



Market update: Commercial transaction for Veterinary Medical Technology Pipeline

Brisbane (Australia) 16 November 2020: Factor Therapeutics Limited (ASX:FTT) (“Company”) provides an update on timing regarding the previously announced potential transaction with USA-based Brain Biosciences Inc., doing business as LONGMILE Veterinary PET Imaging (“LONGMILE”), to acquire products and technologies for companion animal and equine veterinary imaging.

As announced to the market on 24 July 2020, the two companies executed a non-binding term sheet for the potential transaction. The term sheet included a 120 day exclusivity, “no shop” and “no talk” period for the parties to use commercially reasonable efforts to complete due diligence and conclude the negotiation of formal transaction documents for the acquisition of the exclusive, global commercial rights to LONGMILE’s veterinary product portfolio.

By mutual agreement the exclusivity agreement has been extended until 31 December 2020.

The Company is seeking in principle advice from ASX on relevant Listing Rule matters to ascertain to a reasonable degree of certainty any fundamental hurdles to its application for admission to the ASX official list under Listing Rule 1.1 Condition 1 and Listing Rule 1.19. This advice remains pending.

As previously disclosed, trading in the securities of FTT will continue to be suspended until such time as the transaction is concluded and the Company has satisfied all ASX requirements.

About LONGMILE Veterinary PET Imaging

LONGMILE Veterinary Imaging is the veterinary division of Brain Biosciences, Inc. (Rockville, Maryland, USA). LONGMILE’s goal is to deliver the power of Position Emission Tomography (PET) to both the equine and companion animal veterinary market by delivering PET imaging devices that meet the unique needs of this specialist imaging market. The πPET® is a high-resolution animal PET imaging system optimised for companion animals and equine veterinary use. The MILE-PET® is the first device for PET imaging of limbs of standing horses without anaesthesia. For more information visit: <https://www.longmilevet.com/>

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