

May 12, 2009

MEDIA RELEASE

LICENSING DEAL PUTS BRISBANE BIOTECH ON INTERNATIONAL STAGE

Queensland's biotechnology industry continues to win international business in the face of the global financial crisis, with the latest deal involving Brisbane-based Occupational and Medical Innovations Limited's Safety Scalpel another sign of the Smart State's expertise, according to McCullough Robertson Partner David Downie.

OMI's Safety Scalpel is designed to reduce the risk of contaminated blade cut injuries suffered by healthcare workers, featuring a protective guard that covers the blade and a safety tab that must be removed before the blade can be exposed.

A partner in McCullough Robertson's Intellectual Property Group, Mr Downie said the five-year international licensing agreement secured for OMI's Safety Scalpel with Canada-based Southmedic Inc. had delivered an upfront licence fee in addition to ongoing royalties to the ASX-listed company.

"Every hour of every day, a healthcare worker is involved in an injury from potentially contaminated blades and needles and OMI's Safety Scalpel has real potential to reduce this danger," Mr Downie said.

"Under the agreement, manufacturing will be shifted to Canada for distribution to new markets, including the countries currently supplied by Southmedic, thereby greatly broadening the reach of this important Queensland innovation."

OMI's CEO, Mr Matthew Austin, said the licensing agreement "demonstrates OMI's ability to develop cutting edge intellectual property and commercialise that intellectual property into strategic and highly valuable revenue generating agreements."

Mr Downie said the quick execution of the agreement showed the value of international IP in delivering tangible benefits for biotechnology companies. The OMI deal follows a similar international licensing agreement recently negotiated by McCullough Robertson between The University of Queensland's IMBcom, Scottish firm Cyclogenix and US pharma giant Wyeth.

The law firm's biotech expertise has also seen it deliver four successful capital raisings for Australian listed biotechnology companies in recent months, despite tight credit conditions and limited financing options for the traditionally cash-starved sector.

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About McCullough Robertson

Established in 1926 and based in Brisbane, Queensland, McCullough Robertson is a full service commercial law firm with over 400 partners, lawyers and support staff. The firm is listed in the BRW Top 20 law firms in Australia.