2019 has been an exciting year for Hexima. Following the preliminary positive clinical data we obtained in 2018, this year our larger Cohort of the study completed, confirming our positive results. While these results are still from relatively small patient numbers, they are very encouraging and indicate that HXP124 has the potential to be a best-in-class treatment for onychomycosis. Nicole will provide further details on the results of the trials in her presentation.

During 2019 Hexima began a capital raising process to fund the company through the next stage of clinical development. We closed a $3 million bridge round with existing shareholders and engaged a US investment bank to raise approximately $30 million from institutional investors in the US. The response from those investors has been very positive and they see the market-changing potential of our product. However, several have indicated a desire to see more clinical data before committing to a large investment. Therefore, Hexima is also pursuing a more modest capital raise in the vicinity of AUD$10m to fund a clinical trial that will provide those results.

Hexima recently engaged the US consulting firm, Clearview Healthcare Partners, to conduct an independent assessment of the market potential of HXP124. Clearview conducted extensive research with clinicians, patients and payers which confirmed that the target product profile for HXP124 would be well received by both patients and physicians and would become the treatment of choice over other oral and topical products. Hexima is using feedback from this research to optimise the target product profile and clinical development path for HXP124.

During 2019, Hexima strengthened its management team and board by appointing Mr Michael Aldridge as Chief Business Officer and Executive Director and Dr Peter Welburn as a development consultant to the Company. Mr Aldridge has an excellent track record of creating value for investors and was CEO of the Australian company, Peplin, during development of its novel dermatology product and transition to the US. Dr Welburn has extensive drug development experience and has been involved in several IND applications with the FDA. He also led the development of Peplin's drug, Picato, to approval in the US. I welcome Michael and Peter to the team and look forward to working with them.

As of 31 October 2019, Hexima has cash and receivables of $4.05 million which should provide sufficient capital to fund Hexima's operations until December 2020.

In summary, your company has a real drug candidate under development, with potential to be the preferred therapy in a field with current global sales approaching $4 billion. We have scientific and business teams capable of bringing those opportunities to fruition. If the results we have seen in the first phase of clinical trials are replicated in the coming larger-sample studies, we will be on track to introduce a successful and leading drug for this substantial application. It is an exciting time indeed for all of us part of this company.

End Chairman's Address