Biotech Daily

Friday October 2, 2020

Daily news on ASX-listed biotechnology companies

*** ASX, BIOTECH DOWN: GENETIC SIGNATURES UP 12%**
- MESOBLAST DOWN 37%

*** DR BOREHAM'S CRUCIBLE: OSTEOPORE**

*** MESOBLAST FALLS 45% ON FDA GVHD TRIAL REQUIREMENT**

*** ANTISENSE: NEW ATL1102 DMD DATA 'STATISTICALLY SIGNIFICANT'**

*** KAZIA INSTITUTIONAL RIGHTS RAISE $16.4m, $8.8m TO GO**

*** INCANNEX OPTIONS RAISE $10m**

*** LIFESPOT $960k PLACEMENT, CANNVALATE TAKES 19.7%**

*** PAINCHEK, RAMSAY, EDITH COWAN PAIN RESEARCH DEAL**

*** NOXOPHARM DOSES 1st VEYONDA COVID-19 PATIENT**

*** MEDIBIO FILES MEB-001 FOR FDA BREAKTHROUGH STATUS**

*** US PATENT FOR IMUGENE IMMUNOTHERAPY PLATFORM**

*** PHARMAXIS 942k CEO PERFORMANCE RIGHTS AGM**

*** AUSTRALIAN ETHICAL REDUCES TO 5.5% OF ANTISENSE**

*** JOHN MCBAIN, PICTON, 52nd CELEBRATION TAKE 12.6% OF RHINOMED**

*** ORCHID CAPITAL TAKES 15% OF OPTISCAN**

*** JULIAN JARMAN, TROY VALENTINE BELOW 5% IN INCANNEX**

*** CSL APPOINTS JOY LINTON CFO, REPLACING DAVID LAMONT**

*** INVEX APPOINTS DR TOM DUTHY EXECUTIVE DIRECTOR, ON $125k**

*** COGSTATE: DR CHRIS EDGAR CSO, CSO PROF PAUL MARUFF TO CIO**

*** RACE APPOINTS PROF BORJE ANDERSSON CMO, EXECUTIVE DIRECTOR**

MARKET REPORT

The Australian stock market fell 1.39 percent on Friday October 2, 2020, with the ASX200 down 81.4 points to 5,791.5 points. Just three of the Biotech Daily Top 40 stocks were up, 33 fell and four traded unchanged. All three Big Caps fell.

Genetic Signatures was the best of three, up 20 cents or 11.8 percent to $1.90, with 481,501 shares traded. Optiscan climbed 11.1 percent; with Pharmaxis up 1.2 percent.

Mesoblast closed down $1.89 or 37.2 percent to $3.19, with 80.1 million shares traded. Resonance retreated 13.9 percent; Kazia lost 10.3 percent; Antisense and Proteomics were down eight percent or more; LBT and Paradigm fell seven percent or more; Immutep was down 6.9 percent; Amplia, Osprey and Prescient lost more than five percent; Cynata, Dimerix, Impedimed, Medical Developments and Oncosil fell four percent or more; Actinogen, Nova Eye, Orthocell and Starpharma were down more than three percent; Alterity, Cyclopharm, Resmed and Uscom shed more than two percent; Cochlear, Compumedics, CSL, Nanosonics, Neuren, Next Science, Opthea, Polynovo and Universal Biosensors were down more than one percent; with Avita, Clinuvel and Pro Medicus down by less than one percent.

DR BOREHAM'S CRUCIBLE: OSTEOPORE

By TIM BOREHAM

ASX code: OSX

Share price: 52.5 cents; **Market cap:** $61.6 million

Shares on issue: 117,268,238 (includes 39,230,438 ASX escrow shares)

Chief executive officer: Khoon Seng Goh

Board: Brett Sandercock (chairman), Geoff Pocock, Prof Swee Hin Teoh, Stuart Carmichael

Financials (half year to June 30, 2020): revenue $672,774, loss of $708,912, cash balance $10.7 million (post $8.5 million placement in August)

Major identifiable holders: The Rain Maker Management 15.1%, Hanry Yu 9%, Marcus Liew 7.1%, Prof Swee Hin Teoh 7%, Khoon Seng Goh 6.8%

Osteopore is a company that patients need like a hole in the head or - more precisely - when they have a hole in their head.

You see, the Perth based, Singapore-centric Osteopore provides three-dimensional (3-D) bio-resorbable implants that are used in conjunction with surgical procedures, to assist the natural stages of bone replacement.

As executive director Geoff Pocock puts it, the devices fill a void when the missing bone is just too big to be filled by traditional grafts.

Cleared by the US and European gatekeepers, Osteopore's products have been used in more than 40,000 procedures with minimal complications.

The company deploys in-house 3-D technology that "precisely bio-mimics the cancellous bone and allows for customization of shape and geometry." "Cancellous", by the way, denotes bone tissue with a porous, mesh-like structure.

Osteopore's key selling point is that the implants dissolve naturally, leaving only the healthy bone.

Currently, the gold standard treatment is grafts from material harvested from the patient's own body, another person or an animal. Grafts commonly result in complications such as infections, either at the wound site or the donor site. Then there are non-biodegradable permanent implants, which are hard to manage with limited shape options.

The procedures use natural or synthetic materials, with the former requiring pre-treatment with chemicals.

While there are other 3-D products around, Osteopore claims to be the only one that is bio-resorbable with a microporous structure. "These products are in the market and generating revenue, which is unusual in the small to mid-cap space," Mr Pocock says. "We also have all the regulatory approvals we need."

About Osteopore

The company won the title of last year's hottest ASX initial public offer, listing on September 23, having raised $5.25 million at 20 cents apiece. It was founded in 2003 by biomedical engineer Prof Swee Hin Teoh, of Singapore's Nanyang Technical University with its core technology licenced from Nanyang and the National University of Singapore.

In 2006, the US Food and Drug Administration approved the products, followed by European assent in 2006 and a nod from the local Australian Therapeutic Goods Administration in April this year. The company expects to announce an Australian distributor by the end of 2020.

While the approvals pertain to cranio-facial work, the devices have also been used for osteo-arthritis on an 'off label' basis. "As largely customized products, they come under patient specific authorizations where usage is at the surgeon's discretion," Mr Pocock says.

As is usually the case in medical technology, the US is the most important geography for Osteopore, accounting for roughly one third of the market. So, it's material that on July 2 this year the company struck a US distribution deal with Bioplate Inc.

The deal is non-exclusive and covers six states, albeit some big ones (Texas, California, Wyoming, Ohio, Arizona and Indiana). It also covers Puerto Rico, which has FDA coverage as a major drug and device supplier to the US.

“We are continuing to talk to a variety of other groups about distribution agreements,” says Mr Pocock, noting that the vast Florida and East Coast markets such as New York and Boston are not covered.

But there won’t be an immediate sales surge because the 'early adopter’ surgeons will test it first and then wait for up to two years to make sure the patient recovery is as expected.

Naturally, the company is drawn to Europe and its 23 member countries, which account for another third of the market. But dealing with so many different health systems is tricky.

“We haven’t had the balance sheet or resources to attack those markets but the [recent] capital raising gives us the opportunity,” Mr Pocock says.

Osteopore is also eyeing the slow boat to China, having inked a cooperation agreement with the Qionghai, Hainan Province-based Boao Yiling Life Care Centre. While initial orders are pending, we doubt any of the Australian executives will be rushing to China to check physically on progress, just at the moment.

“China is also an attractive market but you can spend a lot of time banging your head against the wall,” Mr Pocock says.

Management strength

Osteopore is steered by some interesting names with diverse talents. The Perth-based Mr Pocock is the former CEO of Hazer Group, which is seeking to develop a more efficient way of creating and storing hydrogen. More broadly he has three decades of commercialization experience with ASX-listed companies.

Readers might also recognize the name of chairman Brett Sandercock. In his day job he’s chief finance officer of sleep device outfit Resmed, so with this moonlighting role he mustn’t be getting much slumber.

CEO Khoon Seng Goh has more than two decades’ experience in medical devices, at Medtronics and Edwards Lifesciences Asia. Adding further management oomph, Jack O’Mahony was hired as a board advisor. Grey-haired (but distinguished) readers might remember the name: he ran Cochlear for three years up to 2003, before Dr Chris Roberts began his marathon reign at the hearing implant house.

Plugging market gaps

Osteopore uses a polymer called polycaprolactone, which was chosen for its bio-resorbable, malleable and slow degrading properties, as well as mechanical strength. It’s a well-known material that’s already used in dissolvable stitches.

“After two years the patient is only left with natural bone,” Mr Pocock says. “That has a significant impact on the complication rate of grafts and implants.”

Currently Osteopore’s product range consists of Osteoplug (to cover ‘burr holes’ drilled in neurosurgery), Osteomesh (cranio-facial surgery to repair skull, neck and jaw fractures) and Osteostrip skull filler after a craniotomy to expose the brain).

Osteopore also has a bespoke product called Osteocustom, by which the inserts are shaped according to computed tomography or magnetic resonance imaging and produced on a scanner, anywhere. The company claims it can get a product to a surgeon within 21 days. “That’s an acceptable time frame in line with surgical needs, but we are looking at improving delivery times with additional manufacturing, which would not be expensive,” Mr Pocock says.

To date, most of the applications have been in the cranial and neurological space but of course management is also eyeing the more capacious orthopaedic, spinal, cosmetic and dental markets.

Mr Pocock says two and a half years ago, a Gold Coast man received a scaffold implant to replace 36 centimetres of bone after a tibia removal. “We were able to regrow the tibia and the gentleman is now walking again,” he says. “The alternative would have been an above-knee amputation and a prosthetic leg. We have had a number of successes in the orthopaedic space where we have been able to regenerate that bone.”

In the dental sector, an Osteopore plug would reduce the time required between extraction and insertion of a dental implant.

In a new collaboration with the National University of Singapore and the Lion State’s National University Hospital, the company has launched a research project on the potential use of its implants for mandibular (lower jaw) reconstructions.

The company is also eyeing an orthopaedic scaffold (for knee cartilage) as well as veterinary market applications (at which point we rename the company Osteopaw).

Finances and performance

While Covid-19 created some logistics challenges and slowed down clinical trials, it did not slow the rate of brain surgery. In the six months to June 30, 2020, Osteopore chalked up “encouraging” revenue of $672,774.

Notably the company posted record revenue $348,000 in the Covid-blighted three months to June 30, up from $270,000 in the March quarter and $228,000 in the previous June quarter.

While Osteopore has distribution agreements in more than 20 countries, South Korea accounted for $413,765 (61 percent) of the turnover. Cranial work aside in the ‘good’ Korea, the devices have been used for aesthetic stuff such as rhinoplasty (nose jobs). Vietnam chipped in a further $124,990 (18 percent) while Singapore, the Philippines and Australia shared most of the rest.

Osteopore also pocketed $506,874 in grants from Singapore's National Additive Manufacturing Innovation Cluster and other government largesse.

Osteopore shares have traded between 27.5 cents (March 23 this year) and $1.05 (October 1 last year). The July US distributor deal sent the stock from 40 cents to 83 cents so it's been a wild ride. Osteopore's coffers were bolstered by an $8.5 million placement carried out in August at 53 cents per share, a 13 per cent discount. One-third of Osteopore shares remain escrowed for 12 months, a condition of last year's listing.

Dr Boreham's diagnosis:

Churlish as it is for us to observe this, but Osteopore's revenues don't exactly move the dial yet. The US push will entail a three-stage process of expanding revenue from existing products, entering the orthopaedic and dental sectors and then dabbling in alternative polymers and applications.

Osteopore's key advantage is that the manufacturing process requires low capital expenditure, is easy to scale up and can be done anywhere.

As mentioned earlier, it doesn't need any more regulatory boxes to be ticked. The challenge lies in displacing the graft standard of care - and competitors - in these markets. The company cites Allied Market Research numbers that forecast a $US3.9 billion ($A5.5 billion) market for bone graft substitutes by 2025. The permanent implant market is worth about $US100 billion.

Bear in mind that Osteopore is in the cranial and maxillofacial sector, which is only about 20 percent the size of the bone graft substitute market. The orthopaedic and spine sectors account for almost half, while dental and cosmetic applications make up the rest.

At first blush, Osteopore presents a similar yarn to Allegra Orthopaedics which is developing a resorbable synthetic bone substitute "with the ability to be 3-D printed". Allegra generated just under $5 million last year and is valued at under $20 million, so one wonders what the painfully shy company would be worth if it better promoted itself.

As a rule of thumb, Mr Pocock says the sweet spot for a device company is reaching $7 million to $10 million of annual revenues - eminently achievable once US sales gain traction. Interestingly, ASX-listed regenerative wound sector companies Polynovo and Avita Therapeutics both chalked up about $19 million of revenue in the year to June 2020. Their market valuations? $1.47 billion and $740 million respectively.

"Investors can see a path for Osteopore to build these revenues to comparative levels," Mr Pocock says. "At that point you are past the noise and in a much more credible position in the market."

Just remember where you read this first.

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He needs brain surgery like a hole in the head, but if the occasion arises it's good to know that Osteoplug is out there.

MESOBLAST

Mesoblast fell as much as 44.7 percent to $2.81 on news that the US Food and Drug Administration requires a further trial of Remestemcel-L for graft versus host disease.

Mesoblast said the FDA “recommended that [it] conduct at least one additional randomized, controlled study in adults and/or children to provide further evidence of the effectiveness of remestemcel-L for … graft versus host disease”.

A spokesperson for Mesoblast told Biotech Daily that there were no details available on the new trial design or its likely cost.

The spokesperson said that the company had “advanced plans for a trial of adults with the most severe grades of the disease”.

In August, the FDA Oncologic Drugs Advisory Committee voted nine to one in favor that the available data supported the efficacy of remestemcel-L, or Ryoncil for paediatric steroid-refractory acute graft-versus-host disease (BD: Aug 14, 2020).

At that meeting, the one Committee member to oppose remestemcel-L, the US National Cancer Institute investigator Dr Christian Hinrichs, said that he found the Osiris randomized trials “compellingly negative”, while Mesoblast provided positive data from its open-label use of the product.

Remestemcel-L is also in a phase III trial for Covid-19.

Today, the company said it received a Complete Response Letter from the FDA regarding its Biologics Licence Application recommending it conduct “at least one additional randomized, controlled study in adults and/or children to provide further evidence of the effectiveness of remestemcel-L for [steroid-refractory acute graft-versus-host disease]”.

Mesoblast said that the FDA also identified a need for further scientific rationale to demonstrate the relationship of potency measurements to the product’s biologic activity.

The company said that assays measuring the potency of remestemcel-L would continue to be refined to provide further scientific rationale for its use in severe inflammatory diseases with high mortality risk, such as steroid-refractory acute graft-versus-host disease (SR-aGVHD) and Covid-19 related acute respiratory distress syndrome (Ards).

In a media release to the ASX, Prof Itescu said the company was “working tirelessly to bring remestemcel-L to patients with life threatening inflammatory conditions, including SR-aGVHD and Covid-19 Ards”.

Mesoblast said that there were “currently no approved treatments for this life-threatening condition in children under 12 [years]”.

The company said it would “urgently request a type A meeting with the FDA, expected within 30 days, to discuss a potential accelerated approval with a post-approval condition for an additional study”.

Duke University Medical Center professor of paediatrics Prof Joanne Kurtzberg said “the phase III trial results showed that remestemcel-L provides a meaningful treatment for children with [steroid-refractory acute graft-versus-host disease] who have a very dismal prognosis”.

“I look forward to having this much-needed therapy available to our patients,” Prof Kurtzberg said.

Mesoblast said that a second interim analysis of its 300-patient, randomized, controlled phase III trial evaluating remestemcel-L for Covid-19 related acute respiratory distress syndrome was expected in December.

The company said Ards was an inflammatory disease with a similar profile of damaging inflammatory cytokines as is seen in children with SR-aGVHD, and was the primary cause of death in Covid-19 infection.

Mesoblast closed down $1.89 or 37.2 percent to $3.19 with 80.1 million shares traded.

ANTISENSE THERAPEUTICS

Antisense says its ATL1102 for Duchenne muscular dystrophy showed “statistically significant” improvement in muscle function compared to the standard-of-care.
Last year, Antisense said its nine-patient, 24-week, phase II trial of ATL1102 for Duchenne muscular dystrophy (DMD) showed safety, tolerability and efficacy, with “a distinct improvement in muscle strength based on the observed mean changes from baseline” (BD: Dec 17, 2020).
Today, the company said the new data compared the mean performance of upper limb function (PUL 2.0) data from the ATL1102 trial to a natural history control of matched non-ambulant boys on the standard-of-care, cortico-steroids.
Antisense said ATL1102 treated patients showed a “statistically significant mean improvement in total PUL 2.0 scores … at 24 weeks compared to a matched natural history control”.
Antisense head of drug discovery Dr George Tachas said “the level of improvement achieved in mean PUL 2.0 over six months with ATL1102 treatment is to my knowledge yet to be seen with any other drugs in development for non-ambulant DMD boys”.
“The comparison of the … data to a matched natural history external control elevates both the quality and clinical importance of our efficacy outcomes,” Dr Tachas said.
Antisense fell one cent or eight percent to 11.5 cents with 5.2 million shares traded.

KAZIA THERAPEUTICS

Kazia says it has raised $16.4 million in its one-for-three institutional rights offer at 80 cents a share, with a further $8.8 million to go in its retail rights offer.
Yesterday, Kazia said it hoped to raise up to $25,232,898 in an institutional and retail rights offer, to fund its trial of paxalisib, or GDC-0084, for glioblastoma GBM Agile trial and for working capital (BD: Oct 1, 2020).
Today, the company said the rights offer was fully underwritten by Bell Potter Securities.
Kazia said the retail offer would allow shareholders at the record date of October 5 to subscribe for one share for every three existing shares, opening on October 8 and closing on October 20, 2020.
Kazia fell 13.5 cents or 14.1 percent to 82.5 cents.

INCANNEX (FORMERLY IMPRESSION) HEALTHCARE

Incannex says it has raised $10,422,400 through the exercise of 260,560,000 options at four cents each, and will place 2,400,000 shortfall options for a further $96,000.
Incannex said that $1.2 million of options were exercised by directors and management.
The company said the 2.4 million shortfall options had been placed to shareholders and it would use the funds to expand its clinical research and product development programs.
Incannex was up half a cent or 6.9 percent to 7.7 cents with 10.3 million shares traded.

LIFESPOT HEALTH

Lifespot says it has raised $960,000 in a private placement of 24,000,000 shares at four cents each to Melbourne’s Cannvalate Pty Ltd.
Lifespot said the funds would be used to develop its Medihale medical marijuana inhaler and Bodytel Fevertel influenza symptom tracker and market its Fevertel thermometer.
Separately, Cannvalate said it held 24,000,000 shares or 19.72 percent of the company.
Lifespot was unchanged at 4.9 cents with 4.2 million shares traded.

PAINCHEK

Painchek says it has a two-year partnership with Sydney's Ramsay Hospital Research Foundation and Perth's Edith Cowen University for pain management.
Painchek said the research project would investigate ways of minimizing or stopping the progression of frailty in hospital patients through a nurse-led volunteer program and pain management facilitated by Painchek's smartphone application for pain assessment software.
The company said the research would be led by Edith Cowen's Dr Rosemary Saunders with 12 researchers from five Australian universities.
Painchek said the project was supported by an undisclosed grant from the Ramsay Hospital Research Foundation.
Painchek fell 0.6 cents or 6.3 percent to 8.9 cents with 4.7 million shares traded.

NOXOPHARM

Noxopharm says it has dosed the first patient in its 40-patient, phase I study of Veyonda, or NOX66, for slowing the progression of Covid-19.
In April, Noxopharm said that idronoxil, the active ingredient in Veyonda inhibited "a key inflammatory pathway involved in a process known as a cytokine storm" or septic shock, and that it would seek US Food and Drug Administration guidance for a clinical trial for Covid-19 patients (BD: Apr 1, 21, 2020).
Last month, the company said it had begun the trial of Veyonda in the Ukraine and Moldova (BD: Sep 1, 2020).
Noxopharm fell one cent or 2.6 percent to 38 cents.

MEDIBIO

Medibio says it has filed for US Food and Drug Administration breakthrough device designation for its MEB-001 cardiac rhythm software for depression.
Medibio said the FDA breakthrough devices program accelerated development, assessment and review of devices for diseases or conditions where no better alternative treatment existed, and designation would provide additional interaction with the FDA prior to its submission for approval and fast-track the review process.
The company said its MEB-001 software analyzed the presence of depressive burden using electroencephalograms (EEG) and electrocardiograms (ECG), obtained from polysomnography (PSG) and sleep-study results.
Medibio said its MEB-001 provided "an objective measure of depressive burden, overcoming multiple difficulties and biases of self-report questionnaires".
Medibio fell 0.1 cents or 9.1 percent to one cent with 30.6 million shares traded.

IMUGENE

Imugene says the US Patent and Trademark Office has granted a patent for its cancer growth factor immunotherapy platform.
Imugene said the patent, titled "HER-1, HER-3 and IGF-1R Compositions and Uses Thereof" protected the method of composition and method of use of vaccines licenced from Prof Pravin Kaumaya's laboratories at the Columbus-based Ohio State University.
Imugene chief executive officer Leslie Chong said the patent was "an important milestone" and provided protection for the intellectual property until 2035.
Imugene was unchanged at 5.1 cents with 34.7 million shares traded.

PHARMAXIS

Pharmaxis says its annual general meeting will vote to issue chief executive officer Gary Phillips 942,000 performance rights, valued at $98,910.
Pharmaxis said the performance rights would vest on the achievement of performance objectives and the meeting would vote to adopt the remuneration report and to re-elect directors Dr Kathleen Metters and Dr Neil Graham.
The meeting will be held online on November 4, 2020 at 10am (AEDT).
Pharmaxis was up fell 0.1 cents or 1.2 percent to 8.5 cents.

ANTISENSE THERAPEUTICS

Australian Ethical Investment says it has reduced its substantial shareholding in Antisense from 32,522,055 shares (6.65%) to 26,875,413 shares (5.50%).
The Sydney-based Australian Ethical said that between May 28 and September 30, 2020 it sold 5,646,642 shares for 624,591 or an average of 11.1 cents a share.

RHINOMED

Dr John McBain, Picton Cove and Fifty-Second Celebration say they have increased their Rhinomed holding from 28,179,516 shares (11.10%) to 31,999,025 shares (12.61%).
The Melbourne-based Dr McBain said between September 28 and October 2, 2020 he bought 3,819,509 shares for $598,452 or 15.7 cents a share.
Rhinomed was unchanged at 17 cents with 1.5 million shares traded.

OPTISCAN IMAGING

Singapore's Orchid Capital Investments says it has become a substantial shareholder in Optiscan with 89,485,000 shares or 15.00 percent of the company.
Orchid, a member of Singapore's Clermont Group, said that on September 21, 2020 it bought the shares for $7,382,513 or 8.25 cents a share as part of a cornerstone investment in Optiscan's $9,813,499 placement (BD: Sep 22, 2020).
Optiscan was up 1.1 cents or 11.1 percent to 11 cents with 1.1 million shares traded.

INCANNEX (FORMERLY IMPRESSION) HEALTHCARE

Julian Jarman, Troy Valentine and associates say they have ceased their substantial shareholding in Incannex following a dilution.
Melbourne's Mr Jarman said the group's 37,751,769 share-holding was diluted below five percent on September 25, 2020 following the option exercise program (see above).
According to the company's most recent Appendix 2A, Biotech Daily calculates that Mr Jarman, Mr Valentine and associates hold 4.07 percent of Incannex.

CSL

CSL says it has appointed Joy Linton as its Melbourne-based chief financial officer, replacing David Lamont (BD: Jun 17, 2020).
CSL said Ms Linton was previously the chief financial officer at Bupa health insurance and the general-manager of health services at Bupa UK and held a Bachelor of Commerce from the University of Melbourne.
CSL fell $3.11 or 1.1 percent to $284.67 with 739,596 shares traded.

INVEX THERAPEUTICS

Invex said it has appointed Dr Tom Duthy as an executive director starting on $125,000 a year, replacing Narelle Warren.
Invex said that Ms Warren would continue as chief financial officer and company secretary.
The company said that Dr Duthy was currently the chief executive officer of Nemean Group Pty Ltd, a non-executive director of Respiri and corporate advisor to companies including Nova Eye, formerly Ellex Medical Lasers, and was previously head of investor relations and corporate developments at Sirtex Medical.
Invex said Dr Duthy held a Master of Business Administration from Geelong's Deakin University and a Doctor of Philosophy from the University of Adelaide.
The company said Dr Duthy would receive 800,000 options exercisable at $1.30 within three years, subject to shareholder approval, in addition to his base salary.
Invex fell six cents or six percent to 94 cents.

COGSTATE

Cogstate says it has appointed Dr Chris Edgar as chief scientific officer, replacing Prof Paul Maruff who has been appointed as chief innovation officer.
Cogstate said Dr Edgar joined the company in 2018 as head of clinical science and held a Doctor of Philosophy from the Newcastle upon Tyne-based Northumbria University.
The company said Prof Maruff was a co-founder of Cogstate, a professor at Melbourne's Florey Institute for Neuroscience and had published more than 450 research articles in international peer-reviewed scientific journals and co-authored 15 book chapters.
Cogstate was unchanged at 71 cents.

RACE ONCOLOGY

Race says it has appointed Prof Broje Andersson as chief medical officer and executive director, starting on $160,000 a year.
Race said Prof Andersson joined the company as an advisor in 2019 and was appointed a non-executive director in January (BD: Dec 5, 2019; Jan 28, 2020).
Today, the company said Prof Andersson was a professor at Houston's University of Texas and was the inventor of IV Busulfan, a US-approved drug used in stem cell transplantation that had helped reduce the death rate in the first 100 days after transplant from between 30 and 40 percent to less than three percent.
Race said Prof Andersson would receive his base salary on the assumption of 40 percent of a full-time workload, as well as 118,577 performance shares and 1,600,000 options exercisable within five years at a 48 percent premium to the 10-day volume weighted average price to the issue date.
Race fell 2.5 cents or 3.2 percent to 76.5 cents.