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## **ITL WELCOMES FEDERAL GOVERNMENT SUPPORT**

**Tuesday June 1, 2004**

Canberra based medical devices company ITL has accepted a \$2.4 million dollar grant from the Federal government to develop next generation needle technology that will reduce the risk of needle stick injuries.

The Federal government's funding for the Transfusion Infusion Needle Assembly project (TINA), made available through the \$5.3 billion Backing Australia's ability program, will be matched dollar for dollar by ITL.

Managing director of ITL, Bill Mobbs, says "the grant for the TINA research and development program will enable ITL to fast-track our R&D which will then allow us to commercialise more of our Intellectual Property."

"The Federal government, after assessing our company and proposal, has supported ITL with substantial financial assistance. The end result will be products brought to market faster than if we'd had to rely entirely on our own resources," Mr Mobbs said. "ITL has a strong track record of taking ideas from concept to commercialization and we take this grant as a real vote of confidence in our ability".

Speaking at the Focus on Business conference in Canberra, Mr Mobbs said the grant would allow ITL to move into two new major market segments (blood sampling for pathology and oncology).

"The market for Safety Engineering Medical Devices (SEMD) was estimated at \$US 780 million in 2001. It's a huge and growing market. While ITL leads the world in whole blood collection safety devices, there are some larger segments of the market in which we are not competing. The grant money will allow us to expand our product offering and pursue some of these opportunities".

ITL employs 220 people worldwide and exports to 35 countries. ITL has offices in Australia, North America, Europe, and Asia. ITL is listed on the Australian Stock Exchange (Code: ITD)

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