Biotech Daily

Friday November 15, 2024

Daily news on ASX-listed biotechnology companies

*** ASX UP, BIOTECH DOWN: CURVEBEAM UP 9%; MESOBLAST DOWN 12%**

*** DR BOREHAM'S CRUCIBLE: ECHO IQ**

*** FEDERAL $500m FOR GENOMICS AUSTRALIA**

*** ANATARA PLACES $660k, SHARE PLAN FOR $500k**

*** INHALERX ETHICS APPROVAL FOR PHASE II IRX-211 CANCER PAIN TRIAL**

*** NEURIZON: 'NUZ-001 POTENTIAL FOR ALS, IN-VITRO'**

*** NEUROTECH FURTHER DATA 'NTI164 NORMALIZES IMMUNE SYSTEM'**

*** OPTHEA RECEIVES $16m FEDERAL R&D TAX INCENTIVE**

*** DIMERIX RECEIVES $8m FEDERAL R&D TAX INCENTIVE**

*** RHYTHM REQUESTS 'CAPITAL RAISING' TRADING HALT**

*** ATOMO 44% REMUNERATION REPORT 2nd STRIKE; BOARD SPILL FAILS**

*** PRESCIENT AGM 29% DEFEAT PLACEMENT CAPACITY**

*** OPTHEA AGM 22% OPPOSE REMUNERATION REPORT**

*** ADHERIUM AGM 11% OPPOSE 2nd REMUNERATION REPORT; 53% DENY SPILL**

*** ISLAND APPOINTS PHILLIP LYNCH EXECUTIVE CHAIR, ON $150k PA**

*** KATHY CONNELL REPLACES OPTHEA DIRECTOR DR MEGAN BALDWIN**

*** IMUGENE LOSES DIRECTOR JENS ECKSTEIN**

MARKET REPORT

The Australian stock market was up 0.74 percent on Friday November 15, 2024, with the ASX200 up 61.2 points to 8,285.2 points. Twelve of the Biotech Daily Top 40 companies were up, 21 fell, six traded unchanged and one was untraded.

Yesterday's 8.3 percent worst, Curvebeam, was today's best, up one cent or 9.1 percent to 12 cents, with 1.2 million shares traded. Syntara climbed five percent; Cynata was up 4.3 percent; Medadvisor and Nova Eye were up more than three percent; Pro Medicus rose 2.4 percent; 4D Medical, Alcidion, Medical Developments and Proteomics were up one percent or more; with Aroa, Clarity and Nanosonics up by less than one percent.

Yesterday's 16.7 percent best, Mesoblast, led the falls, down 21 cents or 11.8 percent to $1.57, with 11.25 million shares traded. Imugene and Opthea lost more than six percent; Actinogen and Atomo fell more than four percent; Avita, Genetic Signatures and Neuren were down three percent or more; CSL, EBR, Immutep, Orthocell, Paradigm and Prescient shed two percent or more; Amplia, Clinuvel, Cyclopharm, Impedimed, Percheron, Polynovo and Resmed were down one percent or more; with Cochlear, Emvision and Telix down by less than one percent.

DR BOREHAM'S CRUCIBLE: ECHO IQ

By TIM BOREHAM

ASX code: EIQ

Share price: 22.5 cents

Shares on issue: 588,521,043

Market cap: $132.4 million

Chief executive officer: Dustin Haines (as of January 10, 2025)

Board: Andrew Grover (executive chair), Steven Formica, Stephen Picton, Simon Tolhurst

Financials (year to June 30, 2024): revenue $44,500 (software and support, down 58.5%), loss of $5.41 million ($8.2 million deficit previously)

September quarter 2024: receipts nil, net cash outflows $1.65, cash of $7.12 million, 4.35 quarters of funding

Identifiable major shareholders: A22 Pty Ltd 4.84%, Stevsand Investment Pty Ltd (Steven Forman family) 4.6%, Richmond Bridge Superannuation 3.7%, Alerte Digital Health 2.95%, Bellco Investment Pty Ltd (Northland super fund) 2.59%, Brian Glynn 2.36%

Echo IQ executive chair Andrew Grover is generally cheerful and optimistic, but not in the weeks leading up to the US regulator's approval of its artificial intelligence-based aortic stenosis (AS) diagnostic tool last month.

"I wasn't thinking of the upside, I was thinking of what the hell would happen if we didn't get [approval]," he says. "It would have been a company killer."

He would have been surprised if the US Food and Drug Administration (FDA) had knocked back the entreaty, lodged in May this year.

In any event, management can rest easier as it turns to commercializing Echosolv-AS, an algorithm that promises more accurate and earlier diagnosis of the common disease, involving a narrowing of the aortic valve.

"The company now has the ability to commercialize its technology in the world's largest and most well-regulated market, for a condition which is widespread and chronically underdiagnosed," Mr Grover says.

The company is also preparing an FDA marketing application for heart failure, generally - a much bigger indication.

New man at the top

On October 9 the company said its US chief Dustin Haines would be CEO as of January 10, thus providing an interregnum period like that of Donald Trump who assumes the reigns of US Inc on January 20.

Mr Haines most recently was Gilead Sciences' general manager for Asia, the Middle East, Turkey and Russia.

Before that, he was chief commercial officer for the ASX-listed wound-healing house Next Science.

Mr Haines says Echo IQ hasn't enunciated its vision well enough and - true to that belief - he helmed an investor update on November 6.

He says Echo IQ has a "very simple" vision to become the world's leading healthcare company.

"We will focus on [artificial intelligence] to reduce complexities in the diagnosis of cardiovascular disease".

About Echo IQ

Unlike traditional diagnoses, Echo IQ's platform doesn't rely on blood obstruction measurement to detect aortic stenosis.

Instead, it uses machine learning to enhance clinical detection and flag patients that may have been missed.

Echo IQ evolved from the National Echo Database of Australia (NEDA), the world's biggest repository of echocardiogram (ECG) images.

The company was founded by NEDA's founders, Dr Geoff Strange and Prof David Playford.

In March 2021, the ASX-listed artificial intelligence (A.I.) company Houston We Have acquired Echo IQ for $2.5 million in cash and scrip, and later became Echo IQ.

Houston We Have evolved from predictive analytics software vendor Veriluma, which entered administration in 2017.

Houston We Have provided data analytics (such as churn stats) to 17 Australian health insurance funds, but the company turned to more profitable ideas.

"Aortic stenosis was the lowest hanging fruit," says Echo IQ chief commercial officer Deon Strydom

“It is not the largest indication, but there are no medical interventions other than a valve insert.”

In October, the FDA approved Echosolv under the 510(k) predicate device path, “as a decision-support aid in the detection of severe aortic stenosis”.

About aortic stenosis

Aortic stenosis is when the aortic heart valves narrow, usually owing to calcification. This makes it harder for the ticker to pump the claret.

Aortic stenosis has no cure and can only be rectified by valve replacement, rather than exercise or a change of diet.

At least the patient’s chest doesn’t have to be cracked open: these days the valve can be inserted via a vein, with the patient usually discharged in two days.

So that’s all fine and dandy if the patient has been diagnosed as high risk, but the guidelines - dating back to the 1960s - are rigid.

The classifications of ‘mild’, ‘moderate’ or ‘severe’ determine whether surgery is required.

“If you are diagnosed as severe you will get a heart valve. If you don’t, there is a 50 percent chance you will be dead in three years,” Mr Strydom says.

The trouble is, 30 to 50 percent of patients are misdiagnosed.

What’s more, a female is 66 percent less likely to be diagnosed accurately, because the guidelines don’t consider that a woman’s heart and arteries are smaller.

Missed it by that much …

Mr Strydom says the prescriptive rules mean that someone with a valve circumference of 1.01 square centimetres might just fall out of the ‘severe’ category of less than 1.00 square centimetre.

While the current guidelines consider a handful of risk factors, Echosolv considers 170 different measurements, including age, ejection fractions and valve diameter.

The software completes the diagnosis automatically, with a diagnosis available in three seconds.

“The A.I. does every single measurement every single time and it gets its right,” Mr Strydom says.

Based on capturing the heart images with ultrasound soundwaves, ECGs are widely available and cost effective. But cardiologists are often looking for multiple conditions at once, and as they have similar symptoms, this leads to under diagnosis.

“Echosolv’s secret sauce lies in recognizing numbers as right or suspicious,” Mr Strydom says.

“If there’s missing information the [software] can impute it.”

Getting it 100% right

In 2021, healthcare giant Edwards Lifesciences agreed to fund the company’s aortic stenosis clinical trials, which compared Echosolv with the ability of clinicians to detect the malady manually across 9,189 ECGs.

Carried out at St Vincent’s Sydney and Melbourne hospitals, Echosolv-AS detected all 376 aortic stenosis cases compared with 218 for the human appraisers (a 42 percent miss rate).

The tool also detected a further 174 patients at high risk of developing aortic stenosis.

Mr Strydom says Ecosolv only looks at the numbers generated from the ECGs, rather than the images,

“Other companies are looking at A.I. to allow cardiologists to capture a better image,” he says.

“But you want the information while the patient is in front of you. Our [diagnosis] takes three seconds versus 12 minutes because we don’t have to process images.”

Follow the money

Mr Strydom cheerfully admits that Echosolv is all about saving lives - but it’s even more about making money for the hospitals.

An aortic stenosis procedure in the US costs around $US22,000 to $US28,000 and is a very lucrative one for hospitals.

“Having lived in the US health system, I know that it is all about making money,” he says. “For instance, there was no point in us pursuing hypertension, because the treatment is cheap aspirin.”

He says most of the hospitals have on-staff cardiologists, so it’s the same wage whether they do one procedure or 50 a day.

“Hospitals want to keep their operating rooms full.”

The route to commercialization

The US aortic stenosis market is estimated at 1.5 million sufferers, who cost the health system about $US10 billion a year.

Echo IQ is focusing on agreements with the so-called integration companies that compile and provide the ECG reports to the physicians.

Initially, the artificial intelligence software overlay will be provided for free with these reports.

“The moment we get reimbursement, we can flick the switch on all of these sites that have been free-of-charge and become revenue generating,” Mr Strydom says.

He says working with these intermediaries obviates the need for a direct sales team.

Reimbursement is expected to be around $US60 to $US64 per test, with Echo IQ taking a 24 percent cut and the hospitals pocketing the rest.

Currently, the US Medicare system (for the over 65-year-olds) reimburses five million aortic stenosis images annually.

“We expect private insurance coverage in due course,” Strydom says.

The company expects first revenues in the March 2025 quarter, but it won’t be a torrent, initially.

Heart failure

Echo IQ expects to file an FDA approval application for heart failure “this side of Christmas”.

Heart failure is when the ticker can’t pump blood effectively, but once again, diagnosis can be tricky given the symptoms might be dismissed as ‘old age’.

In two studies, Echo IQ software “clearly and correctly” identified 86 percent of patients with heart failure, compared with 46 percent under current clinical practice.

Aiding a human review, the software identified 97 percent of high-risk individuals who subsequently developed heart failure.

“Those deemed high risk for heart failure by Echo IQ's A.I. at baseline were subsequently hospitalized at almost 10 times the rate of those found to be low risk,” the company says.

The studies were done at Melbourne’s St Vincent’s Institute of Medical Research and The University of Notre Dame at Fremantle in Perth.

Finances and performance:

Echo IQ in September raised $7.1 million at 15 cents a share in an institutional placement, at a 6.3 percent discount. The proceedings accounted for most of the September quarter cash balance of $12 million.

On 10 percent penetration of the US aortic stenosis detection market, the company estimates $US6.5 million of recurring revenue.

The heart failure tests should be reimbursed at $US280 per test, with 10 percent market reach achieving $US42 million of recurring revenue.

Over the last 12 months Echo IQ shares have fluttered between one cent (mid-April this year) and 31 cents (October 9 this year). These are also the historic highs and lows since the backdoor listing.

Dr Boreham's diagnosis:

Mr Strydom says Echo IQ wants to tackle diastolic dysfunction or pulmonary hypertension but is focused on commercializing the aortic stenosis and heart failure tools over the next three years. This makes sense.

He says Echosolv fits with the US ethos of 'democratizing' healthcare, so the standard-of-care is the same regardless of location, race or sex.

As a robot, A.I. is not subject to the biases that influence human diagnoses:
"You will get exactly the same diagnosis in outback Alabama or central New York," Mr Strydom says.

Apart from saving money and lives - in that order apparently - hospitals may use Echosolv to reduce the risk of litigation.

"In the US, cardiovascular disease is the third-biggest reason for medical litigation and single biggest cause of hospitalization," Strydom says. "Once a large hospital starts using A.I. to diagnose structural heart disease, it is exposing itself to litigation if it doesn't do it again."

Meanwhile, Mr Haines notes that cardiovascular disease remains the world's biggest killer.

"We believe in the next four to five years we will impact more than one million lives with our technology," he says. "All too often [cardiovascular disease] diagnosis happens far too late or not at all."

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He thus exposes himself to litigation but don't get any ideas

FEDERAL GOVERNMENT

The Federal Government says it has committed more than $500 million over 10 years for Genomics Australia and research into genomic technologies.
A media release from the Federal Minister for Health and Aged Care Mark Butler said the national body would “provide leadership, coordination and expertise so all Australians can reap the benefits of cutting-edge genomic research and technologies”.
The Federal Government said it would invest the $500 million in funding over 10 years, starting from 2018-’19, with $30 million invested under the Medical Research Future Fund in the first four years of Genomics Australia’s operation.
The Government said it had provided more than $45 million to Australian genomics since 2015 “to support government-funded genomic research projects and to promote the equitable and appropriate application of genomics in healthcare”.
The Federal Government said that genomic medicine used a person’s DNA “to better identify disease risks, prevent illness, make earlier diagnoses and personalize treatment”.
The Government said in the last decade Australian genomics had supported “researchers and the integration of genomic technologies into the Australian health system”.
The Federal Government said Genomics Australia would “be a body within the Department of Health and Aged Care, with a commissioner who will provide expert advice to Government on health genomics”.
The Federal Government said the model for Genomics Australia had “been informed by advice from experts, as well as states and territories” and the commissioner would “be supported by expert advisory committees”, comprising researchers, clinicians, industry, consumers and First Nations people.
Mr Butler said Australia stood “on the precipice of a revolution in genomic research”.
“We need to make sure Australia can take full advantage of our incredible research, taking it beyond the lab and benefitting patients,” Mr Butler said.
“The Government has listened to the clear message received through consultation on the need for national leadership and coordination to achieve this goal,” Mr Butler said.
“Genomics Australia will provide that leadership and help drive advances in diagnosis, treatment and health outcomes for all Australians,” Mr Butler said.

ANATARA LIFE SCIENCES

Anatara says it has “firm commitments” to raise $660,000 at five cents a share in a placement, with a share purchase plan for up-to $500,000 to follow.
Anatara said the placement price was more than a 10 percent discount to the 30-day volume weighted average price and an 18.0 percent discount to the five-day volume weighted average price of 5.59 cents a share.
The company said the funds would be used to finish its phase II study of its gastrointestinal re-programming, or Garp, which included its pineapple stem-based bromelain, for irritable bowel syndrome; and an anti-obesity proof-of-concept project.
Anatara said the share purchase plan had a record date of November 14, would open on November 27 and close on December 18, 2024.
The company said Taylor Collison was the lead manager and bookrunner to the non-underwritten placement and Candour Advisory was the advisor and would receive six percent of the funds raised in the placement, three percent of the share purchase plan proceeds and an additional three percent on all funds raised from its clients.
Anatara said it would issue Taylor Collison 1,000,000 options as part of the capital raise fees, exercisable at 7.5 cents each within three years from the issue date.
Anatara fell 0.6 cents or 9.4 percent to 5.8 cents.

INHALERX (FORMERLY LIFESPOT HEALTH)

Inhalerx says it has ethics approval to begin a 60-patient, phase II efficacy trial of IRX-211 marijuana for 'breakthrough' cancer pain.
Last year, Inhalerx said it completed dosing its up-to-32 participant, phase I trial of IRX-211 evaluating safety, tolerability and pharmaco-kinetics (BD: Dec 4, 2023).
In July, the company said its 24-volunteer, phase I trial of IRX-211 for cancer pain showed it was "well-tolerated" and found an optimal phase II dose (BD: Jul 3, 2024).
Today, Inhalerx said 'breakthrough' cancer pain was "characterized by its sudden onset and severe intensity of pain, often requiring treatment which can deliver rapid relief".
The company said the phase II trial objective was to show IRX-211 was "a potentially safer, non-opioid alternative pain management treatment that seeks to deliver the rapid onset relief which [cancer pain] patients require, without the side effects associated with opioids".
Inhalerx chief executive officer Darryl Davies said the approval was "a significant advancement in our mission to bring safer, effective break-through pain relief solutions to cancer patients".
Inhalerx was up 0.8 cents or 26.7 percent to 3.8 cents.

NEURIZON THERAPEUTICS (FORMERLY PHARMAUST)

Neurizon says two pre-clinical studies show the "potential for NUZ-001 to be a transformative treatment" for amyotrophic lateral sclerosis (ALS), in-vitro.
Last month, Neurizon said its phase I study data of NUZ-001, formerly monepantel, showed the drug was safe and had a "statistically significant" benefit for amyotrophic lateral sclerosis, a form of motor neuron disease (BD: Oct 25, 2024).
Today, the company said one pre-clinical study showed NUZ-001 and its major active metabolite NUZ-001 sulfone "significantly and dose-dependently reduced TDP-43 aggregation in M337V motor neurons treated simultaneously with aggregation stressor MG-132 by 50 percent ($p \leq 0.005$) and 65 percent ($p \leq 0.0005$), respectively".
Neurizon said TDP-43, or TAR DNA-binding protein 43, was "a known driver of ALS pathology".
The company said a second study showed "the ability of NUZ-001 and NUZ-001 sulfone to restore the normal electrophysiological function of TDP-43 mutated M337V motor neurons" which were associated with the development of ALS.
Neurizon said a presentation, titled 'Exploring the Benefits of mTOR Inhibition in Patients with Amyotrophic Lateral Sclerosis' was given at the ALS Research Symposium, held online from November 13 to 15, 2024.
Neurizon managing-director Dr Michael Thurn said the results were "a significant milestone, providing validation of our hypothesis that NUZ-001 and its major metabolite prevent the damaging accumulation of TDP-43 in diseased neuronal cells".
"This finding also highlights the power of NUZ-001 to improve neuronal electro-physiology, an essential step towards providing patients with ALS with a meaningful treatment option," Dr Thurn said.
"This advancement brings us closer to delivering a much-needed therapeutic option for patients with ALS," Dr Thurn said.
"We are committed to making a significant difference in the lives of patients with ALS and are eager to move forward with our next clinical trial of NUZ-001 in early 2025," Dr Thurn said.
Neurizon was up one cent or 5.3 percent to 20 cents.

NEUROTECH INTERNATIONAL

Neurotech says further data from its phase I/II trial of NTI164 marijuana shows it "normalizes immune system gene expression with positive patient benefits".

Earlier this year, Neurotech said NTI164 reduced illness severity and anxiety one-year after meeting the primary endpoint in its 15-patient, phase I/II trial for children with paediatric auto-immune neuropsychiatric disorders associated with streptococcal infections (Pandas) and paediatric acute-onset neuro-psychiatric syndrome (Pans) (BD: Oct 6, 2023, Jun 6, 2024).

Today, Neurotech said genomic results further supported the previously reported proteomic results showing "that protein formation is occurring abnormally in children with Pandas/Pans, which is resulting in the significant neurological issues observed in these patients".

The company said that the data reinforced its "earlier observation that NTI164 appears to have both significant anti-inflammatory effects, as well as potential as an epigenetic modulator".

Neurotech was up 0.1 cents or 1.75 percent to 5.8 cents with 1.4 million shares traded.

OPTHEA

Opthea says it has received $15.9 million from the Australian Taxation Office under the Federal Government's Research and Development Tax Incentive program.

Opthea said the incentive related to research and development expenditure for the year to June 30, 2024.

Opthea chief executive officer Dr Frederic Guerard said the incentive further strengthened the company's "cash position as Opthea continues to advance its phase III wet [age-related macular degeneration] pivotal clinical program to anticipated topline data readouts".

Opthea fell 4.5 cents or 6.4 percent to 65.5 cents with six million shares traded.

DIMERIX

Dimerix says it has received $7,932,428 from the Australian Taxation Office under the Federal Government's Research and Development Tax Incentive program.

Dimerix said the incentive related to research and development expenditure for the year to June 30, 2024.

Dimerix managing-director Dr Nina Webster said that the funds would be used for "progressing the company's lead global phase III clinical program in [focal segmental glomerulosclerosis] kidney disease patients, and further supports the company's existing strong cash position".

Dimerix was unchanged at 37.5 cents with two million shares traded.

RHYTHM BIOSCIENCES

Rhythm has requested a trading halt "pending an announcement to the market regarding a proposed capital raising".

Trading will resume on November 19, 2024, or on an earlier announcement.

Rhythm last traded 11.5 cents.

ATOMO DIAGNOSTICS

Atomo says its annual general meeting delivered a 44.35 percent second strike against its remuneration report, with the board spill resolution opposed by 53.16 percent.

Atomo said 103,044,328 votes (44.35 percent) opposed the remuneration report, with 129,321,481 votes (55.55%) in favor; with the conditional board spill resolution defeated by 125,156,765 votes (53.16%).

Last year, Atomo said its annual general meeting defeated the remuneration report by 67.4 percent (BD: Nov 2, 2023).

Under the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 any company sustaining a vote of 25 percent or more against the remuneration report in two successive meetings is required to vote on a board spill.

Atomo said the placement capacity and constitution amendments were withdrawn, with Deborah Neff's director election opposed by 30.73 percent (BD: Nov 14, 2024).

According to its annual report, Atomo had 639,202,310 shares on issue, meaning that the 103,044,328 votes against the remuneration report amounted to about 16.1 percent of the company, sufficient to requisition extraordinary general meetings.

Atomo fell 0.1 cents or 4.55 percent to 2.1 cents.

PRESCIENT THERAPEUTICS

Prescient says its annual general meeting passed all resolutions except the special resolution to approve its 10 percent placement capacity, with 29.29 percent opposed.

Last month, Prescient said investors would vote on its remuneration report, a potential second-strike board spill and options for director Dr Gavin Shepherd (BD: Oct 14, 2024).

Today, the company said that the placement capacity was opposed by 31,088,846 votes (29.29%), the takeover provisions were opposed by 24.52 percent of the meeting and the remuneration report faced 11.61 percent dissent.

The company said the issue of options to Dr Shepherd and his and Dr James Campbell election as directors passing easily.

According to its most recent notice, Prescient had 805,319,793 shares on issue, meaning that the 31,088,846 votes defeating the placement capacity amounted to about 3.9 percent of the company, not sufficient to requisition extraordinary general meetings.

Prescient fell 0.1 cents or 2.5 percent to 3.9 cents with 2.3 million shares traded.

OPTHEA

Opthea says its annual general meeting passed all resolutions, with 22.16 percent opposition to adoption of the remuneration report.

Last month, Opthea said investors would vote to issue 13,000,000 director options (BD: Oct 16, 2024).

Today, the company said the remuneration report was opposed by 136,439,347 votes (22.16%), with 479,237,372 votes (77.84%) in favor.

Opthea said the resolutions to issue director options were opposed by about 20.9 percent of the meeting, with director Lawrence Gozlan's re-election opposed by 20.91 percent.

The company said the resolutions to approve the issue of long-term incentive plan equity securities faced 8.06 precent dissent and the remaining resolutions passing with more than 99.75 percent support.

According to its annual report, Opthea had 1,231,094,617 shares on issue, meaning that the 136,439,347 votes against the remuneration report amounted to about 11.1 percent of the company, sufficient to requisition extraordinary general meetings.

ADHERIUM

Adherium says its annual general meeting voted 10.89 percent against the remuneration report, with 52.98 percent denying a board spill meeting.
Last month, Adherium said the meeting would vote on the remuneration report and, potentially, a second-strike board spill (BD: Oct 9, 2024).
Today, the company said that the remuneration report was opposed by 40,758,000 votes (10.89%), with 333,438,735 votes (89.11%) in support.
Adherium said the conditional board spill meeting was “not required” but published the poll of votes showing 170,955,859 votes (47.02%) in favor.
The company said the re-election of director George Baran, approval of the 10 percent placement capacity and amendments to the constitution passed more easily.
According to its most recent notice, Adherium had 758,579,962 shares on issue, meaning that the 40,758,000 votes against the remuneration report amounted to about 5.4 percent of the company, sufficient to requisition extraordinary general meetings.
Adherium was unchanged at one cent.

ISLAND PHARMACEUTICALS

Island says it has appointed Phillip Lynch as its executive chair, effective from its annual general meeting on November 19, 2024, on $150,000 a year.
On Monday, Island said that founding executive chair Dr Paul MacLeman and non-executive director Dr Anna Lavelle would resign at its annual general meeting on November 19, 2024 (BD: Nov 11, 2024).
Today, the company said Mr Lynch was currently chair at Consumer Healthcare Products Australia and had been Race’s managing-director, and had worked for Johnson & Johnson for more than 30 years.
According to his Linkedin page, Mr Lynch held a Bachelor of Marketing from Melbourne’s Monash University.
The company said it would pay Mr Lynch $150,000 a year, inclusive of superannuation, with an options package to be determined by the board and subject to shareholder approval.
Island fell half a cent or 2.8 percent to 17.5 cents.

OPTHEA

Opthea says it has appointed Kathy Connell as a non-executive director, replacing executive director Dr Megan Baldwin, effective from today.
Opthea said Dr Baldwin would “continue to advance Opthea’s innovation agenda in her executive role as founder and chief innovation officer of the company”.
The company said that Ms Connell was previously the head of Johnson & Johnson Innovation for Australia and New Zealand.
Opthea said Ms Connell was the head of Australia New Zealand healthcare at Korn Ferry, a director of Avecho, Proto Axiom and Bio New South Wales.
The company said Ms Connell held a Bachelor of Science from Melbourne’s La Trobe University and a Bachelor of Psychology from Melbourne’s Swinburne University of Technology.

IMUGENE

Imugene says non-executive director Jens Eckstein resigned after yesterday's annual general meeting "to focus on his other business interests" (BD: Nov 14, 2024).

Imugene said Mr Eckstein had "been a valued member of Imugene's board since May 2019, providing extensive insights and guidance to the company".

Imugene executive chair Paul Hopper said: "I extend my gratitude to Mr Eckstein for his support and dedication throughout his time with Imugene, and I wish him great success in his future ventures and pursuits."

Imugene fell 0.3 cents or 6.8 percent to 4.1 cents with 51.3 million shares traded.