



Biotech Daily

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Daily news on ASX-listed biotechnology companies

Keeping The Market Clearly Informed

Whether by accident or intent, significant delays in Impedimed's progress were not disclosed to the market in a transparent manner.

Biotech Daily does not expect the ASX or the Australian Securities and Investments Commission (ASIC) to ensure the market is properly informed, but we will.

The fact that the significant delays to Impedimed's revenue was brought to our attention by a reader who happens to be a fund manager is reprehensible.

A Biotech Daily Top 20 company should understand its obligations to keep the market fully-informed and not on the 13th page of a slide show.

Having previously asked the ASX its view on burying bad news, Biotech Daily is keenly aware that the Listing Rules are, as Captain Barbosa says "more what you'd call guidelines than actual regulations".

If Impedimed had 20 million lives covered six months early, we are certain it would have said so in a stand-alone, plain English announcement.

It is incumbent to do the same when the reverse is true.

When investors discover a company has hidden bad news from them, the company takes a double-hit, first, the impact of the bad news and then, the loss of trust.

Impedimed is the third Top 20 company to try this. We do keep a scorecard.

I own shares in Impedimed.

David Langsam
Editor

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