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CORDLIFE AIMS FOR FUTURE GROWTH AS CYGENICS

Company also appoints new chairman and explores fund-raising options

SINGAPORE, 2nd April 2004 - CordLife today announced that it has completed a corporate restructuring, to better drive the growth of the group of companies into the future.

A new company, CyGenics, has been formed, based in Melbourne, Australia. With the completion of the restructuring, the group will operate under three business divisions: CordLife, which provides tissue banking services, in particular umbilical cord blood banking; Cell Sciences, which provides cellular products for use in cellular research and in bio-manufacturing by pharmaceutical companies, and Cytomatrix, which is a global leader in developing cell-based applications. CordLife and Cell Sciences are Singapore-based, and Cytomatrix is based in Boston, USA.

“Biotechnology is a global business,” said Steven Fang, CEO of Cordlife and of CyGenics. “In order for this company to grow and compete effectively at the global level, restructuring is necessary to fully integrate all business entities. As CyGenics, we are better positioned to fully realise opportunities around the world.”

One of these growing areas of opportunities is in Australia. It is one of the world's leading centres of excellence for cellular and medical research. This provides CyGenics access to a pool of well qualified and experienced scientific staff, as well as an ideal platform from which to run clinical trials on its stem cell expansion technologies and in other fields. CyGenics has established strategic collaborations with leading Australian research institutions and intends to commence clinical trials later this year in Melbourne.



In line with this restructuring, Chris Fullerton, Chairman of Australian-based Health Network Communication, has been appointed as Chairman of CyGenics. Chris' extensive experience in investment, management and merchant banking at the helm of venture capital organisations and health organisations, makes him an ideal choice to lead CyGenics as a fully integrated global stem cell research and therapy company.

CyGenics also announced today that it is exploring capital raising opportunities in Australia, and has appointed EG Capital, a leading Australian investment bank and brokerage firm specialising in the biotech sector, towards this goal. These funds would be used to drive clinical trials for its stem cell expansion technology, as well as for business expansion.

"Tissue banking services, and especially for umbilical cord blood, remains a very critical and core business for CyGenics," said Mr. Fang. "CordLife will continually expand its operations in the region. For the past year, CordLife has grown to be much more than just a tissue banking services provider. From the beginning, our goal had been to establish ourselves as a stem cell biotechnology company, one with operations across the globe, and involved in every major facet of this growing industry. Today, with the formation of CyGenics, we have made a major step towards achieving this vision."

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