

News Release

**Hatchtech appoints Stewart Washer chairman**

*Strengthens commercial expertise for expansion of world class insect control technologies*

**18 December 2007, Melbourne:** Anti-egg hatching technology company Hatchtech Pty Ltd has appointed Dr Stewart Washer as chairman of its board of directors. Dr Washer is best known for his past 15 years commercialising biotechnology and agribusiness technologies in Australia and New Zealand.

Dr Washer has founded and formed a number of successful biotechnology companies. Agribusiness companies founded in New Zealand grew to employ over 100 staff and realized profitable annual product revenues in excess of \$30 million per annum. Prior to this he was in Australia where he also formed successful biotechnology companies.

Dr Washer also has extensive international capital market experience having raised over \$100 million in private shareholder and government funds. Dr Washer most recently was the founding CEO of Phylogica and took the company through an Initial Public Offer and on to success in the drug discovery area, he recently announced that he is stepping aside to pursue other interests.

Hatchtech is best known for its lead product – potentially the world's first effective anti-head lice egg (nit) control product. Commercialisation of Hatchtech's technology continues to expand allowing control not only of insect eggs but also the interference with other life cycle changes and pest feeding.

Safety of the company's lead DeOvo™ product has been confirmed through a successful first in man trial carried out in Australia in the first half of 2007. The company intends to commence US based DeOvo™ Phase II human trials in 2008, while expanding its product portfolio into the crop protection and animal health sectors.

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*About Hatchtech*

Hatchtech is an Australian company developing a locally developed proprietary technology platform that will enable the creation of a new generation of low-toxicity pest control products. Specifically, the patented technology allows the complete blocking of pest species egg hatch through a novel mode of action. The technology has applicability for controlling ectoparasites and other egg laying pests of humans, animal, crops and the built environment.

Hatchtech's most advanced programme is focussed on developing a new generation of low-toxicity ovicides for controlling human head lice – an area of high unmet need due to toxicity and resistance issues with current products. Hatchtech's second program is developing a novel class of compounds for crop protection applications. These products are now entering development. In

addition, the company has broad proof-of-principle and is developing compounds for the control of important parasitic pests in the veterinary and consumer goods sectors.

Hatchtech's current investors include Uniseed, Biocomm, GBS Ventures, Queensland Biocapital Fund and Westscheme and is additionally supported by a Commercial Ready Grant and the Victorian State Government Vicstart Program.