



Biotech Daily

Friday February 23, 2024

Daily news on ASX-listed biotechnology companies

- * **ASX UP, BIOTECH DOWN: CYNATA UP 8%; AVITA DOWN 9.5%**
- * **DR BOREHAM'S CRUCIBLE: COCHLEAR**
- * **TELIX REVENUE UP 214% TO \$502.5m; \$5.2m MAIDEN PROFIT**
- * **AVITA REVENUE UP 46% TO \$76m; LOSS UP 66% TO \$68m**
- * **NOVA EYE H1 REVENUE UP 21% TO \$10m; LOSS DOWN 15% TO \$5.6m**
- * **CRYOSITE H1 REVENUE UP 12% TO \$6m; PROFIT UP 25% TO \$846k**
- * **INVICTUS TO RAISE \$7.6m TO BUY-BACK INVICTUS FROM VGI**
- * **ALTERITY \$3.25m PLACEMENT**
- * **REGENEUS CAMBIUM MERGER, NAME CHANGE EGM**
- * **ALGORAE LISTING RULE BREACH EGM**
- * **INVION, DR I & B PHOTOSOFT HPV SAFETY, EFFICACY TRIAL**
- * **ALLEGRA TAKES 'FINANCING' TRADING HALT TO SUSPENSION**
- * **FIL (FIDELITY) REDUCES TO 5% OF IMMUTEP**
- * **AMRITA BLICKSTEAD, KAREN BORG REPLACE SOMNOMED CEO NEIL VERDAL-AUSTIN**
- * **CRYOSITE M-D JOHN HOGG TO CEO, ANDREW KERR APPOINTED DIRECTOR**
- * **MARTIN DILLON REPLACES TRUSCREEN CEO BEATA EDLING**
- * **CARDIEX APPOINTS CHARLIE TAYLOR DIRECTOR**

MARKET REPORT

The Australian stock market was up 0.43 percent on Friday February 23, 2024, with the ASX200 up 32.4 points to 7,643.6 points. Fourteen of the Biotech Daily Top 40 stocks were up, 17 fell, seven traded unchanged and two were untraded. All three Big Caps were up.

Cynata was the best, up 1.5 cents or 8.1 percent to 20 cents, with 359,180 shares traded. Both Imugene and Micro-X improved 4.55 percent; Cyclopharm, Pro Medicus and Universal Biosensors were up more than three percent; Neuren and Percheron (Antisense) rose more than two percent; Cochlear, Compumedics, Genetic Signatures, Nanosonics, Polynovo and Resmed were up one percent or more; with 4D Medical, CSL and Emvision up by less than one percent.

Avita led the falls, down 50 cents or 9.5 percent to \$4.78, with 620,092 shares traded. Curvebeam lost 6.7 percent; Dimerix, Prescient, Syntara (Pharmaxis) and Telix fell more than four percent; Amplia, Clarity and Medical Developments were down more than three percent; Actinogen, Alcidion, Orthocell and Paradigm shed two percent or more; with Atomo, Immutep, Impedimed and Opthea down by more than one percent.

[DR BOREHAM'S CRUCIBLE: COCHLEAR](#)

By **TIM BOREHAM**

ASX code: COH

Share price: \$343.73; **Shares on issue:** 65,494,094; **Market cap:** \$22.5 billion

Chief executive officer: Diggory 'Dig' Howitt

Board: Alison Deans (chair), Mr Howitt, Yasmin Allen, Glen Boreham, Andrew Denver, Prof Bruce Robinson, Michael Daniell, Christine McLoughlin, Michael del Prado, Karen Penrose

Financials (first half to December 2023): revenue \$1,113.4 million (up 25%), earnings before interest and tax \$254.9 million (up 37%), net profit \$191.4 million (up 35%), earnings per share \$291.9 million (up 36%) dividend per share \$2 (up 29%), net cash \$485.22 (down 12.6%)

Identifiable major shareholders: Blackrock Inc 6.8%, State Street Corp (5.9%), ABP (Algemeen Burgerlijk PSF) 5.4%, Perennial Investment Management 5%.

With apologies to visiting diva Taylor Swift – of whom you might have heard - it's a case of Shake It Off for Cochlear, exemplified by its shares this month hitting a record high ahead of this week's sturdy half-year numbers.

On Monday, the company unveiled record half-year revenue, driven by sales of Cochlear's next-generation Nucleus 8 sound processor. The company's interim profit was also the second highest on record.

We use the term 'unveiled', but the numbers in effect had been pre-announced on February 8. In other words, they were as predictable as a controversy over the price of Swifty merchandise.

"Implant growth has been strong across all segments - children, adults and seniors," says Cochlear chief Dig Howitt. "We continue to see an improving trend in adult referral rates, in part driven by initiatives to improve awareness and access for older adult cochlear implant candidates."

Inspired by a day at the beach

The Cochlear name refers to the cochlea spiral tunnel of the inner ear that receives vibrations and sends them to the brain for interpretation, as well as the adjacent cochlear canal or duct and cochlear nerve.

The Cochlear implant is implanted in the cochlea. Cochlear, by the way, is Latin for 'snail shell'. The term 'cochlear' - as in lower case - is generic.

On a beach in 1977, otolaryngologist (ear specialist) Graeme Clark (later Prof Clark) fiddled with a shell and a blade of grass and realized there was a safe way to insert electrodes into the inner ear. His discovery was inspired by his profoundly deaf father.

Prof Clark partnered with Australian entrepreneur Paul Trainor (Nucleus Group) to commercialize an implant, the Nucleus 22. Nucleus Group was acquired by the conglomerate Pacific Dunlop but morphed into Cochlear, which listed on the ASX in 1995.

To date, Cochlear has sold more than 750,000 implants and has a circa 60 percent market share. Based at Sydney's Macquarie University, Cochlear employs more than 4,800 people and sells to more than 180 countries, with a direct presence in 50 of them.

Long-running CEO Dr Chris Roberts stepped down in September 2015, to be replaced by the Denver-based Chris Smith. Mr Smith quit in July 2017 and Mr Howitt - then chief operating officer - took over.

Cochlear's products

Cochlear's products include the implants, the sound processors and other bits and pieces such as spare coils and cables, remote controls and repairs.

The lion's share of the company's revenues derives from implants and services (such as sound processors and upgrades). But acoustics (bone conduction implants) are becoming more important. Bone conduction implants are more suited to patients with mixed, or single-sided, hearing loss.

The key acoustics devices are Osia (as in 'osseointegrated steady state implant') and Baha (as in bone-anchored hearing aid).

In October 2022, Cochlear launched the latest product iteration, the Nucleus 8 sound processor, which has features such as Bluetooth connectivity and background noise suppression.

Opening the cheque book

In 2017, the hitherto not-especially-acquisitive Cochlear paid \$US78 million (\$A115 million) for Sycle LLC, the world's dominant supplier of audiology practice management software.

In April 2022, Cochlear whipped out the cheque book again to buy Oticon Medical for around \$170 million. Oticon consists of the implant business of the Danish-based Demantis Group, which wanted to focus on other activities.

Cochlear's rationale is that while it is clearly the leader in implants, it doesn't get much custom from the hearing loss segment because hearing aids are still the main treatment option. The transaction was meant to have been sealed by the end of 2022, but was been delayed because of concerns from the Australian and British competition regulators.

In Australia, Cochlear and Oticon are two of only three providers of non-surgical bone conductors and bone anchored devices.

In June 2023, the UK Competition and Markets Authority green-lighted the purchase, but demanded the divestment of Oticon's bone-conduction business.

The purchase still depends on consent from the Australian Competition and Consumer Commission and the European Commission. Cochlear expects the deal to be completed by June this year, with expected integration costs of \$30 million compared with the earlier envisaged \$60 million.

Finances and performance

The overall gist of the results was higher-than-expected implant revenue, which offset some weakness in the acoustics and services division.

First half sales revenue was \$1,113 million (up 25 percent), with a net profit of \$191 million (up 35 percent).

Management reiterated its upgraded guidance of a net profit \$385 million to \$400 million for the full year to June 2024, a 26 percent to 31 percent improvement.

Half year implant revenue was up 26 percent to \$638.5 million, with 24,193 units installed. The company now expects full-year implant growth of 10 percent to 15 percent, compared with the high single digit growth envisaged last August. Services revenue (from sound processors and upgrades) grew 35 percent, to \$349 million.

Acoustics revenue declined four percent to \$116 million, the main reason being reduced sales of the you-beaut Baha 6 sound processor, launched three years ago.

Mr Howitt cites strong growth in both the developed and emerging markets, with the former growing at a 15 percent clip and the latter at 10 percent.

Meanwhile, Cochlear spends about 12 percent of its revenue on research and development and over time has invested \$2.7 billion.

Over the last 12 months, Cochlear's share price has tiptoed between a record \$334.50 (February 16 this month) and a low of \$222 (July 10, 2023). Two decades ago, the stock traded around \$40.

Not bye bye buyback, but au revoir

With nil debt, Cochlear has been making liberal use of share buybacks to improve earnings per share - but management has paused the latest round.

The reason is that with interest rates so high, the company is earning a nice five percent or so by plonking its cash in a term deposit.

Having spent \$43 million soaking up shares in the half, the company won't pursue the targeted \$75 million of buybacks for the current year.

"We still believe [buy-backs] are the best way to return cash to shareholders," says chief financial officer Stuart Sayers.

Cochlear's coffers were boosted by a \$1,320 million capital raising in early 2020, at the onset of the pandemic, at a heavily discounted \$140 a share. That move in hindsight was unnecessary, but it was a case of 'you don't know what you don't know'.

What? A cure for deafness?

As with Resmed and the new fat-busting drugs, Cochlear could suffer if new drugs reduce the incidence of childhood deafness.

Pharma house Moderna has been working on a vaccine drug for the cytomegalovirus (CMV), called mRNA-1647. A member of the herpes family, CMV accounts for about 20 percent of childhood deafness.

Moderna is due to release phase III trial results later this year.

UBS estimates that if the drug got to market, 5-6 percent of Cochlear's revenue could evaporate in the mid-term.

Mr Howitt says while accurate numbers are hard to find, CMV is the cause of deafness in fewer than 10 percent implant-eligible of kids.

"If there is a vaccine to control or stop CMV we would all want it to be successful," he says.

Say it again?

Another potential threat lies with an early-stage gene therapy being developed by drug maker Eli Lilly.

The first trial patient, an 11-year-old Moroccan boy born with profound hearing loss, was able to hear some sounds within 30 days.

A second child is being treated at a Philadelphia clinic.

The therapy involves using a virus to insert the OTOF (otoferlin) gene into the child's inner ear, so the organ can sense sound and transmit it to the brain.

According to Science magazine, around 200,000 people are born with two flawed copies of the gene annually, leaving them deaf but with hair cells that could potentially work.

"The new deafness treatments add to a string of recent successes for the gene therapy field, but also raise questions," Science says.

The Eli Lilly trial is expected to be completed in 2028.

Mr Howitt says gene therapy would be relevant only for about one in 1,000 paediatric implants.

Cochlear cites a developed world market of 130,000 children (with severe or higher hearing loss) but the company already services 80 percent of this market.

Dr Boreham's diagnosis:

As Ms Swift crooned, the haters are going to hate, hate, hate and it appears Cochlear's fan base isn't quite as ardent and unquestioning as her acolytes.

In spite of the upbeat results, most broking analysts ascribe a 'sell' call (or similar).

To be fair, most of them simply reckon the stock is overvalued, with ascribed 'target prices' as low as \$227. "[A] high quality result but difficult for us to see any additional outperformance in the stock," harrumphs investment bank Jarden.

An outlier, Wilsons' Dr Shane Storey ascribes a \$365 valuation: "Cochlear may even be doing better (tactically and strategically) than the immediate numbers suggest."

A key concern is how successfully Cochlear will broaden its adult market to achieve its target of high-single digit implant growth in the medium term.

The World Health Organisation estimates 60 million people have severe or higher hearing loss and only five percent of those suitable for an implant are serviced.

Cochlear says when it comes to the acoustic transplants the take-up is more like one percent.

To date, the growth come mainly from existing implantees upgrading their equipment.

Mr Howitt says there is a "huge clinical need" for older people who have given up on hearing aids, while there is also a growing awareness of the link between hearing loss and declining cognition.

Aside from raising awareness, the company needs to boost the low level of referrals from stretched audiology practices. Much depends on how the company uses Oticon and Sycle as a tool for sales referrals.

Unlike Ms Swift, Cochlear occasionally misses a beat and faces problems. But management's loud and clear message is that Cochlear knows how to solve 'em.

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort - not even Harvard's 'Taylor Swift and her World' or the University of Florida's 'Musical storytelling with Taylor Swift and other iconic female artists'.

TELIX PHARMACEUTICALS

Telix says revenue for the year to December 31, 2023 was up 213.9 percent to \$502,547,000 with last year's net loss after tax turned to a maiden profit of \$5,211,000. Telix said that \$496,200,000 of its revenue came from sales and licencing of its Illucix prostate specific membrane antigen positron emission tomography (PSMA PET) cancer diagnostic imaging kit, up 231.5 percent from the previous year.

The company's chief executive officer Dr Christian Behrenbruch said in the second year since launching Illucix it had "achieved a meaningful market share in the US, estimated at over 30 percent of the PSMA-PET imaging market for prostate cancer".

"We are focused on continuing to grow revenue from Illucix in the US and globally in line with increased clinical utilisation and as we secure marketing authorizations in additional geographies," Dr Behrenbruch said. "We are also poised to expand our commercial-stage portfolio with the anticipated launch of two new imaging agents, subject to regulatory approvals, [...] Zircaix for kidney cancer imaging and Pixclara for imaging of glioma."

Telix said it achieved profitability while investing in its late-stage assets and the scale-up of commercial infrastructure and marketing activity, with research and development costs up 59.1 percent to \$128,844,000 compared to the prior corresponding period.

The company said last year's diluted loss per share of 33.5 cents was turned to a diluted earnings per share of 1.61 cents, with net tangible assets per share up 8.8 percent to 3.59 cents; it had cash and cash equivalents of \$123,237,000 at December 31, 2023 compared to \$116,329,000 at December 31, 2022.

The company said that no dividend would be paid.

Telix fell 45 cents or 4.1 percent to \$10.52 with 2.6 million shares traded.

AVITA MEDICAL

Avita says revenue for the year to December 31, 2023 was up 45.7 percent to \$US50,143,000 (\$76,399,000) with net loss after tax up 65.7 percent to \$US44,895,000 (\$68,403,000).

Avita said sales of Recell for burns was \$US49.8 million with other revenue including \$US400,000 from the US Biomedical Research and Development Authority.

The company said that research and development, sales, marketing and administrative costs were up 46.3 percent to \$US86,446,000.

Avita said diluted loss per share rose 30.8 percent to \$US1.40, net tangible asset backing per share fell 47.6 percent to \$US1.82, and it had cash and equivalents of \$US22,118,000 at December 31, 2023 compared to \$US18,164,000 at December 31, 2022.

Avita fell 50 cents or 9.5 percent to \$4.78 with 620,092 shares traded.

NOVA EYE MEDICAL

Nova Eye says revenue for the six months to December 31, 2023, was up 20.8 percent to \$10,139,000 with net loss after tax down 14.8 percent to \$5,625,000.

Nova Eye said the increased revenue from its glaucoma surgical devices was "attributable to growth in the US following the launch of the Itrack Advance product".

The company said its reduced loss was a result of improved product prices and production efficiency leading to 69 percent gross margins for its glaucoma devices.

Nova Eye said diluted loss per share fell 34.9 percent to 2.95 cents, net tangible asset backing per share was down 50 percent to 2.0 cents, and it had cash and equivalents of \$2,612,000 at December 31, 2022 compared to \$2,635,000 at December 31, 2022.

Nova Eye was unchanged at 20.5 cents.

CRYOSITE

Cryosite says revenue for the six months to December 31, 2023 was up 11.9 percent \$6,402,000, with net profit after tax up 24.6 percent \$846,000.

Cryosite said revenue was from its “specialist temperature-controlled storage, sourcing, labelling, status management, secondary packaging, schedule drug distribution, destruction, returns, biological services and cell gene therapies depot services” as well as its long-term storage for cord blood and tissue samples.

The company said diluted earnings per share rose 24.5 percent to 1.73 cents, net tangible asset backing per share was up 41.9 percent to 6.2 cents, and it had cash and equivalents of \$5,927,000 at December 31, 2023 compared to \$4,985,358 at December 31, 2022. Cryosite was untraded at 63 cents.

INVICTUS BIOPHARMA HOLDINGS, VGI HEALTH TECHNOLOGY

Invictus Biopharma Holdings says it hopes to raise \$US5 million (\$A7.62 million) to buy Invictus Biopharma Pty Ltd Group from VGI Health Technology.

In 2022, VGI said that Invictus would raise \$2,300,000 to demerge from the National (Newcastle) Stock Exchange-listed entity, with VGI retaining 20 percent of the unlisted company (BD: Feb 14, 2022).

Today, the company said its undisclosed New York investment bank had begun marketing its \$US5 million bridge offer to institutional buyers, funds, institutions and companies.

Invictus said the proceeds would be used to buy Invictus Biopharma Pty Ltd, advance two phase II trials for non-alcoholic fatty liver disease (NAFLD), non-alcoholic steatohepatitis (NASH) and pancreatic adenocarcinoma, bring tocotrienol drugs to the clinic, pay outstanding creditors and provide working capital.

Invictus is a public unlisted company.

ALTERITY THERAPEUTICS

Alterity says it has “binding commitments” to raise \$3.25 million through a placement at 0.38 cents a share, a 24 percent discount to its last closing price of 0.5 cents.

Alterity said the placement included one attaching option for every three shares purchased, exercisable at one cent each by August 31, 2026.

The company said it would use the proceeds to fund its phase II clinical trials in multiple system atrophy, along with planning a potential phase III trial, researching neurodegenerative diseases including Parkinson’s disease and general working capital.

Alterity said it expected to hold a general meeting in April, 2024, to seek shareholder approval for the issue of the attaching options.

The company said the placement was managed by MST Financial Services Pty Ltd.

Alterity fell 0.1 cents or 20.0 percent to 0.4 cents with 86.2 million shares traded.

REGENEUS

Regeneus says its extraordinary general meeting will vote to acquire the Atlanta, Georgia-based Cambium Medical Technologies and change its name to ‘Cambium Bio’.

Last year, Regeneus said it would merge with Cambium Medical Technologies LLC for its Elate Ocular for dry eye disease (BD: Apr 28, 2023).

The meeting will be held at 16 Goodhope Street, Sydney, on March 28, 2024, at 1pm (AEDT).

Regeneus was unchanged at 0.6 cents with one share traded.

ALGORAE PHARMACEUTICALS (FORMERLY LIVING CELL TECHNOLOGIES)

Algorae says it breached ASX Listing Rule 10.11, relating to the issue of 80,000,000 'performance rights' to chair Bradley Dilkes and director David Hainsworth.

Last year, the-then Living Cell said its extraordinary general meeting on September 1, 2023 would vote to change its name to Algorae Pharmaceuticals and issue the two directors 40,000,000 performance shares each (BD: Jul 28, 2023).

Yesterday, the company said the rights were issued on October 10, a breach of ASX Listing Rule 10.13.5's requirement that rights be issued within a one-month period of approval, which resulted in the rights being inadvertently issued without valid shareholder approval and thus in violation of ASX Listing Rule 10.11.

Algorae said the ASX had advised it that the appropriate remedial action would be to reconvene an extraordinary general meeting and vote again to issue the rights to Mr Hainsworth and Dilkes, with the 40 million shares vested and converted so far to be placed in a holding lock until January 11, 2025.

The company said the extraordinary general meeting would be held on March 26, 2024 at 10am at Level 23, 525 Collins Street, Melbourne.

In addition to the listing rule breach, Algorae said it had appointed Automic Group's Leah Pieris corporate secretary, and hoped her appointment would strengthen its "governance and compliance frameworks and assist in preventing any further breaches of the ASX Listing Rules".

Algorae last traded at 1.2 cents.

INVION

Invion says the Daejeon, South Korea-based Dr I & B Co will fund and conduct human trials testing the safety and efficacy of Photosoft for human papilloma virus (HPV).

Invion said Dr I & B was a developer of photo-dynamic therapy treatments in South Korea and had experience conducting clinical trials for gynaecological indications.

The company said the two-year deal would provide an accelerated pathway to show the clinical potential of Photosoft in infectious diseases like human papilloma virus.

Invion said it would supply its Photosoft compounds to Dr I & B and retain all rights to the technology and any further intellectual property created.

The company said the deal was signed after Dr I & B assessed data showing Photosoft compounds had "demonstrated potent antiviral activity against multiple viruses, including Zika, Dengue and Sars-Cov-2 (Omicron and Delta variants) in-vitro".

Invion said that Dr I & B would formulate and evaluate the Photosoft compounds in vitro and, or in vivo as appropriate to show efficacy and safety, as well as conduct proof-of-concept clinical trials to test the technology in HPV patients at gynaecology clinics.

The company said about 34 percent of Korean women carried HPV, and that the territory had a HPV vaccination rate of about 25 percent.

Invion said it could negotiate a "commercial agreement if the evaluation and [proof-of-concept] trials are successful".

The company said the Victoria Government had supported the work through its Global Victoria program, and that Austrade in South Korea had introduced it to Dr I & B.

Invion chief executive officer and chair Thian Chew said the collaboration would give the company "valuable data and an accelerated pathway to demonstrate the clinical potential of Photosoft in infectious diseases, such as HPV."

"We are confident, as is Dr I & B, in the potential of Photosoft, which is why our partner has made this investment to prove-up our technology," Mr Chew said.

Invion was up 0.1 cents or 25.0 percent to 0.5 cents with 7.9 million shares traded.

ALLEGRA MEDICAL TECHNOLOGIES

Allegra has requested a suspension following Wednesday's trading halt "regarding the company's financing arrangements" (BD: Feb 20, 2024).

Trading will resume on March 8, 2024, or on an earlier announcement.

Allegra last traded at 2.9 cents.

IMMUTEP

FIL Limited (Fidelity) says it has reduced its substantial shareholding in Immutep from 105,180,649 shares (8.85%) to 60,782,556 shares (5.11%).

The Sydney-based FIL said that between February 15 and 20, 2024 it sold 44,398,093 shares at prices ranging from 33.5 cents to 36.25 cents a share.

Immutep fell half a cent or 1.4 percent to 34.5 cents.

SOMNOMED

Somnomed says it has appointed Amrita Blickstead and Karen Borg as joint chief executive officers, replacing Neil Verdal-Austin, effective from today.

Somnomed said Mr Verdal-Austin had worked for the company for five years as chief executive officer and 10 years as chief financial officer.

The company said Ms Borg would spend "extensive time in both the US and Europe, being responsible for global sales revenue across all regions", with Ms Blickstead to be responsible for corporate, operations, marketing and product development in Sydney.

Somnomed said Ms Borg had worked for Johnson & Johnson and Resmed, as well as health and industry organizations for state and federal government, and most recently was the chief executive officer of Catholic Healthcare.

According to her LinkedIn page, Ms Borg was a director of Somnomed and Optiscan, and held a Bachelor of Arts from the University of Sydney.

Somnomed said Ms Blickstead previously worked for Ebay Australia, Cochlear and Ventracor, and according to her LinkedIn page, Ms Blickstead held a Bachelor of Biomedical Engineering from the University of Sydney and a Master of Business Administration from Harvard Business School.

The company said Ms Borg and Ms Blickstead would start on \$500,000 a year each, with a potential \$250,000 bonus for the year to June 30, 2026, as well as 750,000 zero exercise price options each, to be issued as soon as possible and vesting in 12 months.

Somnomed said both chief executive officers would also receive an additional 575,000 zero exercise price options on July 1, 2024 and a further 600,000 zero exercise price options on July 1, 2025.

Somnomed said it was "greatly appreciative of Mr Verdal-Austin's leadership".

Somnomed was unchanged at 40 cents.

CRYOSITE

Cryosite says John Hogg will step down as managing-director and continuing as chief executive officer, with Andrew Kerr appointed as a director.

Cryosite said Mr Kerr was a financial services professional and had worked at Bank of America Merrill Lynch and Macquarie Bank.

The company did not disclose Mr Kerr's education background, nor whether any changes to Mr Hogg's salary would be made.

[TRUSCREEN GROUP](#)

Truscreen says chief executive officer Dr Beata Edling has resigned, effective from today, with former chief executive officer Martin Dillon appointed in the interim.

Truscreen said Dr Edling had resigned due to “personal commitments to family in Poland” but would continue to assist the company on a consulting basis and in the transition in the coming weeks.

The company said Mr Dillon had been chief executive officer from 2013 to 2019.

Truscreen said Mr Dillon had previously established its distribution network, launched its Ultra 2 device, knows the technology and was well-known to distributors.

Truscreen chair Tony Ho said “we support and respect Dr Edling’s decision in light of her family commitments in Poland”.

“With Martin stepping back in as interim chief executive officer, there will be minimal disruption to our ongoing business,” Mr Ho said.

Truscreen fell 0.2 cents or 8.3 percent to 2.2 cents.

[CARDIEX](#)

Cardiex says it has appointed Charlie Taylor as an independent non-executive director, effective from March 1, 2024.

Cardiex said Mr Taylor had recently retired as a senior partner at McKinsey, where he led the health and public sector practice and had more than 30 years of experience in advisory for both private and public sector healthcare organizations.

The company said Mr Taylor would be paid from its director’s remuneration pool.

Cardiex was in a suspension and last traded at 13.5 cents.