



IDT Australia Completes CMAX Transaction

... Final consideration received from I'rom Group Co., Ltd. of AUD 6,159,892 in cash

... Total consideration AUD 16,159,892 in cash for the divestment of the CMAX business

23 August 2017, Melbourne: Australian pharmaceutical manufacturing and drug development company IDT Australia Limited (ASX: IDT) announces the final completion of the staged divestment of its CMAX clinical trial business to Japanese integrated healthcare company I'rom Group Co., Ltd (I'rom).

IDT confirms receipt of \$6,159,892 in cash for IDT's remaining 39% stake in the CMAX business. The final consideration payment increased from an AUD 4,000,000 minimum, as a result of the earn-out provision based on CMAX exceeding a specified revenue target for FY 2017. This takes the total consideration IDT has received for the CMAX business to AUD 16,159,892 in cash.

I'rom will now own 100% of the shares of the newly formed CMAX Clinical Research Pty Ltd (CCR); and I'rom Group will now fully integrate the CCR business into their broader regulatory and clinical services businesses.

CMAX was established in 1993 within the Royal Adelaide Hospital in South Australia and was acquired by IDT in 2002. In 2016 IDT re-located CMAX into a brand new purpose built clinical trial facility adjacent to the New Royal Adelaide Hospital. CMAX offers a full suite of clinical trial services including Phase I clinical trials management and delivery, along with recruitment in specific disease states for Phase II and Phase III trials.

I'rom Group Co., Ltd is an integrated healthcare company headquartered in Tokyo Japan and listed on the Tokyo Stock Exchange. I'rom Group's primary business is the provision of clinical trial site management services as a Site Management Organisation ("SMO"). I'rom Group have been an IDT shareholder since 2013. I'rom Group believes that the acquisition of the CMAX business will help grow profits and help the company and its shareholders in the medium term through an increased corporate value. Furthermore, I'rom Group believes that through the acquisition they will be able to acquire know-how that will assist in growing the company's existing clinical trial and advanced therapeutics business domains (both of which are stated growth areas for I'rom Group).

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About IDT

IDT Australia Ltd is developing a portfolio of 25 generic drugs to manufacture and sell via US distribution partners. With IDT's Temozolomide and Pindolol ANDA approvals this signifies IDT's move to rapidly become a specialty generics business with near term revenue upside.

IDT (ASX:IDT) is a public Australian pharmaceutical manufacturing company based in Boronia, Victoria, Australia. It has extensive experience in the development and production of high potency and high containment pharmaceutical products for local and international clients. IDT's facilities are fully cGMP compliant and are regularly audited by the US FDA and Australian TGA. With an experienced team of specialists within world-class facilities, IDT provides a full-scale service for new drug development and scale-up, commercial active drug manufacture as well as a variety of oral and injectable finished drug dose forms.