



Australia's Independent Biotech Investment Resource, est. 1999

11 December 2023
Edition 949

	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)	-21.3%
Cumulative Gain	1221%
Av. Annual gain (22 yrs)	18.1%

Companies covered: 4DX, CUV, DXB, EX1, HXL, IXC, IMU, Kazia Therapeutics, LBT, NEU, OPT, RNO

2023 Top Six Picks: -31%

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Extract from Bioshares –

Positive Phase Ib Study Results for Prescient Therapeutics

Oncology drug development firm Prescient Therapeutics (PTX: \$0.071) has released positive trial results from its Phase Ib study in patients with T-cell lymphomas (relapsed and refractory) which were presented over the weekend at the ASH (American Society of Hematology) meeting in San Diego.

There were 19 patients in the study with r/r TCL with efficacy results available for evaluation from nine of those patients. The overall response rate was 44% (four from nine patients) with two partial responses and two with a complete response. An additional two patients had stable disease for more than six months giving an overall clinical benefit in 66% of patients (six of nine patients).

The study also recruited six patients with other cancers however no efficacy benefit was observed in those patients. Prescient had observed initial results in patients with r/r TCL which is why the study directed to focus on this disease type.

Whilst the results are very encouraging, the very good safety profile of the drug candidate, PTX-100, means the drug candidate can progress to combination treatments with other oncology therapies. The median progression-free survival (PFS) for the nine patients was 12.2 months, where between five to six months median PFS is considered the benchmark for new therapies.

Prescient may move to a registration study with PTX-100 mid next year, however it will first meet with the FDA early next year according to CEO Steve Yatomi-Clarke. The study may incorporate a 'lead-in' with around 40 patients with the study total possibly involving around 120 patients. The lead-in will provide information on whether the trial should continue to the full planned size.

For Prescient this is the first time its studies have been presented at ASH. Moving into the Phase II study, and potentially a registration study for the orphan disease TCL, will be a major event for the company. The trial will likely be conducted in Melbourne, Sydney and the US.

PTX-100 works by inhibiting the Ras pathway in cancer cells, inactivating the three different cancer circuits Rac, Rho and Ral, which differentiates the compound from competition.

Prescient is capitalised at \$57 million with \$18.7 million at the end of September. It has since received an R&D tax rebate of \$2.4 million.

Bioshares recommendation: Speculative Buy Class B

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, Pharmaxis, Dimerix, Patrys, Imugene, Chimeric Therapeutics, Neuren Pharmaceuticals, Aroa Biosurgery, Radiopharm Theranostics, Anteris Technologies, EBR Systems, Immuron, Respiro, Clinuvel Pharmaceuticals

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