



BRILLIANT KNOWLEDGE



# EDISON HEALTHCARE INSIGHT

November 2021

## Company profiles

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Prices at 9 November 2021

*US\$/£ exchange rate: 0.7310*

*€/£ exchange rate: 0.8476*

*A\$/£ exchange rate: 0.5443*

*NZ\$/£ exchange rate: 0.5205*

*SEK/£ exchange rate: 0.0850*

*DKK/£ exchange rate: 0.1139*

*NOK/£ exchange rate: 0.0865*

*JPY/£ exchange rate: 0.0064*

*CHF/£ exchange rate: 0.7966*

Sector: Pharma & healthcare

Price: A\$0.17  
 Market cap: A\$276m  
 Market: ASX

**Share price graph (A\$)**



**Company description**

Actinogen Medical is an ASX-listed Australian biotech developing lead asset Xanamem, a specific 11beta-HSD1 inhibitor designed to treat cognitive impairment that occurs in chronic neurological diseases.

**Price performance**

%	1m	3m	12m
Actual	50.0	96.4	650.0
Relative*	47.3	97.6	530.0

\* % Relative to local index

**Analyst**

Dr Jonas Peciulis

# Actinogen Medical (ACW)

**INVESTMENT SUMMARY**

Actinogen has been expanding its R&D programme lately with the lead asset Xanamem, 11beta-HSD1 inhibitor, now targeting three different CNS indications. XanaMIA study (n=105) investigates Xanamem in MCI due to Alzheimer's disease (AD). It has two parts: Part A – dose ranging (enrolment complete; results are expected in Q222) and Part B – efficacy of Xanamem in patients with MCI due to AD. The second Phase II trial is in Fragile X syndrome (XanaFX study). This is a randomised, placebo-controlled trial, which should soon start enrolling patients, while the results are expected in 2023. Actinogen has just announced a third indication, Major Depressive Disorder (MDD), which is based on the rationale that elevated cortisol levels have been associated with depression. A fully funded Phase II trial should start in 2022. In December 2021, Actinogen has received commitments for a \$12m private placement.

**INDUSTRY OUTLOOK**

The unmet need in chronic neurological and neuropsychiatric disorders is high due to limited available treatment options. While orphan indications like Fragile X syndrome provide a potentially faster route to market and higher drug pricing, MCI due to AD, as well as MDD, represent much larger markets.

Y/E Jun	Revenue (A\$m)	EBITDA (A\$m)	PBT (A\$m)	EPS (c)	P/E (x)	P/CF (x)
2019	5.1	(9.5)	(9.4)	(0.86)	N/A	N/A
2020	3.6	(4.9)	(4.9)	(0.44)	N/A	N/A
2021e	N/A	N/A	N/A	N/A	N/A	N/A
2022e	N/A	N/A	N/A	N/A	N/A	N/A

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