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HealthLinx secures \$3m from Copulus

Updated: 18:29, Wednesday March 25, 2009

Diagnostics developer HealthLinx Ltd has secured a new funding facility of up to \$3 million from its largest shareholder, the Copulos Group.

HealthLinx managing director Nick Gatsios said the facility would enable the company to pursue current initiatives unhindered.

'Our major shareholder understands this business and its near-term potential value,' Mr Gatsios said.

'In light of the funding difficulties facing many Australian biotech companies, this is a superb outcome for HealthLinx.'

Drawdowns from the debt facility are available over the next three years. They will be interest-bearing at 12.5 per cent per annum.

At the lender's election, the drawdowns can be converted into ordinary shares in the company at 80 per cent of the volume-weighted average price (VWAP) over the five trading days prior to the notice of conversion.

The managing director of the Copulos Group, Stephen Copulos, is a non-executive director of HealthLinx.

HealthLinx has developed an early-stage ovarian cancer diagnostic, OvPlex, which is on the market in Australia.

The company has negotiated in-principle agreements for distribution in the United Kingdom, Singapore and elsewhere in Asia.

HealthLinx also is pursuing opportunities for its protein depletion technology patent in Europe and is seeking to develop and commercialise a dairy-food additive that helps reduce body weight.

HealthLinx shares were 0.5 cents higher at six cents at 1019 AEDT on Wednesday.

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