

Bioxyne acquires Vitality

22 February 2013 | News | By BioSpectrum Bureau



Singapore: Bioxyne has entered into a non-binding term sheet for the proposed acquisition of 100 percent of the shares and convertible notes in Vitality. Vitality is a marketing distributor of high value medical devices in Australia and other key South East Asia regions with products focusing on chronic heart failure and type 2 diabetes.

Bioxyne's major shareholder Phillip Asset Management, which is acting as trustee for IB Australian Bioscience Fund I (PAM), proposed to invest up to \$2.5 million in Bioxyne, by means of subscription for equity in Bioxyne, at various stages of the proposed transaction.

The proposed acquisition is being considered to be a material milestone for Bioxyne. Mr Tony Ho, chairman, Bioxyne, said that, "We look forward to the merger of Vitality and Bioxyne. The proposed transaction and the support of our major shareholder will provide funding and the opportunity to bring together the Bioxyne and Vitality businesses into one strong unit."