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BIOSHARES

*Australia's Independent Biotech Investment Resource, est.1999*

**3 November 2026**
**Edition 1003**

*In this edition....*

Companies covered: 4C Analysis, BDX, BOT, CC5, GSS, MAP

| | 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) | -32.9% |
| Av. Annual gain (25 yrs) | 17.7% |

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*Extract from Bioshares –*

## Clever Culture Systems to Add Smaller APAS Instrument to Product Suite

Clever Culture Systems (CC5: $0.016) continues the global rollout and adoption of its APAS Independence Instrument with 37 units now installed. This has increased with three sales in the September quarter. The installed base is up 11 from 12 months ago.

The company has eight major pharmaceutical companies who have installed or are evaluating the company's product, which is an automated instrument to assess agar plates used in drug production. Its customers include AstraZeneca (which has purchased 12 instruments), Bristol Myers Squibb, CSL, Novo Nordisk and Pfizer.

CCS sells the APAS instrument for US$350,000, with instrument sales in FY2026 of $2.9 million. Recurring revenue from licenses was $0.55 million in the same period.

Over the current half, CCS is expecting an additional five systems to be adopted, including one paid evaluation to expected to occur shortly and four instrument sales. This would bring the total to eight systems for the half, which is the total reached in FY2026 to the pharma sector. CEO Brent Barnes said this represents a step change in demand and can see the momentum continuing into the new year.

### Capital Raise to Fund Smaller APAS System

This week CCS announced a $1 million capital raise at $0.16 per share to fund the development of a smaller instrument, called the APAS Revolution.

Whilst the current system has a processing capacity of 240 plates per hour, the additional product to be developed would process likely between 60-80 plates at one time, with some more operator input required.

The APAS Revolution would not replace the current system, but would target smaller sites. By way of example, AstraZeneca has 27 sites globally but the 12 units purchased so far are being used at just nine of those. A smaller unit would allow CCS to expand its reach.

The cost is likely to be between US$120,000 - US$150,000, with licensing fees of between US$10,000 - US$15,000 a year. The unit is expected to be launched in the first half of 2028.

CEO Brent Barnes said that the company would expect to have orders prior to launch. No additional validation would be required from existing customers, with the same imaging station to be used as the APAS Independence. Barnes said there is already considerable interest in the smaller option.

On a recent call investor call, Karen Capper from AstraZeneca said that if a smaller version of the APAS instruments was available, it could be standardized across all of its 27 sites. "That would be brilliant." AstraZeneca continues to support CCS because the more the APAS becomes the industry standard, the less questions it will receive from regulators.

*Continued over*

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### CSL Feedback

Environmental monitoring needs to be very robust, according to Craig Stephens, CSL's Global Head of Quality Control Operations. CSL conducted an assessment of the top four to five products that can perform automated agar plate reading and according to Stephens, the APAS instrument came out on top, having used a competing instrument previously.

CSL has four sites, which process around 250,000 agar plates per year. With around between 80%-90% having zero growth, it's a lot of plates that the APAS instrument can remove from manual assessment, as well as providing imaging records of all plates. Around five to eight staff are employed at each site to manually assess the plates, who could be moved to other areas if an automated system was in place.

The payback for the APAS instrument is less than one year, where a payback over five years would be viewed as reasonable. So cost is not an impediment.

Stephens said that some competing systems have a built-in incubator which requires more space, and proprietary agar mediums can mean higher consumable costs.

CSL is looking to standardize its processes across all of its four sites. Stephens said they visited the AstraZeneca site with the APAS system in operation, which helped build a strong case for selection to the APAS system. CSL is moving to evaluation of the instrument at its second site, with adoption at the remaining sites expected to be more rapid. Between one to two APAS instruments would be required per site. One of its sites may have to change the media that is used according to Stephens, which is not a huge task.

### Partnership with PSC Biotech

Last month CCS formed a partnership with PSC Biotech which will become the sole sales agent for the APAS Independence in North America and Singapore. CCS will continue to target the top 20 pharmaceutical manufacturers, whilst PSC will concentrate on mid-tier manufacturers. The initial term of the partnership is three years.

As part of the agreement, PSC will purchase one APAS system, which will be deployed at its drug manufacturing site in Pennsylvania. That site will also function as a US-based Centre-of-Excellence for the APAS instrument.

PSC provides multiple services to its pharmaceutical clients. It has similarly partnered with other equipment providers including Blue Ocean Robotics (for autonomous disinfection) and De Lama (for hydrogen peroxide-based sterilisation under vacuum) assisting with adoption into the drug manufacturing industry.

Clever Culture Systems is capitalized at $36 million. Its cash balance at the end of September was $1.4 million.

*Bioshares* recommendation: **Speculative Buy Class B**

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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***

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