

Anteris Technologies Ltd

19:30 08 Sep 2016

Admedus Ltd announces settlement of Federal Court proceedings

Admedus Ltd (ASX:AHZ) has announced that it has reached a binding agreement to settle the proceedings that were commenced in the Federal Court by Dr Geoffrey Lane and Dr Keith Woollard (and entities associated with Mr Lane and Mr Woollard) on 7 November 2014, as noted in the company's announcement on 12 November, 2014.

Wayne Paterson, chairman and interim CEO, said today: "On behalf of the board, I would like to thank the parties for resolving the proceedings.

"I am pleased with the outcome of the settlement which results in Admedus Ltd now owning 100% of the regenerative technology."

The settlement is in full and final resolution of the proceedings and is without admission of liability of Admedus.

The terms and conditions of the settlement agreement remain confidential; however settlement will have a minimal impact on the financial position of the company.

Paterson added: "While we were confident in our position in this matter, the settlement avoids the expense, distraction and uncertainty of a lengthy trial and enables Admedus Ltd to focus on growing the business and increasing shareholder value.

"The path to profitability is now even clearer with the successful resolution of the proceedings.

"Finalising this matter has cut short what was already a lengthy process. I consider the outcome to be fair and equitable to all parties with minimal impact to the balance sheet.

"With the uncertainty of litigation behind us, Admedus can continue to focus on profitable growth of its cardiovascular sales and regenerative product range without distraction.

"The company is on track to launch its vascular product VascuCel in November as well as expansion of its CardioCel product range."

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Price: 3.67

Market Cap: \$21.69 m

1 Year Share Price Graph



Share Information

Code: AVR

Listing: ASX

52 week High Low
7.5 3.03

Sector: Pharma & Biotech

Website: anteristech.com

Company Synopsis:

Anteris Technologies Ltd (ASX:AVR) is a structural heart company delivering clinically superior solutions that help healthcare professionals create life-changing outcomes for patients.

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