



Company	Paradigm Biopharmaceutical Ltd
Code	PAR
Meeting	AGM
Date	19 November 2020
Venue	Virtual online - Lumi
Proxy Collector	Mike Muntisov

Number attendees at meeting	51 shareholders/proxies plus 79 guests
Number of holdings represented by ASA	15 (vs 1 last year)
Value of proxies	\$240,000
Number of shares represented by ASA	78,070
Market capitalisation	\$690 million
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	No

Paradigm Biopharmaceuticals Limited (PAR) is a late-stage drug development company. It is developing and seeking to commercialise pentosan polysulphate sodium (PPS) for the treatment of joint pain.

The virtual meeting was audio only with a presentation. The CEO Paul Rennie gave a lengthy presentation on company progress. It is in the midst of the final Stage 3 trials of PPS and is seeking regulatory approvals simultaneously in USA, Europe and Australia. The earlier trials show very positive outcomes in pain reduction with a significant addressable market.

The ASA asked why the company had carried out a capital raise in April at a significant discount to its share price, and made no provision for participation by existing ordinary retail shareholders. The CEO answered that past experience had shown very little retail interest, and that raising capital quickly was important in light of the uncertainty in capital markets at the time.

Of note was the sudden resignation on the day, of director Chris Fullerton who was up for re-election at the AGM. One can only speculate that the proxy vote did not favour his re-election and so the resolution was withdrawn.

New executive director nominee Dr Donna Skerrett was elected with a not insignificant 11% against vote. The ASA asked her to speak to her views on retail participation in any future capital raising. She said the Board would attempt to look after all shareholders.

The remuneration report received a first strike with a hefty 35% against vote. The CEO's share plan received a similar 38% against vote, and Dr Skerrett's share plan a 29% against vote.

Perhaps the company is learning about the consequences of the extra scrutiny that comes with joining the ASX300?