

SAVE the DATE....**19th Bioshares Biotech Summit**

7–8 August 2025

Hobart, Tasmania**BIOSHARES***Australia's Independent Biotech Investment Resource, est. 1999***30 November 2024
Edition 966***Extract from Bioshares –***Island Pharmaceuticals Achieves Endpoints in Phase 2a Study in Dengue Fever**

Companies covered: BB1, CGS, CUV, DXB, GTG, NEU, SOM

	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)	31.2%
Cumulative Gain	1764%
Av. Annual gain (23 yrs)	16.6%

Island Pharmaceuticals (ILA: \$0.195) announced that its anti-Dengue drug candidate, ISLA-101, had met its Phase 2a primary endpoint of reduction in blood virus levels. Its Safety Review Committee (SRC) had found ISLA-101 administration to be safe, achieved appropriate blood concentrations of drug and virus, and should proceed to Phase 2b.

Dubbed "PROTECT", the Phase 2 trial is a challenge study, infecting healthy individuals with an attenuated (weakened) virus. This Phase 2a randomised four volunteers 3:1 (dosed: placebo), and dosed subjects prophylactically (before infection).

The company remains blinded, and will not have access to full data until the Phase 2b readout next April. The Phase 2b will randomise subjects 8:2, and treat the volunteers therapeutically (after infection). If the trial is successful, Island intends to meet with the FDA to review procedures for a potential Phase 3 study. CEO Dr. David Foster indicated that the company was willing to take ISLA-101 to market alone, but will consider all options and opportunities.

Island Pharmaceuticals is looking to acquire repurposed drugs to suit underserved diseases. Ideally, these candidates would have passed Phase 1, have open Investigational New Drug (IND) applications, come with non-dilutive financing, and/or have Priority Review Voucher (PRV) eligibility. ISLA-101 is one such example, but Island also bought an option to purchase a very similar broad-spectrum antiviral, Galidesivir, which is currently undergoing due diligence.

ISLA-101 has been tested in 45 human studies for many indications, and in many animal models. The company acquired the asset from Monash University, which found that it exhibited "phenomenal biochemistry" in preclinical studies. Simultaneously, a Harvard research group published nearly identical results, substantially de-risking the small molecule.

Island has close ties to the US Department of Defence. The US Army provided an attenuated Dengue virus for PROTECT, as well as granting Island data from prior studies.

Galidesivir's owner, BioCryst, also received US\$44 million from medical countermeasure departments NIAID and BARDA, to develop Galidesivir against Yellow Fever.

Island Pharmaceuticals raised an oversubscribed A\$3.5 million in October, which will fund all activities – including a Galidesivir acquisition and due diligence – until well past the PROTECT April readout. Island Pharmaceuticals is capitalised at \$30 million.

Bioshares recommendation: **Speculative Hold Class B**
(*This article contains minor corrections to the original analysis.*)

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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, Syntara Dimerix, Patrys, Imugene, Chimeric Therapeutics, Neuren Pharmaceuticals, Aroa Biosurgery, Anteris Technologies, Immuron, Clinuvel Pharmaceuticals, Botanix Pharmaceuticals, Island Pharmaceuticals, LBT Innovations

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