

19th Bioshares Biotech Summit

Starts Next Week!

7-8 August, Hobart

35 Presnetations, over 200 attendees



Australia's Independent Biotech Investment Resource, est. 1999

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Extract from Bioshares –

Clever Culture Systems Secures Another Major Pharma Customer

Clever Culture Systems (CC5: \$0.032) has announced the sale of its APAS Independence instrument to its four major customer, Novo Nordisk, the supplier of the weight loss drug Ozempic.

The APAS instrument costs around US\$350,000, with the potential for Novo Nordisk to include it across its 16 major production facilities (potential sales of \$8.6 million). Novo Nordisk has purchased the instrument to assess its functionality by its centralized team in Denmark. If it works well, then a rollout across all major manufacturing sites can be expected.

Other major pharmaceutical customers for CCS include AstraZeneca (which has bought nine instruments) and Bristol Myers Squibb (which has bought two) as well as to pharmaceutical service company Thermo Fisher Pharma Services. It is the 14th instrument sold into this market. Of interest is that Novo Nordisk has elected to buy the instrument for evaluation.

CCS was cashflow positive in the March quarter and narrowly missed that target in the June quarter due to timing of payments. CEO Brent Barnes is aiming for the business to be cashflow positive from here, on a half year basis. The company's revenue is derived from instrument sales, as well as software license fees of around US\$50,000 a year when the instrument is used for both contact and settle plates, and service fees (between US\$20,000 - US\$30,000 a year).

A fifth major customer is evaluating the technology. Next month the company will complete internal validation of use with contact plates (settle plates validation has been completed). This is expected to see additional evaluation from new potential customers, who Barnes believes are waiting for this dual function capability. (Having the primary validation completed by CCS on the different commercial media plates means that secondary evaluation by the customer is more straightforward.)

CCS is capitalized at \$57 million.

Bioshares recommendation: Speculative Hold Class B

Bioshares

Companies covered: Half Year Review, ATX, BOT, CC5, IMU, MAP, TLX

	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)	40.8%
Year 25 CY2025 (current)	22.2%
Cumulative Gain	2345%
Av. Annual gain (25 yrs)	17.8%

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Mark Pachacz – Editor/Analyst
Email: Bioshares1[at]gmail.com
Ph: 0403-850-425

Luca Foster – Researcher
Email: Bioshares4[at]gmail.com

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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, Immuron, Clinuvel Pharmaceuticals, Botanix Pharmaceuticals, Island Pharmaceuticals, Clever Culture Systems, Actinogen Medical

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