

IQnovate Signs Memorandum of Understanding with Nanosonics

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Contract medical group IQnovate Limited (NSX: IQN) announced today it had signed a Memorandum of Understanding with the Australian medical device company, Nanosonics Limited.

The agreement would involve IQnovate developing a business case and a project plan related to commercialisation of Nanosonic's Trophon EPR[®] device, which has received regulatory approvals and is being marketed globally.

It is expected that a commercial agreement should be finalised between the two parties no later than 30 June 2012.

IQnovate's CEO Mr. George Syrmalis said: "Nanosonics is a well-known Australian company that has developed an innovative product that is hitting the global markets at the right time, providing an effective solution to a major infection and sterilisation problem that is sweeping hospitals and other healthcare facilities worldwide."

The Nanosonics agreement is the second MOU announced by IQnovate since it listed as a public company last December. Its first deal was with JH Biotech Australasia Pty Ltd, covering initiatives to commercialise and extract research and development efficiencies related to a range of biotechnology products, including nutraceuticals.

IQnovate is the world's first biopharmaceutical contract services company, aiming to provide a range of outsourced services to improve the costs and efficiencies of both private and government biopharma organisations. The company announced a month ago that it would move its public share listing to the Australian Securities Exchange so that it could better pursue growth opportunities and access a larger pool of investors.

About IQnovate:

IQnovate Limited is a contract scientific affairs organisation and scientific service provider to the biopharmaceutical industry. Its clients include pharmaceutical, biotechnology, medical device, academic and government organisations. IQnovate focuses on every segment of the drug life cycle; from pre-clinical through clinical, to registration, reimbursement, commercialisation (RRC) and beyond; bridging science with business.

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