

Anteris Technologies Ltd

17:10 20 Apr 2015

Admedus receives A\$0.20 price target from Morgans

Admedus Limited (ASX:AHZ) remains one of Morgans' High Conviction calls in 2015, which also has an Add recommendation with a price target of A\$0.20.

The broker noted that with the A\$28 million capital raising, Admedus is cashed up and ready for action.

The following is an extract from the report.

We have updated our forecasts and model to reflect the A\$28m capital raising.

The funds will be used to expand the CardioCel® sales teams in Europe and US, expand the regenerative tissue product portfolio and fund the Phase 1b HPV vaccine study.

We maintain our positive stance on AHZ with news on CardioCel® sales growth and clinical study updates likely to drive the share price higher.

Cardiocel® Continues to Gain Traction

CardioCel® use continues to expand, with 28 European centres and a further 28 centres in the US using the product, with the product now used in over 60 centres globally.

Over 1,200 patients have benefited from CardioCel® as part of their cardiovascular repair surgery.

Further applications of the technology are being investigated and AHZ recently announced the successful initial results from a pre-clinical study of ADAPT® treated tissue in the repair of dura mater.

The results demonstrated excellent post-operative responses with no longer term negative outcomes, no fluid leakage or post-operative infections, while proving to be an excellent replacement for surgical procedures.

The dura mater is the outer membrane enveloping the brain and spinal cord which is often damaged during traumatic brain injuries (TBI).

Immunotherapy Recruitment On Track

AHZ is currently undertaking two vaccine trials.

The first of the trials, a Phase II trial for a therapeutic vaccine for Herpes Simplex Virus (HSV-2) is on track to complete recruitment in 4QFY15 with interim results in late CY15.

Price: 4

Market Cap: \$23.64 m

1 Year Share Price Graph



Share Information

Code: AVR

Listing: ASX

52 week	High	Low
	7.5	3.03

Sector: Pharma & Biotech

Website: anteristech.com

Company Synopsis:

Anteris Technologies Ltd (ASX:AVR) is a structural heart company delivering clinically superior solutions that help healthcare professionals create life-changing outcomes for patients.

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The second trial, a therapeutic treatment for HPV is currently progressing towards a phase Ib trial.

Investment Outlook

We maintain our Add recommendation on AHZ.

Catalysts include interim results on the Phase II HSV-2 vaccine trial and further growth in CardioCel® sales which are reported each quarter.

The key risk to our price target of \$0.20 is a slower CardioCel sales than we expect. AHZ remains one of our High Conviction calls in 2015.

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