

Ag & Vet Weekly



Monday November 2 - Friday November 6, 2020

All the news on ASX-listed agriculture and veterinary companies

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MARKET REPORT

The Australian stock market was up 0.82 percent on Friday November 6, 2020, with the ASX200 up 50.6 points to 6,190.2 points. Twenty-two of the AVW-44 stocks were up, nine fell, nine traded unchanged and four were untraded.

AP Hemp was the best, up 3.5 cents or 21.9 percent to 19.5 cents, with 161,625 shares traded. Regeneus climbed 13.6 percent; Tasfoods improved 10 percent; Pharmaust and Terragen both rose 9.1 percent; Anatara and Avecho were up more than seven percent; Synlait climbed 6.5 percent; Nanollose was up 5.1 percent; Memphasys and Ridley rose more than four percent; Auscann, Elixinol and Next Science improved more than three percent; A2 Milk was up 2.2 percent; Bubs, Cann Group, Clover, Nufarm and Palla climbed more than one percent; with Clean Seas and Elders up by less than one percent.

Huon led the falls, down 13 cents or 4.8 percent to \$2.57, with 41,307 shares traded. MGC fell 4.35 percent; Althea shed 3.6 percent; Apiam and Seafarms lost more than two percent; Select Harvests was down 1.5 percent; with Bega, Costa and Fonterra down by less than one percent.

DR BOREHAM'S CRUCIBLE: MURRAY COD AUSTRALIA

By TIM BOREHAM

ASX code: MCA

Share price: 17.5 cents; **Shares on issue:** 564,889,891; **Market cap:** \$98.9 million

Executive chair: Ross Anderson

Board: Mr Anderson, Mathew Ryan (managing-director), Martin Priestley, George 'Roger' Commins

Financials (three months to September 30 2020): receipts \$1,195,000, cash outflows \$348,000, cash of \$5,046,000, number of quarters funded: 22 (The company has a credit standby facility of \$2.6 million and an equipment finance facility of \$1.4 million)

Year to June 30 2020: revenue \$3.96 million (up 14%), net profit \$61,690 (previously a \$3.67 million loss), cash of \$6.08 million

Major shareholders: entities controlled by Mathew Ryan 15.6%, Australian Super 11.3%, Saville Capital 6.4%, One Funds Management 6.21%, entities controlled by George Commins 4.8%, Anderson Investment Services (Ross Anderson 2.2%).

Murray Cod Australia aspires to be the world's pre-eminent supplier of the fleshy aquatic delicacy, which is a bit like saying the Australian Football League plans to be the biggest global exponent of our indigenous football code.

That's because Murray cod are only found in the waters of the Murray Darling Basin and, as a durable but threatened species, cannot be harvested commercially from the wild.

So, becoming world's number one isn't so arduous after all ...

Backed by the great chefs of Europe - and Sydney - Murray Cod Australia is embarking on an ambitious program to bolster its production to take-on premium export markets.

Based in the Riverina town of Griffith, the winner of the 2019 New South Wales Chamber of Commerce business of the year gong has land-based operations consisting of hatcheries, grow-out ponds and processing facilities. Unlike those of ocean or river-based seafood operations, the company's inventories are not subject to the usual natural risks and are cheaper to nurture.

"We don't need 50 boats to check nets," says executive chairman Ross Anderson. "Our blokes can walk around the ponds and we don't lose stock because of sharks, seals or bad weather."

Having recently acquired another hatchery, Murray Cod Australia is on a quest to supersize its capacity from 1,000 tonnes now, to 10,000 tonnes by 2030. When the company listed in January 2017 it was only selling 40 tonnes a year.

Good cod!

Dubbed “pigs of the waterway” for their bottom-feeding habits, Murray cod are able to survive in conditions ranging from freezing headwaters to a small puddle upriver.

In their natural habitat, Murray cod (which are unrelated to Northern Hemisphere cod and thus far have avoided wars between the UK and Iceland) have been known to live beyond human pension age.

The largest recorded specimen, hauled out in 1902, weighed 113 kilograms.

There's also evidence the breed was an important food source for indigenous Australians, who identified the fish by names such as Ponde and Mewuruk. European settler George Evans re-named the big fish 'Murray cod' in 1813.

Murray cod was widely consumed in Australian cities in the late 19th and 20th Centuries, before over-fishing banished the species from the consumer psyche.

Murray Cod Australia was formed by amalgamating three smaller businesses: nursery Bidgee Fresh, grow-out farm Riverina Aquaculture and hatchery Silverwater Native Fish.

The company back-door listed on January 31, 2017, based on the shell of Timpetra Resources, which evidently didn't find the treasures for which it was looking. The listing followed a \$10 million capital raising at five cents a share and in December 2019, the company raised a further \$15 million for hatchery and additional infrastructure.

In April, the company bought a cod hatchery at Euberta, near Wagga Wagga, from Murray Darling Fisheries for \$6.5 million. The purchase also increases fingerling production capacity by 250 percent, with a hatching capacity to sustain output of 6,000 to 7,000 tonnes a year.

The company also started to stock the first ponds on leased farmland at nearby Whitton, which will become a 35-pond super-site to grow the fish.

As for the company's management, Mr Anderson is a chartered accountant with his own Griffith-based firm, specializing in agriculture and aquaculture. With more than three decades of piscatorial experience, managing-director Mat Ryan headed Bidgee Fresh and Riverina Aquaculture.

A drop in the river

Broker Ord Minnett measures the local Murray cod market at 100 tonnes, a fraction of the circa 350,000 tonnes of seafood we munch through annually. The company estimates that at current pricing, the local market could sustain 3,000-4,000 tonnes of Murray cod.

Barramundi - the nearest mass-consumer white fleshed fish - is a 22,000 tonnes-a-year market. Murray cod has a higher fat content, which is actually desirable for a smoother, moister product. It also means the apprentice chef is less likely to stuff up the dish by overcooking the fish and drying it out.

Of the barra supply, 5,000 tonnes are farmed, while 15,000 tonnes are imported from Vietnam, Thailand or Indonesia.

If you've seen the water they're often reared in, you wouldn't want to eat it.

It's all in the name

Not long into its listed life, the company realized that it lacked a distinct recognized brand in a market populated by smaller producers with fish of varying quality.

While fine fish provedores sell the company's fish for \$19 to \$21 a kilogram, it's also available for less than \$10 a kilogram and thus the specie's reputation has become, in Mr Anderson's words, "a bit bastardized"

The company dreamed up the name Aquna Sustainable Murray Cod, 'akuna' meaning 'flowing waters' in the local Aboriginal dialect.

Aquna is supported by a cabal of chefs including shareholder Heston Blumenthal, Tetsuya Wakuda, Peter Gilmore and Josh Niland.

British culinary temptress Nigella Lawson also made a chocolate cake using Murray cod fat which, naturally, she popped on Instagram.

The company is planning a selective breeding program to ensure cleaner, whiter flesh and a higher fat profile and thus better taste.

"As time goes by Aquna will become a sub-species of Murray cod, like Hereford or Angus beef," Mr Anderson says.

Aquna matata

Murray cod will never be able to compete with barramundi on price. But the company's fortunes will be made (or cruelly dashed) by the degree to which the top-hatted chefs can promote the fish offshore. It's early in the (cod) piece.

Currently, about 25 percent of the company's output is exported, up from virtually nothing a year ago.

"Our exports will end up being 90 to 95 percent of our volume," Mr Anderson says.

In taste terms, Murray cod is similar to the Patagonian toothfish, which sells for around \$US75 (\$A103) a kilogram.

Known by the more consumer-friendly name of Chilean seabass, the toothfish are highly vulnerable because they don't reproduce until they are eight to 10 years old. The global market is estimated at 25,000 to 30,000 tonnes.

In contrast, the Aquana brand stresses Murray Cod Australia's eco-credentials in terms of efficient water usage and the treatment of biological waste (fish poo).

The company is especially excited about a smoked version of the cod, which Mr Anderson dubs a "really beautiful high-end product". In Europe, an astonishing 300,000 tonnes of smoked fish are consumed annually.

He envisions shoppers at premium delis in London or Paris agonizing between Beluga caviar, high-end Scottish salmon or hot smoked Aquana cod.

"If we picked up one percent of that market, that's 3,000 tonnes of fish," Mr Anderson says.

Actually, it's even better than that: only 30 percent of the fish is used in the smoking process so make that 9,000 tonnes of whole fish.

The mandatory Covid-19 bit

Pre-coronavirus, the company had been delivering weekly to Japanese, European and US buyers and making regular drops to Singapore and Hong Kong clients.

Not surprisingly, deliveries plummeted in March as high-end restaurants closed. Supply subsequently resumed to the US and Japan, but the latter market has frozen again.

More surprising is the degree to which domestic non-restaurant channels - such as upmarket fishmongers - soaked up the supply.

"We were quite concerned in March," Mr Anderson says. "But we moved back to domestic retailers and they picked up all of our fish without any margin loss. We still beat our June sales budget and everything is tracking well for this year."

Finances and performance

Speaking of finances, it's always better making a profit than going broke so we applaud the company's maiden but modest \$61,690 profit for the year to June 30 2020, on revenue of just under \$4 million. September quarter 'receipts' came in at \$1.2 million, 21 percent higher than the June quarter.

The average specimen size in the 2019-'20 year was 1.7 kilograms with an average selling price of \$19.20 a kilogram (the bigger the fish, the better the margin).

Heston Blumenthal, by the way, is not just devoting his services for the love of cod. The owner of the Fat Duck, reputedly the world's best restaurant, was paid 1.5 million Murray Cod Australia shares and \$100,000 in return for menu and product development and other promotional activity.

Murray Cod Australia shares have swum between five cents (March 2017) and 21 cents (December 2018).

Call of the wild

Wild Murray cod stocks were badly hit by the January 2019 event that saw millions of fish die in the Darling River because of poor oxygen levels. Being land-based, the company's business was unaffected and it is participating in the states' restocking schemes.

"We collected the wild larger fish still alive, returned them to the hatchery and we are breeding re-stockers of the Darling River genetics line," Mr Anderson says.

Now that there's more water in the river, more fingerlings are likely to be returned to the wild waters.

Mind you, there's some industry debate about whether they should be re-introduced when they're bigger, so they don't become dinner for the introduced European carp and other predators.

Dr Boreham's diagnosis:

Murray Cod Australia can't exactly claim to have a god on its side, but it is blessed indeed by a growing reputation and the lack of any scale competitors.

The company's nearest rival, Marionvale Blue, recently de-stocked its facilities, citing the Covid-19 downturn.

Unlike tuna or salmon, you will never find Murray cod sold in a can.

"We have never compared ourselves to the other aquaculture operators because none of them have a product similar to us," Mr Anderson says. "Every other aquaculture producer in Australia sells a commodity."

(A pending ASX listing, Sydney rock oyster producer East 33 would dispute that).

If Murray Cod Australia attains its targeted 10,000 tonnes a year, at current pricing its revenue would be around \$180 million - a far cry from last year's sub \$4 million turnover.

But listed seafood plays have proved extremely patchy, with earlier casualties in the barramundi, tuna and salmon industries.

Mr Anderson says the company's institutional shareholders such as Australian Super and Saville Capital understand the inherent risk.

"They can see a good quality long term story," he says. "We call it a get-rich-slow scheme."

Disclosure: Dr Boreham is not a qualified agronomist and does not possess a doctorate of any sort. His fish husbandry experience has not extended beyond goldfish and none of them lived to their first birthday, let alone pension age.

WIDE OPEN AGRICULTURE

Wide Open Agriculture says it has received applications for \$4,090,800 through an “oversubscribed” share purchase plan at 90 cents a share.

Last month, Wide Open said it expected to raise \$7 million through a placement at 90 cents and hoped to raise a further \$1.5 million through a share plan (AVW: Oct 9, 2020).

This week, the company said it would scale back applications and use the funds for a pilot-scale lupin protein manufacturing facility, a commercial oat milk facility, and to expand the sales and marketing platform and product range of Dirty Clean Food.

Wide Open was unchanged at 91.5 cents.

COMMONWEALTH SCIENTIFIC AND INDUSTRIAL RESEARCH ORGANISATION

The CSIRO says it has formed Nutri V with Melbourne vegetable grower Fresh Select to develop recycled foods.

The Organisation said that Nutri V would use CSIRO technologies to turn vegetables that might otherwise be thrown away into ingredients, products and supplements.

A Nutri V spokesperson told Ag & Vet Weekly the first product was likely to be a children’s snack food, possibly a vegetable chip or crisp product.

The CSIRO said the vegetable powders would enhance the nutritional content of the food using healthy oils and technology to promote gut health fermentation.

The Organisation said food waste cost Australia’s economy about \$20 billion a year, with about 20 percent of vegetables grown in Australia wasted before reaching retail stores.

Nutri V chief executive officer John Said said the company would produce vegetable ingredients from 100 percent Australian-grown vegetables, including nutritious powders and purees for a food products and supplements.

“We’ll be able to minimize wastage by using the entire crop to make powder... [including produce rejected for aesthetics], stems and leaves... not just the retail-fit parts,” Mr Said said. “Nutri V sees these ingredients as a fantastic opportunity for the Australian food industry to increase the nutritional content of products to maximize the health of consumers.”

The CSIRO said it expected the first Nutri V products to be available “in the coming months”.

COMMONWEALTH SCIENTIFIC AND INDUSTRIAL RESEARCH ORGANISATION

The CSIRO says its digital specialist arm Data61 has developed a prototype “smart” pet collar that enables pet owners to track their animal’s location.

The Organisation said the collar, designed in collaboration with the Brisbane-based agricultural technology company Ceres Tag, used both Bluetooth and satellite communication to track the animal’s movement and send updates to the owner’s mobile telephone if the pet wandered outside a programmed boundary.

The CSIRO said the device would use Bluetooth for short distance monitoring but switch to satellite communication or global positioning systems (GPS) once the animal crossed the programmed boundary and into longer distance tracking.

The Organisation said the collar would require monthly charging on average, depending on the animal’s amount of activity, and had been developed with the agriculture industry in mind, but could be extended to pet owners.

The CSIRO said the device had been funded through its Kick-Start program, which provided Australian start-ups and small businesses with matched funding vouchers between \$10,000 and \$50,000 and access to the CSIRO.

SYNLAIT MILK

Synlait says it has reached a settlement with New Zealand Industrial Park and its owner Karl Ye regarding the use of land at Pokeno.

In February 2018, Synlait announced the conditional purchase of 28 hectares in Pokeno, in the Waikato District, to establish its second nutritional powder manufacturing site and in November 2018, the New Zealand High Court removed covenants which would have hindered Synlait's development (AVW: Apr 24, 2020).

New Zealand Court of Appeal documents said that the land was zoned for aggregate extraction and processing, and a previous owner "entered into the covenants with the then owners of two adjoining properties, to help protect the operation of any quarry it might establish from complaints from neighbours".

The Court documents said that the covenants "provide that the servient land is only to be used for the purposes of grazing, lifestyle farming and/or forestry, and they preclude the owner for the time being of the servient land from complaining about any adverse effects which might arise from quarrying on the dominant land".

This week, Synlait chief executive officer Leon Clement said "Synlait and New Zealand Industrial Park are committed to working collaboratively for the benefit and integration of the Pokeno community and are pleased to have this behind us."

The company said it would not disclose further details of the settlement due to confidentiality but added that the settlement price was reasonable and "not material".

Synlait was up 31 cents or 6.5 percent to \$5.10.

SYNLAIT MILK

Synlait says it has signed a manufacturing supply agreement with an unnamed "established, global category leader".

Synlait said that under the deal it would manufacture, blend and pack products for the client, including plant-based products.

The company said it expected to start commercial production by June 2022.

Synlait said that processing and packaging customization at its Pokeno and Auckland, New Zealand facilities was expected to cost \$NZ70 million (\$A65.4 million) over two years.

Synlait said that further details of the agreement were confidential.

PALLA PHARMA

Palla says it has finalized an application to the UK medicines regulator to manufacture and sell its codeine phosphate tablets and caplets in the UK.

Palla said the application to the UK Medicines and Healthcare products Regulatory Agency included validation trials of the 30mg codeine phosphate and 500mg paracetamol tablets and caplets.

The company said that the ability to sell finished dose products in the UK would result in strong revenue and earnings before interest, taxes, depreciation and amortization increase in the year to June 30, 2021.

Palla said that revenue for every kilogram of codeine phosphate sold in tablet form was about 2.4 times higher than that sold as an active pharmaceutical ingredient.

The company said it expected to begin manufacturing and selling the tablets and caplets in the UK in December 2020.

Palla was up one cent or 1.4 percent to 71 cents.

APIAM ANIMAL HEALTH

Apiam says it has paid the final \$3,625,000 for its purchase of Ace Laboratory Services. Last year, Apiam said it would pay up to \$16 million in two tranches to acquire the Bendigo, Victoria-based Ace Laboratory Services for its autogenous vaccine and diagnostics laboratory services (AVW: Sep 6, 2019). Apiam fell two cents or 2.9 percent to 68 cents.

AVECHO BIOTECHNOLOGY

Avecho says its improved tocopheryl phosphate mixture (TPM) propofol anaesthetic has proven safe in a continuous 24-hour infusion in a rat toxicology study.

In 2019, Avecho said its partner Terumo Corp had handed back its TPM-propofol and would not progress development of the drug in Japan, after it was found to be safe for the induction and short-term maintenance of anaesthesia, but not for a complete 24-hour infusion (AVW: Oct 18, 2019).

This week, the company said a toxicology study, at the Wilmington Massachusetts-based Charles River Laboratories, administered a human equivalent dose of the improved formulation to rats, who survived the 24-hour treatment period in good health, as well as the following seven-day observation period without adverse changes.

Avecho said the results supported ongoing licencing discussions for TPM propofol.

Avecho chief executive officer Dr Paul Gavin said the result "proves we have overcome the observed deficiencies of our previous propofol formulation".

"While safe for the induction and short-term maintenance of anaesthesia, the previous vehicle was not acceptable for a complete 24-hour infusion," Dr Gavin said.

"This was a major impediment to securing a licencing deal," Dr Gavin said.

Avecho was up 0.1 cents or 7.7 percent to 1.4 cents with 1.6 million shares traded.

THC (THE HYDROPONICS COMPANY) GLOBAL GROUP

THC has posted a presentation saying it proposes to change its name to Epsilon Healthcare.

THC said the change was part of a rebranding and it would become a diversified healthcare, pharmaceuticals and medical marijuana company in Australia and Canada.

THC acting chief executive officer Jarrod White told Ag & Vet Weekly that the company would halt its growing capacity and move to manufacturing to produce more products.

Mr White said that the company would import marijuana oil in biomass from Canada and Africa to be processed at its Southport Queensland facility and become an international toll manufacturer supplying the medical marijuana industry.

Mr White said the facility would primarily refine marijuana oils but was also looking at other products including "smokables".

The presentation said that the company would reduce the Canndeo brand of medical marijuana, and launch Uno as a niche market cannabis brand including vaporizers and other forms, as well as connect with tele-health clinics for prescriptions to users.

THC said the changes would assist "realizing value of the company's significant [good manufacturing practice] manufacturing capability by pivoting to high value pharmaceuticals manufacture".

The company said the change of name to Epsilon and change of ASX code would require shareholder approval.

THC was unchanged at 21 cents.

PHARMAUST

Pharmaust says it has passed all resolutions at its annual general meeting, but 21.13 percent of votes opposed the additional 10 percent placement capacity.

Pharmaust said the proposed 10 percent placement capacity was opposed by 27,544,522 votes (21.13%) with 102,832,250 votes (78.87%) in favor.

The company said that the resolution to adopt the remuneration report had 10,525,552 votes (10.68%) against and 88,073,082 votes (89.32%) votes in favor.

Pharmaust said that the motions to re-elect executive chairman Dr Roger Aston and adopt the new constitution were approved by more than 97 percent of the meeting.

According to Pharmaust's most recent Appendix 2A application for quotation of securities, the company had 316,229,920 shares on issue, meaning the 27,544,522 votes opposed to the placement capacity amounted to 8.7 percent of the company, sufficient to requisition extraordinary general meetings.

Pharmaust was up one cent or 9.1 percent to 12 cents.

OPYL

Opyl says its annual general meeting will vote to issue 300,000 unlisted "incentive" options each to Dr Julian Chick, Damon Rasheed, Marat Basyrov and Mark Ziirsen.

Opyl said the options would be exercisable in three equal tranches within five years, including at 30 cents one year from the issue date, 50 cents two years from the issue date and 75 cents three years from the issue date.

Opyl said the meeting would vote to adopt its remuneration report, elect Mr Rasheed and Mr Ziirsen as directors, ratify the prior issue of shares and approve the 10 percent placement capacity.

The virtual meeting will be held on November 30, 2020 at 11am (AEDT) with registration at: https://us02web.zoom.us/webinar/register/WN_MOkCKonAQGilpUFvsjirpw.

Opyl was untraded at 16 cents.

SELECT HARVESTS

The Valley Forge, Pennsylvania-based Vanguard Group says it has ceased to be a substantial shareholder in Select Harvests.

Last month, Select Harvests said it had raised a total of \$120 million through its placement and \$38.7 million one-for-6.3, fully underwritten entitlement offer at \$5.20 a share (AVW: Oct 9, 30 2020).

The following week, Vanguard said that it had become substantial in Select Harvests with 5,708,559 shares or 5.084 percent of the company (AVW: Oct 16, 2020).

This week, Vanguard said that between October 16 and 29, 2020 it acquired 19,490 shares for between \$5.69 and \$6.36 a share.

Vanguard said it held 4.785 percent of Select Harvests.

Select Harvests fell nine cents or 1.5 percent to \$5.76.

ANATARA LIFESCIENCES

Thorney Technologies and Tiga Trading say they have increased their shareholding in Anantara from 2,787,773 shares (5.64%) to 5,328,514 shares (9.28%).

The Melbourne-based Thorney and Tiga said they acquired 2,540,741 shares in the \$1.67 million placement at 15 cents a share (AVW: Oct 23, 2020).

Anantara was up 1.5 cents or 7.5 percent to 21.5 cents.

NUFARM

Nufarm says it has appointed Lynne Saint as a non-executive director, subject to shareholder approval at the annual general meeting on December 18, 2020.

Nufarm said Ms Saint had worked at Bechtel Group as chief audit executive and chief financial officer of the mining and metals global business unit and was also a director and chair of the audit and risk committee at Iluka Resources.

Nufarm said Ms Saint held a Bachelor of Commerce and a diploma of education from the University of Queensland.

Nufarm was up five cents or 1.4 percent to \$3.53 with 1.5 million shares traded.

REGENEUS

Regeneus says it has appointed Karolis Rosickas as chief executive officer, replacing Leo Lee and starting on \$250,000 a year.

Regeneus said Mr Rosickas would receive a short-term incentive of up to 150 percent of his remuneration and a long-term incentive of up to 6,000,000 options, vesting in four tranches and based on vesting conditions agreed on by the board.

The company said Mr Lee had resigned “to pursue a new role in a major Japanese pharmaceutical company” but would continue as a non-executive director.

Regeneus said Mr Rosickas had more than 15 years’ experience in healthcare, technology and finance, most recently as the chief executive officer and co-founder of London nutrition company, Ome Health.

The company said Mr Rosickas co-founded Singapore’s Singcell and previously held senior positions at Hong Kong and Shanghai Banking Corporation, JP Morgan, Danone, Santander Group and Klynveld Peat Marwick Goerdeler.

Regeneus said Mr Rosickas held a Master of Business Administration from the Barcelona-based University of Navarra’s Institute of Higher Business Studies.

Regeneus was up 1.5 cents or 13.6 percent to 12.5 cents.