



NEWS UPDATE

Elastagen Secures Financing and Appoints Management Team

- **AU\$5M Series A investment to fund elastin injectable program**
- **Experienced management team and Board of Directors appointed**
- **Company begins clinical and commercial phase of development**

December 2008, Sydney: For Elastagen, 2008 has been a pivotal year in the Company's development. In August of this year, Elastagen raised AU\$5 million investment in the next phase of development of its breakthrough non-surgical anti-ageing treatments. The Company has also successfully attracted an experienced management team and Board of Directors to drive its future development.

The new investment comes from experienced life-science venture capital investors Brandon Capital Partners and GBS Venture Partners. The capital is being used to fund the clinical development and commercial production of Elastagen's potentially revolutionary injectable cosmetic treatments to combat the ageing process.

Elastagen's technology is based on a synthetic form of human Elastin – the molecule which gives skin and other tissues elasticity and is progressively lost during ageing. The technology has potential applications in a number of areas including restoring skin elasticity, anti-ageing skin treatments, treatments for scarring, as well as skin regeneration.

Incoming Elastagen Chief Executive, Robert Daniels, says the AU\$5 million investment is a major milestone for the company and reflects the potential for its technology.

"Elastagen has mature technology, strong intellectual property protection and a clear, relatively short path to market," he says. "Because of this Elastagen has been able to raise substantial capital in a turbulent economic climate."

The Company began operations in 2005 following seed funding from ATP Innovations and secured an exclusive licence to the Elastin technology from the University of Sydney which enabled the Company to complete proof of concept formulation and production activities.

Andrew Sneddon, incoming Chairman of Elastagen added "This is one of those situations where the right management team find the right technology at the right time and introduce it to the right investors. The originators of the technology, under guidance from ATP Innovations, have made excellent progress since

Elastagen began operations and, with the new team and investors in place, the Company is now positioned for a very promising future.”

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About Elastagen Pty Ltd:

Elastagen is a clinical stage medical device company that is pioneering Elastatherapy™ using the human protein Elastin to naturally repair and augment the skin. Skin elasticity deteriorates with age due to the progressive loss of the Elastin protein, one of the three key molecules associated with youthful skin. Two of these molecules, Hyaluronic Acid (HA) and Collagen, are already used in aesthetic dermatology, but the potential for Elastin has remained untapped and offers a novel direction in anti-ageing therapy. Elastagen has pioneered the scientific understanding of Elastin and the “elastagenesis” process. Elastagen is located in Sydney, Australia, and is a venture backed private company. Investors include ATP Innovations, Brandon Capital and GBS Ventures.

Further information on Elastagen can be found at www.elastagen.com

About ATP Innovations:

ATP Innovations has a portfolio of over 50 companies in the life sciences, engineering and information technology sectors. The company is based at the Australian Technology Park, delivering value to early-stage companies and accelerating their path to success. ATP Innovations is owned by four of Australia's premier universities – the University of Sydney, the University of New South Wales, the Australian National University and the University of Technology, Sydney.

About Brandon Capital Partners:

Brandon Capital Partners was founded in 2007 and makes seed and venture capital investments into emerging businesses in the high-growth life science industry. In addition to capital, Brandon enables entrepreneurs to access the resources needed to build successful businesses. We approach each investment as a collaborative alliance. Brandon’s team has a track record of successful life science investment as well as a history of working in research, operations and business development in the life sciences industry.

About GBS Venture Partners:

Founded in 1996, GBS invests in young businesses developing and commercialising products which, when combined with the right management and finance, will make a significant difference to patients' lives and deliver financial returns for our investors. Our areas of particular interest and expertise include human healthcare, biotechnology product development and life science start-ups. In particular, recent investments have included biological or small molecule therapeutics, medical devices and diagnostics.