

WA drug firm's listing assured

PERTH-BASED drug company Pharm-Aust has raised \$5.5 million a week ahead of schedule, after its public offering was oversubscribed three times.

The pharmaceutical firm changed its name from Echo Technologies on Friday before its ASX launch, expected on November 22.

The company recently signed a deal with Xepa-Soul Pattinson, a fully owned subsidiary of Asia's largest drug company, Apex Healthcare Malaysia, giving it exclusive rights to the Australian pharmaceutical market.

The distribution deal will allow Pharm-Aust to import cheap, generic drugs manufactured by Xepa in Asia for the Australian Pharmaceutical Benefits Scheme.

About 33 patents for PBS medicines will expire by the end of next year, with the market expected to grow about 12 per cent a year to \$2 billion by 2008.

PharmAust chairman Dr Paul D'Sylva said \$3.1 million of the \$5.5 million raised would be used to acquire Ramprie Laboratories, in Welshpool, which will be renamed Pharm-Aust Manufacturing.