

Ag & Vet Weekly



Monday March 27 - Friday March 31, 2023

All the news on ASX-listed agriculture and veterinary companies

- * **ASX, AVW-41 UP: ROOTS UP 40%; SUSTAINABLE NUTRITION DOWN 10%**
- * **\$15b RECONSTRUCTION FUND CORP BILL APPROVED – ROYAL ASSENT**
- * **DR BOREHAM'S CRUCIBLE: MEMPHASYS**
- * **ABARES: AGRICULTURE SPENDS \$2.2b ON R&D**
- * **SYNLAIT H1 REVENUE DOWN 2.6% TO \$718m; PROFIT DOWN 83% TO \$4.5m**
- * **FONTERRA COMPLETES \$956k SOPROLE SALE TO GLORIA FOODS**
- * **RLF HIRES CARBON WEST FOR CARBON CAPTURE PROGRAM**
- * **SEAFARMS SIGNS PROJECT SEA DRAGON DEED; SUSPENSION ENDS**
- * **WIDE OPEN: 'LUPIN BUNTINE POTENTIAL FOR FOOD'**
- * **TASFOODS, UDDER WAY PARTNER TO SELL MILK IN TASMANIA**
- * **ORIGINAL JUICE CONVERTS \$790k BATMAN LOAN TO SHARES**
- * **PHARMAUST: 1 MND PATIENT 'STABLE' AT 6 MONTHS; ENROLS COHORTS**
- * **L1 CAPITAL TAKES 6.4% OF NUFARM**
- * **PAINE SCHWARTZ, 'AUSTRALIAN FOOTBALL' TAKE 14.8% OF COSTA**
- * **DIMENSIONAL BELOW 5% IN RIDLEY**
- * **MILES BRENNAN REPLACES TERRAGEN CEO JIM COOPER, ON \$250k PA**
- * **NANOLLOSE APPOINTS EMILY SPANO CO-CO SEC**
- * **MEMPHASYS APPOINTS HASSAN BAKOS OPERATIONS DIRECTOR**

MARKET REPORT

The Australian stock market was up 0.78 percent on Friday March 31, 2023, with the ASX200 up 55.5 points to 7,177.8 points. Twenty of the AVW-41 stocks were up, 11 fell, eight traded unchanged and two were untraded.

Roots was the best, up 0.4 cents or 40 percent to 1.4 cents, with 134,556 shares traded. Original Juice climbed 25 percent; Elixinol was up 20 percent; Synlait rose 9.1 percent; Seafarms and Wide Open were up more than eight percent; Creso climbed five percent; Pharmaust improved 4.8 percent; Bega, Cann Group, Clover and Nanollose were up more than three percent; Costa and Elders rose more than two percent; Apiam, Clean Seas and Fonterra were up more than one percent; with A2, Australian Agricultural and Nufarm up by less than one percent.

Sustainable Nutrition led the falls, down 0.2 cents or 10 percent to 1.8 cents, with 3,432 shares traded. Rare Foods lost 9.1 percent; Anatara was down 6.7 percent; Botanix and Select Harvests fell more than four percent; Althea was down 3.9 percent; Bubs, Cobram, Ecofibre and Wellnex shed more than two percent; with Ridley down by 0.9 percent.

FEDERAL GOVERNMENT

The Federal Government National Reconstruction Fund (NRF) Corporation Bill 2023 has passed both Houses of Parliament and is awaiting Royal Assent.

The Greens said that they won amendments in the Senate specifically excluding the direct funding of coal and gas projects.

A spokesperson for the Minister for Industry Ed Husic told Ag & Vet Weekly that the fund was never intended for those projects but rather Australian innovation and value adding. Australia Prime Minister Anthony Albanese told the House of Representatives that the \$15 billion National Reconstruction Fund was “one of the biggest ever investments in our nation’s manufacturing capability.”

“Throughout the election campaign I made it very clear that I wanted to see a future made in Australia,” Mr Albanese said.

“I want manufacturing jobs in Australia,” Mr Albanese said.

“I want value-adding here in Australia,” Mr Albanese said.

Mr Albanese said that the lesson from the Covid pandemic was that Australia “must do better” than sending raw materials off-shore to be repurchased from other countries as finished goods.

“While we are at the end of global supply chains our economy is vulnerable,” Mr Albanese said.

The Minister for Industry Ed Husic acknowledged that the Senate amendments included prohibitions on investment in coal and gas, as well as the inclusion of secure jobs, the impact of investments on First Nations people, a reduction of board terms from five years to four years and the first review of the Act by December 31, 2026.

Australian Greens leader Adam Bandt told the Parliament that the Greens supported manufacturing but needed to ensure that future Governments did not use the fund for inappropriate purposes.

Mr Bandt cited attempts by the previous Government to use the Clean Energy Fund for fossil fuel projects.

Mr Bandt said that the Greens wanted the Bill to go further and include the public ownership of manufacturing for the public good and noted the absence of a tax-payer owned vaccine manufacturer in the on-going Covid pandemic.

Deputy Opposition Leader Sussan Ley said that the Liberal and National Party Coalition opposed the Bill citing the exclusion of coal, gas and forestry projects.

The Bill was passed in the House of Representatives with 87 votes in favor and 55 votes against.

The Bill will await the signature of the Governor-General David Hurley for Royal Assent to become an official Act of Parliament, expected within about one week.

Earlier this month, the Federal Government said the National Reconstruction Fund would invest \$15 billion across priority areas of the economy including value-adding in agriculture, forestry and fisheries medical science, renewables and low emissions technologies, transport, value-adding in resources, defence capability and enabling technologies (AVW: Mar 10, 2023).

Mr Husic said at that time that the Fund would “rebuild Australia’s industrial capability and support long-term sustainable economic growth”.

The Government said that the Fund would be “administered at arm’s length to Government by an independent board making independent investment decisions”.

More detail is at: <https://www.industry.gov.au/news/national-reconstruction-fund>.

DR BOREHAM'S CRUCIBLE: MEMPHASYS

By Tim BOREHAM

ASX code: MEM

Share price: 1.6 cents

Market cap: \$15.4 million

Shares on issue: 959,520,382

Financials (half year to December 31 2022): revenue \$4,271 (down 68.5%), grant income \$224,109 (down 19.3%), net loss \$1.18 million (previous \$937,000 loss), cash \$2.095 million (up 68%)

Chief executive officer: Alison Coutts

Board: Robert Cooke (chair), Ms Coutts, Andrew Goodall, Paul Wright

Major shareholders: Peters Investments (Bob Peters) 27.2%, Andrew Goodall 17.7%, Alison Coutts 8.8%.

What's wrong with our tadpoles, gentlemen?

According to local fertility expert Prof John Aitken, sperm counts have roughly halved over the last 50 years and about 20 percent of men shoot blanks.

No-one's sure why, but possible reasons include exposure to toxins, pesticides, poor diet or even chronic stress.

In any event, 86 percent of sperm have deficiencies such as double heads, short tails or bent necks.

So, when it comes to artificial reproduction, selecting the best sperm in the first place is crucial to maximizing the chances of success.

Enter Memphisys, which has been beavering away on a device to separate the best sperm from the duds, for in-vitro fertilization (IVF).

The device - Felix - is proven to work, but the company has faced regulatory and reimbursement issues in two of its target markets, India and Japan.

Howzat! moment spurs Memphasys

Felix evolved from Prof Aitken's knowledge of the ASX-listed Gradipore, which was developing a device to separate molecules using electrical charge.

Prof Aitken pondered whether the sperm could be separated with that technique, given healthy sperm have a strong negative charge.

Gradipore morphed into Nusep, which then listed in May 2007, as a spin-off from blood products group Life Therapeutics.

Like most sperm, Nusep didn't last the journey and it was rescued by Alison Coutts and Andrew Goodall.

Ms Coutts was a biotech corporate adviser who co-founded the ASX-listed, mobile x-ray machine developer Micro-X. Mr Goodall founded a plant nursery in New Zealand, before successfully dabbling in property investment.

In 2021, the company took delivery of its perfected prototype units.

In September 2018, Memphasys struck a collaboration with the ASX-listed Monash IVF that includes an ongoing trial.

Distinguished Emeritus Laureate Prof Aitken recently retired from New South Wales' University of Newcastle, but remains closely involved with developing Felix.

Indeed, the work is by way of a collaboration with the Novocastrian learning institution.

Prof Aitken was an academic at the University of Edinburgh when he was offered the University of Newcastle position.

"I thought they meant the Newcastle University on Tyne, just up the road," he says. But he came anyway, if only to watch a Test match at the Sydney Cricket Ground.

What's the problem?

The most common sperm separation technique - density gradient centrifugation (DGC) - risks accentuating cell damage because of the powerful forces involved.

Another method, swim-up - aka 'survival of the fittest' - is also not ideal. As its name suggests, the tadpoles that survive the arduous journey up the fallopian tubes are considered the fittest. But they may still be damaged.

The gentle Felix process does not involve chemicals or shearing forces and takes about five minutes, compared with about one hour for the conventional methods.

Sydney's Westmead Hospital tested a prototype device, which was found to be just as effective as the current techniques based on a small sample.

The pandemic meant that key opinion leaders (that is, IVF practitioners) across eight countries were unable to complete their assessments. But activity fired-up in the second half of 2022.

Earlier, engineering flaws in the Felix device were identified and eventually rectified, with the ASX-listed device manufacturer Hydrix paying \$650,000 to Memphasys in a settlement.

The birds and the bees

The Melbourne in-vitro fertilization trial with Monash IVF recruited slower than expected, because of an apparent post-pandemic hangover and blokes “failing to meet stringent entry criteria”.

Early results have been “encouraging with respect to fertility rates and embryo utilization rates”.

The sperm is for use in intra-cytoplasmic sperm injection (ICSI) - a.k.a. ‘playing god’ - which involves embryologists selecting the best-looking sperm from the beauty parade of tadpoles.

The tail of the winning sperm is broken so it can’t swim away and it is fused to the egg (hopefully resulting in fertilization).

The double-blinded study involves 104 couples (54 women) providing their eggs for density gradient centrifugation (DGC) or ‘swim-up’.

The primary success measure is the number of embryos good enough for use at the time, or for freezing.

Secondary measures are pregnancy rates (duh!) and other factors including sperm count, motilities, DNA fragmentation (the lower the better) and morphology (cell abnormalities).

The DGC arm is well behind, but the ‘swim up’ comparison should be done within three months.

Fertile opportunities in India ...

The trial is likely to assist with Australian Therapeutic Goods Administration (TGA) approval, paving the way for use in the smallish local market and some Asian countries.

But Ms Coutts doesn’t want all her eggs in the TGA basket and more fertile markets abound elsewhere.

In India, sales of Felix were going swimmingly - excuse the pun - until the country’s Central Drugs Standard Control Organisation tightened regulation of the IVF industry.

Ms Coutts assumed that because Felix had the requisite International Standard Organisation certification the company would be okay - but that wasn't the case.

The company plans to circumvent the problems by manufacturing the Felix devices and cartridges in India. "We already have a site and are going down that path rapidly."

Ahead of the regulatory clampdown, the clinic that produced the first 'Felix baby' had already re-ordered the cartridges.

"They have been absolutely delighted and they are asking when they can get more," Ms Coutts says.

Japan ...

In Japan, a change to insurance funding rules meant the company lost the interest of a number of high-end clinics who didn't want to do out-of-pocket work.

"But then out of the blue we got an order from a clinic and so we have made our first sale in Japan," Ms Coutts says.

"It's an introductory offer and a small number to begin with, but we still make a profit out of it."

Ms Coutts says other sites are interested despite the lack of insurance, bearing in mind that the cost of the test (under \$200) pales into that of an IVF cycle there (around \$6,000).

In Japan - and elsewhere - the company is likely to give away the consoles and an introductory pack of cartridges to speed up sales.

... and China

In China, the company hopes for so-called 'green channel' fast-track approval, with a decision on the express route expected shortly.

Memphasys is partnered in China with in-vitro fertilization equipment supplier Diagens.

"They have introduced us to various clinics who have tested the device and really like it," Ms Coutts says.

With China projected to be overtaken by India as the most populous nation, China's rescinded one-child policy is being supplanted by former Australia Treasurer Peter Costello's doctrine of 'have one for Mum, one for Dad and one for the country'.

Highlighting the pregnant potential, one Shanghai hospital carries out more in-vitro fertilization procedures a year than the whole of Australia.

Giving beasts a helping hand

Reflecting Memphasys' animal artificial insemination potential, the company's biggest shareholder is Perth horse-breeder Bob Peters.

Despite locker room boasts to the contrary, the average stallion ejaculates 100 times more sperm than the average guy - but the hard-working beasts (the stallions that is) still need a helping hand.

Students of the turf would know that artificially inseminating thoroughbreds is illegal, but this ban does not apply to equine variants such as polo ponies and harness racing.

Mr Peters says the market is probably bigger for food production animals than for humans. He notes that with cattle and sheep, natural conception is successful only around 80 percent of the time.

The company's immediate animal hopes lie not with Felix but with AI (artificial insemination) Port, a device for storing and transporting livestock semen at ambient temperature, for up to four days.

This avoids the harmful freezing of the specimens.

The company plans a field trial at a beef stud property near Scone in New South Wales' Hunter Valley (not too far from the Australian University of Newcastle).

A herd of 20-30 cows will be inseminated either with sperm kept at 'room' temperature, or frozen samples.

Ms Coutts says that up to half the sperm die in the freezing process and even a five percent increase in pregnancies would be highly significant.

Coming up ...

The company's most advanced product under development is a point-of-care device called Rosa, as in Rapid Oxidative Stress Assay.

Rosa assesses oxidative stress in a semen or blood sample. Oxidative stress is an underlying factor in conditions including Alzheimer's diseases, diabetes and heart disease.

It is also inked to - drum roll - male infertility, as well as pre-eclamptic placental failure, pre-term births and miscarriages.

"There are known ways of measuring oxidative stress, but it takes hours in a lab and we have reduced it to five minutes," Ms Coutts says.

Finances and performance

Memphasys reported a loss of \$1.18 million in the December 2022 half compared with a \$937,865 deficit previously, despite administration costs being shaved by 56 percent.

In August 2022, the company raised \$3.36 million in a \$1.6 million placement and \$1.76 million rights issue, both at two cents a share (a whopping 50 percent discount). The placement was underwritten by broker Canaccord.

Memphasys had cash of \$2.09 million at the end of December 2022. The company has postponed plans for another capital raising in favor of a potential loan from Mr Goodall, or borrowing against a \$1.7 million Federal Research and Development Tax Incentive due in September 2023.

If Memphasys shares were sperm they would be flushed down the sink, having lost almost 80 percent of their value over the last 12 months.

The shares traded at a 12-month high of eight cents in March 2022 and at an all-time low of one cent in early January this year. The stock hit a record high of 15 cents in August 2020. According to Commsec data Nusep hit 66 cents in mid-2007.

Dr Boreham's diagnosis:

When we last covered Memphasys in December 2019: Ms Coutts said she was feeling the investor love after a few barren years.

As the Righteous Brothers aptly crooned, that lovin' feeling has gone, gone, gone ... baby baby baby ...

Ms Coutts says the current share price flies in the face of the many positive developments.

"Brokers are yet to be convinced that Felix [will] be commercial," she says. "I shake my head because we have given them so much evidence."

Indeed, Felix has the potential to play a leading role in staunching global infertility - and the spectre of Western countries being dominated by unproductive 'oldies'.

While Felix is the lead - and most advanced - product in the Memphasys stable, the market for AI-Port could be worth much more.

Memphasys can be one of the surviving 'swimmers', but it needs to hasten its commercial plans and assure investors from where its next funding dollar is coming.

Disclosure: Dr Boreham is not a qualified medical practitioner and does not possess a doctorate of any sort. When it comes to his sickly share portfolio, he is down on his knees and has certainly lost that lovin' feeling.

BUREAU OF AGRICULTURAL AND RESOURCE ECONOMICS AND SCIENCES

Abares says investment in research and development of the agriculture sector over the past decade contributed to increased productivity, competitiveness and sustainability.

Abares executive director Dr Jared Greenville said total agricultural research and development funding in 2020-'21 was \$2.20 billion, with an average annual growth rate of 4.35 percent from 2011-'12 to 2020-'21.

"Private sector funding has grown at an average annual rate of 5.63 percent from 2005-'06 to 2021-'22, exceeding the 2.02 percent annual growth rate of public sector investment," Dr Greenville said.

Dr Greenville said the private sector's increased share of total agricultural research and development funding increased from 29 percent in 2005-'06 to 42 percent in 2020-'21, in some cases underpinned publicly-funded research and development.

Abares said research and development investment enabled the delivery of technology and knowledge into the Australian agricultural system confirmed its importance in the sector.

"[Research and development] continues to be a good investment, with our latest estimates indicating that \$1 of [research and development] investment generates a return of around \$8 in agricultural gross value added," Dr Greenville said.

SYNLAIT MILK

Synlait says revenue for the six months to January 31, 2023 was down 2.6 percent to \$NZ769,828,000 (\$A718,252,603) with net profit after tax down 82.75 percent to \$NZ4,813,000 (\$A4,490,548).

Synlait said the fall in profit was due to "operational stability and cost challenges" including a reduction in the amount of milk processed, raw material supply challenges, carbon dioxide shortages, a tight labor market, extreme weather events and inflationary costs.

The company said New Zealand accounted for 63 percent of sales, China decreased from 20 percent to 12 percent, the rest of Asia was down from 24 percent to 16 percent and Australia fell from nine percent to six percent of sales.

Synlait said diluted earnings per share was down 82.8 percent to 2.19 NZ cents and it had cash and cash equivalents of \$NZ12,424,000 at January 31, 2023, compared to \$NZ40,639,000 at January 31, 2022.

Synlait was up 18 cents or 9.1 percent to \$2.15.

FONTERRA SHAREHOLDERS FUND

Fonterra says it has completed the sale of its Chile-based Soprole business to Lima, Peru Gloria Foods Jorb SA

Last year, Fonterra said it would sell its Soprole business to Gloria Foods Jorb SA for 591.07 billion Chilean pesos (\$A956.35 million) (AVW: Nov 18, 2022).

This week, Fonterra said the sale was subject to regulatory approvals and a public tender offer process in Chile for the outstanding Soprole shares not owned by Fonterra, and that these conditions had been met.

Fonterra chief executive officer Miles Hurrell said the sale was a significant milestone in the company's strategy to 2030 as it reduced debt and returned about 50 cents a share and unit, about \$NZ800 million (\$A548.4 million), to farmers and unit holders.

"We remain on track for a record date for the proposed capital return in late September 2023, with cash to be received by our farmer owners and unit holders the following month," says Mr Hurrell.

Fonterra was up five cents or 1.6 percent to \$3.21.

RLF (RURAL LIQUID FERTILISERS) AGTECH

RLF says it will work with the Perth-based consultancy group Carbon West Pty Ltd for its recently launched carbon capture program.

Last week, RLF said it had launched its accumulating carbon in soil system (ACSS) to increase carbon dioxide captured and stored in agricultural soils (AVW: Mar 24, 2023).

This week, the company said Carbon West would help establish and manage compliance for its carbon capture program, as well as register the program with the Australian Government's Clean Energy Regulator Emission Reduction Fund so that it could earn Australian carbon credit units.

RLF said Carbon West specialized in Emissions Reduction Fund carbon capture projects and was the registered agent for 12 carbon capture projects with the Clean Energy Regulator.

RLF chief executive officer Ken Hancock said the company was "delighted for Carbon West to join the technical team at RLF Agtech to launch a large-scale pilot program of 5,000 hectares, with Carbon West's experience complementing our experienced technical team".

"We look forward to testing and developing our ACSS alongside Carbon West for Australian farmers to not only build carbon in soil, but also provide them with additional benefits of yield increases and reduction of harmful soil applied fertilizers," Mr Hancock said.

RLF was unchanged at 22 cents.

SEAFARMS GROUP

Seafarms says it has signed the deed to retake control of Project Sea Dragon, with the deed expected to be effective "on or about" April 28, 2023.

Last week, Seafarms said it would pay \$3.5 million to creditors to retake control of its Project Sea Dragon black tiger prawn aquaculture venture, following the Project's voluntary administration and Seafarms voluntary suspension (AVW: March 24, 2023).

This week, the company said it expected trading to resume on March 27, 2023.

Seafarms was up 0.05 cents or 8.3 percent to 0.65 cents with one million shares traded.

WIDE OPEN AGRICULTURE

Wide Open says its lupin-based Buntine protein has been shown to be versatile as a food ingredient for a variety of applications in its sampling program.

Last year, Wide Open said it had opened its Perth plant-based production facility to produce Buntine protein for food and beverages and had begun sampling and completed a pilot-scale standardized production (AVW: Jun 24, Dec 9, 2022).

Today, the company said it had delivered samples of its Buntine protein to 14 companies who had "expressed interest in Buntine protein for evaluation for a specific application", with another 79 samples delivered to 24 prospective companies in North America, Asia, Europe and Australia.

Wide Open said over the last two months it had increased the prospective customer database to more than 100 companies which included ingredient distributors, plant-based dairy, baked goods and the protein supplement sector.

Wide Open chief executive officer Jay Albany said Buntine protein offered "unique benefits for food manufacturers including high levels of solubility, elation and emulsification, as well as the strongest sustainability story in the segment".

Wide Open was up 1.5 cents or 8.8 percent to 18.5 cents.

TASFOODS

Tasfoods says it has partnered with Launceston's The Udder Way to sell and distribute milk in Tasmania.

According to the Udder Way's website, the company produces reusable, 18-litre plastic kegs that could replace the need to manufacture single-use, two-litre plastic milk bottles. Founder and managing director of The Udder Way Ed Crick said the company's goal was to "eliminate single use plastics globally".

Tasfoods said that the average café used more than 10,000 milk bottles a year and the kegs would help reduce the burden on customers and the environment.

"The Udder Way system saves time, money and the planet," the company said.

Tasfoods was unchanged at 3.5 cents.

ORIGINAL JUICE CO (FORMERLY THE FOOD REVOLUTION GROUP)

Original Juice says it will issue Geelong's Batman Investments Pty Ltd 7,900,000 shares at 10 cents a share, in lieu of its \$790,000 loan facility with the company.

Original Juice said the price was a 20 percent discount to its closing price of 12.5 cents a share on March 27, 2023.

The company said the shares were issued within its 15 percent placement capacity and did not require shareholder approval.

Original Juice said Batman Investments had cancelled the loan facility.

Original Juice was up 2.5 cents or 25 percent to 12.5 cents.

PHARMAUST

Pharmaust says one patient in the first cohort of its 12-patient, phase I/II trial of monepantel for motor neurone disease (MND) was "stable" after six months of dosing. Pharmaust said it would move the patient to cohort 2, which would have an increased dose of monepantel, and expected to later move the patient to cohort 4 with the rest of the cohort, subject to safety committee approval.

In October, the company said it had begun dosing the first of 12 patients in the trial to assess the safety and tolerability of monepantel in patients living with motor neurone disease and, with concurrent animal studies, would determine whether monepantel should proceed to larger phase II studies (AVW: Oct 7, 2022).

Pharmaust executive chair Dr Roger Aston said that "the absence of any material adverse events in cohort 1 to date is highly encouraging as is the potential stability associated with the patient being transferred to cohort 2".

Separately, Pharmaust said it had enrolled the second cohort of six patients in its phase I/II trial of monepantel for motor neurone disease and amyotrophic lateral sclerosis.

The company said it had enrolled all 12 patients in the first two cohorts of the four cohorts with escalating oral monepantel doses, which so far had been well-tolerated.

Pharmaust was up 0.5 cents or 4.8 percent to 11 cents.

NUFARM

Melbourne's L1 Capital says it has increased in substantial shareholding in Nufarm from 19,961,836 shares (5.25%) to 24,329,303 shares (6.39%).

L1 Capital Pty Ltd said it bought the shares between March 21 and 23, 2023, with the single largest purchase of 2,011,165 shares for \$10,871,907 or \$5.406 a share.

Nufarm was up three cents or 0.5 percent to \$5.71 with 761,597 shares traded.

COSTA GROUP

Australian Football Holdings LLC says it has increased its substantial holding in Costa from 64,018,511 shares (13.78%) to 68,976,922 shares (14.84%).

Last year, Australian Football Holdings, an entity managed by the San Mateo, California-based Paine Schwartz Food Chain Fund VI GP said it had become substantial in Costa with 64,018,511 shares (13.78%) (AVW: Oct 28, 2022).

At that time, Costa said Paine Schwartz told the ASX that 2.38 percent of its interest was from a total return swap with Citigroup Global Markets, pending a no objection notice under the US Foreign Acquisitions and Takeovers Act 1975.

Costa said that Paine Schwartz indicated it was seeking to obtain an interest of up to 15 percent, had no intention of making an offer to acquire control and might be "interested in seeking a board seat, subject to [Foreign Investment Review Board] approval".

Today, Australian Football Holdings said it had increased its interest in Costa subject to its total return swap with Citigroup by 4,958,411 shares for \$12,597,762, or \$2.54 a share.

Costa was up six cents or 2.4 percent to \$2.58 with 1.4 million shares traded.

RIDLEY CORP

Dimensional Holdings and its associated entities say they have ceased their substantial shareholding in Ridley.

The Austin, Texas-based Dimensional said that between November 17, 2021 and March 22, 2023 it bought, sold and transferred shares with the single largest transfer/sale 1,072,429 shares for \$2,222,447 or an average of \$2.07 a share.

Ridley fell two cents or 0.9 percent to \$2.21 with 990,213 shares traded.

TERRAGEN HOLDINGS

Terragen says Miles Brennan will replace Jim Cooper as chief executive officer, effective from March 28, 2023, on \$250,000 a year.

Terragen said Mr Brennan had been the company's chief financial officer since August 30, 2021 and had experience with companies including Red Bull, Fosters, Treasury Wine Estates and Simplot Australia.

Terragen chair Travis Dillion said Mr Cooper had been appointed chief executive officer in June 2020 and had been "instrumental in devising Terragen's strategy for the development and commercialization of biological products in agriculture."

The company said that, as part of the transition in leadership, it would waive director fees in order to cut costs.

Terragen was untraded at 3.3 cents.

NANOLLOSE

Nanollose says it has appointed Emily Spano as its joint company secretary, joining Erlyn Dawson.

Nanollose said that Ms Spano had "significant knowledge of corporate law, capital markets and corporate governance" and experience as a corporate lawyer and a consultant advising companies on transactions including capital raisings, mergers and acquisitions, ASX listings and compliance.

The company said that Ms Spano held a Bachelor of Law and a Bachelor of Commerce from Perth's Murdoch University.

Nanollose was up 0.15 cents or 3.2 percent to 4.85 cents.

MEMPHASYS

Memphasys says it has appointed Prof Hassan Bakos as its director of operations, effective from April 24, 2023.

Memphasys said Prof Bakos was previously Monash IVF Group's New South Wales scientific director, for eight years and previously was South Australia's Repromed's deputy scientific director.

The company said Prof Bakos held a Bachelor of Health Sciences and a Doctor of Medicine from the University of Adelaide, as well as a Master of business Administration from the Australian Institute of Management.

Memphasys was unchanged at 1.6 cents.