



Immediate Media Release

HATCHTECH APPOINTS TIM WAUGH AS CEO

- **Strengthens management team**
- **Plans for next stage of development**
- **Establishes US presence**

MELBOURNE, VICTORIA, 30th November 2011: Pharmaceutical company Hatchtech Pty Ltd is pleased to announce the appointment of Mr. Timothy Waugh as Chief Executive Officer.

Tim is a senior pharmaceutical executive with extensive general management, drug development and commercial experience, particularly in the US and Europe. Tim has worked for 27 years in the Pharmaceutical industry and has spent the last 10 years with Roche in the US as a divisional Vice President.

Paul Kelly, Hatchtech's Chairman said "Tim's skill set and extensive experience will be a strong addition and complement those existing in the company. The Board is confident this management team will serve us well as we take the company into the next stage of developing and commercializing DeOvo™ for the global marketplace."

Tim Waugh added "I am excited to be joining Hatchtech at this pivotal stage of its growth. DeOvo™ is positioned to be a game-changing product in the treatment of human head lice infestations, offering the potential for a simple single-application treatment. I look forward to working with the Board and management team as we review the results of the Phase 2b study and plan for the next stages of clinical development in the coming months."

Tim will join the Board of Hatchtech and be based in New Jersey, USA.

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About Hatchtech

Hatchtech Pty Ltd is a venture-backed specialty pharmaceutical product company that is developing technology for the control of invertebrate pests. The company's investors include GBS Venture Partners, Queensland Biotechnology Fund, Uniseed, University of Melbourne Endowment Trust, AustralianSuper and OneVentures Innovation Fund. The OneVentures Innovation Fund is supported by the Australian government through the IIF program. The IIF is an Australian government venture capital initiative that has supported Hatchtech

The company's lead product is DeOvo™, a class-leading head lice control agent that aims to overcome the frustrating, costly and inconvenient cycles of re-treatment experienced currently by children and their parents.

Hatchtech Pty Ltd
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About DeOvo™

Despite its prevalence and high cost to the community, there have been few major advances in controlling head lice infestation in recent years. Most pediculicide products have little ovicidal activity and require two treatments (approximately 7 days apart), with the second application designed to treat those lice that have hatched from eggs that survive the first treatment. Non-compliance with this regimen and the difficulty in choosing the optimal time for the second application, are major difficulties in using these products. Hatchtech's DeOvo™, a topical formulation of a known metalloprotease inhibitor, has shown both ovicidal and lousicidal activity and offers the potential for a more effective treatment following a single application.

About Pediculosis

It is estimated that 6-12 million people in the United States, mainly children aged 3-12, are infested each year with head lice (*Pediculus humanus capitis*). The direct cost of treatment is estimated at several hundreds of millions of dollars. Added to this direct economic burden are the indirect costs including missed days from school, lost work productivity by parents who stay home to treat their children and costs borne by the school itself in trying to control or prevent this problem. The total costs have been estimated to be 1 billion USD in the US alone.