

Diagnosing a success factor

Hard work and determination define Anteo Diagnostics founder Joe Maeji, writes **Matthew Cranston**.

Australia's immigrant population is often characterised by hard work and determination. Think of Australia's richest man, Frank Lowy, or billionaire Maurice Alter who arrived here as a Polish immigrant - or the Korean fruit pickers that fill the fields around Griffith each year.

It is these attributes of hard work and determination that Japanese immigrant Joe Maeji - founder of micro-cap stock Anteo Diagnostics - believes has helped him achieve success. The listed stock is set to revolutionise the speed and accuracy of blood tests around the world.

The diagnostic product Maeji invented is designed to minimise the damage to a biological substance, such as blood, so that a smaller amount of that substance can be used while ensuring more accurate results than conventional testing products can produce.

Southern Cross Equities recently recommended a speculative "buy" on the stock after Anteo secured contracts with Bangs Laboratories and Merck-two of the biggest diagnostic suppliers in the annual \$8 billion industry.

While the company is clearly going places, it has burnt up \$10.4 million since its backdoor listing in 2005. But Maeji is not giving in. "If I start something I will finish it," he says.

"I don't think I am particularly intelligent or anything like that but I am stubborn. A few years ago, the company probably would have folded but now we actually have a product and we have licensed to two companies."

Maeji comes across as a genuine Queensland battler who tells it like it is. "My experience is that you can have all sorts of companies and ideas but in the

end when you are investing in something you don't know whether someone is bullshitting. And that means you have to look the guy in the face and say, 'does this person believe in what they are doing?'"

Maeji learnt to be tough from growing up in the inner-city Brisbane suburb of Spring Hill, which until recently had been known more for its brothels and shabby houses.

"I had some fights at school but as you get older the fights get less and less," he says. His father changed his first name from Nobuyoshi to Joe to help him fit in.

"Fitting in" was very much his father's ambition. He asserted one major rule in the household: "No Japanese to be spoken in the house - English, English, English."

Maeji's father was born on Thursday Island and was involved with helping pearl divers. He went back to Japan for educational reasons and returned to Australia where he operated a laundry in north Queensland.

"But then something called World War II happened and my dad got interned," Maeji says. "Obviously the local police would have checked on every single Japanese person and wrote a report. We looked up the report and it said because he was born in Japan and because he had a Japanese newspaper on the table when the police arrived that his sympathies must be with the Japanese."

After the war Maeji's father returned to Japan, where Maeji was born, and he then returned to Australia with the family. After university, Maeji found work as a P researcher for Ampol and then went back to study for a PhD. From there he worked for the US giant Chiron, where he

led a team that developed techniques that made thousands of drug discovery products. "All my working life has been in industry, turning an idea into money and creating an opportunity," Maeji says.



Anteo Diagnostics founder Joe Maeji. Photo Glenn Hunt

He resigned from Chiron's Australian operations and drew up his own business plan, which eventually became Anteo Diagnostics. Carrie Hillyard, a co-founder of venture capital group CM Capital - which invests on behalf of funds such as Westscheme Superannuation and ING Private Capital - backed Maeji's technology. CM Capital injected several million dollars in the early days and says part of the attraction is the enthusiasm shown by Maeji. "He is a great scientist," Hillyard says. "When we did our original reference checks the whole industry was positive about him. They said when he started something, he got it done."