

# MEDIVAC LIMITED

ABN 64 055 747 941

## ASX and Media Release

### MEDIVAC LIMITED

(ASX:MDV)

30 July 2014

#### BUSINESS UPDATE

The Board of Medivac Limited (**Medivac** or the **Company**) wishes to provide the market with the following general update on the Company.

Since acquiring Republica Capital Pty Ltd in November 2012, the Company has been focused on converting the Company's pre-existing medical equipment businesses into passive investments available for sale. The SunnyWipes business was sold, as was the majority of the Diakyne laboratory equipment. Then in September 2013 the Company sold the Metamizer assets, including intellectual property, for \$250,000 in cash and a royalty.

The Board also made significant progress in reducing the ongoing corporate and management cost base.

Given the assessed likely timeframe for investments within its Republica subsidiary, which are venture capital in nature, to come to fruition, the Board resolved to extend its focus to include other funds management opportunities. The Board is hopeful that progress can be made with these expansion plans in the near future.

The Board also continues to work with the client companies within Republica to ensure that these investments return value to the Company. A more complete update of these opportunities will be provided when 2013 and 2014 accounts are finalised. A separate announcement will be made on the accounts timetable shortly.

#### Board Composition and Capital Raise

The Board is very pleased to announce that we have secured an investment of \$250,000 from a Top 10 Shareholder with option to invest a further \$250,000. Mr Robert Crossman has joined the Board as non-executive Chairman. Mr Crossman is a senior investment banker and brings significant commercial strengths to the Board. In order to facilitate the finalisation of accounts and lift the suspension on trading of the Company's shares, the Board has decided to reduce its number to three (3) directors and reduce director and management fees by 50%. The Directors also advise that Mr Peter Elliott will resign as director of the Company effectively immediately once the further investment funds of \$250,000 are received by the Company. The Directors would like to thank Mr Elliott for his services to the Company and wish him all the best in his future endeavours.

#### Contact Information

For further information contact:

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The Company's ongoing remuneration strategy will be aimed at attracting, motivating and retaining the right people to contribute to the turnaround and future success of the organisation.

### **Next three months**

The Board's three month plan is to achieve the following:

- Complete the audited accounts and re-commence trading of the Company's shares on the ASX;
- Conduct the AGM and present a detailed business plan and strategy;
- Change the name of the Company to Woolwich Capital Limited;
- Complete a \$500,000 capital raising;
- Pursue a number of growth opportunities; and
- Continue to seek liquidity solutions for a number of existing investments.

### **Summary**

The Directors assure shareholders that they continue to focus on restoring shareholder value sooner rather than later and believe that this new investor interest and support, combined with their ongoing commitment of time, expertise and effort will deliver the long awaited turnaround in the Company's fortunes.

The Board thanks shareholders for their patience and looks forward to sharing more positive outcomes with its growing shareholder base.

**-ENDS-**

### **Contact Information**

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