

# Asterand Plc Announces Proposed Disposal of Human Tissue Business

Monday, 11 Jun 2012 02:00am EDT

Asterand Plc announced that the Company has entered into a conditional agreement to dispose of the Human Tissue Business to two wholly owned subsidiaries of Stemgent, Inc. for an aggregate cash consideration of USD9,000,000.

The Company expects the net cash proceeds of the Disposal of approximately USD7,600,000, together with the existing cash resources of the Continuing Group, to be used to pay down in full the Secured Debt which amounts to USD9,039,000.

The Board will unanimously recommend in the Circular that Shareholders vote in favour of the Disposal Resolution to be proposed at the General Meeting, as the Directors will irrevocably commit to do in respect of their own beneficial holding amounting, in aggregate, to 1,716,216 Ordinary Shares, representing approximately 1.44% of the Company's issued ordinary share capital. In addition, the Company has received irrevocable undertakings to vote in favour of the Disposal Resolution to be proposed at the General Meeting amounting to 43,663,436 Ordinary Shares, representing approximately 36.81% of the Company's issued ordinary share capital.

The Board is also considering a proposal to cancel the listing of the Ordinary Shares on the Official List and the admission to trading of the Ordinary Shares on the Main Market of the London Stock Exchange