



14 June 2016

ANTEO DIAGNOSTICS LIMITED ANNOUNCES START FOR NEW CEO

- **New Group Chief Executive Officer commences**
- **A fresh vision based on a strong profitable platform and clear commercial objectives**

Anteo Diagnostics Limited (ASX: ADO) is pleased to announce the commencement of Dr. Jef Vangenechten as Group Chief Executive Officer.

Dr. Jef Vangenechten is currently CEO of DIAsource Immunoassays. Previously he served as Executive Vice President Commercial Operations at BioSource International and as CEO of BioSource Europe (Diagnostic and Life Sciences). He led the Management Buy-Out of BioSource Europe from Invitrogen in February 2007 and has since then held the position of CEO of the resulting entity, DIAsource Immunoassays. Dr. Vangenechten led the transformation to the rapidly growing, profitable, diagnostic entity that was acquired by Anteo in January 2016. In his earlier career he built a successful environmental technology and consultancy operation for SGS Belgium, and before that started his career as a researcher at the Belgian Nuclear Energy Research Institute. Dr. Jef Vangenechten holds a Ph.D. degree in Biology and Physiology from the University of Antwerp (Belgium).

"I am truly enthusiastic about the opportunity that exists with Anteo" said Dr. Vangenechten.

"Ever since my introduction to Anteo's innovative coating technology several years ago I was intrigued by the value potential of the technology for the life science and diagnostics markets. A better understanding of the elegant science, coupled with the steadily expanding patent portfolio of Anteo, now has me anticipating far more and different opportunities than I originally envisaged."

"Today the Anteo Group rests on a strong profitable foundation offered by the growing DIAsource business, a platform to be used for the development of Anteo's core coating technology. In today's world miniaturisation and nano-level capabilities are becoming ever-more important, and there are many application areas where Anteo's coating technology can make a significant difference. I am convinced we can provide solutions for as-yet unresolved problems, both in healthcare and industrial applications.

In the first instance, we will focus on achieving clear third party recognition of Anteo's technology and monetising it in the life sciences, diagnostics, medical devices and energy markets. From there, we will move into other applications areas and markets where Anteo's coating technology offers promising opportunities.

The recent acquisition of DIAsource offers an ideal platform to commercialize the Anteo technology in the **life sciences and diagnostics market**. DIAsource offers a mature business environment, revenue and profitability driven, with a solid growth plan. The company has the required capabilities to assist and support business development and

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commercialization of Anteo's technology, as well as ultimately taking on the manufacturing of the Anteo products in an ISO regulated environment. These are important assets to bring Anteo's technology successfully into the diagnostic and life sciences market. Additionally, work has commenced on integrating Anteo's coating technology into a number of DIAsource products with the aim of improving performance and lowering cost of goods of existing diagnostics tests.

Furthermore, the **medical device program** has demonstrated that our coating technology is able to overcome some intractable problems that confront the whole sector. It confirmed our ability to introduce biologically active materials in a functional form to where they are needed, in a way this was not possible before. We look forward to taking the next steps on this program with Cook Medical and other partners.

As to **Anteo Energy**: on a recent business development trip to Asia we met with companies responsible for the manufacture of over 50% of the global Li-ion batteries. This re-affirmed our belief in the technological approaches being developed at Anteo, and the opportunity it represents for the battery market. We are now assessing this information and further refining our strategy for this particular application of our technology.

Matching our innovative technology to customer needs and growing our customer base are keys to our success. As the new Group CEO, I am keen to build on the excellent work that has already been achieved by both the Anteo and DIAsource teams and to capitalise on the skills each offers to further develop and grow this Group. I look forward to working with the staff, the board and all stakeholders to build value and ensure that this great technology delivers on its potential for growth and success in the future."

The remuneration of Dr Vangenechten as CEO of DIAsource at the time of acquisition was €300,000 p.a., plus a discretionary bonus of up to €100,000 p.a. In recognition for undertaking the Global responsibilities a revised remuneration package geared towards delivering improved shareholder value has been agreed. The terms of the package are an increase of base remuneration to €350,000 p.a.; plus a KPI driven bonus package up to €150,000 p.a. and a long term KPI driven incentive equity program of up to €150,000 p.a. The metrics of the KPIs are directed towards the following areas of focus continued growth and profitability of the DIAsource business, integration of Anteo products and technology with DIAsource and the successful commercialisation of Anteo coating technology in different markets.

About Anteo Diagnostics

Anteo Diagnostics (ASX: ADO) is a global medical technology company, developing and commercialising products for sale into the life sciences, in-vitro diagnostics, point of care, medical devices and bioseparations markets.

The Anteo group owns a patented nano coating technology, which is used by healthcare customers as an addition to their existing tests, to consistently enable laboratory test results that can either be delivered faster, cheaper, or with greater specificity or sensitivity than incumbent tests.



anteo diagnostics

This nano coating technology, called Mix&Go for healthcare markets, is starting to gain traction with the Company's target markets, due to its ability to revolutionise the way scientists work.

While Anteo is largely focused on the healthcare markets, the nano coating technology also has potential for use in other areas, such as batteries. Early stage research is being conducted into the viability of this battery product.

For more information, please visit www.anteodx.com

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