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Mimotopes to Enter into Global Peptide Business Agreement

PharmAust Limited (ASX: PAA) subsidiary, Mimotopes Pty Ltd, has signed a non-binding letter of intent to enter into an exclusive, global strategic alliance with Genzyme Pharmaceuticals, a business unit of Genzyme Corporation, in which Mimotopes and Genzyme will collaborate to provide a total suite of peptide products and services to both companies' significant customer bases.

The letter of intent proposes completion of a definitive agreement in December 2005. The agreement will see Melbourne-based Mimotopes join forces with Genzyme Pharmaceuticals, a business focused in the development and manufacture of peptide and lipid products and technologies, to provide a full suite of products and services for research to therapeutic grade peptides, offering customers of both companies an integrated 'one-stop-shop' opportunity from the laboratory to the clinic.

The Genzyme Pharmaceuticals/Mimotopes co-branded peptide products will be made available to both companies' customer bases, with Mimotopes' range of research-grade and pre-clinical peptides available to Genzyme Pharmaceuticals' significant global customer base and distribution network.

PharmAust Managing Director Dr Paul D'Sylva said: "Mimotopes and Genzyme Pharmaceuticals have complementary product capabilities and compatible reputations as high quality providers."

"Mimotopes' expertise in the production of research-grade peptides and strong presence in the Asia-Pacific region, coupled with Genzyme's capabilities in the production of clinical and therapeutic grade peptides and its strong presence in North America and Europe, make for an excellent fit," Dr D'Sylva said.

Genzyme Pharmaceuticals' Senior Vice President & General Manager, Dan Hayden, said: "We look forward to structuring a strategic alliance that will allow us to leverage each others' strengths and positions in the peptide product development continuum to deliver a broader, more complete offering of manufacturing capabilities and peptide development services to our customers."

About Mimotopes

Mimotopes is a 100% owned subsidiary of PharmAust Limited and is a recognised leader in the development of pre-clinical peptides for biological and pharmaceutical applications. Established in Melbourne, Australia in 1988, Mimotopes has sales offices and distribution channels in the US, UK, Europe, Japan, India and China. Mimotopes strong proprietary intellectual property position coupled with the extensive experience and in-depth know-how of its highly trained staff make it a partner of choice for leading research and discovery companies.

Further Comments:

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