

HOW DO YOU APPROACH A BLACK SWAN?

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The COVID-19 pandemic could justifiably be described as a 'black swan event' – that is to say that it is unpredictable, extremely rare, and presents profound and potentially dire consequences for individuals, society and economies. In such a health crisis, biotechnology companies have an opportunity and a responsibility to contribute; however, at the same time, the organisations have a duty to adapt to harshly fluctuating global economic realities.

Noxopharm's scientific agility has meant that it has been capable of responding quickly to the magnitude of changes, and has redeployed its biotechnology platform with hopes to benefit humanity and the situation the world currently faces. The company's lead experimental cancer drug is being deployed in a new trial as a potential treatment for COVID-19 patients at risk of septic shock, which results from the body's extreme immune response to the virus. In light of the complex conditions, designing this trial required deep clinical and scientific experience, a shared vision, and a sense of urgency to join the global efforts to fight COVID-19. Noxopharm's clinical-stage oncology program remains its priority, while it simultaneously pursues an additional clinical approach to contribute to the COVID-19 efforts.

Meanwhile, the corporate experience of managing a public company through global stock market volatility, witnessed in March 2020, has illustrated the need to prepare for future unprecedented events.

In this article, Noxopharm's leadership will share reflections on how, as a small biotechnology company, it has developed robust business systems in the face of the current pandemic, and how the changes that were implemented could help it and others prepare for the next black swan event.

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The workplace

Everything has changed since the onset of COVID-19, from the avenues by which employees access resources, to the ways in which they work – a rapid and full transformation that otherwise may have taken years or even decades. A sense of urgency, combined with a heightened feeling of togetherness, has resulted in a noticeable increase in employee productivity. Time saved from daily commuting has led to a demonstrated improvement in employee work-life balance. A conscientiousness for, rather than a tolerance of, the physical safety changes in the workplace has led Noxopharm employees to accept a vested interest in the safety of their colleagues, as well as themselves. The other obvious change in the workplace was the indefinite absence of collegiality. It is important that we remember work colleagues from other areas of the company. Executives have facilitated avenues for a continued sense of inclusion for all staff members. Milestones are currently remembered via virtual meetings or through the post – the upcoming four-year anniversary of Noxopharm’s public listing is an example.

Cybersecurity and IT

Along with the shock to society brought about by COVID-19 came a sense of social and commercial uncertainty, as well as an urgent need to appraise and strengthen all aspects of the company’s already advanced IT systems to their strongest level yet.

Constant monitoring of the collective security status of the company’s IT, and strict adherence to government

guidelines and compliance standards meant that the transition from the office to the remote workplace was secure, immediate and seamless.

Investment and effort in keeping electronic assets protected, especially when the company has indefinitely transformed from a primarily office-based workplace to a remotely accessed one, has been paramount. Australian companies in the scientific and healthcare sectors were alerted to cybersecurity threats in mid June 2020, and what followed was an unprecedented response of goodwill from both the government and other members of the Australian life sciences arena.

Communications

With the days of travelling for face-to-face meetings seemingly long gone, new products and services have emerged, which have also seen some positive changes. The swift transition to virtual-meeting platforms has brought a level of cohesion to the workplace and business dealings beyond expectations. Meetings are now more focused and time-efficient, and the reduction in the company’s carbon footprint from reduced air travel, as well as the wear and tear on executives, is evident.

It may be the case that there are, in fact, some aspects of this black swan event that will bring beneficial changes, bringing to mind another adage: every cloud has a silver lining. 🌈