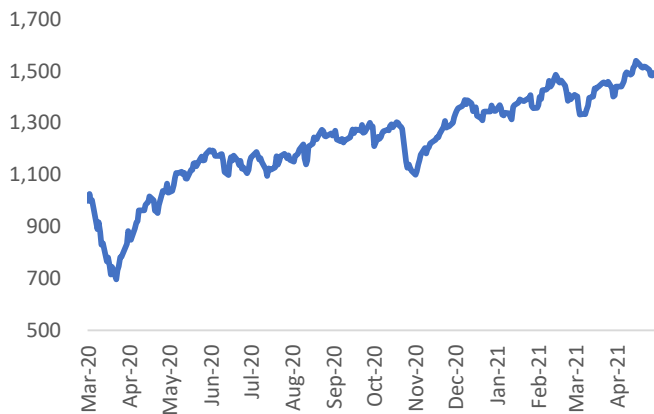


## SECTOR OVERVIEW

The IIR Pharma & Biotech Index performed well in April, up 6.2% Month-on-Month (MoM). This was above the ASX All Ordinaries Accumulation Index and the ASX Small Ordinaries Accumulation Index which were up 3.9% and 5.0% MoM, respectively.

### IIR Pharma & Biotech Index<sup>1</sup>



Of the 140 companies in the IIR Pharma & Biotech Index, only 38 companies have a negative share price return over the 12-months to 30 April 2021 and 48 companies have a share price return of 100% or more.

Anteotech Ltd (ASX: ADO) made it's way into the top 10 constituents in April after the share price increased 74% for the month. The market cap of ADO has increased from \$37.8m to \$815.3m over the 12-months to April-end. We note that post month-end, the share price has weakened on the back of a capital raising at a significant discount.

ADO was the best performer of the top 10 followed by Imugene Limited (ASX: IMU), the share price of which was up 58.3% in April.

### Top 10 Constituents of IIR Pharma & Biotech Index at 31 March 2021

Company	ASX Code
Pro Medicus Limited	PME
Polynovo Limited	PNV
Nanosonics Limited	NAN
Clinuvel Pharmaceuticals Limited	CUV
Mesoblast Limited	MSB
Telix Pharmaceuticals Limited	TLX
Imugene Limited	IMU
Anteotech Ltd	ADO
Starpharma Holdings Limited	SPL
Mayne Pharma Group Limited	MYX

## STOCKS TRADING AT OR NEAR THEIR 52-WEEK HIGH

This month we're taking a look at those stocks in the IIR Pharma & Biotech Index that were trading at or within 10% of their 52-week high at 30 April 2021. The 52-week high is often a screening tool used by investors as it reflects those stocks with positive momentum typically driven by positive newsflow.

There were 15 stocks at April-end that fell into this category with 3 stocks trading at their 52-week high.

### Stocks Trading at or within 10% of their 52-week High

Company Name	ASX Code	Price as a % of 52-Week High	Sector
Icannex Healthcare Limited	IHL	100.0%	Pharmaceuticals
Actinogen Medical Limited	ACW	100.0%	Biotechnology
Anteotech Ltd	ADO	100.0%	Life Sciences Tools & Services
Pro Medicus Limited	PME	98.8%	Health Care Technology
PKS Holdings Limited	PKS	98.8%	Health Care Technology
Alcicion Group Limited	ALC	98.8%	Health Care Technology
Optiscan Imaging Limited	OIL	97.8%	Health Care Equipment
Vita Life Sciences Limited	VLS	97.5%	Pharmaceuticals
SDI Limited	SDI	95.9%	Health Care Supplies
Imugene Limited	IMU	95.0%	Biotechnology
Clinuvel Pharmaceuticals Limited	CUV	94.9%	Biotechnology
Next Science Limited	NXS	93.1%	Health Care Supplies
Orthocell Limited	OCC	90.6%	Biotechnology
PYC Therapeutics Limited	PYC	90.4%	Biotechnology
Universal Biosensors Inc.	UBI	90.0%	Health Care Equipment

So, can the positive momentum continue? Well that will depend on a number of factors including the stage in the life cycle of the company and it's product development.

Of the above mentioned companies, 11 companies generate revenue from the sale of products or services. We take a look at 10 of the 11 companies below. We have not included IHL in the below table given revenue generated from the sale of its products is small and we view the growth prospects of the company to be linked to the products currently in the clinical stage.

When you look at the table below, for most companies it is obvious as to why the share price is trending upwards. Continued momentum will depend on the forecasts for revenue and EPS growth moving forward and the ability of companies to deliver on this growth.

1. The IIR Pharma & Biotech Index is a market capitalisation weighted index and currently includes 140 stocks across the Pharmaceutical, Biotech, Health Care Suppliers, Health Care Equipment, Health Care Technology and Life Sciences GICs sectors. The index excludes the five largest companies in these sectors being ANN, COH, CSL, FPH and RMD.

Growth of Revenue Generating Companies			
ASX Code	Revenue Growth (%), Last 12 months to 31 December 2020	1H'FY21 Revenue Growth (%)	EPS Growth (%), Half year to 31 December 2021 on pcp
PME	9.3%	7.8%	12.1%
PKS	172.2%	96.8%	-50.0%
ALC	21.3%	36.0%	na
OIL	67.3%	60.4%	na
VLS	9.4%	8.1%	54.1%
SDI	-22.2%	-8.0%	34.5%
CUV	21.4%	84.4%	923.1%
NXS	-15.3%	39.1%	na
OCC	-1.1%	21.2%	na
UBI	-23.6%	-26.7%	na

Source: Iress, IIR

As for the companies that are currently non-revenue generating, continued momentum in the share price will likely be linked to the outcomes of clinical trials and the progression of products through to additional stages of trials and ultimately approval for marketing. The capital position of clinical stage companies is important given capital may have to be raised at a discount which can put downward pressure on the share price.

## COMPANY NEWS

Below we look at stocks in the IIR Pharma & Biotech Index that made notable announcements during the month that were received well by the market. These include: Optiscan Imaging Limited (ASX: OIL), Anteotech Ltd (ASX: ADO), Actinogen Medical Limited (ASX: ACW), Heramed Limited (ASX: HRD) and Imugene Limited (ASX: IMU).

### Optiscan Imaging Limited (ASX: OIL)

OIL's share price was up 109.3% in April and was the best performer in the index. During the month, the company raised \$910,000 through the exercise of 15.5m unlisted options. There was a positive reaction from the market upon the appointment of Robert Cooke as the Non-Executive Chairman of the company. Mr. Cooke has over 40 years' experience in the health industry, spanning executive leadership of both public and private health care companies in Australia and abroad. As part of his appointment, Mr. Cooke was issued 2m unlisted options with an exercise price of \$0.275 expiring 2 years from the date of his appointment. This was in line with the share price at the time of his appointment.

OIL is a leader in medical technology using laser endomicroscopy. The company is currently undertaking a stage 3 Breast Cancer Surgical Margin Assessment Trial at Royal Melbourne Hospital, Frances Perry House and Epworth Hospital. The company is also completing validation and verification testing which is required to be completed for the 510(k) submission to the FDA for marketing approval of InVivage which is expected in the June quarter.

### Anteotech Ltd (ASX: ADO)

ADO continued to hit new all-time highs in April with the share price up 74% for the month. The company is the best performing company in the IIR Pharma & Biotech Index over the 12-months to 30 April 2021, with the share price up 1,791.3% over the period.

During the month, the company announced that a CE Mark registration has been received for the EuGeni Rapid Test Platform and the COVID-19 Antigen Rapid Test (ART). The CE Mark allows

ADO to formalise marketing and distribution discussions which are expected to enable ADO to capture a share of the growing and evolving ART market in Europe and the UK.

The company also announced funding had been secured to support the sales launch and to accelerate the test pipeline. The company received firm commitments to raise \$12m through the issue of 46.2m new fully paid ordinary shares at \$0.26 per share. This was a significant discount to the share price at the time of the announcement and has seen the price weaken post the end of the month. A Share Purchase Plan (SPP) is also being offered to allow existing shareholders to participate in the offer at the same price as the placement.

### Actinogen Medical Limited (ASX: ACW)

ACW is developing novel therapies for neurological diseases associated with dysregulated brain cortisol. The company is currently developing its lead compound, Xanamem, as a new therapy for Alzheimer's disease, Fragile X Syndrome and other potential neurological diseases.

During the month, the company held a teleconference providing a strategic update to shareholders. During March, the company appointed Dr. Stephen Gourlay as CEO who has invested personally in the company. The company is currently well funded with over \$15m in cash at March-end and the two Phase II trials expected to commence this year are fully funded.

ACW's share price increased 69.2% in April with the share price up 214.3% from February-end.

### Heramed Limited (ASX: HMD)

HMD's share price increased 64.9% in April. During the month, the company announced a commercial agreement had been signed with Joondalup Health Campus (JHC) for HeraCARE. The agreement comes after the successful clinical trial at JHC which delivered clinical and functional validation of the HeraBEAT device. The initial part of the agreement includes a paid pilot involving 100 expectant mothers, with JHC paying \$50 per user per month. On completion of the pilot, both parties intend to enter into a comprehensive collaboration agreement for the full deployment of the HeraCARE platform as a standard JHC service.

The HeraBEAT device forms the backbone of HMD's comprehensive HeraCARE SaaS IoT platform, a digital maternity care solution. HMD's proprietary technology has already obtained approvals in Australia and Europe for over the counter use as well as 510(k) clearance from the FDA for home use under prescription in the US.

### Imugene Limited (ASX: IMU)

IMU continued its positive momentum with the share price rising a further 58.3% in April. During the month, the company announced a clinical milestone had been reached for its HER-Vaxx cancer immunotherapy in the Phase II gastric cancer clinical trial with the Progression Free Survival (PFS) endpoint being met. The data will now be analysed with the final PFS readout expected within months.

During the month the company also announced that they had escalated to the highest dose level in the Phase I PD1-Vaxx clinical trial with no dose-limiting toxicities and no severe adverse reactions observed at the mid dose level. The Phase I clinical trial is a proof-of-concept for PD1-Vaxx monotherapy with early efficacy signals indicating that B-cell activating immunotherapies can induce clinically active antibody responses against an important immune regulation receptor target.

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