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# **ANTEO DIAGNOSTICS LTD (ASX:ADO)**

**Annual General Meeting  
30th November 2010  
WELCOME**



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# MEETING FORMAT

- Introductions
- Financial Accounts
- Formal Resolutions
- Other Business
- Meeting Close
- CEO Report

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# INTRODUCTIONS



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# INTRODUCTIONS

## **Anteo Diagnostics Limited**

- ❑ James Henderson – Non Executive Chairman
- ❑ Richard Martin – Non Executive Director
- ❑ Dr Geoff Cumming – CEO
- ❑ Lara Iacusso – Non Executive Director
- ❑ Dr Joe Maeji – Chief Scientific Officer
- ❑ Dr Nevin Abernethy – Chief Product Development and Research Officer
- ❑ Shane Hartwig – Company Secretary

## **Grant Thornton**

- ❑ Daniel Carroll – Partner

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# FINANCIAL ACCOUNTS



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# PROFIT AND LOSS

		Consolidated	
	Note	2010	2009
		\$	\$
Sales revenue	2	84,271	226,312
Cost of sales		-	-
<b>Gross profit</b>		<b>84,271</b>	<b>226,312</b>
Other revenue from ordinary activities	2	531,867	575,607
Selling and distribution expenses		(486,775)	(324,651)
Occupancy expenses		(33,000)	(11,000)
Administrative expenses – Other		(507,597)	(564,700)
Borrowing costs	3	(123)	(201)
Research and development expenses		(1,753,971)	(1,769,450)
Impairment of financial assets		(30,000)	-
Other expenses from ordinary activities		(60,077)	(81,192)
<b>Loss from ordinary activities before income tax benefit</b>		<b>(2,255,405)</b>	<b>(1,949,275)</b>
Income tax benefit relating to ordinary activities	4	-	-
<b>Loss from ordinary activities after income tax benefit</b>	17	<b>(2,255,405)</b>	<b>(1,949,275)</b>
<b>Total changes in equity other than those resulting from transactions with owners as owners</b>		<b>(2,255,405)</b>	<b>(1,949,275)</b>
Basic loss per share (cents)	7	(0.6)	(1.1)
Diluted loss per share (cents)	7	(0.4)	(0.8)

# BALANCE SHEET

		Consolidated	
	Note	2010	2009
		\$	\$
<b>CURRENT ASSETS</b>			
Cash assets	8	1,425,894	953,354
Receivables	9	53,271	75,643
Other	10	1,939	1,541
<b>TOTAL CURRENT ASSETS</b>		<b>1,481,104</b>	<b>1,030,538</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	242,102	301,591
Intangible assets	12	-	-
Other financial assets	13	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>242,102</b>	<b>301,591</b>
<b>TOTAL ASSETS</b>		<b>1,723,206</b>	<b>1,332,129</b>
<b>CURRENT LIABILITIES</b>			
Payables	14	204,406	241,703
Provisions	15	124,434	57,826
<b>TOTAL CURRENT LIABILITIES</b>		<b>328,840</b>	<b>299,529</b>
<b>TOTAL LIABILITIES</b>		<b>328,840</b>	<b>299,529</b>
<b>NET ASSETS</b>		<b>1,394,366</b>	<b>1,032,600</b>
<b>EQUITY</b>			
Contributed equity	16	24,153,408	21,536,237
Accumulated losses		(22,759,042)	(20,503,637)
<b>TOTAL EQUITY</b>		<b>1,394,366</b>	<b>1,032,600</b>

# CASH FLOW

	Note	Consolidated	
		2010	2009
		\$	\$
<b>Cash Flows from Operating Activities:</b>			
Receipts from customers and government grants		549,510	734,141
Payments to suppliers and employees		(2,743,019)	(2,796,997)
Borrowing costs		(717)	(568)
Interest received		43,995	127,304
<b>Net cash used in operating activities</b>	17 (i)	<b>(2,150,231)</b>	<b>(1,936,120)</b>
<b>Cash Flows From Investing Activities:</b>			
Proceeds from disposal of non-current assets		20,000	-
Payment for property, plant and equipment		(12,628)	(196,112)
<b>Net cash provided by investing activities</b>		<b>7,372</b>	<b>(196,112)</b>
<b>Cash Flows From Financing Activities:</b>			
Proceeds from share issues		2,732,628	-
Capital raising costs		(117,229)	-
Converting note distributions		-	(35,366)
<b>Net cash provided by (used in) financing activities</b>		<b>2,615,399</b>	<b>(35,366)</b>
Net increase (decrease) in cash held		472,540	(2,167,598)
Cash at start of year		953,354	3,120,952
<b>Cash at end of year</b>	8, 17 (ii)	<b>1,425,894</b>	<b>953,354</b>

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# FORMAL RESOLUTIONS



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# RESOLUTIONS

- Resolution 1 – Adoption of Director’s Remuneration Report
- Resolution 2 – Re-Election of Director, Mr Richard Martin
- Resolution 3 – Re -Election of Director, Ms Laura Iacusso
- Resolution 4 – Issue of Options, Dr Geoffrey Cumming
- Resolution 5 – Resolution Withdrawn
- Resolution 6 – Issue of Options to Mr Richard Martin
- Resolution 7 – Issue of Options to Ms Laura Iacusso

# RESOLUTIONS

	<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Open</b>	<b>Abstain</b>
1	Adoption of Remuneration Report	175,075,587	4,791,100	752,252	284,000
2	Re-election of Mr Richard Martin as a Director	178,644,337	1,221,250	757,252	280,100
3	Re-election of Ms Laura Iacusso as a Director	168,111,004	11,421,250	757,252	613,433
4	Issue of Options to Dr Geoffrey Cumming	172,155,247	7,987,640	752,052	8,000
5	Resolution Withdrawn				
6	Issue of Options to Mr Richard Martin	171,955,247	7,987,640	752,052	208,000
7	Issue of Options to Ms Laura Iacusso	161,421,914	18,187,640	752,052	541,333

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# OTHER BUSINESS AND QUESTION TIME

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# **ANTEO DIAGNOSTICS LTD (ASX:ADO)**

**Better Binding - Faster  
Geoff Cumming - CEO  
November 2010**



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# Company Overview (ASX:ADO)

Anteo Diagnostics is a surface chemistry company whose patented technology is being widely assessed

**Strong Management**

Solid track record of developing commercially successful products

Experienced Board with diverse skills

**Proven Technology Platform**

Proprietary technology being used and assessed by major international players

**Patented Technology**

Significant and growing patent portfolio

**Robust Deal Pipeline**

More than 30 of the major global names in several distinct markets and market segments are actively assessing our process in-house

**Strong Balance Sheet**

Cash runway to end 2011 on current burn rate

**Solid Shareholder Base**

Market Cap >\$35M and growing

Top 20 hold 53%



## Business Model: Proprietary platform to build multiple pipeline and licensing opportunities

Proven technology platform; extensive pipeline and numerous deal opportunities

### **Healthcare Research**

Bead manufacturers (eg Bangs, Merck, Seradyn, Dynal)

Membrane manufacturers (eg Pall, Millipore)

Test developers (eg Future Diagnostics, Rules Based Medicine)

### **IVD (Pathology)**

Bead manufacturers

Test manufacturers/suppliers (eg Roche, Beckman, Abbott, DiaSorin)

## Business Model: Proprietary platform to build multiple pipeline and licensing opportunities

### **Point of Care**

Membrane manufacturers (eg Pall, Millipore)

Test manufacturers/suppliers (eg Future Diagnostics, Biosite)

### **Molecular Diagnostics**

Instrument manufacturers (Qiagen, GE Healthcare, Life Technologies)

Test manufacturers/suppliers (eg Miltenyi, Chemagen)

### **Immunoprecipitation**

Proteomics manufacturers/suppliers (eg GE, Waters, Agilent, ThermoFisher, Sigma)

### **Other**

Anti-Fouling, Logistics, Solar Panels

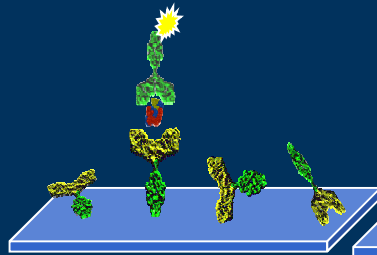
## Lead Product: Mix&Go™

- Result of screen on 8000 surfaces to find “glue” to bind antibodies to a solid surface
- Successfully trialled by all major bead manufacturers and found to be faster, easier and less variable than current practice
- Successfully trialled by most major IVD suppliers and found to improve sensitivity of tests, be easier than current practice and lead to significant reductions in COGS

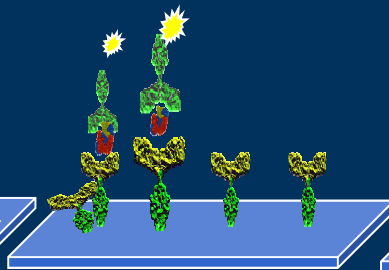
# Mix&Go™ Technology

## Without Mix&Go™

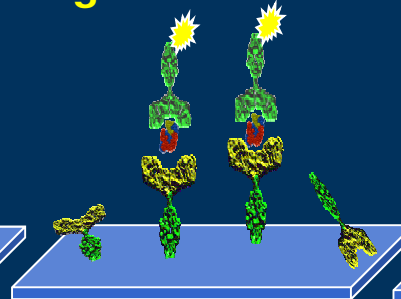
Signal



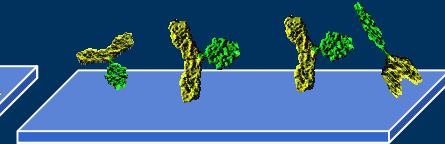
Signal



Signal

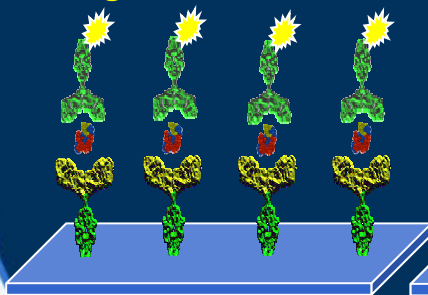


No Signal

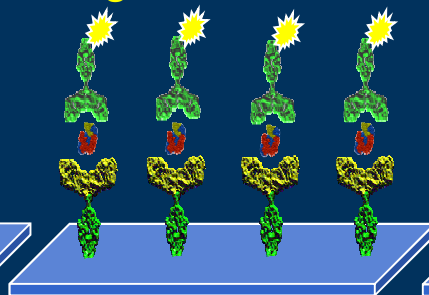


## With Mix&Go™

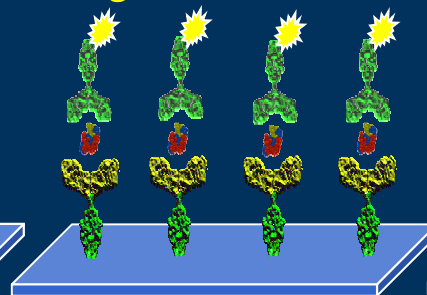
Signal



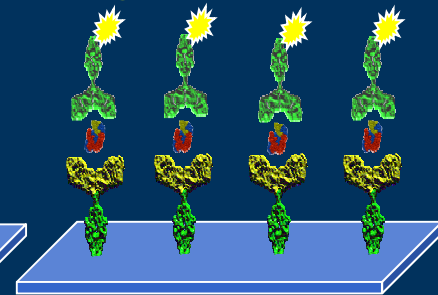
Signal



Signal



Signal



Impact of Mix&Go™:

= detect disease earlier = more treatment options

# Mix&Go™ Improves the Performance of a Bead Commonly Used in Diagnostic Immunoassays

	Immunoassay Analyte			
	IL-6#	TSH	TNF $\alpha$	GM-CSF
Bead B + Mix&Go™	1.3	0.01	3.8	13
Bead B	10	0.06	37	1,000

# Limit of detection values in pg/ml, except TSH ( $\mu$ IU/ml)

## Why Use Mix&Go™

- Lower cost to produce existing high volume tests
- Improved performance of “difficult” tests
- Lower cost and reduced time to market for new tests being developed
- Ease of manufacture
- Scalability

### RESULT:

- Increased profits
- Increased market share

# Mix&Go™ : Commercialization Strategy

- ADO has licensed Bangs Laboratories to use Mix&Go™ on “approved” Bangs manufactured beads. Revenues from sale of Mix&Go™ and royalty on sale of Mix&Go™ treated products
- Signed Supply Agreement with Merck Chimie for Anteo to manufacture two new products for them to package and sell
- Strategic intent to access research market through bead manufacturers
- Strategic intent to access pathology market through IVD manufacturers/suppliers

Model to be replicated in POC market segment and immunoprecipitation market

## What could Mix&Go™ be worth?

- Research Market
  - \$5-\$10M
- IVD Market
  - \$30-\$150M
- POC Market
  - \$50-\$250M
- Molecular Diagnostics
  - >\$100M
- Immunoprecipitation
  - >\$100M

Moderate success across these markets will significantly impact on ADO revenues and profits

# Progress Over Past 12 Months

Companies assessing Mix&Go technology

	2009	2010
Bead Manufacturers	5	10
IVD Companies/Assay Developers	5	14
POC Companies/Assay Developers	1	5
Molecular Diagnostics	2	4
Immunoprecipitation	1	11
Other	-	<u>3</u>
<b>TOTAL</b>	<b>14</b>	<b>47</b>