

20th **Bioshares** Biotech Summit

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QT Hotel
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Australia's Independent Biotech Investment Resource, est. 1999

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Extract from Bioshares –

Steady Adoption by Big Pharma Continues for Clever Culture Systems

	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)	20.3%
Year 26 (CY2026 - current)	-24.8%
Av. Annual gain (25 yrs)	17.7%

Clever Culture Systems (CC5: \$0.022) continues its penetration into the big pharma market with an order from CSL for its APAS Independence instrument. The instrument is used to assess agar plates in manufacturing clean rooms, excluding all negative plates, which in drug manufacturing environments is most of them (98%).

The system has a daily volume throughput of 1,600 plates. One of the advantages to the competition is that it does not include an incubator, which limits the daily throughput of competitors to 60 and 132 plates a day.

CCS now has 31 systems installed worldwide with a total of 37 either installed, under evaluation or where orders have been committed. The CSL order follows two orders last month from two customers including one big pharma.

The APAS instrument sells for US\$350,000, with ongoing license fees and service income around \$100,000 a year. It is about half that for instruments used in the pathology industry (15 installed units). The main emphasis now is the pharmaceutical sector.

The aim this year has been to broaden the number of top 20 pharma companies using the product. From one sale it can lead to multiple sales as with AstraZeneca which has purchased 12 to roll out across its manufacturing sites. Following evaluation by CSL, it could end up in around 10 instruments sales to that group for its global manufacturing sites.

A reasonable target for the company would be to have an installed base of around 50 units by the end of 2027. In the next 12 months the aim is to continue to broaden initial use by big pharma, and to generate multiple orders following the initial sale. The potential market from existing customers alone (if adopted across all sites) is around 100 units, which represents \$50 million in sales and \$10 million in recurring revenue.

Companies covered: **CC5, CYP, DXB**

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AstraZeneca recently held an APAS Discovery Day in the UK, which had 24 participants from 10 different countries. A user meeting group has been set up, with one of the aims being to create a group validation process to reduce the need for individual evaluations by different companies.

Clever Culture Systems is capitalized at \$48 million.

Bioshares recommendation: **Speculative Buy Class A**

CEO Brent Barnes will be speaking at this year's Bioshares Biotech Summit in August.

Bioshares

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, Imugene, Chimeric Therapeutics, Neuren Pharmaceuticals, Aroa Biosurgery, Clinuvel Pharmaceuticals, Clever Culture Systems, Actinogen Medical, Cynata Therapeutics, Acrux

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