MX1 | \$0.140 | \$0.38 | Spec Buy A | \$65 | May 2017 |
| Antisense Therapeutics | ANP | \$0.086 | \$0.22 | Spec Buy B | \$63 | November 2021 |
| Dimerix | DXB | \$0.165 | \$0.09 | Spec Buy A | \$53 | December 2018 |
| Pharmaxis | PXS | \$0.078 | \$0.26 | Spec Buy A | \$43 | December 2016 |
| Rhinomed | RNO | \$0.135 | \$0.27 | Spec Buy B | \$39 | December 2021 |
| Patrys | PAB | \$0.021 | \$0.013 | Spec Buy B | \$43 | July 2020 |
| Chimeric Therapeutics | CHM | \$0.08 | \$0.27 | Spec Buy B | \$35 | December 2021 |
| LBT Innovations | LBT | \$0.076 | \$0.09 | Spec Buy B | \$24 | April 2022 |
| AcruX | ACR | \$0.070 | \$0.31 | Spec Buy B | \$20 | July 2017 |

Portfolio Changes

IN: None

OUT:
None

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, Opthea, ResApp Health, Pharmaxis, Dimerix, Adalta, Patrys, Antisense Therapeutics, Imugene, Chimeric Therapeutics, Neuren Pharmaceuticals, Neurotech International, Aroa Biosurgery, Radiopharm Theranostics, Imricor Medical Systems, Anteris Technologies

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