

Sector: Pharma & healthcare

Price: A\$0.07
 Market cap: A\$124m
 Market: ASX

Share price graph (A\$)



Company description

Actinogen Medical is an ASX-listed Australian biotech developing its lead asset Xanamem, a specific and selective 11beta-HSD1 inhibitor designed to treat cognitive impairment (CI), which occurs in chronic neurodegenerative and neuropsychiatric diseases.

Price performance

%	1m	3m	12m
Actual	(24.4)	(30.6)	(35.2)
Relative*	(21.5)	(29.2)	(30.3)

* % Relative to local index

Analyst

Pooya Hemami

Actinogen Medical (ACW)

INVESTMENT SUMMARY

Actinogen Medical's lead asset, Xanamem®, is a once-daily oral selective 11beta-HSD1 inhibitor, designed to cross the blood brain barrier and target excess brain cortisol, which has been associated with CI. The company is targeting two CI indications: for patients with mild CI in the early stages of Alzheimer's disease (AD), and for patients with major depressive disorder. Positive clinical results in healthy adults demonstrated the drug's initial efficacy, and a recent analysis of biomarker-positive patients using newly available plasma samples from the previous XanADu study in mild AD also showed clinical activity. Having received the requisite FDA authorisations, Actinogen plans to start its Phase IIb XanaMIA trial in patients with biomarker-confirmed early AD in Q2 CY23. It started the XanaCIDD proof-of-concept Phase II trial in major depressive disorder in Q422 and plans to report top-line data in late 2023 or early 2024.

INDUSTRY OUTLOOK

The unmet need in chronic neurocognitive disorders is tremendous due to the limited effectiveness of available treatment options. The Phase IIb portion of the XanaMIA trial will be key for validating the encouraging Xanamem data shown to date. The XanaCIDD study may also validate the drug's potential for treating CI related to major depressive disorder.

Y/E Jun	Revenue (A\$m)	EBITDA (A\$m)	PBT (A\$m)	EPS (fd) (c)	P/E (x)	P/CF (x)
2021	2.0	(3.5)	(3.3)	(0.236)	N/A	N/A
2022	3.6	(9.1)	(7.9)	(0.460)	N/A	N/A
2023e	4.0	(10.4)	(9.4)	(0.519)	N/A	N/A
2024e	4.1	(36.6)	(37.6)	(2.054)	N/A	N/A