

One to Watch: Canterbury Scientific Named Among Top 10 Hot Emerging Companies of 2011

Press release, 31 October 2011, Canterbury Scientific, Christchurch, New Zealand:

Canterbury Scientific has been named in the Technology Investment Network (TIN)'s annual ranking of top performing technology companies in New Zealand, growing its revenue by 56% to \$4.2m. It is ranked #165 on the list and is heralded by organisers as one of the top 10 'Hot Emerging Companies' of 2011.

Canterbury Scientific manufactures freeze-dried and ready-to-use liquid controls for haematology and biochemistry diagnostic laboratory tests. Their flagship product, the haemoglobin A1c control, is relied on by tens of thousands of people around the world to monitor blood tests and manage diabetes – a global epidemic now affecting 7% of the world's population and expected to double in the next 30 years.

The controls are prized for high reliability and long shelf life by the company's international OEM customers such as Siemens and Roche. They are also ethically sound, made from healthy blood samples which have been glycosylated in a test tube, rather than using diabetic patient blood. Canterbury Scientific exports 100% of its products, and has captured a significant share of the US and European market.

"Our success is due in large part to significant investments in research and development, enabling us to create and commercialise a high-quality, niche product for a growing market," says Dr. Neil Pattinson, CEO at Canterbury Scientific. "Complex scientific research doesn't happen overnight; this company was started 25 years ago, and we have recently begun to see that long term vision pay tremendous dividends. Being recognised on the TIN 100+ list is an important milestone in the Canterbury Scientific journey."

Technology Investment Network Managing Director, Greg Shanahan, says, "The medical technology and health care sector continues to perform well and growth of the smaller companies remains strong. Canterbury Scientific is one of the six companies that have not featured in the report before and we're pleased to welcome them to the TIN100+ group."

Brett O'Riley, Deputy Chief Executive Business Innovation and Investment at the Ministry of Science and Innovation, says that Canterbury Scientific identified a market need and delivered a specialised and difficult-to-replicate product to address that need.

"Canterbury Scientific has continued to invest in world-leading research that has led to strong export revenue growth. The company's recognition as one of the Technology Investment Networks Emerging companies of 2011 is well deserved."

There is likely to be even greater reliance on Canterbury Scientific's HbA1c controls in the coming years, particularly as diagnostic technology advances and diabetes testing is increasingly performed in-clinic or in-house rather than via clinical laboratories. The company is also investing in other areas, such as tests for the factors controlling blood pressure to aid in the diagnosis of pre-eclampsia, and aiming to replicate the successful haemoglobin A1c model.

The report, which is in its seventh year of publication, is produced in association with IRL (Industrial Research Ltd) as well as with sponsorship from NZTE (New Zealand Trade and Enterprise) and MSI (The Ministry of Science and Innovation). It monitors key data from our largest 100 technology exporters and 100 emerging companies in the areas of ICT, High Tech Manufacturing and Biotechnology.

About Canterbury Scientific

Canterbury Scientific Ltd is a privately owned New Zealand medical device company founded out of the Canterbury District Health Board in 1985 by directors Prof Robin Carrell, Bryce Hawkins and Dr Maurice Owen. In February 2011, the company opened a new \$1.2m facility in Christchurch which has been specially furnished with modern sophisticated systems, including temperature and humidity control, to provide an advanced and sustainable environment comparable to world class manufacturing practices. The company also credits its close ties with the University of Cambridge, Canterbury DHB Laboratories, and University of Otago, Christchurch (School of Medicine) for its success.

www.canterburyscientific.com

About TIN

Technology Investment Network (TIN) is a private company established by Greg Shanahan in 1999 to facilitate the growth of the technology sector in New Zealand. The company's goal is to contribute to the New Zealand economy by supporting the growth of, large, sustainable, New Zealand based, global technology businesses.

www.tinetwork.co.nz

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