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### Cordlife To Rationalise Technology And Product Development Activities, To Further Focus On Cord Blood Banking Business

ACN Newswire

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Leading Cord Blood Banking company Cordlife Ltd (ASX: CBB) today announced that it plans to introduce new shareholders to its wholly owned Cytomatrix Group, which holds its patented cell expansion (Transtem) and T-cell production (Regenimmune) technologies. Recent results with Transtem and Regenimmune suggest that more work is required before embarking on clinical applications, which will require significantly more financial resources over the next 3 years. Furthermore, other complementary technologies are required to realise its full commercial value. The Company is in the final stages of negotiation with new shareholders to bring in a series of complementary and innovative technologies and working capital. The restructured technology venture will develop the combined technologies with an independent management team and funding opportunities. The accounts of Cordlife Group currently carry Cytomatrix's patents at a book value of A\$15.4 million, with an associated deferred tax liability of A\$3.9 million. In accordance with AASB 136, Cordlife will write down the book value of its patents and consequently reverse the deferred tax liability in the current financial year ending 30 June 2007. The amount reflecting the fair value of its investment in the restructured venture is currently being determined and will be recorded in the Company's balance sheet. It is anticipated that the dilution of Cordlife's interests in the Cytomatrix Group and the write-down of patents will reduce annual expenses in future financial years by approximately A\$2.3 million. This includes non-cash expenses of A\$1.2 million representing amortisation of patents, and cash expenses of A\$200,000 for maintenance of patents and A\$900,000 for developmental work on the technologies. This restructuring will also substantially reduce the Cordlife Group's cash expenditure on technologies. Furthermore, the Company will discontinue the product development and consulting services of its wholly owned subsidiary, Cytovations Inc. These activities are noncore and the restructuring will further reduce the Cordlife Group's annual expenses and cash outflows in future financial years by approximately A\$800,000. The closure of Cytovations will result in a one-off charge of approximately A\$1 million, including impairment of goodwill related to the spinners business of A\$498,000. "I am pleased with Cordlife's continuing strong growth in its cord blood banking business and have high hopes for our regional expansion into the two lucrative markets of India and Indonesia. The rationalisation described above represents the final step in ensuring Cordlife has a single business focus. This strategy places Cordlife on a firm footing towards profitability and the maximisation of shareholder value," said Mr Chris Fullerton, Chairman of Cordlife.

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CordLife (ASX: CBB), formerly known as CyGenics, is a healthcare company focused on tissue and cord blood banking. CordLife owns and operates the largest network of private cord blood banks in the Asia Pacific region and has a portfolio of stem cell technology related investments. Its major subsidiary, CordLife Pte Ltd, is an Asian regional cord blood bank that operates a state-of-the-art AABB (formerly known as the American Association of Blood Banks) accredited facility in Singapore and a separate compliant facility in Hong Kong. CordLife's facility was the first private cord blood bank to be set up in Singapore, and among the first in Asia. It is the only AABB-accredited cord blood bank in this region. These banking facilities comprise full processing and cryogenic storage capabilities.

Source:

CORDLIFE

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