



IP PRAGMATICS

Diagnostics licensing deal support

Background:

Australian-based Tyrian Diagnostics has developed the DiagnostIQ (DIQ) disposable device, which has applications for a variety of point-of-care tests for human, veterinary and agricultural use. The technology has been reduced to commercial practice through a rapid test for determining wheat quality, marketed by Bayer Crop Science.

Objectives:

IP Pragmatics was commissioned by Tyrian to support the licensing and sale of its core intellectual property assets, including its DIQ technology.

As part of a wider relationship to find potential licensees for the technology in a range of different fields, IP Pragmatics supported Tyrian Diagnostics in their deal to license the DIQ technology for human health applications to Agenix (a company listed on the Australian Stock Exchange).

Tyrian chairman Roger Amos said that the license to Agenix is part of continued efforts by Tyrian to monetise its diagnostic testing assets following the recent company restructuring.

Approach:

IP Pragmatics provided an independent valuation of the medical diagnostic application of the DIQ platform in order to allow Tyrian to make an informed decision around the total deal value.

Additional support provided by IP Pragmatics throughout the deal process included a needs analysis of potential users, implementing an invitation to tender process, and providing support to Tyrian for reviewing and negotiating the Agenix license agreement.

Result:

A deal was struck between Tyrian Diagnostics and Agenix to license the diagnostic device platform.

Under the deal, Agenix has acquired the exclusive worldwide rights to the human health application for Tyrian's DiagnostIQ (DIQ) disposable device, which has applications in multiple point-of-care human, veterinary and agricultural tests.

In return, Agenix will issue Tyrian with AUS\$500,000 in shares to be paid in instalments until June 2014. As part of the deal, Agenix has acquired a Tyrian patent for the detection of active TB, using protein-based (antibody) tests.

Nick Weston, CEO of Agenix, said: "This acquisition advances the product pipeline of Agenix and adds to its human health diagnostics business. Agenix now has a platform for human health array and micro-array technology developers globally, as well as a medical device product for its expanding China business."

Ongoing work

Following the completion of the deal, IP Pragmatics has continued to work with Agenix as they bring the diagnostics technology into their business.

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