BioSpectrum the business of Bio & Health Sciences ASIA EDITION

IDT appoints Paul MacLeman as CEO

April 8, 2013 | News | By BioSpectrum Bureau



Singapore: IDT Australia appointed Dr Paul MacLeman as CEO, effective April 15, 2013. Dr MacLeman was recently the CEO of Melbourne-based biotechnology company Genetic Technologies, where he led a significant turnaround of the business.

The firm had lost 90 percent of its market cap since listing on the NASDAQ in the early 2000s. During his stewardship the firm was the top performing microcap in its segment on NASDAQ for 2011, having risen 434.6 percent since the start of the year.

Dr MacLeman, said that, "I am very excited to join IDT. It is a true 'blue chip' Australian biotech, with pharmaceutical development expertise and specialized API and finished product manufacturing facilities and phase I clinical operations second to none. My focus will be on utilising this solid platform to deliver strong and sustainable growth for the company."

Dr Graeme Blackman, chairman and founder, IDT, welcomed the appointment of Dr MacLeman as the company's new CEO. He said, "IDT has been through a challenging period in recent times as the traditional fee for service model of the business faces increasing competition from low cost alternative providers in China and India and other countries and from the strong Australian dollar."

He added, "With his strong strategic, M&A, operational and technical background, Dr MacLeman is ideally placed to leverage the existing outstanding technical and scientific expertise of IDT and to lead the company's next phase of business diversification into IP and product acquisitions and to rebuild shareholder value in the company."