

14 January 2026

Good traction in Life Sciences

NEED TO KNOW

- Serum Institute of India (SII) has placed an order for US\$185k as part of the ongoing 5-year US\$1.8m supply agreement
- Discussions with pharmaceutical and biotechnology companies are at various stages, including commercial status with \$70k orders from Japanese customers; record new evaluations should help progress towards contracts
- Product suite expands to include new products in large Life Sciences testing markets, expanding AnteoBind across new applications and increasing commercial opportunities

The SII order is part of the 5-year agreement signed in Jul-24. This is in line with the minimum annual order, following FY25 where orders exceeded the minimum level by ~60%.

Sales activities continue to progress, with new sales from Japanese customers growing the pipeline, and ongoing evaluations to provide commercial opportunities. Visits to key markets such as India hope to establish further sales leads.

AnteoTech are developing new products for further applications of AnteoBind™, which will see AnteoBind™ transition from an additive to a core ingredient in two of the largest immunoassay life science market segments. This will move AnteoTech up the value chain to unlock greater value.

AnteoTech's CFO has resigned to take up a CFO role with another ASX listed company. His contract provides for an orderly transition.

Investment Thesis

New management and a trimmed down board bring a laser-sharp commercial focus to accelerate the sales pipeline, close deals and pursue strategic relationships. The company's focus remains on two industries where its patent-protected binder products have the most traction: medical diagnostics (Life Sciences division) and silicon-rich anode batteries (Advanced Battery Technology division).

AnteoTech's Life Sciences product, AnteoBind, offers important benefits over incumbent products which are key in diagnostics. Advantages of AnteoBind include lower costs, improved efficacy, increased flexibility and better test sensitivity. It has a 5-year contract with the Serum Institute of India (SII) which is purchasing AnteoBind in excess of the minimum order levels.

In the battery sector, AnteoTech's products provide a cost-effective solution for creating silicon-rich anodes that support improved battery performance. AnteoTech's product continues to demonstrate improving metrics supporting commercial relationships (Wyon and BDS) that are expected to lead to validation and revenue over the next 9 months.

Valuation and Risks

Our forecasts and DCF valuation of \$0.110 per share remain unchanged. Share price catalysts are the deepening of existing relationships reflected in revenue, and new commercial relationships that validate the technology. Key risks include failure to execute commercial agreements with potential customers in AnteoTech's pipeline of opportunities as well as other risks typical of early-stage technology companies.

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AnteoTech is a supplier of advanced material solutions to the battery materials and life sciences markets. In battery materials, it is developing and commercialising its binding chemical platform: Anteo X™, a patented cross-linker and binder product and Ultranode™, its high silicon anode formulations. This aims to address the growing demand for high performance, low cost, sustainable materials. The Life Sciences division supplies advanced activation materials through its AnteoBind™ suite of products to leading developers of diagnostic tests which enables faster and more accurate point-of-care tests. <https://anteotech.com/>

Valuation	A\$0.110 (unchanged)
Current price	A\$0.021
Market cap	A\$57m
Cash on hand	\$3.1m (as at 30 Sept 2025)

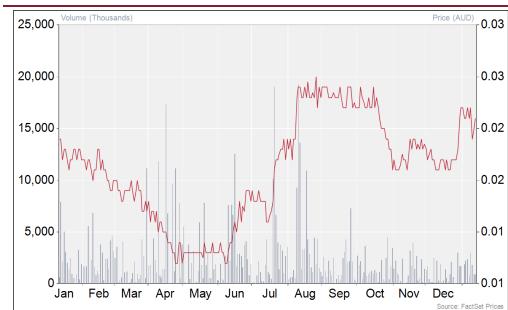
Additional Resources

[Interview with CEO Merrill Gray](#)
[Enhancing lithium-ion battery storage](#)

Upcoming Catalysts / Next News

Period	
1Q CY26	Wyon trial completes
Feb 2026	1H FY26 results

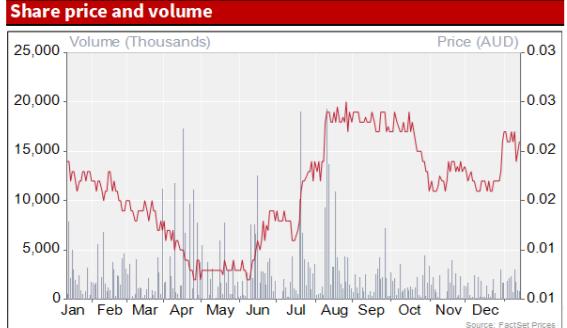
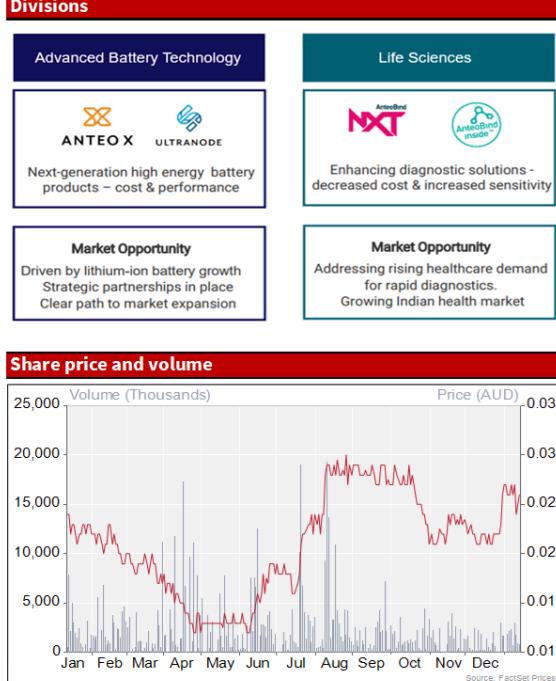
Share Price (A\$)



Source: FactSet, MST Access

Financial Summary - AnteoTech Limited

Year end 30 June	FY24A	FY25A	FY26E	FY27E	FY28E	Stock information						
Core PE	x	n/m	n/m	n/m	n/m	\$0.021						
EV/EBIT	x	n/m	n/m	n/m	n/m	56.8						
EV/EBITDA	x	n/m	n/m	n/m	321.0x	\$0.110						
EV/Rev	x	122.6x	58.2x	34.2x	18.0x	11.9x						
FCF Yield	%	n/m	n/m	n/m	n/m	3,245.7						
Profit & Loss Statement	\$m	FY24A	FY25A	FY26E	FY27E	FY28E	1H FY23	2H FY23	1H FY24	2H FY24	1H FY25	2H FY25
Revenue		0.5	1.0	1.7	3.1	4.7	0.3	0.1	0.4	0.1	0.7	0.3
change pcp	%	25.9%	110.4%	70.4%	89.4%	51.8%			31.7%	4.3%	74.0%	280.3%
Gross profit		0.5	1.0	1.2	2.4	3.7	0.3	0.1	0.4	0.1	0.7	0.3
margin	%			71.6%	76.1%	78.3%						
Overheads		(12.2)	(9.1)	(5.9)	(6.1)	(6.4)	(6.7)	(6.1)	(6.0)	(6.2)	(4.8)	(4.3)
Other income (grants, R&D etc.)#		3.8	2.4	3.6	3.7	2.8	3.2	0.0	3.8	0.1	2.5	(0.1)
EBITDA		(7.9)	(5.7)	(1.1)	(0.0)	0.2	(3.1)	(6.0)	(1.9)	(6.0)	(1.7)	(4.0)
margin	%	n/m	n/m	n/m	n/m	3.7%	n/m	n/m	n/m	n/m	n/m	n/m
Depr and Amort		(1.0)	(1.1)	(1.0)	(0.9)	(0.8)	(0.7)	(2.9)	(0.5)	(0.5)	(0.6)	(0.6)
EBIT		(8.9)	(6.8)	(2.2)	(0.9)	(0.6)	(3.8)	(8.9)	(2.4)	(6.6)	(2.2)	(4.6)
Net Finance Income/(Costs)		0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Pretax profit		(8.9)	(6.8)	(2.1)	(0.8)	(0.5)	(3.8)	(8.8)	(2.4)	(6.5)	(2.2)	(4.6)
Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NPAT Reported		(8.9)	(6.8)	(2.1)	(0.8)	(0.5)	(3.8)	(8.8)	(2.4)	(6.5)	(2.2)	(4.6)
# assumes \$4m ARENA grant spread over FY26 - FY28												
Per Share Data		FY24A	FY25A	FY26E	FY27E	FY28E	Performance ratios	FY25A	FY26E	FY27E	FY28E	
Basic shares outstanding	m	2,237.4	2,705.3	2,943.4	2,943.4	2,943.4	ROE (%)	n/m	n/m	n/m	n/m	
Underlying EPS	cps	(0.4)	(0.2)	0.0	0.0	0.0	ROIC (%)	n/m	n/m	n/m	n/m	
change pcp	%	n/m	n/m	n/m	n/m	n/m	Net Debt / EBITDA	n/m	n/m	n/m	n/m	-29.4x
Reported EPS	cps	(0.4)	(0.2)	0.0	0.0	0.0	Fixed charge cover	n/m	n/m	n/m	n/m	0.3x
change pcp	%	n/m	n/m	n/m	n/m	n/m	Capex/Depreciation	48%	44%	100%	438%	
DPS	cps	0.0	0.0	0.0	0.0	0.0						
Balance sheet	\$m	FY24A	FY25A	FY26E	FY27E	FY28E	Divisions					
Cash & Deposits		5.0	2.3	6.6	7.8	7.1	Advanced Battery Technology					
Receivables		0.2	0.1	0.2	0.2	0.2						
PP&E (include Right of use assets)		3.9	3.4	2.9	2.5	2.4						
Other Assets		0.3	0.7	0.3	0.3	0.3						
Total Assets		9.4	6.5	9.9	10.8	10.0						
Payables		0.7	0.4	0.7	0.9	1.0	Life Sciences					
Borrowings		0.0	0.0	0.0	0.0	0.0						
Lease Liabilities		2.3	1.9	1.9	1.9	1.9						
Provisions / other		1.0	0.9	0.9	0.9	0.9						
Total Liabilities		4.1	3.3	3.5	3.7	3.8						
Shareholders' Funds		5.3	3.2	6.4	7.0	6.2						
Net Debt / (Cash) (incl. Lease Liab)		(2.7)	(0.4)	(4.6)	(5.8)	(5.2)						
Cashflow statement	\$m	FY24A	FY25A	FY26E	FY27E	FY28E	Share price and volume					
EBITDA		(7.9)	(5.7)	(1.1)	(0.0)	0.2	Volume (Thousands)					
Net finance costs		0.0	(0.0)	(0.0)	0.0	0.0	Price (AUD)					
Tax received / (paid)		0.0	0.0	0.0	0.0	0.0						
Working capital movements		(0.0)	(0.2)	0.2	0.2	0.1						
Other		1.4	0.0	0.0	0.0	0.0						
Operating CF		(6.5)	(5.8)	(1.0)	0.2	0.3						
Capital expenditure		(1.1)	(0.2)	(0.2)	(0.4)	(1.3)						
Other		0.0	0.0	0.0	0.0	0.0						
Investing CF		(1.1)	(0.2)	(0.2)	(0.4)	(1.3)						
Net borrow + princ. lease payments		0.0	(0.0)	0.0	0.0	0.0						
Strategic partner payments		0.0	0.0	1.0	2.0	1.0						
New share issues / (buyback)		10.5	4.0	5.0	0.0	0.0						
Payment of lease liabilities		(0.7)	(0.6)	(0.6)	(0.6)	(0.6)						
Financing CF		10.5	3.9	6.0	2.0	1.0						
Net change in cash		2.9	(2.1)	4.8	1.8	(0.0)						



Life Sciences update

ADO released an update on the progress of its Life Sciences (LS) business demonstrating progress with existing customers, and advancing relationships in pharma and biotech (including with some big pharma companies), as well as the development of new products that are positioned to be core components in large diagnostics markets.

New order from Serum Institute of India

On 24 December 2025, AnteoTech received an US\$185k order from the Serum Institute of India (SII) under the 5-year supply agreement established in Jul-24. Under the agreement, SII is using AnteoBind™ in its quality assurance programs in testing of manufactured vaccines from a quality control perspective and in sample testing in the vaccine production process. The agreement has minimum guaranteed revenues of ~US\$1.8m over the 5-year term (minimum orders of US\$360k p.a.). In FY25, SII purchased ~US\$570k of AnteoBind, ~60% above the minimum order level. The most recent order for US\$185k is in line with the minimum annual order level.

Customer pipeline is expanding

AnteoTech has been undertaking activities to grow its sales pipeline as well as progress its existing relationships towards commercialisation.

Since 1Q FY26, 10 new evaluations of AnteoBind NXT have been initiated with large life sciences and pharmaceutical companies across Europe, North America, India and Asia. AnteoTech expects several of these will be completed in 1H CY26, at least some of which are expected to convert into sales agreements or orders.

ADO also received \$70k of new orders from Japanese customers. The company noted that activity in this market previously "fell away" and as such is working on appointing a new distributor in Japan.

As for the Indian market, ADO sent market leads from Trade and Investment Queensland (TIQ) to India. The company plans to visit India in February - and most importantly, will visit SII (ADO's most significant customer). ADO will also visit its Indian distributor Biogenuix, attend the BioAsia conference, as well as attend other meetings (which will be supported by Austrade). AnteoTech continue to work with Indian start-up, Vidcare which is developing a lateral flow test for a hypo-thyroidism and is trialling AnteoBind as part of its development. However, development timelines continue to be extended. Vidcare has however, assisted with introductions to other diagnostic developers in India, strengthening ADO's presence in that market.

New product development

AnteoTech is currently developing products to expand into new applications for AnteoBind in the enzyme-linked immunosorbent assay (ELISA) and chemiluminescent immunoassay (CLIA) testing markets*.

The first product being developed is a new AnteoBind™ activated ELISA plate product; AnteoTech will provide prototypes this month to SII to evaluate. Other pharmaceutical and biotechnology customers are also expected to evaluate this prototype soon. ELISA represents ~40% of the estimated US\$21bn global immunoassay market that is forecast to grow at a ~5% CAGR through to 2029.

ADO is also in discussions with a large global LS company to jointly develop a product incorporating AnteoBind™ NXT for CLIA applications. Whilst the name of the company has not been disclosed, ADO notes it has a large customer base in the CLIA market. AnteoBind™ NXT has demonstrated significant savings by reducing antibody use whilst maintaining the sensitivity required for CLIA. Currently, magnetic particles are widely used in CLIA tests and make up >70% of the particles used to develop them. A study found that AnteoBind™ NXT reduced process time by >50% vs. the most commonly used chemistry ("tosyl"). The CLIA market presents a further growth opportunity for ADO, with an estimated value of US\$13 billion with a forecast ~6% CAGR through to 2029.

These developments are part of AnteoTech's strategy to move up the value chain. AnteoBind NXT currently serves as a binder that is used in the manufacture of bioconjugates which are then used in immunoassays (such as lateral flow tests), and these new products position it as a core component in ready-to-use integrated products (such as ELISA and CLIA), transitioning AnteoTech from an additive supplier to a provider of a key material in such products.

*ELISA is an antibody-based technique for the detection and quantification of target proteins (such as antibodies) in solution. CLIA is similar to ELISA except that CLIA substrates can generate light emission in the presence of an enzyme, providing a more sensitive process compared to ELISA (which produces a colour change). CLIA immunoassays are routinely used across infectious diseases, oncology, endocrinology, cardiology. AnteoBind NXT can be used in applications for magnetic particles in CLIA development and particle and plate-based formats across ELISA (ADO is currently developing for a plate-based product).

Forecasts, valuation, catalysts and risks

Our forecasts and valuation remain unchanged.

Refer to our initiation [here](#) for details in relation to our valuation.

Catalysts

The most important catalysts for AnteoTech are:

- Continued growth in orders from the SII
- Successful customer trials with BDS leading to commercial sales
- Successful trial with Wyon, followed by a commercial purchase agreement
- Sales of product through the South Korean distributor, Kangshin Industrial
- Concluding a formal agreement for a strategic relationship and drawdown of the ARENA grant

Risks

Key risks include:

- A ceasing of the commercial arrangements with SII
- Failure to successfully convert current preliminary agreements and product testing into commercial agreement and sales of commercial amounts of its key products
- Competitor products proving to be superior to AnteoTech's products
- Failure to be able to raise sufficient capital to support the the operations while the company remains cash flow negative
- Loss of key scientific staff
- Inability to protect its IP and/or having insufficient funds to mount a defence of its patents
- Breach of patents of other organisations and inability to defend claims thereof

Personal disclosures

Andrew Johnston received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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AnteoTech Ltd (ADO.AX) | Price A\$0.021 | Valuation A\$0.110;

Price and valuation as at 14 January 2026 (not covered)*

Other disclosures, disclaimers and certificates

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