

Subscribe to
Bioshares
\$550/
24 issues

More details can be found
on the back page

Bioshares

25 August 2021
Edition 900

*Delivering independent investment research to investors on Australian
biotech, pharma and healthcare companies*

Companies covered: CGS, CUV, DXB,
IMM, IMU, MSB, MX1, OPT, PAB, PYC,
RAP, TLX, Ellume, Planet Innovation

Extract from *Bioshares* –

ResApp Health Signs Licensing Deals for Europe, the Philippines and Indonesia

Digital health company ResApp Health (RAP: \$0.048) has signed licensing deals with Medgate and Alodokter, which will incorporate ResApp's respiratory diagnostic aid, for use via smartphone.

Medgate, which is Europe's largest telemedicine provider, has undertaken a six-month trial with the ResAppDx product. The product uses cough signatures recorded through a phone and analysed with proprietary software to help diagnose multiple respiratory infections and conditions.

It has been well received by patients and doctors according to ResApp CEO Tony Keating, with accuracy rates similar to that achieved in clinical studies (above 80%). Keating said the company's test helped detect some cases that would have been missed by the doctors.

Medgate has around 200 doctors who provide its telehealth service in Switzerland, now Germany and in the Philippines. One restriction with the test is that it is used through the Medgate app, which requires patients to log into that system. However, ResAppDx is not used in telephone-based consultations at this point with Medgate. ResApp is in discussions with Medgate to make its test used outside of the Medgate app, whereby patients are sent an SMS, cough into the phone, and the results are delivered to the doctor. Keating is seeking to make the facility available through Medgate in the next six to 12 months.

ResApp has also signed a license agreement with Alodokter in Indonesia with the ResAppDx test expected to be used on their telemedicine platform at the end of this year. This was without any pilot program being undertaken. The pricing for telemedicine is lower in Indonesia although it is a substantially larger patient population.

At this point both licensing deals are not expected to have a 'material impact on operating results' with the emphasis on the company being able to gain widespread global adoption. Keating said that the company has between five to 10 discussions underway with other telemedicine providers, with some of those at the contract negotiation stage.

ResApp has also partnered with Ilara Health in Kenya to distribute the ResAppDx test into healthcare clinics. ResApp is paid per test with clinics now utilising the product.

ResApp Test for COVID-19 Disease Assessment and Management

ResApp is now conducting two trials, one in the US (previously announced) and one in India that are looking to both help screen patients for COVID-19 using a cough-based algorithm, to help triage patients (i.e. those with mild COVID-19 to remain at home and

Continued over

	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)	8.0%
Cumulative Gain	2097%
Av. Annual gain (20 yrs)	20.7%

Individual Subscriptions (24 issues/year)
\$550 (Inc.GST)
Edition Number 900 (25 August 2021)

Bioshares is published by Blake Industry & Market
Analysis Pty Ltd.
ACN 085 334 292
PO Box 193
Richmond Vic 3121
AFS Licence No. 258032

Mark Pachacz - Editor/Analyst
Email: mark[at]bioshares.com.au
Ph: 0403 850 425

Copyright 2021 Blake Industry and Market
Analysis Pty Ltd. ALL RIGHTS RESERVED.
Secondary electronic transmission, photocopying,
reproduction or quotation is strictly prohibited
without written consent of the publisher.

those with progressive disease to receive emergency hospital care), and to look at the long term effects of COVID-19 on patients.

Rapid recruitment is expected in the Indian study of 100 COVID-19 positive patients who will also be followed to deliver longitudinal data. With the coronavirus looking to be a long-term global concern, tools for better diagnosis and disease management will continue to be sought after.

ResApp is capitalised at \$40 million with \$6.6 million in cash at June 30.

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, LBT Innovations, Opthea, ResApp Health, Pharmaxis, Dimerix, Adalta, Actinogen Medical, Patrys, Antisense Therapeutics, Imugene, Exopharm, Immutep, Neuroscientific Biopharmaceuticals, Invex Therapeutics, Anteris Technologies, Chimeric Therapeutics, Neuren Pharmaceuticals

Disclaimer:

Information contained in this newsletter is not a complete analysis of every material fact respecting any company, industry or security. The opinions and estimates herein expressed represent the current judgement of the publisher and are subject to change. Blake Industry and Market Analysis Pty Ltd (BIMA) and any of their associates, officers or staff may have interests in securities referred to herein (Corporations Law s.849). Details contained herein have been prepared for general circulation and do not have regard to any person’s or company’s investment objectives, financial situation and particular needs. Accordingly, no recipients should rely on any recommendation (whether express or implied) contained in this document without consulting their investment adviser (Corporations Law s.851). The persons involved in or responsible for the preparation and publication of this report believe the information herein is accurate but no warranty of accuracy is given and persons seeking to rely on information provided herein should make their own independent enquiries. Details contained herein have been issued on the basis they are only for the particular person or company to whom they have been provided by Blake Industry and Market Analysis Pty Ltd. The Directors and/or associates declare interests in the following ASX Healthcare and Biotechnology sector securities: Analyst MP: ACR,CGS, CYC, IMM, OPT,CUV,MX1,PAB, PXS,RNO,SOM. These interests can change at any time and are not additional recommendations. Holdings in stocks valued at less than \$100 are not disclosed.

Subscription Rates (inc. GST)

24 issues per year (electronic distribution): **\$550**

For multiple email distributions within \$900 2-3 email addresses
 the same business cost centre, our \$1200 4-5 email addresses
 pricing structure is as follows: \$1500 6-10 email addresses

To subscribe, post/email this subscription form to: **Bioshares**
PO Box 193 Richmond VIC 3121
info@bioshares.com.au

I enclose a cheque for \$ _____ made payable to **Blake Industry & Market Analysis Pty Ltd**, or

Please charge my credit card \$ _____ MasterCard Visa

Card Number

Signature _____ Expiry date _____

Subscriber details

Name _____

Organisation _____

Ph () _____

Emails _____

The information provided in Bioshares, including general investment advice, is provided only for receipt and use in Australia and New Zealand, for subscribers to Bioshares, who are Australian or New Zealand citizens or commercial entities.