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ACRUX WINS TWO 2010 GOVERNOR OF VICTORIA EXPORT AWARDS

Industry and Trade Minister Jacinta Allan has congratulated Victorian biotechnology company Acrux for scooping this year's Governor of Victoria Export Awards (GOVEA), taking out the prestigious Victorian Export Award for Innovation Excellence and the Large Services Export Award.

The West Melbourne-based company is developing and commercialising a range of patented, fast-drying and invisible pharmaceutical sprays and liquids that are applied directly to the skin, delivering medicine transdermally into the bloodstream.

Ms Allan said Acrux exemplified the kind of innovation that helped position Victoria as a global leader in biotechnology.

"Biotechnology is one of the world's fastest growing industries and I congratulate Acrux on their outstanding success in this highly-skilled and highly competitive sector," Ms Allan said.

"The company's products are used to treat conditions such as hormonal deficiencies and central nervous system disorders, as well as for contraception, and are designed to be preferred by patients over current therapies, such as painful injections or the ingestion of multiple tablets."

Acrux's commercial focus is entirely on export markets. The company is led by a small team of highly experienced individuals who collaborate with leading pharmaceutical companies to export and market its products to countries such as the USA, South Korea, South Africa and Switzerland. An important part of protecting the company's expertise and innovation includes the patenting of products.

Richard Treagus, Acrux CEO said the GOVEAs followed an extremely successful year for the company and were further testimony to its hard work and dedication since inception just over ten years ago.

"This year has been an incredible year for Acrux with the company posting an exceptional maiden profit and signing the largest product licensing deal in the history of Australian biotechnology," he said.

"Acrux has effectively developed, patented and commercialised a Victorian technology invented at Monash University. Ultimately it is the large pharmaceutical companies that dominate the industry and have significant marketing power. Acrux has been able to access these capabilities by collaborating with global pharmaceutical companies to license and export its innovative products in major markets around the world."

In March 2010, Acrux signed a deal whereby Eli Lilly acquired the rights to the company's product, Axiron - a treatment for hypogonadism (testosterone deficiency in men). Axiron is applied in a similar same way to a roll-on deodorant.

About the 2010 Governor of Victoria Export Awards

The Governor of Victoria Export Awards celebrate Victorian businesses' success, excellence and achievement in export. The prestigious awards also honour the creativity and vision that so often distinguishes our exporting sector.

The Awards are conferred in a total of 12 categories, plus the Victorian Exporter of the Year Award and the Victorian Export Award for Innovation Excellence. All winners are automatically entered into the Australian Export Awards, providing companies with the potential for further recognition and business success.

About Acrux

Acrux is a dynamic biotechnology company which develops and commercialises a range of pharmaceutical products for global markets, using innovative, patented technology to administer medicines directly through the skin. The technology was originally developed by scientists at Monash University.

Acrux earns export revenue from licensees and distributors in pharmaceutical markets around the world. The company pays a royalty on these revenues to Monash University. In 2009-10, Acrux achieved a record export revenue result of A\$55 million, representing a breakthrough year for the company with a maiden profit of A\$46.6 million.

In 2010, Acrux signed the largest product licensing deal in the history of Australian biotechnology for 'Axiron', a potential treatment for hypogonadism (testosterone deficiency in men). Subject to approval by the US Food and Drug Administration, Acrux's selected worldwide partner Eli Lilly is expected to launch Axiron into the billion dollar US market in 2011 with potential distribution into another 142 countries, including high growth emerging markets.

www.acrux.com.au