

Wednesday, 21st April 2010

Press release

Innovation news for the **real** world



QUT start-up Farmacule announces merger with ASX-listed Aquacarotene Limited

Queensland University of Technology (QUT) is pleased to announce the merger of Farmacule Bioindustries Pty Ltd and Aquacarotene Limited to create a leading ASX-listed plant biotechnology company.

Farmacule, a molecular farming technology company established to develop the plant based production systems research of QUT's Distinguished Professor James Dale, provides a perfect fit for microalgae cultivation specialists Aquacarotene. Subject to shareholder approval, the new company – which will adopt a new name as part of the merger – will focus on delivering improved plant based systems for the production of bioethanol from sugar cane and plant made compounds for use in the medical research, nutraceutical and industrial markets.

Farmacule was established in 2001 from within QUT's School of Life Sciences in the Faculty of Science (now the Faculty of Science and Technology). The company holds global exploitation rights from QUT for the patented "In-Plant Activation" (INPACT®) technology together with a number of additional QUT-developed patented technologies applicable to the use of plants as factories for the production of various compounds.

The INPACT® technology was specifically developed by a QUT research team led by Professor Dale for the purpose of providing a sophisticated proprietary gene switching and amplification technology which increases the expression and yield in selected plants of novel proteins, enzymes and molecules of interest.

Professor Dale, together with a number of the original inventors of the INPACT® technology are shareholders of Farmacule and as a team continue to undertake research and development at QUT on behalf of Farmacule. Professor Dale holds the role of Chief Scientific Officer at Farmacule, and will continue in this role within the new company as part of the merger.

Mel Bridges, Chairman of Farmacule (and the proposed merged company) said that the combination of Farmacule and Aquacarotene was a classic merger where the sum of the parts was greater than that of the individual parts.

"Farmacule has an exciting future, however the merger would accelerate its delivery of high end valuable products such as biofuels from sugarcane. The merger of Aquacarotene and Farmacule paves the way to build a very successful global plant biotechnology company," Mr Bridges added.

For Michael Finney, Chief Executive Officer of QUT's commercialisation company **bluebox**, and a director of Farmacule (and the proposed merged company), the merger represents a significant

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milestone in the company's development, as well as reflecting upon the high quality of research undertaken at QUT.

“When the decision was made to create a start-up company based on QUT-developed intellectual property nine years ago, none of the parties involved could have conceived that that company – Farmacule – would come this far in such a short period of time, as demonstrated firstly through the research partnership with Syngenta, and now with the Aquacarotene merger.”

In 2007 Farmacule entered into a partnership with Syngenta, the world's largest agribusiness company, **bluebox**, and the Queensland State Government, to set up the Syngenta Centre for Sugarcane Biofuel Development to develop cellulosic bioethanol and biofuels derived from sugarcane. The research project aims to develop and commercialise cellulosic ethanol based biofuel products derived from sugarcane biomass using a range of Farmacule technologies, primarily INPACT®.

For more information, contact:

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