

BLUE BOOK



This is an extract from a 52 page document.

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Compumedics Limited (CMP)



Sector	Industry Group	Sub Industry	Disease Target
Medical Device	Health Care Equipment	Diagnostics	Sleep Disorders, Neurology Disorders, Brain Research

Company Overview

Compumedics Limited is a worldwide leader in the development and commercialisation of computer based medical technology. Its technology has so far focused on the fast growing, high value sleep medicine market though it is increasingly focusing on the associated fields of neurodiagnostics and brain research. By defining life's signals, Compumedics' technology turns vast amounts of data into valuable information that leads to more accurate diagnosis and consequently more effective therapy for some of the most serious health conditions.

Strategy

The Company's core business is the development and commercialisation of technology with a focus on the fast growing Sleep Medicine and Neurology markets. Compumedics is leveraging its existing technology to continue its expansion into a number of related market sectors including cardiac diagnostics, fatigue monitoring, in-depth anesthesia monitoring and sleep disorders therapy.

Key Executives

David Burton, Executive Chairman

Andrew Smith, Chief Operations Officer

David Lawson, Chief Financial Officer

Dan Moore, VP Sales and Marketing Americas

David Loiterton, General Manager Sales; Marketing, Australia, Asia, Europe

Warwick Freeman, Chief Technology Officer

Key investment information

Market Cap: \$43.4M

Capital Structure (M)

Ord shares on issue: 140

Options (fully diluted): 5

Convertible notes/other: NIL

Price as at 30-Jan: \$0.31

12 month H/L: \$0.27 - \$0.45

Avg daily turnover: \$0.03M

Official listing date: 12/00

Substantial Shareholders

D & DJ Holdings 64.8%

NJI No 2 Investment Fund 6.9%

Teijin 5.9%

Cash Position

Cash (as at Jun 03): \$5.3M

Years with planned expenditure: n/a

Company contact



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Main Company R&D Projects – Major Technology & Market

1: Siesta System

Target Market: Sleep and Neurology
Diagnostics Market

Stage: Released to Market

The Siesta system is the world's first and only diagnostic system with wireless capabilities. The multi-function monitoring capabilities are already being used globally by renowned clinical and research organisations. The machine means each hospital bed can be used as a virtual sleep clinic or monitoring bed without the necessity of incurring costly expenditures on capital works.

2: Somte System

Target Market: Sleep Diagnostics

Stage: Released to Market

The Somte System is a new investigative tool for "Holter-style" recording of both cardiac and respiratory data. Somte provides the comprehensive software analyses to assist in understanding the nature and severity of the inter-related disorders of sleep and cardiology. Somte is only the size of a pager and with its enhanced ease of use, it facilitates diagnosis in the home. The Somte system is available globally for clinical and research purposes.

3: ProFusion neXus

Target Market: Sleep laboratories

Stage: Released to Market

ProFusion neXus laboratory management system redefines the way sleep laboratories are managed. The unique "Patient-centric" design supports the workflow of the busy sleep laboratory. Equipped with intelligent features such as Automatic management of diagnostic studies and automatic study archiving, proFusion neXus saves diagnostic time for improved patient outcomes.

4: SynAmps 2 System

Target Market: Brain Research

Stage: Released to Market

The predecessor to SynAmps2 released in 1992 was the most powerful electrophysiological amplifier in the world. This new generation product is again breaking new ground providing researchers options never available before - setting new standards without compromise. It features high density and high speed recording, advanced impedance technology, active noise cancellation and seamless interface MRI compatibility. SynAmps2 is available worldwide.

Aegis Equities Comments

Market Position: CMP is an emerging global leader of diagnostic technology for the fields of sleep and brain disorders. In FY04 it expects to capture up to 15% of the US sleep diagnostic market. Recently CMP has expanded its neuro-diagnostic presence in the US with a new product suite and is already a leading player in this niche market.

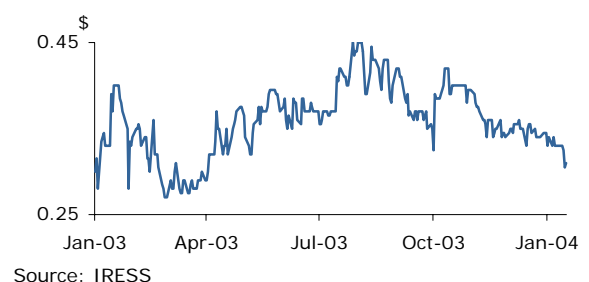
Milestone Record: Historically CMP's profitability has fluctuated since listing though FY03 saw CMP (ex-adjustments) return to EBITDA profitability. The company has now optimised its sleep diagnostic distribution channels and seems to be growing its business strongly and profitably in the US, Europe and Japan.

Risk Profile: CMP has previously had problems managing its strong growth with its profitability and this remains the key risk. Operating in a field with a strong technological emphasis means CMP needs to remain cutting edge or risks being uncompetitive.

Somte System



Share price performance





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