

February 14, 2023

## SPECULATIVE BUY (no change)

Stock code:	ANP AU
Price:	A\$0.096
12-month target price:	A\$0.26
Previous target price:	A\$0.26
Up/downside to target price:	170.8%
Dividend yield:	0.0%
12-month TSR*:	170.8%
Market cap:	A\$64m
Average daily turnover:	A\$0.06m
Index inclusion:	N/A

\* Total stock return – Up/downside to target price + 12-month forward dividend yield.

### Price performance

(%)	1M	3M	12M	3Y
Absolute	-4.0	-16.5	-43.5	-
Rel ASX/S&P200	-7.3	-20.4	-45.5	-



Source: Bloomberg

### Financial summary

	Jun-22A	Jun-23F	Jun-24F	Jun-25F
Revenue (A\$m)	1.8	1.3	1.0	1.0
EBITDA Norm (A\$m)	-5.7	-14.7	-17.0	-14.0
Net Profit (A\$m)	-5.8	-14.3	-16.7	-13.1
EPS Norm (A\$)	-0.01	-0.02	-0.02	-0.01
EPS Growth Norm (%)	-38.3%	106.2%	-17.2%	-35.4%
P/E Norm (x)	NA	NA	NA	NA
DPS (A\$)	0.00	0.00	0.00	0.00
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
EV/EBITDA (x)	-6.2	-2.5	-0.5	-1.6
Gearing (Net Debt/EBITDA)	3.35	1.20	2.72	2.35

Source: Company data, Morgans estimates

### Related research

[Sector report - 18 Oct 2022](#)

[ANP \(SPEC BUY - TP A\\$0.26\) - 07 Sep 2022](#)

#### Iain WILKIE

(61) 7 3334 4521

[iain.wilkie@morgans.com.au](mailto:iain.wilkie@morgans.com.au)

#### Scott POWER

Analyst(s) own shares in the following stocks mentioned in this report:

– Antisense Therapeutics

# Antisense Therapeutics

## Skipping ahead

- ANP has received its first clinical trial application approval for its Ph2b trial in Duchenne's Muscular Dystrophy (DMD). The Turkish approval allows ANP to commence patient recruitment and subsequently first dosing.
- Recent results from the combination study (ATL1102 + exon-skipping drug) were particularly interesting. More to come in the next month but positive results have the potential to ignite interest from major DMD players in the exon-skipping space.
- A stock with improving optics and data, coming into a period of increased newsflow and significant catalysts. Happy to keep buying around these levels.

### First CTA approved for Ph2b trial in DMD – UK, Bulgaria, AUS to follow

- ANP announced it has received its first approval from the Turkish Medicines and Medical Device Agency (TMMDA) for its Ph2b trial of ATL1102 in non-ambulant boys with DMD.
- The trial will enrol 45 boys (blinded and randomised between placebo, 25mg, 50mg) across multiple sites in EU (UK / Bulgaria / Turkey) and AUS, and will consist of a six-month blinded phase and a six-month open-label treatment period. At this stage, the blinded phase of the trial is anticipated to be reported in 1HCY24.

### Views on combination study (ATL1102 + exon-skipping drug)

- ANP recently released the functional results from its combination study which showed statistically significant improvement in specific maximum force and eccentric muscle force remaining in the extensor digitorum longus (EDL) muscle, a lower leg muscle ( $p < 0.001$ ). Overall, the combination of drugs showed statistically significant effects compared to control treatments, and was better than using the exon-skipping drug alone.
- We think positive outcomes from the combo study (when combined with part 2: muscle dystrophin levels + cellular markers) will get the attention of the major exon-skipping players: Sarepta (SRPT-US), Pfizer (PFE-US), and Solid Biosciences (SLDB-US). While a few exon-skipping drugs have been ultimately approved, it hasn't all been smooth sailing and criticism surrounds the therapy, centered around whether this new dystrophin is being effectively taken up by the affected muscles (i.e. therapeutic effect). See page 4 for broad views.
- Outside of what we view as a strong proposition for monotherapy (ATL1102 to treat inflammation and promote quality of life), the role the drug may ultimately take is in combination therapy by reducing inflammation to allow the new dystrophin to be more readily used by the muscles for greater therapeutic effect.
- Our view is that even in these early-stage animal studies, an increase in therapeutic effect or greater dystrophin/muscle uptake would likely yield significant interest from these players.
- Obviously, more to come with part 2 of the study detail coming shortly, but the results achieved to date give us more confidence for ATL1102 being used effectively in this setting.

### Forecast and valuation update

- No changes to forecasts at this stage and with our target price remaining significantly higher than the prevailing market valuation, we see significant upside potential although reiterate the view that an investment in ANP is for higher risk tolerant investors with a long-term view.
- Valuation and target price of A\$0.26 remains. Speculative Buy retained.

### Investment view

- We continue to see ANP as significantly undervalued and happy to keep on the front-foot with this one ahead of what we expect to be its strongest period of news flow to date (next 12-18 months).

### Price catalysts

- Part 2 of its combination study (biomarker analysis / mechanism of action).
- CTA approvals / recruitment announcements.

### Risks

- Prolonged delays in trial recruitment and commencement / Failure of DMD in Ph2b program / Funding requirements.

# Antisense Therapeutics

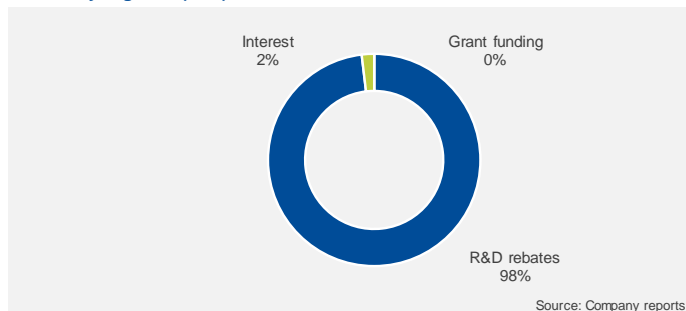
**SPECULATIVE BUY**

as at February 14, 2023

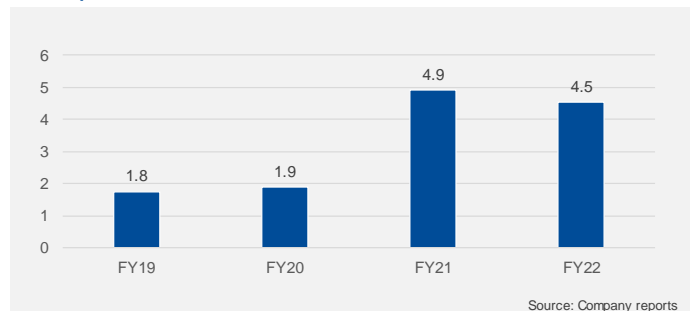
Price (A\$):	0.096	12-month target price (A\$):	0.26
Market cap (A\$m):	64	Up/downside to target price (%):	170.8
Free float (%):	100.0	Dividend yield (%):	0.0
Index inclusion:	N/A	12-month TSR (%):	170.8

Antisense Therapeutics Limited, a biopharmaceutical company, engages in the research and development of novel antisense pharmaceuticals in Australia. Its product pipeline comprises ATL1102, an antisense inhibitor of CD49d that has completed Phase IIa for the treatment of multiple sclerosis, Duchennes Muscular Dystrophy, acromegaly, asthma, and other inflammatory indications. The company's product pipeline also includes ATL1103, a second generation antisense drug designed to block growth hormone receptor expression thereby reducing levels of the hormone insulin-like growth factor-I in the blood, as well as to treat diseases associated with excessive growth hormone action that has completed Phase II clinical trial.

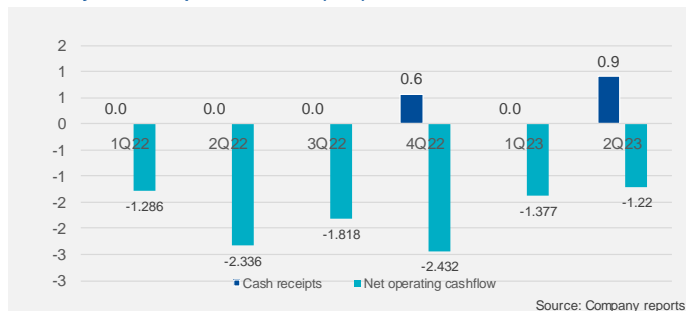
## Income by segment (A\$m) - FY22



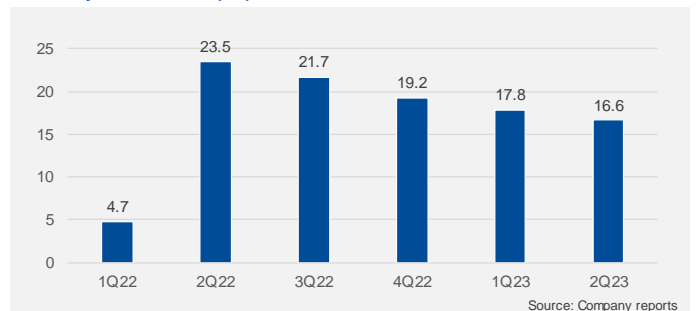
## R&D expenditure



## Quarterly cash receipts and outflow (A\$m)



## Quarterly cash balance (\$m)



## Bull points

### Major milestones approach

- Part 2 combo study (March 2023)
- Ph2b – first patient dose (2Q/CY23)
- Finalise recruitment (3QCY23)
- Ph2b topline readout (1HCY24)
- Certainty on funding arrangements (TBA).



## Bear points

### Unlikely to be fully funded

ANP are unlikely to have sufficient funds to complete its Ph2b trials to full completion. Adds timeline risk and potentially lowers negotiating power if licensing transaction eventuates.

### CEO search continues

Long-term CEO announced retirement in November 2022. Responsibilities to continue until the Company finds a suitable replacement. So far, no CEO has been appointed.



## Environmental, Social and Governance

ESG  
Exposure  
Management



### Environmental

The Company is involved in pharmaceutical R&D, much of which is contracted out to third parties. The Company believes these activities do not create any significant/material environmental impact.

### Social

ANP's investigational assets aim to address areas of serious unmet medical need. Significant downstream social advantages of treatment if successful.

### Governance

Small but solid board with strong governance. There is fair representation of females on the board (~33%), and equal representation within senior executive positions.

Source: Morgans

**Figure 1: Financial summary**

Income statement	2021A	2022A	2023F	2024F	2025F	Closing price (A\$)	0.096	Price target (A\$)	0.26
Milestone payments	0.0	0.0	0.0	0.0	0.0	Valuation metrics			
Royalty	0.0	0.0	0.0	0.0	0.0	Methodology -DCF-PER Comp		Target Price	\$0.26
R&D rebate	0.6	1.8	1.3	1.0	1.0	DCF valuation inputs			
<b>Total revenue</b>	<b>0.6</b>	<b>1.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>	Rf	3.50%		
<b>EBITDA</b>	<b>-8.0</b>	<b>-5.7</b>	<b>-14.7</b>	<b>-17.0</b>	<b>-14.0</b>	Rm-Rf	7.00%		
Associate income	0.0	0.0	0.0	0.0	0.0	Beta	1.53		
Depreciation	0.1	0.1	0.0	0.0	0.0	CAPM (Rf+Beta(Rm-Rf))	14.2%		
EBITA	-8.1	-5.8	-14.7	-17.0	-14.0	E/EV*Ke+D/EV*Kd(1-t)		NPV cash flow (A\$m)	328.1
Amortisation/impairment	0.0	0.0	0.0	0.0	0.0	Equity (E/EV)	100.0%	Minority interest (A\$m)	0.0
<b>EBIT</b>	<b>-8.1</b>	<b>-5.8</b>	<b>-14.7</b>	<b>-17.0</b>	<b>-14.0</b>	Debt (D/EV)	0.0%	Net debt (A\$m)	-6.0
EBIT(incl associate profit)	-8.1	-5.8	-14.7	-17.0	-14.0	Interest rate	5.00%	Investments (A\$m)	0.0
Net interest expense/FX	0.0	0.0	0.0	0.4	0.4	Tax rate (t)	30.0%	Equity market value (A\$m)	334.1
<b>Pre-tax profit</b>	<b>-8.1</b>	<b>-5.8</b>	<b>-14.3</b>	<b>-16.7</b>	<b>-13.1</b>	WACC	14.2%	Diluted no. of shares (m)	1268.1
Income tax expense	0.0	0.0	0.0	0.0	0.0			DCF valuation	\$0.26
After-tax profit	-8.1	-5.8	-14.3	-16.7	-13.1				
Minority interests	0.0	0.0	0.0	0.0	0.0	<b>Multiples</b>			
<b>NPAT</b>	<b>-8.1</b>	<b>-5.8</b>	<b>-14.3</b>	<b>-16.7</b>	<b>-13.1</b>	Enterprise value (A\$m)	115.7	2021A	102.5
Significant items	0.0	0.0	0.0	0.0	0.0	EV/Sales (x)	n.a.	2022A	n.a.
NPAT post abnormals	-8.1	-5.8	-14.3	-16.7	-13.1	EV/EBITDA (x)	-14.5	2023F	n.a.
						EV/EBIT (x)	-14.4	2024F	-4.4
						PE (pre-goodwill) (x)	-6.8	2025F	-9.3
						PEG (pre-goodwill) (x)	0.0		0.0
									0.6
<b>Cash flow statement</b>	<b>2021A</b>	<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>	<b>At target price</b>	<b>2021A</b>	<b>2022A</b>	<b>2023F</b>
EBITDA	-8.0	-5.7	-14.7	-17.0	-14.0	EV/EBITDA (x)	-14.4	-17.6	-7.1
Other cash items	0.0	0.0	0.0	0.0	0.0	PE (pre-goodwill) (x)	-18.5	-29.9	-14.8
Net interest (pd)/rec	0.0	0.0	0.4	0.4	0.9				-19.8
Taxes paid	0.0	0.0	0.0	0.0	0.0				-25.2
Change in working capital	2.1	-2.1	2.8	0.3	-0.3				
<b>Cash flow from ops (1)</b>	<b>-5.8</b>	<b>-7.8</b>	<b>-11.5</b>	<b>-16.4</b>	<b>-13.4</b>	<b>Per share data</b>	<b>2021A</b>	<b>2022A</b>	<b>2023F</b>
Capex (2)	-0.1	0.0	-0.1	0.0	0.0	No. shares	574.0	668.1	818.1
Disposals/(acquisitions)	0.0	0.0	0.0	0.0	0.0	EPS (cps)	-1.4	-0.9	-1.8
Other investing cash flow	0.0	0.0	0.0	0.0	0.0	EPS (normalised) (c)	-1.4	-0.9	-1.8
<b>Cash flow from invest (3)</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	Dividend per share (c)	0.0	0.0	0.0
Incr/(decr) in equity	7.9	22.6	10.0	45.0	0.0	Dividend payout ratio (%)	0.0%	0.0%	0.0%
Incr/(decr) in debt	0.0	0.0	0.0	0.0	0.0	Dividend yield (%)	0.0%	0.0%	0.0%
Ordinary dividend paid	0.0	0.0	0.0	0.0	0.0				
Preferred dividends (4)	0.0	0.0	0.0	0.0	0.0	<b>Growth ratios</b>	<b>2021A</b>	<b>2022A</b>	<b>2023F</b>
Other financing cash flow	0.0	0.0	0.0	0.0	0.0	Sales growth	n.a.	n.a.	n.a.
<b>Cash flow from fin (5)</b>	<b>7.9</b>	<b>22.6</b>	<b>10.0</b>	<b>45.0</b>	<b>0.0</b>	Operating cost growth	37.4%	-27.8%	156.0%
Forex and disc ops (6)	0.0	0.0	0.0	0.0	0.0	EBITDA growth	-36.7%	27.6%	-152.3%
Incr/(decr) cash (1+3+5+6)	1.9	14.8	-1.6	28.6	-13.4	EBITA growth	n.a.	n.a.	n.a.
Equity FCF (1+2+4)	-5.9	-7.8	-11.6	-16.4	-13.4	EBIT growth	n.a.	n.a.	n.a.
						NPAT growth	n.a.	n.a.	n.a.
						Pre-goodwill NPAT growth	n.a.	n.a.	n.a.
						Pre-goodwill EPS growth	n.a.	n.a.	n.a.
						Normalised EPS growth	n.a.	n.a.	n.a.
<b>Balance sheet</b>	<b>2021A</b>	<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>	<b>Operating performance</b>	<b>2021A</b>	<b>2022A</b>	<b>2023F</b>
Cash & deposits	6.0	19.2	17.7	46.3	32.9	Asset turnover (%)	0.0	0.0	0.0
Trade debtors	0.6	1.8	0.2	0.2	0.2	EBITDA margin (%)	n.a.	n.a.	n.a.
Inventory	0.0	0.0	0.0	0.0	0.0	EBIT margin (%)	n.a.	n.a.	n.a.
Investments	0.0	0.0	0.0	0.0	0.0	Net profit margin (%)	n.a.	n.a.	n.a.
Goodwill	0.0	0.0	0.0	0.0	0.0	Return on net assets (%)	-135.3	-27.6	-87.6
Other intangible assets	0.0	0.0	0.0	0.0	0.0	Net debt (A\$m)	-6.0	-19.2	-17.7
Fixed assets	0.3	0.2	0.3	0.3	0.3	Net debt/equity (%)	-101.1	-91.0	-105.1
Other assets	0.0	0.0	0.0	0.0	0.0	Net interest/EBIT cover (x)	n.a.	n.a.	661.0
<b>Total assets</b>	<b>7.0</b>	<b>22.4</b>	<b>19.3</b>	<b>47.9</b>	<b>34.5</b>				44.2
Short-term borrowings	0.0	0.0	0.0	0.0	0.0				39.7
Trade payables	0.5	0.5	1.8	2.0	1.6	<b>Internal liquidity</b>	<b>2021A</b>	<b>2022A</b>	<b>2023F</b>
Long-term borrowings	0.0	0.0	0.0	0.0	0.0	Current ratio (x)	5.8	14.8	7.0
Provisions	0.5	0.6	0.6	0.6	0.6	Receivables turnover (x)	0.0	0.0	0.0
Other liabilities	0.0	0.1	0.1	0.1	0.1	Payables turnover (x)	19.8	10.9	12.8
<b>Total liabilities</b>	<b>1.0</b>	<b>1.3</b>	<b>2.5</b>	<b>2.7</b>	<b>2.4</b>				9.1
Share capital	77.0	98.1	108.1	153.1	153.1				7.7
Other reserves	4.0	3.9	3.9	3.9	3.9				
Retained earnings	-75.1	-80.9	-95.2	-111.9	-125.0				
Other equity	0.0	0.0	0.0	0.0	0.0				
<b>Total equity</b>	<b>6.0</b>	<b>21.1</b>	<b>16.8</b>	<b>45.1</b>	<b>32.1</b>				
Minority interest	0.0	0.0	0.0	0.0	0.0				
Total shareholders' equity	6.0	21.1	16.8	45.1	32.1				
Total liabilities & SE	7.0	22.4	19.3	47.9	34.5				

Source: Morgans estimates, company data

## How exon-skipping works<sup>1</sup>

Exon-skipping therapy for Duchenne muscular dystrophy (DMD) works by skipping over specific exons in the dystrophin gene that contains the mutations causing the disease. The goal of exon skipping is to produce a shorter but functional form of the dystrophin protein.

The therapy involves administering small pieces of RNA, called antisense oligonucleotides (AONs), to the patient that are designed to bind to the specific exon and to "skip" it during the process of RNA splicing, leading to the exclusion of the mutated exon from the final mRNA. This modified mRNA is then translated into a truncated but functional form of the dystrophin protein, which can improve the muscle function and slow disease progression.

## Major criticisms on exon-skipping drug therapy for DMD<sup>2</sup>

- **Delivery and uptake:** One of the main issues with exon-skipping drugs is the delivery and uptake of the drugs in the affected muscles. Currently, the drugs are delivered intravenously, which limits their ability to reach all the affected muscles and achieve sufficient therapeutic levels.
- **Inflammation:** Inflammation can interfere with the efficacy of exon-skipping drugs by reducing the uptake of the drugs in the affected muscles. Inflammation can also impair the muscle's ability to regenerate and repair itself, further reducing the therapeutic effect of the drugs.
  - It is often a by-product in response to the delivery of treatment (exon-skipping drugs). This is thought to be due to immune responses to the viral vectors used to deliver the drugs, or to the new dystrophin protein produced as a result of exon skipping.
- **The size of the new dystrophin protein:** Some exon-skipping drugs result in the production of a truncated form of the dystrophin protein, which may not be functional. Additionally, the new dystrophin protein may not be able to reach the muscle fibres in sufficient quantities to provide therapeutic benefits.
- **Duration of the therapeutic effect:** The exon-skipping drugs currently in development have a limited duration of action, and frequent dosing is required to maintain the therapeutic effect.

## Our view

Our view is that any increase in therapeutic effect or greater dystrophin/muscle uptake would likely yield a significant competitive advantage – and valuable for those players.

Part 1 of the study (functional measures) showed statistically significant improvements in combination with higher average force / lower force loss but also importantly a tighter variance range between patients. More to come shortly with the muscle analysis / cellular markers, but initial results adds another element to the data package and potential of the asset.

## One to keep on the radar.

<sup>1</sup> Campbell, K. P., & Blake, D. J. (2015). Exon skipping as a therapy for Duchenne muscular dystrophy. *The Lancet Neurology*, 14(2), 205-214.

Kim, H. J., & Mendell, J. R. (2018). Antisense oligonucleotide therapy for the treatment of muscular dystrophies. *Nature Reviews Neurology*, 14(6), 325-334.

<sup>2</sup> McGovern VL, Deconinck N, Goyenvallé A, et al. Therapeutic strategies for Duchenne muscular dystrophy. *Expert Opin Biol Ther*. 2013 Dec;13(12):1615-26. doi: 10.1517/14712598.2013.819200.

Wilson CL, Morris GE. The promise and challenges of exon skipping in the treatment of Duchenne muscular dystrophy. *J Med Genet*. 2016 Mar;53(3):179-83. doi: 10.1136/jmedgenet-2015-103199.

## Queensland

Brisbane	+61 7 3334 4888
Stockbroking, Corporate Advice, Wealth Management	
Brisbane: Edward St	+61 7 3121 5677
Brisbane: Tynan Partners	+61 7 3152 0600
Brisbane: North Quay	+61 7 3245 5466
Bundaberg	+61 7 4153 1050
Cairns	+61 7 4222 0555
Gladstone	+61 7 4972 8000
Gold Coast	+61 7 5581 5777
Holland Park	+61 7 3151 8300
Kedron	+61 7 3350 9000
Mackay	+61 7 4957 3033
Milton	+61 7 3114 8600
Newstead	+61 7 3151 4151
Noosa	+61 7 5449 9511
Redcliffe	+61 7 3897 3999
Rockhampton	+61 7 4922 5855
Springfield-Ipswich	+61 7 3202 3995
Spring Hill	+61 7 3833 9333
Sunshine Coast	+61 7 5479 2757
Toowoomba Chalk Capital	+61 7 4639 1277
Townsville	+61 7 4725 5787

## Northern Territory

Darwin	+61 8 8981 9555
--------	-----------------

## New South Wales

Sydney	+61 2 9043 7900
Stockbroking, Corporate Advice, Wealth Management	
Sydney: Margaret St	+61 2 8215 5000
Sydney: Reynolds Securities	+61 2 9373 4452
Sydney: Currency House	+61 2 8216 5111
Armidale	+61 2 6770 3300
Ballina	+61 2 6686 4144
Balmain	+61 2 8755 3333
Bowral	+61 2 4851 5555
Chatswood	+61 2 8116 1700
Coffs Harbour	+61 2 6651 5700
Cronulla	+61 2 8215 5079
Gosford	+61 2 4325 0884
Merimbula	+61 2 6495 2869
Mona Vale	+61 2 9998 4200
Neutral Bay	+61 2 8969 7500
Newcastle	+61 2 4926 4044
Orange	+61 2 6361 9166
Port Macquarie	+61 2 6583 1735
Scone	+61 2 6544 3144
Wollongong	+61 2 4227 3022

## Australian Capital Territory

Canberra	+61 2 6232 4999
----------	-----------------

## Victoria

Melbourne	+61 3 9947 4111
Stockbroking, Corporate Advice, Wealth Management	
Brighton	+61 3 9519 3555
Domain	+61 3 9066 3200
Geelong	+61 3 5222 5128
Hawthorn	+61 3 9900 4350
South Yarra	+61 3 9006 9955
Southbank	+61 3 9037 9444
Traralgon	+61 3 5176 6055
Warrnambool	+61 3 5559 1500

## Western Australia

West Perth	+61 8 6160 8700
Stockbroking, Corporate Advice, Wealth Management	
Perth	+61 8 6462 1999

## South Australia

Adelaide	+61 8 8464 5000
Stockbroking, Corporate Advice, Wealth Management	
Exchange Place	+61 8 7325 9200
Norwood	+61 8 8461 2800
Unley	+61 8 8155 4300
<b>Tasmania</b>	
Hobart	+61 3 6236 9000

### Disclaimer

The information contained in this report is provided to you by Morgans Financial Limited as general advice only, and is made without consideration of an individual's relevant personal circumstances. Morgans Financial Limited ABN 49 010 669 726, its related bodies corporate, directors and officers, employees, authorised representatives and agents ("Morgans") do not accept any liability for any loss or damage arising from or in connection with any action taken or not taken on the basis of information contained in this report, or for any errors or omissions contained within. It is recommended that any persons who wish to act upon this report consult with their Morgans investment adviser before doing so. Those acting upon such information without advice do so entirely at their own risk.

This report was prepared as private communication to clients of Morgans and is not intended for public circulation, publication or for use by any third party. The contents of this report may not be reproduced in whole or in part without the prior written consent of Morgans. While this report is based on information from sources which Morgans believes are reliable, its accuracy and completeness cannot be guaranteed. Any opinions expressed reflect Morgans judgement at this date and are subject to change. Morgans is under no obligation to provide revised assessments in the event of changed circumstances. This report does not constitute an offer or invitation to purchase any securities and should not be relied upon in connection with any contract or commitment whatsoever.

### Sustainability disclaimer

Part of this publication may contain Sustainability proprietary information that may not be reproduced, used, disseminated, modified nor published in any manner without the express written consent of Sustainability. Nothing contained in this publication shall be construed as to make a representation or warranty, express or implied, regarding the advisability to invest in or include companies in investable universes and/or portfolios. The information is provided "as is" and, therefore Sustainability assumes no responsibility for errors or omissions. Sustainability cannot be held liable for damage arising from the use of this publication or information contained herein in any manner whatsoever.

### Disclosure of interest

Morgans may from time to time hold an interest in any security referred to in this report and may, as principal or agent, sell such interests. Morgans may previously have acted as manager or co-manager of a public offering of any such securities. Morgans affiliates may provide or have provided banking services or corporate finance to the companies referred to in the report. The knowledge of affiliates concerning such services may not be reflected in this report. Morgans advises that it may earn brokerage, commissions, fees or other benefits and advantages, direct or indirect, in connection with the making of a recommendation or a dealing by a client in these securities. Some or all of Morgans Authorised Representatives may be remunerated wholly or partly by way of commission.

### Regulatory disclosures

Analyst owns shares in the following mentioned company(ies): Antisense Therapeutics

### Recommendation structure

For a full explanation of the recommendation structure, refer to our website at [morgans.com.au/research\\_disclaimer](http://morgans.com.au/research_disclaimer)

### Research team

For analyst qualifications and experience, refer to our website at [morgans.com.au/research-and-markets/our-research-team](http://morgans.com.au/research-and-markets/our-research-team)

### Research coverage policy

For an overview on the stock selection process, refer to our website at [morgans.com.au/research-and-markets/company-analysis/Research-Coverage-Policy](http://morgans.com.au/research-and-markets/company-analysis/Research-Coverage-Policy)

### Research independence statement

[morgans.com.au/Research-Independence-Statement](http://morgans.com.au/Research-Independence-Statement)

### Stocks under coverage

For a full list of stocks under coverage, refer to our website at [morgans.com.au/research-and-markets/company-analysis/ASX100-Companies-under-coverage](http://morgans.com.au/research-and-markets/company-analysis/ASX100-Companies-under-coverage) and [morgans.com.au/research-and-markets/company-analysis/EX-100-Companies-under-coverage](http://morgans.com.au/research-and-markets/company-analysis/EX-100-Companies-under-coverage)

If you no longer wish to receive Morgans publications please contact your local Morgans branch or write to GPO Box 202 Brisbane QLD 4001 and include your account details.

**morgans.com.au**