

NORWOOD IMMUNOLOGY TO SELL VIROSOME INTERESTS

Norwood Abbey Ltd (ASX:NAL) advises that Norwood Immunology Ltd, in which Norwood Abbey holds a 21% interest, has signed a Letter of Intent in relation to the proposed sale of its interests in the virosome technology.

The proposed transaction involves upfront cash and other entitlements, milestone payments and ongoing royalties.

The full text of the announcement is reproduced below.

“Norwood Immunology Limited and its subsidiaries (‘Norwood Immunology’ or ‘the Group’) (AIM:NIM), the Group focused on stem cell therapies, the rejuvenation and repair of the immune system and the development of virosomal vaccines, announces that it has signed a Letter of Intent for the sale of the entire issued share capital in Bestewil Holding B.V. which owns the entire issued share capital of Virosome Biologicals B.V (the Group’s vaccine development business).

The Letter of Intent sets out the transaction terms that include on completion of the transaction a cash payment, the issue to Norwood Immunology of share options and convertible redeemable loan notes in the acquirer, the payment of further cash on the achievement of certain development milestones and a share of royalties and other payments associated with vaccine development and commercialisation for certain of Virosome Biologicals’ current development programmes.

A further announcement will be made in due course”.