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Bioshares IT Partner

	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)	-13.4%
Cumulative Gain	1354%
Av. Annual gain (22 yrs)	18.1%

Companies covered: AVR, CGS, CHM, DXB, EBR, IMC, LBT

2023 Top Six Picks: -3.3%

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BIOSHARES

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Extract from Bioshares –

Anteris Technologies - Expands Programs to Mitral and Tricuspid Valve Repair

Anteris Technologies (AVR: $23.00) finished the March quarter with $32 million in cash following a $35 million capital raise in the quarter at $24 per share. The company's net cash outflow for the last three quarters from operational and investment activities was $14.5 million.

The company expects to start a 15 patient early feasibility study (EFS) with its novel aortic heart valve following the very strong results from the first 13 patients implanted. The EFS will be conducted this quarter at seven specialty clinics, with rapid interim results expected in the following quarter. This study will open the path for a pivotal study next year.

Program Expansion to Mitral and Tricuspid Valve Repair

Last month the company announced a program expansion to begin development of novel repair devices for mitral and tricuspid valves using a transcatheter, 'edge-to-edge' approach. The technology emerged from Columbia University and was developed by Dr Vinne Bapat, a cardiologist who is a medical advisor to Anteris.

It aims to improve on existing transcatheter repair approaches to these valves, incorporating the knowledge and systems Anteris has developed for its first program, the DurAVR for aortic stenosis. This includes knowhow and technology for navigating through the blood vessels and the ability to rotate the implant to ensure precise alignment. In mitral and tricuspid valve repair, the aim is to achieve better closure of the valve, where in aortic stenosis the aim is to better open the aorta.

The technology is owned by a private company (v2vmedtech) with Dr Bapat being the major shareholder. Anteris will acquire a 30% stake initially, and will fund and coordinate the product development. After US$10 million has been invested, Anteris will own between 58% -60% of the company, with the option to discontinue following each of the first five development stages. A 2.5% - 8% royalty will be payable to Dr Bapat (and another shareholder).

Bioshares recommendation: **Speculative Buy Class A**

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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