



## *NEWS & ASX RELEASE*

# **NEW CEO FOR PEPLIN**

**Brisbane, Australia, 22 September, 2003** Peplin Biotech Ltd (ASX: PEP) today announced that Michael Aldridge has been appointed Chief Executive Officer and Managing Director of the company effective from mid-October 2003.

Michael Aldridge succeeds Garry Redlich, who has led the company since its restructure in December 1999 and who will continue with Peplin in a business development role.

Since his return to Australia from New York in mid-2002, Michael Aldridge has developed a biotechnology investment banking business with Wilson HTM. Prior to this, he was Associate Director with Bear, Stearns & Co. Healthcare Investment Banking Group in New York, focused on the US and European biotechnology and small cap pharmaceutical industry. He has held similar positions with Volpe Brown Whelan & Company in San Francisco and with the S.G. Warburg Group in Sydney and London.

Retiring CEO Garry Redlich congratulated Michael on his appointment and added: "I have known and worked closely with Michael for most of the past year, and I am delighted that he has accepted the challenge of a career change to lead Peplin Biotech into this critical new phase of its growth and development.

"Michael and I worked as a team to build our institutional shareholder base from less than 3% of the company to more than 10%. He is an outstanding industry professional and I know how highly he is respected by our key stakeholders.

"Michael brings a wealth of experience relevant to the strategic development of biotechnology businesses as well as domestic and international capital markets. In addition, his extensive international network of relationships in the pharmaceutical and biotechnology industries will be of great value to the company," added Mr Redlich.

Incoming CEO, Michael Aldridge said "I was always impressed by Peplin's portfolio of products in development, its corporate and university collaborations and management team. My involvement in the biotechnology industry over the last nine years has given me an appreciation of the combination of great science and effective collaborative business development. I feel that Peplin has accomplished much in this regard with near term potential to deliver much more."

Chairman of the Board, Cherrell Hirst commented "Garry has been an excellent CEO for Peplin. He took on the task of rescuing the company four years ago and since then Peplin has created its own fast-paced success story with four successful financings including the IPO, an IR&D START grant, national and international research programs and a strong patent position. Garry also deserves the bulk of the credit for clinching last year's deal with Allergan which made us the first Australian company ever to licence an anti-cancer drug into the US. His skills in business development will be a continuing asset of the company."

"The Board is very pleased with Michael Aldridge as the new CEO. His depth and his international experience and networks will be of enormous advantage to Peplin."

Michael Aldridge holds an honours degree in chemistry from the University of Canterbury in New Zealand and a master's degree in Applied Finance from Macquarie University in Sydney. Michael is married with three children, and holds US permanent residency.

## **ABOUT PEPLIN BIOTECH**

Peplin Biotech Ltd is a biotechnology company based in Brisbane, Australia, discovering and developing drugs for the treatment of cancer and other diseases. Its strategy is to leverage its pipeline of novel proprietary products through collaborative development arrangements with international pharmaceutical companies. In November 2002 Peplin signed an Americas-focused research collaboration and license agreement involving its lead drug for skin and eye disease with Allergan, Inc. that may result in milestone and other payments to Peplin of up to US\$23m. Peplin's product pipeline comprises small molecule drug candidates addressing major cancer targets including breast, colorectal, pancreatic and prostate cancer, leukaemia and melanoma, using topical, intralesional and systemic routes of administration.

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