

# Media Coverage

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Washer joins Calzada as CEO

Amanda Ellis

## **SWISS Inventages Fund venture partner and founding Phylogica chief executive Dr Stewart Washer has become the new CEO of Metabolic Pharmaceuticals parent Calzada.**

Washer's addition to the management team was announced on Tuesday afternoon, a day after the company's annual general meeting.

At that meeting, Xceed Capital managing director George Cameron Dow retired from the board as former Arana CEO Dr John Chiplin and former Anteo Diagnostics chairman Bruce Rathie were elected by shareholders.

Calzada is the listed parent of one-time anti-obesity drug developer Metabolic Pharmaceuticals and biodegradable polymer business PolyNovo Materials.

The group was previously an investor in former HIV drug developer Avexa.

In August Washer, Chiplin and Rathie were among four potential board members Calzada put forward for Avexa at an extraordinary general meeting held late in September.

That motion was unsuccessful and Calzada opted to sell its 17.05% stake after an off-market approach.

On Tuesday Calzada chairman David Franklyn said he was pleased with Washer's appointment.

"Calzada has progressed its technologies to a point where they are ready to be taken to the next stage of commercialisation," he said.

"Stewart is an experienced life science executive with the skills required to lead Calzada into a successful future and communicate this effectively with investors."

Speaking to *BTN* yesterday, Washer welcomed the Calzada opportunity and said the group had a great board and good management.

"It is a well-funded company and it has got some very exciting technologies," he said.

### **PolyNovo technology**

When asked about the company's commercialisation opportunities and plans for the coming two years, Washer said PolyNovo's biodegradable polymer technology would be one focus.

He described the polymer technology as very valuable and said the group would demonstrate this by advancing those products through their existing partnerships.

Internal product development at PolyNovo was another opportunity.

"So really, it is to race through to some value-appreciating milestones in the biodegradable polymers," he said.

### **Metabolic asset**

Metabolic anti-obesity drug AOD9604 was another key technology of the group.

AOD9604 was Metabolic's lead anti-obesity compound until it crashed out of an oral Phase 2b clinical trial in early 2007.

The company said at the time that the drug was effective in a subset of patients, but it failed to reach overall clinical significance in the trial.

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The peptide was licensed to Phosphagenics in August 2009 and last month the partner announced that it would take the former compound to the market as a cosmeceutical.

Phosphagenics chief executive Dr Esra Ogru said she had little doubt the compound had huge potential.

“Topical delivery could bypass earlier problems associated with oral absorption and efficacy of AOD9604,” she said in October.

Earlier this year Calzada planned to spin out Metabolic and AOD9604 with a back-door listing into former complementary medicine company Atos Wellness, but it abandoned those plans in September.

At the time the parent said it was still seeking ways to generate some value from the fat-busting compound.

Washer told *BTN* this week he would work with Metabolic CEO David Kenley to see whether there was value to be unlocked there or not.

“So we will make a pretty definitive call over the way forward,” he predicted.

While Washer acknowledged the company was well funded, he made an assurance that money spent would be expended wisely to get to that next value-point – where partners started writing out cheques.

## **Bio**

Washer is an experienced pharmaceutical and agricultural biotechnology director and recently finished up a term as chairman of unlisted head lice treatment developer Hatchtech, after raising \$6.3 million from four venture capital funds.

As an investment director for an 80%-subscribed life science fund, IB Fund I in Australia, he has seen three successful cash exits in two years.

Washer remains chairman of Resonance Health, a role he took up in February 2009, and has more than 20 years of CEO and board-level experience in commercial technology companies in the medical and food sectors.

He was the founding chief executive of drug discovery library holder Phylogica, joining in 2003 and departing in 2007 after the company’s share price reached a fourfold premium to the initial public offering price.

Before that, the new Calzada chief executive was CEO of New Zealand-based agricultural research business Celentis and managed technology commercialisation for the organisation, which had 650 scientists and wrote \$130 million in annual revenue.

Washer is currently a Murdoch University senator and a director of AusBiotech.