



# 2009

## Health Care and Life Sciences Conference



**Tuesday 24 November 2009**  
**BBY Offices, Sydney**

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## PROGRAM

**HEALTHCARE & LIFE SCIENCES CONFERENCE**  
**Tuesday, 24 November 2009**  
**BBY's Offices**  
**Level 17, MetCentre**  
**60 Margaret Street, Sydney**



### **HEALTHCARE STREAM** **Room 3**

*From 2.30 pm Registration*

- 3.00 pm Dr Edmund Bateman, Chief Executive Officer – **Primary Healthcare Limited (PRY)**
- 3.30 pm Mr Gary Kent, Chief Financial Officer – **Healthscope Limited (HSP)**
- 4.00 pm Mr Mark Fitzgibbon, Chief Executive Officer – **NIB Holdings Limited (NHF)**
- 4.30 pm **KEY NOTE SPEAKER:** BBY's Equity Strategist, Kerry Duce will talk about the outlook for 2010 and beyond

### **LIFE SCIENCES STREAM** **Rooms 4 & 5**

*From 2.30 pm Registration*

- 3.00 pm Dr Alan Robertson, Chief Executive Officer – **Pharmaxis Limited**
- 3.30 pm Dr Esra Ogru, Executive Director & Chief Operating Officer – **Phosphagenics Limited**
- 4.00 pm Mr Alan Liddle, Chief Executive Officer – **Immune Systems Therapeutics Ltd**
- 4.30 pm **KEY NOTE SPEAKER:** BBY's Equity Strategist, Kerry Duce will talk about the outlook for 2010 and beyond (*Please move to Room 3*)



# BBY Healthcare & Life Sciences Conference

24 November 2009

## Company Information Sheet



### Primary Health Care Limited

PRY

A\$5.97

#### COMPANY DESCRIPTION AND OVERVIEW

**Primary Health Care Limited (PRY)** is one of Australia's leading listed healthcare companies. Primary is a service company to medical and allied health professionals. A broad range of medical and related services are offered in PRY's network of medical centres and pathology centres across Australia. PRY is also a leading provider of healthcare technology solutions to medical practitioners, medical practices and hospitals.

#### Key Corporate Highlights

- ▶ **Medical Centres (87 Medical Centres):** PRY is a leading medical centre operator in Australia with operations in all states and territories (with the exception of Tasmania and the Northern Territory). Over 6 million general practitioner consultations per year will take place in PRY medical centres.
- ▶ **Pathology (87 Pathology Labs, 782 Collection Centres):** PRY has a leading presence in the pathology industry with a presence in all mainland states and the largest pathology business in Australia (based on number of collection centres). PRY will conduct approximately 11.5 million pathology episodes per year.
- ▶ **Diagnostic Imaging (161 Diagnostic Imaging sites):** PRY is Australia's second largest diagnostic imaging network (by revenue) with diagnostic imaging sites in New South Wales, ACT, Victoria, South Australia and Queensland. Approximately 2.5 million examinations per year will be conducted.
- ▶ **Health Technology:** PRY is the leading provider of clinical and practice management software for Australian general practitioners and specialists.
- ▶ Over 16,000 general practitioners and specialists use PRY's "Medical Director" clinical software; 3,500 medical practices use PRY's practice management software; and Over 80% of Australia's major hospitals use PRY's online content and information resource tools.

Source: Iress, PRY website, BBY

Data compiled on 20 November 2009

#### Company Data

Number of shares	481.1M
Market capitalisation	\$2,872.2M
12 month high/low	\$6.56 / \$3.46
Average monthly turnover	\$230.7M
All Ordinaries Index	4707
% All Ordinaries	0.22
GICS Industry Group	Health Care Equipment & Services

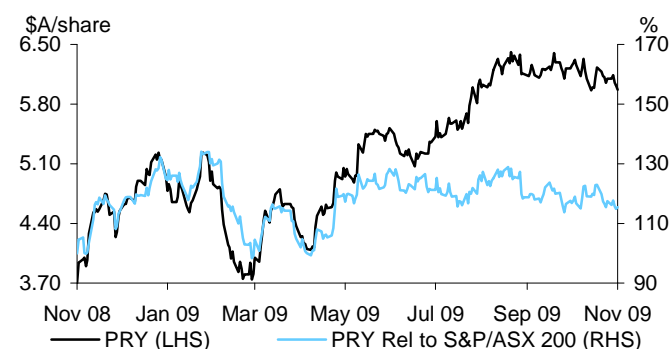
#### Directors

Non-Executive Chairman	Mr Robert (Rob) A Ferguson
Non-Executive Director	Mr John David Crawford
Non-Executive Director	Mr Stephen Higgs
Non-Executive Director	Mr Brian Francis Ball
Managing Director	Dr Edmund Gregory Bateman
Executive Director	Dr Michael Joseph Christie
Non-Executive Director	Mr Terry Smith

#### Major Shareholders

Commonwealth Bank Group	9.65 %
Commonwealth Bank of Australia	8.59 %
Caledonia Investments Pty Limited & its Associated Entities	8.40 %
Perpetual Limited and subsidiaries	7.52 %
E Bateman and related entities	7.40 %
Schroder Investment Management Australia Limited	6.64 %
Fortis Investment Management Australia Limited (Formerly ABN AMRO Asset Mgt Ltd)	6.24 %
Maple Brown Abbott Limited	6.12 %

#### PRY versus S&P/ASX 200 Index





**MR GARY KENT**  
Chief Financial Officer  
Healthscope Limited

Phone: +613 9926 7500  
[www.healthscope.com.au](http://www.healthscope.com.au)

Gary Kent was appointed to the position of Chief Financial Officer at Healthscope in August 2008. Gary was previously the CFO of Coles Group Limited immediately prior to the acquisition by Wesfarmers. During his career at Coles Group Gary held the positions of Group Financial Controller and led the divisional finance teams at two of the group's major divisions, Kmart and Myer.

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# BBY Healthcare & Life Sciences Conference

24 November 2009

## Company Information Sheet



### Healthscope Limited

HSP

A\$4.69

#### COMPANY DESCRIPTION AND OVERVIEW

**Healthscope Limited (HSP)** is a leading private health care provider within Australia that operates in every State and Territory, as well as in Asia. Healthscope is the second largest private hospital provider in Australia, operating 43 private hospitals. The company includes a leading pathology business with facilities in Australia, New Zealand, Singapore and Malaysia; a growing medical centres division with over 45 clinics; and a diagnostic imaging division centred in major hospitals.

#### Key Corporate Highlights

- ▶ **Medical/Surgical Hospitals:** The Medical/Surgical Hospitals offer a wide and varied range of services including intensive care, day surgery, maternity, ophthalmology, orthopaedic surgery, urology, endoscopy, ear, nose and throat surgery, oral surgery, gynaecology, plastic surgery, colo-rectal surgery, colonoscopy, bronchoscopy, cardio, dermatology, gastroenterology, oncology, rheumatology and vascular surgery.
- ▶ **Psychiatric Services:** The division operates psychiatric services through various clinics across Australia. The company operates clinics in Victoria, New South Wales and Queensland. The Melbourne clinic is a leading psychiatric facility in Australia.
- ▶ **Rehabilitation and Extended Care:** Healthscope operates rehabilitation hospitals in Victoria and South Australia. The company provides services for the rehabilitation of patients with traumatic or acquired brain injury. The company also provides rehabilitation services, including pain management, for musculoskeletal injuries, diseases and defects.
- ▶ **Pathology:** Healthscope is the third largest pathology provider in Australia, and also provides pathology services in New Zealand, Singapore and Malaysia. Healthscope recently commenced providing pathology services in Auckland under an 8-year contract with the Auckland and Districts Health Boards.

#### Company Data

Number of shares	314.2M
Market capitalisation	\$1,473.6M
12 month high/low	\$4.90 / \$3.61
Average monthly turnover	\$94.5M
All Ordinaries Index	4707
% All Ordinaries	0.12
GICS Industry Group	Health Care Equipment & Services

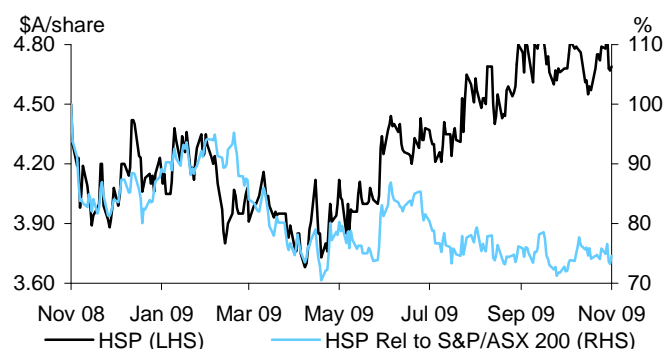
#### Directors

Chairman	Mrs Linda Nicholls
Managing Director	Mr Bruce Dixon
Non-Executive Director	Mr Richard England
Non-Executive Director	Mr David Evans
Non-Executive Director	Dr Ziggy Switkowski
Non-Executive Director	Mr Philip Bullock
Non-Executive Director	Mr Eric Dodd

#### Major Shareholders

Suncorp-Metway Limited	8.96 %
Cooper Investor Pty Ltd	8.53 %
AMP Limited	5.06 %

#### HSP versus S&P/ASX 200 Index



Source: Iress, HSP website, BBY

Data compiled on 20 November 2009



**MR MARK FITZGIBBON**  
Chief Executive Officer & Managing Director  
NIB Holdings Limited

Phone: +61 2 4921 2553  
[www.nib.com.au](http://www.nib.com.au)

Mark joined nib in October 2002 as Chief Executive Officer. He was previously CEO of both the national and NSW peak industry bodies for licensed clubs. Prior to this, Mark held several CEO positions in local government, including General Manager of Bankstown Council between 1995 and 1999.

Mark is also a director of The Australian Health Insurance Association Ltd, a Fellow of the Australian Institute of Company Directors and a director of the Newcastle Knights.

Mark commenced with nib in October 2002 as Chief Executive Officer and was appointed Managing Director of nib holdings limited in May 2007.

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# BBY Healthcare & Life Sciences Conference

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## Company Information Sheet



### NIB Holdings Limited

NHF

A\$1.42

#### COMPANY DESCRIPTION AND OVERVIEW

**NIB Holdings Limited (NHF)** is a health insurance company with over 375,000 Policyholders in Australia, providing cover to over 745,000 Australians. NIB Demutualised and listed on the ASX in 2007. NIB's core business is the provision of private health insurance, its strategy is to provide innovative, low cost health insurance products. Established over 50 years ago, NIB has experienced significant national market growth since 2002.

#### Key Corporate Highlights

- ▶ NIB offers a range of health insurance products. Depending on the type of product Policy held, Policyholders are entitled to be covered for ambulance costs, reimbursement towards costs of services not covered by Medicare including dental, optical, physiotherapy and natural therapies, and some or all of the costs of going to hospital for certain procedures.

#### Product design:

- ▶ NIB carves out benefits that younger people are not likely to need (e.g. hip replacement).
- ▶ For other than the top cover, NIB only sells products with deductibles enhancing good risk self selection.
- ▶ NIB's high ancillary benefits attract younger customers and provides a strong value proposition.

#### Product pricing:

- ▶ Carve outs and deductibles keep premiums lower attracting better risks which in turn keeps premium increases down (virtuous cycle).
- ▶ NIB's \$9.95 Basic Saver provides price point advertising and opportunity for migration to higher margin products.

Source: Iress, NHF website, BBY

Data compiled on 20 November 2009

#### Company Data

Number of shares	495.9M
Market capitalisation	\$704.2M
12 month high/low	\$1.45 / \$0.71
Average monthly turnover	\$9.8M
All Ordinaries Index	4707
% All Ordinaries	n/a
GICS Industry Group	Insurance

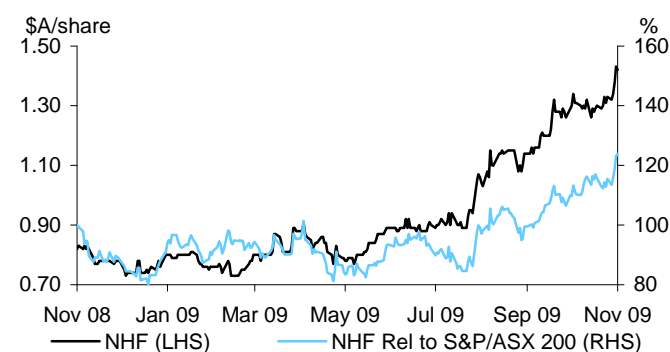
#### Directors

Chairman	Mr Keith Lynch
CEO & Managing Director	Mr Mark Fitzgibbon
Director	Mr Harold G Bentley
Director	Mr Brian Keane
Director	Dr Annette Carruthers
Director	Mr Philip Gardner

#### Major Shareholders

Aust Executor Trustees Ltd (nib unv & o'seas p'hldrs a/c)	14.75 %
Perpetual Limited and subsidiaries	8.72 %

#### NHF versus S&P/ASX 200 Index





**DR ALAN ROBERTSON**

Chief Executive Officer  
Pharmaxis Limited

Phone: +612 9454 7200  
[www.pharmaxis.com.au](http://www.pharmaxis.com.au)

Alan Robertson has more than 20 years' experience in drug discovery and product development with leading pharmaceutical companies, including eight years with Wellcome plc in London and with Australian companies Faulding Ltd and Amrad Ltd. He also assisted early-stage pharmaceutical companies in their start-up and development and was the founding Managing Director of Pharmaxis.

Alan has been CEO of Pharmaxis since December 1999 and has been instrumental in building the company to its present position. Alan joined the board of Pharmaxis in July, 2000.

The co-inventor of 18 patents and author of more than 35 scientific papers, Alan has a PhD in synthetic organic chemistry from the University of Glasgow and has extensive practical understanding of both the clinical and management aspects of the pharmaceutical industry.

He has been actively involved in the discovery, development and marketing of various compounds, including new treatments for migraine and cardiovascular disease. Alan is the inventor of the migraine therapeutic Zomig, which is marketed worldwide by AstraZeneca.

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# BBY Healthcare & Life Sciences Conference

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## Company Information Sheet



### Pharmaxis Ltd

### PXS

### A\$2.35

#### COMPANY DESCRIPTION AND OVERVIEW

**Pharmaxis Limited (PXS)** is a specialty pharmaceutical company involved in the research, development and commercialisation of new therapies for undertreated respiratory diseases. Therapeutic interests include lung diseases such as bronchiectasis, cystic fibrosis, and asthma; as well as chronic obstructive pulmonary diseases such as chronic bronchitis, and pulmonary fibrosis.

#### Key Corporate Highlights

- ▶ **Bronchitol:** Bronchitol is being developed to treat diseases including cystic fibrosis and bronchiectasis. Bronchitol hydrates the lungs, helps restore normal lung clearance, and allows patients to clear mucus more effectively. Bronchitol is a proprietary formulation of mannitol administered as a dry powder in a hand-held inhaler.
- ▶ PXS has applied for approval to market Bronchitol in Europe to treat cystic fibrosis patients, with approval expected in 2H CY10. PXS is currently conducting additional Phase 3 trials of Bronchitol in cystic fibrosis and bronchiectasis patients.
- ▶ **Aridol:** The Aridol lung function test is designed to help doctors diagnose and manage asthma by detecting active airway inflammation through measuring airway hyper-responsiveness. By having patients inhale Aridol via a hand-held device, doctors may determine the severity of a patient's inflammation and prescribe the right amount of medication to bring it under control. The Aridol challenge test potentially prevents inappropriate treatment and may help patients better comply with their therapies. Aridol is approved for sale in Australia, major European countries and Korea.
- ▶ **Pipeline:** The company's most advanced new drug candidate, PXS25, which is being developed to treat interstitial lung disease such as pulmonary fibrosis, is currently being tested in a Phase 1 trial.

#### Company Data

Number of shares	217.9M
Market capitalisation	\$512.1M
12 month high/low	\$2.83 / \$0.94
Average monthly turnover	\$16.4M
All Ordinaries Index	4707
% All Ordinaries	0.05
GICS Industry Group	Pharmaceuticals, Biotechnology & Life Sciences

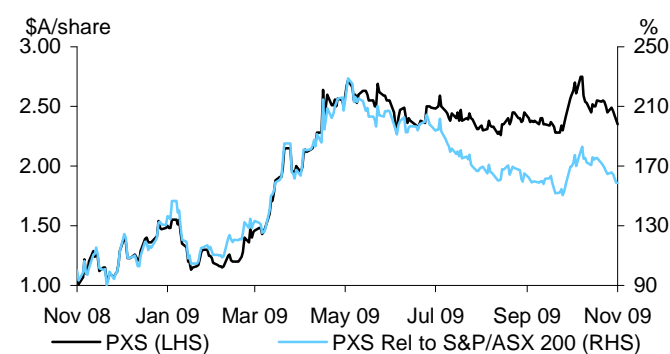
#### Directors

Chairman	Dr John Villiger
Executive Director	Mr Denis Michael Hanley
Non-Executive Director	Mr Alan D Robertson
Non-Executive Director	Mr Malcolm John McComas
Non-Executive Director	Will Delaat
Chief Financial Officer	Mr Richard van den Broek

#### Major Shareholders

Orbis Global Equity Fund Limited	18.00 %
Fortis Investment Management Australia Limited (Formerly ABN AMRO Asset Mgt Ltd)	9.60 %
Acorn Capital Limited	7.00 %

#### PXS versus S&P/ASX 200 Index



Source: Iress, PXS website, BBY

Data compiled on 20 November 2009



**DR ESRA OGRU**

**Executive Director & Chief Operating Officer  
Phosphagenics Limited**

**Phone: +613 9565 1119  
www.phosphagenics.com**

Dr Ogru is responsible for the management of the operations of Phosphagenics in Australia and internationally. She achieves this through leadership of a team of experienced pharmaceutical scientists and chemists and strategic collaborations.

In this role, Dr Ogru has developed commercial opportunities for both the company's nutraceutical division and pharmaceutical technologies, such as transdermal drug delivery and drug enhancement platforms for cancer, heart disease and chronic pain management.

Dr Ogru has many years experience in both the academic and commercial aspects of the industry and has publications in peer-reviewed journals. Prior to joining Phosphagenics in 2001, Dr Ogru carried out significant research on obesity and diabetes. Additionally, she has considerable experience in the management and coordination of pre-clinical and clinical development of pharmaceutical products.

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## Phosphagenics Limited

POH

A\$0.08

### COMPANY DESCRIPTION AND OVERVIEW

**Phosphagenics Limited (POH)** is a Melbourne-based, globally driven biotechnology company focused on the discovery of new and cost effective ways to enhance the bioavailability, activity, safety and delivery of proven pharmaceutical and personal care products (including nutraceuticals and cosmeceuticals).

#### Key Corporate Highlights

- ▶ **Pharmaceutical:** POH's' core technology is built around the discovery and development of novel techniques for improving drug delivery, using it's patented TPM technology. The TPM technology utilises vitamin E phosphates, which have been shown to enhance dermal, transdermal and oral absorption of compounds. In addition to compound delivery, TPM has a range of significant biological properties which are applicable to pharmaceutical and personal care products (including nutraceuticals and cosmeceuticals).
- ▶ POH has five topical and transdermal drug delivery products in clinical development, including: TPM/insulin for diabetes; TPM/oxycodone, TPM/morphine, TPM/lidocaine and TPM/diclofenac for pain management; and TPM/tretinoin for acne therapy.
- ▶ **Nutraceuticals:** The Nutraceutical business is developing products such as dietary supplements (vitamin capsules & tablets), personal care-skin care products and functional foods (nutritionally enhanced foods). The first commercial product is Phospha E, a novel patented derivative of vitamin E. Phosphagenics is collaborating with Nestlé Nutrition to develop Phospha E® for use in nutritional products that target the prevention and treatment of metabolic syndrome.
- ▶ POH's partner, the New York-based luxury beauty company, Le Métier de Beauté, has launched its new cosmetic treatment products, Peau de Vierge Anti-Aging Collection, utilising Phosphagenics' TPM delivery technology, across the US.

Source: Iress, POH website

Data compiled on 20 November 2009

#### Company Data

Number of shares	739.7M
Market capitalisation	\$59.2M
12 month high/low	\$0.20 / \$0.06
Average monthly turnover	\$1.4M
All Ordinaries Index	4707
% All Ordinaries	n/a
GICS Industry Group	Pharmaceuticals, Biotechnology & Life Sciences

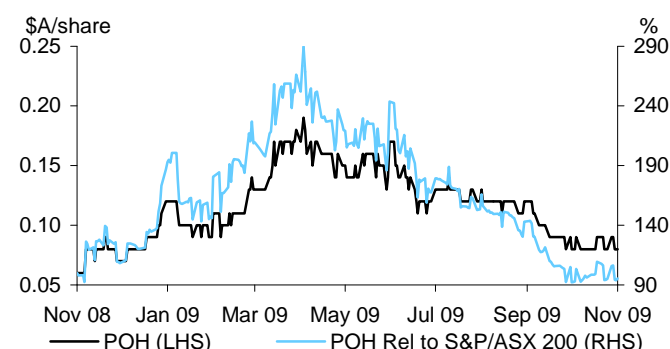
#### Directors

Chairman & Independent Director	Associate Professor Andrew Vizard
President & CEO	Mr Harry Rosen
Chief Operating Officer	Dr Esra Ogru
Independent Director	Professor John Mills
Independent Director	Mr Jonathan Addison
Independent Director	Mr Michael Ashton

#### Major Shareholders

Orbis Global Equity Fund Limited	16.23 %
Harry Rosen	10.62 %
West, Simon M	8.33 %
NextGen PET Ltd	5.57 %
Ingalls & Snyder LLC	5.04 %

#### POH versus S&P/ASX 200 Index





**MR ALAN LIDDLE**  
Chief Executive Officer  
Immune Systems Therapeutics

Phone: +61 2 9514 7437  
[www.istl.com.au](http://www.istl.com.au)

Mr. Liddle has 20 years experience in developing technology businesses in the life sciences and medical industries.

For 12 years Alan was Chief Executive Officer of Micromedical Industries Ltd. (now Ventracor Limited). Alan built Micromedical from a start-up medical engineering company to an international provider of emergency medical diagnostic products and a developer of artificial heart technology. Micromedical achieved several USA FDA clearances for cardiac monitoring products that were used in the NASA space shuttle program, international airlines, hospitals and medical practices in the USA, Europe and Asia. Under Alan's leadership Micromedical completed development of the Victor Chang Artificial Heart and established the Ventrassist Artificial Heart Program.

Mr. Liddle was awarded a BA. (Hons), Psychology from the University of Sydney and an MBA from the Australian Graduate School of Management in the University of New South Wales.

He is a co-founder of Immune System Therapeutics Ltd and is currently the Chief Executive Officer and Managing Director of the company.

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## Company Information Sheet



### Immune System Therapeutics Ltd

ISTL UNLISTED

#### COMPANY DESCRIPTION AND OVERVIEW

**Immune System Therapeutics Ltd (ISTL, prev Pacmab Ltd)** is an unlisted Australian company, specialising in the development of monoclonal antibody therapies for multiple myeloma and other blood cancers. Multiple myeloma is a fatal blood cancer that affects more than 100,000 patients worldwide.

ISTL has considerable expertise in the genetic engineering of monoclonal antibodies, based on more than ten years of research conducted at the University of Technology, Sydney.

ISTL's lead antibody therapy is designed to specifically target and kill multiple myeloma cells. It does not target healthy cells, which means there should be few side effects. If successful, it would have significant advantages over existing cancer treatments, resulting in extended and improved quality of life for sufferers.

There are two types of multiple myeloma. ISTL's lead product for the treatment of the most common type of multiple myeloma has recently completed a Phase 1 clinical trial at The Alfred Hospital, Melbourne. ISTL has also commenced development of an antibody designed to treat patients with a less common type of multiple myeloma, and is evaluating the effect of its monoclonal antibodies on other lymphoproliferative disorders.

ISTL has a strong management team, with a proven track record of commercialising technology, and a talented drug development group that has significantly advanced the development of its lead therapeutic.

#### Directors

Non Executive Chairman	Mr Joe Collins
CEO & Managing Director	Mr Alan Liddle
Head of Clinical Development – Executive Director	Dr Rosanne Dunn
Non-Executive Director	Mr Rod Walker
Non-Executive Director	Dr Lisa O'Brien

Source: *BBY, ISTL website*

Data compiled on 20 November 2009

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# RESEARCH

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