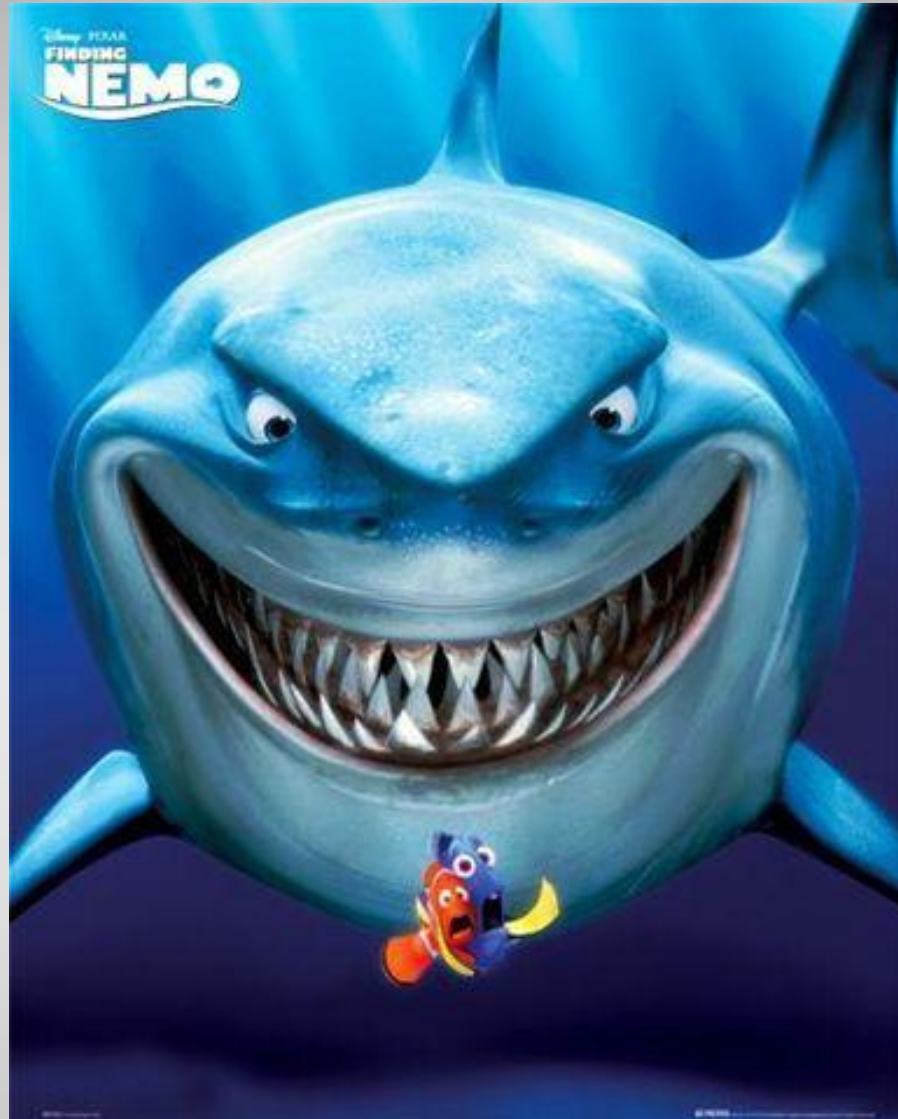


# Good News Stories in Australian Venture Capital

Mark Harvey

CM Capital Investments



The future is looking bright:

Some promising venture backed companies hitting significant milestones

- ✓ Very early stage companies at time of original investment now in the clinic
- ✓ Very exciting clinical results
- ✓ Completion of clinical development and regulatory submission
- ✓ Commercialisation phase achievements

# ImpediMed Ltd

## ASX:IPD

- ❑ Bioimpedance device that assists in assessing early signs of lymphedema (common condition following mastectomy)
- ❑ Starfish Ventures: Australian venture investor
- ❑ IPO in 2007

# ImpediMed - 2011

- ❑ Secured US reimbursement code
- ❑ Achieved US clinical standard guideline
- ❑ Secured managed care contracts – 12M covered lives

# QRxPharma Ltd

(ASX: QRX)

- ❑ Late 90's: combination opioid pain therapy (MoxDuo) developed by Prof Maree Smith's lab, UQ
- ❑ 2000-01: 1<sup>st</sup> PoC clinical study performed
- ❑ 2002- Birth of QRxPharma: \$10M Series A: Innovation Capital, Four Hats Capital, Uniseed, Spring Ridge, UniQuest
- ❑ Listed on the ASX in 2007

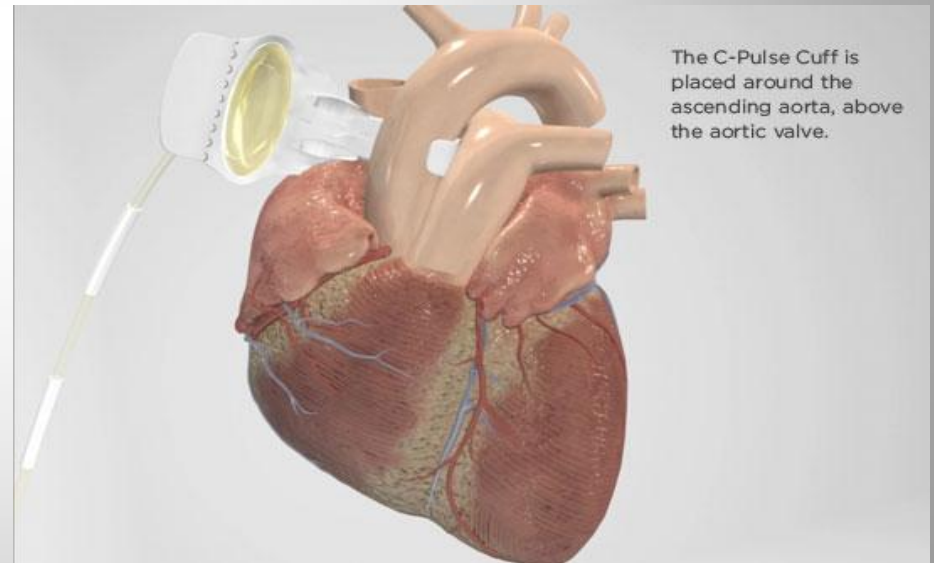
# QRxPharma - 2011

- ❑ 7 Clinical studies 700 patients treated to date
- ❑ Consistently obtained development milestones
- ❑ 2<sup>nd</sup> Australian Company to file NDA in last decade
- ❑ Strong product pipeline – MoxDuo CR

# Sunshine Heart Inc

(ASX: SHC)

- ❑ C-Pulse device for heart failure developed by Dr Will Peters
- ❑ Cuff placed around ascending aorta and pulsed aiding in coronary and systemic blood flow
- ❑ IPO in 2004
- ❑ First patient implanted in 2005
- ❑ Venture investors: GBS, CM Capital





# Sunshine Heart - 2011

- ❑ FDA 20 patient feasibility trial commenced in 2009
- ❑ Trial completed in September 2011
  - ❑ Strong safety profile
  - ❑ Positive efficacy trends
- (Presentation at Investment Summit on Wed)
- ❑ FDA Pivotal trial to commence in 2012

# Pathway Therapeutics Inc

- ❑ Founded in 2007 by Profs Bill Denny and Peter Shepherd, University of Auckland
- ❑ PI3 kinases inhibitors – cancer
- ❑ \$10M Series A: GBS, CM Capital, TTCF, Breast Cancer Research Trust
- ❑ A time of initial investment in 2007 – no animal data - essentially enzymatic data
- ❑ 2009 – company moved to San Francisco

# Pathway Therapeutics- 2011

- ❑ September 2010: Development candidate identified
- ❑ May 2011: IND approved
- ❑ July 2011: Phase I commenced

# The Good News

- ❑ Despite dark times for the venture capital industry, there are promising VC backed companies kicking goals
- ❑ As some of these progress to exits, hopefully will set the platform to enable future VC funds

# Disclaimer

Views expressed are the personal opinion of Mark Harvey and not the much more intellectual and more learned views of his colleagues that he works with at CM Capital. Some thoughts, slides and graphics have been unreservedly plagiarized from others.