



FOR IMMEDIATE RELEASE

## NuSep completes BioInquire Acquisition and upgrades 2010 Forecast to \$1m

The Board of NuSep is pleased to announce that it has signed a binding sales purchase agreement to acquire BioInquire Inc – a US based company located in Athens, Georgia.

### Terms of the BioInquire Deal

The terms of the acquisition were as announced to the market on December 9 2009. The purchase price of the BioInquire business is for 3 times their 2010 calendar year net profit. This will be paid for as follows:

- i) US\$1.5m upon approval of the acquisition by NuSep Shareholders in April 2010;
- ii) US\$500,000 in NuSep shares on 31 December 2010;
- iii) Up to US\$1m on 31 March 2011 subject to BioInquire achieving **US\$1.2m Net Profit milestone**; and
- iv) The balance of 3 times their audited net profit for the 12 months ended 31 March 2011. This final instalment will be the balance of 3 times their net profit to 31 March 2011 less the payments in points i) to iii).

### New Senior Appointments

With immediate effect Dr James Atwood III, who was formerly the Chief Executive Officer of BioInquire, will join NuSep as its new Vice-President Sales (Inqsep). BioInquire's Co-Founder Brent Weatherly has been appointed the Company's Chief Technology Officer. Both James and Brent will report to Dr Hari Nair, NuSep's Managing Director and John Manusu, the Executive Chairman. Both James and Brent will be stationed in Athens, Georgia.

### Fractions to Functions

BioInquire sells *ProteoIQ software* enabling researchers to analyse and identify protein samples post processing on a mass spec instrument against large databases for protein structure and function. *ProteoIQ* helps NuSep's customers identify the proteins separated using their *ProteomeSep* MF10 instruments. They can also use this information to determine the next *ProteomeSep* separation they should undertake. The software is, therefore, highly complimentary to the *ProteomeSep* and will fuel further sales of this instrument. Importantly, this allows NuSep

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to provide a complete solution to Mass Spec customers with arguably the most powerful software & separation package on the market.

### **Forecast for the 09/10 Financial Year**

NuSep announced its maiden profit for the first six months of the financial year ending 31 December 2010. NuSep confirmed at that time that it is on track to make a profit of \$500,000 this financial year from its existing business.

BioInquire has budgeted to make a profit of US\$1.2m in the year to 31 March 2011. NuSep has adjusted its profit projection to 30 June 2010 to reflect A\$500,000 contribution from the BioInquire business increasing its overall profit to \$1m for the year ended 30 June 2010. Below is an overview of the 09/10 financial year forecast.

#### **THE 09/10 REVISED PROFIT FORECAST**

	<b>NUSEP</b>	<b>BIOINQUIRE</b>	<b>COMBINED</b>
		<b>(6 MONTHS)</b>	
SALES	\$4M	\$1.5M	\$5.5M
GROSS MARGIN	\$2.56M	\$1.3M	\$3.86M
NET PROFIT	\$0.51M	\$0.5M	\$1.01M

The above combined profit translates into a earnings per share increase post the acquisition from 2.1¢ to 4.1¢ per share on a fully diluted basis (24.4m shares).

### **About NuSep**

NuSep (ASX: NSP) is a publicly listed life sciences company that sells products into the global bioseparations market. The company has offices in both Sydney, Australia and Atlanta, USA.

With a 30 year heritage in biological separations, NuSep has forged a world class reputation for its innovative yet simple biological separation techniques including the world's first IVF sperm separation device. In short NuSep has redefined the BioSeparations market through innovation and simplification.

NuSep's world renowned research team has developed an extensive portfolio of patented products. In all, NuSep currently manufactures, distributes and sells 55 products to customers in the USA, Europe, Asia and Australia.

NuSep Products:

- **Gels** – NuSep manufactures and sells precast gels including the innovative iGels, with a 2 year shelf life.
- **Separation Instruments** – NuSep has developed two unique biological separation instruments, the ProteomeSep and the SpermSep. The ProteomeSep separates biological samples for use in the proteomic market. The SpermSep separates sperm for fertility treatments such as IVF and recently completed a successful clinical trial.
- **Biological Products** – NuSep supplies research grade biological products manufactured using its unique separation technologies. These products include human IgG and Albumin.
- **InqSep** - commercializes solutions for identification, cataloguing, analyzing and mining the products of mass spectrometric analysis. The overall goals of the company are to provide products that support the research and study of biological compounds such as proteins and carbohydrates. Currently, InqSep develops and markets software tools for proteomic and glycomic analysis to researchers in both academic and commercial laboratories. For more information see [www.bioinquire.com](http://www.bioinquire.com)

For more information about NuSep please visit the company's website [www.NuSep.com](http://www.NuSep.com)

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