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Syringe developer gets cash injection

SYDNEY — A newly formed consortium has come to the aid of the cash-strapped Australian company which developed the world's first retractable syringe.

Melbourne-based Uni-ject Australia, in 1994 developed the syringe, which prevents needle stick injuries and reduces the need for dangerous and expensive sharps containers.

Uni-ject went into voluntary administration in mid-2002, appointing accounting group Sims Lockwood as administrator.

This was despite the fact that it had a state of the art manufacturing plant, production of more than five million syringes per annum and exports to 10 countries.

However, a US-Australian

consortium, ENSIMED International has been formed to rescue and build the business, purchasing Uni-ject's intellectual property and assets for over \$4 million.

"The safety syringe is a great Australian invention and we were determined to save it," ENSIMED chief executive officer of US operations, Benjamin McGainey, said.

"Our objective now is a much larger scale worldwide roll-out of ENSIMED's safe syringe."

The consortium will continue Australian production of the retractable syringe, and is also establishing a New York office to set up US-based manufacturing and boost world sales.

— AAP