

## **\$8 million raised for Fluorotechnics IPO**

*Investment merit prevails in pessimistic market*

**24 October 2008 – Sydney, Australia:** Fluorotechnics Limited (ASX:FLS) which manufactures and sells Fluorescent and electrophoresis life science consumable tools to global markets, has successfully closed its initial public offering (IPO) raising nearly \$8 million. The company comfortably passed its minimum \$6 million target. Fluorotechnics has been supported by institutional investors from Asia, Australia and Europe as well as professional and retail investors.

The company is expected to list by 31 October 2008 with over 24 million shares on issue and a market capitalisation of over \$24 million based on the offer price of \$1 per share.

Chief executive officer of Fluorotechnics Dr Duncan Veal said: "Succeeding in a float in this market demonstrates the prospects of the company, as only a very robust investment proposition attracts new capital in these times."

"The Fluorotechnics team is full of optimism as we have strong sales pipelines, outstanding products and expertise. Our customers are in the global health and pharma industries whose activity level remains strong despite the economic down-turn."

The Sydney-based company has developed valuable IP based on proprietary research over the past decade and has a list of blue chip clients starting to buy its products. Fluorotechnics has specialised manufacturing facilities at North Ryde in Sydney and near Stuttgart in Germany. The company was established in 2002 and was spun-out of Macquarie University which remains a shareholder.

Fluorotechnics has an experienced board including John Fletcher, former CEO of Coles Group and USA based David Weber, former president for the Biosciences Division of GE-Healthcare Americas region. The other directors are the two founders of Fluorotechnics, Rick Taylor, chairman and Dr Duncan Veal, CEO as well as Professor Peter Bergquist and Günter Theßeling who lives in Germany.

Last year Fluorotechnics acquired ETC Elektrophorese-Technik. ETC develops and manufactures high-end electrophoresis consumables including specialised high value gels and instrumentation for DNA and protein electrophoresis. ETC is located in Kirchentellinsfurt near Stuttgart.

In addition Fluorotechnics will acquire The Gel Company in the USA prior to listing. Its product suite enables Fluorotechnics & ETC's market leading fluorescent stains and non-fluorescent backed gels to operate on the installed base of equipment used in the typical proteomics workflow. The Gel Company also provides a sales and marketing base in the USA from which Fluorotechnics plans to launch its new product range.

Fluorotechnics owns the intellectual property to a new family of fluorescent molecules – the *epicocconone* family of fluorophores that are used for detection and measurement in research diagnostics and quality control.

Sales of consumable tools for proteomics experiments are rising as researchers seek to understand how the expression of proteins are linked with disease. The company plans to bring 20 new products to the market in the next three years. Fluorotechnics does not require FDA approvals to sell its products and is already generating revenues. 95 per cent of sales are already overseas.

### **Enquiries**

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