

For Immediate Release

CordLife Completes Technology Restructuring

Key Points:

- CordLife strengthens focus on cord blood banking
- Technology subsidiaries restructured with new partners
- CordLife owns 41% with no ongoing funding obligations

6th July 2007 – Leading healthcare company CordLife Ltd (ASX: CBB) today announced the next step in implementing the refocussing of its business announced in May, with the restructuring of its subsidiaries, Cytomatrix LLC based in Massachusetts, USA, and Cytomatrix Pty Ltd based in Melbourne, Australia, and the closure of its subsidiary Cytovations Inc, based in New Jersey, USA.

Under the restructuring completed on 29th June, Cytomatrix LLC is now a wholly owned subsidiary of Cytomatrix Pty Ltd, and with the signing of a Joint Venture Agreement with the Victorian Centre for Advanced Materials Manufacturing (VCAMM LTD) Cytomatrix Pty Ltd will be jointly owned with VCAMM LTD and inventors based at Deakin University and Barwon Health, Geelong.

CordLife Ltd now owns 41% interest in Cytomatrix Pty Ltd and its wholly owned subsidiary Cytomatrix LLC. CordLife has no ongoing funding obligations under this new structure.

Cytomatrix Pty Ltd will continue to develop its core technologies, and plans to add significantly to its IP portfolio with novel technologies and capabilities developed in the Centre for Materials and Fibre Innovation at Deakin University, and in the laboratories of Barwon Biomedical Research, Barwon Health. Novel polymer based technologies developed at Deakin University will be used to enhance the Spinner Wheel and Statamatrix products, while new reagents and products developed at Barwon Health are being used to drive the TranStem and RegenImmune technologies towards clinical application. In addition, Cytomatrix plans to develop novel products and technologies based on the recombinant protein technology developed at Barwon Health.

“This is a further step towards achieving CordLife’s goal of focussing on its core business of cord blood banking, while at the same time providing the right vehicle for further development of CordLife’s core technologies”, said Steven Fang, Group CEO CordLife. “We believe that bringing TranStem and RegenImmune into a partnership with expertise and exciting new technologies from Deakin University and Barwon Health will create a biotechnology company with a tremendous future”.



“The involvement of Cytomatrix provides VCAMM with an exciting new path to market for Advanced Material Technologies developed by our Scientists here in Australia,” said Brad Dunstan, CEO of VCAMM. “The new relationship with Cytomatrix sees the marriage of new methods of materials processing with the biotechnology that will realise some outstanding possibilities for the industry.”

About CordLife

CordLife is a leading tissue and cord blood banking company, with operations in Singapore, Australia, Hong Kong, India, Indonesia, Philippines and Thailand, and a representative office in China. CordLife holds patents in the fields of stem cell expansion and differentiation. CordLife is listed on the Australian Stock Exchange, under the symbol CBB. For more information, please visit www.cygenics.com.

About VCAMM

The Victorian Centre for Advanced Materials Manufacturing (VCAMM) was constituted specifically to address the needs of the Manufacturing Industry and has contributed significantly and directly to the industry. VCAMM supports innovation in the field of new and advanced materials and manufacturing processes and works to deliver technology solutions. VCAMM encompasses Deakin University, Monash University, La Trobe University, Swinburne University of Technology, and CSIRO Manufacturing and Infrastructure Technology. The VCAMM network provides a ‘one-stop-shop’ that allows Industry an opportunity to access and leverage, via a single interface, the skills and resources of its Consortium Members, key infrastructure and world class expertise in disciplines such as engineering, physics, metallurgy, polymer science, chemistry, information technology and applied mathematics

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