



ASX and Media release

14 June 2011

## **Circadian launches Level 1 ADR program and OTCQX Quotation in US**

- ADRs to commence trading 14 June 2011 under symbol CKDXY
- Ratio to be 1 ADR: 5 Ordinary Shares

Circadian Technologies Limited (ASX.CIR, OTCQX.CKDXY) is pleased to announce the launch of its Level 1 American Depositary Receipts (ADRs) and dual quotation on the OTCQX market tier in the United States as from June 14, 2011.

Circadian will maintain its primary listing on the Australian Securities Exchange. 1 ADR will be the equivalent of 5 Ordinary Shares of Circadian.

Circadian's ADR program is sponsored by BNY Mellon, a leading depository bank that manages a majority of sponsored Depositary Receipt programs globally, with Depositary Receipts issued for more than 2,250 programs with companies from 70 countries.

Merriman Capital, Inc., based in San Francisco has been appointed to act as Principal American Liaison ("PAL") in connection with sponsoring the Company's securities on the OTCQX. The appointment of a PAL is a necessary pre-requisite for companies listed on qualified, non-US Stock Exchanges to sponsor their OTCQX Listing.

Robert Klupacs, CEO of Circadian stated that "Over the past twelve months we have been receiving considerable interest from US based investors in buying into Circadian. In particular from US retail orientated broking houses and institutions who have mandates to invest only in US traded stocks. The establishment of a sponsored ADR Program allows them the opportunity to invest, creates a broader secondary market for the Company's listed securities, and enables US investors to trade in the Company's securities without the hazards of cross-currency transactions."

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## **About Circadian Technologies Limited**

Circadian (ASX:CIR) is a biologics drug developer focusing on cancer therapies. It controls exclusive worldwide rights to a significant intellectual property portfolio around Vascular Endothelial Growth Factor (VEGF) C and D. The applications for the VEGF technology, which functions in regulating blood and lymphatic vessel growth, are substantial and broad. Circadian's internal product development programs are focussed on novel anti-cancer therapeutics for large unmet needs. Circadian has also licensed rights to some parts of its intellectual property portfolio for the development of other products to ImClone Systems, a wholly-owned subsidiary of Eli Lilly and Company, including the antibody-based drug IMC-3C5 targeting VEGFR-3.

## **About Circadian's pipeline of treatments for cancer**

The clinical and outstanding commercial success of Avastin®, an antibody that blocks the activity of VEGF-A, clinically validated anti-angiogenic drugs as an effective means of inhibiting solid tumour growth. By blocking the interaction of VEGF-A with its receptors, primarily VEGFR-2, the multi-billion dollar cancer therapeutic slows tumour growth by inhibiting blood vessel recruitment into the tumour, effectively starving tumours of essential nutrients and oxygen required for growth. Avastin®, which is sold by Genentech, now part of Roche, had U.S. sales in 2009 of US\$5.7 billion and worldwide sales in excess of US\$8.6 billion. Avastin® is approved by the US FDA in the following indications: metastatic colorectal cancer, non-squamous-cell lung cancer, metastatic breast cancer, glioblastoma, metastatic renal cell carcinoma.

The VEGF-C inhibitor, VGX-100, a key therapeutic in Circadian's portfolio, block this alternative stimulator for VEGFR-2. As such, it has the potential to block blood vessel growth in tumours resistant to anti-VEGF-A therapy and, when used in combination with drugs like Avastin®, may completely shut down angiogenesis (the growth of blood vessels) mediated by VEGFR-2, resulting in greater clinical efficacy.

VEGF-C along with the molecule VEGF-D. are also the only known proteins to bind and activate VEGFR-3 which drives lymphatic vessel and tumour-associated blood vessel growth. Inhibitors of VEGF-C thus have therapeutic potential to inhibit not only primary tumour growth through their anti-angiogenic activities, but to also inhibit tumour spread or metastasis via the lymphatic vessels - a mechanism of tumour dissemination that is often the deadliest aspect of many tumour types and a mechanism that is not effectively blocked by anti-VEGF-A or anti-VEGFR-2 therapeutics.

## **About OTCQX**

OTCQX is the premium tier of the U.S. Over-the-Counter (OTC) marketplace which gives non-U.S. companies access to U.S. investors, without the duplicative regulatory costs required of listing on a traditional U.S. exchange.

OTCQX companies use the quality-controlled OTCQX platform to offer investors transparent trading, superior information, and easy access through their U.S. regulated broker-dealers. The innovative OTCQX platform offers companies and their shareholders a level of marketplace services formerly available only on a U.S. exchange. OTCQX provides the highest level of visibility and access to U.S. investors possible in the OTC Market.

Today, there are 215 companies traded on the OTCQX, of which 10% are based in Australia. For more information and to view a full list of OTCQX companies, visit [www.otcqx.com](http://www.otcqx.com)

## **About Merriman Capital, Inc.**

Merriman Capital, Inc., a wholly-owned subsidiary of Merriman Holdings, Inc. (NASDAQ: MERR), is a financial services firm focused on fast-growing companies and the institutions that invest in them. The company offers high-quality investment banking, equity research, institutional services and corporate & venture services, and specializes in three growth industry sectors: CleanTech, Consumer, Media & Internet and Technology. For more information, please go to [www.merrimanco.com](http://www.merrimanco.com). Merriman Capital is a member of FINRA and SIPC.

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### **Inherent risks of Investment in Biotechnology Companies**

There are a number of inherent risks associated with the development of pharmaceutical products to a marketable stage. The lengthy clinical trial process is designed to assess the safety and efficacy of a drug prior to commercialisation and a significant proportion of drugs fail one or both of these criteria. Other risks include uncertainty of patent protection and proprietary rights, whether patent applications and issued patents will offer adequate protection to enable product development, the obtaining of necessary drug regulatory authority approvals and difficulties caused by the rapid advancements in technology. Companies such as Circadian are dependent on the success of their research and development projects and on the ability to attract funding to support these activities. Investment in research and development projects cannot be assessed on the same fundamentals as trading and manufacturing enterprises. Thus investment in companies specialising in drug development must be regarded as highly speculative. Circadian strongly recommends that professional investment advice be sought prior to such investments.

### **Forward-looking statement**

Certain statements in this ASX announcement may contain forward-looking statements regarding Company business and the therapeutic and commercial potential of its technologies and products in development. Any statement describing Company goals, expectations, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the process of discovering, developing and commercialising drugs that can be proven to be safe and effective for use as human therapeutics, and in the endeavor of building a business around such products and services. Circadian undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Actual results could differ materially from those discussed in this ASX announcement.