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News

BioPharmica to offer IPO

BioPharmica intends to offer an IPO on one of its spin-off companies, Cortical Dynamics.

[Kate McDonald](#) 14/06/2007 11:34:26

Perth-based commercialisation specialist BioPharmica is hoping to offer an initial public offering to spin off Cortical Dynamics, which is developing a brain monitoring system.

BioPharmica, which works with academic and medical institutes to develop and commercialise biomedical research, intends to seek the IPO for Cortical Dynamics on the Australian Securities Exchange next month.

Cortical Dynamics is working with BioPharmica and Swinburne University of Technology to commercialise and develop the Brain Anaesthesia Response (BAR) index monitoring system.

The BAR Monitor is designed to detect and record the electrical activity of the human brain in order to assist anaesthetists to keep patients optimally anaesthetised during surgery.

International patent coverage is pending regarding the use of the BAR Monitor in a range of applications.

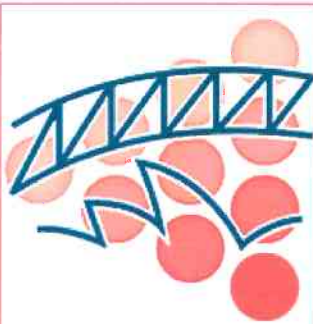
In a statement, BioPharmica said the global 'depth of anaesthesia' market would be worth \$1 billion next year. There are eight products on the market and two companies whose focus is purely depth of anaesthesia monitoring, it said.

A pilot trial at Royal Melbourne Hospital tested the sensitivity of the BAR Monitor in quantifying the effect that various levels of the anaesthetic agent nitrous oxide have on measures of anaesthetic depth.

The company said the results of the 60-patient study indicated that the BAR index may be superior in quantifying brain function compared to current approaches.

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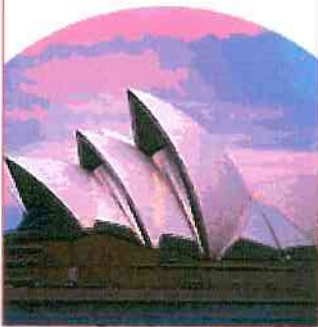
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A second pilot trial at the hospital, which uses the BAR Monitor in patients given opioids as anaesthetic agents, is currently underway in order to extend the validation of the monitor.

Under the planned spin off, BioPharmica shareholders would receive a free \$0.20 share in Cortical Dynamics for every listed BioPharmica share that they hold.

The spin off and listing is subject to approval from shareholders and regulatory bodies, the company said.

More about [Royal Melbourne Hospital](#), [Billion](#), [Swinburne University of Technology](#), [Swinburne University of Technology](#), [Swinburne University](#)

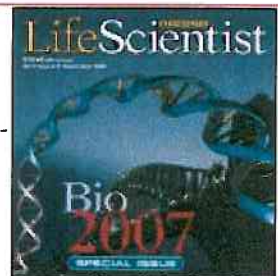
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