

# Ag & Vet Weekly



Monday February 22 - Friday February 26, 2021

*All the news on ASX-listed agriculture and veterinary companies*

- \* ASX, AVW-44 DOWN: REGENEUS UP 5%; EPSILON (THC) DOWN 13%
- \* CSIRO DEVELOPS 'DUAL-PURPOSE RECORD CANOLA CROP'
- \* NUFARM UNAUDITED 6 MONTH REVENUE UP 18% TO \$1.1b
- \* FONTERRA LIFTS PROFIT FORECAST TO \$374m TO \$529m
- \* BEGA H1 REVENUE DOWN 4.5% TO \$708m, PROFIT UP 154% TO \$22m
- \* A2 MILK H1 REVENUE DOWN 16% TO \$632m, PROFIT DOWN 36% TO \$112m
- \* COSTA REVENUE UP 11% TO \$1.2b, LOSS TO \$61m PROFIT
- \* RIDLEY H1 REVENUE DOWN 3.5% TO \$470m, PROFIT UP 2821% TO \$11.6m
- \* APIAM H1 REVENUE UP 9% TO \$61m, PROFIT UP 54% TO \$2.6
- \* TASFOODS REVENUE UP 32% TO \$67m, LOSS UP 85% TO \$6.4m
- \* CLEAN SEAS H1 REVENUE DOWN 9% TO \$22m, PROFIT TO \$21.9m LOSS
- \* FOOD REVOLUTION H1 REVENUE UP 24% TO \$22m, LOSS TO \$32k PROFIT
- \* BUBS H1 REVENUE DOWN 33% TO \$18m, LOSS UP 71% TO \$13m
- \* PALLA REVENUE DOWN 60% TO \$22m, LOSS UP 355% TO \$35m
- \* PALLA TRADING HALT FOR \$18m PLACEMENT, RIGHTS
- \* ELIXINOL REVENUE DOWN 51% TO \$15m, LOSS UP 26% TO \$104m
- \* MURRAY COD H1 REVENUE UP 119% TO \$4.2m, LOSS TO \$542k PROFIT
- \* WIDE OPEN H1 REVENUE UP 257% TO \$1.75m, LOSS UP 398% TO \$3.6m
- \* ABARES: AGRICULTURE GROWTH - MEAT, HORTICULTURE UP
- \* VICTORIA SUPREME COURT BACKS BEGA'S TRADE MARKS RIGHTS
- \* SELECT HARVESTS: THOMASTOWN NON-CORE, CARINA WEST EXPANDS
- \* AGFOOD TAKES 9.5% OF TASFOODS
- \* FOOD REVOLUTION CHAIR DR TAO LI, CARELINE REDUCE TO 23%
- \* FANUCCI, DOMENAL DILUTED TO 7.6% OF FOOD REVOLUTION
- \* BESSIE LEE REPLACES A2 MILK DIRECTOR JESSE WU
- \* RIDLEY LOSES CFO, CO SEC ALAN BOYD; AMY ALSTON CO SEC
- \* REGENEUS LOSES DIRECTOR DR ALAN DUNTON
- \* AUSCANN: CHARLES ALTSHULER CFO, MARIA ALEXAKIS MEDICAL DIRECTOR
- \* FOOD REVOLUTION APPOINTS STEVEN CAIL CFO

## MARKET REPORT

The Australian stock market fell 2.35 percent on Friday February 26, 2021, with the ASX200 down 160.7 points to 6,673.3 points. Eleven of the AVW-44 stocks were up, 22 fell, eight traded unchanged and three were untraded.

Regeneus was the best, up 0.5 cents or 4.8 percent to 11 cents, with 116,813 shares traded. A2 Milk, Anatara and Clean Seas climbed two percent or more; Bubs, Fonterra and Seafarms rose more than one percent; with Cann Group, Costa, Elders and Tassal up by less than one percent.

Epsilon (formerly THC) led the falls, down three cents or 13.0 percent to 20 cents, with 4.2 million shares traded. Ecofibre fell 9.7 percent; MGC lost 8.3 percent; Apiam shed 6.5 percent; Althea, AP Hemp, Avecho, Creso, Nanollose, Nufarm, Tasfoods and Wide Open fell more than four percent; Auscann, Food Revolution and Next Science were down more than three percent; Clover, Elixinol, Select Harvests and Terragen shed more than two percent; Bega and Huon lost more than one percent; with Synlait down 0.8 percent.

## COMMONWEALTH SCIENTIFIC AND INDUSTRIAL RESEARCH ORGANISATION

The CSIRO says it has assisted a New South Wales farm claim an Australian record 7.16 tonnes/hectare canola harvest.

The CSIRO said the previous Australian record was set in Tasmania in 2017 at 6.17 tonnes/hectare and in 2020 an English farmer took the world record with 7.19 t/ha.

The CSIRO said that Mayfield farm manager Peter Brooks' record crop was the result of more than a decade of working closely with CSIRO, backed by Grains Research and Development Corp investment, to develop the "dual-purpose canola cropping system".

CSIRO said the farm, in Oberon, 125km west of Sydney, was owned the Hawkins family. "In 2019, the farm was heavily in drought and practically a dustbowl, so this is beyond our wildest expectations," Mr Brooks said.

"We've had great conditions in 2020, but achieving this yield didn't happen overnight - it was a culmination of 15 years of working with CSIRO," Mr Brooks said. "We followed what the science said ... to improve our enterprise, and it all came together last year."

CSIRO farming systems researcher Dr John Kirkegaard said that what made the record crop remarkable was that 20 lambs per hectare had grazed it for eight weeks earlier in the growing cycle - hence the "dual-purpose" between feeding livestock and growing a crop.

"To achieve significant grazing and a record-breaking yield is remarkable and a credit to Peter, his on-site manager Troy Fitzpatrick and the rest of their team," Dr Kirkegaard said.

Delta Agribusiness Farm agronomist James Cheetham said the Hyola970CL winter canola was sown early into a strong paddock, and it had "a very good recovery from grazing with ideal growing conditions".

"Dual-purpose crops also help farms to manage their operations during times of drought, due to the extra winter feed which forms a significant part of farm revenue," Mr Cheetham said. "

The Organisation said businesses could benefit by \$100-\$200 per farm hectare due to grain income and increased autumn and winter grazing while pastures were spelled.

The CSIRO said it was developing a mission to improve Australia's drought resilience and improve outcomes for regional communities, industries and the environment during droughts. For more on the missions program, go to: <https://www.csiro.au/missions>.

## NUFARM

Nufarm says that unaudited revenue from its crop protection and seed technologies for the six months to January 31, 2021 is up 18.4 percent to \$1,067 million.

Nufarm said results for the six months to March 31, 2021 would be published in May.

Nufarm managing-director Greg Hunt said "the positive momentum we saw in the second half of last financial year has continued with revenue growth in all regions".

"While our major trading months are still ahead of us and uncertainties including currency translation and supply chain impacts of Covid-19 remain, improved seasonal and market conditions in Australia and Europe are driving a recovery in sales, and these regions are expected to make a meaningful contribution to earnings growth in 2020-'21," Mr Hunt said. Nufarm was down 22 cents or 4.4 percent to \$4.80 with 1.7 million shares traded.

## FONTERRA CO-OPERATIVE GROUP

Fonterra says it has lifted and narrowed its 2021 forecast earnings range from 20 NZ cents to 35 NZ cents a share to 25 NZ cents to 35 NZ cents a share.

A spokesperson for Fonterra told AG & Vet Weekly that the company had 1,613,357,879 shares on issue, which would imply a net profit after tax of around \$NZ400 million to \$NZ565 million (\$A374.4 million to \$A528.9 million).

Last year, the company said that for the 12 months to July 31, 2020 its net profit after tax was \$NZ609 million (\$A587.8 million).

This week, Fonterra chief executive officer Miles Hurrell said the company was preparing its interim accounts, but had enough information to provide more clarity on its full-year earnings guidance.

Fonterra said it expected earnings performance to be "heavily weighted to the first half of the financial year".

Mr Hurrell said that a forecast farmgate milk price range of \$NZ6.90 to \$NZ7.50 per kilogram of milk solids was "great for farmers and the New Zealand economy, but dairy prices increasing through the first half of the year does put pressure on our sales margins and this will be seen through the second half of the year".

"We will continue to focus on what is within our control - that's staying on strategy and maintaining financial discipline," Mr Hurrell said.

Fonterra was up five cents or 1.1 percent to \$4.70.

## BEGA CHEESE

Bega says that revenue for the six months to December 27, 2020 fell 4.5 percent to \$707,733,000 with net profit after tax up 154.0 percent to \$21,707,000.

Bega said revenue came primarily from Bega cheese and milk sales, Tatura Milk sales, the Peanut Company of Australia and food packaging and distribution.

The company said revenue was down due to an international reduction in milk and cheese prices as well as reduced milk production volumes.

Bega said that a fully franked interim dividend of five cents a share for shareholders on the record date of March 2 would be paid on March 26, 2021.

The company said that diluted earnings per share was up 140 percent to 9.6 cents with net tangible assets per share up 86.6 percent to \$2.22.

Bega said it had cash and cash equivalents of \$251,242,000 at December 27, 2020 compared to \$23,652,000 at December 29, 2019.

Bega fell seven cents or 1.3 percent to \$6.13 with 1.2 million shares traded.

### A2 MILK

A2 Milk says revenue for the six months to December 31, 2020 fell 15.9 percent to \$NZ677,362,000 (\$A632,001,183) with net profit after tax from continuing operations down 36.2 percent to \$NZ120,043,000 (\$A112,004,095).

A2 Milk said revenue from its instant formula, liquid milk and other revenue fell 31.1 percent to \$NZ317.2 million for Australia and New Zealand, revenue from China and other Asian countries was up 2.8 percent to \$NZ336.0 million, with North America up 22.3 percent to \$NZ34.2 million.

The company said diluted earnings per share fell 35.1 percent to 16.16 NZ cents and it had cash and cash equivalents of \$NZ774,643,000 at December 31, 2020 compared to \$NZ618,420,000 at December 31, 2019.

A2 Milk rose 23 cents or 2.6 percent to \$8.99 with 15.2 million shares traded.

### COSTA GROUP

Costa says revenue for the year to December 31, 2020 was up 11.2 percent to \$1,164,916,000 with last year's loss turned to a net profit after tax of \$60,800,000.

Costa said its net profit after tax and before self-generating and regenerating assets (SGARA), leasing and material items was up 108.4 percent to \$59,364,000.

The company its revenue mainly came from growing of mushrooms, berries, tomatoes, citrus, avocados, along with packing, marketing and distribution to Australian food retailers and export markets, and through farming operations in Morocco and China.

Costa said it would pay a fully-franked, final dividend of five cents a share to shareholders at the record date of March 11 on April 8, 2021.

The company said that last year's diluted loss per share of 10.96 cents had been turned to a diluted earnings per share of 15.16 cents, net tangible assets fell 8.0 percent to 101.57 cents a share, and it had cash and cash equivalents of \$32,450,000 at December 31, 2020 compared to \$35,962,000 at December 31, 2019.

Costa was up one cent or 0.2 percent to \$4.56 with 3.3 million shares traded.

### RIDLEY CORP

Ridley says revenue for the six months to December 31, 2020 was down 3.5 percent to \$470,161,000 with net profit after tax up 2,821.5 percent to \$11,569,000.

Ridley said revenue was from its agriculture bulk stockfeeds and packaged feeds and ingredients segments as well as its Novacq prawn feed business.

The company said it would not pay an interim dividend and would instead "apply these funds to the retirement of debt".

Ridley said its diluted earnings per share were up 3,500 percent from 0.1 cents to 3.6 cents with net tangible assets per share up 6.8 percent to 63 cents.

The company said it had cash and cash equivalents of \$35,165,000 at December 31, 2020 compared to \$39,771,000 at December 31, 2019.

Ridley was unchanged at \$1.055.

### APIAM ANIMAL HEALTH

Apiam says that revenue for the six months to December 31, 2020 was up 8.9 percent to \$61,225,000 with net profit after tax up 53.8 percent to \$2,559,000.

Apiam said that revenue came from its veterinary practices, products and services.

The company said that a fully franked interim dividend of 1.2 cents a share for shareholders on the record date of March 22 would be paid on April 23, 2021.

Apiam said diluted earnings per share was constant at two cents a share with net tangible asset backing per share unchanged at negative 14 cents.

Apiam said it had cash and cash equivalents of \$2,254,000 at December 31, 2020 compared to \$2,451,000 at December 31, 2019.

Apiam was down 4.5 cents or 6.5 percent to 65 cents.

### TASFOODS

Tasfoods says revenue for the year to December 31, 2020 was up 31.96 percent to \$67,436,000 with net loss after tax up 85.25 percent to \$6,407,000.

Tasfoods said revenue included sales of its poultry, dairy and wasabi products.

The company said diluted loss per share was up 49.3 percent to 2.21 cents, net tangible assets per share fell 9.3 percent to 7.8 cents and it had cash and cash equivalents of \$7,635,000 at December 31, 2020 compared to \$2,209,000 at December 31, 2019.

Tasfoods fell half a cent or 4.2 percent to 11.5 cents.

### CLEAN SEAS SEAFOOD

Clean Seas says revenue for the six months to December 31, 2020 fell 8.6 percent to \$22,333,000 with last year's \$4,596,000 net profit turned to a loss of \$21,873,000.

Clean Seas said revenue came from sales of its Yellowtail Kingfish, Mulloway and wild caught Tuna with the fall in revenue primarily due to the Covid-19 pandemic as well as "an imbalance between sales and growth".

The company said last year's 5.05 cents diluted earnings per share was turned to a diluted loss per share of 19.76 cents in the six months to December 31, 2020, with net tangible assets per share down 48.3 percent to 46 cents.

Clean Seas said it had cash and cash equivalents of \$9,317,000 at December 31, 2019 compared to \$9,343,000 at December 31, 2019.

Clean Seas was up 1.5 cents or two percent to 77 cents.

### FOOD REVOLUTION GROUP

Food Revolution says revenue for the six months to December 31, 2020 was up 23.7 percent to \$22,217,639 with last year's loss turned to a net profit after tax of \$32,022.

Food Revolution said revenue came from sales of branded juice, co-packing and ingredient sales and warehousing.

The company said net tangible assets per share fell from 0.42 cents to negative 0.10 cents, diluted loss per share was down 100 percent from 0.26 cents to 0.00 cents and it had cash and cash equivalents of \$2,936,581 at December 31, 2020 compared to \$1,596,196 at December 31, 2019.

Food Revolution fell 0.1 cent or 3.1 percent to 3.1 cents with 1.4 million shares traded.



### BUBS AUSTRALIA

Bubs says revenue for the six months to December 31, 2020 fell 32.5 percent to \$18,286,003 with net loss after tax up 70.6 percent to \$12,896,529.

Bubs said revenue came from corporate Daigou sales, as well as sales of instant formula, baby organic food, adult goat milk powder, fresh dairy products and canning services.

The company said diluted loss per share rose 100 percent to 2.0 cent, net tangible assets per share was up 287.9 percent to 10.55 cents and it had cash and cash equivalents of \$40,209,940 at December 31, 2020 compared to \$39,130,489 at December 31, 2019.

Bubs was up one cent or 1.8 percent to 56 cents with 4.6 million shares traded.

### PALLA PHARMA

Palla Pharma says revenue for the year to December 31, 2020 fell 59.9 percent to \$21,905,325 with net loss after tax up 355.0 percent to \$34,756,056.

Palla said revenue came from sales of its narcotic raw material (opium), poppy seeds, active pharmaceutical ingredient and finished dosage formulations.

The company said that sales had been impacted by reduced demand as a result of delayed elective surgeries in relation to Covid-19 and inefficiencies associated with end of a supply agreement in Norway, as well as a reduction in the domestic harvest of poppy seeds in the last growing season.

Palla said diluted loss per share rose 218.7 percent to 27.6 cents with net tangible assets per share down 41.9 percent to 25 cents.

The company said it had cash and cash equivalents of \$609,665 at December 31, 2020 compared to \$2,019,087 at December 31, 2019.

Palla said it hoped to raise about \$18 million in a capital raising to reduce debt and fund general working capital (see below).

Palla was in a trading halt and last traded at 68.5 cents.

### PALLA PHARMA

Palla says it hopes to raise about \$4 million in a placement and about \$14 million in a non-renounceable, two-for-nine, pro-rata institutional and retail rights offer at 50 cents a share.

Palla said the share price was a 27 percent discount to the last closing price.

The company said the funds would be used to reduce debt and provide working capital to "to take advantage of high margin growth opportunities in [the] UK and Europe".

Palla said the institutional portion of the rights offer would open on February 26 and close on March 2, with the retail offer for investors at the record date of March 2, opening on March 5 and closing on March 22, 2021.

### ELIXINOL GLOBAL

Elixinol says revenue for the year to December 31, 2020 was down 51.1 percent to \$15,010,000 with net loss after tax up 25.8 percent to \$104,478,000.

Elixinol said revenue was from sales of its marijuana and hemp-based food additives and cosmetics.

The company said diluted loss per share was down 7.1 percent to 58.25 cents with net tangible assets down 78.05 percent to 11.43 cents.

Elixinol said it had cash and cash equivalents of \$27,243,000 at December 31, 2020 compared to \$20,373,000 at December 31, 2019.

Elixinol was down half a cent or 2.3 percent to 21 cents with 1.9 million shares traded.

### MURRAY COD AUSTRALIA

Murray Cod says revenue for the six months to December 31, 2020 was up 118.8 percent to \$4,191,352 with last year's loss to profit after tax of \$542,015.

Murray Cod said revenue was primarily from sales of its Aquana-branded Murray cod fish. The company said last year's diluted loss per share of 0.06 cents was turned to a diluted earnings per share of 8.1 cents, net tangible assets per share was down 17.2 percent to 5.5 cents and it had cash and cash equivalents of \$3,582,103 at December 31, 2020 compared to \$14,562,784 at December 31, 2019.

Murray Cod was unchanged at 21 cents with 1.55 million shares traded.

### WIDE OPEN AGRICULTURE

Wide Open Agriculture says revenue for the six months to December 31, 2019 was up 257.0 percent to \$1,752,934, with net loss after tax up 397.9 percent to \$3,633,138.

Wide Open said revenue came from sales of its Dirty Clean Food fresh meat products and "regenerative oat milk", with research continuing into its lupin plant protein.

The company said diluted loss per share rose 275.7 percent to 3.87 cents, net tangible assets per share was up 528.8 percent to 14.21 cents and it had cash and equivalents of \$14,310,473 at December 31, 2020 compared to \$2,291,644 at December 31, 2019.

Wide Open Agriculture was down 3.5 cents or 4.9 percent to 68 cents.

### BUREAU OF AGRICULTURAL AND RESOURCE ECONOMICS AND SCIENCES

The Australian Bureau of Agricultural and Resource Economics and Sciences says agriculture has been one of the Australian economy's standout performers.

Abares said that a report, titled 'Snapshot of Australian Agriculture 2021' found that the gross value of agricultural, fisheries and forestry production has risen over the past 20 years and, despite recent droughts, reached \$67 billion in 2019-'20.

Abares said that while the value of agricultural exports fluctuated between \$40 billion and \$60 billion during the same period, the value of meat and live animal exports has increased 86 percent, with horticulture up 64 percent.

ABARES acting executive director Dr Jared Greenville said the sector's rate of growth was "testament to farmers' ability to adapt, manage risk and seize opportunities".

"Agricultural productivity has outpaced most other sectors of the Australian economy over the long term," Dr Greenville said. "Covid-19 was a major event for the sector in 2019-'20, but it demonstrated an ability to adapt and transition to new opportunities."

"Australian farmers successfully manage significant variability, including a highly variable climate and volatile commodity prices and have employed a number of effective strategies for managing those risks," Dr Greenville said. "Well-managed farms are better prepared for droughts and other risks, such as global price shocks, and not all farmers in regions affected by drought experience economic or financial hardship."

The Bureau said that the report noted that increased volume was the main driver of growth in the cropping sector and higher prices drove growth in the livestock sector; farm sizes increased, in terms of both total receipts and land area, as the number of farms decreased; government support for agricultural was "very low" compared to the 37 member countries of the Organisation for Economic Cooperation and Development; and trade agreements with major trading partners provided access to new and growing markets over the past 15 years.

Abares said the report was available at: <https://bit.ly/2NF3NFV>.

## BEGA CHEESE, FONTERRA

Bega says the Supreme Court of Victoria has held that it is entitled to use its trade mark on products outside of the scope of the Fonterra licence without Fonterra's consent.

Bega said that Fonterra Brands Australia began proceedings in the Supreme Court of Victoria in 2017 challenging Bega's right to use its trade marks, in relation to the scope of the 2001 trade mark licence between the two companies.

The company said that Fonterra was seeking orders including declarations that Bega could not use the Bega trade marks in Australia on products outside of the 'licenced products' without Fonterra's consent, as well as damages.

Bega said that "in practical terms, this means that while Fonterra has an ongoing licence to use the Bega trade mark on natural and processed cheddar cheese, string cheese and butter" the 'licenced products', Bega was entitled to use the Bega trade mark on products outside of the scope of the licenced products including on peanut butter.

The company said that since its acquisition of the Mondelez grocery business in 2017, it had sold Bega-branded peanut butter products.

Bega said it was "pleased that its right to use its brand on these products has been confirmed by the Court".

The company said that its counter claims in respect of alleged breaches of the licence by Fonterra were dismissed.

Bega said that the Supreme Court of Victoria judgement was "lengthy and ... being reviewed in detail by Bega Cheese's legal advisers".

## SELECT HARVESTS

Select Harvests says that the Thomastown facility in Melbourne is "not core" and investment should be directed to Carina West near the South Australian border.

Select Harvests managing-director Paul Thompson said that following the review of the food division's growth options and supply chain "our strategic focus is best directed to investing in our Carina West processing facility where we value-add and market our almonds for sale in domestic and export markets".

The company said it considered multiple options including upgrading the Thomastown facility, developing a new production facility, outsourcing value-added production or investing in our Carina West facility and moving more value-added almond processing from Thomastown to Carina West, merging the Carina West and Thomastown facilities. Select Harvests said the decision was made to restructure the food division to focus on its competitive advantage in growing, value adding and marketing almonds in the domestic and export markets by expanding the Carina West facility.

The company said it had appointed Kidder Williams as its corporate adviser to seek expressions of interest in the consumer branded business and Thomastown processing facility.

Select Harvests said it had an 18-month transition plan to move more almond processing from Thomastown to Carina West, which would result in investment in "additional jobs, production capacity, new technology and new warehousing" which would begin immediately.

The company said that the Carina West facility would remain an almond-only facility to avoid allergen contamination.

"The expansion of the Carina West facility will create a supply chain that enables us to strengthen our competitive advantages in growing, value adding and marketing almonds in the domestic and export markets," Mr Thompson said.

Select Harvests fell eleven cents or 2.05 percent to \$5.26 with 266,684 shares traded.



### TASFOODS

Agfood Opportunities Fund says it has increased its substantial holding in Tasfoods from 30,000,000 shares (8.52%) to 33,556,462 shares (9.52%).

In a substantial shareholder notice signed by The Melbourne Securities Corp as trustee for the Agfood Opportunities executive chair Paul Jensz said the shares were bought between December 3, 2020 and February 24, 2021 and prices ranging from 7.4 cents to 12.5 cents a share.

Tasfoods was down 0.5 cents or 4.2 percent to 11.5 cent.

### FOOD REVOLUTION GROUP

Food Revolution chair Dr Tao Li says he and Careline have reduced their holding from 250,518,519 shares (34.57%) to 194,036,037 shares (22.74%).

A substantial shareholder notice signed by the Sydney-based Dr Li said that on February 25 he sold 56,482,482 shares for \$3,050,054, or 5.4 cents a share, which were held by Pacific International Fund Management, Careline Australia and Y&L Family Investments.

### FOOD REVOLUTION GROUP

Fanucci and Domenal Enterprises say they have increased and been diluted in Food Revolution from 64,437,918 shares (9.03%) to 65,077,646 shares (7.63%).

In a substantial shareholder notice signed by director Sandra Martino, the Sydney-based Fanucci and Domenal Enterprises said they transferred 360,272 shares on March 6, 2020, for \$23,418 or an average of 6.5 cents a share and were diluted in capital raisings.

### A2 MILK

A2 says that Bessie Lee will replace independent non-executive director Jesse Wu, effective from today.

A2 chair David Hearn said that Ms Wu had been “an outstanding director since he joined the board in May 2017 and has made a significant contribution to the company’s development both in China and across the entire business”.

Mr Hearn said that Mr Wu would continue as a special advisor to the chair.

A2 said that Ms Lee was a company director and had worked in digital marketing and data management in China.

The company said that Ms Lee was currently a director of Electrocomponents and Growww Group and an advisor to Greater Pacific Capital.

A2 said that Ms Lee was previously a director of Ecovacs Robotics, founded Withinlink in 2015 and was the chief executive officer of communications group WPP China.

### RIDLEY CORPORATION

Ridley says chief financial officer and company secretary Alan Boyd has retired, and it has appointed Amy Alston as company secretary, effective immediately.

Ridley said it had appointed Heidrick and Struggles to hire a new chief financial officer, with Mr Boyd to remain with the company for the transitional period.

The company said Ms Alston was the company’s general counsel and had previously held senior legal roles at Murray Goulburn Co-operative, Deutsche Bank, Singtel Optus and Minter Ellison Lawyers.

## REGENEUS

Regeneus says non-executive director Dr Alan Dunton has resigned from the board, effective immediately.

Regeneus said Dr Dunton joined the company in 2019 to support the commercialization of its Progenza stem cell technology in Japan (BD: Apr 29, 2019).

Regeneus rose half a cent or 4.8 percent to 11 cents.

## AUSCANN GROUP

Auscann says it has appointed Charles Altshuler as chief financial officer and head of supply, with Maria Alexakis appointed medical affairs director.

Last year, Auscann said that chief financial officer Quentin Megson had resigned “for personal reasons and to pursue other interests” (BD: Oct 20, 2020).

Today, Auscann said that Mr Altshuler had 16-years’ experience in financial management and control, business integration, process improvements and commercialization.

The company said that Mr Altshuler’s experience at Bod Australia meant he “already understands the medical cannabis prescription and over-the-counter markets”.

Auscann said that Mr Altshuler held finance and supply jobs at Blackmores and Anglo American PLC.

According to his LinkedIn page, Mr Altshuler holds a Bachelor of Commerce from South Africa’s University of Kwazulu-Natal and a Master of Business administration from Adelaide’s Torrens University.

Auscann said that Ms Alexakis had more than 20 years’ experience in business development, strategic planning and execution of plans within the consumer, pharmaceutical, medical devices and medicinal cannabis industries.

The company said that Ms Alexakis previously worked for Johnson & Johnson, Sanofi Aventis, Pfizer and Astrazeneca, Australasian Medical and Scientific, Ebos and Hahn Healthcare’s medical marijuana sales division.

Auscann said that Ms Alexakis held a Bachelor of Science from Sydney’s Macquarie University.

Auscann was down 0.5 cents or three percent to 16 cents with 2.1 million shares traded.

## FOOD REVOLUTION GROUP

Food Revolution says it has appointed Steven Cail as its chief financial officer, effective from March 4, 2021.

Food Revolution said that Mr Cail had worked in a range of industries including retail, food and the automotive sector, and was most recently employed by Wesfarmers Target where he was head of logistics.

The company said that prior to Wesfarmers, Mr Cail was Bright Food Group financial controller and worked for Carter Holt Harvey and Holden.

Mr Cail holds a Master of Business Administration from Victoria’s Deakin University.