



About Middletons

Middletons is a leading national law firm with offices in Melbourne and Sydney housing 65 partners, a further 190 lawyers and a total staff of more than 400 at the start of 2005.

We have extensive experience in acting for major corporates and industry leaders, and working on ground breaking transactions. Clients have chosen our firm because of our comprehensive skills, industry knowledge and approach to service.

Clients seek firms with industry knowledge and depth of experience to match. As a single service supplier of legal expertise, we offer our clients a broad range of legal services, including:

- » banking and finance;
- » commercial property;
- » corporate and commercial;
- » energy and resources;
- » industrial relations;
- » intellectual property;
- » litigation and dispute resolution;
- » mergers and acquisitions;
- » tax;
- » technology (including biotechnology);
- » telecommunications; and
- » transport and international trade.

Middletons has expertise and knowledge in specific industries we see as integral to the Australian and world economies to ensure we understand our clients' businesses. Industries such as:

- » biotechnology and technology;
- » energy & resources;
- » finance & insurance;
- » health & leisure;
- » IT;
- » manufacturing & retail;
- » property & development;
- » telecommunications; and
- » transport, distribution & logistics.

Middletons breaks the mould when it comes to big law firms. Size, like expertise and geographical reach, is a given for our clients. Our lawyers talk our clients' language but challenge their thinking. Our approach is different to others; we offer advice and services built on intellect, inspiration, influence, involvement, integrity and individuality.

Middletons is large enough to provide specialist mergers and acquisition advice, yet small enough to ensure cost effectiveness and guaranteed partner access.

Further Information

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"This little piggy **went to market**; This little piggy stayed home; This little piggy had roast beef; This little piggy had none; This little piggy said, 'wee, wee, wee' all the way home." Nursery Rhyme

We were all shown from an early age that some piggies get to market, some get a meal while others get none. It is the same with biotech, and you get to influence which little piggy your biotech business will become.

The road to successful commercialisation can be difficult, and to make that vital step from concept to profitable business you will need along the way the best advice you can get. Advice from experienced legal advisors like Middletons.

We can help your piggy get to market, no matter what sort of piggy you've got. We have an excellent track record working with biotechs to help them realise their dreams through capital raising, patent and intellectual property protection and licensing, effective business structures and other steps requiring legal underpinning.

We have provided pragmatic commercial and legal advice to a broad range of players within the biotechnology industry, from research institutes, start-up ventures, biotechnology companies, pharmaceutical companies and medical device companies, both within Australia and the world over.

Many of our lawyers in biotechnology and general technology fields have specialised science qualifications which, when coupled with industry experience in the biotechnology sector, is extremely valuable to business. We have intimate knowledge of the process required to take technologies from concept to product to

market and the key players and steps required along the way.

Lead Partner, Peter Howard has extensive legal and commercial experience in biotechnology commercialisation. He has undergraduate degrees in law (honours) and science (biochemistry) and post graduate qualifications in patents and patent attorney studies, making him a powerful asset to any biotechnology business.

Significantly, he has 5 years experience as an executive within technology companies and research institutions both locally and overseas before taking up a partnership with Middletons. His experience in taking technologies to capital markets and setting up international distribution channels provides a wealth of high-level corporate connections that opens doors for our clients to new people, new information and new opportunities.

Our involvement in technology commercialisation enables us to advise organisations based on experience and proven approaches, from concept invention, patent strategy and licensing, and capital raising to establishing clinical trials and identifying new paths to market. Middletons has both the knowledge coupled with experience to assist you.

Understanding the BioMarket

Middletons partners Peter Howard and Andrew Gaffney worked with Mesoblast founder, Professor Silviu Itescu, on the capitalisation and intellectual property protection needed to help get its Mesenchymal Precursor Stemcell (MPC) technology to market.

Mesoblast Limited is an Australian biotechnology company committed to the development of novel treatments for orthopaedic conditions, including the commercialisation of a unique adult stem cell technology aimed at the regeneration and repair of bone and cartilage. Mesoblast's MPC product is at the heart of its initial work, and it is hoped the new business structure and a 33.3% stake in the US-based Angioblast Systems, Inc. will allow the technology and existing patent portfolio to be utilised in other medical areas.

"The Mesoblast transaction reflects the growing sophistication of the Australian BioMarket in that a significant part of the IPO raising is to be used to acquire an interest in US company Angioblast Systems Inc – opening up for the Mesoblast shareholders the large US market in medical products."

Andrew Gaffney

None of this happened by mistake, it was a process guided by Middletons every step of the way.

Middletons assisted Mesoblast with:

- » managing the overall process from corporate structuring and intellectual property agreements to floating the company on the Australian Stock Exchange
- » creating a sensible intellectual property and corporate structure that had the technology in mind

- » selecting the broker, directors and scientific advisory board
- » negotiating and implementing the documentation concerning a \$1.2 million pre-IPO funding
- » successfully assisting in the raising \$21 million dollars with enormous support from institutional investors
- » Ongoing intellectual property and corporate legal advice and guidance since the IPO
- » negotiating intellectual property transfer from an Australian research institution to the US company Angioblast Systems, Inc.
- » complex intercompany intellectual property licensing agreements.

Middletons' Technology Commercialisation lawyers, while having an understanding of biotechnology, don't come up with the intellectual property that bring life to ideas, but they do know how to help maximise and protect those ideas and help them get to market.

"Middletons was instrumental in creating a business and intellectual property structure that challenges the existing and conventional thinking in biotechnology."
Peter Howard

RECENT DEALS



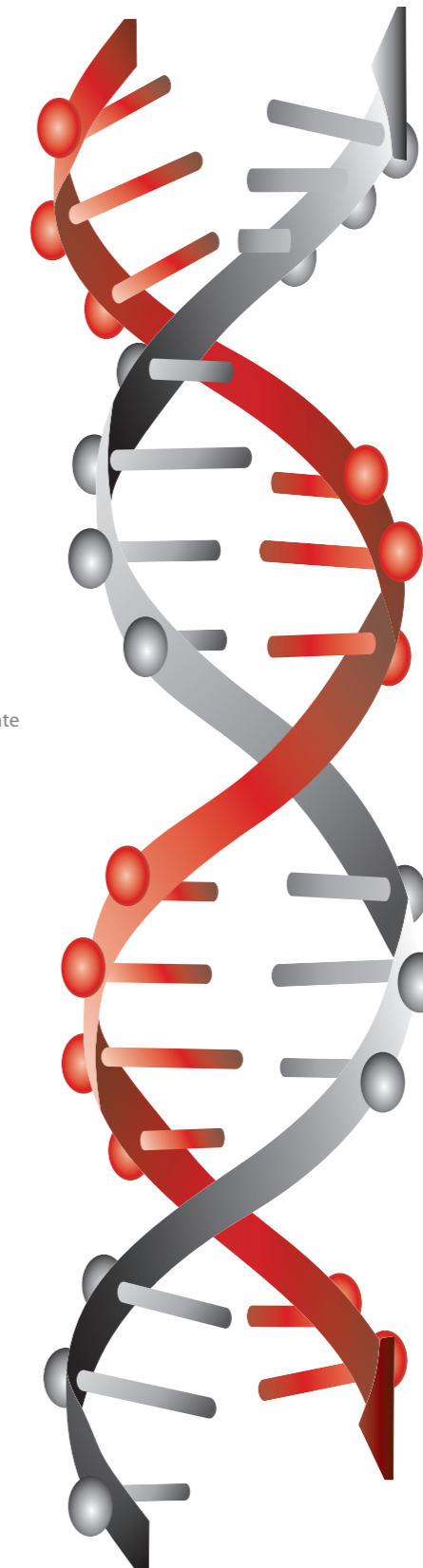
IPO & ASX Listing
IPO for Australian-based international stem cell business
A\$21m Raising



Merger, IPO and ASX Listing
IPO for Australian-based international stem cell business
A\$18m Raising



Capital Raising
Capital raising and ongoing intellectual property advice for biotech subsidiaries
A\$10m



IP strategy for protection, defence, commercialisation and marketing of intellectual property assets and their products

IP structuring providing the most effective structure to capture and protect your intellectual property assets and maximise potential opportunities from them, including providing tax, corporate and intellectual property advice

IP management and advice in relation to patents, trademarks, copyright, design and trade secrets, including liaising with patent attorneys where appropriate

IP protection involving domestic and international registrations, opposition proceedings and infringements

Competition law and passing off in all areas of restrictive trade practices, misleading and deceptive conduct, false representations, and unconscionable conduct

IP audits review and advise on intellectual property portfolios to identify and advise on core and non core intellectual property assets and internal processes

Research and development preparation and negotiation of sponsored and collaborative research agreements, materials transfer agreements, contract research, confidentiality agreements, visitor agreements and option and evaluation agreements

Technology commercialisation negotiating and advising on technology licenses, assignments, sales, capital raisings, joint ventures and spin off companies, and introducing key players and contributors by understanding each step in the process from concept at the research bench to market

Technology licensing including patent licensing, pharmaceutical licensing distribution and supply agreements, co-sourcing and outsourcing agreements and original equipment manufacturer agreements

Taxation and revenue structures advice on the optimal structures for educational institutions, research entities, Pooled Development Funds, not for profit organisations, Public Private Partnerships and start-up companies

Government funding advice in relation to funding agreements and schemes as part of the overall commercialisation strategy

Capital markets managing and advising biotechnology companies on the initial public offering ('IPO') of their shares on the Australian Stock Exchange or other exchange.