



# Bone Medical

## **Bone Medical Prospectus Offer Closes Oversubscribed**

### **- Relisting as Botanix Pharmaceuticals -**

#### **ASX/Media Release**

**27 June 2016**

**Bone Medical Ltd** (ASX:BNE) ("**Bone Medical**" or "**the Company**") is pleased to announce that the Prospectus Offer for the acquisition of Botanix Pharmaceuticals has closed heavily oversubscribed following strong support from investors.

As Botanix Pharmaceuticals, the Company will develop new dermatology prescription products to treat serious skin diseases including acne and psoriasis, by utilising a novel drug active and proven Permetrex™ drug delivery technology.

Medical dermatology is a particularly attractive segment of the pharmaceutical industry with numerous unmet patient needs and is characterized by many drugs that have significant side effects. Despite the unmet patient needs, the pipeline for new products is thin due to a lack of new novel treatments and the challenges of delivering drugs through the skin. Botanix is in a strong position to accelerate a portfolio of dermatology products and capitalise on its unique, Permetrex™ technology.

Matthew Callahan, Executive Director of Botanix Pharmaceuticals, noted that the oversubscription indicates an investor appetite towards companies with strong drug delivery technologies and experienced management teams.

"Investor interest in our transaction reflects the confidence in the Botanix program and management's plans to accelerate initial in-human trials, and shorten the product development cycle. We thank all the investors who have supported Botanix."

The Prospectus Offer closed following the receipt of subscriptions to raise a total of A\$3.5 million through the issue of 175,000,000 shares at \$0.02 per share.

A Shareholder meeting was held on 14 June where existing shareholders approved the acquisition of Botanix Pharmaceuticals, including the resolution to change the name of the company to "Botanix Pharmaceuticals Limited". Subject to ASX conditions, Botanix Pharmaceuticals expects to be reinstated on the ASX on a date to be confirmed in July 2016 under the code "BOT".

**ENDS**

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