BIO-GENE COMPLETES $7.1M IPO TO LIST ON ASX

- **Raised $7.1 million from a mix of institutional and sophisticated investors**
- **Loyalty options to be issued to eligible shareholders holding shares approximately three months post-listing**
- **Funds to be used to advance Bio-Gene's Flavocide™ and Qcide™ products, which have the potential to be commercialised as insecticides in various targeted markets in a US$16 billion global industry**

Melbourne-based Bio-Gene Technology Limited (ASX: BGT, "Bio-Gene" or "the Company"), an agtech development company enabling the next generation of novel insecticides to address insecticide resistance, will list on the Australian Securities Exchange (ASX) today after raising $7.1 million in its Initial Public Offering (IPO).

The Company issued 35.5 million shares at a price of $0.20 per share as part of its IPO, giving it a market capitalisation of $25.3 million upon listing.

Bio-Gene will also issue one loyalty option for every five shares held to eligible shareholders at a record date approximately three months post-listing on the ASX. The options will be quoted on the ASX with an exercise price of $0.20 and an expiry date approximately November 2018.

Bio-Gene is also pleased to advise that numerous shareholders have shown their confidence in the Company by agreeing to voluntary escrow for the first six months of trade on the ASX. This accounts for a combined 17,267,932 shares, in addition to the 22,267,473 subject to mandatory escrow ending at various intervals over the next 24 months.

The global agricultural insecticide market is valued at more than US$16 billion annually, however insecticide resistance is a growing problem. According to research conducted in 2015[1], almost 600 insect types (including pests such as ticks and mites) are resistant to more than one insecticide class.

Bio-Gene's novel platform technology is based on naturally occurring beta-triketones, a type of chemistry that may offer new solutions for insect management control in animal health, crop protection and grain storage as well as in public health applications.

The Company has two products, Flavocide™ and Qcide™, which data has shown to be highly effective for insect control management. These are potentially suitable for commercialisation in a number of target insecticide markets.

Bio-Gene's patent portfolio includes granted and pending patents across Europe, US, Japan, Australia and NZ for beta-triketone products and their use as insecticides. It also has a growing body of test data that demonstrates the effectiveness and efficacy of Flavocide™ against insecticide resistant pests, including mosquitoes, fleas, ticks and grain storage pests, when compared to existing insecticides.

The Company has a strategy to commercialise Flavocide™-based products and market them across several segments and vertically-integrated channels. It has signed an agreement with Virbac, a France-based multinational animal health company, as part of the commercialisation process, as well as manufacturing and formulation development programs with Australian and overseas-based contract manufacturing and formulation groups.

Bio-Gene plans to use funds raised in the IPO to progress the commercialisation of Flavocide™ and Qcide™, including securing additional collaboration partners, expanding product evaluations, filing patent applications and generating data needed to prepare regulatory submissions required to take the products to market.

Bio-Gene's CEO-elect, Richard Jagger has more than 20 years of experience in agribusiness around the world, with more than 15 years with agrochemical and agricultural biotechnology company Monsanto and more recently as Managing Director of chemical supply company Sinochem Australia.

Mr Jagger said: "Many of the insecticide classes currently in use have toxicity profiles that pose mounting human and environmental problems. Heavy reliance on relatively few chemistry groups has also led to the development of pest resistance, especially in agriculture where pests of both crops and livestock can be continually exposed to these compounds.

"As the global agriculture insecticide market continues to grow, there is real potential to disrupt the current paradigm with an insect control solution based on novel chemistry that is targeted, safer, has low environmental impact, is cost effective to use, and is active against resistant strains of pests.

"Our lead beta-triketone insecticide product, Flavocide™, is based on a class of chemistry identified in extracts of specific Australian native flora that have been shown to have insecticidal activity. It is based on flavesone, a chemically synthesised nature-identical compound, and our research to date indicates efficacy when used alone, or in combination with other existing insecticides, and expresses a novel mode of action with potential to overcome existing insecticide resistance."

Henslow Pty Ltd was lead manager of the Equity Offer and IPO.

[1] *Sparks & Nauan, 2015: "IRAC: Mode of action classification and insecticide resistance management"*

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About Bio-Gene Technology Ltd

Bio-Gene is an Australian AgTech development company enabling the next generation of novel insecticides to address the global problems of insecticide resistance and toxicity. Its novel platform technology is based on a naturally occurring class of chemicals known as beta-triketones.

Beta-triketone compounds have demonstrated insecticidal activity (e.g. kill or knock down insects) via a novel mode of action in testing performed to date. This platform may provide multiple potential new solutions for insecticide manufacturers in applications across animal health and crop protection, as well as in public health, and in consumer applications.

The Company's aim is to develop and commercialise a broad portfolio of targeted insect control management solutions.