

May 17, 2004

Benitec Ltd. acquires Stanford University spin-off Avocel Inc. from B-Bridge International

Sunnyvale, CA - May 17, 2004: B-Bridge International today announced the sale of Avocel Inc. to Benitec Ltd. of Australia. Avocel was founded in 2003 through B-Bridge International's Venture Fund to create therapeutic treatments for chronic Hepatitis B and C viral infections using its expertise in the RNA interference (RNAi) field.

Avocel was co-founded by Dr. Mark Kay, Director of the Human Gene Therapy Program at Stanford University, Sara Cunningham VP of Intellectual Property at Avocel (formerly Senior Manager for Business Development at B-Bridge) and Hiro Masumoto, the CEO of B-Bridge. Mr. Masumoto said, "This is an exciting time for all of us here at B-Bridge and Avocel. The successful incubation of Avocel and its expertise in RNAi technology made it a desirable acquisition target by companies within the RNAi industry and Benitec saw that potential and took the initiative to acquire Avocel. The marriage of Avocel's technology with Benitec's ddRNAi intellectual property positions Benitec as a leader in creating tomorrow's RNAi-based drugs and gives the company facilities in the biotech capital of the world."

B-Bridge International is a fast growing developer, vendor and distributor of innovative high-quality cellular and molecular biology research and drug discovery tools with access to world-wide markets in the academic, government, pharmaceutical and biotechnology industry sectors. Through investment, partnership and a comprehensive incubation service, the company also fosters the growth of small biotech companies developing ground-breaking research tools with potential applications in basic scientific discovery, as well as diagnostics and therapeutics.