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Benitec, Inc. Announces Acquisition of Tacere Therapeutics, Inc. and Phase I/II Ready Hepatitis C (HCV) Program

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SYDNEY, AUSTRALIA and SAN JOSE, CA--(Marketwire - October 11, 2012) - Benitec Biopharma (ASX: BLT)

Key points:

Acquisition of US-based Tacere Therapeutics brings Phase I/II ready clinical development program in Hepatitis C (HCV)

Highly compatible technology based on Benitec Biopharma's novel ddRNAi-based gene silencing technology

Attractive commercial terms attained, based on Tacere's original licensing of Benitec's ddRNAi technology

Complements and expands Benitec Biopharma's clinical development pipeline by adding high value HCV program with solid preclinical data and extensive safety profile

Benitec Biopharma (ASX: BLT) today announced the acquisition of US-based RNA interference (RNAi) therapeutics company Tacere Therapeutics, Inc. (Tacere). Tacere is a privately-held drug development company with a Phase I/II ready program in hepatitis C (HCV) that utilises Benitec Biopharma's novel gene silencing technology called DNA-directed RNA interference (ddRNAi).

Benitec Biopharma will acquire Tacere's extensive HCV program data and materials, as well as an advanced preclinical program for the eye disease macular degeneration, which also utilises the Company's ddRNAi technology.

The closing consideration for the acquisition will be non-cash in the form of an issue of 102,321,345 new shares in Benitec Biopharma for just under USD 1.5 million, plus a potential cash royalty on



study, of 5% if prior to the submission of a Biologic License Application to the US Food and Drug Administration or 2.5% if after Biologic License Application submission.

The new shares will represent 9.5% of the issued capital and will be fully paid ordinary shares ranking equally with existing listed shares. The share issue will be made within Benitec Biopharma's 15% annual placement capacity under ASX Listing Rule 7.1 and will not require shareholder approval. Subject to any requirements imposed by the ASX, the vendors have voluntarily agreed that 75% of the shares issuable in the transaction will be held subject to escrow for 12 months. Completion of the of the acquisition is expected within the next two weeks and is subject to standard closing conditions, including execution of certain ancillary agreements.

As part of the acquisition Tacere's Chief Scientist Officer, Dr. David Suhy, will be joining Benitec Biopharma in the new role of Vice President Research & Development.

"We are delighted to announce the acquisition of Tacere and its lead compound TT-034 for HCV," said Dr. Peter French, CEO of Benitec Biopharma. "Tacere has been successfully developing programs utilising Benitec's proprietary ddRNAi technology since 2006, and it now makes sense to bring these assets in-house to complement and strengthen our pipeline as we move into clinical development. We believe the preclinical data and safety profile of TT-034 positions the Company to commence clinical trials in hepatitis C at a time when a number of high profile HCV therapies such as nucleotide polymerase inhibitor are encountering safety concerns. The Tacere program provides us with the opportunity to commence Phase I/II clinical trials in mid-2013."

Further details on the Tacere acquisition and programs are available in the presentation lodged with this announcement. An interview with Benitec Biopharma's CEO Dr. Peter French and Tacere's Director of R&D Dr. David Suhy addressing key questions regarding the acquisition can be found at www.benitec.com.

About Tacere Therapeutics, Inc.:

Established in 2006, Tacere Therapeutics, Inc. is a US-based privately owned RNA interference (RNAi) Therapeutics Company that has developed therapies based on Benitec Biopharma's novel gene silencing technology ddRNAi. In 2008 Tacere Therapeutics entered into a collaboration and license agreement with Pfizer Inc. to develop and commercialise its hepatitis C virus compound TT-034. The collaboration focused on completing all necessary studies for submission of an



remained a high priority pre-clinical program for Pfizer, however a major organisational restructure in 2011 led to the closure of Pfizer's UK facility where the work on TT-034 was being conducted. The hepatitis C program was subsequently put on hold and the rights passed back to Tacere in 2012.

About Benitec Biopharma Limited:

Benitec Biopharma Limited is an ASX-listed biotechnology company (ASX: BLT) based in Sydney, Australia. The company has a pipeline of in-house and partnered therapeutic programs based on its patented gene-silencing technology, ddRNAi, also called expressed RNAi. Benitec Biopharma is developing treatments for chronic and life-threatening human conditions such as cancer-associated pain, Hepatitis B, drug resistant lung cancer and Oculopharyngeal muscular dystrophy based on this technology. In addition, Benitec Biopharma has licensed ddRNAi technology to other biopharmaceutical companies for applications including HIV/AIDS, hepatitis C and retinitis pigmentosa. For more information on Benitec Biopharma refer to the Company's website at www.benitec.com.



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