

ThermoGenesis sells product line to Asahi

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Singapore: ThermoGenesis, a leading supplier of enabling technologies for the processing, storage and administration of cell therapies, has sold its CryoSeal Fibrin Sealant System wound care product line for \$2 million in cash to Japanese firm Asahi Kasei Medical. The sale is effective from June 30, 2012. Payment is due during the company's first fiscal quarter of 2013.

This transaction is the culmination of the company's previously announced strategy and option agreement to divest the CryoSeal product line, according to Mr Matthew Plavan, chief executive officer of ThermoGenesis. "We are very pleased to consummate the sale of the CryoSeal product line to our long-time strategic partner, Asahi. We look forward to their successful commercialization of CryoSeal in the wound care market," Mr Plavan said.

"This divestiture is an important milestone in our long-term strategy to focus on the development of enabling technologies for the stem cell regenerative medicine market. It significantly strengthens our balance sheet and the proceeds from this transaction will be used to fund our market expansion efforts for our cord blood and bone marrow stem cell processing and storage offerings, particularly in markets outside North America. In addition, it frees up management and corporate resources to address these more strategic market opportunities, and furthers our initiative to reduce operating costs," Mr Plavan added.