

For Immediate Release

CyGenics Expands Into Europe

Plans to acquire stake in PharmaCell

PACRIMA collaboration awarded A\$1.7 million grant

Key Points:

- CyGenics positions itself for expansion into Europe via a proposed investment in PharmaCell BV
- CyGenics will build businesses around PharmaCell's Dutch-based GMP manufacturing facility
- PACRIMA R&D collaboration receives A\$1.7 million grant

10th April 2006 – Leading cell therapy services company CyGenics Ltd. (ASX: CYN) announced its plans to establish a sound base in the European market to take advantage of exciting business opportunities in those markets. As a first step, CyGenics plans to acquire a significant stake in Dutch-based PharmaCell BV. This investment will give CyGenics:

- (a) a key foothold in Europe;
- (b) enhanced core strengths and technology offerings; and
- (c) provides a pathway for expansion into the European market.

Through this investment CyGenics will be able to build on PharmaCell's know-how and resources for product and process design, and utilise the PharmaCell GMP manufacturing facility.

Strategically, this investment will give CyGenics access to a state of the art GMP manufacturing facility that can provide the high quality standards required by the new European directive for cord blood banking. The investment also vertically integrates the service offerings of CyGenics from adult stem cell storage services and cell growth consumables products to include cell therapy manufacturing services.

PharmaCell and CyGenics are two leading partners in the multi-national PACRIMA R&D collaboration. The mandate of PACRIMA is to develop a platform for growing antigen specific T cells and to test whether these cells are suitable for therapeutic use in the treatment of cancer.

PACRIMA has been awarded a €1,000,000 (approximately A\$1.7 million) grant from the Dutch Ministry of Economic Affairs to foster international collaboration of Dutch organisations in research and development.

The announcements were made at a special ceremony at the Netherlands Pavilion during the BIO 2006 annual convention and exhibition in Chicago. The event was attended by a Dutch delegation, led by Consul General Willem Schiff, and by a Singapore delegation, led by Philip Yeo, Chairman of the Agency for Science, Technology and Research (A*STAR) Singapore. At the ceremony, a cheque for €1,000,000 was presented by Director of the Netherlands Foreign Investment Agency, Mr Jochum Haakma.

“Science recognizes no borders,” said Mr Yeo. “The international collaboration between Cygenics of Singapore and Pharmacell of Holland and the grant for PACRIMA is evidence of that. This will also strengthen the linkages between the Singaporean and Dutch biotechnology communities.”

“Today marks an important beginning in cross-border collaborations between the Netherlands and Singapore,” said Mr Haakma. “I am pleased to see two companies as forward looking as PharmaCell and CyGenics, come together, and developing new technologies with the goal of ultimately bettering the lives of cancer patients everywhere.”

“This is a significant development in CyGenics’ history,” said Steven Fang, the company’s Group CEO. “Today we mark the beginning of our plans to establish our core businesses in Europe, as well as taking a major step forward in our scientific endeavours. We could not have asked for a better partner in these initiatives than PharmaCell.”

About CyGenics Ltd

CyGenics is a cell therapy services company focused on the development and commercialisation of adult stem cell-related products, services, applications and technologies. From its headquarters in Australia, CyGenics operates five subsidiaries: Singapore-based CordLife and Australia-based BioCell (tissue banking services, in particular, cord blood banking), Cell Sciences (consumable cell culture products), Cytomatrix (cell therapeutics and technology development) based in Boston, USA, and CytoVations (new product development) based in New Jersey, USA. CyGenics is listed on the Australian Stock Exchange, under the symbol CYN. For more information, please visit www.cygenics.com.

About PharmaCell BV

PharmaCell is a Life Science company providing know-how and resources for product and process design combined with GMP manufacturing in its own facility. PharmaCell is located in the Biopartner Center Maastricht and, therefore, can take advantage of an extensive network to mediate in R&D, financing and housing requirements of the clients. Close cooperation with the Maastricht University and the associated Academic Hospital gives PharmaCell the unique capability to provide support and/or partnership to R&D companies to bring new products from the lab into the clinic.

For more information, please contact:

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