

Healthcare - Overall

Micro to mid-cap catalyst table

March 17, 2022

Highlighted companies

List of ASX tickers mentioned

1AD, 1ST, ACW, ADO, AGN, AHX, ALC, ANP, ANR, ARX, AT1, ATX, AVH, AVR, BIT, BNO, BOT, CAN, CDX, CMP, CU6, CYC, CYP, DXB, EBR, EMV, EX1, EYE, GSS, IBX, IMC, IME, IMM, IMU, IPD, IVX, IXC, KZA, LBT, LCT, LDX, M7T, MDC, MDR, MEM, MX1, NEU, NOX, NSB, NTI, NXS, OCC, OIL, OPL, OPT, OSX, OVN, PAA, PGC, PIQ, PTX, PXS, PYC, RAC, RAP, RCE, RGS, RHY, RNO, SOM, TLX, TRP, UCM, VHT, VTI

Iain Wilkie

+61 7 3334 4521

iain.wilkie@morgans.com.au

Scott Power

+61 7 3334 4884

scott.power@morgans.com.au

Analyst(s) own shares in the following stock(s) mentioned in this report:

Antisense Therapeutics, EBR Systems, ImexHS, ImpediMed, Mach7 Technologies, Neuren Pharmaceuticals, Opyl, Pharmaxis, Proteomics International Laboratories, Volpara

- We have compiled a list of 75 ASX-listed micro to mid-cap healthcare/life science companies and highlight key catalysts expected to read out over the next 18 months.
- In this report, we have listed each company into broad categories (medical devices, services, wound care, oncology, delivery technologies, SaaS).
- We view the information as a guide around timing of major events while adding a market impact overlay to highlight potentially significant event reactions (good or bad).
- While healthcare is broadly viewed as a safe-haven asset class, this rarely applies to pre-revenue or pre-profit life science companies. Instead, investors rely on achievement of catalysts or progression events to de-risk and provide clarity on the commercial prospects of the asset, which in turn drives shareholder interest.
- The information has been compiled based on best endeavours from a scan through recent company updates as well as company input. While the list is not exhaustive, with likely subsequent milestones and timing estimates dependent on the progress of preceding events, we see this as a simple snapshot on a broad range of healthcare companies and some of the main news flow expected.

Catalysts our team is watching in 1HCY22

- **Neuren Pharma (NEU):** Pre NDA meeting with FDA / NDA submission - Retts / Commencement of Ph2 (Phelan-McDermid, Angelman, Pitt Hopkins syndromes).
- **Proteomics (PIQ):** Potential US licensing deal (ProMarkerD) / Endometriosis trial results / First sales ProMarkerD in EU.
- **ResApp (RAP):** Top-line results from COVID-19 study.
- **Volpara (VHT):** Material contract wins (ongoing).
- **Telix Pharmaceuticals (TLX):** Illucix reimbursement decision / Ph1 glioblastoma commencement / first commercial sales AUS/US/EMA update.

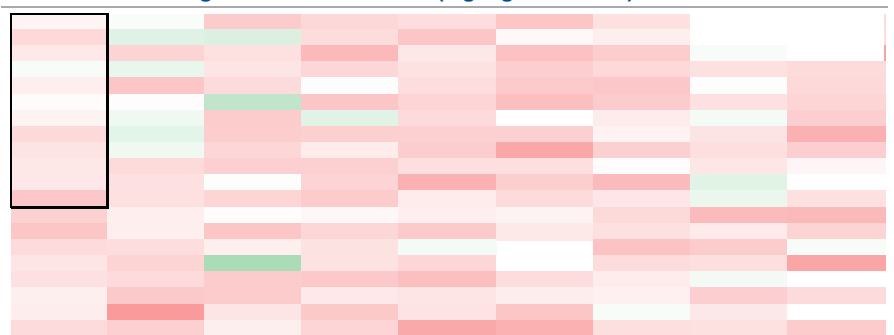
Recent major catalysts and share price reactions

- **Neuren Pharmaceutical (NEU):** 7-Dec-21 - **Positive** Ph3 Retts Syndrome topline results (-3.7% in 30-day leadup, +120% in 30 days post).
- **Telix Pharmaceutical (TLX):** 20-Dec-21 - **Positive** FDA approval of prostate cancer imaging product Illucix (+10.5% in 30-day leadup, +2.5% in 30 days post).
- **Anteotech (ADO):** 10-Jan-2022 - **Negative** TGA registration update #3. Further data required for COVID RDT (-7.8% in 30-day leadup, -60% in 30 days post).

Quarter in review (January to March 2022)

- Broad underperformance across the sector followed a re-organisation of risk in capital markets as inflationary pressures and geopolitical instability aided a sharp rotation from growth into defensives/value equities.
- The weakness not just limited to smaller markets, with the ASX200 healthcare constituents declining 14.3% over the period to date (1 Jan-17 Mar) although better-than-average declines of 19.7% across the balance of the list (market cap agnostic averages).

Figure 1: ASX listed healthcare heatmap (180 stocks) since 1 Jan 2022 – broad weakness including ASX200 constituents (highlighted in box)



Source: Morgans Financial, IRESS, Priced as at 17 March 2022

Figure 2: Bone

						Potential impact: Minor Mid Significant							
Ticker	Company Name	Mkt Cap (A\$m)	Share price movement (%)				Estimated timing on catalysts						
			1M	3M	6M	12M	1Q22	2Q22	1H22	3Q22	4Q22	2H22	1H2023
OCC	Orthocell Ltd	77	- 8.2	- 24.3	- 21.2	- 25.0		Remplir: nerve regeneration: Final 24 month results	Striate: Engage US marketing and distribution partner (CY22)			Remplir: AUS market authorisation / Striate: Engage US marketing and distribution partner (CY22)	
OSX	Osteopore Ltd.	22	- 11.9	- 15.9	- 40.3	- 58.9		PAK: DRAP craniofacial product approval / CHE: Craniofacial product approval	US: Lodge 510(k) orthopaedic application / AUS: AP market access for orthopaedic application / COL: craniofacial product approval			EU approval for custom made device / China: initiate market entry	

Source: Morgans estimates, company data, FACTSET, Prices as at 17 March 2022

Figure 3: Cardiovascular

						Potential impact: Minor Mid Significant							
Ticker	Company Name	Mkt Cap (A\$m)	Share price movement (%)				Estimated timing on catalysts						
			1M	3M	6M	12M	1Q22	2Q22	1H22	3Q22	4Q22	2H22	1H2023
AVR	Anteris Technologies Ltd.	240	- 22.0	99.0	114.4	36.8			DurAVR - Aortic Stenosis results - n=10				
EBR	EBR Systems	175	- 6.8	- 25.3			AUS/EU totally leadless study commence / ACCESS-CRT study commencement	Complete recruitment SOLVE pivotal trial			Top line results - SOLVE trial	Submit PMA application for US approval	

Source: Morgans estimates, company data, FACTSET, Prices as at 17 March 2022

Figure 4: Central Nervous System (CNS)

Ticker	Company Name	Mkt Cap (A\$m)	Share price movement (%)				Estimated timing on catalysts						Potential impact: Minor Mid Significant				
			1M	3M	6M	12M	1Q22	2Q22	1H22	3Q22	4Q22	2H22	1H2023				
			ACW	Actinogen Medical Limited	146	- 28.7	- 36.9	- 18.0	141.2	Ph2 Fragile-X commencement	Ph 2 Part A - Mild Cognitive Impairment results						
AGN	Argenica Therapeutics	42	- 22.3	- 20.1	43.8			Ethics approval / Ph1 trial commencement	ARG-007: pharmacokinetics + GLP safety and tox						Ph1 results		
BNO	Bionomics Ltd	92	- 20.0	- 49.6	- 60.0	- 71.7								Ph2 top-line results - Acute Social Anxiety Disorder (SAD)			Ph2b top-line results - PTSD
IXC	Invex Therapeutics Ltd.	41	- 9.2	- 18.0	- 20.4	- 31.4				MHRA / EMA / FDA Ph3 acceptance							
LCT	Living Cell Technologies Ltd.	6	20.0	-	- 42.9	- 60.8									NTCELL 3rd trial - GMP manufacturing commencement		
NEU	Neuren Pharmaceuticals Limited	516	2.6	9.0	92.3	206.5	Pre NDA meeting with FDA			NDA submission - Retts / Commencement of Ph2 (Phelan-McDermid, Angelman, Pitt Hopkins syndromes)					PARTIAL milestones from Rett partnership & PRV voucher (~A\$111m) - spread across 2H22 & 1H23		FDA approval of NDA for Rett / US Launch / Balance of milestone payments in Retts / Ph2 results NNZ-2591 in 4 indications
NSB	Neuroscientific Biopharmaceuticals Ltd.	39	- 14.1	- 9.8	- 38.9	14.6	HREC approval Ph1 - neurology			Ph1 recruitment /commencement - Neurology					HREC / recruitment / commencement Ph1 ocular study		

Source: Morgans estimates, company data, FACTSET, Prices as at 17 March 2022

Figure 5: Devices

Ticker	Company Name	Mkt Cap (A\$m)	Share price movement (%)				Estimated timing on catalysts					Potential impact: Minor Mid Significant		
			1M	3M	6M	12M	1Q22	2Q22	1H22	3Q22	4Q22	2H22	1H2023	
CDX	CardieX Limited	49	- 2.2	- 11.8	- 27.4	- 34.8	Move to consumer market (release of Mobvoi smartwatch incorporating CDX tech)		Sales progression			FDA approval: Pulse device / FDA approval: CONNEQT Band		
CMP	Compumedics Limited	54	- 16.4	- 22.8	- 27.4	- 24.7		Sales progression			Sales progression			
CYC	Cyclopharm Limited	152	- 1.2	- 4.1	- 8.5	- 36.3			FDA CRL response submission			FDA review of CRL		
EMV	EMvision Medical Devices Ltd.	149	- 4.7	- 27.9	- 34.3	- 27.1		1st Gen portable brain scanners manufactured and tested / Clinical study prep (Ethics, protocols, reg engagement / COMMENCEMENT)	Patient enrolment and study update			Industry / Commercial collaboration		
EYE	Nova Eye Medical Ltd	30	- 19.6	- 35.9	- 49.4	- 38.8		Sales progression			Sales progression			
LBT	LBT Innovations Limited	29	- 9.1	- 7.2	- 37.9	- 5.3		Sales progression / urine analysis models launched	Initial use of antimicrobial resistance analysis module / Product expansion to new verticals		Sales progression / Restructured EU channel partner agreement			
MX1	Micro-X Ltd.	76	- 25.0	- 38.9	- 44.1	- 52.2		CE Mark approval for Rover						
NTI	Neurotech International Ltd.	36	4.0	- 8.8	15.6	- 21.2		Phase I/II results in ASD	Commence PhIII multi-cohort trial in ASD					
OIL	Optiscan Imaging Limited	90	3.6	- 23.7	- 38.3	- 37.0	Finalise validation ad clinical activities	510(k) submission for oral cancer device			FDA clearance for oral cancer			
OVN	Oventus Medical Ltd.	11	- 36.2	- 46.3	- 60.0	- 78.0		Sales progression			Sales progression			
PGC	Paragon Care Limited	285	21.6	38.5	42.9	95.7		Sales progression			Sales progression			
RNO	Rhinomed Limited	48	- 22.9	- 28.8	- 47.1	54.2		Rhinoswab commercialisation						
SOM	Somnomed Limited	145	- 7.4	- 21.3	- 18.6	- 7.9		Sales progression			Launch of technology enabled sleep device			
UCM	Uscom Limited	19	-	- 10.0	- 23.1	- 35.5		Sales progression			Sales progression			
VTI	Visioneering Technologies Inc	16	- 12.7	- 25.0	- 28.5	- 61.7		Complete enrollment of the PROTECT Clinical Study	PROTECT Clinical Study (interim) release - one year data			1-year follow up results PROTECT study		

Source: Morgans estimates, company data, FACTSET, Prices as at 17 March 2022

Figure 6: Diagnostics

			Share price movement (%)				Estimated timing on catalysts						Potential impact: Minor Mid Significant			
Ticker	Company Name	Mkt Cap (A\$m)	1M	3M	6M	12M	1Q22	2Q22	1H22	3Q22	4Q22	2H22	1H2023			
ADO	AnteoTech Ltd	193	- 54.9	- 48.9	- 66.0	- 52.7			Progress on TGA COVID RDT							
AT1	Atomo Diagnostics Ltd.	68	- 33.3	- 27.3	- 65.7	- 55.6			TGA approval for Rapid Antigen test							
GSS	Genetic Signatures Ltd.	171	- 10.8	- 7.4	- 27.1	- 27.1	Enteric trial: recruitment completed		Enteric: File FDA submission			Enteric: Marketing approval				
IPD	Impedimed Limited	249	- 24.3	- 17.6	27.3	33.3					Renal observational trial results	Potential inclusion in NCCN guidelines / reimbursement policy determinations	Renal - interventional trial commence			
LDX	Lumos Diagnostics	60	- 50.3	- 45.5	- 63.6			First production of RAT	TGA approval for COVID RAT / FebriDX FDA clearance							
PIQ	Proteomics International Laboratories Ltd.	115	- 11.0	- 3.1	7.4	- 17.1			US licensing deal (ProMarkerD) / Endometriosis trial results / First sales ProMarkerD in EU			US reimbursement code for ProMarkerD / New tests from diagnostic pipeline				
RAP	ResApp Health Limited	53	- 15.1	6.9	- 23.5	- 15.1	Results from US/Indian instant screening COVID cough study									
RHY	Rhythm Biosciences Ltd.	270	2.0	- 19.0	12.0	- 12.3		EU - Progress commercialisation	TGA submission							

Source: Morgans estimates, company data, FACTSET, Prices as at 17 March 2022

Figure 7: Eye

			Share price movement (%)				Estimated timing on catalysts						Potential impact: Minor Mid Significant			
Ticker	Company Name	Mkt Cap (A\$m)	1M	3M	6M	12M	1Q22	2Q22	1H22	3Q22	4Q22	2H22	1H2023			
OPT	Opthea Limited	294	- 18.9	- 35.5	- 33.7	- 48.0										
PYC	PYC Therapeutics Limited	289	- 24.2	- 35.0	- 39.3	- 39.3			FDA Pre IND meeting / Pipeline expansion			RP11 - IND submission + Ph1/2 commence				

Source: Morgans estimates, company data, FACTSET, Prices as at 17 March 2022

Figure 8: Fibrosis

		Share price movement (%)				Estimated timing on catalysts						Potential impact: Minor Mid Significant		
Ticker	Company Name	Mkt Cap (A\$m)	1M	3M	6M	12M	1Q22	2Q22	1H22	3Q22	4Q22	2H22	1H2023	
1AD	AdAlta Ltd.	24	- 1.3	- 9.6	- 19.4	- 59.1	Animal data available for inhaled version of AD-214	Dose finding and clinical formulation of inhaled AD-214 / Pre-clinical proof of concept + milestone on GE Healthcare PET imaging program				Initial experimental results (in vitro) on target under Carina collaboration / Initial functional data on i-body binders against internal Target #2		
DXB	Dimerix Limited	56	- 28.6	- 25.5	- 37.5	- 34.0	Interim safety data on REMAP-CAP COVID Ph3 study	Interim data on CLARITY COVID Ph3 study					FSGS Ph3 study Part 1 data (triggers options expiry to fund Part 2)	
PXS	Pharmaxis Ltd	47	- 12.4	- 19.0	- 41.4	- 2.3			Ph2 MF recruitment complete / Ph1-2 Hepatocellular cancer study commencement / Ph1c scarring recruitment completion		Ph1c results PXS-6302 - Ph2 top line results PXS-5505 in MF Scarring			

Source: Morgans estimates, company data, FACTSET, Prices as at 17 March 2022

Figure 9: Gut health

		Share price movement (%)				Estimated timing on catalysts						Potential impact: Minor Mid Significant		
Ticker	Company Name	Mkt Cap (A\$m)	1M	3M	6M	12M	1Q22	2Q22	1H22	3Q22	4Q22	2H22	1H2023	
ANR	Anatara Lifesciences Ltd	7	- 13.0	- 31.0	- 35.5	- 45.9				GaRP; Phase I/II; Interim report	3FDC; Phase I/II; Final Report		GaRP; Phase I/II; Final report	
IMC	Immuron	24	- 8.7	-	- 34.4	- 51.2	NMRC IND submission	NMRC Ph2: initiation ETEC challenge study	IMM-124E IND submission			NMRC ETEC Ph2: Topline results / IMM-529 IND submission	NMRC Campulobacter Ph2: Topline results / IMM-124E ETEC: Topline results / Ph2 CDI initiation	

Source: Morgans estimates, company data, FACTSET, Prices as at 17 March 2022

Figure 10: Inflammation

								Potential impact: Minor		Mid	Significant		
		Share price movement (%)				Estimated timing on catalysts							
Ticker	Company Name	Mkt Cap (A\$m)	1M	3M	6M	12M	1Q22	2Q22	1H22	3Q22	4Q22	2H22	1H2023
ANP	Antisense Therapeutics Limited	84	- 21.9	- 32.4	- 28.6	- 30.6	FDA tox protocol feedback	Animal model - new indication results		Animal model - Dystrophin combination results	Ph2/3 EU - first patient dosed	Animal model - Chronic dosing phase data	
CYP	Cynata Therapeutics Limited	62	- 2.3	- 9.5	- 23.9	- 35.3					Complete recruitment (n=30) for Ph1-2 diabetic foot ulcer / Recruitment (n=24) Ph1-2 respiratory (MEND trial)	Advance US reg strategy / Commence Ph2 GvHD trial	
RGS	Regeneus Ltd.	19	- 14.9	- 13.7	- 13.7	- 45.2	Sygenus: Ph1 pain trial commencement	Progenza: KOA Ph2 US IND application		Progenza: KOA Ph2 US IND approval	Progenza: KOA Ph2 US patient recruitment	JPN: establishment of manufacturing process milestone payment (US\$3m)	Ph2 (JPN) KOA: 2 X US\$1.5m milestone payment (50% recruitment & 100% recruitment)

Source: Morgans estimates, company data, FACTSET, Prices as at 17 March 2022

Figure 11: Medicinal cannabis

								Potential impact: Minor		Mid	Significant		
		Share price movement (%)				Estimated timing on catalysts							
Ticker	Company Name	Mkt Cap (A\$m)	1M	3M	6M	12M	1Q22	2Q22	1H22	3Q22	4Q22	2H22	1H2023
CAN	Cann Group Ltd.	88	- 8.2	- 12.9	- 9.8	- 56.8		First commercial crops commence	First commercial crop harvest / Satipharm commercial production commencement				

Source: Morgans estimates, company data, FACTSET, Prices as at 17 March 2022

Figure 12: Oncology

						Potential impact: Minor Mid Significant							
		Share price movement (%)				Estimated timing on catalysts							
Ticker	Company Name	Mkt Cap (A\$m)	1M	3M	6M	12M	1Q22	2Q22	1H22	3Q22	4Q22	2H22	1H2023
ATX	Amplia Therapeutics Ltd.	27	-15.2	-9.7	-32.6	-45.6		Ph2 pancreatic cancer trial commencement / Pre-IND feedback		Ph2 Pulmonary fibrosis - HREC approval	IND opened for AMP945		
CU6	Clarity Pharmaceuticals Ltd.	133	-28.3	-26.8	-61.8			SECURE Ph1/2a: First patient in dose escalation study / COBRA Ph1/2: recruitment commences					
IBX	Imagion Biosystems Ltd.	48	-32.8	-42.7	-35.8	-73.1						Ph1 HER2 study completion	
IMM	Immutep Ltd	299	-5.4	-24.7	-34.0	-5.4			TACTI-002: Ph2 NSCLC and 2nd line HNSCC Part C interim data			INSIGHT-003: Ph2b 1st line HNSCC Interim results	
IMU	Imugene Limited	1,491	-17.7	-44.0	-45.2	112.5							
IVX	Invion Ltd.	103	-11.1	-11.1	-	77.8			Clinical Trial Indication targets (Cancer) and proof of concept results			Early Stage findings from atherosclerosis & infectious diseases (AID), initiate clinical trial - skin cancer, initiated 2nd clinical trial	
KZA	Kazia Therapeutics Ltd	114	-13.1	-20.0	-39.4	-36.1			Ph2 commence recruitment paxalisib GBM				
MDC	Medlab Clinical Ltd	36	-19.2	-30.0	-36.4	-64.4			Partial CMC / stability testing	UK compassionate use	mRNA / NanoCelle COVID government readout	Commence Ph3 trials / US compassionate use (botanical)	Full CMC / Complete stability
NOX	Noxopharm Ltd.	96	-18.5	-5.7	-35.9	-51.8	CEP-2 dose escalation/expansion commencement		Interim results IONIC study			CEP-2 dose escalation/expansion completion / Interim results IONIC study	DARRT-2 Ph1/2 completion
PAA	Pharmaust Limited	31	-1.0	7.7	12.6	-2.0		Ph1/2 trial commencement for MND & COVID-19		Ph3 trial commencement for Canine Cancer	Ph2 trial start human cancers	Licensing agreement - animal health	
PTX	Prescient Therapeutics Limited	104	-20.0	-30.4	-40.7	60.0	PTX-100 (PTCL) commence expansion cohort	PTX-200 (AML) Ph1b/2 top-line results		PTX-100 complete enrolment of expansion cohort	PTX-100 full recruitment		
RAC	Race Oncology Ltd.	415	-9.1	-20.7	-26.8	-33.5	HREC approval for Ph1/2 trial in AML			IND filing for AML	Ph2b Breast Cancer results		
TLX	Telix Pharmaceuticals Ltd.	1,458	-20.8	-40.3	-36.9	11.9	ProstACT ethics approval / STARLIGHT 2 initial dosing / ZIRCON Ph3 recruitment complete	Illucix reimbursement decision / Ph1 glioblastoma commencement / first commercial sales AUS/US / EMA update				Full reimbursement in US / ZIRCON study readout / Kidney cancer imaging agent BLA filing update / CUPID alpha therapy interim update	

Source: Morgans estimates, company data, FACTSET, Prices as at 17 March 2022

Figure 13: SaaS

						Potential impact: Minor Mid Significant							
Ticker	Company Name	Mkt Cap (A\$m)	Share price movement (%)				Estimated timing on catalysts						
			1M	3M	6M	12M	1Q22	2Q22	1H22	3Q22	4Q22	2H22	1H2023
ALC	Alcidion Group Limited	241	- 17.4	- 26.9	- 49.7	- 33.2			Contract win announcements			Contract win announcements	
IME	ImExHS Limited	26	- 15.3	- 15.8	- 44.8	- 62.6			New contract wins			New contract wins	
M7T	Mach7 Technologies Ltd.	201	12.7	0.6	- 18.0	- 31.0			New contract wins			New contract wins	
MDR	MedAdvisor Limited	98	- 18.8	- 29.7	- 16.1	- 22.4		Walmart go live					
VHT	Volpara Health Technologies Ltd.	171	- 12.8	- 34.0	- 45.6	- 47.5			RevealDx TGA approval / Breast Screen contract commencement / Material contract wins (ongoing)			Material contract wins (ongoing)	Material contract wins (ongoing)

Source: Morgans estimates, company data, FACTSET, Prices as at 17 March 2022

Figure 14: Services

						Potential impact: Minor Mid Significant							
Ticker	Company Name	Mkt Cap (A\$m)	Share price movement (%)				Estimated timing on catalysts						
			1M	3M	6M	12M	1Q22	2Q22	1H22	3Q22	4Q22	2H22	1H2023
1ST	1st Group Ltd.	5	- 30.8	- 23.0	- 42.3	- 72.0					Accelerated sales impact from major contracts	Potential acquisition / Progress on major contracts	
MEM	Memphasys Ltd	50	- 1.6	- 34.4	- 8.7	- 22.2	Start of patient recruitment - Monash IVF clinical trial for Felix device / Horse pregnancy prediction results	Publishing of Felix device in vitro performance results from KOL trials					
OPL	Opyl Ltd.	4	- 24.7	- 41.7	- 48.1	- 62.2	Opin: Launch in Spanish / Chinese	Release of Opin 2.0		Opin feature releases: patient survey + customer dashboard + patient EOI and data trading		Opin 2.0: Partner with Asian CRO	Partner with US CRO / HIPPA compliance certification / Data trial #4: TrialKey / First customers TrialKey

Source: Morgans estimates, company data, FACTSET, Prices as at 17 March 2022

Figure 15: Skin

		Share price movement (%)				Estimated timing on catalysts						Potential impact: Minor Mid Significant				
Ticker	Company Name	Mkt Cap (A\$m)	1M	3M	6M	12M	1Q22	2Q22	1H22	3Q22	4Q22	2H22	1H2023			
BOT	Botanix Pharmaceuticals Limited	59	5.2	8.9	- 15.3	- 47.0	Ph2b study commencement (Antimicrobial)	Canine dermatitis - topline results	Ph1b/2 Rosacea: Full enrolment	Ph1b/2 Rosacea: Top-line results						

Source: Morgans estimates, company data, FACTSET, Prices as at 17 March 2022

Figure 16: Veterinary

		Share price movement (%)				Estimated timing on catalysts						Potential impact: Minor Mid Significant				
Ticker	Company Name	Mkt Cap (A\$m)	1M	3M	6M	12M	1Q22	2Q22	1H22	3Q22	4Q22	2H22	1H2023			
AHX	Apiam Animal Health Ltd.	113	- 5.2	- 7.4	- 18.5	0.6			Strategic acquisitions to expand market reach			Contributions from new products (Xtend 21 / ACE vaccines)				

Source: Morgans estimates, company data, FACTSET, Prices as at 17 March 2022

Figure 17: Viral

		Share price movement (%)				Estimated timing on catalysts						Potential impact: Minor Mid Significant				
Ticker	Company Name	Mkt Cap (A\$m)	1M	3M	6M	12M	1Q22	2Q22	1H22	3Q22	4Q22	2H22	1H2023			
BIT	Biotron Limited	46	- 1.5	- 28.6	22.6	- 4.4			FDA feedback for COVID trial			Topline Ph2 results - HIV				
EX1	Exopharm Ltd.	39	- 29.6	- 40.5	- 48.5	- 67.5	Commencement of AIRM LEAP project									
RCE	Recce Pharmaceuticals Ltd.	160	- 17.9	- 5.2	- 3.7	- 10.2		Ph1 dose ranging study completion				Licencing and partnering developments				

Source: Morgans estimates, company data, FACTSET, Prices as at 17 March 2022

Figure 18: Wound

		Share price movement (%)				Estimated timing on catalysts						Potential impact: Minor Mid Significant		
Ticker	Company Name	Mkt Cap (A\$m)	1M	3M	6M	12M	1Q22	2Q22	1H22	3Q22	4Q22	2H22	1H2023	
ARX	Aroa Biosurgery	229	- 23.0	- 38.0	- 37.4	- 44.2				Diabetic Foot Ulcer study results				
AVH	AVITA Medical Inc	258	- 16.5	- 38.8	- 55.9	- 63.1						PMDA approval of burns in Japan and commercial launch / RECELL vitiligo & soft tissue repair FDA PMA submission		
NXS	Next Science Ltd	184	- 15.9	- 25.0	- 34.8	- 29.1		SurgX expanded coverage / TridentX US launch / XPERIENCE NZ launch		XPERIENCE US launch via Zimmer / BlastXAUS + NZ launch		XPERIENCE AUS launch		
TRP	Tissue Repair Ltd		- 18.4	- 30.4					Completion of product familiarisation (TR Pro+)	Commercial launch of TR-Pro+	Commercial launch of TR-Pro+	Type-C meeting (toxicology) / CMC completion / Ph3 IND submission	Ph3 Chronic Wound trial commencement	

Source: Morgans estimates, company data, FACTSET, Prices as at 17 March 2022

Queensland

Brisbane	+61 7 3334 4888
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Brisbane: Tynan Partners	+61 7 3152 0600
Brisbane: North Quay	+61 7 3245 5466
Bundaberg	+61 7 4153 1050
Cairns	+61 7 4222 0555
Gladstone	+61 7 4972 8000
Gold Coast	+61 7 5581 5777
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Spring Hill	+61 7 3833 9333
Sunshine Coast	+61 7 5479 2757
Toowoomba Chalk Capital	+61 7 4639 1277
Townsville	+61 7 4725 5787

Northern Territory

Darwin	+61 8 8981 9555
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New South Wales

Sydney	+61 2 9043 7900
Stockbroking, Corporate Advice, Wealth Management	
Sydney: Grosvenor Place	+61 2 8215 5000
Sydney: Reynolds Securities	+61 2 9373 4452
Sydney: Currency House	+61 2 8216 5111
Armidale	+61 2 6770 3300
Ballina	+61 2 6686 4144
Balmain	+61 2 8755 3333
Bowral	+61 2 4851 5555
Chatswood	+61 2 8116 1700
Coffs Harbour	+61 2 6651 5700
Gosford	+61 2 4325 0884
Hurstville	+61 2 8215 5079
Merimbula	+61 2 6495 2869
Mona Vale	+61 2 9998 4200
Neutral Bay	+61 2 8969 7500
Newcastle	+61 2 4926 4044
Orange	+61 2 6361 9166
Port Macquarie	+61 2 6583 1735
Scone	+61 2 6544 3144
Wollongong	+61 2 4227 3022

Australian Capital Territory

Canberra	+61 2 6232 4999
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Victoria

Melbourne	+61 3 9947 4111
Stockbroking, Corporate Advice, Wealth Management	
Brighton	+61 3 9519 3555
Domain	+61 3 9066 3200
Geelong	+61 3 5222 5128
Hawthorn	+61 3 9900 4350
South Yarra	+61 3 9006 9955
Southbank	+61 3 9037 9444
Traralgon	+61 3 5176 6055
Warrnambool	+61 3 5559 1500

Western Australia

West Perth	+61 8 6160 8700
Stockbroking, Corporate Advice, Wealth Management	
Perth	+61 8 6462 1999

South Australia

Adelaide	+61 8 8464 5000
Stockbroking, Corporate Advice, Wealth Management	
Exchange Place	+61 8 7325 9200
Norwood	+61 8 8461 2800
Unley	+61 8 8155 4300

Tasmania

Hobart	+61 3 6236 9000
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Analyst owns shares in the following mentioned company(ies): Antisense Therapeutics, EBR Systems, ImexHS, ImpediMed, Mach7 Technologies, Neuren Pharmaceuticals, Opyl, Pharmaxis, Proteomics International Laboratories, Volpara

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