



Biotech Daily

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Daily news on ASX-listed biotechnology companies

Biotech Daily Editorial: Something Is Rotten In Optiscan

To lose one senior management team member could be seen as an accident, but to lose six, including the key inventor and head of research and development as well as the chief executive officer who apparently turned the company around, does appear to be carelessness (apologies again to Oscar Wilde).

Biotech Daily has never seen a staff revolt against a board (except for one director) in 12 years of publication.

For the board to claim that it's business as usual, having lost its entire top shelf is like a whiskey bar claiming the same.

Could I have a Glenmorangie?

We have Carlton Light.

How about that Tasmanian whiskey?

We have Boag's Light.

What about ... oh don't bother.

Given that the Ian Mann group, which has called for the removal of all four other directors says on its www.saveoptiscan.com website that it has the support of both the senior management team and the major customer Carl Zeiss, the logical thing would be for the other four directors: chairman Alan Hoffman and directors Peter Frances, Dr Ian Griffiths and Dr Philip Currie to take note of the writing on the wall and resign.

Biotech Daily is not aware of the root cause of the management revolt, but it is clear that there is a very serious problem. One that the board should have disclosed.

We believe that Optiscan has one of, if not the, best confocal microscopes with a vast range of applications. We didn't promote the company into the Top 40 lightly.

The Dr Boreham Crucible describes the journey the company has made from biotech doyen Leon Serry discovering inventor Peter Delaney to the Archie Fraser recovery.

We were shocked by Mr Fraser's sudden departure in January and moreso at developments this month.

We are unaware of the history of the second group of dissenting shareholders associated with Graeme Mutton, but that group does not appear to have the support of the senior management team and the major customer.

If readers will pardon a sports analogy, when the team walks off the field because they can't work with the coach and his or her assistants, one might consider replacing the coach rather than the team.

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