Biotech Daily

Friday August 21, 2020

Daily news on ASX-listed biotechnology companies

*** ASX DOWN, BIOTECH UP: OPTHEA UP 9%; KAZIA DOWN 12.5%**

*** DR BOREHAM'S CRUCIBLE: ADALTA**

*** FEDERAL $25m FOR COVID-19 TRIALS**

*** MAYNE REVENUE DOWN 13% TO $457m, LOSS DOWN 67% TO $94.5m**

*** SDI REVENUE DOWN 15% TO $67m, PROFIT DOWN 42% TO $4.2m**

*** BOD REVENUE UP 519% TO $5.1m, LOSS DOWN 37% TO $4.8m**

*** TELIX H1 REVENUE DOWN 12% TO $1.6m, LOSS UP 77% TO $18.3m**

*** CARDIEX INCREASES BAYER CONTRACT $586k**

*** PRESCIENT SHARE PLAN RAISES $6.5m**

*** OSTEOPORE PLACEMENT FOR $8.5m**

*** FDA, EMA AGREE ON OPTHEA PHASE III OPT-302 TRIAL FOR WET-AMD**

*** IMUGENE ADDS CABRINI TO PD1-VAXX LUNG CANCER TRIAL**

*** M&G REDUCES TO 10% OF MESOBLAST**

*** BIOXYNE PLEADS SCHULTZ TO ASX 66% PRICE QUERY**

*** NEUROTECH PLEADS SCHULTZ TO ASX 55% QUERY; 'PROMISING' RESULTS**

*** RECCE: PROF PHILIP SUTTON, ADVISER, HELICOBACTER PYLORI HEAD**

*** SOMNOMED BOARD ALL CHANGE**

MARKET REPORT

The Australian stock market fell 0.14 percent on Friday August 21, 2020, with the ASX200 down 8.8 points to 6,111.2 points. Seventeen of the Biotech Daily Top 40 stocks were up, 15 fell, seven traded unchanged and one was untraded. All three Big Caps fell.

Opthea was the best, up 22 cents or 9.4 percent to $2.55, with 2.8 million shares traded. Antisense, Dimerix and Paradigm climbed more than eight percent; Prescient was up 7.8 percent; Immutep, Pharmaxis and Pro Medicus were up five percent or more; Universal Biosensors was up 4.8 percent; Next Science rose 2.1 percent; Compumedics, Cynata, Imugene and LBT were up more than one percent; with Clinuvel, Polynovo and Volpara up by less than one percent.

Yesterday's 35.8 percent best, Kazia, led the falls, down 14 cents or 12.5 percent to 98 cents, with 1.6 million shares traded. Optiscan lost 5.6 percent; Orthocell fell 3.3 percent; Actinogen, Telix and Uscom shed two percent or more; Alterity, Avita, Cochlear, CSL, Impedimed, Neuren and Resmed were down more than one percent; with Genetic Signatures, Medical Developments, Nanosonics, Proteomics and Starpharma down by less than one percent.

DR BOREHAM'S CRUCIBLE: ADALTA

By TIM BOREHAM

ASX code: 1AD

Share price: 10 cents; **Market cap:** $20.4 million; **Shares on issue:** 203,945,613*****

Chief executive officer: Dr Tim Oldham

Board: Dr Paul MacLeman (chair), Dr Oldham, Dr Robert Peach, Dr David Fuller, Liddy McCall (Yuuwa rep, Dr James Williams alternate)

Financials (June quarter 2020): revenue nil, cash burn $1.1 million, cash on hand $3.4 million, loan facility $2.1 million**, quarters of available funding 3.1
***** Includes 40 million shares issued under the placement component of the $4 million placement and $4.1 rights offer announced on August 11, 2020
****** Consists of funds advanced by Radium Capital as a forward payment for 80 percent of the company's expected research and development tax incentive for the 2019-'20 year.

Identifiable major shareholders***: Yuuwa Capital 26.5%, Platinum Asset Management 12.4%, Meurs Holdings 5.1%, Knight61 Investments 1.9%, Citicastle (Leon Serry) 1.7%
******* post placement, ahead of the rights issue

The truth be told, kicking off recruitment for a phase I trial should be more of a passing remark in a drug developer's routine update, rather than a monumental milestone on the corporate timeline.

But tell that to investors in Adalta, who pushed shares in the fibrotic diseases specialist up by as much as 40 percent, after the company's July 23 revelation (of sorts) that it had treated its first participants in an idiopathic pulmonary fibrosis trial.

As Winston Churchill said, possibly after a few stiff drams: "This is not the end. This is not even the beginning of the end. But it is, perhaps the end of the beginning."

Adalta chief Dr Tim Oldham prefers a 'spotty teenager' analogy: "We are an adolescent biotech company getting its coming of age moment with the first product coming through to the clinic," he says. "That was always going to be a catalyst for us then doing more."

When the fish are biting

Adalta has joined the conga line of life sciences going to the well, raising $4 million in a placement and seeking $4.098 million more in a rights issue. As of June 30, Adalta had $3.4 million in the vault, enough to fund the volunteer stage of its planned phase I safety study.
But when the fish are biting - sharks, in Adalta's case - you immerse the rod in said well.

"Being a biotech, we are always going to need to raise money anyway," Dr Oldham says.

Inspired by sharks

A spin off from Latrobe University and the CSIRO, Adalta listed in August 2016 after raising $10 million at 25 cents apiece.

Adalta's program revolves around AD-214, its lead I-body (standing for "intermediate" group of immunoglobulin or immunoglobulin-like domains, which is not quite as snappy) candidate. A type of protein, AD-214 mimics the cell characteristics of sharks. The souped-up AD-214 molecules are engineered with two loops that mimic the shape of shark antibodies.

As any marine biologist would tell you, sharks are among the oldest living organisms and their hardy and adaptive antibodies are part of the reason. These antibodies are called "Ignars" - which sounds like the noise a shark would make when chomping on a surfer's leg. (Seeing as how you asked, it's actually immunoglobulin new antigen receptors.)

The AD-214 loops are twice the length of human antibodies, and are said to access nooks and crannies to latch on to drug targets that evade normal monoclonal antibodies.

The core mechanism of action is that the compound binds to the protein CXCR4, which is not a Star Wars 'droid but a receptor over-expressed in the unhealthy fibrotic tissue. The idea is that AD-214 binds to the lung tissue and blocks the migration of cells implicated in fibrosis, without impacting the healthy cells.

Tackling a difficult disease

The company's key target idiopathic pulmonary fibrosis (IPF) is "irreversible, unpredictable progressive and incurable". As 'idiopathic' implies, no-one knows what causes it.

Worldwide about 300,000 people suffer from idiopathic pulmonary fibrosis, with an average survival of less than four years. Adalta claims the two available treatments - Boehringer Ingelheim's nintedanib and Roche's pirfenidone - have safety limitations and poor efficacy.

While Adalta cites a $3 billion idiopathic pulmonary fibrosis market, the company really wants to develop AD-214 as a 'platform' for interstitial lung disease (ILD), of which idiopathic pulmonary fibrosis accounts for 25 to 30 percent.

CXCR4 is upregulated in all ILDs. Other fibrotic conditions of interest are age-related macular degeneration and kidney and liver conditions such as the difficult to treat non-alcoholic steato-hepatitis (NASH).

Mr Oldham admits Adalta is not the only developer targeting idiopathic pulmonary fibrosis, but is the only one pursuing the CXCR4 target.

"Our mode of action is to engage the cells responsible for alleviating the inflammatory and fibrotic processes, as opposed to the other drugs that block the signals those cells are sending," he says. "We are stopping those cells that drive those processes from getting to the fibrotic tissue in the first place."

Changing of the guard

Dr Oldham joined the company in October last year, after the sudden departure of the long-serving and energetic Sam Cobb in August.

“I was attracted to Adalta because there aren’t that many Aussie biotechs doing more than just eyeing a product to be sold,” Dr Oldham says. “At Adalta I saw something with this platform that was designed to solve difficult drug targeting challenges.”

Dr Oldham worked at the original Mayne Pharma and then ran the Asia Pacific region for Mayne’s acquirer, Hospira. He also has worked at Tijan Ventures and McKinsey and was CEO of Cell Therapies (Peter MacCallum Cancer Centre’s cell manufacturing subsidiary).

He is currently on the board of the ASX listed generics maker Acrux, which is headed by old Hospira/Mayne chum Mike Kotsanis.

“We swapped roles,” he says. “I was leading Europe when Hospira acquired Mayne and Mike was leading Asia-Pacific.”

So glad about MAD and SAD*

The phase I trial had been running a little behind schedule, partly because of an issue with processing samples from the mouse proof-of-concept study. Fortunately, a reanalysis confirmed the expected positive results.

The first stage of the study has started recruiting 44 healthy volunteers, at seven dose levels. The company then plans to enrol a minimum 15 IPF patients for a single ascending dose (SAD), with a further 12 subject to multiple ascending dose (MAD) treatment.

“We are not expecting efficacy data, but we expect to demonstrate where AD-214 is engaging CXCR4, which will give us great information about the mechanism of action.”

Imagin’ that

With the help of a $1 million grant from the Medical Research Future Fund, Adalta is developing a “radio-labelled” version of AD-214, for positron emission tomography (PET) screening. This allows the company to measure receptor occupancy in the target fibrotic tissue and understand the interplay between white blood cells and the lung tissues of fibrotic patients.

“This was a really important breakthrough, because now we had a way to visualize AD-214 in the lungs of patients,” Dr Oldham says.

Without it, the phase I study would have enrolled only healthy volunteers and been of less use.

“In effect, Adalta now has a more powerful phase I study,” Dr Oldham says. “It means we will have a study that is fit for partnering, rather than just for safety data. It is a much more robust, important study than would have been possible otherwise.”

Still on imaging, in September last year the company entered a research collaboration with GE Healthcare to evaluate I-bodies that might be used as imaging agents in GE’s PET scans. The initial target is granzyme B, which is not a vitamin but a biomarker of anti-cancer activity by a person’s immune system.

Dr Oldham says the GE tie-up validates the commercial appeal of Adalta’s program.

The mandatory Covid-19 angle

Fibrosis and acute respiratory distress syndrome (Ards) - are you thinking what I’m thinking, B2? It doesn’t take a pyjama-clad Lady Cavendish to realize that Ards, the usual cause of coronavirus mortalities, is a fibrotic/inflammatory disorder.

“We have been pretty careful about jumping on the Ards and Covid band-wagon,” Dr Oldham says, adding that in-vitro data suggests AD-241 can modulate the inflammatory cells responsible for Ards (or cytokine release syndrome).

Dr Oldham says it appears that two-thirds of people hospitalized with Covid-19 will end up with lung fibrosis.

“We are devoting our efforts to how we might think about that application,” he says. “We know from severe acute respiratory syndrome (Sars) that six months after recovery, patients still have inhibited respiratory function.”

But rather than fruitlessly chasing teddy bears around the lounge room, Adalta’s top bananas won’t get distracted from the company’s core programs.

Finances and performance

The one-for-four rights offer closes on September 2, after which Adalta should have $11 million to play with. The offer is not underwritten. Under the GE Healthcare deal Adalta has pocketed GBP334,000 ($A616,000) upfront, with GE funding the discovery program over eight to 11 months.

“Effectively we are developing a drug for free, with additional milestones and royalties if GE takes a drug to clinic,” Dr Oldham says.

Ahead of the capital raising, he estimated the company would need at least $10 million to implement its plans over the next three years.

“We are quite encouraged by the capital markets and the feedback we are getting from our shareholders, especially the top 10 or 20 for our growth strategy.”

Speaking of the register, Adalta is 26.5 percent owned by the Perth-based venture capital fund Yuuwa Capital. Yuuwa was established in 2009 with investment from the Australian Federal Government's Innovation Investment Fund.

Private holders include former Fortescue Metals CEO Peter Meurs, who also owns a wad of Adalta shares in his own right.

While Yuuwa has been supportive, the fund has a sunset date of late 2022, having been extended from late 2019 in March last year. Because the fund does not have a mandate to invest more, it abstained from the placement and rights issue and this reduced its holding from 32.9 percent. If all the rights are taken up its holding could reduce to as low as 22 percent.

The good news about Adalta shares is that they have recovred from their Covid-19 meltdown, when the shares cratered to a record low of 4.1 cents (on March 23).

The stock hit a record high of 37 cents in March 2018.

Dr Boreham's diagnosis:

A key question is what happens after the phase I results, presuming they are successful.

The obvious answer is a phase II trial, but Dr Oldham notes that big pharma is partnering on idiopathic pulmonary fibrosis programs early in the piece.

In November last year, Roche acquired Premedior for $US390 million ($A540 million) up front, with potential $US10 billion milestones. Premedior's lead program is a phase II idiopathic pulmonary fibrosis trial.

"My objective is to have a list of two or three companies willing to produce a term sheet by the time we get to the partnering window by the end of next year."

Alternatively, there's a pathway to a "relatively low cost" phase Ib or phase II trial, possibly in combination with another drug.

In the meantime, investors should look out for the top-line safety data next January, as well as an update on the GE collaboration later this year.

Dr Oldham says the company will be "thoughtful about where we go next".

On the fourth anniversary of Adalta's listing, unrequited shareholders will be relieved that post-raising this tiddler is at least swimming somewhere and not destined for shark bait.

* With apologies to Dr Seuss

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He's also not a marine biologist either, but knows that if you want a shark to let go of your leg you punch it in the face.

FEDERAL GOVERNMENT

The Federal Government says it will provide $25 million through the Medical Research Future Fund for the prevention and treatment of Covid-19.
A media release from Federal Health Minister Greg Hunt said the Government would provide funding to health and medical researchers conducting new Covid-19 clinical trials involving high quality research into the virus, through the Clinical Trials Activity initiative.
The Government said Australia was contributing to vaccine development work around the world, investing $333 million in vaccines, therapeutics and Covid-19 medicines.
Mr Hunt said Australia's Covid-19 vaccine and treatment strategy aimed to acquire doses of safe and effective Covid-19 vaccines based on: research and development; purchasing and manufacturing; international partnerships; and regulation and safety.
The media release said applications for funding would close on September 23, 2020.

MAYNE PHARMA GROUP

Mayne says revenue for the year to June 30, 2020 fell 13.0 percent to $456,985,000, with net loss after tax down 66.5 percent to $94,535,000.
Mayne said revenue from sales of its generic products was impacted by changing product sales and stock write-downs on the discontinuation of unprofitable generic products, while "the Covid-19 pandemic presented unprecedented challenges to the business".
The company said the revenue for sales of branded, specialty and generic pharmaceuticals was down 18.2 percent to $356,441,000, but revenue from its development and manufacturing services was up 41.2 percent to $99,462,000.
Mayne said spending on research and development was down from $50.3 million to $32.7 million with marketing and distribution expenses down from $76.7 million to $74.2 million.
The company said its net tangible assets per share fell 66.7 percent to five cents, diluted loss per share was down 68.1 percent to 6.07 cents and it had cash and cash equivalents of $137,785,000 at June 30, 2020 compared to $89,004,000 at June 30, 2019.
Mayne fell one cent or 2.9 percent to 34 cents with 7.7 million shares traded.

SDI (FORMERLY SOUTHERN DENTAL INDUSTRIES)

SDI says revenue for the year to June 30, 2019 was down 15.4 percent to $67,374,000, with net profit after tax down 42.2 percent to $4,237,000.
In April, SDI said the Covid-19 pandemic would reduce profits and it expected sales for the year to June 30, 2020 to fall by 13 percent, with expected profit after tax of between $3.5 million and $4.5 million for the year (BD: Apr 23, 2020).
Today, the company said sales revenue from its dental equipment and dental aesthetics, amalgam and whitening products in the Asia Pacific region was down 3.7 percent to $14.2 million, Middle East and Africa sales fell 20.7 percent to $6.9 million, North America was down 23.9 percent to $14.6 million, South America fell 14.3 percent to $8.0 million and Europe was down 14.0 percent to $23.7 million.
SDI said the pandemic had impacted all products groups, with aesthetics showing the smallest decline and amalgam the largest.
The company said the final fully-franked dividend was down 66.7 percent to 0.5 cents for a record date of September 7, to paid on September 21, 2020.
SDI said net tangible asset backing per share was up 1.1 percent to 41.24 cents with diluted earnings per share down 42.3 percent to 3.56 cents and it had cash and cash equivalents of $6,153,000 compared to $6,481,000 at June 30, 2019.
SDI was up half a cent or 0.7 percent to 71 cents.

BOD AUSTRALIA

Bod says revenue for the year to June 30, 2020 was up 518.6 percent to $5,073,816, with net loss after tax down 36.8 percent to $4,819,104.
Bod said revenue primarily came from sales of its cannabidiol and hemp-based products in Australia and the UK, as well as sales of its medical marijuana-based Medicabilis.
The company said it had not experienced any adverse effects on operations as a result of the Covid-19 pandemic
Bod said that net tangible asset backing per share rose 64.5 percent to 4.77 cents, diluted loss per share fell 53.4 percent to 5.4 cents and it had cash and cash equivalents of $6,385,663 at June 30, 2020 compared to $2,843,797 at June 30, 2019.
Bod was up one cent or 3.6 percent to 29 cents.

TELIX PHARMACEUTICALS

Telix says revenue for the six months to June 30, 2020 was down 11.6 percent to $1,607,000 with net loss after tax up 76.5 percent to $18,301,000.
Telix said revenue was from licencing its TLX591-CDx for prostate cancer imaging.
The company said it had been partially impacted by Covid-19 but had sufficient cash reserves and contingency plans to mitigate delays in clinical, regulatory and commercial activity, and expected to be able to fund operations to the end of 2021.
Telix said net tangible asset backing per share was up 33.3 percent to 4.0 cents, diluted loss per share was up 52.0 percent to 7.22 cents and it had cash and cash equivalents of $24,378,000 at June 30, 2020 compared to $44,598,000 at December 31, 2019.
Telix fell three cents or 2.1 percent to $1.40.

CARDIEX

Cardiex says it has an amended agreement with Bayer AG worth $US420,000 ($A585,769) to lease its devices and for expanded data management services.
Cardiex said the contract with the Leverkusen, Germany-based Bayer had increased in value from $US1,260,000 to $US1,680,000.
The company said the contract covered the lease of clinical services and devices to be used in Bayer's clinical trials, including Atcor's Xcel system for monitoring critical hemodynamic data in clinical trials.
Cardiex chief executive officer Craig Cooper told Biotech Daily the company's core business including the Atcor Trial Services group "continues to perform well in this environment".
"The expansion of the clinical trial operations is testament to the ongoing need for our devices in this current market as we develop out our new device, wearable, and remote patient monitoring platforms that we are introducing in 2021," Mr Cooper said.
Cardiex was unchanged at 5.4 cents with 4.1 million shares traded.

PRESCIENT THERAPEUTICS

Prescient says it has raised $6.5 million in an over-subscribed share plan at 5.5 cents a share and a pro-rata scale-back was applied to the applications.
Last month, the company said it had hoped to raise up to $6.5 million, with up to $4 million underwritten by Viriathus Capital, and would use the funds to progress its clinical and preclinical programs, for general working capital (BD: Jul 27, 2020).
Prescient was up half a cent or 7.8 percent to 6.9 cents with 8.4 million shares traded.

OSTEOPORE

Osteopore says it has binding commitments from institutional and sophisticated investors to raise $8.5 million in a placement at 53 cents a share.
Osteopore said the issue price was a 13.1 percent discount to the last traded price and a 15.4 percent discount to the 15-day volume weighted average share price.
The company said the funds would be used for business development for revenue growth, supporting ongoing clinical trials for dental and orthopaedic applications of its bio-resorbable technology, and ongoing development of second generation products and complementary technologies.
Osteopore said E&P Corporate Advisory Pty Ltd and ACNS Capital Markets Pty Ltd were the joint lead managers to the placement and would receive 3,000,000 options exercisable at $1.20 until August 2023.
Osteopore was up 3.5 cents or 5.7 percent to 64.5 cents.

OPTHEA

Opthea says that both the US and European regulators agree on the design of its phase III trials of OPT-302 for wet age-related macular degeneration.
Opthea said the US Food and Drug Administration and European Medicines Agency (EMA) agreed on key aspects of the proposed phase III trial designs for wet age-related macular degeneration (wet AMD), including the conduct of two concurrent 900-patient multi-center, randomized, controlled studies evaluating OPT-302 in combination with a vascular endothelial growth factor-A inhibitor.
The company said trials would compare the clinical efficacy of 2.0mg dose of OPT-302 administered in combination with either 0.5mg of ranibizumab, marketed as Lucentis, or 2.0mg of aflibercept, marketed as Eylea, along with 2.0mg of OPT-302 on an every four-week or every eight-week dosing regimen, to understand the durability of OPT-302 treatment effect with less frequent dosing.
Opthea said the FDA and EMA approved trials and associated manufacturing processes would support the submission of a biologics licence application in the US and a marketing authorization application in Europe for wet AMD.
Opthea chief executive officer Dr Megan Baldwin said the company was “very pleased with the valuable guidance received from the FDA and EMA which provides clear direction as we advance our phase III registration program towards bringing OPT-302 to market”.
The company said it was “on-track to initiate phase III trials in early 2021”.
Opthea was up 22 cents or 9.4 percent to $2.55 with 2.8 million shares traded.

IMUGENE

Imugene says it has added Melbourne’s Cabrini hospital to its phase I trial of PD1-Vaxx for lung cancer and begun screening patients at Macquarie University Hospital.
Imugene said it had ethics approval from the Melbourne-based St Frances Xavier Cabrini Hospital, which confirmed it had “completed all the necessary pre-clinical safety and efficacy testing of PD1-Vaxx required to commence human clinical trials”.
The company said patient screening had begun at Sydney’s Macquarie University hospital, which was further progress towards the start of patient dosing.
Imugene chief executive officer Lesley Chong said that said the start of the Australian study was “a significant milestone for Imugene and clinicians treating Australians faced with the challenge of lung cancer”.
Imugene was up 0.1 cents or 1.8 percent to 5.7 cents with 57.8 million shares traded.

MESOBLAST

M&G Investment Funds says it has reduced its substantial shareholding in Mesoblast from 65,668,769 shares (11.24%) to 59,684,727 shares (10.21%).
The London-based M&G said that it sold shares between August 6 and 19, 2020, with the single largest sale 1,724,600 shares for $9,191,191 or $5.33 a share.
Mesoblast was unchanged at $5.11 with 6.9 million shares traded.

BIOXYNE

Bioxyne has told the ASX that it is not aware of any information it has not announced which, if known, could explain recent trading in its securities.
The ASX said that yesterday, August 20, company's share price rose 66.7 percent from a low of 1.2 cents to a high of 2.0 cents and noted a "significant increase" in the trading volume.
Bioxyne fell 0.3 cents or 16.7 percent to 1.5 cents with 13.8 million shares traded.

NEUROTECH

Neurotech says told the ASX that it is not aware of any information it has not announced which, if known, could explain recent trading in its securities
The ASX said the company's share price rose 54.4 percent from a low of 1.1 cents on Monday August 17, to a high of 1.7 cents on Tuesday August 18 and noted a "significant increase" in the trading volume from August 14, 2020.
Neurotech told the ASX that at the time of the query it had preliminary results of a laboratory trial of marijuana for neurological conditions but "had not received any analysis" and that subsequent to the ASX query and an ASX direction to seek a trading halt, it received an analysis of the data.
In a separate announcement released one hour before the price query announcement, Neurotech said it had received "promising early results" from ACS Laboratories' genetic profiling and full potency analysis on its marijuana samples, as part of the company's investigation into the potential of cannabinoids for treating neurological disorders including autism, epilepsy and attention deficit hyperactivity disorder.
The company said the 40 samples returned a "wide cannabinoid profile" with levels of cannabidiolic acid up to 12 percent, with less than 0.5 percent tetrahydrocannabinol, as well as "rarer" cannabinoids found in the samples.
Neurotech fell 0.3 cents or 18.75 percent to 1.3 cents with 43.9 million shares traded.

RECCE PHARMACEUTICALS

Recce says it has appointed Prof Philip Sutton as an advisor and head of the Helicobacter pylori stomach bacteria development program.
Recce said Prof Sutton had more than 30 years' experience in immunology, inflammatory disease and Helicobacter pylori bacteria and was the at the Murdoch Children's Research Institute's head of the Mucosal Immunology Group.
The company said Prof Sutton was previously the head of immunology at CSL, as well as chief editor of the textbook, 'Helicobacter pylori in the 21st Century' and the co-author of 92 manuscripts published in peer-reviewed journals.
Recce said Prof Sutton held a Bachelor of Biomedical Science from West Yorkshire's Bradford University and a Doctor of Philosophy from Manchester University.
Recce was up 3.5 cents or 2.7 percent to $1.35.

SOMNOMED

Somnomed says it has appointed Guy Russ chairman and Neil Verdal-Austin, Amrita Blickstread, Michael Gordon and Hilton Brett as directors, effective August 24, 2020.
Somnomed said that chairman Dr Peter Neustadt and directors Lee Ausburn and Robert Scherini would leave the company.
The company said that chief executive officer Mr Verdal-Austin had been appointed managing-director.
Somonomed said that Mr Russo was also the chairman of Mexican restaurant chain Guzman y Gomez and the Onesky charity for impoverished children in Asia, and previously held executive roles at Wesfarmers and McDonald's.
Somnomed said Ms Blickstead was the chief operating officer and chief marketing officer for Ebay, Mr Gordon was the chief financial officer of technology business Rokt, and Mr Brett was an operating partner of TDM Growth Partners and a director for Pacific Smiles and Guzman y Gomez.
Somnomed was up six cents or 4.3 percent to $1.46.