

Anteris Technologies Ltd

19:00 26 Apr 2017

Admedus grows cash balance over March quarter

Admedus (ASX:AHZ) has entered the June quarter with a higher cash balance of \$14.4 million compared with the previous quarter.

The result was supported by quarterly sales of \$4.9 million taking revenue for first 9 months of the June year end to \$17.2 million, up 70% on the prior corresponding period.

The strong cash flow was also driven by the receipt of a \$1.5 million research and development refund and the unwinding of working capital investments made in the December half year.

The launches of VascuCel® and CardioCel® Neo in the U.S. continued during the March quarter.

Importantly, Admedus has reaffirmed its previous guidance which forecasts annual revenues of \$21 million for the June year end.

Background

Admedus holds assets from research and development, through clinical development as well as sales, marketing and distribution.

Its flagship product is CardioCel, which is becoming a surgeon-preferred biomaterial for heart valve repair surgeries.

CardioCel represents a disruptive technology in the \$2.5 billion heart valve repair and replacement market, which is dominated by products commercialized by large medical device companies.

It is now being sold in Canada, Australia, Asia, the Middle East, and North Africa, covering 135 medical centres.

Admedus also recently received FDA 510(k) clearance to market its vascular product, VascuCel in the U.S.

Furthermore, the Admedus infusion portfolio has over 800 customers providing hospital-wide infusion solutions across the Australian and New Zealand healthcare systems.

Beyond CardioCel and infusion sales, Admedus is developing a DNA-based therapeutic vaccine for HSV-2 and HPV.

March quarter highlights

The launches of VascuCel® and CardioCel® Neo continued during the quarter, complemented by an increase in the U.S. sales team and the appointment of a U.S. national sales manager.

Price: 3.83

Market Cap: \$22.64 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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Admedus also lodged its FDA submission for its unique CardioCel® 3D product, which it anticipates will be approved later this year.

The company will also be undertaking additional clinical programs to support the launch of these products to highlight the benefits that the ADAPT® technology brings to patient and surgeon alike.

Upcoming news

In the current June quarter, Admedus anticipates the release of the herpes (HSV-2).

Phase IIa data as well as an update on the Admedus Immunotherapies programs.

Analysis

Admedus continues to show that it is benefiting from its restructuring activities and the rewards are starting to show.

Selling, general and administration expenses were down ~26% on the prior corresponding period in the face of increased investment in sales force and market access.

As a result, net operating losses more than halved when compared to the same period last year.

The company requires revenues of \$3.8 million during the final June quarter to meet its \$21 million forecast revenue.

Recently instated CEO, Wayne Paterson, who led the Code Red restructure, continues to show investors that he has the expertise to continue on with the growing positive momentum.

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