

Patrys Limited to Acquire Assets of Acceptys, Inc.

Australian biotechnology company acquires natural human antibody technologies for infectious disease applications

Melbourne, Australia; 29 October, 2008: Australia's human antibody therapy company, Patrys Limited (ASX:PAB), today announced its intention to acquire all of the technology assets of US-based company, Acceptys, Inc., including a pipeline of natural human antibodies for infectious disease indications.

The assets acquired by Patrys include natural human antibodies directed at Hepatitis C, Staphylococcus A and malaria, all significant unmet medical needs with commercial potential.

Under the agreement, Acceptys has agreed to cease all research activities in the antibody field, meaning that Acceptys' exclusive rights to the Patrys natural human antibody platform for infectious disease applications, licensed to Acceptys in 2007, will terminate.

As it will no longer conduct research operations, Acceptys has agreed to transfer US\$2 million to Patrys, representing nearly all of Acceptys' cash reserves. Importantly, the infectious disease programs acquired by Patrys are currently being funded by collaborators of Acceptys, so Patrys has the complete discretion as to how and when to deploy these funds, including the option to dedicate them to existing Patrys oncology programs.

In return for gaining ownership of Acceptys' technology and monetary assets, Patrys has agreed to issue Acceptys 11,300,000 ordinary shares (approximately 6.9% of the outstanding shares of the Company). Acceptys has indicated its intent to be a long-term shareholder of Patrys by agreeing to hold those shares under a twelve month escrow agreement.

The agreement between the parties also provides that Acceptys will release Patrys from ongoing milestone and royalty payments otherwise due on Patrys' oncology assets (that were transferred by Acceptys to Patrys in January of 2007), and Patrys will forgo its 30% equity interest in Acceptys.

"Patrys has been able to expand our asset base through the addition of antibody programs aimed at infectious disease indications, and gain complete control over our natural human antibody platform. At the same time, the Company has strengthened our financial position through the addition of cash and the elimination of royalty and milestone obligations on our oncology pipeline," commented Dan Devine, Chief Executive Officer of Patrys. "This transaction immediately enhances the value of both internal development and partnering opportunities."

The agreement is subject to shareholder approval at the 28 November, 2008 Patrys Annual General Meeting.

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Notes to editors

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About Patrys Limited:

Based in Melbourne, Australia, Patrys (**ASX:PAB**) is focused on the commercialisation of its proprietary platform technologies for the capture, production, and development of natural human antibodies as therapies for cancer and other major diseases. Patrys has a deep pipeline of anti-cancer natural human antibodies, two of which are scheduled to enter human clinical trials starting in early 2009. In addition to its internal programs, Patrys has collaborations with several larger pharmaceutical companies to advance additional anti-cancer products from its pipeline. The Company has operations in Australia, Germany and the USA. For further information about Patrys, please refer www.patrys.com.

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