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FOR IMMEDIATE RELEASE

CYGENICS TO LIST ON AUSTRALIAN STOCK EXCHANGE

Stem cell biotechnology company seeks public funding for ground-breaking stem cell research and global growth

SINGAPORE, 6 May 2004 - A company generating revenue from the emerging biotechnology field of stem cell therapeutics, CyGenics Limited, has issued a prospectus for an initial public offer of shares to raise 22 million SGD.

CyGenics has developed stem cell expansion and T-cell growth technology in its research and development laboratories in Boston, USA, and is planning Phase I and II human clinical trials in Australia later this year.

The company also has established tissue and blood banking operations in Singapore which are expanding throughout Asia, and a division manufacturing and distributing patented products to the bioscience and pharmaceutical industry, also based in Singapore. Each of the three divisions is revenue generating.

The offer of 18 million shares at 1.24 SGD per share is fully underwritten by eG Capital. A prospectus has been lodged with ASIC and the offer is scheduled to open on May 12 and close on May 28, with shares to be listed on the ASX in mid-June. When combined with the existing 50 million issued shares, this offer gives the company an indicative capitalisation of 84 million SGD.

"Due to the depth of expertise and knowledge in Australia in the area of cell therapy and the level of sophistication of its equity markets in supporting biotechnology companies, CyGenics has established its headquarters in Australia and is listing on the Australian Stock Exchange," said Mr Chris Fullerton, CyGenics Chairman.



"Funds from the share offer will be used to expand CyGenics' existing businesses and initiate clinical trials of its patented stem cell expansion and T-cell growth technology. These trials are anticipated to commence in Australia from late 2004 to mid 2005, with the intent to validate the technology and its outstanding potential applications," said Mr Steven Fang, Chief Executive Officer.

CyGenics' technology, once proven through human clinical trials, promises the ability to grow stem cells outside the human body (ex vivo). This opens the possibility to generate sufficient quantities of stem cells to treat leukaemia, thalassaemia, anaemia and many other diseases. The successful production of T-cells in this way will enable the repair of damaged immune systems.

CyGenics developed the three-dimensional growth matrix used in its cell expansion technology from a NASA-derived product. The company holds a number of patents protecting the use of this matrix in cell growth applications.

An independent science review in the prospectus by Foursight Associates of Melbourne, whose directors include Sir Gustav Nossal, David Penington, John Stocker and Graham Mitchell, explains that the three dimensional structure creates an environment "more likely to approximate normal physiology than when cells are grown in plastic or glass culture dishes, bottles, vats or small wells". CyGenics' simple expansion technique overcomes problems associated with other cell expansion technology where reagents or complex procedures are involved.

The potential worldwide market for stem cell therapies and related technologies is estimated by industry analyst Jain PharmaBiotech to increase in the coming decade from US\$9.2 billion (15.5 billion SGD) in 2002 to US\$38.1 billion (64.4 billion SGD) by 2012.

Chris Fullerton is Chairman of CyGenics, and has extensive experience in investment, management and merchant banking. Mr Fullerton worked in Hong Kong and Singapore for 15 years, holds a Bachelor of Economics and is qualified as a Chartered Accountant. He is also



Chairman of the Health Communication Network, a listed Australian developer of health industry software, and was previously director of Standard Chartered Australia, Alliance Properties and the Federal Airports Corporation.

Founder and CEO of CyGenics Steven Fang has over 15 years' experience in the health care industry in the US and Asia Pacific. President of CyGenics and the US Cytomatrix operations, Dr Mark Pykett, has experience in the early stage development of biomedical technologies, and completed post-doctoral fellowships at the University of Pennsylvania and Harvard University. Dr Pykett also holds an adjunct faculty position at the Harvard School of Public Health. Chief Operating Officer and Director Ian Brown has more than 18 years' experience in health sciences business development in Australia and Europe.

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About CyGenics:

CyGenics is a biotechnology company focused on the development and commercialisation of stem cell-related products, services, applications and technologies. From its headquarters in Australia, CyGenics operates three divisions: Singapore-based CordLife (tissue banking services, in particular, cord blood banking) and Cell Sciences (consumable cell culture products), and Cytomatrix (cell therapeutics and technology development) based in the USA. For more information, please visit www.cygenics.com



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