



IBEX Technologies Inc.

Company Profile

Publication Date: 28 Nov 2011

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COMPANY OVERVIEW

IBEX Technologies is engaged in the manufacturing and marketing a series of proprietary enzymes (heparinases and chondroitinases) for use in pharmaceutical research, including Heparinase I. The company also manufactures and markets a series of arthritis assays which are used in pharmaceutical research by its customers. IBEX Technologies operates in Canada and the US. The company is headquartered in Montreal, Canada.

The company recorded revenues of C\$2.2 million (approximately \$2.3 million) in the fiscal year ended July 2011, a decrease of 14.6% compared to 2010. The company's operating loss was C\$0.1 million (approximately \$0.2 million) in fiscal 2011, as compared to an operating profit of C\$0.1 million (approximately \$0.1 million) in 2010. Its net profit was C\$0.1 million (approximately \$0.1 million) in fiscal 2011, a decrease of 79.5% compared to 2010.

KEY FACTS

| | |
|--------------------------------------|--|
| Head Office | IBEX Technologies Inc. 5485 Pare Street Suite 100 Montreal Quebec H4P 1P7 CAN |
| Phone | 1 514 344 4004 |
| Fax | 1 514 344 8827 |
| Web Address | http://www.ibex.ca/ |
| Revenue / turnover (CAD '000) | 2,243.9 |
| Financial Year End | July |
| TSX Venture Exchange Ticker | IBT |

BUSINESS DESCRIPTION

IBEX Technologies (IBEX) is a biopharmaceutical company that is engaged in the production and sale of proprietary enzymes for use as reagents in hemostasis monitoring devices, and of arthritis diagnostic kits for pharmaceutical research. The company operates in three main divisions namely arthritis assays, coagulation diagnostics and glycobiology enzymes.

IBEX's arthritis assays division offers products for two forms namely cartilage degradation assays and collagen synthesis assays. The company also offers testing services. It also offers biomarker, a characteristic that is measured and evaluated as an indicator of normal biologic processes or pharmacologic responses to therapeutic intervention.

The company's coagulation diagnostics division manufactures Heparinase I, which is commonly used to neutralize both heparin and low molecular weight heparin in clinical diagnostics as heparin neutralization agent.

IBEX produces glycosaminoglycan (GAG) lyases; Heparinase I, Heparinase II, Heparinase III, Chondroitinase AC and Chondroitinase B. The enzymes are available from the native strain of *Flavobacterium heparinum* (also known as *Pedobacter heparinus*) enzymes which are purified from the native strain will almost certainly contain cross-contaminants of other flavo enzymes. IBEX develops a proprietary expression system in *Flavobacterium heparinum*.

The company operates through the subsidiaries such as IBEX Pharmaceuticals, Technologies IBEX R&D and IBEX Technologies Corporation.

HISTORY

IBEX Technologies (IBEX) was established in 1986, to develop novel enzyme therapies for the treatment of cardiovascular disease.

IBEX developed Neutralase, a novel adjunct to bypass surgery, which reached Phase III before being sold in 2001, to BioMarin Pharmaceutical, and also sold Phenylase, a novel treatment for the disease phenylketonuria.

In 2002, IBEX Technologies sold its therapeutic enzyme program to California based BioMarin Pharmaceutical. In the same year, the company acquired HDM Diagnostics & Imaging.

The company acquired the rights to a series of kallikrein biomarkers for diagnostic and therapeutic applications through its acquisition of Oncotherapeutics in 2003.

In 2004, IMI International Medical Innovations (IMI) put forward a takeover bid of IBEX. In the same year, the company's board of directors unanimously voted to reject the bid and recommended this to the shareholders.

IBEX signed an agreement with Associates of Cape Cod and Prozymes to allow them to distribute IBEX's glycobiology enzymes on a global scale in 2005.

In 2007, the company released New C2C Urine Assay for arthritis pharmaceutical research market. In the same year, IBEX terminated its previously-announced proposed acquisition of Garvinci.

IBEX Technologies was listed on the TSX Venture Exchange in 2008.

KEY EMPLOYEES

| Name | Job Title | Board | Compensation |
|---------------------|---|---------------------|---------------------|
| Paul Baehr | Chairman, President and Chief Executive Officer | Executive Board | 235705 CAD |
| Robert DeLuccia | Director | Non Executive Board | |
| Thomas O Hecht | Director | Non Executive Board | |
| Danilo Netto | Director | Non Executive Board | |
| Bernard R Patriacca | Director | Non Executive Board | |
| Nancy Bisson | Director, Finance and Secretary | Senior Management | 96708 CAD |

KEY EMPLOYEE BIOGRAPHIES

Paul Baehr

Board: Executive Board
Job Title: Chairman, President and Chief Executive Officer

Mr. Baehr serves as the Chairman, President and Chief Executive Officer at IBEX Technologies. He was appointed as a Director at the company in 1995. Previously, he was the Executive Vice President at Sterling Winthrop Pharmaceutical Division, New York and served as the Senior Vice President at CIBA-GEIGY Pharmaceuticals, Summit.

Robert DeLuccia

Board: Non Executive Board
Job Title: Director
Since: 2000

Mr. DeLuccia has been a Director at IBEX Technologies since 2000. He was the President, Chief Executive Officer and Vice Chairman at Macrochem Corporation, Lexington. Previously, he served as the Chief Executive Officer, immunomedics at Morris Plains, and President at Sanofi Winthrop.

Thomas O Hecht

Board: Non Executive Board
Job Title: Director
Since: 1972

Mr. Hecht has been a Director at IBEX Technologies since 1972. He was the President at Haemosan, and Chairman and Chief Executive Officer at Continental Pharma Cryosan.

Danilo Netto

Board: Non Executive Board
Job Title: Director
Since: 2007

Mr. Netto has been a Director at IBEX Technologies since 2007. He is a Consultant. Previously, he was the Vice President, finance and Chief Financial Officer at IBEX Technologies.

Bernard R Patriacca

Board: Non Executive Board
Job Title: Director
Since: 2008

Mr. Patriacca has been a Director at IBEX Technologies since 2008. Previously, he served as Vice President, Chief Financial Officer and Treasurer at MacroChem Corporation. Mr. Patriacca is a Certified Public Accountant, and MBA independent financial consultant.

MAJOR PRODUCTS AND SERVICES

IBEX Technologies is a Canada-based company that develops diagnostics and therapeutics for the management of cancer and arthritis. The company's key products and services include the following:

Products:

Arthritis assays:

Collagen synthesis assays
Cartilage degradation assays

Coagulation diagnostics products:

Heparinase I

Glycobiology enzymes products:

Heparinase I
Heparinase II
Heparinase III
Chondroitinase AC
Chondroitinase B

Services:

Testing services

TOP COMPETITORS

The following companies are the major competitors of IBEX Technologies Inc.

DiagnoCure, Inc.
Ambrilia Biopharma, Inc.
Abbott Laboratories
Roche Diagnostics Corporation
Bio-Rad Laboratories, Inc.

COMPANY VIEW

A statement by Paul Baehr, the Chairman, President and Chief Executive Officer at IBEX Technologies is given below. It has been taken from the company's 2011 Chairman's letter.

After a difficult start to Fiscal 2011, due to a down-turn in orders from major diagnostic manufacturers, we were pleased to see improvements in the third quarter and an even better fourth quarter.

Despite the decline in sales in the first half, we pushed forward with two important initiatives to strengthen the business:

- We installed a new freeze dryer (also known as a lyophilizer) which will more than double our capacity to produce heparinase-containing diagnostic device components for the customers who incorporate these disposables in their diagnostic devices. This project is now complete and ready for operation.

- We also expanded our assay development capability with the addition of four new staff (scientists and technicians). The result of their efforts have been seen in the improvements made to our existing arthritis ELISA's (i.e. diagnostic kits), and the development of several new ELISA's which will be introduced over the coming months.

In the fourth quarter we also saw significant improvements in the balance sheet as working capital, cash, cash equivalents, and marketable securities increased in the last quarter versus the previous quarter.

We look forward to an even better year in Fiscal 2012 and thank you for your support.

LOCATIONS AND SUBSIDIARIES

Head Office

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<http://www.ibex.ca/>

Other Locations and Subsidiaries

| | |
|----------------------------------|-----------------------------------|
| IBEX Pharmaceuticals Inc. CAN | Technologies IBEX R&D Inc. CAN |
|----------------------------------|-----------------------------------|