

Ag & Vet Weekly



Monday May 15 - Friday May 19, 2023

All the news on ASX-listed agriculture and veterinary companies

- * **ASX, AVW-42 UP: AVECHO UP 25%; CRESO DOWN 12.5%**
- * **NUFARM H1 REVENUE DOWN 10% TO \$1.9b; PROFIT UP 51% TO \$149m**
- * **ELDERS H1 REVENUE UP 9% TO \$1.7b, PROFIT DOWN 46% TO \$49m**
- * **AUST AGRICULTURAL REVENUE UP 13.5% TO \$313m, PROFIT DOWN 97% TO \$5m**
- * **APIAM TO PAY 10 VETS \$650k HECS DEBTS**
- * **FREEZEM BLACK SOLDIER FLIES FOR FEED, WASTE REDUCTION**
- * **PREVATEX PREVOTELLA COPRI FOR DOG GUT DISEASE**
- * **CRESO RAISES \$2.5m; ASX QUERY: 'UNEQUIVOCALLY' MERITS LISTING**
- * **ALTHEA: IRELAND APPROVES THC20: CBD1 MEDICAL MARIJUANA**
- * **CRESO: GOTRO SINGAPORE RANGE; 1st SOUTH KOREA MARIJUANA SALE**
- * **ROOTS: US PATENT; \$158k UAE SUPPLY DEAL**
- * **AVECHO MANUFACTURES TPM-CBD FOR INSOMNIA TRIAL**
- * **NANOLLOSE FILES AUSTRALIAN JELLI GROW CELLULOSE PATENT**
- * **CRESO 47% OPPOSE BLUMENTHAL, EVERBLU OPTIONS**
- * **WELLNEX REQUESTS 'ACQUISITION, CAPITAL RAISING' TRADING HALT**
- * **REGAL REDUCES TO 10% OF APIAM**
- * **PAUL JENSZ, AGFOOD TAKES 13.3% OF TASFOODS**
- * **MARK KERR DILUTED TO 11.5% IN AVECHO**
- * **EPSILON APPOINTS PETER GIANNOPOULOS CEO ON \$495k PA**

MARKET REPORT

The Australian stock market was up 0.59 percent on Friday May 19, 2023, with the ASX200 up 42.7 points to 7,279.5 points. Seventeen of the AVW-42 stocks were up, seven fell, 10 traded unchanged and eight were untraded.

Avecho was the best, up 0.1 cents or 25 percent to 0.5 cents, with 5.0 million shares traded. Memphasys climbed 23.5 percent; Epsilon was up 16.7 percent; Clover rose 11.7 percent; Biogene was up 9.1 percent; Bubs climbed 8.1 percent; Synlait improved 5.1 percent; Cobram and Elders were up more than three percent; A2, Australian Agricultural and Clean Seas rose more than two percent; Ecofibre and Pharmaust were up more than one percent; with Bega, Costa and Next Science up by less than one percent.

Creso led the falls, down 0.2 cents or 12.5 percent to 1.4 cents, with 18.9 million shares traded. Tasfoods lost 7.4 percent; Nufarm fell 4.6 percent; RLF was down 3.2 percent; Cann Group shed 2.7 percent; with Apiam and Botanix down one percent or more.

NUFARM

Nufarm says revenue for the six months to March 31, 2022 was down 9.7 percent to \$1,954,578,000 with net profit after tax up 51.0 percent to \$149,042,000.

Nufarm said the increase in profit was due to an increase in the sale of seed technologies, as well as favorable seasonal conditions and high grain prices.

The company said it would pay an unfranked interim dividend of five cents per share to investors on the record date of May 26 to be paid on June 9, 2023.

Nufarm said diluted earnings per share was up 51.0 percent to 37.6 cents, net tangible assets per share was up 13.0 percent to \$2.95 and it had cash and cash equivalents of \$347,641,000 at March 31, 2023 compared to \$460,726,000 at March 31, 2022.

Nufarm fell 28 cents or 4.6 percent to \$5.77 with 1.7 million shares traded.

ELDERS

Elders says revenue for the six months to March 31, 2023 was up 9.4 percent to \$1,657,340,000 with net profit after tax down 46.4 percent to \$48,845,000.

Elders said it would pay an interim dividend of 23 cents, franked to 6.9 cents, to holders on the record date of May 24 to be paid on June 22, 2023.

Elders said compared to the favorable conditions in the prior year, performance was lower due to "a volatile agricultural industry backdrop, impacted by softened livestock trading conditions, weaker crop input prices and unseasonably wet weather".

The company said it had increased sales for its fertilizer, animal health and crop protection products, as well as increased property management and financial services revenue but had a 22.1 percent fall in earnings due to lower cattle and sheep prices.

Elders managing director Mark Allison said that higher costs were driven by "the significant strategic investments in business transformation and growth initiatives".

In its outlook, Elders said "demand for food and fibre remains strong globally and Elders' long-term earning potential persists with equal strength".

The company said diluted earnings per share fell 46.5 percent to 31.2 cents, with net tangible assets per share up 5.4 percent to \$2.72 and it had cash and equivalents of \$14,016,000 at March 31, 2023 compared to \$12,958,000 at March 31, 2022.

Elders was up 22 cents or 3.2 percent to \$7.00 with 3.2 million shares traded.

AUSTRALIAN AGRICULTURAL CO

Australian Agricultural says revenue for the year to March 31, 2023 was up 13.5 percent to \$313,424,000 with net profit after tax down 96.6 percent to \$4,611,000.

Australian Agricultural said revenue included \$245,043,000 from sales of its Wagyu beef and \$68,381,000 from sales of cattle, operating profit was up 35.1 percent to \$67.4 million, but operational expenditures were higher due to inflation of input costs, with the market value of cattle declining \$112,000,000.

Australian Agricultural's consolidated income statement said that the costs of meat and livestock sales increased, as did cattle and feedlot expenses, employee expenses, administration costs, other operating costs, depreciation and amortization.

The company said that no final or interim dividends were declared or paid during the current and prior financial periods.

Australian Agricultural said that diluted earnings per share was down 96.6 percent to 0.77 cents, net tangible assets per share was up 14.1 percent to \$2.59, and it had \$4,019,000 in cash at March 31, 2023 compared to \$9,269,000 at March 31, 2022.

Australian Agricultural was up four cents or 2.6 percent to \$1.59.

APIAM ANIMAL HEALTH

Apiam says it will pay the Higher Education Contributions Scheme (HECS) debts for up to 10 veterinarians to \$65,000 each over four years.

Apiam managing-director Dr Chris Richards told Ag & Vet Weekly that although the scheme only opened on Monday May 15, he had already been “inundated” with applications.

Last month, the Australian Veterinary Association said that increased government support to higher education was “critical to deliver a more diverse and sustainable workforce that meets the growing demand for veterinary services” (AVW Apr 28, 2023).

The Association said at that time that veterinary students were particularly vulnerable to financial insecurity because of the absence of support for the veterinary profession, while working wages were low in the context of the cost of degrees.

In a media release not published on the ASX, Apiam said it was Australia’s “largest rural vet network [and was] taking matters into its own hands”.

Apiam said the Federal Government had “indicated the prospect of a HECS reprieve for vets wouldn’t be ‘looked into’ until 2025” and the company had decided to offer its own HECS forgiveness program.

The company said that, initially, the program would be offered to 10 veterinarians in its first year with each being supported with grants of \$65,000 paid over a four-year bonding period.

Dr Richards said the move would “ensure a future pipeline and retention of some of Australia’s most talented vets into rural and regional areas of the country to meet the demand of a rapidly growing market”.

“While the government seems satisfied to delay a decision on HECS forgiveness for vets that potentially puts at risk the health, welfare and biosecurity of regional livestock and pets, we are not willing to let the issue get worse,” Dr Richards said.

“We have some vets several years into their careers still burdened by huge student debts in excess of \$100,000,” Dr Richards said.

“We are therefore offering the same support to these valuable team members to ensure that they remain in regional Australia and continue to apply their skills in under serviced regions,” Dr Richards said.

Apiam said the program was open to existing Apiam employees as well as new graduates.

Dr Richards told Ag & Vet Weekly that HECS forgiveness programs existed for doctors, nurses and teachers working in rural and regional Australia and for those professions and veterinarians in New Zealand.

The Federal Agriculture Minister Senator Murray Watt was asked his view on encouraging veterinarians to work in rural and regional Australia.

Senator Watt said that veterinarians were “a critical part of rural and regional Australia and our agriculture industry”.

“Unfortunately, 10 years of [Liberal Party and National Party] Coalition underinvestment in education and training has caused large skills shortages in a range of industries, including vets,” Senator Watt said.

“The [Federal] Albanese Government has begun work to reverse the shortages, by fast-tracking visa applications and providing fee-free [Technical and Further Education] training and additional university places for industries in demand, including vet nursing,” Senator Watt said.

“In addition, the tripartite Agriculture Workforce Working Group established during last year’s Jobs Summit is working towards solutions to better skill, attract, protect and retain workers right across the agricultural and processing sectors,” Senator Watt said.

Apiam fell half a cent or one percent to 50 cents.

FREEZEM

Freezem says it has developed BSF-Titan, an “enhanced genetic line of black soldier flies” to increase alternative protein production capacity for livestock and reduce waste.

The Nachshonim, Central Israel-based Freezem said that it used clustered regularly interspaced short palindromic repeats-associated protein-9 (Crispr-Cas-9) to genetically modify black soldier fly, or *Hermetia illucens*, for protein production.

The company said that BSF-Titan would “reduce industry costs, substantially improve feed conversion rates and provide a sustainable, efficient and accessible way to increase protein production capacity for livestock”.

Freezem said the gene-edited line could be produced using traditional methods, the BSF-Titan had up-to 50 percent larger larvae, and one tonne of black soldier fly protein used 0.67 percent of farmland compared to one tonne of crops.

Freezem said that black soldier flies were “the ultimate recycling machines made by nature, [but] they require adaptation and optimization for large-scale production”.

The company said that the larvae fed on organic waste streams, which could cost up-to EUR40.00 (\$A65.22) per tonne in parts of Europe, with a typical insect protein factory needing 15 tonne to produce one tonne of insect meal, costing up-to EUR600, while BSF-Titan could reduce the cost to EUR450 and the increased larvae size reduced production costs by shortening the cycle time with a higher protein yield.

Freezem said it had raised EUR6.3 million in European Innovation Council funding for its genetics team to develop the technology, supported by Israel’s Innovation Authority, with work from Haifa’s Technion and Rehovot’s Weizmann Institute of Science.

The company said it had submitted a patent application for the BSF-Titan and planned validation experiments with partners in 2023 prior to commercialization.

Freezem co-founder and chief executive officer Dr Yuval Gilad told Ag & Vet Weekly that black soldier fly protein was “aimed to feed all farm animals and pets, however, EU regulation currently restricts the use in ruminant feed, where only insect fat and hydrolysed insect protein are permitted”.

“Most of the insect protein produced today is going to the pet food industry - dogs and cats’ food as a sustainable and healthy alternative,” Dr Gilad said. “Dozens of companies have launched [black soldier fly] pet food in the last two years alone.”

Dr Gilad said the insect larvae was used for aquaculture and the use for poultry and pigs was “rising slowly as it is more sensitive to price”.

A table of European Union regulations provided by Freezem said that insect protein was allowed for all categories except ruminants - cattle, sheep, goats and deer - while insect fats were approved for all categories; whole insects were not approved for any farmed animals, but live insects were allowed for aquaculture poultry and pigs, while “hydrolyzed insect protein” was allowed for all categories.

Dr Gilad said there was “limited knowledge” about the health impact on ruminants but black soldier fly protein was “expected to have a positive effect like in other farm animals ... [and contained] anti-microbial peptides and lauric acid that improves immunity and the microbiome”.

“It was shown to increase the survival rate in juvenile shrimps, improve poultry growth and egg yield for laying hens, and to have anti-inflammatory effects on farm animals and pets,” Dr Gilad said.

He said black soldier flies had “a clear environmental impact as it grows on organic waste, reducing [greenhouse gas] emissions from untreated waste, requires much less land and water compared to traditional protein sources and helps to reduce fish meal in animal feed, which is a non-sustainable source of animal protein, produced by massive fishing”.

Freezem is a private company.

PREVATEX

Prevatex says it will begin a trial of its *Prevotella copri* probiotic, PVX03A, for dog gastro-intestinal diseases with Singapore's Treat Therapeutics.

Prevatex said that *Prevotella copri* was "a significant part of the healthy canine gut microbiome ... [and was] reduced in canine gastro-intestinal diseases and other health conditions ... [making it] a prime candidate for novel canine probiotic products.

The company previously said that it was working with Geelong's Barwon Health and Melbourne's Royal Children's Hospital to develop *Prevotella copri* to reduce food allergy risk in infants.

Today, Prevatex said the study would investigate the safety, acceptability and ability of PVX03A to colonise the gut and restore a healthy microbiome, while also trying to improve the health of animals with gastro-intestinal diseases.

Prevatex said it would feed PVX03A daily to 120 dogs in the UK, aged two to eight years, for 30 days and use faecal samples and a health questionnaire for owners at the beginning, middle and end of the trial to determine the dog's well-being and gut health.

The company said half the dogs would be selected for their gastro-intestinal disease and conditions.

Prevatex said that the study would focus on canine anal furunculosis, which was analogous to human Crohn's disease, with a subset of other gastro-intestinal conditions including recurring diarrhoea and/or colitis, which were analogous to human inflammatory bowel disease.

Prevatex said microbial analyses of the faecal samples would measure variety of bacteria in the gut using a score out of 100, an evenness score that measured the size and distribution of bacterial populations, bacterial genus composition and abundance, and the abundance of *Prevotella copri*.

The company said it planned to complete the study by the end of July.

Prevatex is a private company.

CRESO PHARMA

Creso says it has commitments to raise \$2.5 million in a placement at 1.22 cents a share to repay debts, progress a phase II trial, development and for regulatory initiatives.

Creso said the issue price was a 23.75 percent discount to last closing price on May 16, 2023 of 1.6 cents and a 24.69 percent discount to the 15-day volume weighted average price to that date.

The company said each share bought would come with an attaching option exercisable at 8.0 cents by January 31, 2027.

Creso said that former chair Adam Blumenthal had committed to buying \$900,000 worth of shares in the placement.

The company said it had agreements with existing debtors to convert \$368,333 in current liabilities into new equity through the issuing of \$481,666 in shares at 1.22 cents a share, and issue 36,748,607 options on the same terms as the placement.

Creso said it would repay the 260,850 Obsidian convertible notes with a face value of \$US1.15 million (\$A1.73 million) through the issue of 55,655,738 shares at 1.22 cents a share or about \$679,000.

The company said it had agreed to extend the maturity and repayment dates of its secured notes to September 30, 2023 with the majority of the existing lenders, who would be issued shares at 1.22 cents a share.

Creso fell 0.2 cents or 12.5 percent to 1.4 cents with 18.9 million shares traded.

CRESO PHARMA

Creso has told an ASX 'financial condition' query it "unequivocally" is in a financial condition sufficient to warrant listing on the ASX, and request a capital raising trading halt. Creso said that despite an absence of metrics in the ASX query it was in compliance with Listing Rule 12.2 requiring an entity's financial condition, including operating results, to be adequate to warrant continued quotation and listing.

In a note to the Listing Rule, the ASX said that "balance sheet, relative size of liabilities to assets and access to funds are some of the indicators of an entity's financial condition".

The ASX noted Creso's annual report for the year to December 31, 2022 and the independent auditor's report and quoted the loss of \$32,782,000 and net cash outflows from operating activities of \$17,306,000 for the year to December 31, 2022 and said Creso "had a deficiency between current assets and current liabilities of \$5,964,000".

"As a result of these matters, there is a material uncertainty related to events or conditions that may cast significant doubt on whether the company will continue as a going concern and, therefore, whether it will realize its assets and settle its liabilities and commitments in the normal course of business and at the amounts stated," the ASX quoted the report.

The ASX noted Creso statements that to raise funds, convertible notes were preferable to a placement or rights issue which might need to be at "a significant discount to the current market price ... [and] potentially more dilutive" than the SBC notes agreement, with no certainty that an acceptable level of funds would be forthcoming.

The ASX noted the company's Quarterly Activities Appendix 4C Cash Flow Report saying that at March 31, 2023, Creso had an estimated 0.45 quarters of funding.

Creso told the ASX that Listing Rule 12.2 did not set out specific metrics to form the ASX's view on a company's financial condition, but "sets out below relevant factors that unequivocally demonstrate that [its] financial condition is sufficient to warrant continued quotation of its securities and its continued listing on ASX under Listing Rule 12.2".

Creso said it had total assets at March 31, 2023 of about \$38.8 million, compared to total liabilities of about \$17.1 million, with cash, inventory, receivables and property plant and equipment of about \$18.8 million, in excess of the total liability figure.

The company said its liabilities to assets ratio was about 0.74, but "this is skewed by several items being classified as short-term debt that the company intends to resolve imminently".

Creso said the liabilities included: the remaining Obsidian repayment of \$500,000, expected to be paid in shares; secured noteholders of \$2.8 million, expected to be paid by a minimum of 75 percent in shares; an interest-free, short-term loan from a related party of \$818,500 for participation in a prior placement to be settled in shares on shareholder approval; a \$300,000 loan from director Jodi Scott as part of the Sierra Sage Herbs transaction, which Ms Scott indicated she would convert to equity, subject to approval; and adjusting for these items, the current ratio would be 0.94 prior to raising capital.

Creso said that if it "used only half of its placement capacity as of May 15, 2023 to raise capital, this would result in a current ratio of 1.30, considered to be very healthy".

Creso said that when its capital raising history was considered, with the major milestones in the last 18 months "that leave it in the best operational condition since listing, it is impossible to form any other view than that [it] has significant access to ongoing funding from debt and equity markets".

The company said it had made acquisitions in the last 12 months "that have materially improved its revenue profile and progression towards becoming cashflow positive".

Creso said it had a \$5 million draw-down facility, at its election, as well as an offer of \$2.5 million through a convertible note.

ALTHEA GROUP HOLDING

Althea says Ireland's Health Products Regulatory Authority has approved the sale and distribution of its THC20:CBD1 medical marijuana oil.

Althea said it was the only supplier of multiple marijuana oils approved by the Ireland's regulatory authority.

The company said that it was one of two companies to have a tetrahydrocannabinol (THC) based oral product, as well as cannabidiol (CBD) products.

Last year, the company said the Irish regulator had approved the prescription and supply of its CBD12:THC10 medical marijuana (AVW: May 20, 2022).

Althea said it had applied for THC20:CBD1 to be added to the primary care reimbursement service, which would make the medicine free for Irish patients with certain medical conditions.

In addition to the regulatory approval, the company said its UK-based subsidiary Myaccess Clinics would expand to Ireland.

Althea chief executive officer Joshua Fegan said that "registering two out of the three THC-based cannabis oils approved for sale in Ireland is a credit to our regulatory affairs and operations team, and further evidence of our progress beyond the Australian market, where Althea is the leading brand of cannabis extracts".

Althea was unchanged at 4.8 cents.

CRESO PHARMA

Creso says it has expanded its product agreement with Gotro Global to include its entire Green Goo animal care range and has its first South Korean order for Anibidiol.

Last year, Creso said the Singapore-based Gotro would market its Sierra Sage Herbs animal healthcare products in Singapore under a non-binding, non-exclusive heads of agreement (AVW: Jul 8, 2022).

Today, the company said it also received a \$217,400 purchase order for its marijuana-based Anibidiol pet products from South Korean distributor Providence Animal Health Korea with product registration for its Green Goo Animal First Aid range in South Korea underway.

Creso chief executive officer and managing director William Lay said the expanded distribution partnerships gave the company a "unique operating platform" to drive further sales in 2023.

ROOTS SUSTAINABLE AGRICULTURAL TECHNOLOGIES

Roots says the US Patent Office has approved a design patent for its heat exchange probe technology and it has a \$US105,000 (\$A157,891) supply deal with Elite Agro.

Roots said the patent, titled 'Adapter for Pipe Joints' provided US intellectual property protections for 15 years.

The company said it had a supply deal with the United Arab Emirates-based Elite Agro for its heat exchange probe (HEP).

Roots said it had installed its HEP technology in Elite Agro's 1.6-hectare greenhouse with 9,000 coffee plants, with a second coffee project commissioned.

The company said data from the greenhouse installation confirmed the heat exchange probe technology was able to maintain a stable root zone temperature of 20°C, while greenhouse temperatures reached more than 40°C.

Roots was unchanged at 0.7 cents.

AVECHO BIOTECHNOLOGY (FORMERLY PHOSPHAGENICS)

Avecho says that the Procaps Group has begun manufacturing its tocopheryl phosphate mixture oral cannabidiol (CBD) capsule for its phase III insomnia trial.

Last year, Avecho said it had approval for a 540-patient phase III trial of the marijuana-based CBD soft-gel capsule for insomnia to begin in 2023 (AVW: Dec 22, 2022).

Today, the company said the Barranquilla, Colombia-based Procaps was a developer of pharmaceutical and nutraceutical medicines “ideally equipped to scale-up product manufacturing for [its] product for prescription, over-the-counter and consumer sales”.

Avecho said that after the completion of its ongoing capital raise to fund the phase III trial it would be well positioned to begin the study when the product was received from Procaps by October 2023.

Last week, the company said it had raised about \$2 million of a hoped-for \$11 million in a one-for-one, rights offer at 0.6 cents a share and it might place the remaining \$9 million shortfall (AVW: May 12, 2023).

This week, Avecho chief executive officer Dr Paul Gavin said “the entitlement offer to shareholders raised sufficient capital to kick-off the manufacturing activities associated with our pivotal phase III trial”.

“We can’t commence the trial until the investigational product is manufactured, so raising sufficient capital to commence these activities now while we conclude raising capital was critical,” Dr Gavin said.

Avecho was up 0.1 cents or 25 percent to 0.5 cents with 5.0 million shares traded.

NANOLLOSE

Nanollose says it has filed a provisional patent application in Australia for the production process of its Jelli Grow rehydratable soil-less seed raising medium.

Nanollose said that if granted, the patent, titled ‘Method for Dewatering Microbial Cellulose’, would protect its dry formulation of Jelli Grow until May 12, 2043.

The company said the ability to dry and rehydrate microbial cellulose from food and agricultural waste was “a major advancement over the ... previous Jelli Grow formulation”.

Nanollose said that in anticipation of commercializing Jelli Grow it had extended the product’s trademark protection which had been granted in Australia, New Zealand, China, the EU, the UK and was pending in Singapore, Japan, Canada and the US.

Nanollose was untraded at 4.8 cents.

CRESO PHARMA

Creso’s extraordinary general meeting faced up to 47.38 percent opposition to the issue of options to former chair Adam Blumenthal and his company Everblu Capital.

Last month, Creso said it would vote on 21 resolutions relating to the issue of more than 130,831,574 shares, 752,021,794 options and \$2,777,750 in convertible notes, including options to Mr Blumenthal and Everblu (AVW: Apr 21, 2023).

This week, Last night after the market closed, the company said the strongest opposition was against the issue of investor options to Mr Blumenthal which passed with 65,934,280 votes (52.62%) in favor and 59,368,041 votes (47.38%) against.

Creso said two other Everblue options resolutions faced 45.9 percent opposition and the remaining 18 resolutions had between 6.74 and 13.81 percent dissent.

According to Creso’s most recent filing there were currently 2,137,040,695 shares on issue, meaning the vote against Mr Blumenthal’s options amounted to 2.78 percent of shares on issue, not sufficient to requisition extraordinary general meetings.

WELLNEX LIFE

Wellnex has requested a trading halt pending an announcement regarding a “material acquisition and capital raising”.

Trading will resume on May 22, 2023 or on an earlier announcement.

Wellnex last traded at 5.3 cents.

APIAM ANIMAL HEALTH

Sydney’s Regal Funds Management says it has reduced its holding in Apiam from 20,081,504 shares (11.51%) to 17,844,177 shares (9.91%).

Regal said that between October 7, 2022 and May 15, 2023 it bought and sold shares, with the single largest sale of 2,295,564 shares for \$1,170,738 or 51 cents a share.

TASFOODS

Paul Jensz and Agfood Opportunities say they have increased their substantial holding in Tasfoods from 41,419,779 shares (11.77%) to 58,163,854 shares (13.29%).

The substantial shareholder notice filed by Melbourne Securities Corporation executive chair Mr Jensz as trustee for the Agfood Opportunities Fund said the Collins Street, Melbourne company increased its holding in more than 50 transactions between July 7, 2021 to May 17, 2023 at prices ranging from 2.0 cents to 12.5 cents.

Tasfoods fell 0.2 cents or 7.4 percent to 2.5 cents.

AVECHO BIOTECHNOLOGY

Mark Kerr and associates say their substantial shareholding of 249,133,188 shares in Avecho has been diluted from 15.79 percent to 11.52 percent.

Last week, Avecho said it had raised about \$2 million of a hoped-for \$11 million in a rights offer at 0.6 cents a share (AVW: May 12, 2023).

The Melbourne-based Mr Kerr said that on May 10, 2023 his holding was diluted by the issue of shares by Avecho.

EPSILON HEALTHCARE

Epsilon says it has appointed Peter Giannopoulos as its chief executive officer, on a base salary of \$495,000 a year, effective from May 23, 2023.

Epsilon said Mr Giannopoulos was previously Cell Therapies Pty Ltd chief executive officer and Ramsay Pharmacy Group chief executive officer for 12 years.

According to his LinkedIn page, Mr Giannopoulos held a Bachelor of Science from Monash University.

The company said that Mr Giannopoulos would be entitled to short and long-term incentives, pending performance hurdles.

Epsilon was up 0.3 cents or 16.7 percent to 2.1 cents.