



4 February 2014

## **Invatec/Heartlink Transaction Update**

- **Due Diligence has commenced into new acquisition - industry specialists retained**
- **BPO now fully funded commensurate with requirements under option agreement**

**BioProspect Limited** (ASX: BPO or "the company") is pleased to provide an update on the progress of the Invatec/Heartlink transaction.

### **Due Diligence**

Due diligence is underway and is on track to be completed by the end of February 2014. This will allow the company sufficient time to undertake a thorough review of the results of this Due Diligence prior to the option to acquire Heartlink falling due in March 2014. In addition to legal and corporate Due Diligence, the company has retained a number of specialists to undertake specific investigations as part of Due Diligence.

Patent specialists have been retained to provide a status report on the suite of Heartlink patents noting the current standing of each of the patents or patent applications including any abandoned patents. The report will also comment on a proposed action plan to maintain the patents in good standing.

Researchers from the University of New South Wales, Sydney University, and University of Newcastle have been retained. Researchers will undertake a detailed literature review to evaluate similar or competing technologies. This review will also report on other potential biomarkers of depression, and other analyses of heart rate variability in psychopathologies undertaken by external research organisations. In addition, a detailed investigation of the statistical analyses of Invatec's heart rate data will be undertaken. This investigation will include an evaluation of experimental processes underpinning the research and data collection, and the validity of the methodology used in the development of the technology. This review will also provide recommendations as to changes to be made during an independent validation trial.

An independent Consultant Psychiatrist<sup>(#1)</sup> who is Head of Psychiatry at one of Perth's largest Private Hospitals has been retained to provide confirmation that Invatec's clinical investigations have been undertaken and an opinion as to whether or not there is evidence that would support the basis of the technology and the likelihood of it being applicable to the broader population. Additionally the consultant will conduct a survey of local clinicians who have used this testing procedure on their patients and their views on the usefulness of the reports provided to them. Finally if ethical considerations permit, the consultant will submit blinded sample heart rate data to Invatec to compare the results of the heart rate diagnostic reports to traditional clinical diagnosis.

*(#1) Consultant Psychiatrist Professional Qualifications - MBBS, DPM, FRANZCP, Adj Associate Professor ECU and UNDA Fremantle*

## **Funding**

As announced to the market on 28<sup>th</sup> January 2014 BPO has raised \$1,000,000 via an issue of Convertible Notes. The capital raised under the Convertible Notes Issue will be used to fund the evaluation of the Invatec/Heartlink Transaction and provide for the current working capital requirements of the Company thus eliminating the need for other capital raisings at this time.

## **Shareholder Meeting**

The ASX advised the company that while it would not be required to re-comply with Chapters 1 and 2 of the listing rules should it proceed with the Invatec/Heartlink Transaction it would be required to obtain shareholder approval to change the scale of its activities prior to exercising the Invatec and Heartlink options. The Notice of Meeting and Explanatory Statement have been sent to shareholders and the meeting will be held on 19 February 2014 at 10.30am at the Westin Hotel, 1 Martin Place Sydney. All shareholders are invited to attend the meeting, which will be followed by an Investor Presentation from Invatec.

Please contact:

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