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Victoria court approves Biota's merger with Nabi Biopharma

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Singapore: The Supreme Court of Victoria has approved the scheme of arrangement between Biota Holdings and the holders of its ordinary shares that will result in the merger of Biota and Nabi Biopharmaceuticals to form Biota Pharmaceuticals.

Biota will cease to trade on the ASX and will be listed on NASDAQ as Biota Pharmaceuticals.

Biota shareholders who hold shares in Biota on November 6, 2012, will be entitled to receive 0.1249630125 of a share in Biota Pharmaceuticals for each Biota share. Shares in Biota Pharmaceuticals, Inc. will be issued to Biota shareholders on 9 November 2012.

A Biota shareholders' meeting on October 23, 2012 overwhelmingly voted in favor of the merger with Nabi Biopharmaceuticals (Nabi). Ninety-four percent of shares voted supported the resolutions and eighty-two percent of the holders voted supported the resolutions.

Biota Chairman Dr James Fox thanked shareholders for their strong endorsement for the merger.

"This is a significant step for Biota and the progress of our company. Last night, Nabi shareholders also supported the intended merger and today, Biota shareholders completed the final shareholder step in the approvals process. The merger is an important step to help us to unlock value from our portfolio, and in particular from our second generation influenza anti-viral, laninamivir," said Dr Fox.