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	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 - Current)	25.7%
Cumulative Gain	2456%
Av. Annual gain (20 yrs)	20.7%

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Bioshares

6 October 2021
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Delivering independent investment research to investors on Australian biotech, pharma and healthcare companies

Extract from Bioshares –

Neurotech International Phase I/II Autism Results Due this Quarter

In July last year Neurotech International (NTI: \$0.05) acquired a license from Dolce Cann Group for access to specific proprietary strains of cannabis for the potential treatment of various neurological conditions.

Studies by other groups have shown cannabinoids to have positive therapeutic properties on a range of medical conditions, including autism, epilepsy and multiple sclerosis. The strains Neurotech has licensed have a low level of THC (less than 0.3%) which seeks to prevent the euphoric, psychoactive effects of higher levels THC strains.

The strains selected, from 80 different types screened, have shown to enhance neuronal cell health, reduce inflammation and increase cell energy.

In May this year a study was started at Monash Children's Hospital in 20 children with autism spectrum disorder. That study is due to be completed next month with the company planning to launch a pivotal Phase III study next year.

Neurotech is conducting preclinical work with its proprietary strains in a model of multiple sclerosis, and is also seeking to explore other indications, including epilepsy, migraine, pain concussion and ADHD.

The company is seeking a dual commercialisation pathway for its technology, which involves the development of pharmaceutical grade produce as well as nutraceuticals. Whilst other medicinal cannabis strains are being developed with lower THC levels by removing the THC, Neurotech's strains have a naturally low level of the psychoactive ingredient.

Neurotech is currently investing in increasing the manufacturing capacity of its lead candidate for the expected Phase III studies.

Neurotech is capitalised at \$35 million with \$4.8 million in cash at the end of June.

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

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