

Phosphagenics appoints three new non-executive directors

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Singapore: Australian drug delivery technology company Phosphagenics has appointed biotech industry veterans Mr Lawrence Gozlan, Mr Nathan Drona and Dr Geert Cauwenbergh as non-executive directors, with Mr Gozlan assuming the role of Chairman of the Board on an interim basis.

Mr Stuart James, Dr Sandra Webb, Mr Don Clarke and Mr Jonathan Addison have retired from the Board.

Mr Lawrence Gozlan has been a leading fund manager and analyst in the Australian biotech sector over the past decade. He is the Chief Investment Officer and founder of global investment fund Scientia Capital, which specialises in managing investments for domestic and international institutional investors in the life science sector. Prior to this, Mr Gozlan was the biotech analyst for QIC, the largest Australian institutional investor in life sciences at the time.

Mr Gozlan is currently a director of Oncosil Medical and Prana Biotechnology, one of the best performing biotech companies in the past 12 months. Last year Mr Gozlan was appointed to the board of AusBiotech Ltd, Australia's main life sciences industry body.

Mr Nathan Drona joins the Board following a 15 year career in international investment banking, most recently as Managing Director of Challiss in New York and Sydney. MrDrona has a strong background in corporate finance and has executed over 25 global banking and M&A engagements in biotech, medical devices and healthcare, leading to the award of "Pharmaceutical Buy-Side M&A Advisor of the Year" by Frost & Sullivan in 2005.

Nathan is a non-executive director of Alchemia Limited, which he joined in March 2013. Alchemia is one of Australia's more

successful biotech companies with one drug in late stage clinical development and an FDA-approved drug with sales. He has also been a board member of other public and private companies in Australia and North America.

Dr Geert Cauwenbergh is experienced in the life sciences sector having started his career with Janssen Research Foundation in 1979 in Belgium. He moved to the US in 1994 to take up the role of Vice President of Product Development for J&J. Subsequently he was appointed Global Vice President of R&D for J&J Consumer Companies worldwide.

In 2001 Dr Cauwenbergh left J&J and founded Barrier Therapeutics, a company developing drugs to treat skin diseases. Barrier Therapeutics was acquired by Stiefel Laboratories in 2008. At the time of the acquisition the company's annual revenues had reached approximately US\$45 million.

Mr Harry Rosen, Chief Executive Officer of Phosphagenics, said, "We welcome Lawrence, Geert and Nathan to our Board. They represent the new generation of well-credentialed directors who are committed to strong corporate governance with determination to create shareholder value.

"They join the Board on the cusp of Phosphagenics commercialising our lead product, the oxymorphone pain relief patch. Their commercialisation experience, contacts and advice will be invaluable during this transformational time.

Mr Gozlan said, "Nathan, Geert and I are delighted to join the Company at this time with such a compelling technology targeting large unmet medical needs. The results from the oxymorphone patch trial, announced in October, indicate the Company is well on the way to finalising development and commercialisation of this novel and valuable product. We look forward to continuing to revamp Phosphagenics and help drive commercialisation and also look forward to potential additions to the board and senior executive team in the future."