

Not a Fish Story

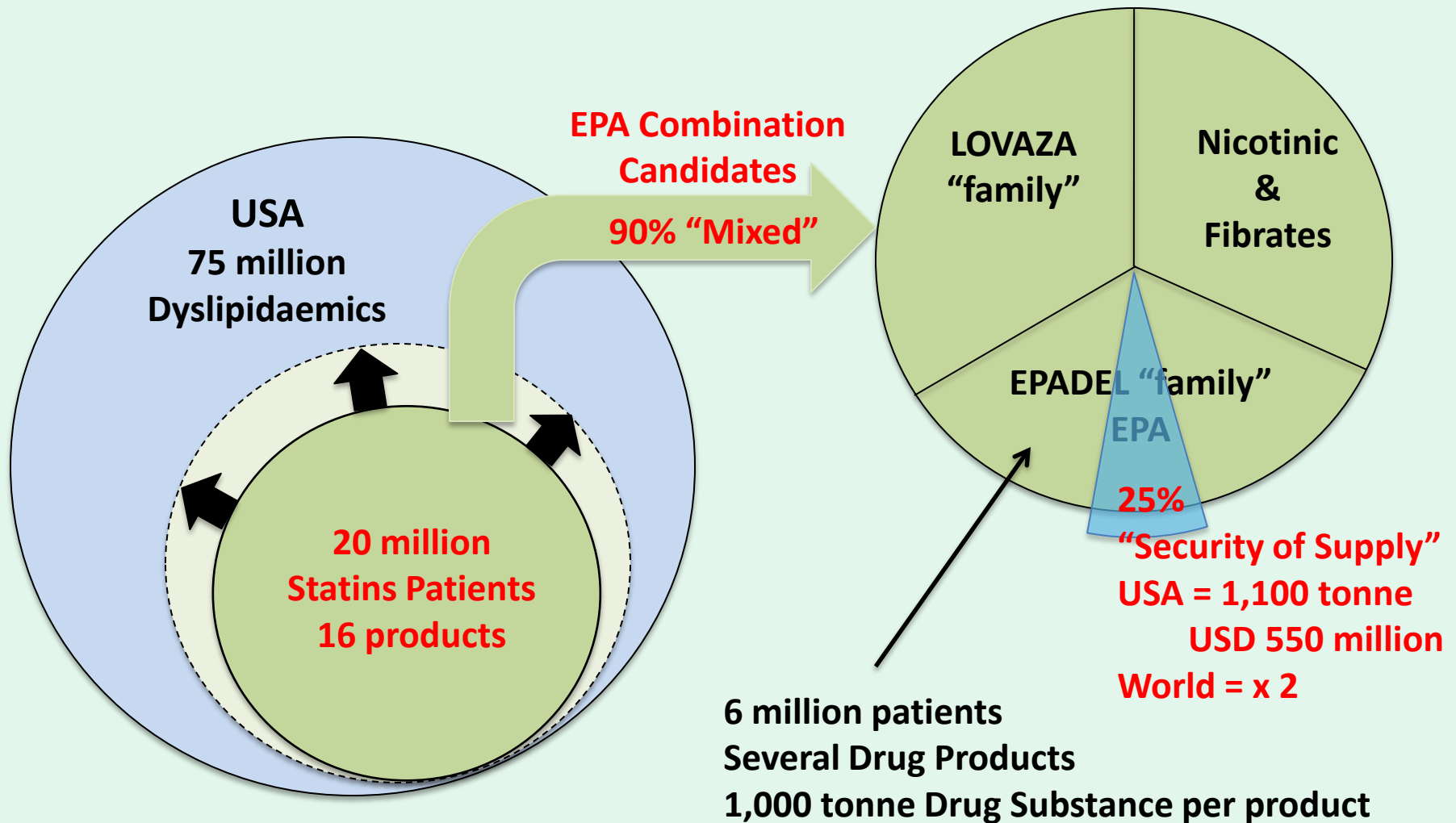
- Production of the omega-3 fatty acid “EPA” by fermentation for pharmaceutical applications
 - Sustainable
 - Secure
 - Consistent
 - Scalable
- “the Martek of EPA”
Acquired by DSM - USD 1.1 billion
- Seek NZD 1.9 M investment
 - Complete process development
 - Prepare industrial launch 2012
- CEO, Greg Moss-Smith
M: +61 (403) 58 77 64
gmos@photonzcorp.com

www.photonzcorp.com

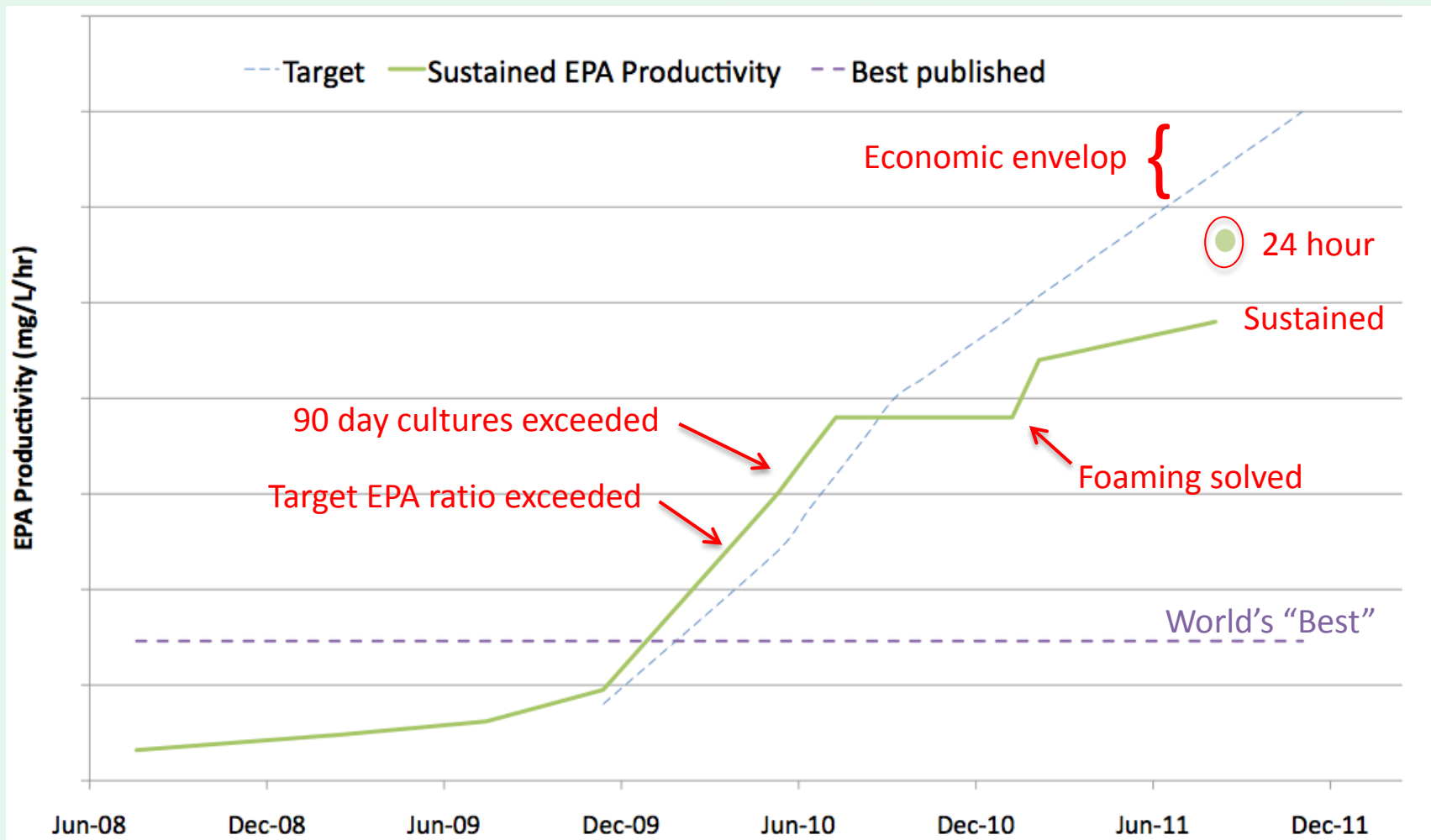


Greg Moss-Smith, CEO:	VP Commercial Operations, GroPep (ASX:GRO) Global Sales Director, Novozymes Biopharm, Cambridge MA
Richard Justice, CFO:	CFO, Brocker Technologies (NASDAQ: BKI) CFO, Living Cell Technologies (ASX:LCT)
David Kyle, Advisor:	Co-Founder MARTEK, Senior Vice President R&D
Alastair MacCormick, Chair:	Director, Innovation Board, Ministry of Science & Innovation ex-Dean of Business School, University of Auckland
Doug Wilson, Director:	Boehringer Ingelheim, Head of Worldwide Medical Research Executive Chair, Phylogica (ASX: PYC)
Maxine Simmons, Director:	Chair NZBio, CEO Cure Kids Ventures Ltd Co-Founder ImmunoChemical Products Ltd
Karen Manson, Director:	VP Corp Communications, Tibotec (Belgium), a J&J company

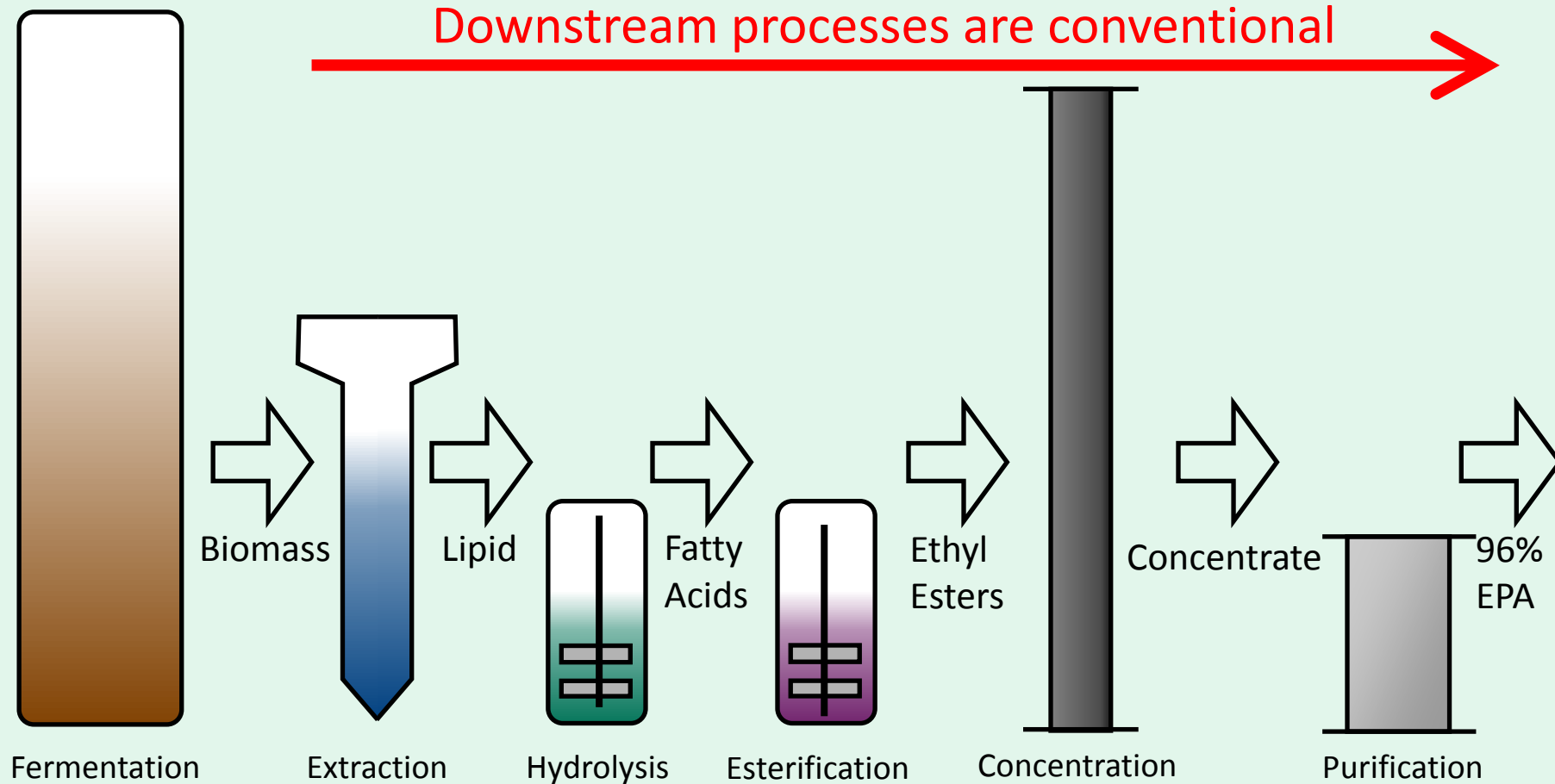
Restructure of Statins market drives EPA penetration



Source – QED Technologies, NJ, USA, 2009.



Downstream processes are conventional

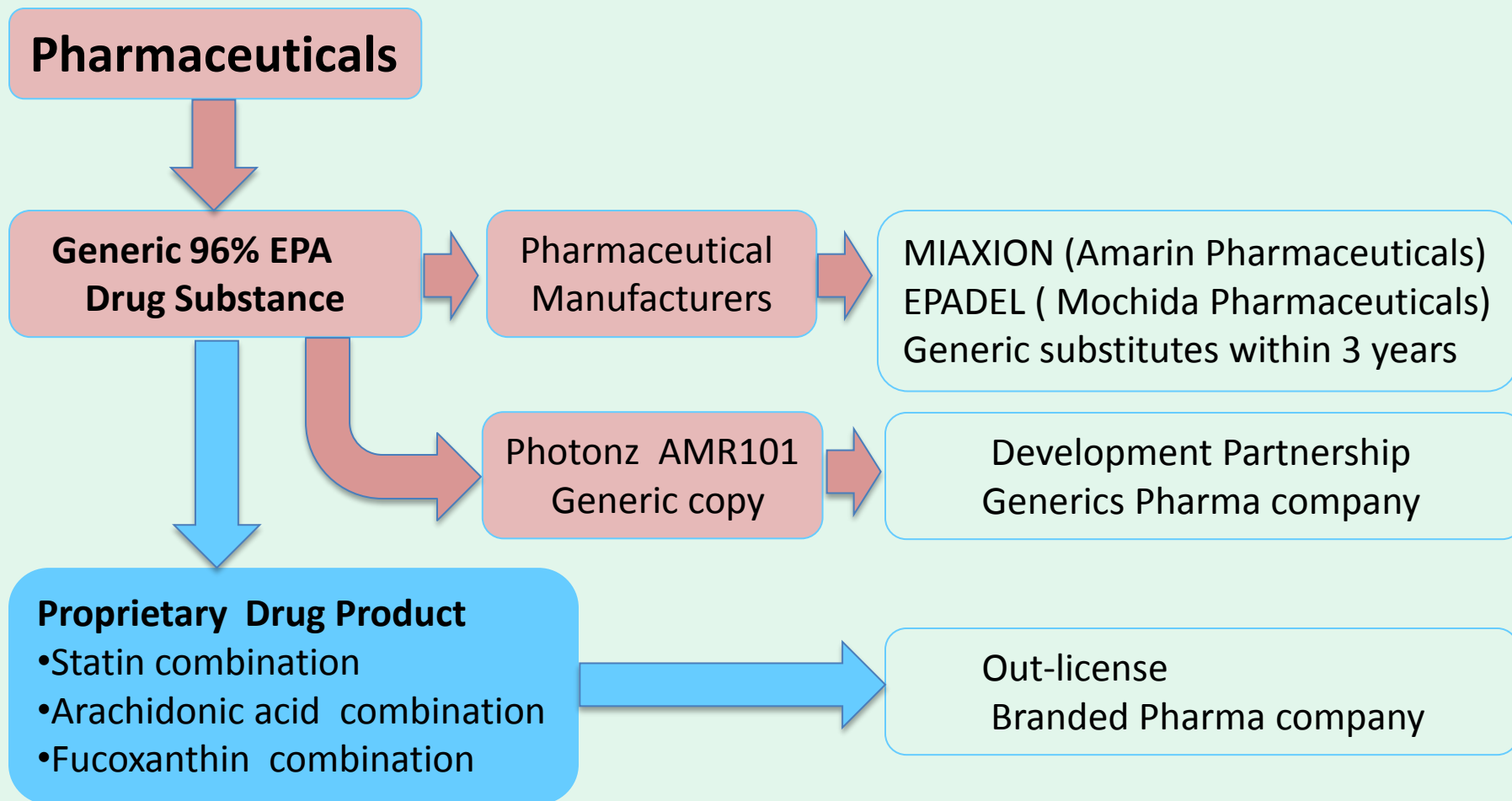


Product	<p>“ EPA”, omega-3 fatty acid</p> <p>96% pure eicosapentanoic acid (ethyl ester)</p> <p>Generic Drug Substance</p>
Disease	<p>Cardiovascular disease</p> <ol style="list-style-type: none"> 1. High blood triglycerides 2. “Mixed” dyslipidemia - Statins patients with high triglycerides
Stage	<ul style="list-style-type: none"> •1990 - Approved Japan. EPADEL, Mochida. USD 420 million •2007 - JELIS trial. Combination with pravastatin/ simvastatin •2011 (Sep) – NDA filed. MIAXION, Amarin.
Milestones	<ol style="list-style-type: none"> 1. Letter-of-Intent with DSM (Netherlands/Italy) for manufacturing 2. Memorandum-of-Understanding with Croda International Plc 3. Transfer of 15,000 litre fermentation to CMO (Canada) 4. Fractionation development at SEPAREX (France) – positive result 5. Purification development at NOVASEP (France) – positive result

Valuation	Series B: NZD 7.7 million (Pre-Money, New SHs) Sept 2009: NZD 6.3 million (New Shareholders)
Cash raised	NZD 2.5 million (Series A1 & Seed) NZD 1.5 million (Series A2) <u>NZD 5.3 million (Series B)</u> NZD 9.3 million (plus NZD 4.3 million grants received or approved)
Burn rate	NZD 400K / mo
Ownership	Private 16,430,784 issued shares 82% owned by five holdings 36 Shareholders

First Forward Supply Agreement	2011
First volume sales	2012
Gross profit	2014
Net profit	2014
Positive Free Cash Flow to Equity	2015
Internal Rate of Return	70%

Start-up manufacturing is out-sourced to established CMOs to speed time to market.



- Proprietary manufacturing technology with freedom to operate
- Validated manufacturing technology December 2011
- Sales 2012
- Market need for EPA in established statins market
- Growth market - exponential growth in demand for EPA
- Exposure to drug markets but lower technical & commercial risk
- No direct competition
- Excellent management team with prior relevant success