

Novogen to acquire Triaxial for \$1.88 million

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Singapore: Novogen has agreed to acquire all of the shares of Triaxial Pharmaceuticals for \$1.88 million in a combination of the company's ordinary shares and debt based on the achievement of certain clinical milestones.

Triaxial is a privately-owned, Australian bio-pharmaceutical company established in 2009. The company was formed to develop a technology platform addressing the problem of certain families of small molecular drugs, where there is an inherent inflexibility in their chemical structure.

The platform is not limited to specific compounds. However, Triaxial is initially using its technology to create a family of molecules known as super benzopyrans. These molecules target a range of key signal transduction pathways that are at the heart of multi-drug resistance in cancer cells.

The proposed transaction is conditional on completion of Novogen's previously announced capital reduction and remains subject to the execution of mutually satisfactory legal documentation.

Novogen is a biotechnology company based in Sydney, Australia. It conducts research and development on oncology therapeutics through its subsidiary, MEI Pharma.