

Hatchtech board and management changes

21 April 2009, Melbourne: Biotechnology company Hatchtech Pty Ltd today announced that Paul MacLeman has resigned as Chief Executive Officer and Director. The company congratulates Dr MacLeman who is leaving to take up the CEO role at a high profile publicly listed biotechnology company.

Since joining Hatchtech in 2005, Dr MacLeman and the board, management and advisors, have moved the company from research to Phase II human trials of the single treatment head lice control product DeOvo™. This is a new generation low-toxicity lousicide that is expected to be the first highly effective treatment for human head lice

The company has also made significant progress in developing opportunities in animal health and crop protection, signing a milestone bearing Research Collaboration Agreement with one of the world's largest chemical companies.

"Hatchtech is well resourced to move DeOvo™ into Phase II trials and towards a transaction. This product offers the hope of revolutionising the control of head lice, potentially enabling a definitive cure of the condition with a single treatment," said Dr MacLeman. "The development program is progressing to timeline and budget and I wish the company every success in attracting a suitable partner to take the product through to market."

"Hatchtech is one of the successes in Australian biotech," said Hatchtech Chairman Dr Stewart Washer. "To have a Phase II program in a private company pursuing a US and Europe focused regulatory and business development strategy is unusual. Paul and the team have done an outstanding job in making Hatchtech one of the great stories out there right now. We expect to soon announce arrangements for replacing Paul."

Dr MacLeman will continue with Hatchtech until the end of April.

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About Hatchtech

Hatchtech is an Australian company developing a proprietary technology platform that will enable the creation of a new generation of effective, low-toxicity pest control products. Specifically, the patented technology allows the complete blocking of pest species egg hatch and life cycle changes through a novel mode of action. The technology has applicability for controlling parasites and pests of humans, animals, crops and the built environment.

Hatchtech's most advanced programme is focussed on developing a new generation of low-toxicity lousicides for definitively controlling human head lice – an area of high unmet need due to toxicity, lack of egg kill and resistance issues with current products. This product, DeOvo™ is entering international Phase II human trials.

Approximately 12 million children are affected by head lice each year in the United States. Often, affected children are dismissed from school and cannot return until they are declared "lice free",

impacting schooling, carers and children. The global annual market for head lice control products is now estimated to be worth in excess of US\$700 million.

Hatchtech's investors include Biocomm, GBS Venture Partners, Queensland Biocapital Fund, Uniseed, University of Melbourne Endowment Trust and Westscheme.

www.hatchtech.com.au

About GBS Venture Partners Limited

GBS Venture Partners is Australia's leading life science venture capital group with in excess of \$400 million under management. GBS invests from seed through early expansion stage and has invested in more than 30 life science companies.

www.gbsventures.com.au

About Uniseed Limited

Uniseed is a \$61 million commercialisation fund operating at the Universities of Melbourne, New South Wales and Queensland. Apart from these three universities, Western Australia's largest non-government superannuation fund, Westscheme, is also a member. Uniseed has made over 30 investments in technologies arising from its three partner universities including Vintela (AVCAL Best Early-Stage Deal 2005) and QRxPharma Ltd (largest biotech IPO in ASX history).

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