

## Life Sciences Update – Indian Opportunities

**BRISBANE, AUSTRALIA, 3rd December 2024:** AnteoTech Ltd (ASX: ADO) (**AnteoTech** or the **Company**) a revenue stage company, providing solutions for the clean energy and life sciences markets using proprietary applied materials technology, is pleased to provide this update regarding the acceleration of its two key commercial engagements in India, where the healthcare market is expected to exceed US\$638B by 2025. This update is provided following recent customer visits by management from AnteoTech

### Key Points

- **Serum Institute of India evaluating expanded uses for AnteoBind™ with current usage of AnteoBind increasing, and an accelerated order for product pending.**
- **Vidcare evaluation of AnteoBind NXT progressing – commercial agreement targeted for early 2025.**
- **India healthcare market expected to reach US\$638b by 2025<sup>1</sup> from US\$110b in 2016.**
- **Life Sciences division well positioned to capitalise on rapidly expanding Indian market with multiple new partners engaged.**

### Serum Institute of India –AnteoBind usage expanded – Additional orders expected

AnteoTech management have held a series of face-to-face meetings in Pune, India, with senior management of The Serum Institute of India (**Serum Institute**) to discuss additional development opportunities with AnteoTech's leading healthcare technology, AnteoBind™. This follows the five year, US\$1.8m AnteoBind purchase agreement entered into in July 2024. Under the purchase agreement Serum Institute must place orders of at least US\$0.37m each year, with the agreement structured to easily support increased orders as demand expands.

AnteoTech is pleased to report that Serum Institute now plans to increase their usage of AnteoBind into 2025 and beyond, due to the benefits of AnteoBind™ in terms of both cost and productivity efficiencies. Based on this, additional AnteoBind orders are expected to be received in the coming months which would exceed the minimum orders for FY25.

### Vidcare Innovations – commercial evaluation on track for launch in 2025

AnteoTech have been engaged with Vidcare from India since early 2024 to evaluate use of AnteoBind NXT in their hypo-thyroidism test, known as the “Mu-sure”. This is in response to a major Indian Government health initiative. Vidcare's commercial evaluation of AnteoBind NXT commenced in August 2024 and upon successful optimisation for the specific usage, entry into a commercial agreement is targeted for early 2025. Vidcare has expressed interest in utilising AnteoBind technology in other products and making AnteoBind NXT an essential component of their growing product pipeline.

Based on these results to date and the pace at which the evaluation is progressing, AnteoTech and Vidcare expect to enter into a commercial supply agreement in early 2025, before a product launch in the Indian market. The quantum of expected AnteoBind NXT is not able to be forecast at this stage, but is expected to be material.

AnteoTech CEO and Managing Director David Radford said: *“On the back of the recent highly productive clean energy meetings in Europe we reported at the AGM, its pleasing that our life sciences team are also receiving strong engagement in meetings with their counterparts at our key Indian customers. We laid a platform with Serum Institute to work together to build on their early usage of AnteoBind™ across more of their range and that is now coming to fruition with growing orders expected to flow in the near term and beyond.*

*Our opportunity to support Vidcare in their ambitious, Indian government supported initiative to bring in home testing to hypothyroidism, is another example of the potential near term opportunity for us in India. We have*

<sup>1</sup> “Evolution of Healthcare in India”, Bajaj Finserv Asset Management Limited, December 2024 – all figures are in USD

*been discussing the framework for a commercial agreement to support their planned commercial launch from 2025, with potentially large opportunities ahead. Recent reports of a growing healthcare boom in India<sup>1</sup> is consistent with our own experiences the further engagement with new business partners and underpins the merits of our focused life sciences strategy in India.”*

This announcement has been authorised for release by the Company Secretary of AnteoTech Ltd

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#### **About AnteoTech - (ASX:ADO)**

AnteoTech is a revenue-stage company that provides solutions for the clean energy and life sciences markets using our proprietary applied materials technology. In the rapidly growing clean energy market, our lead product Anteo X™, has been proven to provide significant improvement in anode performance and the Company has partnered with global suppliers to the lithium-ion battery manufacturing industry. The portfolio includes a proprietary high silicon anode, made with unrefined silicon which offers advantages of size, weight and cost. The Life Sciences division services the Point-of-Care and In vitro diagnostics markets; from global diagnostics companies to technology developers. The unique characteristics of AnteoBind™ provides strong advantages in bioconjugation to rapidly speed up testing procedures and improve accuracy.

#### **AnteoTech - Social Media Policy**

AnteoTech is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for market sensitive news, investors and other interested parties are encouraged to follow AnteoTech on LinkedIn. Subscribe to AnteoTech Latest News emails - visit our website at [www.anteotech.com](http://www.anteotech.com) and subscribe to receive our email alert service.

#### **Forward Looking Statements**

This Announcement may contain forward-looking statements, including estimates, projections and other forward-looking information (**Estimates and Projections**). Forward-looking statements can generally be identified by the use of forward-looking words such as “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of AnteoTech. The Estimates and Projections are based on information available to AnteoTech as at the date of the Announcement, are based upon management’s current expectations, estimates, projections, assumptions and beliefs in regards to future events in respect to AnteoTech’ business and the industry in which it operates which may in time prove to be false, inaccurate or incorrect. The Estimates and Projections are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for these statements are subject to risk and uncertainties that might be out of control of AnteoTech and may cause actual results to differ from the Announcement. No representation, warranty, or guarantee, whether express or implied, is made or given by AnteoTech in relation to any Estimates and Projections, the accuracy, reliability, or reasonableness of the assumptions on which the Estimates and Projections are based, or the process of formulating any Estimates and Projections, including that any Estimates and Projections contained in this Announcement will be achieved. AnteoTech takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

<sup>1</sup> “Evolution of Healthcare in India”, Bajaj Finserv Asset Management Limited, December 2024 – all figures are in USD