

## **IQnovate Signs Memorandum of Understanding with Agricultural Biotech Group**

14 March 2012

IQnovate Limited (NSX: IQN) is pleased to announce that it signed today a memorandum of understanding with JH Biotech Australasia Pty Ltd to commercialise and extract research and development efficiencies related to a range of biotechnology products, including nutraceuticals.

The agreement provides for the establishment of a working committee to assess JH Biotech's intellectual property, the development of a business plan and a timeline for the commercialisation of its products. The MOU also involves an assessment of JH Biotech's financial requirements and its available sources of capital. A binding commercial agreement is expected to be finalised no later than September 30, 2012.

IQnovate's CEO Mr George Syrmalis said: "This is a landmark for us because it is our first such agreement since listing as a public company in December last year. We are working on other deals, which will be announced as soon as we can."

The JH Biotech agreement will focus on the development and commercialisation of a pharmaceutical grade, novel forms of Omega 3 and vitamin C along with novel forms of hydrolyzed fibres and chelated minerals. The products are contemplated to be applied in the agricultural and nutraceutical markets for general improvement and health and well-being.

IQnovate has been established as the world's first biopharmaceutical contract development company, with an aim to provide a range of outsourced services to improve the costs and efficiencies of both private and government organisations. Last week, the company announced it would raise approximately \$1 million in fresh share capital to assist it in securing business opportunities and to expand its service offering.

The JH Biotech group was founded in 1987 to specialise primarily in plant nutrition in field crops, the vegetable and fruit industries and for home gardens and nurseries. It has since expanded to have an Asia-Pacific spread of operations developing innovative technologies focussed on plant, animal and human nutrition. The group's head office and manufacturing facility is in California. The company's extensive product portfolio is assist growers to become sustainable and competitive in the world market and maximise profitability from farming.

### **About IQnovate:**

IQnovate Limited is a contract medical affairs organisation and scientific service provider to the biopharmaceutical industry. The company also extends a premium advisory service to institutional capital investors on biotech investment strategy. Its clients are pharmaceutical, biotechnology, medical device, financial institutions and academic and government organisations. IQnovate focuses on every segment of the drug life cycle, from preclinical-clinical, product pre-launches, right through to RRC (registration, reimbursement and commercialisation) bridging science with business.

### **For further information:**

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