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Singapore-based CordLife Acquires US-based Cytomatrix

Stem cell biotechnology company extends leadership position with enhanced R&D capability and foothold into US market

29th APRIL 2003, SINGAPORE – Leading stem cell biotechnology company CordLife Pte Ltd, today announced that it had completed its acquisition of Cytomatrix LLC. The new combined entity will have significantly enhanced research and development capabilities and intellectual property in this growing industry, and provides the Singapore-based company with a strong US presence.

CordLife has acquired Cytomatrix in a share swap deal. The Boston-based company will be renamed as the Cytomatrix R&D Division. Cytomatrix's core technology is a unique, patented, three-dimensional cell growth bimetallic matrix called Cytomatrix®.

This material is a proven platform for cell growth, enabling the multiplication of much greater numbers of high quality cells. In the case of stem cells, pre-clinical trials show that stem cells can be made to multiply, while still retaining their original functionality.

"The ability to 'expand' the quantity of stem cells is the industry's Holy Grail," said Mark Pykett, CEO, Cytomatrix. "This limited quantity of stem cells can undermine the treatment of the patient and also limits the potential therapeutic applications of stem cells in general. Separately, both CordLife and Cytomatrix have their own expertise and patents in stem cell expansion. Together, our combined expertise holds out the promise of breaking this barrier. We're very excited with what the future has to offer together as one company."

Since 1996, Cytomatrix has worked closely with some of the leading medical research centers in the US, such as the Massachusetts General Hospital, the Dana Farber Cancer Institute, Memorial Sloan Kettering Cancer Center, Duke University, Fred Hutchinson Cancer Center, and the University of Minnesota. It has also worked with the US federal government, where Cytomatrix has received R&D funding and is participating in ongoing contracts and grants.

Another compelling new application for the Cytomatrix material is the production of human T cells, a critical component of the immune system. While it is known that such cells arise from stem cells, the production of T cells has thus far been very difficult. Cytomatrix has developed an artificial thymus, mimicking the natural, three-dimensional environment in which such cells are



produced, a development first described in and making the cover of leading industry journal, Nature Biotechnology. Extensive trials are planned. This ability to produce T cells has implications in treatments for cancers, immune disorders, viral or bacterial infections, and other conditions that are today proving drug resistant.

“With a strong Scientific Advisory Board and specialist physicians on its Clinical Advisory Board, CordLife is well positioned to take this technology through its human clinical trials,” said Dr. Toh Keng Kiat, Director of Medical Affairs, CordLife. “We are hopeful that these trials can be initiated in USA, Singapore, Australia and Thailand. In addition to meeting local requirements for such trial, we will be adopting FDA-compliant clinical trial protocols to ensure a global acceptance and use of this incredible technology platform.”

Based on the same core technology, Cytomatrix has developed a range of commercial R&D products. These devices are used with existing laboratory equipment, enabling researchers and clinicians to undertake new directions in cellular work. CordLife is currently expanding this range of products for worldwide distribution.

CordLife’s acquisition of Cytomatrix and its efforts in the biomedical industry have enjoyed support from various government bodies. “We are pleased with this development and will strongly support the efforts of promising local biotechnology companies like CordLife to strengthen their capabilities and become globally competitive players in Biomedical Sciences,” said Mr. Philip Yeo, Chairman of the Agency for Science, Technology & Research (A*STAR) and Co-Chairman of the Singapore Economic Development Board (EDB).

The acquisition reaffirms CordLife’s corporate direction, and firmly puts the company on the global playing field. “The vision of CordLife has been to build a world class, new generation stem cell biotechnology company,” said Mr. Steven Fang, CEO, CordLife.

“We are becoming a fully integrated stem cell company, with Cellular Banking Services, Research & Development, and Therapeutics. We have one of the most advanced stem cell banking facilities in this part of the world, compliant to the highest standards, the American Association of Blood Banks (AABB). By combining Cytomatrix’s R&D efforts with our own, we aim to develop means to increase the availability of stem cells. It is our hope that more stem cell-based treatments will eventually become possible and more readily available. The acquisition of Cytomatrix is a very significant step for this company. It is one of many steps to come, as we build this company into a global player.”

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