Biotech Daily

Friday June 30, 2023

Daily news on ASX-listed biotechnology companies

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*** CYNATA CHANGES: KELLY UP, ATKINS IN; MACDONALD, WASHER OUT**

*** CARDIEX LOSES US CFO REID YEOMAN; LOUISA HO CO SEC**

MARKET REPORT

The Australian stock market was up 0.12 percent on Friday June 30, 2023, with the ASX200 up 8.4 points to 7,203.3 points. Seventeen of the Biotech Daily Top 40 stocks were up, 15 fell, seven traded unchanged and one was untraded.

Pharmaxis was the best, up 0.7 cents or 16.7 percent to 4.9 cents, with 1.6 million shares traded. Universal Biosensors climbed 15.6 percent; Starpharma was up 10.7 percent; Orthocell, Paradigm and Volpara were up more than six percent; Micro-X improved 4.35 percent; Cyclopharm, Dimerix and Immutep were up more than three percent; Avita, Imugene, Prescient and Resonance rose more than two percent; Opthea and Proteomics were up more than one percent; with Nanosonics and Resmed up by less than one percent.

4D Medical led the falls, down 3.5 cents or five percent to 67 cents, with 872,882 shares traded. Actinogen and Antisense fell more than four percent; Alcidion and Kazia were down three percent or more; Impedimed shed 2.7 percent; Amplia, Neuren, Nova Eye, Pro Medicus and Telix were down by more than one percent; with Clinuvel, Cochlear, CSL, Medical Developments, Mesoblast and Polynovo down by less than one percent.

DR BOREHAM'S CRUCIBLE: POLYNOVO

By TIM BOREHAM

ASX code: PNV

Share price: $1.545; **Shares on issue:** 690,232,751; **Market cap:** $1.07 billion

Chief executive officer: Swami Raote

Board: David Williams (chair), Dr Robyn Elliott, Christine Emmanuel-Donnelly, Leon Hoare, Bruce Rathie, Andrew Lumsden. Dr David McQuillan resigned from the board in September 2022 and became chief technology and scientific officer

Financials: (December half 2022): revenue $29.5 million (up 63%), underlying net loss $3.8 million (previous $2.5 million deficit), cash of $50.5 million (previous cash of $3.3 million)

Identifiable major holders: David Williams 3.1%, Lateral Innovations 1.65%, Kittel Family super account 1.22%, Simone Maree Beks 0.63%, Paul Gerard Brennan 0.63%, CSIRO 0.62% (Apart from Mr Williams, these numbers are from the company's 2022 annual report and ahead of the $53 million capital raising.)

When he was tapped for the top job at Polynovo a year ago, Swami Raote had a clear vision of where the wound care house should be headed.

"I saw an amazing technology that really needed to reach many more patients as quickly as possible," the Florida-based CEO says of Novosorb, the company's bio-resorbable lattice for complex wounds, burns and reconstructions.

Mr Raote certainly knows a good medical device from a dud, having had a 30-year career at Johnson & Johnson in roles including over-the-counter goods and pharmaceutical products and devices. He most recently headed J&J Vision Care, where he boosted revenue by 30 percent and profits by 50 percent over four years. He is also a senior advisor supporting the rollout of a digital health platform to Indian citizens.

"Work is not work, it is a joy," Mr Raote says.

It is a case of so-far-so-good for Mr Raote, with the company recording its highest monthly product sales of $7.2 million in May.

In September last year, the US Food and Drug Administration (FDA) approved the company's treatment for soft tissue regeneration, Novosorb MTX, under the 510(k) pathway. The long-awaited approval expands the application of Novosorb from the company's core burns-oriented Novosorb BTM (as in biodegradable temporizing matrix).

More specifically, this global masterplan involves lessening reliance on the US market and expanding from burns to other forms of trauma.

Not-so-great moments in sport

In its previous iterations, Polynovo has been involved in some great - or infamous - moments in sporting and biotechnology history.

Polynovo evolved from companies known as Calzada and, earlier, Metabolic Pharmaceuticals. Metabolic owned AOD9604, a peptide that failed a large and very expensive obesity trial and then was associated with the drug scandals engulfing the Essendon Football Club in 2013.

The Novosorb technology itself was developed by the Commonwealth Scientific and Industrial Research Organisation and spun-off in 2004 as Polynovo Materials, in a joint venture with Xceed Biotechnology. Metabolic bought 60 percent of this venture in 2008.

In 2009, Metabolic changed its name to Calzada and moved to full ownership of Polynovo in 2010. Calzada appointed David Williams, first as a director, and shortly afterwards as chair and changed its name to Polynovo in 2014.

Mr Williams runs his advisory company Kidder Williams and until recently was on the board of the pain-relief house Medical Developments.

Mr Raote replaced Paul Brennan, who built the company from a $30 million market cap minnow to a peak valuation of $2.7 billion in seven years. He also navigated the company through the Covid shoals, but according to chair David Williams' frank disclosure, the departure resulted from "increasing differences with the board in relation to Paul's interaction with the company's senior management team and his management style".

A lot to absorb about Novosorb

Novosorb BTM is a bio-resorbable lattice for complex wounds, burns and reconstructions.

Only two millimetres thick, the foam looks like something you would wrap a parcel in, but in reality, it's a complex product. The material can be produced as a fibre, a cardiac stent or films and foams.

In essence, Novosorb provides a 'home' for cells to migrate and disrupts the ability of collagen protein fibres to form knots and bundles. Eventually, the material bio-degrades and is excreted via the usual channels (urine or respiration).

As a synthetic surgical matrix, Novosorb obviates the risks around rejection and bacteria - and religious and other objections towards biological products made from ovine or bovine collagen and porcine parts.

The FDA approved Novosorb BTM for burns in 2015, while European authorities followed suit in 2019.

The company claims Novosorb BTM has become the market leader in Australia and has "quickly become the standard-of-care for burns and trauma surgeons in the US, the UK and Germany".

In the nine months to March 2023, about 9,000 patients had been treated, compared with 10,000 in the full 2021-'22 year.

At the end of April, Polynovo was doing business directly with 570 hospitals in Australia, New Zealand, Singapore, Hong Kong, Ireland, India, Canada and the US, and has distributor deals in other jurisdictions, including Germany, Scandinavia and South Africa.

Going places

Furthering what Mr Williams describes as the company's "disruptive mood", in November last year Polynovo availed of the annual get together of Indian plastic surgeons to enter the sub-continental market.

The company notes there are 140,000 deaths and 240,000 injuries caused by burns in India annually, mainly affecting women and children.

In the Western world, the incidence of burns is flat to declining because of improving safety standards.

"In India every minute there is a burns incident and every three minutes someone gets horribly disfigured and every five minutes someone dies," Mr Raote says. "We want to find the right model for India because our model for the US won't work there."

Meanwhile, China and Japan are also attractive markets: the former for sheer scale and the latter for sophistication and "the skills of its surgeons with respect to tissue sparing and restoring form, function and aesthetics".

In October last year, Canadian authorities approved Novosorb BTM, while other markets of interest include France, Spain, and Brazil.

Tackling diabetic foot ulcers

In August last year, the company said it had enrolled the first patient in a randomized, controlled trial of Novosorb Synpath, its candidate to treat diabetic foot ulcers (DFUs).

In February this year, 25 of the targeted 138 patients had been signed up, with enrolment completion pushed out from April to the end of June.

Earlier work at Adelaide's Flinders University shows the device resulted in "remarkable" healing and saved limbs from being amputated.

DFUs affect 300,000 people in the US, at an annual cost to the health system of $US9 billion.

According to Mr Williams, many surgeons already are using Novosorb BTM "but the time has come for a specific product to treat diabetic foot ulcers and venous leg ulcers".

Better with BARDA

Polynovo's biggest trial is a co-funding arrangement for full thickness burns with the US doomsday preparation authority, the Biomedical Advanced Research and Development Authority (BARDA).

To date, 54 patients have been enrolled at US sites. But to meet the requisite 120 patients, the company is expanding the trial to India.

The idea of BARDA is that it stockpiles medical supplies for a time of need, but understandably the products need to have been approved.

"BARDA has been a terrific partner," Mr Raote says. "Some of the BARDA team members have been associated with Polynovo even longer than our own program managers."

Sizing up the market

Polynovo cites a $US3.6 billion market for trauma (degloving) and $US1.2 billion for deep dermal and full-thickness burns. The company is tackling these markets directly. It is also open to alliances to enter the $US2.3 billion hernia market, the $US1 billion breast reconstruction sector and the $US318 million ortho-biologics sector.

Cut another way, the company cites a US addressable market of $A500 million for Novosorb MTX.

Mr Raote says the company is not constrained about the availability of material for the products, which are made at the company's Port Melbourne factory, which is being expanded from the current single to unit to three units.

"We can scale our manufacturing to satisfy global demand," he says. "Unlike biologics, we are not constrained by supply chain vicissitudes or cleansing and processing challenges. The question is whether we can grow faster than that, so we can bring on another manufacturing plant elsewhere."

Finances and performance

In the six months to December 31, 2022, Polynovo recorded revenue of $29.5 million, 62 percent higher than previously. The company also recorded an underlying net loss of $3.29 million, compared with a $2.5 million deficit previously.

But in the nine months to March 2023, revenue stood at $45.2 million, 48 percent higher than the previous corresponding period. Of this, the US accounted for $33.4 million, up 42 percent, with the rest of the world chipping in $7.6 million (double the previous tally).

The company has followed up with monthly sales reports, culminating in a record $7.2 million in May. This took revenue for the 11 months to $59.1 million, 55 percent higher.

The company's robust cash position is explained by an institutional placement and share purchase plan in November last year, which was oversubscribed and raised $53 million despite the gnarly market conditions.

Polynovo shares have had an up-and-down ride over the last 12 months, peaking at $2.65 in early February this year and bottoming at $1.27 in early September last year.

The stock hit an all-time peak of $3.95 on Christmas Eve 2020.

Dr Boreham's diagnosis:

In its pursuit of broader markets, Polynovo is taking a cue from surgeons who provide feedback on how they use the Novosorb products and how they can be improved.

"Surgeons are coming up with multiple uses for Novosorb MTX and have suggestions such as increasing the pore size or thickness of the product," Mr Raote says.

He says Polynovo is also willing to partner with other companies or groups that know the various markets better than the company.

"We are pretty humble about what we know and equally about what we don't know," Mr Raote says.

We should be clear that Polynovo faces no shortage of competition, from both biologic and synthetic products. One quasi rival is the burns-focused, ASX listed Avita Medical, which earlier this month won FDA assent to treat the skin condition vitiligo.

Mr Raote says while Polynovo's US revenues keep growing, 'rest of the world' revenue is expanding three times faster - but from a much lower base.

"There is still a humungous amount of need in terms of where Novosorb as a platform can travel to, within the US and elsewhere," he says.

Of course, there's revenue growth and there's profit, with the company still deficient with the latter.

But Mr Raote says profitability is "in sight". The analysts at Macquarie concur, forecasting a strong rebound to $10 million net profit in the 2023-'24 financial year and $25 million in the following year.

Mr Raote says that prior to his signing-on, the Polynovo board outlined its "ambitious" plans to create a Melbourne-based genuine global force in wound care.

"That's where our interests converged," he says. "I told them that if you are ambitious, I am willing to make it work."

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. He is also humble about what he does and doesn't know – and has much to be humble about.

ASSOCIATION OF AUSTRALIAN MEDICAL RESEARCH INSTITUTES (AAMRI), CSL

The Association of Australian Medical Research Institutes says CSL is sponsoring their inaugural $35,000 Rising Star Award for mid-career researchers.

The Association said the award would be presented by the Federal Minister for Health and Aged Care Mark Butler at the AAMRI dinner at Canberra's Parliament House in October.

AAMRI said that mid-career researchers were scientists with eight to 15 years post-doctoral experience, not including career disruptions.

AAMRI president Prof Kathryn North said that "this generation of scientists will be the leaders of the future".

"They will ensure that we have the capacity to tackle future health challenges," Prof North said. "It is so important for us to celebrate their achievements."

CSL chief scientific officer Dr Andrew Nash said that CSL's sponsorship of the AAMRI Rising Star Award was "aligned to our promise to patients and our commitment to the Australian medical research eco-system".

"We are delighted to recognize this important cohort of medical researchers and look forward to watching their promising careers progress," Dr Nash said.

Applications are open to mid-career researchers at AAMRI medical research institutes until July 24, 2023. For more information go to: https://aamri.org.au/rising-star/.

ONCOSIL MEDICAL

Oncosil says its radiation device is "safe and feasible" for metastatic pancreatic cancer patients receiving systemic chemotherapy.

Oncosil said that metastatic pancreatic cancer was "outside the current [Conformité Européenne] mark and other regulatory approvals" for the device.

The company said that "the first multi-centre data … reported encouraging clinical outcomes including a 100 percent local disease control rate at three months after implantation and a median overall survival of 13.9 months from commencement of chemotherapy".

Oncosil said the data was presented at the European Society for Medical Oncology World Congress on Gastrointestinal Cancer in Barcelona, on June 29, 2023.

The company said that the study was a retrospective analysis of 14 patients with metastatic pancreatic cancer from five centres in Australia and the UK.

Oncosil said that 10 patients had its radiation device with either gemcitabine and nab-paclitaxel and four patients on the Folfirinox regime, comprising folinic acid, fluorouracil, irinotecan hydrochloride and oxaliplatin, received the radiation device.

Oncosil said that the 100 percent local disease control rate at three months after implantation was 100 percent, "with a significant decrease in the primary tumor longest diameter at both three and six months from … implantation".

The company said median progression-free survival, both overall and for distant disease, was 5.6 months from implantation, with local median progression-free survival 9.4 months.

Oncosil said that the median overall survival from start of chemotherapy was 13.9 months compared to the median overall survival in the pivotal, phase III, randomized controlled trials for patients with metastatic pancreatic cancer treated using gemcitabine with nab-paclitaxel was 8.5 months, compared to 6.7 months for gemcitabine alone.

The company said that median overall survival for those treated with its device and Folfirinox was 11.1 months, compared to 6.8 months for gemcitabine alone.

Oncosil managing-director Nigel Lange said the company was "very encouraged by the results reported".

Oncosil was unchanged at 1.2 cents with 8.3 million shares traded.

IMUGENE

Imugene says a phase II study of HER-Vaxx for advanced stomach cancer produced "robust" antibody responses, including in antibodies related to tumor reduction.
Imugene said the data was presented at the World Congress of Gastrointestinal Cancer in Barcelona, and showed HER-Vaxx-based vaccination resulted in "statistically significant" overall survival benefit compared to chemotherapy alone.
The company said that "compared to chemotherapy alone, the vaccination resulted in a statistically significant overall survival benefit".
Imugene was up 0.2 cents or 2.25 percent to 9.1 cents with 70.6 million shares traded.

CLINUVEL PHARMACEUTICALS

Clinuvel says the UK National Institute for Health and Care Excellence (NICE) has lost a second internal appeal related to Scenesse for erythropoietic protoporphyria (EPP).
Clinuvel said the appeal followed the NICE decision "not to recommend afamelanotide for use on the English National Health Service".
The company said that the NICE appeal panel found "that NICE had unfairly delayed its review of afamelanotide for erythropoietic protoporphyria patients".
Clinuvel said that in 2018, NICE and the highly specialized technology (HST) process committee lost a first appeal on six grounds, including that NICE had failed to take into account anti-discrimination legislation and that the committee had unjustly assessed the treatment effects of afamelanotide, with the 2018 appeal panel instructing NICE to take all reasonable steps to address its failings.
The company said that "in spite of the outcome, NICE failed to remedy its actions" and on a second appeal panel recognized that NICE had acted unfairly and not adhered to its own processes, by taking 230 weeks of review, instead of 42 weeks.
Clinuvel global operations director Lachlan Hay said that "the outcome and process from NICE is shameful, particularly for its impact on EPP patients and their families".
"The question on NICE's competence is also posed once more," Mr Hay said.
The company said the chair of the HST committee said publicly that he did not view the ordeal suffered by EPP patients to be a disability as it was not a visible disability.
"NICE … has fundamentally failed in its duties and obligations to the people of England," Mr Hay said. "The company has long maintained that NICE's handling of the review of afamelanotide deserves testing by independent judiciary, and not an in-house panel.".
"We reserve all rights," Mr Hay said.
Clinuvel said that Scenesse, or afamelanotide 16mg, was "the standard-of-care treatment for EPP in the US and Europe, including in Scotland under a … patient access scheme".
Clinuvel fell 10 cents or 0.6 percent to $17.8 with 69,134 shares traded.

AVITA MEDICAL

Avita says it has submitted a pre-market approval application to the US Food and Drug Administration (FDA) for its Recell Go spray-on skin.
Avita said that Recell Go eliminated the need to manually manage skin samples, with single-use processing cartridges on an electronic device.
The company said Recell Go maintained FDA breakthrough device designation from previous devices, granting it prioritized review with approval expected January 2024.
Avita chief executive officer Jim Corbett said the submission was a "a testament to our unwavering commitment to innovation and dedication to patient care."
Avita was up 12 cents or 2.4 percent to $5.19 cents with 730,210 shares traded.

NEUREN PHARMACEUTICALS

Neuren says it has enrolled its up-to 20 children, phase II trial of NNZ-2591 for Phelan-McDermid syndrome, with results expected in December 2023.
Last year, Neuren said the US Food and Drug Administration had approved the trial to examine safety, tolerability, pharmaco-kinetics and efficacy over 13 weeks of treatment with NNZ-2591 (BD: Mar 23, 2022).
Today, Neuren chief executive officer Jon Pilcher said the company looked forward "to the remaining patients completing the trial and to releasing the first results of treatment with NNZ-2591 in children with Phelan-McDermid syndrome".
Neuren said it was conducting NNZ-2591 trials for Pitt Hopkins syndrome, Angelman syndrome and Prader-Will syndrome, with results expected during 2024.
Neuren fell 23 cents or 1.8 percent to $12.25 with 312,007 shares traded.

PYC THERAPEUTICS

PYC says it has dosed the first of nine patients in its phase I, single ascending dose trial of VP-001 for the blinding eye disease retinitis pigmentosa type-11 (RP11).
In April, PYC said it had US Food and Drug Administration approval for the trial, with the open-label study to include a single-ascending dose starting from 3.0 micrograms of VP-001 in cohorts of three patients (BD: Apr 26, 2023).
PYC fell 0.2 cents or 3.45 percent to 5.6 cents with 2.3 million shares traded.

CARDIEX

Cardiex says has amended its Suntech Oscar 2 ambulatory blood pressure monitor distribution agreement, raised $2.3 million from notes and is considering a US listing.
Cardiex said the agreement between subsidiary Atcor Medical and the Raleigh, North Carolina-based Suntech Medical replaced a previous 2014 deal that covered the development, marketing and sale of the blood pressure monitor with Cardiex's arterial waveform and vascular biomarker technology Sphymgocor included.
The company said the new agreement removed previous exclusivity, allowing it to jointly commercialize the technology with Suntech while each retained respective profits, and allowed Atcor to sell in the Asia Pacific region, Europe, Latin America and China.
The company said it raised $2.3 million through a convertible note facility, with subscriptions supported by directors Niall Cairns, Craig Cooper and Jarrod White.
Cardiex said the facility was made up of $1.5 million in convertible note subscriptions and $800,000 in converting note subscription, at 10 percent interest paid quarterly.
The company said the notes would convert at its option at the next raising of $5,000,000 and mature on July 15, 2025 unless redeemed by the holder after January 15, 2025.
The company said both notes were convertible at the higher of the floor price, which was the lower of 30 cents or the price of any capital raising prior to conversion, and a 20 percent discount to the 20-day volume weighted average price at conversion.
Cardiex said it originally targeted the US listing "for the period immediately following [US Food and Drug Administration] clearance on the Connectqt Pulse … received on April 26".
The company said it "firmly believes a dual listing is the best strategy … given the strategic opportunities, comparable valuations, and higher multiples applied to medical technology companies in the US in the health technology sectors we are targeting".
Cardiex said it would need shareholder approval for any capital raise associated with a US listing, which it would likely circulate during July as it neared "appropriate timing".
Cardiex was unchanged at 15.5 cents.

RESONANCE HEALTH

Resonance says it has received $486,583 from the Australian Taxation Office under the Federal Government Research and Development Tax Incentive Program.
Resonance said the incentive related to research and development expenditure for the year to June 30, 2022.
Resonance was up 0.1 cents or 2.4 percent to 4.2 cents.

IDT AUSTRALIA

IDT says its extraordinary general meeting will vote to issue 12,000,000 options to chair Mark Simari and directors Geoffrey Sam and Jane Ryan.
IDT said that, if approved, it would issue 6,000,000 options to Mr Simari, and 3,000,000 options to Mr Sam and Dr Ryan, vesting and exercisable in equal tranches at 10 cents each on issue, 15 cents each 12 months after issue and 20 each 24 months after issue, and within three years of issue.
The company said other resolutions included approval of the issuing of placement shares and the approval of 20,000,000 shares issued to placement lead manager Taylor Collision.
The meeting will be held virtually and at Baker McKenzie, Level 19, 181 William Street Melbourne on August 1, 2023 at 10am (AEST).
IDT was up 0.1 cents or 1.6 percent to 6.3 cents.

FIREBRICK PHARMA

Firebrick says the Administrative Appeals Tribunal has set July 19 for its appeal against the Australian Therapeutic Goods Administration rejection of Nasodine nasal spray.
Last year, Firebrick said it would appeal against the Therapeutic Goods Administration decision not to approve its Betadine-based anti-viral Nasodine nasal spray based on the data (BD: Mar 1, 2022).
Firebrick was up half a cent or 3.3 percent to 15.5 cents.

PHARMAUST

Pharmaust has requested a trading halt “pending an announcement of pharmaco-dynamic results from the motor neuron disease phase I/II clinical trial”.
Trading will resume July 4, 2023 or on an earlier announcement.
Pharmaust last traded at 7.3 cents.

NUHEARA

Sydney’s Farjoy says it has increased its substantial shareholding in Farjoy from 12,925,913 shares (7.54%) to 21,201,775 shares (10.76%).
In a substantial shareholder notice, Farjoy managing-director Timothy Frank Robertson said that on June 13, 2023 he bought 8,275,862 shares for $1,200,000 or 14.5 cents a share.
Earlier this month, Nuheara said it had raised $4.4 million at 14.5 cents share, a 3.6 percent premium to the last closing price on June 2 (BD: Jun 6, 2023).
Nuheara was up 1.5 cents or 9.1 percent to 18 cents.

NEXT SCIENCE

Next Science says non-executive director Bruce Hancox has resigns, effective today.
Next Science said Bruce had been involved with the company for 12 years and served on the board for more than a decade.
Next Science said the board thanked Mr Hancox for his contribution.
The company said it would begin a search for at least one new independent non-executive director, which may include adding a US-based director.
Next Science was unchanged at 58 cents.

IMMURON

Immuron says director Paul Brennan will replace Roger Aston as chair, with Dr Aston to remain with the company as a non-executive director, effective from July 1, 2023.
Immuron that Mr Brennan had helped the company attain US Food and Drug Administration approval for two investigational new drug applications for IMM-124E, or travelan, and its campylobacter and enterotoxigenic escherichia coli, campetec.
Immuron chief executive officer Steven Lydeamore said that “on behalf of the entire team at Immuron, I would like to acknowledge Roger’s significant contribution to the company as chair over the past 11 years”.
“His transition to a non-executive director role ensures we will continue to benefit from Roger’s guidance as phase II trials progress for our lead candidates,” Mr Lydeamore said.
Immuron was up 0.2 cents or 2.8 percent to 7.4 cents.

CYNATA THERAPEUTICS

Cynata says Dr Killian Kelly will replace chief executive officer Dr Ross Macdonald, with Dr David Atkins to replace director Dr Stewart Washer, effective from July 1, 2023.
Cynata said Dr Kelly had been chief operating officer since 2019, having joined as vice president of product development in 2014.
Cynata chair Dr Geoff Brooke said Dr Kelly “oversaw the development of CYP-001, Cynata’s lead Cymerus product for acute graft-versus-host disease” and had 30 years of experience in product development and commercialization.
The company said Dr Kelly would begin on a salary of $400,000 a year, would be granted 2,000,000 options exercisable at 17.6 cents within five years, as well as up-to 30 percent of his salary, as a short-term incentive, with long term incentives to be determined by the board “from time to time”.
Cynata said Dr Atkins was a managing-partner at Bioscience Managers, and had 25 years’ experience in life science and healthcare businesses, including at Johnson & Johnson and Danaher.
The company said it would grant Bioscience Managers 300,000 options on Dr Atkins behalf, exercisable for 17.6 cents within five years.
Cynata said that due to Dr Atkins position at Bioscience Managers, a substantial holder of Cynata, it did not consider him an independent director.
“I would like to thank and extend the board's sincere appreciation to Stewart and Ross who, as founding chair and founding chief executive officer, respectively, drove Cynata’s initial public offering in 2013 and continuously made enormous contributions to building the company and its technology,” Dr Brooke said.
Cynata was unchanged at 12.5 cents.

CARDIEX

Cardiex says US chief financial officer Reid Yeoman has resigned, with Louisa Ho to replace Jarrod White and Nicholas Marshall as company secretary.

Cardiex said Mr Yeoman was resigning due to “personal health reasons”, effective immediately.

The company said it had begun the search for a full-time US-based chief financial officer, and that the chief financial officer role had been provided on an outsourced basis by Mr White and Mr Marshall.