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Hatchtech appoints Hugh Alsop as CEO

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Singapore:Ã?Â Specialty pharmaceutical company Hatchtech has appointed former Phosphagenics vice president, Mr Hugh Alsop, as the company's new chief executive officer.

The appointment follows the resignation of Dr Ross Macdonald as CEO. Dr Macdonald will step back onto the board to resume his non-executive director role. His leadership took the company through a transitional period in which the company concluded a highly successful phase IIb study and end of phase II consultation with the US Food and Drug Administration (FDA) for its lead product DeOvo, a single application topical treatment for head lice, and completed a $6m financing to position the Company to begin its Phase 3 program this year.

Dr Macdonald decided to resign to pursue his other interests. Hatchtech Chairman Dr Paul Kelly said, "We are very grateful for the contribution that Ross has made to Hatchtech over the past year as CEO and pleased he is remaining on the board as a Non-Executive Director."

Mr Alsop was formerly vice president of Operations and Business Development at Phosphagenics. His former roles include director of Business Development at Acrux from 2006-12 where his highlight achievement was his role in the Axiron licensing to Eli Lilly in March 2010. At the time, this was the largest single product licensing deal by an Australian biotech company, with $335 million in potential milestone payments and a significant royalty stream. Axiron was subsequently approved for use by the FDA.

Prior to Acrux, Mr Alsop was responsible for successfully expanding Sigma Pharmaceuticals' export markets in Europe and Asia completing a number of out-licensing, manufacturing and distribution agreements. He was also responsible for the commercial aspects of Sigma's contract manufacturing business, focusing on maximising existing relationships and seeking new growth opportunities. Prior to Sigma he spent eight years at Mayne Pharma (formerly Faulding Pharmaceuticals) in a variety of roles.

"The appointment of Hugh Alsop adds impetus to Hatchtech's pursuit of its phase III development and commercialization goals and we look forward to working closely with Hugh to achieve these outcomes," saidÃ?Â Dr Kelly.

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Mr Alsop added: "I am excited to be joining Hatchtech at such a crucial time for the company. It is clear that the attributes of DeOvo will deliver best-in-class benefits to patients, and thus a compelling commercial opportunity for the prospective marketers of the product. The next twelve months will require a dedicated and focused execution of the company's clinical, regulatory and commercial plans, and I look forward to leading this program to ensure the value of DeOvo is maximised for Hatchtech shareholders."

Hugh has over 16 years experience in the pharmaceutical industry and holds a Bachelor of Science with Honours (in Chemistry) from the University of Melbourne and an MBA from the Melbourne Business School.