

IQnovate Share Placement Completed

30 March 2012

IQnovate Limited (NSX: IQN) is pleased to announce that the share placement it commenced on 8 March has been completed after strong interest was received from sophisticated investors. The company will lodge an application for quotation upon completion of the allotments which is expected to be completed by Tuesday 3 April, 2012.

The company intends to use the net proceeds to further expand its business opportunities and accelerate its objective of securing significant contracts for the provision of services in the medical and biopharmaceutical markets.

Mr George Syrmalis, CEO of IQnovate, said: "Our unique business model of becoming the world's first contract medical development company is raising a considerable amount of interest, and we need to be in a position to take advantage of that." IQnovate announced on 14 March that it had signed a memorandum of understanding with JH Biotech Australasia Pty Ltd to commercialise and extract research and development efficiencies for a range of biotechnology products, including nutraceuticals. Other agreements are under negotiation.

The shares to be issued in the placement are part of a class of securities currently quoted on the National Stock Exchange of Australia.

The company gives this notice pursuant to Section 708A(5)(e) of the Corporations Act. The shares were issued without disclosure to the recipient under Part 6D.2, in reliance on Section 708A(5)(e) of the Corporations Act.

The company, as at the date of this notice, has complied with:

- (a) the provisions of Chapter 2M of the Corporations Act; and
- (b) Section 674 of the Corporations Act.

There is no excluded information for the purposes of Section 708A(7) and (8) of the Corporations Act.

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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