

Análisis de Empresas BIOTECH cotizadas en LSE/AIM

Noviembre 2009

- El objeto del presente análisis es identificar la situación financiera que las empresas del sector de BIOTECNOLOGÍA que cotizan actualmente en el mercado alternativo bursátil londinense - AIM (ALTERNATIVE INVESTMENT MARKET) - presentaban en el momento de su admisión a cotización.
- Existen actualmente 40 empresas del sector de BIOTECNOLOGÍA cotizadas en London Stock Exchange y, de ellas, 29 cotizan concretamente en el AIM.
- Una vez identificadas estas 29 empresas, seleccionamos para este análisis una **muestra de siete empresas en función de su capitalización bursátil**, eligiendo las tres de menor capitalización y las cuatro de menor capitalización a fecha de realización de este informe.
- Estas siete empresas salieron a cotizar a AIM entre el año 2000 y el año 2006.
- Acompañamos los gráficos de su evolución bursátil reciente.

List Date	Company	Group Sector	Sub Sector	Country of Incorporation	Region (UK only)	Market
03/11/2005	ABCAM	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	East Anglia	AIM
19/10/2000	ALIZYME	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	East Anglia	UK Main Market
17/11/2005	ANGEL BIOTECHNOLOGY HLDGS	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	Scotland	AIM
16/12/1999	ANTISOMA	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	London	UK Main Market
20/03/2006	AQUA BOUNTY TECHNOLOGIES INC	4573 Pharmaceuticals & Biotechnology	Biotechnology	USA		AIM
08/03/2004	ARK THERAPEUTICS GROUP	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	London	UK Main Market
03/01/2006	ASTERAND	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	East Anglia	UK Main Market
08/08/2006	AVACTA GROUP PLC	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	Northeast	AIM
23/09/1993	AXIS-SHIELD	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	Scotland	UK Main Market
06/07/1995	BTG	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	London	UK Main Market
24/07/2007	CAPREGEN PLC	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	London	AIM
13/06/2002	COBRA BIO-MANUFACTURING PLC	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	Midlands	AIM
12/04/2006	ENTELOS INC	4573 Pharmaceuticals & Biotechnology	Biotechnology	USA		AIM
04/04/2007	EPISTEM HLDGS PLC	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	Northwest	AIM
28/11/2007	E-THERAPEUTICS PLC	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	Northeast	AIM
02/02/2005	FUSION IP PLC	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	Northeast	AIM
12/11/2007	GENUS	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	Southeast	UK Main Market
17/02/2006	IMMUPHARMA	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	London	AIM
01/02/2006	INTERCYTEX GROUP	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	Northwest	AIM
28/11/2006	KIOTECH INTERNATIONAL	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	London	AIM
04/12/2007	MEDGENICS INC	4573 Pharmaceuticals & Biotechnology	Biotechnology	USA		AIM
30/12/2005	NEXTGEN GROUP	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	East Anglia	AIM
22/06/2007	NORTHWEST BIOTHERAPEUTICS INC	4573 Pharmaceuticals & Biotechnology	Biotechnology	USA		AIM
30/06/2004	NORWOOD IMMUNOLOGY	4573 Pharmaceuticals & Biotechnology	Biotechnology	Australia		AIM
06/08/2004	ONDINE BIOPHARMA CORP	4573 Pharmaceuticals & Biotechnology	Biotechnology	Canada		AIM
27/02/2006	PHYNOVA GROUP PLC	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	Southeast	AIM
25/04/1996	PHYTOPHARM PLC	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	East Anglia	UK Main Market
03/10/1995	PROTEOME SCIENCES PLC	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	London	AIM
31/03/2005	PROXIMAGEN NEUROSCIENCE	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	London	AIM
24/03/2000	REGEN THERAPEUTICS	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	London	AIM
16/02/2007	RELIANCE GENEMEDIX PLC	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	Overseas	AIM
12/08/2005	RENEURON GROUP	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	Southeast	AIM
12/04/2006	RENOVO GROUP	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	Northwest	UK Main Market
31/08/2007	RESEARCH PHARMACEUTICAL SRV INC	4573 Pharmaceuticals & Biotechnology	Biotechnology	USA		AIM
12/07/2005	SILENCE THERAPEUTICS PLC	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	London	AIM
06/11/1989	SOURCE BIOSCIENCE PLC	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	Midlands	UK Main Market
14/12/2006	TAIHUA PLC	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	Overseas	AIM
03/10/2006	VALIRX PLC	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	London	AIM
09/07/1992	VERNALIS	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	Southeast	UK Main Market
19/09/2006	VERONA PHARMA PLC	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	London	AIM
12/06/2002	YM BIOSCIENCES INC	4573 Pharmaceuticals & Biotechnology	Biotechnology	Canada		AIM

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03/11/2005	ABCAM	4573 Pharmaceuticals & Biotechnology	Biotechnology	UK	East Anglia	AIM

	Market Cap (in £ Mn) 29/10/2009	Listing/Admission to trading	Activities
REGEN THERAPEUTICS	1,33	24-mar-00	A group engaged in the development of healthcare products both nutraceutical and ethical pharmaceuticals and; conducting pharmacokinetic and pharmacodynamic research
COBRA BIO-MANUFACTURING PLC	1,39	13-jun-02	A group engaged in the provision of manufacturing services for protein; virus and DNA based pharmaceuticals
RELIANCE GENEMEDIX PLC	1,95	16-feb-07	A group engaged in the development and manufacture of biopharmaceuticals; including biosimilars; which are a generic version of innovative recombinant therapeutic proteins
VALIRX PLC	2,68	03-oct-06	Principal activity of the group is that of therapeutic and diagnostic research and development
AQUA BOUNTY TECHNOLOGIES INC	3,02	20-mar-06	A group engaged in the development and marketing of biotechnology products for commercial shrimp and fish farming operations
INTERCYTEX GROUP	3,81	01-feb-06	A group engaged in the research; development of commercialised cell based therapies for the repair and regeneration of skin and hair
ONDINE BIOPHARMA CORP	3,97	06 Aug 2004	A biotechnology company engaged in the development and commercialisation of anti-infective therapies for a variety of different infections
ANGEL BIOTECHNOLOGY HLDGS	4,12	17-nov-05	A group engaged in the manufacture and supply of biological products whose active ingredients cannot be chemically synthesized
NEXTGEN GROUP	5,76	30 Dec 2005	The Group is a provider of expert systems services and reagents focused on enabling enhanced access to and understanding of the role of proteins in diagnosis and drug discovery
TAIHUA PLC	9,8	14 Dec 2006	A group engaged in the development of pharmaceutical ingredients for use in the treatment of cancer
MEDGENICS INC	10,03	04 Dec 2007	
FUSION IP PLC	13,28	02-feb-05	A group engaged in the commercialisation of intellectual property (IP) that is developed at universities and similar establishments
KIOTECH INTERNATIONAL	15,26	28-nov-06	A group engaged in the development and marketing of biochemical stimulants and those of manufacturers and suppliers of animal feed additives
AVACTA GROUP	19,67	08 Aug 2006	A group engaged in research; development and production of rapid response detection devices for the biopharmaceutical; clinical diagnostics; homeland security and defence markets
RENEURON GROUP	24,62	12 Aug 2005	A group engaged in research; development and commercial exploitation of stem cell technologies for therapeutic and non-therapeutic applications
E-THERAPEUTICS PLC	25,32	28-nov-07	A group engaged in the discovery and development of drugs predominantly using the company's proprietary network analysis technology
EPISTEM HLDGS PLC	25,43	04 Apr 2007	A group engaged on commercialising adult stem cells in the areas of oncology and gastrointestinal diseases as well as dermatological applications
SILENCE THERAPEUTICS PLC	33,42	12-jul-05	A group engaged in biotechnology research and development
PROTEOME SCIENCES PLC	34,86	03-oct-95	A group engaged in research & dev in applied proteomics; using sensitivity proprietary techniques to detect & characterise proteins in diseases for diagnostic; prognostic & therapeutic applications
VERONA PHARMA PLC	35,55	19-sep-06	A life sciences company dedicated to the research; discovery and development of new therapeutic drugs
PROXIMAGEN NEUROSCIENCE	71,62	31-mar-05	A group engaged in the discovery and development of therapeutic treatments for neurodegenerative disease
ABCAM	323,28	03-nov-05	A group engaged in the development; marketing and selling of antibodies and related products

Fuente: LSE y AIM

	Market Cap (in £ millions)* 29/10/2009	Company website	Listing/Admission to trading	Activities
REGEN THERAPEUTICS	1,33	http://www.regentherapeutics.com/	24-mar-00	A group engaged in the development of healthcare products both nutraceutical and ethical pharmaceuticals and; conducting pharmacokinetic and pharmacodynamic research
COBRA BIO- MANUFACTURING PLC	1,39	http://www.cobrabio.com	13-jun-02	A group engaged in the provision of manufacturing services for protein; virus and DNA based pharmaceuticals
RELIANCE GENEMEDIX PLC	1,95	http://www.genemedix.com	30/11/2000 (16/02/2007)	A group engaged in the development and manufacture of biopharmaceuticals; including biosimilars; which are a generic version of innovative recombinant therapeutic proteins
PROTEOME SCIENCES PLC	35,86	http://www.proteomics.com	03-oct-95	A group engaged in research & dev in applied proteomics; using sensitivity proprietary techniques to detect & characterise proteins in diseases for diagnostic; prognostic & therapeutic applications
VERONA PHARMA PLC	36,09	http://www.veronapharma.com	19-sep-06	A life sciences company dedicated to the research; discovery and development of new therapeutic drugs
PROXIMAGEN NEUROSCIENCE	71,62	http://www.proximagen.com	31-mar-05	A group engaged in the discovery and development of therapeutic treatments for neurodegenerative disease
ABCAM	321,68	http://www.abcam.com	03-nov-05	A group engaged in the development; marketing and selling of antibodies and related products

	Listing/Admission to trading	Placement	Total Placement	Placement Price (GBp)	Last Trade (GBp)																																									
REGEN THERAPEUTICS	24-mar-00	Placing of 15,178,571 ordinary shares of 5p each and Offer for subscription of 2,678,571 shares both at 28p per share and admission for trading on AIM	499.999.976,00	28,00	3,88																																									
COBRA BIO-MANUFACTURING PLC	13-jun-02	Placing of 7,000,000 ordinary shares of 10p each at 100p per share	700.000.000,00	100,00	3,12																																									
RELIANCE GENEMEDIX PLC	30/11/2000 (16/02/2007)	UK Placing of 14,477,778 Ordinary Shares of 1p each at 90p per share and Admission of the entire issued share capital of GeneMedix plc to the Official Lists of the UK Listing Authority and Singapore Exchange Securities Trading Limited	1.330.000.020,00	90,00	1,25																																									
PROTEOME SCIENCES PLC	03-oct-95	<table border="1"> <thead> <tr> <th colspan="6">SHARE CAPITAL</th> </tr> <tr> <th colspan="2">Authorised</th> <th></th> <th colspan="2">Issued and fully paid</th> <th></th> </tr> <tr> <th>Number</th> <th>Amount</th> <th></th> <th>Number</th> <th>Amount</th> <th></th> </tr> </thead> <tbody> <tr> <td>80,000,200</td> <td>£800,002</td> <td>Ordinary Shares of 1p each</td> <td>64,675,244</td> <td>£646,752.44</td> <td></td> </tr> <tr> <td>49,998</td> <td>£49,998</td> <td>Redeemable Ordinary Shares of £1 each</td> <td>-</td> <td>-</td> <td></td> </tr> <tr> <td>1,063,822</td> <td>£1,063,822</td> <td>3.75% Redeemable Preference Shares of £1 each (voting)</td> <td>662,941</td> <td>£662,941</td> <td></td> </tr> <tr> <td>786,178</td> <td>£786,178</td> <td>3.75% Redeemable Preference Shares of £1 each (non-voting)</td> <td>786,178</td> <td>£786,178</td> <td></td> </tr> </tbody> </table>	SHARE CAPITAL						Authorised			Issued and fully paid			Number	Amount		Number	Amount		80,000,200	£800,002	Ordinary Shares of 1p each	64,675,244	£646,752.44		49,998	£49,998	Redeemable Ordinary Shares of £1 each	-	-		1,063,822	£1,063,822	3.75% Redeemable Preference Shares of £1 each (voting)	662,941	£662,941		786,178	£786,178	3.75% Redeemable Preference Shares of £1 each (non-voting)	786,178	£786,178		2.095.871,44	28,00
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786,178	£786,178	3.75% Redeemable Preference Shares of £1 each (non-voting)	786,178	£786,178																																										
VERONA PHARMA PLC	19-sep-06	Proposed Acquisition of Rhinopharma Limited Placing of 51,075,000 Ordinary Shares at 4 pence per share Re-Admission to trading on AIM Proposed change of name to Verona Pharma plc and Notice of Extraordinary General Meeting	204.300.000,00	4,00	17,00																																									
PROXIMAGEN NEUROSCIENCE	31-mar-05	Admission to trading on AIM and Placing of 9,797,298 Ordinary Shares at 148p per share	1.450.000.104,00	148,00	122,50																																									
ABCAM	03-nov-05	Placing of 9,128,544 Ordinary Shares of 1p each AT 167p per share	1.524.466.848,00	167,00	926,00																																									

	Financial Data as for Placement Date (BP '000)				
	TOTAL ASSETS	TOTAL EQUITY	Sales/Turnover	Cash-Flow	Net Profit
REGEN THERAPEUTICS	2.404,000	1.985,000	0,000	-406,000	-554,000
COBRA BIO-MANUFACTURING PLC	2.163,000	-1.564,000	1.149,000	-4.125,000	-4.654,000
RELIANCE GENEMEDIX PLC	525,421	119,915	0,000	492,086	-13,418
PROTEOME SCIENCES PLC	418,257	-270,160	0,000	-36,970	-651,781
VERONA PHARMA PLC	169,058	110,787	0,000	-9,236	-104,904
PROXIMAGEN NEUROSCIENCE	867,000	413,000	581,000	315,000	12,000
ABCAM	5.444,148	3.215,016	12.135,086	207,840	963,746

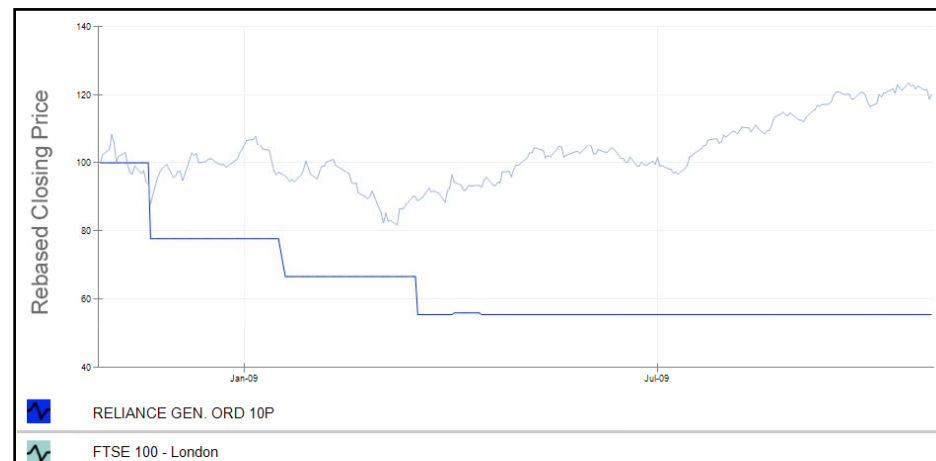
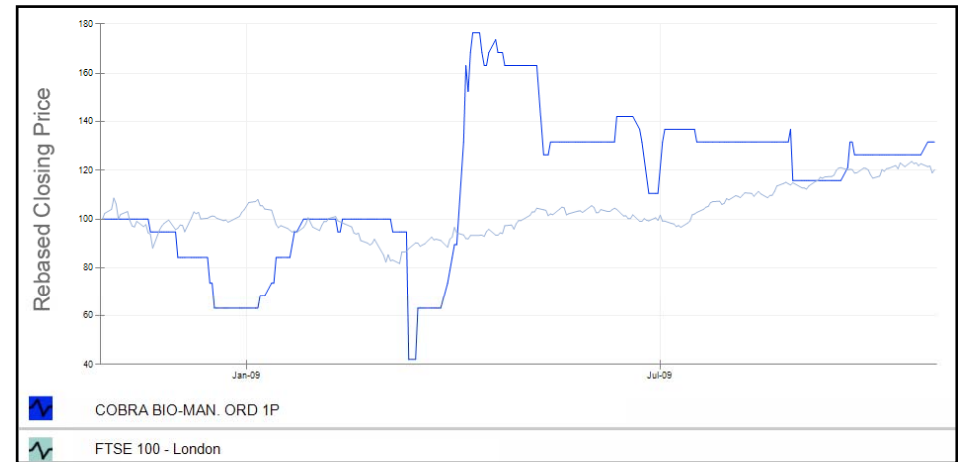
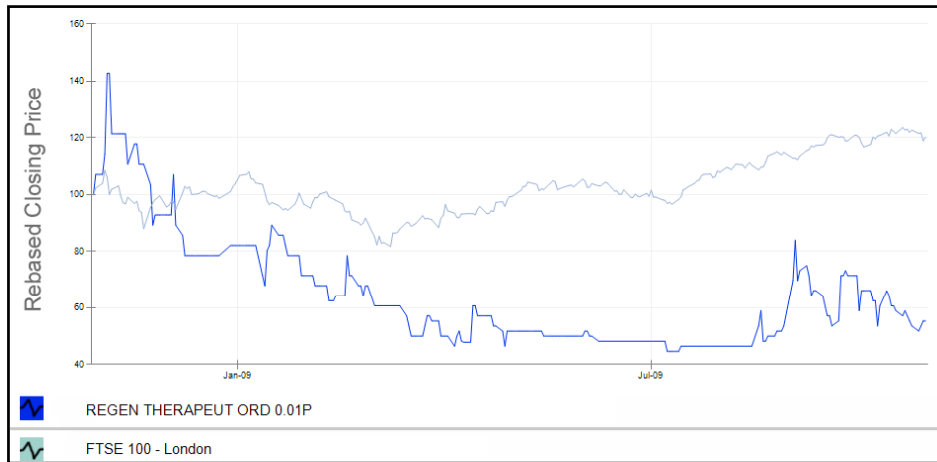
- Entre las siete empresas objeto de análisis, sólo tres de ellas salieron a cotizar a AIM en una fase de negocio en la que, según los datos presentados en los informes de registro en AIM, en el ejercicio financiero anterior a su colocación en AIM, ya obtenía ingresos por ventas: COBRA BIO-MANUFACTURING, PROXIMAGEN NEUROSCIENCE y ABCAM.
- PROXIMAGEN NEUROSCIENCE y ABCAM se presentaron en AIM con unas cuentas financieras en las que generaban Beneficios Netos positivos y Cash-Flow positivo.

Fuente: LSE, AIM y Admission Documents obtenidos en las páginas WEBS de cada compañía

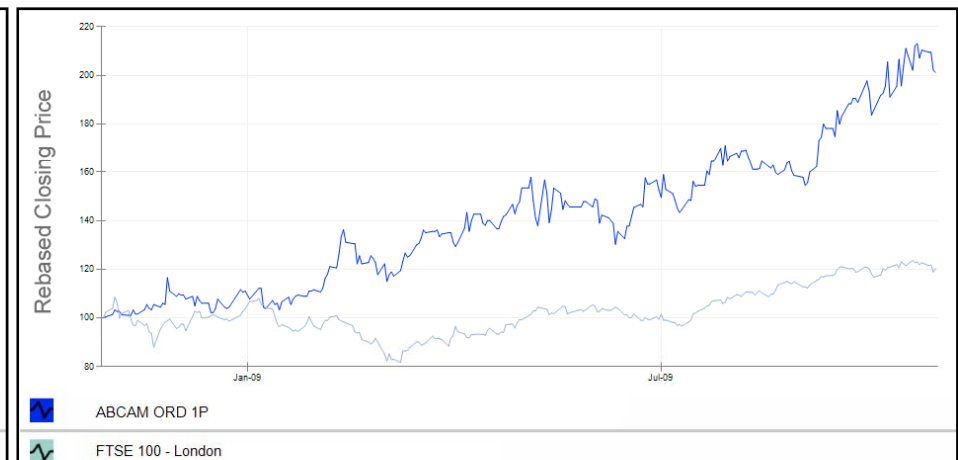
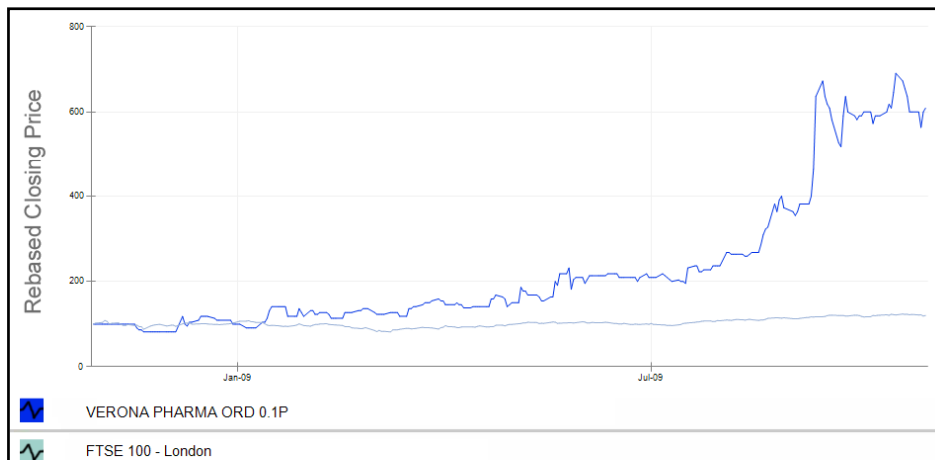
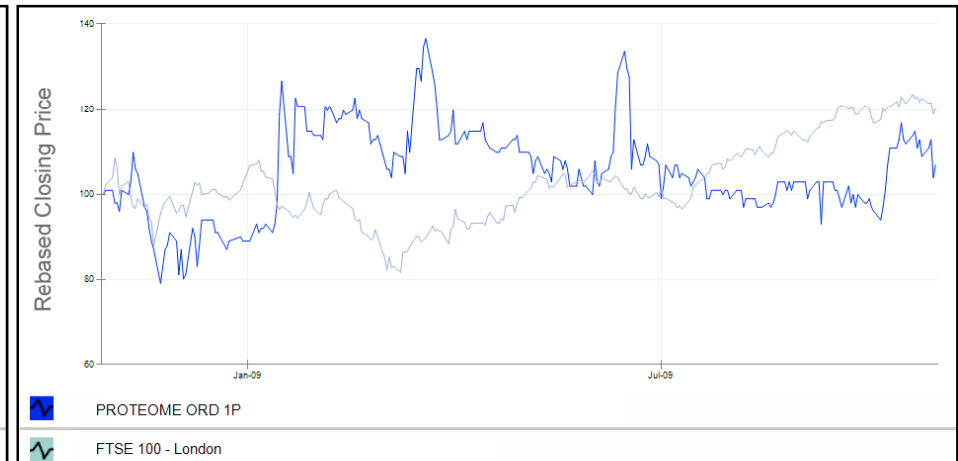
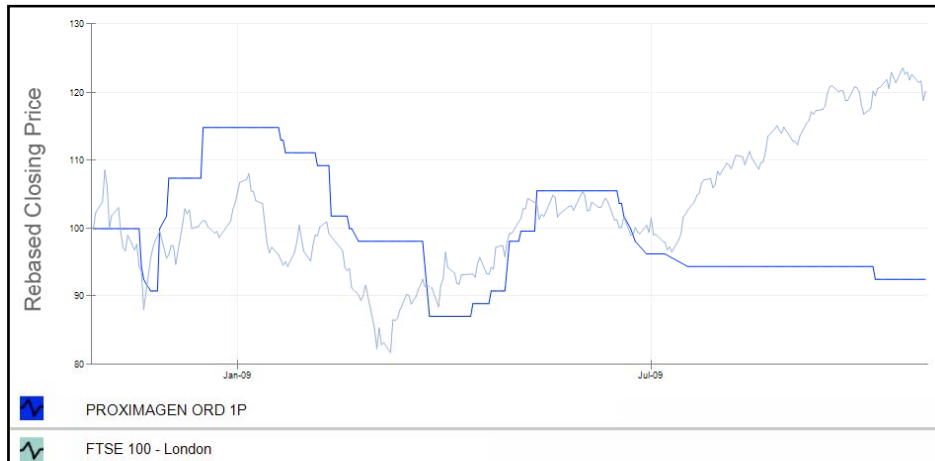
BP Mn	TURNOVER			EBIT			NET PROFIT			TOTAL EQUITY			TOTAL ASSETS		
	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006	2008	2007	2006
FISCAL YEAR END															
REGEN THERAPEUTICS	0,090	0,310	0,400	-0,340	-1,520	-2,600	-1,460	-2,390	-2,180	1,340	2,440	2,430	1,980	2,900	3,160
COBRA BIO-MANUFACTURING PLC	7,010	9,190	10,140	-3,070	-1,840	0,270	-3,280	-1,780	0,270	4,040	6,270	8,080	10,770	12,100	14,600
RELIANCE GENEMEDIX PLC	0,610	0,000	0,000	-4,010	-5,500	-7,500	-2,770	-5,240	-5,490	11,720	6,460	11,640	15,270	9,190	14,380
PROTEOME SCIENCES PLC	0,850	0,270	0,070	-4,260	-5,300	-6,020	-4,620	-5,250	-5,640	-5,620	-2,160	2,590	6,440	6,630	6,400
VERONA PHARMA PLC	0,000	0,000	0,000	-1,480	-1,310	-0,670	-1,370	-1,220	-0,610	3,990	2,890	3,900	4,080	3,050	3,960
PROXIMAGEN NEUROSCIENCE	0,270	0,280	0,320	-1,480	-3,460	-3,480	-2,310	-2,970	-2,970	8,300	8,670	8,650	11,040	9,500	9,500
ABCAM	56,800	36,690	24,520	15,870	7,370	5,210	9,720	4,410	3,180	36,470	24,120	18,430	45,120	29,060	22,660

- Como se desprende de los datos financieros de los tres últimos ejercicios, entre las siete empresas objeto de análisis, sólo una de ellas permanece en situación de no generación de ingresos.
- En cuanto al Beneficio Neto, anotamos que COBRA BIO-MANUFACTURING obtuvo puntualmente beneficios positivos, pero ha entrado nuevamente en pérdidas en los últimos dos años. Por su parte, PROXIMAGEN NEUROSCIENCE que presentó Beneficios Netos positivos y Cash-Flow positivo en el ejercicio previo a su salida a AIM está actualmente en números rojos.

Fuente: LSE , AIM y Admission Documents obtenidos en las páginas WEBS de cada compañía



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CONCLUSIONES

- La mayoría de las empresas de BIOTECH salen a cotizar en una fase temprana de su ciclo de negocio, en la que los inversores bursátiles **valoran la oportunidad de acompañar a la empresa en su crecimiento y obtener rentabilidad de su inversión a largo plazo**. Asumen el riesgo empresarial y la incertidumbre asociada a estos proyectos.
- **En ningún caso se considera obstáculo para salir a cotizar el hecho de no generar ingresos ni beneficios** y mucho menos repartir dividendos a los accionistas.
- El perfil inversor es altamente cualificado y traducirá su elección de **RIESGO/RENTABILIDAD** en unas **PRIMAS DE RIESGO ELEVADAS**.
- Las empresas de este sector se ven obligadas a **facilitar toda información sensible, de forma exhaustiva, clara, veraz y en tiempo** a los mercados financieros.