

Benitec (ASX:BLT)

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<http://www.benitec.com>

Founded – 1997

Listed - 2001

Employees - 6

Country:

Australia

Price:

10.5¢

Average Trade Value:

614,838

90 Day Volatility:

1.59%

Market Capitalisation:

A\$30.1m

Stock Code:

BLT

Exchange Quotation:

ASX

Relative Perform. Vs

Index:

1 Month -16.25%

3 Months -19.37%

12 Months 343.69%

Prices quoted at 20-Sep-07

SPEAKER

Ms Sue MacLeman

CEO/MD

smacleman@benitec.com

COMPANY OVERVIEW

Benitec Ltd is an international biotechnology company listed on the Australian Stock Exchange. Benitec has undergone a major restructuring exercise which has resulted in all of its operations being relocated to Melbourne (Australia). Benitec was founded in 1997 to develop and commercialize research from Queensland's Department of Primary Industries (DPI). Benitec's core patents are jointly owned with Australia's Commonwealth Scientific and Industrial Research Organization (CSIRO). Benitec's goal is to be the leader in the development of RNAi therapeutics using its proprietary DNA-directed RNAi (ddRNAi) technology, using both in-house research and strategic relationships. Benitec was the first company to trigger RNAi in human and other mammalian cells, holding the rights to a significant patent portfolio in ddRNAi expression and therapeutics. The Company has continued to expand its proprietary platform by developing a comprehensive suite of technologies to deliver the full potential of ddRNAi. Benitec's customers and partners include CSIRO, Pfizer Inc, Merck Inc, Sigma Aldrich and Promega Inc. The Company is growing through strategic alliances and licensing for high value therapeutic and biomedical applications.

RECENT DEVELOPMENTS

Date	Event
21 August 2007	Benitec appoints Chief Scientific Officer
17 August 2007	Benitec MOU with CalbaTech, Inc.
23 July 2007	Benitec wins in US Court (Nucleonics hearing)
02 July 2007	CEO of Benitec joins Board
20 June 2007	Benitec appoints new Scientific Advisory Board
13 June 2007	Commences HIV Study in Humans in Los Angeles
26 April 2007	Files US Patent Response
26 April 2007	European Patent Update
05 January 2007	Sigma-Aldrich licenses Pfizer to use Benitec Technology
10 October 2006	Benitec Executes New RNAi License Deal with Tacere Therapeutics
29 September 2006	US-Based Promega Corp Acquires Equity Stake in Benitec

TECHNOLOGY

RNAi is a breakthrough technology and represents the third wave of drug development for the pharmaceutical industry. Potentially any gene expressed in cells may be inactivated using this approach. RNAi can be introduced into cells by either the "expressed" or the "delivered" route, depending on whether the RNAi molecules are expressed in cells or delivered exogenously. Benitec's patented DNA-directed RNA interference (ddRNAi) technology uses the "expressed" pathway. It involves inserting a DNA construct into a cell, triggering the production of double stranded RNA that is immediately cleaved into small interfering RNA (siRNA), which then enters the cellular RNAi pathway resulting in the destruction of the rogue gene or viral genomes. Using this approach Benitec researchers were the first to demonstrate RNAi in mammals.

KEY PRODUCTS/PROGRAMMES

Product	Indication	Status	Description
HIV therapeutic	HIV	Phase I	Triple gene therapy, including ddRNAi-based strategy (targeting tat/rev) delivered by lentivirus ex vivo to bone-marrow derived stem cells or T cells
HCV therapeutic	HCV	Preclinical	Triple therapy targeting HCV genome using ddRNAi to be delivered to liver using adeno-associated virus.
HIV Therapeutics	HIV	Preclinical	IPCP consortium to test HIV therapeutic by delivery to T-cells.

KEY PATENTS

Patent number	Description	Jurisdictions
6,573,099 (US)	Genetic constructs for delaying or repressing the expression of a target gene	USA – currently under re-exam
11/072592 (US) PCT/US2005/0017447, 2005/087926 (WO), 2005222084 (AU), 2558771 (CA), 0580013979.5 (CN), 05727680.0 (EP), 177862 (IL), 2007-502094 (JP), 20067020986 (KR), 550284 (NZ)	Control of gene expression	National Phase
US 10/821,726 US 11/180,928 , US 11,218,999	Synthetic genes and genetic constructs comprising the same	National Phase
WO99/53050	Methods and means for obtaining modified phenotypes	PCT
60/792008 (US)	Genetic silencing	PCT
GB2377221 (GB), P-91678 (SG) ,2002/7428 (ZA) ,AU01/000297, 0170904 (WO)	Double-stranded nucleic acid	National Phase
10/861191 (US), 2527907 (CA), 04735856.9 (EP), 172191 (IL), 2006/508084(JP), 200507474-5 (SG),	Multiple promoter expression cassettes for simultaneous delivery of RNAi agents	Pending

05/09813 (ZA), 04/00075 (WO)

11/072592 (US), CT/US2005/0017447, 2005/087926 (WO), 2005222084 (AU), 2558771 (CA), 0580013979.5 (CN), 05727680.0 (EP), 177862 (IL), 2007-502094 (JP), 20067020986 (KR), 550284 (NZ)

Therapeutic RNAi agents for treating restenosis

Pending

11/251,076 (US), US05/037210 (WO)

Therapeutic RNAi agents for treating psoriasis

Pending

11/256666 (US), US05/038139 (WO)

RNAi agents for maintenance of stem cells

Pending

11/325244 (US), US06/000091 (WO)

Method for detection and characterization of short nucleic acids

Pending

11/340830 (US)

RNAi expression constructs

Pending

11/347028 (US), US06/004003 (WO)

RNAi expression constructs with liver-specific enhancer/promoter

Pending

11/355516 (US)

Multiple RNAi expression cassettes for simultaneous delivery of RNAi agents related to heterozygotic expression patterns

Pending

11/413628 (US), US06/016507 (WO)

Expression modulating agents-ii

Pending

60/792008 (US)

Differential expression of short hairpin RNA by mutagenized or hybrid RNA Pol III promoters

Pending

11/244314 (US)

Modulation of hair growth

Pending

ALLIANCES & COLLABORATIONS

- Research-Use-Only licenses – Merck & Co. Inc.; Pfizer Inc.
- Reagent Use License (with sub-licensing rights) – Sigma Aldrich Inc.
- Research Use License – Promega
- Intellectual Property Partners - CSIRO
- Clinical development partners - City of Hope – (HIV program); Tacere Therapeutics (HCV program); IPCP consortium (HIV – T cell program)
- MOU – Calbotech

MANAGEMENT

Mr Peter Francis – Chairman - Mr Peter Francis is a partner at Francis Abourizk Lightowlers (FAL), a firm of commercial and technology lawyers with offices in Melbourne and Brisbane, Australia. He is a legal specialist in the areas of intellectual property and licensing and provides legal advice to a large number of corporations and research bodies. Mr Francis has extensive experience in technology commercialisation and is a Non-executive Director of Xceed Biotechnology Ltd and PolyNovo Biomaterials Ltd, and was a founder of Boron Molecular Pty Ltd.

Ms Sue MacLeman - CEO/MD - Appointed 1 July 2007.

Ms MacLeman has extensive international senior management and leadership experience in product development and commercialization in the biotechnology and pharmaceutical sector.

Sue graduated with a Bachelor of Pharmacy from the University of Queensland in 1984. In addition to pharmacy qualifications, Sue MacLeman has completed a Fellowship with the Australian College of Pharmacy Practice, Masters of Marketing at Melbourne University (Melbourne Business School) and is currently enrolled in a Masters of Commercial Law at Deakin University. She is also a Fellow of the

Australian Institute of Company Directors and is a Director of AusBiotech Ltd.

In 1991 she joined the pharmaceutical industry with Schering Plough in the biotechnology business unit. She then went on to work with Amgen Inc and Bristol Myers Squibb Pharmaceuticals in the areas of medical, marketing, sales management and business development. In 2002 she took up the position of global Vice President for Agenix Ltd where she was responsible for the product development of the molecular clot imaging project. From 2004 to 2006 she was the CEO of a publicly listed biotechnology and investment company EQiTX Ltd. She joined Benitec Ltd as CEO in September 2006.

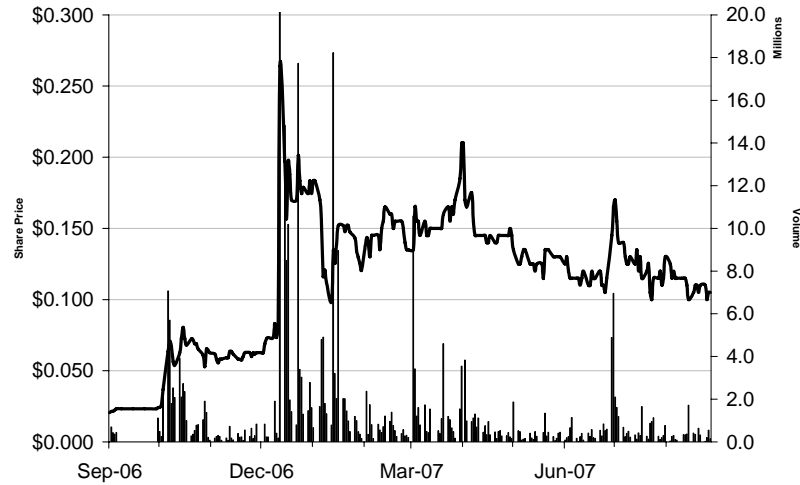
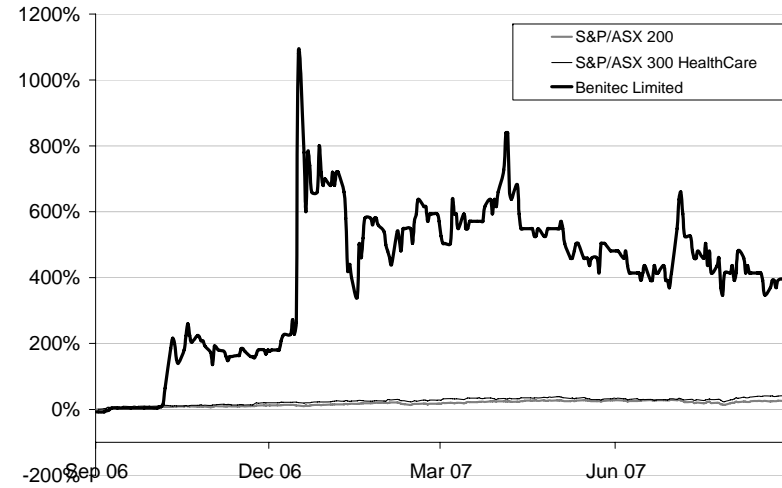
Dr Michael Dalling – Director - Dr Dalling has wide ranging experience in technology development, intellectual property management, and commercialization. He has been involved in several biotechnology start ups, mergers, and acquisitions. Dr Dalling is currently Chairman of the Biomedical Imaging Development CRC, Chairman of Biomass Conversion Technologies Pty Ltd, a Director of Neural Diagnostics Pty Ltd, and a Board member of the Innovative Dairy Products CRC and the Birchip Cropping Group. Dr Dalling was appointed a Member in the General Division of the Order of Australia on 26 January 2006 for service to the biotechnology industry through contributions to research and development organizations and commercialization efforts to benefit Australian companies, producers and consumers.

Dr Ken Reed – Director - Dr Reed was the scientific founder of Benitec, whose gene silencing technology came from research conducted at the Queensland Agricultural Biotechnology Centre (QABC) and CSIRO. Dr Reed was the founding director of QABC and previously a co-founder of Advanced Breeding Technology Pty Ltd, the first company to commercialize the use of PCR. He was Deputy Chair of the inaugural Australian Biotechnology Advisory Council and served for many years on the Australian Government's Genetic Manipulation Advisory Committee and the board of the Australian Genome Research Facility. Dr Reed is a Fellow of the Academy of Technological Sciences and Engineering.

Mr John Rawling – CFO - John Rawling first joined Benitec at the end of 2006 as the co-company secretary and accountant and has over 20 years experience as a chartered accountant working with both International and ASX listed companies. He is also currently CFO of Polynovo Biomaterials Ltd and prior to his current roles he held the same position at EQiTX Ltd, Kentor Gold Ltd and Terrain Australia Ltd. He has also been CFO of the listed company Online Trading Systems Ltd and Finance Manager for the Australian Grand Prix Corporation. John was formally appointed to the position of Company Secretary in January 2007 and CFO in April 2007. He has recently completed a Graduate Diploma in Applied Corporate Governance.

FINANCIALS (Australian Dollars in Millions)			
<i>Item</i>	<i>FY05</i>	<i>FY06</i>	<i>FY07</i>
Revenue	1.0	3.7	0.4
EBITDA	(13.3)	(0.6)	(2.1)
EBIT	(14.7)	(0.6)	(2.1)
NPAT	(14.6)	(7.7)	(2.7)
EPS	(9.6)	(4.4)	(1.0)
Operating Cash Flow	(13.1)	(8.3)	(2.0)
Investing Cash Flow	(0.8)	(0.0)	0.1
Financing Cash Flow	15.3	3.1	6.0
Cash and Equivalents	6.1	0.9	5.0
Cash Burn Estimate for FY08			(2.50)

TOP 10 SHAREHOLDERS		
Shareholder	%	Shares
Dr Christopher Bremner	19.21	55,065,388
Merrill Lynch (Aust.) Nom. P/L	7.33	21,000,000
Sigma-Aldrich P/L	6.81	19,531,250
Promega Corp.	5.56	15,944,604
Citicorp Nominees P/L	5.37	15,390,641
HSBC Custody Nom.	3.42	9,807,998
Invia Custodian P/L (HSBC)	3.36	9,639,209
ANZ Nom. Ltd Artemis Trust. Ltd	2.57	7,371,359
Invia Custodian P/L	2.56	7,339,279
National Nom.	1.42	4,057,577
Total Shares Outstanding		286,648,481

PRICE VOLUME GRAPH**PERCENTAGE GROWTH VERSES INDICES GRAPH**

LIQUIDITY: 3 MONTH AVERAGE 614,838 SHARES PER DAY; 3 MONTH VWAP \$ 0.136 (as of 20-Sep-07)

NEAR TERM NEWSFLOW

Date	Event
Q407	USPTO –Graham 099 patent re-exam
Q407	Nucleonics Litigation resolution
Q108	HIV phase I trial – preliminary Results
Q407/Q108	File IND – HIV T-cell program
Q208	Initiate Phase I trial – HIV T-cell program

IMPORTANT INFORMATION

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