

News Release

Hatchtech funding for crop protection products

New Commercial Ready Grant to develop crop protection products using egg hatch inhibition technology

23 January 2006, Melbourne: Egg hatch control company Hatchtech Pty Ltd will commence development of a novel crop pest control product using a newly awarded \$225,000 AusIndustry Commercial Ready Grant. The 12-month proof of concept project will commence this month to confirm product efficacy, mammalian safety and plant safety.

Matching equity funding of a further \$200,000 has been invested by existing shareholders in Hatchtech to support the \$450,000 project.

“The Hatchtech technology has the potential to greatly impact the management of many economically important crop pests such as Diamond Back Moth and Boll Worm,” said CEO Paul MacLeman. “These pests cause immense damage and sales of products to alleviate these problems are \$1-2 billion per annum. Hatchtech products have a novel mode of action giving them strong points of difference.”

“Hatchtech is seeking new investment to fully develop agricultural and other applications for when the proof of concept work is complete. The Company is currently speaking to interested parties about funding and progressing leads in crop protection, household and veterinary areas. All of these areas are large markets.”

The initial trials are greenhouse trials and are to be conducted at SARDI in South Australia. All trials and product development use Hatchtech’s proprietary egg hatch inhibition technology.

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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. It has additionally received a prior Commercial Ready Grant and support from the Victorian State Government Vicstart Program.