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Medical Developments International Limited Closes IPO Early

Medical Developments International Limited (MDI) today announced the early closing of its Share Offer. MDI has already received applications in excess of the $8.7 million it was seeking under the offer; including applications from at least nine institutional investors.

Mr David Williams, Chairman of MDI said "The interest in this relatively small raising has been exceptional. In an environment where some observers have thought the IPO market is running out of steam, this demand shows that there is interest in supporting well priced businesses with growth prospects."

MDI will use the proceeds from the Share Offer to acquire Medical Developments Australia (MDA). MDA is an established and profitable pharmaceutical drug, medical equipment and veterinary equipment business. MDA is involved in the production and sale of a pain relief agent which provides pre-hospital or emergency pain relief.

This pain relief agent and its associated delivery device are now widely used in Australian ambulance services. More recently it has been used in other emergency services and the Australian defence forces for emergency pain relief.

Mr Williams said that the company will move its proposed ASX listing date forward. He said an announcement regarding the new date will be made shortly, but it could be listed by the end of next week.

For further information, contact:

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