



MEDIA RELEASE

MuriGen Therapeutics announces investment by Starfish Ventures

Melbourne, Australia: December 20, 2006: MuriGen Therapeutics, a drug discovery and development company originally spun-out from the Walter and Eliza Hall Institute of Medical Research, today announced the successful completion of a AUD\$5 million investment by leading Australian venture capital firm, Starfish Ventures.

Dr Nick Samaras, MuriGen's Chief Executive Officer, said, "We are very pleased to have attracted a high quality investor such as Starfish Ventures. This investment round will enable us to progress our two lead drug development programs in inflammation and thrombocytopenia and to pursue new opportunities."

MuriGen's flagship program is the development of a new class of drugs that target arthritis and other inflammatory diseases. This program is being undertaken in collaboration with Zenyth Therapeutics, a leading Australian biotechnology company.

MuriGen's drug discovery platform is central to a number of collaborative initiatives focused on the discovery of novel drug targets for thrombocytopenia and other blood conditions, epilepsy, thalassemia and certain inflammatory conditions. "MuriGen's drug discovery platform has been further validated by a significant recent discovery of the mechanism controlling survival of certain blood cells", said Dr Samaras.

Dr Michael Panaccio, Investment Principal, Starfish Ventures stated "Starfish was impressed by MuriGen's high quality development programs, proprietary drug discovery platform and, the track record and caliber of MuriGen's team. We are delighted to be working in partnership with the MuriGen team and Australia's preeminent medical research institute, the Walter and Eliza Hall Institute".

Dr Julian Clark, Head of Business Development, the Walter and Eliza Hall Institute stated "We are delighted at MuriGen's success in attracting such significant Series A funding. MuriGen has served as an excellent model for the Institute in how to accelerate the translation of late stage research projects into development opportunities through engagement with strategic partnerships."

For further information, please contact

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About MuriGen Therapeutics

MuriGen Therapeutics is building a portfolio of novel drugs for unmet medical needs across a number of therapeutic areas including arthritis, thrombocytopenia, inflammation, epilepsy and thalassemia. By leveraging its proprietary drug discovery platform, MuriGen Therapeutics is working towards the validation of novel drug targets that have the potential to provide significant benefits for researchers, health care practitioners, and patients. Further information about MuriGen Therapeutics can be found at www.murigen.com.au

Starfish Ventures

Established in 2001, Starfish Ventures is an Australian owned venture capital fund manager seeking superior returns through active investment in innovative technology companies. Starfish Ventures has over \$150 million in funds under management and has made investments in over 20 companies to date. Starfish seeks investments in emerging Australian businesses across all technology sectors including biotechnology and life sciences, information and communications technology, industrial technology and material sciences. The team's track record includes Australian technology success stories ResMed, Moldflow, Engana and Sirtex Medical. Further information about Starfish Ventures can be found at www.starfishventures.com.au

About WEHI

The Walter and Eliza Hall Institute of Medical Research (WEHI) is one of the world's leading medical research institutes. WEHI's international reputation has been built upon major contributions to immunology, haematology, cancer, malaria and autoimmune diseases, including diabetes, multiple sclerosis, coeliac disease and rheumatoid arthritis. WEHI actively pursues translation of its research and over many decades, advances and discoveries in these areas have led to significant benefits for patients throughout the world. WEHI is at the front line of the biotechnology revolution, using advances in genetics, bioinformatics and structural biology to help develop individualised therapies and more effective drugs. Further information about WEHI can be found at www.wehi.edu.au