

Cow medicine producer plans Maine expansion

BY DARREN FISHELL
BDN STAFF

PORTLAND — After about 10 years of testing, publicly traded ImmuCell is moving ahead with expansion plans to produce the drug it developed for treating illness in milk cows, which it estimates costs the domestic dairy industry \$2 billion annually.

“This is the first time we have a clear map to commercialization,” ImmuCell CEO Michael Brigham said in a telephone interview.

The Portland company earlier this month closed a public offering of 1.1 million shares to raise \$5.3 million as part of that next phase, after spending about \$12 million to develop and test its drug Mast Out, for treating the most common infection among milk cows, called mastitis.

ImmuCell plans to build the shell for its production facility this year on land behind its building at 56 Evergreen Drive.

That starts a long road to gaining additional approvals required by the Federal Drug Administration in order to get the drug to market, a process Brigham expects to be completed by 2018 or 2019.

The company’s drug aims to treat bacterial infection at the clinical stage, before it gets so severe that the cow’s milk has to be thrown away. A 2003 study by agricultural researchers at McGill University estimated there are about 20 to 40 subclinical cases of mastitis for every infection that gets to the clinical stage.

“The subclinical disease is largely ignored because you can sell that milk,” Brigham said of general dairy practice. “You’re not getting as much milk or the same



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Sprocket is milked by hand at Gravelwood Farm in Blue Hill.

quality of a milk, but you want it because you need revenue.”

That’s because treatment of the mammary gland infection with antibiotics typically requires taking the cow out of production. The active ingredient in ImmuCell’s drug, a proprietary strain of the food preservative Nisin, does not require taking the cow out of production, Brigham said.

“That can mean more treatment,” Brigham said, which would mean fewer cows dying or being killed for intractable cases of mastitis and less discarded milk.

The company has initial approvals from the FDA but will need additional review of its full-scale production before it starts selling the drug alongside its product First Defense, which bolsters the immune systems of newborn calves.

ImmuCell is up against giants in the industry such as Zoetis and Merck, but Brigham said the com-

pany has a competitive edge in seeking to change current treatment practice for mastitis.

That means the FDA would wait five years from ImmuCell’s final approval, expected around 2018 or 2019, before granting another company rights to market a similar Nisin-based treatment for mastitis.

The company reported quarterly earnings Wednesday, showing sales of First Defense rose 36 percent, to about \$7 million, in calendar year 2015, which helped drive its net income of \$1.2 million. That net income for 2015 beat out its loss of \$167,000 one year before.

Brigham said the full commercial run of the company’s product will mean the addition of as many as six full-time positions, to be added as the expansion develops. The company, which trades on the NASDAQ exchange under the symbol ICCC, has 46 employees.

New guide helps vehicle purchases

BY DARREN FISHELL
BDN STAFF

PORTLAND — If George Washington were here today, what kind of car might he use to cruise?

There are a lot of options, as dealerships will remind you around Presidents Day weekend, and state regulators have issued a guidebook intended to help buyers avoid a holiday nightmare.

The Maine Bureau of Consumer Credit Protection issued its guide Friday, just before the popular car shopping weekend, to give buyers key questions to ask before putting any money — or especially no money — down on a new vehicle.

For those borrowing, the guide cautions that reforms in the mortgage industry to prevent people from agreeing to loans they can’t afford haven’t affected auto loans.

“It remains quite possible to purchase and finance a vehicle that you ... cannot afford,” the guide states.

David Leach, principal examiner at the Bureau of Consumer Protection, co-wrote the latest consumer guide, available at credit.maine.gov, under the link “Publications,” in the center of the page.

“The thought of buying a new or used car or truck can be a challenging process involving negotiation on not only the purchase vehicle but oftentimes a trade-in as well,” Leach said in a news release. “[The] booklet will help Maine consumers to better understand how to successfully negotiate to get their best price and how

to shop for the lowest loan rate if they choose to finance a portion of their purchase.”

The guide covers how to get free credit reports, how to determine what you can afford, how to shop around for financing, what to look out for with “no money down” offers, and what to expect if you start to fall behind on payments.

The publication also notes six things to look out for when buying a new or used car:

— Title washing of a vehicle that’s been salvaged or damaged.

— Spot delivery, where a dealer allows driving a car away before loan approval, which can incur additional fees.

— Simple contract mistakes, such as a misspelled name or other personal information that can cause future problems.

— Contract clauses, such as a common one allowing repossession of the vehicle if insurance coverage is allowed to lapse.

— And loaded payments, when a financing plan includes additional warranties or options the buyer did not request.

The publication also cautions buyers about title loans, which allow a buyer to use the vehicle itself as collateral for a loan.

“If the loan is not paid back, the vehicle may be repossessed and sold,” the guide states.

Those types of car loans are illegal in Maine but available in New Hampshire. The state guide indicates that Maine regulators may not be able to assist a consumer facing repossession because of default on a title loan.

The vehicle buying guide is part of the Bureau of Consumer Credit Protection’s “Downeaster Common Sense Guide” series.

Market Review

Consolidated Stocks

	Close	Chg	Div		Close	Chg	Div
3M Co	153.96	+3.29	4.4	InttBesh	22.45	+1.05	5.2
ABB Ltd	17.03	+0.36		JPMorgCh	57.49	+4.42	1.0
AbbVie	52.58	+0.40	2.3	Kohls	40.81	+1.12	0.6
AbtLab	37.13	+0.79	1.0	LillyEli	71.27	-0.15	1.8
AEP	60.60	-0.71	2.2	Loews	35.86	+0.32	
Aeropostl	0.19	...		Lowes	64.87	+1.47	2.0
Aetna	99.30	+1.48	1.0	McDnlds	117.93	+0.10	0.3
AFRCAL	57.31	+1.71	1.6	Merck	49.03	+1.28	1.1
AK Steel	2.30	+0.14	0.0	MetLife	37.43	+2.22	3.6
ALCATEL LUCENT	73.17	-0.19		Microsoft	50.50	+0.81	1.8
Allergan	280.48	+5.93		Mondelez	38.10	+0.42	1.5
Allstate	63.91	+1.59	1.2	Monsanto	87.03	+1.34	1.4
Altria	59.97	-0.02	2.3	MorgStan	23.09	+1.40	0.7
AMovill	12.74	+0.49	0.5	NewellRub	34.79	+1.03	2.2
Anadarko	37.81	+2.13	0.2	NextEraEn	111.67	-0.23	1.2
Apache	36.53	+2.15	1.0	NipponTT	42.19	-0.16	0.8
ApidMatl	16.06	+0.42	0.4	NokiaCp	5.86	-0.02	3.1
Apple	93.99	+0.29	2.1	NorthropG	181.25	-2.66	0.8
AT&T Inc	36.47	+0.26		OneokPars	24.04	+1.84	0.2
Autodesk	44.52	+1.66	1.9	Oracle	35.54	+0.70	3.2
AviTech	6.73	+0.20	0.0	Orange	16.76	+0.10	3.2
BcoSanMSA	3.88	+0.14		Penn Gmng	13.46	+0.39	0.6
BestBuy	28.12	+1.19	0.3	Penney	6.99	...	0.7
BKINVMel	33.83	+1.09	0.9	PepcoHld	26.59	+0.27	
BKofAm	11.95	+0.79	0.7	PepsiCo	98.49	+1.59	0.0
Boeing	108.63	+0.19	0.2	Pfizer	29.36	+0.23	1.1
BP PLC	29.02	+1.38	4.4	PhilpMor	89.06	+0.72	2.8
BrlkIdA	28.69	+1.39	2.4	PPL	35.74	-0.16	1.2
BrkMySq	60.20	+0.68	0.5	Praxair	103.83	+1.77	4.1
Caterpillar	63.15	+1.74	1.5	ProctGam	80.99	+1.09	1.5
CBS B	43.18	-0.39	3.1	Prudent	33.59	+1.98	3.0
CenterPnt	17.97	+0.32	0.6	QstDiag	61.90	+0.60	2.7
Chevron	85.43	+2.44	1.0	Rayonier	19.08	-0.95	1.2
Citigroup	37.54	+2.56	4.3	Raytheon	120.24	-1.94	1.6
CocaCola	43.11	+0.70	0.2	ReynAmer	47.80	-0.70	1.0
Coming	13.89	+0.58	1.3	RylCarb	68.77	+0.80	2.7
Deere	78.27	+1.86		Schwab	22.82	+0.60	1.7
Disney	91.15	+0.84		SearsHldgs	15.45	+0.40	1.5
DowChem	46.01	+1.21	1.4	Sherwin	25.65	+8.77	0.2
DukeEng	72.24	-0.56	1.8	Sidnerus	0.97	+0.04	0.0
DuPont	33.06	+0.47	3.3	Siemens	90.62	...	2.7
ExxonMbl	102.03	+1.43	1.9	SonyCp	20.82	+0.56	0.1
Facebook	102.01	+0.10	2.9	Starbucks	55.86	+0.94	
FedExCp	128.60	+4.18		StwstAirt	36.24	+0.90	0.1
FidNfin	32.55	+1.83	1.0	Symantec	19.15	+0.38	0.8
FidNatInfo	57.57	+1.13	0.8	Target	69.95	+1.90	0.3
FrontierCm	4.24	+0.08	1.0	Textron	32.08	+0.97	
GenElec	28.26	+0.81	0.4	TimeWarn	184.99	+5.64	2.2
GlaaSKin	39.76	+0.61	0.9	Toyota	105.26	+0.18	0.1
GoldmanS	146.13	+5.44		Travelers	107.49	+3.72	3.0
Google	682.40	-0.71	2.4	UPS B	97.25	+2.16	2.4
Hershey	89.70	+1.21	2.6	ValeroE	57.75	+2.18	
HewlettP	9.42	+0.40		Vodafone	29.90	+0.63	3.1
Hitachi	39.26	...	2.3	WalterEn	0.03	...	2.4
HomedP	116.32	+3.05	0.5	Waste Mngt	53.98	+1.02	2.3
Honda	25.14	+0.29	1.0	WellsFargo	47.31	+2.15	1.7
IBM	121.04	+3.19	2.4	Yahoo	27.04	+0.28	0.0
Intel	28.64	+0.42	0.9	Zimmer	91.78	+0.10	

Indexes

	52-Wk High	52-Wk Low	Close	Chg	Chg%	Wk	Mo	Qtr	1 Yr. Chg%
Dow Jones indus.	18351	15370	15973.84	+313.66	+2.00	▲	▼	▼	-11.12
Dow Jones Transport	9215	6403	7048.69	+165.20	+2.40	▲	▲	▲	-21.78
Dow Jones Utility	630	540	610.87	-3.16	-0.51	▼	▲	▲	+1.21
Nasdaq composite	5232	4210	4337.51	+70.67	+1.66	▼	▼	▼	-10.71
NYSE AMEX composite	2556	1869	2035.21	+30.60	+1.53	▼	▲	▼	-17.77
NYSE composite	11255	8938	9229.68	+199.80	+2.21	▼	▼	▼	-16.06
S&P 500	2135	1810	1864.78	+35.70	+1.95	▼	▼	▼	-10.71
S&P Mid cap 400	1551	1215	1261.89	+23.07	+1.86	▼	▼	▼	-15.58
Wilshire 5000	22537	18462	19026.84	+370.79	+1.99	▼	▼	▼	-13.60
Russell 2000	1296	943	971.99	+18.27	+1.92	▼	▼	▼	-20.08

Local Stocks

	52Wk Hi	52Wk Lo	Close	Chg	Chg%	Wk	Mo	Qtr	YTD%	P/E	Div
Bank of America (BAC)	18.48	10.99	11.95	+0.79	+7.08	▼	▼	▼	-29.00	8.2	0.2
Bar Harbor (BHB)	37.98	28.97	32.25	+0.98	+3.13	▲	▼	▼	...	12.5	
Camden Nat'l (CAC)	47.49	36.91	39.10	+0.79	+2.06	▲	▼	▼	-11.32	14.0	1.1
Cisco (CSCO)	30.31	22.46	25.11	+0.43	+1.74	▲	▼	▼	-7.53	12.2	1.2
Delhaize (DEG)	26.86	19.56	25.00	+0.39	+1.58	▲	▲	▲	+2.92	31.7	1.0
Domtar (IFS)	48.30	29.88	31.61	+0.94	+3.06	▲	▼	▼	-14.45	13.7	0.4
Dover (DOV)	78.21	50.91	59.19	+1.94	+3.39	▼	▼	▼	-3.46	15.3	1.6
Fairchild SC (FCS)	21.71	12.22	20.46	+0.26	+1.29	▲	▲	▲	-1.21	0.0	1.7
General Dynamics (GD)	153.76	121.61	130.18	+1.60	+1.24	▼	▼	▼	-5.23	14.2	
General Electric (GE)	31.49	19.37	28.26	+0.81	+2.95	▼	▼	▼	-9.28	609.1	2.8
HCA Holdings (HCA)	95.49	43.91	66.01	+1.76	+2.74	▼	▼	▼	-2.40	12.9	0.9
Idexx Labs (IDXX)	164.48	61.58	67.85	+0.58	+0.86	▼	▼	▼	-6.95	32.8	
ImmuCell (ICCC)	11.40	5.50	5.90	-0.15	-2.48	▼	▼	▼	-21.75	15.8	
International Paper (IP)	57.90	32.50	34.16	+1.04	+3.14	▼	▼	▼	-9.39	15.4	
KeyCorp (KEY)	15.70	9.88	10.49	+0.49	+4.90	▼	▼	▼	-20.47	9.4	1.8
Kimberly-Clark (KMB)	132.43	103.04	128.63	+2.21	+1.75	▼	▲	▲	+1.04	45.8	0.3
Kraft Heinz (KHC)	81.20	61.42	71.92	+0.48	+0.67	▼	▲	▲	-1.15	0.0	3.7
Lake Sunapee Bank (LSBG)	16.35	13.25	13.80	+0.30	+2.22	▲	▲	▲	-1.64	11.6	2.3
Northeast Bancorp (NBK)	11.02	9.10	9.79	+0.01	+0.10	▼	▼	▼	-6.76	12.9	0.6
People's United Fin (PBCT)	16.95	13.62	14.36	+0.51	+3.68	▲	▼	▼	-11.08	16.1	0.0
Plum Creek Timber (PCL)	51.63	35.20	36.01	+0.66	+1.87	▼	▼	▼	-24.54	31.4	0.7
PNC (PNC)	100.52	77.67	80.93	+2.76	+3.53	▼	▼	▼	-15.09	10.5	1.8
RR Donnelley (RRD)	20.22	12.07	12.72	+0.36	+2.91	▼	▼	▼	-13.59	25.3	2.0
Sappi Limited (SPPJY)	4.72	2.67	4.09	▼	▲	▲	...		1.0
State Street (STT)	81.26	50.73	54.68	+2.30	+4.39	▲	▲	▲	-17.60	11.6	0.0
Sysco (SYS)	43.97	35.45	43.21	+0.60	+1.41	▲	▲	▲	+5.39	32.8	1.4
The First Bancorp (FNLC)	22.56	16.20	18.33	-0.04	-0.22	▲	▼	▼	-10.45	12.2	1.2
United Technologies (UTX)	124.45	83.39	85.95	+1.29	+1.52	▼	▼	▼	-10.53	18.3	0.9
Unum Group (UNM)	38.15	23.99	25.14	+1.07	+4.45	▼	▼	▼	-24.48	6.9	2.6
Verizon Comm (VZ)	51.20	38.06	50.11	+0.72	+1.46	▼	▲	▲	+8.42	11.3	0.7
Walmart (WMT)	86.68	56.30	66.18	+0.86	+1.32	▼	▲	▲	+7.96	14.0	

Currencies

	Last	Chg	Qtr	Year
Euro	0.889	+0.006	-0.039	+0.012
British Pound	0.689	-0.002	+0.033	+0.039
Canadian Dollar	1.385	-0.009	+0.053	+0.135
Japanese Yen	113.23	+0.790	-9.390	-5.870
Mexican Peso	18.908	-0.240	+2.228	+3.990
Swiss Franc	0.977	+0.004	-0.029	+0.046
Israeli Shekel	3.886	-0.003	unch.	+0.015
Norwegian Krone	8.581	+0.019	-0.093	+0.945
South African Rand	15.883	+0.002	+1.486	+4.175

Commodities

Energy	Units	Date	Close	Chg
Crude oil NYM	\$/Barrel	Mar	29.44	+3.23
Natural gas NYM	Mil. BTU	Mar	1.97	-0.03
Heating oil NYM	Gallon	Mar	1.07	+0.09
Gasoline NYM	Gallon	Mar	1.04	+0.10

Metals

Gold CMX	\$/toz.	Feb	1239.10	-8.80
Silver CMX	\$/toz.	Mar	15.79	unch.
HG Copper CMX	\$/Lb.	Feb	2.03	+0.02
Platinum NYM	\$/toz.	Mar	957.70	-5.10

Agricultural

Soybean CBT	c/5000 BSL	Mar	872.75	-0.75
Corn CBT	c/5000 BSL	Mar	358.75	-1.50
Wheat CBT	c/5000 BSL	Mar	457.50	-0.75
Live cattle CMEc/40000 Lbs		Feb	129.95	-0.18

Treasuries

	Yield	Chg.	Yr.Chg	Wk	Mo	Qtr
3-month T-bill	0.28	0.00	0.01	▲	▲	▲
6-month T-bill	0.38	0.01	0.07	▼	▼	▲
52-wk T-bill	0.48	0.02	0.22	▼	▼	▼
2-year T-note	0.71	0.06	0.63	▼	▼	▼
5-year T-note	1.21	0.07	1.49	▼	▼	▼
10-year T-note	1.75	0.08	1.99	▼	▼	▼
30-year T-bond	2.60	0.09	2.58	▼	▼	▼

Global Markets

	Close	Chg	%Chg	%Yr
FTSE 100	5707.60	+170.63	+3.08	-16.41
CAC 40	3995.06	+98.35	+2.52	-15.47
Nikkei 225	14952.61	-760.78	-4.84	-16.84
Hang Seng	18319.58	-226.22	-1.22	-24.99
SET	1276.49	-4.25	-0.33	-20.88
All Ord	4816.61	-54.25	-1.11	-15.61
DAX	8967.51	+214.64	+2.45	-17.88

Most Active

	Close	Chg	YTD%	Volume
Bank of Ameri (BAC)	11.95	+0.79	+7.1	2451644
GE (GE)	28.26	+0.81	+3.0	576233
Cisco System (CSCO)	25.11	+0.43	+1.7	497236
FCX (FCX)	5.53	+0.64	+13.1	444784
Activision (ATVI)	28.12	-2.40	-7.9	403210
Apple (AAPL)	93.99	+0.29	+0.3	428276
Pandora Media (P)	8.00	-1.09	-12.0	397051
Citigroup (C)	37.54	+2.56	+7.3	381170
JPMorgan (JPM)	57.49	+4.52	+8.3	369887

Biggest Gainers

	Close	Chg	YTD%	Volume
Quotient Tec (QUOT)	7.38	+1.93	+35.4	26065
Mercer Intl (MERC)	8.13	+1.99	+32.4	11674
Intercept (ICPT)	120.22	+25.93	+27.5	40682
Amer Axle & M (AXL)	14.39	+2.64	+22.5	47438
NewStar Fin (NEWS)	6.27	+1.13	+21.9	1768
Textnr Grp Hl (TGH)	8.78	+1.47	+20.1	9408
Ellie Mae (ELM)	73.61	+11.51	+18.5	33573
MoneyGram Int (NGI)	5.63	+0.88	+18.5	6267
Tribune (TPUB)	7.00	+1.45	+17.6	3160

Biggest Losers

	Close	Chg	YTD%	Volume
LPL Hldg (LPLA)	16.50	-8.76	-34.7	114170
Select Comfo (SCSS)	15.58	-4.93	-24.0	96484
Knowles (KN)	9.98	-1.63	-14.0	46449
Vivint Solar (VSLR)	5.45	-0.82	-13.1	6909
Pandora Media (P)	8.00	-1.09	-12.0	397051
Cyberark Soft (CYBR)	32.78	-3.96	-10.8	36217
CUJ Global (CUJ)	6.72	-0.75	-10.0	2479
Qlik (QLIK)	17.61	-1.81	-9.3	75543
Delmia (DERM)	21.45	-2.17	-9.2	2405

S&P 500 snaps losing streak

BY CAROLINE VALETKEVITCH
REUTERS

U.S. stocks rallied on Friday snapping a five-day losing streak in the S&P 500, as financial, commodity-related and other beaten-down shares rebounded.

U.S. oil prices settled 12.3 percent higher, boosting energy shares 2.6 percent. The materials sector jumped