

Ag & Vet Weekly



Monday August 28 - Friday September 1, 2023

All the news on ASX-listed agriculture and veterinary companies

- * ASX, AVW-40 DOWN: TERRAGEN UP 18%; MGC DOWN 33%
- * COSTA H1 REVENUE UP 9% TO \$771m; PROFIT DOWN 10% TO \$44m
- * APIAM REVENUE UP 22% TO \$192m; PROFIT DOWN 52% TO \$2.2m
- * TASFOODS H1 REVENUE UP 12% TO \$38m; LOSS DOWN 29.5% TO \$3.8m
- * CLEAN SEAS REVENUE UP 5% TO \$69.4m; PROFIT DOWN 31% TO \$6m
- * BUBS REVENUE DOWN 33% TO \$60m, LOSS UP 853% TO \$109m
- * ORIGINAL JUICE REVENUE UP 19% TO \$53m; LOSS DOWN 0.4% TO \$3m
- * NEXT SCIENCE H1 REVENUE UP 87% TO \$16m; LOSS UP 31% TO \$13m
- * WELLNEX REVENUE UP 50% TO \$28m, LOSS UP 86% TO \$14m
- * SEAFARMS REVENUE UP 33% TO \$26m; LOSS DOWN 82% TO \$15m
- * ALTHEA REVENUE UP 22% TO \$20.5m; LOSS UP 13% TO \$14m
- * CANN GROUP REVENUE UP 115% TO \$13.8m; LOSS UP 27% TO \$34m
- * WIDE OPEN REVENUE UP 24% TO \$11.5m, LOSS UP 36% TO \$15m
- * MURRAY COD REVENUE DOWN 13.5% TO \$11m, LOSS DOWN 18.5% TO \$7m
- * RLF REVENUE UP 6.4% TO \$11m; LOSS UP 12% TO \$4m
- * NEXT SCIENCE RAISES \$12m, PLANS FOR \$6.5m MORE
- * AVECHO 'COMMITMENTS' FOR \$6m PHASE III TRIAL
- * BIO-GENE \$2.5m PLACEMENT, PLAN FOR MORE, TRADING HALT
- * MGC SHARE PLAN RAISES \$834k OF HOPED-FOR \$2.7m; \$1.85m SHORTFALL
- * EPSILON QUILTS MARIJUANA CULTIVATION
- * BEGA TO PAY TASFOODS \$11m FOR BETTA MILK, MEANDER VALLEY DAIRY
- * ANATARA DOSES GARP FOR IBS PATIENTS
- * L1 CAPITAL TAKES 13.55% OF NUFARM
- * VANGUARD TAKES 5% OF COSTA
- * WILSON BELOW 5% OF RIDLEY CORP
- * DR JULIAN CHICK REPLACES CANN GROUP CHAIR ALLAN MCCALLUM
- * BUBS APPOINTS REG WEINE M-D ON \$730k PA
- * MELANIE LAING REPLACES RIDLEY'S PATRIA MANN, PROF VAN BARNEVELD
- * PHARMAUST APPOINTS DR MICHAEL THURN CEO ON \$270k PA

MARKET REPORT

The Australian stock market fell 0.37 percent on Friday September 1, 2023, with the ASX200 down 27.0 points to 7,278.3 points.

Eleven of the AVW-40 stocks were up, 17 fell, seven traded unchanged and five were untraded.

Terragen was the best, up 0.4 cents or 18.1 percent to 2.6 cents, with 20,000 shares traded.

Apiam climbed 11.1 percent; Memphasys was up 8.3 percent; Pharmaust improved 5.5 percent; Cann Group and Epsilon were up four percent or more; Next Science and Rare Foods were up more than three percent; Costa Group rose 2.5 percent; with Nufarm and Ridley up by less than one percent.

MGC led the falls, down 0.1 cents or 33.3 percent to 0.2 cents, with 18.9 million shares traded.

Nanollose lost 16.7 percent; Original Juice shed 12.4 percent; Elixinol was down 10 percent; Seafarms fell 9.1 percent; Murray Cod was down 3.1 percent; Botanix, Bubs, Clean Seas and Ecofibre shed more than two percent; A2 Milk, Fonterra, Clover Corp and Tasfoods were down one percent or more; with Bega, Elders and Synlait down by less than one percent.

COSTA GROUP HOLDINGS

Costa says that revenue for the six months to July 2, 2023 was up 8.8 percent to \$770,703,000 with net profit after tax down 9.6 percent to \$43,993,000.

Costa said that revenue came from sales of its mushrooms, berries, tomatoes, citrus, avocados and other fruits and vegetable products as well as packing, marketing and distributing these products within Australia and internationally.

The company said the reduced profit was partially due to "deterioration in outlook for later season fruit quality contributed to by... weather impacts".

Costa said that it had "significant input cost inflation pressures particularly across packaging and fertilizers, with labor costs also impacted by rising wages and some supply constraints".

The company said that its international segment revenue increased 32.8 percent, with record China sales up 53 percent on the prior period and its Morocco-based Africa Blue business up 13 percent.

Costa said its avocado sales were up 11 percent, its berry sales increased 12 percent, and its mushroom sales rose 3.3 percent, with tomato sales and citrus sales down 11 percent and one percent, respectively.

The company said diluted earnings per share fell 32.1 percent to 5.53 cents for the six months to July 2, 2023.

Costa said that its net tangible asset backing per share fell 1.4 percent to \$1.1945.

The company had cash and cash equivalents of \$205,794,000 at July 2, 2023, compared to \$138,881,000 at July 3, 2022.

Costa was up seven cents or 2.5 percent to \$2.92 with 3.9 million shares traded.

APIAM ANIMAL HEALTH

Apiam says revenue for the year to June 30, 2023, was up 22.1 percent to \$191,757,000, with net profit after tax down 52.2 percent to \$2,171,000.

Apiam said revenue came from sales of its veterinary services and products for pets, horses, pasture-based livestock and hobby farms.

Apiam chair Prof Andrew Vizard said Apiam's "accelerated acquisition program embarked on over the past three years has seen the company significantly increase the revenues and earnings it generates from the dairy and mixed animal veterinary segment".

"Over the year, we completed a further seven acquisitions ... increasing our exposure to dairy, companion animals and the equine veterinary industry," Prof Vizard said.

Prof Vizard said that despite "solid revenue growth" earnings did not meet targets, in part due to the inflation, the wage environment for skilled workers and interest rate rises.

Apiam said it would not pay a dividend, compared to last year's a fully-franked 0.4 cents a share, diluted earnings per share fell 61.9 percent to 1.28 cents, negative net tangible assets per share was up 136.4 percent to negative 26 cents, and it had cash and equivalents of \$3,172,000 at June 30, 2023 compared to \$2,845,000 at June 30, 2022.

Apiam was up four cents or 11.1 percent to 40 cents.

TASFOODS

Tasfoods says revenue for the six months to June 30, 2023 was up 11.8 percent to \$38,158,000, with net loss down 29.5 percent to \$3,810,000.

Tasfoods said that revenue was from sales of its dairy, poultry and horticulture products and the increase was "driven by the successful implementation of increased pricing".

The company said that "raw material costs continue to remain ... high driven by raw milk and poultry feed significantly up on [the] previous corresponding period", with a nine percent increase to warehousing and a 50 percent rise in insurance costs.

The company said diluted loss per share was down 29.8 percent to 0.87 cents, net tangible asset backing per share was down 40.4 percent to 2.8 cents, with cash and cash equivalents of \$999,000 at June 30, 2023 compared to \$3,122,000 at June 30, 2022.

Tasfoods fell 0.05 cents or 1.8 percent to 2.7 cents.

CLEAN SEAS SEAFOOD

Clean Seas says revenue for the year to June 30, 2023 was up 4.9 percent to \$69,411,000, with net profit after tax down 30.9 percent to \$5,996,000.

Clean Seas said revenue came from the sales of 3,054 tonnes of yellowtail kingfish.

The company said the results were due to the transition to full price sales, production costs increased and a 22 percent rise in feed prices was partly offset by efficiencies.

Clean Seas chief executive officer Rob Gratton said the company "eliminated surplus live fish bio-mass and as a result achieved our lowest feed conversion ratio for five years which helped offset increased feed prices, and the reduced time in water from [grow-out] to harvest helped us deliver reduced production costs per kilogram excluding feed".

"With our new automated feed barge currently being built and on track for delivery early next year we can be optimistic in both the market opportunity for our Kingfish and our ability to supply this market more efficiently," Mr Gratton said.

Clean Seas said diluted earnings per share fell 26.7 percent to 3.56 cents, net tangible asset backing per share was up 9.0 percent to 50.9 cents, and it had cash and cash equivalents of \$6,357,000 at June 30, 2023 compared to \$12,982,000 at June 30, 2022.

Clean Seas fell one cent or 2.1 percent to 46.5 cents.

BUBS AUSTRALIA

Bubs says revenue for the year to June 30, 2023 fell 32.7 percent to \$60,110,627 with net loss after tax up 852.6 percent to \$108,602,403.

Bubs said US sales were up 196 percent to \$23.9 million and Australian sales rose 20 percent to \$17.4 million, but China sales fell 73 percent to \$13.6 million with sales in other regions down 70 percent to \$5.3 million.

The company said its increased loss included \$36.2 million in non-cash impairments relating to its Deloraine canning facility and Nulac units, \$27.3 million in inventory provision, \$6.8 million allowance for credit losses and \$600,000 in share-based payments. Bubs chief executive officer Reg Weine said "while [2022-'23] was an extremely challenging year for Bubs, our strategic plan is designed to deliver sustainable shareholder value and growth".

The company said diluted loss per share was up 650 percent to 15 cents, net tangible asset per share fell 32.8 percent to 5.39 cents, and it had cash and cash equivalents of \$26,052,523 at June 30, 2023 compared to \$16,311,005 at June 30, 2022.

Bubs fell half a cent or 2.9 percent to 17 cents with 2.3 million shares traded.

ORIGINAL JUICE CO (FORMERLY FOOD REVOLUTION GROUP)

Original Juice says revenue for the year to June 30, 2023 was up 18.9 percent to \$52,681,000, with net loss after tax down 0.35 percent to \$2,817,000.

Original Juice said revenue was mainly from sales of its juice products, with sales up 18.3 percent to \$52.4 million.

The company said basic loss per share, adjusted to reflect the company's recent one-to-four share consolidation, was down 1.7 percent to 1.18 cents, with the previous period's loss reported as 1.20 cents per share.

Original Juice said net tangible asset backing per share was flat for the year to June 30, 2023 at 0.12 cents, and reported the previous year's figure as 0.12 cents.

The company said it had cash and cash equivalents of \$1,563,263 at June 30, 2023, compared to \$909,969 at June 30, 2022.

Original Juice fell 1.3 cents or 12.4 percent to 9.2 cents.

NEXT SCIENCE

Next Science says revenue for the six months to June 30, 2023 was up 86.9 percent to \$US10,112,775 (\$A15,559,204) with net loss after tax up 30.7 percent to \$US8,613,091 (\$A13,285,956).

Next Science said revenue increased due to sales of its Xperience and Blastx products for wound treatment as well as its durable medical equipment business.

The company said selling and distribution expenses were up 94.3 percent to \$9,103,435 due to an increase in sales and headcount associated with increasing its medical equipment business, as well as "associated increases in US domestic travel and entertainment expenses".

Next Science said that its diluted loss per share rose 25.3 percent to 4.01 US cents, with last year's net tangible asset backing per share of 5.51 US cents turned to a negative 1.11 US cents at June 30, 2023.

The company said that it had cash and equivalents of \$US3,483,501 at June 30, 2023, compared to \$US11,024,787 at June 30, 2022.

Next Science was up two cents or 3.85 percent to 54 cents.

WELLNEX LIFE

Wellnex says revenue for the year to June 30, 2022 was up 49.8 percent to \$27,876,000, with net loss after tax up 85.9 percent to \$13,846,000.

Wellnex said revenue came from sales of its Wakey Wakey caffeine and magnesium supplement, Nighty Night sleep supplement, Iron Company slow-release iron gummy product, its Pharmacy Own range of over-the-counter pharmaceuticals and Mr Bright teeth whitening product.

The company said its increased loss included a non-cash impairment of \$5.6 million and a substantial investment in marketing and employee resources to accelerate the commercialization of its developing products.

Wellnex said diluted loss per share for the year to June 30, 2023 was up 51 percent to 3.73 cents.

Wellnex reported last year's net tangible asset backing per share as 3.580 cents and that it turned to a negative 0.675 cents for the year to June 30, 2023.

Last year, the company said its net tangible asset backing per share for the year to June 30, 2023 was negative 0.358 cents, and that for the year to June 30, 2021 the figure was 3.580 cents (AVW: Sep 2, 2022).

Today, Wellnex said it had cash and equivalents of \$322,000 at June 30, 2023, compared to \$3,181,000 at June 30, 2022.

Wellnex was in a suspension at 5.3 cents.

SEAFARMS GROUP

Seafarms says revenue for the year to June 30, 2023 was up 33.1 percent to \$25,918,210, with net loss after tax down 82.2 percent to \$15,355,902.

Last year, Seafarms said its revenue for the year to June 30, 2022 was \$20,049,203 and loss was \$75,113,540, which it restated this year due to termination benefits for the year to June 30, 2022 that were understated by \$864,164 (AVW: Sep 2, 2022).

This week, the company said the revenue was mainly derived from the sale of its Crystal Bay branded fresh and frozen prawn products, including black tiger prawns and banana prawns.

The company said its banana prawn crop experienced a "good first half" performance but that the full year was negatively impacted by "extended wet weather" at one of its farms, unusually high volumes of wild catch which depressed market prices and global inflation increasing costs.

Seafarms said "pleasing" assessment results of its Project Sea Dragon (PSD) farm were "overlaid by the unwanted distraction of a construction dispute leading to the PSD board placing PSD into a voluntary administration process that was then followed by the construction contractor, Canstruct litigating in the Federal Court".

Seafarms said its loss was down due to \$28,329,458 in pre-development payments to Project Sea Dragon suppliers in the prior period.

The company said its diluted loss per share was down 83 percent to 0.32 cents, and restated last year's loss at 1.88 cents.

Seafarms said its net tangible asset backing per share for the year to June 30, 2023 was down 31.4 percent to 0.7 cents, and restated the prior period's loss as 1.02 cents.

Last year, Seafarms said diluted loss per share was 1.64 cents, with net tangible asset backing per share unchanged at nil (AVW: Sep 2, 2022).

This week, the company said it had cash and equivalents of \$8,453,527 at June 30, 2023, compared to \$36,195,529 at June 30, 2022.

Seafarms fell 0.05 cents or 9.1 percent to 0.5 cents.

ALTHEA GROUP

Althea says revenue for the year to June 30, 2023 is up 22.3 percent or \$25,093,000, with net loss after tax up 13.2 percent to \$13,725,000.

Althea said revenue came from sales and distribution of pharmaceutical and recreational marijuana-based products, with pharmaceuticals up 22.8 percent to \$15 million and recreational up 25 percent to \$9.8 million

The company said that sales were up 16.6 percent in Australia to \$12.18 million, up 41 percent in the UK to \$2.9 million, up 24 percent in Canada to \$9.9 million, up 146 percent in Germany to \$128,000 and an initial \$13,000 in Ireland.

Althea said diluted loss per share fell two percent to 3.91 cents, net tangible assets per share was down 59 percent to 2.93 cents, and it had cash and equivalents of \$3,874,000 at June 30, 2023, compared to \$6,205,000 at June 30, 2022.

Althea was unchanged at 4.1 cents with 1.7 million shares traded.

CANN GROUP

Cann Group says revenue for the year to June 30, 2023 was up 114.9 percent to \$13,777,000, with net loss after tax up 26.8 percent to \$33,749,000.

This year Cann Group said it received Federal Research and Development Tax Incentives of \$5,955,000 compared to \$4,520,000 last year.

The company said revenue was primarily from sales of marijuana products, with sales of dried flower products up 503 percent on the previous period, oil bottle sales rising 159 percent and a 308 percent increase in patient-ready dried flower bottles.

Cann Group said that revenue "was driven by the domestic market ... supported by new clients entering into supply agreements and several existing clients with repeat orders".

Cann Group said diluted loss per share was up 14.9 percent to 9.08 cents, net tangible asset backing per share fell 37.5 percent to 15 cents, and it had cash and cash equivalents of \$765,000 on June 30, 2023 compared to \$1,914,000 on June 30, 2022.

Cann Group was up half a cent or four percent to 13 cents.

WIDE OPEN AGRICULTURE

Wide Open Agriculture says revenue for the year to June 30, 2023, was up 23.7 percent to \$11,455,564, with net loss after tax up 35.9 percent to \$14,661,768.

Wide Open Agriculture said the revenue was mainly derived from the sale of its Dirty Clean Foods regenerative and ethical food and drink products.

The company said retail sales increased 32 percent, online sales were up 33 percent and its wholesale division rose 15 percent.

Wide Open Agriculture said its increased loss was "due to the ongoing investment in plant based protein initiatives, corporate costs, and the ongoing work in scaling Dirty Clean Food to profitability".

Wide Open said diluted loss per share for the year to June 30, 2023 rose 23.9 percent to 10.27 cents, with net tangible asset backing per share down 58.1 percent to 7.06 cents.

The company said it had cash and cash equivalents of \$5,871,597 June 30, 2023, compared to \$19,474,506 at June 30, 2022.

Wide Open was in a suspension at 32.5 cents.

MURRAY COD AUSTRALIA

Murray Cod says revenue for the year to June 30, 2023 fell 13.5 percent to \$10,997,000 with net loss after tax down 18.5 percent to \$7,133,000.

Murray Cod said revenue came from fish and aquaculture equipment sales.

The company said average sale weight per Aquana Murray Cod was 1.49 kilograms and while "lower available volumes created pressure for our sales team it was pleasing to note that prices of our products have risen ahead of inflation in both live and chilled markets".

Murray Cod said the decisions to reduce stocking levels, against plans, during the summers of 2019-'20 and 2020-'21 during the pandemic impacted the business in 2022-'2023 "largely due to a reduction in availability of 2.5kg plus size fish and a sales strategy aimed at building biomass".

The company said that with a more than two-year growth cycle, shortages of supply were experienced in larger size grades but with a 250 percent increase in spawnings, there should be a marked increase in saleable Aquana fish in the next 18-24 months.

Murray Cod said diluted loss per share was down 23.2 percent to 0.88 cents, net tangible asset backing per share fell 10 percent to 9.0 cents, and it had cash and equivalents of \$11,424,244 at June 30, 2023 compared to \$27,027,855 at June 30, 2022.

Murray Cod was down half a cent or 3.1 percent to 15.5 cents.

RLF (RURAL LIQUID FERTILISERS) AGTECH

RLF says revenue for the year to June 30, 2023 was up 6.4 percent to \$11,345,000, with net loss after tax up 12.0 percent to \$3,962,000.

RLF said revenue came primarily from the sale of liquid plant nutrition products.

The company said its increased loss was due to China's reduced overall economic activity from the impact of Covid-19, resulting in its inability to expand its sales and distribution base.

RLF said it also incurred increased costs relating to its minority shareholding in RLF Thailand, share based payments and a \$389,000 stock write-off as well as expansion costs related to development in other international markets, research and development, and capital costs.

RLF said basic loss per share for the year to June 30, 2023 was down 31.1 percent to 1.86 cents a share, with net tangible asset backing per share down to 1.04 cents.

Last year, the company said net tangible asset per share was 0.066 cents, but this year listed the previous corresponding period as 3.33 cents (AVW: Sep 2, 2023).

RLF said it had cash and cash equivalents of \$4,259,000 at June 30, 2023 compared to \$7,999,000 at June 30, 2022.

RLF was untraded at 13 cents.

NEXT SCIENCE

Next Science says it has raised \$12 million in a placement at 42 cents a share to institutional and sophisticated investors and hopes to raise \$6.5 million in share plans.

Next Science said the 42 cent share price was a 33.2 percent discount to the 5-day volume-weighted average price and it would retire the \$10m Walker Group convertible notes replaced with a share subscription commitment, pending shareholder approval.

The company said that an Australian and New Zealand share plan hoped to raise \$5 million and a US share plan hoped to raise a further \$1.5 million.

Next Science said that the share plan record date was August 30, both plans would open on September 1 and close on September 18, 2023.

AVECHO BIOTECHNOLOGY

Avecho says it has “firm commitments” for \$6 million in a placement at 0.6 cents a share for its phase III trial of tocopheryl phosphate mixture-marijuana for insomnia.

Avecho said the placement was at a 33 percent discount to the last closing price of 0.9 cents a share on August 22, 2023, and a 21.77 percent discount to the 15-day volume weighted average price, and for every two shares bought, investors would receive three attaching options, exercisable at 1.2 cents each by May 10, 2026.

The company said the funds would be used to advance a phase III clinical trial of its tocopheryl phosphate mixture (TPM), cannabidiol soft-gel capsule for the symptoms of insomnia and general working capital.

Avecho said CPS Capital, Ignite Equity and Peak Asset Management were joint lead managers to the placement.

Avecho was unchanged at 0.6 cents with 1.2 million shares traded.

BIO-GENE TECHNOLOGY

Bio-Gene says it hopes to raise \$2.5 million in a placement at 8.4 cents a share, will conduct a share plan and has requested a trading halt for the capital raising.

Bio-Gene said the 8.4 cents a share price was an eight percent discount to the 30-day volume weighted average price, and it would accept oversubscriptions.

The company said the share purchase plan had a record date of August 31, would open on September 12 and close on September 27, 2023.

Bio-Gene said the funds would be used for toxicology studies, bioavailability studies and batch production of its Flavocide pesticide for insecticide-resistant insects.

Bio-Gene said it would resume trading on September 5, or on an earlier announcement.

Bio-Gene last traded at nine cents.

MGC PHARMACEUTICALS

MGC says its share purchase plan at 0.23 cents has raised \$834,000 of a hoped-for \$2,685,728, and that it would place the remaining \$1,851,728 shortfall.

Earlier this month, MGC said it hoped to raise a total of \$2,685,728 through a share purchase plan at 0.23 cents a share, a 14.56 percent discount to the five-day volume weighted average price (AVW: Aug 4, 2023).

Today, the company said it planned to “pursue additional funding under the shortfall offer and intends to apply all funds received toward production, material and laboratory costs, servicing existing debt, corporate and audit costs and ongoing working capital”.

MGC fell 0.1 cents or 33.3 percent to 0.2 cents with 18.9 million shares traded.

EPSILON HEALTHCARE (FORMERLY THE HYDROPONICS COMPANY)

Epsilon says it will exit all cultivation related activities and by mutual termination will end its occupancy of the Canndeo Bundaberg, Queensland facility.

Epsilon said it would focus on the development and expansion of its Epsilon Pharma and Epsilon Clinics subsidiaries, and redeploy the financial resources made available by exiting cultivation to support the development of strategic healthcare integrals.

Epsilon chief executive officer Peter Giannopoulos the company “was seeking to capitalize on its state-of-the-art manufacturing and large-scale extraction facility in Southport to meet the needs of an increasing number of clients seeking manufacturing services”.

Epsilon was up 0.1 cents or 4.55 percent to 2.3 cents.

BEGA CHEESE, TASFOODS

Bega says it will pay \$11 million to Tasfoods for the “businesses and certain assets of Betta Milk and Meander Valley Dairy” pending approvals.

Bega said the acquisition included a perpetual, royalty free licence to use Tasfoods’ Pyengana Dairy brand for milk and cream products in Australia.

The company said the agreement was subject to conditions including approval from the Australian Competition and Consumer Commission.

Bega said the acquisition was consistent with its strategy to build its portfolio of branded products and improved the company’s offering.

Bega chief executive officer Pete Findlay said Betta Milk was “a fantastic regional brand that has been a household name in Tasmania for over 65 years and acquiring these brands supports our ambitions to become a great Australian food company”.

Tasfoods said the proceeds would be used to retire all of its “existing term debt and fund future growth capital requirements in accordance with the company’s capital allocation framework to determine the appropriate manner to maximize shareholder value”.

Tasfoods chief executive officer Scott Hadley said “the sale of Betta Milk Dairy and Meander Valley Dairy businesses and the licencing of Pyengana Milk represents an important strategic step towards simplifying Tasfoods and strengthening the company’s balance sheet”.

“The transaction allows us to sharpen our focus on delivering organic growth across Nichols Poultry and Pyengana Cheese, while continuing to identify and evaluate strategic and financially compelling opportunities in adjacent, high-growth food and beverage sectors to create sustainable value for our shareholders,” Mr Hadley said.

Bega fell one cent or 0.3 percent to \$3.00 with one million shares traded.

ANATARA LIFE SCIENCES

Anatara says it has dosed all 70 patients in the first stage of its phase I/II trial of its gastrointestinal reprogramming medication (Garp) for irritable bowel syndrome (IBS).

Earlier this year, Anatara said it had revised the randomized, blinded, placebo-controlled study protocol and had enrolled 50 of 90 patients (AVW: Mar 10, 2023).

The company said that Garp was a “multi-component, coated complementary medicine” that included its pineapple stem-based bromelain.

In June, the company said a review of the “small data set” of 31 patients treated in its trial showed no safety concerns reported, and it expected to enrol more than 70 patients to complete stage one (AVW: Jun 9, 2023).

This week Anatara said results were expected to be released in late September 2023 and that no safety concerns were noted during the dosing.

Anatara chair Dr David Brookes said the trial would “deliver an evidence-based result and the [enrolment] criteria excluded ‘milder’ IBS sufferers which meant all participants were IBS patients with significant symptoms”.

Anatara was untraded at 3.2 cents.

NUFARM

Melbourne’s L1 Capital Pty Ltd says it has increased its substantial shareholding in Nufarm from 46,082,514 shares (12.11%) to 51,574,303 (13.55%).

L1 Capital said that between July 27 and August 31, 2023 it bought and sold shares, with the largest purchase on August 16 of 1,146,194 shares for \$5,786,231, or \$5.05 a share.

Nufarm was up three cents or 0.6 percent to \$5.22 with 592,659 shares traded.

COSTA GROUP HOLDINGS

Vanguard says it has become a substantial shareholder in Costa Group, with 23,315,041 shares or 5.017 percent of the company.

The Philadelphia-based Vanguard said that from April 26 to August 23, 2023, it bought and sold shares on behalf of Brown Brothers Harriman, BNY Mellon, JP Morgan Chase Bank and State Street Bank and Trust Company, for prices ranging between \$2.48 and \$3.39.

RIDLEY CORP

Sydney's Wilson Asset Management says it has ceased its substantial holding in Ridley. The Sydney-based Wilson said that between May 23 and August 29, 2023 it bought and sold shares, with the largest sale 2,401,716 shares for \$5,138,015, or \$2.14 a share. Ridley was up two cents or 0.9 percent to \$2.18 with 723,050 shares traded.

CANN GROUP

Cann Group says it has appointed Dr Julian Chick as its chair, replacing retiring Allan McCallum, effective from today.

Last year, Cann Group said Dr Chick was appointed a director; and earlier this year, it said chair Allan McCallum would retire by October 2023, with Dr Chick had been appointed deputy chair (BD: Sep 20, 2022; Jun 27, 2023).

Cann Group said the changes were part of a succession and renewal process to ensure the board-level skill-set continued to align with its evolving transition to a more commercially focused business.

BUBS AUSTRALIA

Bubs says it has appointed non-executive director Reg Weine as its managing-director and chief executive officer, on a base salary of \$730,000 effective from August 29, 2023. Bubs said Mr Weine would be entitled to short-term incentive and long-term incentive performance rights, pending milestones, as well as 3,000,000 performance rights as a "sign-on incentive".

Bubs chair Katrina Rathie said Mr Weine had more than 25 years in consumer goods and agricultural food and more than 15 years in international markets and trade.

"[Mr Weine] was previously managing-director of SPC Ardmona, Coca-Cola Amatil, chief executive officer of Australia's largest privately-owned dairy business ... Bulla Dairy Foods, and director of sales and international at Blackmores Limited," Ms Rathie said.

The company said it thanked the interim chief executive officer Richard Paine, who would resume his role as chief operating officer.

RIDLEY CORP

Ridley says it has appointed Melanie Laing as non-executive director, effective from September 1, 2023, replacing Patria Mann and Prof Robert van Barneveld.

Ridley said Ms Mann and Prof van Barneveld would retire after the annual meeting.

The company Ms Laing was currently a director of Keypath Education and had previously been an executive at Commonwealth Bank and Origin Energy.

According to her LinkedIn profile, Ms Laing held a Bachelor of Arts from Johannesburg's University of the Witwatersrand.

PHARMAUST

Pharmaust says it has appointed Dr Michael Thurn as its chief executive officer, on a base salary of \$270,270 a year, effective from September 1, 2023.

Pharmaust said Dr Thurn co-founded Marp Therapeutics and previously worked for Botanix, Mimetica, Spinifex, Cytopia, Xenome and Novogen.

The company said Dr Thurn's base salary of \$270,270 a year did not include statutory superannuation, and he would receive 150,000 performance rights as a sign-on bonus after three months with the company, as well as a possible cash bonus of up-to 20 percent of his base salary pending milestones.

Pharmaust also said that subject to performance, Dr Thurn's appointment included short term incentives of up to 2,250,000 performance rights and long-term incentives of 500,000 options after 12 months in the role, exercisable at 15 cents each by April 30, 2026.

According to his LinkedIn profile, Dr Thurn held a Bachelor of Science and a Doctor of Philosophy from the University of Technology Sydney.

Pharmaust said that chair Dr Roger Aston would continue as a non-executive chair.

Pharmaust was up 0.4 cents or 5.5 percent to 7.7 cents.