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19th Bioshares Biotech Summit

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BIOSHARES

Australia's Independent Biotech Investment Resource, est.1999

26 March 2025
Edition 972

Companies covered: ACW, BB1, OPT, SNT, TLX

	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)	-15.4%
Year 24 (CY2024)	40.8%
Year 25 CY2025 (current)	-0.6%
Cumulative Gain	1887%
Av. Annual gain (24 yrs)	17.6%

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Extract from Bioshares –

Syntara Accelerates Wound Healing Program

Syntara (SYN: $0.074) has released some longer-term data from its Phase Ib wound healing study.

Three months after the initial therapy, patients who received Syntara's drug compound, SNT-6302, in a topical application, achieved a statistically significant improvement (p=0.03) in scar vascularization over placebo, and a statistically significant improvement (p=0.03) in extraxcellular matrix remodelling over placebo.

On a call last week with wound healing specialist Professor Fiona Wood, she said that current standard-of-care treatments do not address the underlying cause of the scar. Current treatments include laser and steroid therapy. And in the more difficult to treat keloid scars, the recurrence rate is high, according to Professor Wood. In this study the enzyme that SNT-6302 is aiming to block is LOX (Lysyl Oxidase) which is involved in cross-linking of collagen and hence scarring. SNT-6302 achieved a 66% inhibition in patients' scars in this study.

Improved Formulation for Hypertropic Scars in Next Study with SNT-9465

One of the side effects from the previous study was that some patients experienced a redness of the skin from treatment, and were moved from daily treatment to treatment three times a week. Syntara has elected to modify the formulation of its wound healing treatment to avoid this side effect. The new compound has been labelled SNT-9465.

Whilst the side effect was minor and only in a few patients, CEO Gary Phillips said the company has elected to improve the formulation to address this issue so that it does not become an obstacle to any licensing discussions. It will also mean that patients should be able to remain on daily treatment to achieve the optimum effect.

The new formulation was developed by the company's in-house drug discovery and development team in Sydney.

Syntara will start a Phase I safety study next quarter which will progress to a Phase Ib study in patients with hypertropic scars. Patients will be treated for three months, the same as the previous study. Results from this study are expected in the first half of 2026. Hypertropic scars are easier to treat than keloid scars and are restricted to the original area of injury.

The patients in this study will have scars that are less than two years old, with the therapy expected to have a greater impact on more recent scarring. In the previous study, the average age of the scars treated in the 42 patients was 13 years!

One of the learnings from the previous study, not surprisingly, is that more established scars are more difficult to treat.

Continued over

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The new formulation will also provided new (extended) IP around the asset. Phillips said the company only files patents around specific compounds when they move into Phase I studies.

Phillips said the data from the previous study with SNT-6302 has de-risked the asset and allows Synatra to move ahead more quickly and decisively with the new formulation. He does not expect to be surprised from the forthcoming result having data from the previous trial.

If the trial goes as planned, Syntara will then move into a larger Phase II study.

Trials with SNT-6203 to Continue

Professor Wood's team in Perth will continue with the original formulation of the therapy (SNT-6203), investigating the longer-term impact on the more difficult-to-treat keloid scars.

Hypertropic scars get better with time, said Professor Wood, but keloid scars will not and will expand. There is also a greater volume of skin affected in keloid scars.

Summary

Syntara finished last year with a proforma cash balance in excess of $20 million. Other milestones to come, other than results from the two new scar studies, includes more mature data from its myelofibrosis study, and results from its Parkinsons study early next year.

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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