Cleo Enhances Board Capacity

MELBOURNE, AUSTRALIA, 2 October, 2023: Ovarian cancer diagnostics company, Cleo Diagnostics Limited (ASX:COV) (CLEO, or the Company) confirms current Chief Scientific Officer and Executive Director, Dr Andrew Stephens, role will move to full-time effective 1 October, 2023.

Following the Company’s successful listing on the ASX in August, Dr Andrew Stephens has agreed to expand his commitment to the Company by moving his Chief Scientific Officer and Executive Director responsibilities to full-time, up from three days per week part-time. All remaining terms and conditions of Dr Stephens employment agreement are unchanged.

The enhancement to Cleo’s Board capacity is designed to direct clear executive focus on the Company’s phased development strategy to deliver a simple and accurate blood test capable of detecting ovarian cancer at every stage.

Commenting on the enhanced Board capacity, CLEO Chief Executive, Richard Allman, said:

“IT IS PLEASING TO SEE DR STEPHENS EXPAND HIS TIME COMMITMENT TO CLEO WHICH WILL EFFECTIVELY ALLOW THE COMPANY TO STEP UP OUR ABILITY TO EXECUTE ON OUR DEVELOPMENT PROGRAM AND STRATEGY. IT ALSO FURTHER REINFORCES THE CONFIDENCE AND CONVINCION CLEO HAS IN BRINGING OUR CANCER DIAGNOSTICS TECHNOLOGY TO MARKET AS SOON AS POSSIBLE.”

Dr Andrew Stephens, added:

“The urgency to address the global unmet meet for accurate and early diagnosis of ovarian cancer is clear. I look forward to dedicating my focus full-time alongside the Board, my colleagues, and partners to advance Cleo’s ambition to address ovarian cancer through a simple and accurate blood test.

-ENDS-

This ASX announcement was authorised for release on behalf of the CLEO Diagnostics Ltd Board by:
Richard Allman, Chief Executive Officer.

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About Cleo Diagnostics Ltd ASX:COV

CleoDX aims to bring to market a simple blood test for the accurate and early diagnosis of ovarian cancer based on the novel patented CXCL10 biomarker, which is produced early and at high levels by ovarian cancers but is largely absent in non-malignant disease. The test aims to distinguish benign from malignant growths in a standard format that will be readily compatible with existing equipment used by diagnostic laboratories worldwide.

The platform is backed by over 10 years of scientific Research & Development at the Hudson Institute of Medical Research, with two clinical studies conducted with over 500 patients. Pursuant to a licence agreement with the Hudson Institute of Medical Research, Cleo has a worldwide exclusive licence to commercialise the intellectual property which underpins its operations and the ovarian cancer tests.

The clinical unmet worldwide need is urgent. An accurate and early detection blood test could shift survivability for ovarian cancer significantly as seen with other cancers. Cleo is advancing the availability of its simple blood test, under a modular execution strategy which is designed to eventually address all ovarian cancer detection markets with specific tests including surgical triage, recurrence, high risk, and early-stage screening.