



CMC ICOS Biologics and Implicit Bioscience Ltd Announce IC14 Antibody Manufacturing Agreement and Patent License

BOTHELL, Washington and BRISBANE, Australia
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Implicit Bioscience Ltd and CMC ICOS Biologics today announced the execution of a manufacturing contract to support the next stage of development and commercialization of IC14, a clinical-stage monoclonal antibody for acute lung injury (ALI). IC14 has a demonstrated safety profile in over 150 patient exposures, and initial data from a pilot clinical trial in mechanically-ventilated patients has provided a clear rationale for clinical development in ALI.

CMC ICOS is a company dedicated to contract development and manufacturing for the biotechnology sector. The company's previous experience manufacturing IC14 makes them the ideal company to move the manufacturing process forward for this program.

The two companies have concluded agreements for the accelerated manufacturing of drug substance, in anticipation of Phase II trials beginning early next year. In addition, Implicit has negotiated a non-exclusive license to utilize the CMC proprietary CHEF1[®] expression technology, a system that rapidly generates production cell lines and provides the flexibility to quickly increase manufacturing capacity as needed. Both agreements have been structured with an eye to future partnering for later stage clinical trials and commercialization.

Garry Redlich, Implicit Bioscience CEO, commented, "We are pleased to be working with CMC ICOS on the IC14 program, and appreciate their particular insights gained over their years of experience in the earlier development of this antibody. We believe that the accelerated timelines that are part of this agreement will be important assets to the value of the program, and will facilitate future partnering activities."

Gustavo Mahler, CMC ICOS President, noted "We are pleased to be able to continue our significant role in the IC14 program, and to continue to expand our leadership role in the field of protein production. The Implicit and CMC ICOS teams are already well integrated and working closely to move this program forward on an accelerated basis."

About Acute Lung Injury

Acute lung injury (ALI) is a severe inflammatory disease which can rapidly progress to acute respiratory distress syndrome, multi-organ dysfunction and death. The incidence of this disorder is estimated at around 200,000 cases per annum in the US and is responsible for over 75,000 deaths – more than breast cancer and HIV AIDS combined. It is diffuse heterogeneous lung injury characterized by hypoxemia, non-cardiogenic pulmonary edema, low lung compliance and widespread capillary leakage. ALI is caused by any stimulus of local or systemic inflammation and commonly occurs after acute insults to the body, such as trauma, severe pneumonia and sepsis. ALI is a key factor on the pathway to mortality following severe influenza infection.

About IC14

IC14 is a clinical stage recombinant chimeric monoclonal antibody which recognizes and blocks the function of human CD14, an essential component of the innate inflammatory response to bacterial infection. CD14 triggers

activation of the innate immune response to bacterial components including lipopolysaccharide via the Toll-like receptor (TLR) pathway. Lung inflammation in response to innate immune activation through the TLR pathway is a primary factor in the early pathogenesis of ALI.

About CMC ICOS Biologics

CMC ICOS Biologics is a leading contract development and manufacturing organization that provides fully integrated biopharmaceutical development and manufacturing services to clients around the world. The company specializes in custom services for the scale-up and cGMP manufacture of protein-based therapeutics for pre-clinical, clinical trials and commercial production. CMC ICOS' wide range of integrated services includes cell line development using its proprietary CHEF1[®] expression system, process development, analytical and formulation development, and comprehensive analytical testing including long-term stability studies.

As part of CMC Biologics A/S, CMC ICOS offers both stirred tank and perfusion production processes. CMC ICOS is located near Seattle, WA and CMC Biologics is located in Copenhagen, Denmark.

About Implicit Bioscience Ltd

Implicit Bioscience Ltd is a public unlisted Australian biopharmaceutical company based in Brisbane (Australia) and Seattle, WA that develops drugs which modulate the host immune response to disease. Its business model is to mitigate both product risk and capital risk, through the in-licensing and development of clinical stage programs that have known safety profiles in man, and present opportunity for third party non-dilutive funding. Implicit is currently developing ogulfanide disodium for the treatment of serious infections including those caused by a variety of biothreat agents (under a contract with the US Defense Threat Reduction Agency).

This news release contains forward-looking statements. These statements are subject to known and unknown risks and uncertainties that may cause actual future experience and results to differ materially from the statements made. Factors that might cause such a difference include, among others, the completion of clinical trials, the FDA review processes and other governmental regulation, Implicit's ability to successfully develop and commercialize drug candidates, competition from other pharmaceutical companies, the ability to effectively market products, and other factors described in Implicit's filings with the Australian Securities and Investment Commission. Implicit does not undertake any duty to update forward looking statements.

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