

# ASX Release

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## \$5M MODERN MANUFACTURING INITIATIVE FUNDING AGREEMENT SIGNED

**EMVision Medical Devices Limited (ASX:EMV) (“EMVision” or the “Company”)**, a medical device company focused on the development and commercialisation of medical imaging technology, is pleased to advise it has signed the binding Funding Agreement (Agreement) with the Department of Industry, Science and Resources for EMVision’s previously announced Modern Manufacturing Initiative (“MMI”) grant award.

EMVision was awarded \$5 million in non-dilutive funding under the Federal Government’s Modern Manufacturing Initiative Medical Products Manufacturing Translation Stream to establish commercial production of EMVision’s 1st Gen portable brain scanner product. This includes supporting quality systems, engineering personnel, equipment, tooling, production line fit out for in-house manufacture and other relevant eligible expenditure planned to transition to commercial production. Additional project expenditure will be funded by EMVision’s current and future cash reserves.

An initial upfront \$2 million payment has been triggered with execution of the Funding Agreement. The grant will facilitate the verification and manufacture of EMVision’s 1st Generation portable, non-invasive, and non-ionising Brain Scanner. Payments are subject to satisfactory progress on the project and compliance with EMVision’s obligations under the Agreement and will be paid according to the following schedule.

Payment event	Anticipated payment date	Payment amount (GST excl)
Initial payment	30 Days from execution of Funding Agreement	\$2,000,000
Progress payment	May 2023	\$1,750,000
Final payment	May 2024	\$1,250,000
Total		\$5,000,000

**EMVision CEO, Dr Ron Weinberger commented:** “We are grateful for the support of the Department of Industry, Science and Resources to enable EMVision to manufacture our world-first product locally. This grant will support the commercialisation of our 1<sup>st</sup> Gen brain scanner and is consistent with our non-dilutive funding strategy.”

A summary of the Funding Agreement project milestones and key termination clauses are outlined as an Appendix to this announcement.

## APPENDIX: SUMMARY OF PROJECT MILESTONES & TERMINATION CLAUSES

The Agreement includes the following project milestones and the Company is required to provide progress reports in relation to the milestones to the satisfaction of the Commonwealth Government.

Milestone number	Milestone description
001	Recruitment commenced and in progress
002	Design verification commenced and in progress
003	Commencement and progression of systems testing and certification
004	Preparation of Technical documentation for regulatory submissions
005	Manufacturing capability established
006	First production run completed

The Agreement ends on 29 June 2025.

The Commonwealth Government may terminate the Agreement if EMVision does not comply with an obligation under the Agreement and the Commonwealth believes that the non-compliance is incapable of remedy, or if EMVision has failed to comply with a notice to remedy, the Commonwealth may by written notice reduce the scope of the Agreement.

Authorised for release by the Board of the Company.

**[ENDS]**

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### About EMVision Medical Devices

EMVision Medical Devices Limited is focused on the development and commercialisation of medical imaging technology. The Company is developing and seeking to commercialise a potentially cost effective, portable, medical imaging device using electromagnetic microwave imaging for diagnosis and monitoring of stroke and other medical applications. The technology is the result of over 10 years of development by researchers at the University of Queensland. The team of approximately 20 researchers is led by co-inventor Professor Amin Abbosh, who is considered a global leader in electromagnetic microwave imaging. EMVision's Chief Scientific Officer is Professor Stuart Crozier, who is a co-inventor and is globally renowned for creating technology central to most MRI machines manufactured since 1997. EMVision's CEO, Dr Ron Weinberger, is the Former Executive Director and CEO of Nanosonics' (ASX:NAN), a \$1.2 billion market cap healthcare company. Dr Weinberger has over 25-years' experience developing and commercialising medical devices. During his time at Nanosonics, Dr Weinberger co-developed the company's platform technology and launched their

breakthrough product 'Trophon' globally, which would go on to become the gold standard for infection prevention. Dr Weinberger was instrumental in transforming Nanosonics from a research and development company to one of Australia's leading medical device commercialisation success stories.

### **Forward-looking Statements**

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of EMVision and certain of the plans and objectives of EMVision with respect to these items. These forward-looking statements are not historical facts but rather are based on EMVision's current expectations, estimates and projections about the industry in which EMVision operates, and its beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the endeavour of building a business around such products and services. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of EMVision, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. EMVision cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of EMVision only as of the date of this release. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. EMVision will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.