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HEALTH CARE

Genesis Biomedical buys safety syringe maker

Genesis Biomedical said yesterday it would buy 100 per cent of the issued capital of Ensi-Med Manufacturing, a health-care device company whose core product is a retractable safety syringe.

Shares in Genesis dropped 30 per cent to 8¢ after the announcement was made. Under the deal, Genesis will issue the owners of Ensi-Med a maximum of 22.75 million new shares in Genesis if a number of performance milestones

are met. Genesis has 76.5 million shares on issue currently.

The company will seek shareholder approval for the deal, which includes a consolidation of Genesis shares on the basis of 26 shares for every 80 issued. Genesis said Ensi-Med's patented retractable syringe had been approved by the powerful United States Food and Drug Administration and the Therapeutic Goods Administration.