

Doctor's orders to revive Suda

Picture: Michael Wilson

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It has been a tough couple of years for Perth-based Suda Pharmaceuticals but the drug delivery company's newly appointed chief executive is determined to turn its fortunes around.

Michael Baker has only been in the top role at the junior company for two weeks but he already has his sights set on growing the business.

Suda executive chairman Paul Hopper said Dr Baker would lead the company at a "tumultuous time in its history".

Formerly known as Eastland Medical Systems, the company listed on the ASX in 2002, and shares were trading at nearly \$1-a-share in April 2003, before steadily declining to its current price of 0.05¢.

The company recently had a setback in the development of its ArTiMist anti-malaria mouth spray, when its attempt

to appeal against a "preliminary notice of denial" to market the product in Australia failed.

"There are numerous challenges but the focus for 2020 for me is about executing on the current programs we've got in our portfolio," Dr Baker said.

He said he was also focused on bringing in the right people, managing costs and working on projects that were most likely to deliver value to shareholders. The 37-year-old said Suda would look to potential and current investors to fund projects in the pipeline.

"We are a lifesciences and biotech company, working through the drug development pathway," Dr Baker said.

"I've spent a large part of my career working in that space, and so raising capital is not the exception, it's the norm, and we will be raising money again this year."

Dr Baker said the business plan would include bringing

assets into Suda which fit into the drug discovery space.

The prospect of the company being bought out by a bigger global player has not been ruled out.

"Three or five years down the track, if there's interest from a pharmaceutical company to take out our platform, if it's in the interest of shareholders, then that's something certainly of interest," he said.

Dr Baker, who will divide his time between Melbourne and Perth, gained his PhD in biochemistry before working at a venture capital firm investing in companies that were taking drugs through to later stage clinical programs.

"Having the background in research and development means I understand what needs to be done in terms of outstanding quality research firstly, and then how that feeds into drug development and through to commercialisation," he said.

