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# Minomic announces demerger of Glytherix

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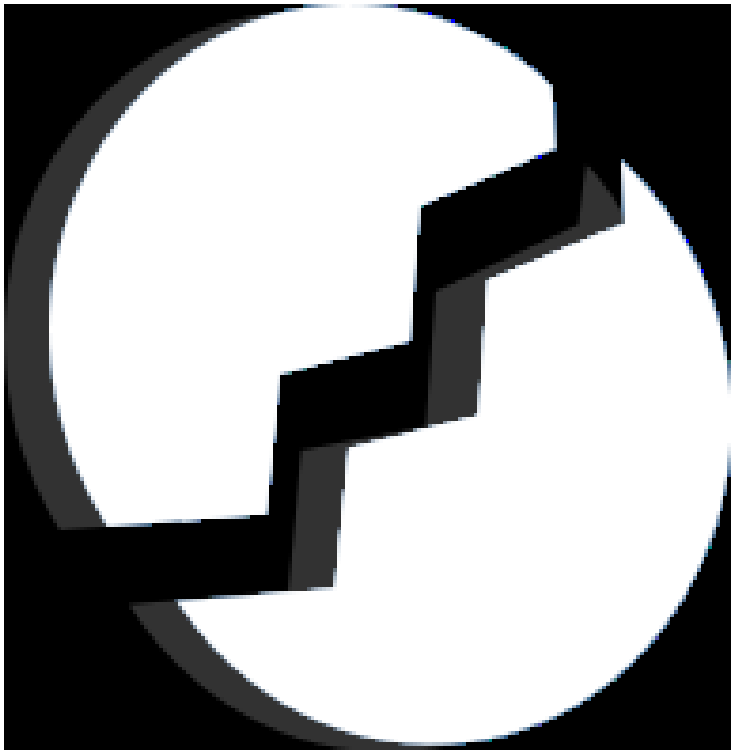

Minomic International Ltd has announced that it received strong shareholder approval to approve the demerger of its therapeutic subsidiary, GlyTherix Ltd, at a recent extraordinary general meeting.

The demerger follows deep consultation with the investment community and potential license partners in both Australia and the USA. Following this consultation Minomic's board and management determined that these parties view the diagnostic and therapeutic activities as separate and distinct businesses, wishing to invest in either one but generally not wishing to invest in both.

Minomic's Board formed the view that separation of the Company's diagnostic and therapeutic businesses would assist the near-term commercialisation of the MiCheck test via a licencing deal. Additionally, the demerger will facilitate fundraising for the next steps for the therapeutics business, including a full Phase 1 trial of Miltuximab.

Minomic's CEO, Dr Brad Walsh commented "Completing the demerger is an important step in clearing the way to maximise the value of both the company's therapeutic and diagnostic assets ensuring that we provide the best possible return for all our stakeholders." "The support received from our shareholders confirmed this was the right strategy" he added.