

\$2.6 million Capital Raise to Progress Roll-Out of Hailie® Smartinhaler® Platform in the US

Highlights

- Firm commitments received for a \$2.6 million capital raising by means of a Convertible Note
- Cornerstone investors include international healthcare investment firm, Bioscience Managers, and global respiratory device manufacturer, Trudell Medical International, each contributing \$1.2 million to the capital raise
- Funds used to support the ongoing roll-out of Adherium's proprietary Hailie® Smartinhaler® platform in the United States
- Board reaffirms guidance that Adherium is on track to onboard another 1,800 active patients during the next six months and 9,000 active patients by the end of CY2025

Melbourne, Australia – 18 March 2024: Leading digital health company [Adherium Limited](#) (ASX:ADR), is pleased to announce that it has received firm commitments to raise \$2,600,000, before costs, through the issuance of approximately 2,600,000 convertible notes. Investors will also receive 1 attaching option for every 2 shares issued under the convertible notes.

The capital raising was supported by Bioscience Managers and Trudell Medical International, who each contributed \$1.2m to the capital raise. Bioscience Managers is an international healthcare investment firm with a 20-year track record. Trudell Medical International is global leader in aerosol drug delivery and lung health devices for the management of respiratory conditions.

Adherium Interim CEO and Independent Non-Executive Director, Jeremy Curnock Cook, said:

"We are excited by the ongoing commitment of Bioscience Managers and Trudell Medical International, who have supported us on the journey towards commercialisation of the Hailie® Smartinhaler® platform in the United States. "

"Adherium remains focused on prudent financial management as we work methodically to service recent contracts with leading healthcare organisations in the US and other key markets, which total more than one million patients living with COPD and Asthma.

"These patients are primed to benefit from our ground-breaking technology –

which is underpinned by rigorous clinical validation and on the cusp of unlocking extensive automation and medication-adherence behavioural insights with the emerging capabilities of AI. With US reimbursement codes now in place, it is time for Adherium to become a global leader in the proactive management of respiratory illnesses.

“At this critical juncture in our clinical and commercial growth, it has been deeply encouraging to receive support from respected and sophisticated investors in this interim capital raise. Their backing signals positive momentum in our business forecasts.”

The Investor Update Presentation, which follows on from this ASX Release, provides detailed insight into the status of Adherium’s commercial progress, sales forecasts and promising research and development plans.

Details of the notes financing

Signed Convertible Note – under LR 7.1 capacity

Adherium has issued Convertible Notes in aggregate for \$375,000 from Philip Asset Management under its current ASX Listing Rule 7.1 capacity (**2025 Convertible Notes**).

The relevant key terms of the 2025 Convertible Notes are as follows:

- **Maturity date:** 9 months from the date of issue.
- **Interest:** 10% per annum.
- **Timing of Conversion:** The noteholder may elect to convert all or some of the convertible notes any time before the maturity date. The convertible notes will automatically convert into ordinary shares in the Company immediately upon the occurrence of any of the following:
 - delivery of a conversion notice by the noteholder to the Company; or
 - the completion of a capital raising by the Company of at least \$5 million (**Placement**); or
 - on the maturity date.
- **Conversion:** The number of ordinary shares in the Company to be issued on conversion will be determined by dividing the face value amount under each note which has not been converted, plus any accrued and unpaid interest owing by the "Conversion Price" (defined below).
- **Conversion Price:** Conversion Price means:
 - in the case of conversion where there has been a Placement between the issue date and the maturity date under the Convertible Note Deed, the lower of:
 - \$0.01 per note; and
 - the price per ordinary share at which the Placement was undertaken, but in any event with a floor conversion price of \$0.005 per note; or
 - in the case of conversion where there has not been a Placement since

the issue date, \$0.005 per note.

- **Options:** For every 2 ordinary shares issued under the convertible notes, the Company will issue 1 option. Option Terms are summarised in Schedule 1 for this announcement.

PAC Partners and Stralis Capital acted as joint lead managers to the capital raise.

Reaffirmed guidance

As disclosed in the Quarterly Activities Report (on 31 January 2025), at the end of December 2024, there were nearly 3,000 patients using Hailie® Smartinhaler® devices with 547 patients in a commercial setting and the remainder in clinical studies.

Adherium reaffirms that it expects to onboard another 1,800 active patients during the next six months and 9,000 active patients by the end of 2025.

Further commitments for additional 2025 Convertible Notes

In addition, the Company has received commitments for additional 2025 Convertible Notes, subject to shareholder approval, of \$1,200,000, from Trudell Medical Limited (a company associated and controlled by Mr George Baran, a director of Adherium), a further \$825,000 from Philip Asset Management (in addition to its subscription for the 2025 Convertible Notes referred to above) and K One W One Limited for \$200,000.

The Company will be seeking shareholder approval in April 2025 for the issue of these additional 2025 Convertible Notes. On signing the commitments for the additional 2025 Convertible Notes, the subscribers have advanced the subscription amount to the Company (as a loan) and, following ADR shareholder approval, that subscription amount will be applied by the Company to the issue of the new 2025 Convertible Notes (which are convertible into shares and attaching options in the Company). The terms of the additional 2025 Convertible Notes will be the same as the 2025 Convertible Notes already issued to Philip Asset Management Limited Pty Ltd (as referred to above).

The funds raised from the issue of the 2025 Convertible Notes will be used to support the ongoing roll-out of Adherium's proprietary Hailie® Smartinhaler® platform in the United States and for general working capital purposes.

The Company intends to seek shareholder approval to issue the convertible notes at an Extraordinary General Meeting to be held as soon as possible. Further details of that meeting will be provided in due course.

Details of the capital raising will be outlined in the Notice of Extraordinary General Meeting.

[Learn more at adherium.com](https://www.adherium.com)

- ENDS -

This ASX announcement was approved and authorised for release by the Board

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About Adherium (ASX: ADR)

Adherium is a provider of integrated digital health solutions and a worldwide leader in connected respiratory medical devices, with more than 180,000 sold globally. Adherium's Hailie® platform solution provides clinicians, healthcare providers and patients access to remotely monitor medication usage parameters and adherence, supporting reimbursement for qualifying patient management. The Hailie® solution includes a suite of integration tools to enable the capture and sharing of health data via mobile and desktop apps, Software Development Kit (SDK) and Application Programming Interface (API) integration tools, and Adherium's own broad range of sensors connected to respiratory medications. Adherium's Hailie® solution is designed to provide visibility to healthcare providers of medication use history to better understand patterns in patient respiratory disease. Learn more at [adherium.com](https://www.adherium.com)

Schedule 1 - Option Terms

Option Terms and Conditions

Each option (**Option**) entitles the holder (**Option Holder**) to subscribe for and be issued one fully paid ordinary share (**Share**) in **Adherium Limited** ABN 24 605 352 510 (**Company**) on the following terms:

1. Subject to clause 2 and any restrictions imposed by the ASX Limited (**ASX**), each Option is exercisable at any time after the date it is issued (**Issue Date**), until and including their expiry date, namely 5pm on 28 February 2028 (**Expiry Date**). Any Options not exercised by the Expiry Date will automatically lapse at 5pm on the Expiry Date.
2. The Options may be exercised for part or all of the Options held at a particular time by the Option Holder giving written notice in the form set out below (**Notice of Exercise**) to the Company at its registered office prior to the Expiry Date together with payment in full of the exercise price per Option. The **Exercise Price** is the lower of:
 - (a) \$0.02; and
 - (b) if there occurs a Placement prior to the Notice of Exercise the lower of –
 - (i) a 100% premium to the issue price at which Shares are issued under a Placement; and
 - (ii) the exercise price under any options issued as part of the Placement,

but with a floor of 1 cent. For the purposes of these Option Terms and Conditions, a **Placement** means a capital raising by the Company of at least \$5 million.

ASX Release

3. On receipt by the Company of the Notice of Exercise and payment of the Exercise Price, the Company must, within 4 Business Days and if the Shares are listed on the ASX within the time period prescribed by the Listing Rules of the ASX (**ASX Listing Rules**):
 - (a) allot to the Option Holder one Share in the Company for each Option exercised by the Option Holder;
 - (b) cause to be despatched to the Option Holder the relevant acknowledgement of issue, a holding statement or share certificate (as applicable) as soon as is reasonably practicable detailing the issue of the relevant Share/s; and
 - (c) issue (if applicable) a new holding statement (or option certificate) for the balance of the Options that remain unexercised.
4. Shares allotted on the exercise of Options will rank equally in all respects with the then existing issued ordinary fully paid shares in the capital of the Company (except in respect to any dividends which shall have been declared but not yet distributed before the actual exercise of an Option) and will be subject to the provisions of the Constitution of the Company.
5. The Options are transferable by an Option Holder on written notice to the Company.
6. If any reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company occurs before the expiry of any Options, the number of Options to which each Option Holder is entitled or the Exercise Price of his or her Options or both must be reorganised in accordance with the ASX Listing Rules applying to a reorganisation at the time of the reorganisation (which adjustment formula will apply even where the Company is not admitted to the ASX Official List).
7. An Option does not confer the right to participate in new issues of capital offered to holders of Shares (**Rights Entitlement**) during the currency of the Options without exercising the Options. However, the Company will use reasonable endeavours to see that for the purpose of determining Rights Entitlements to any such issue, the Option Holder is to receive at least 2 Business Days written notice from the Company of the pending closing or record date and sufficient time for the Option Holder to exercise the Options prior to that closing or record date in order to qualify for the participation in the Rights Entitlement.
8. In the event of the liquidation of the Company, all unexercised Options will lapse upon the occurrence of that liquidation.
9. The Options do not provide any entitlement to dividends paid to ordinary shareholders.
10. The Options do not entitle the Option Holder to vote at any meeting of shareholders
11. To the extent (if any) that any of these Option Terms and Conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these Option Terms and Conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms; and
12. These Option Terms and Conditions are governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria.