

## Media release

Wednesday 24 March 2010

### Arnold Bloch Leibler acts in largest Australian biotech deal

Arnold Bloch Leibler has acted for Acrux, a Melbourne-based biotechnology firm, in an exclusive worldwide licensing agreement with US pharmaceutical giant, Eli Lilly.

The terms of the agreement, which is potentially worth up to US\$335 million, will give Eli Lilly the rights to market Acrux's new product, Axiron, an underarm testosterone solution for the treatment of testosterone deficiency in men. Eli Lilly has a sales, marketing and distribution capability covering 143 countries.

Under this agreement, Acrux will receive an up-front payment of US\$50 million, plus US\$3 million for the manufacturing assets. Acrux will also receive a further US\$87 million upon the US Food and Drug Administration's approval to market Axiron. If successfully commercialised, Acrux will receive up to US\$195 million in potential commercialisation milestones, as well as royalty payments on future global sales.

Acrux's chairman, Ross Dobinson, believes this to be the largest licensing deal ever struck by an Australian biotech company.

The matter was conducted by Arnold Bloch Leibler partner, Jane Sheridan, and lawyer, Amanda Hutchings.

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For more information, or to arrange an interview, contact **Katie Elston**, Marketing Communications Co-ordinator, (03) 9229 9715.

#### **About Arnold Bloch Leibler**

Arnold Bloch Leibler is a leading commercial law firm with offices in Melbourne and Sydney. The firm represents a wide range of individuals and corporate clients, including high-net-worth individuals and entrepreneurs, large family businesses and blue-chip corporations. Arnold Bloch Leibler also has a dedicated pro bono practice providing advice on social, environmental and cultural issues to more than 100 charitable and not-for-profit organisations.

Arnold Bloch Leibler is particularly known for its expertise in commercial law, litigation and dispute resolution, taxation and property. The firm also has an expanding presence in trade practices law. In these areas, the firm has been involved in many landmark matters and transactions.

