

MARKET UPDATE – US COMMERCIAL PROGRESS

US laboratory access improving - Master Product Agreement with AdventHealth Medical Group

Adelaide, Australia, 07 June 2021: Australian medical technology company LBT Innovations Limited (ASX: LBT) (**LBT** or the **Company**), a leader in medical technology automation using artificial intelligence, is pleased to provide this Market Update on the Company's commercialisation activities for the APAS® Independence in the United States.

Key Points:

- **US lab access improving – US sales executive now meeting face-to-face in multiple US states**
- **Master Product Agreement with AdventHealth Medical Group – Leading US not-for-profit hospital network**
- **APAS® Independence selected for showcase at Vizient Innovative Technology Exchange**
- **On track to appoint US distributor for APAS® Independence in Q3 2021**

US laboratory access improving

In the United States, in recent months, the Company has seen improved access to laboratory customers as COVID-19 cases decline and the vaccine roll out progresses across the country. Since early May 2021, the Clever Culture Systems (**CCS**) US sales executive has been able to recommence interstate travel and meet face-to-face with potential laboratory customers. These activities have been very difficult since early 2020 due to laboratory access restrictions as a result of the COVID-19 pandemic. As a result, onsite laboratory workflow assessments with potential customers have now recommenced, which are an important part of the sales process for the APAS® Independence.

This positive early sign of improved US customer access and engagement has enabled the CCS sales team to visit and engage with a number of potential customer accounts in multiple states across the country.

Master Product Agreement with AdventHealth

In the United States, LBT's commercial strategy remains focussed on laboratories identified as early adopters and in parallel, the larger Integrated Delivery Networks (**IDNs**) and Group Purchasing Organisations (**GPOs**) where multiple APAS® instruments could be sold into their network.

In May, CCS signed a Master Product Agreement for the supply of the APAS® Independence to AdventHealth. AdventHealth is a faith-based health system with more than 80,000 caregivers in physician practices, hospitals, outpatient clinics, skilled nursing facilities, home health agencies and hospice centres. The system provides whole-person healthcare and includes 50 hospital campuses in diverse markets throughout nine states. An expert Panel evaluated the APAS® Independence for AdventHealth based on a number of criteria including technical, laboratory efficiencies and value proposition. This required a number of live webinars and demonstrations of the APAS® Independence. The Master Product Agreement is similar to an approved procurement list and enables CCS to market and sell the APAS® Independence to laboratories in the AdventHealth network. To date, two laboratories have already expressed interest to undertake an evaluation which are expected to commence during 2021.

Vizient Innovative Technology Exchange

The APAS® Independence has also been selected to be exhibited at the Vizient Innovative Technology Exchange from 21-23 September 2021. With more than half of United States hospitals as members, Vizient, Inc is the largest healthcare performance improvement company in the United States. The annual Innovative Technology Exchange showcases products selected for their potential to demonstrate improved clinical outcomes. This event will provide an excellent opportunity to demonstrate the APAS® Independence to supply chain managers and clinicians from across Vizient's member hospitals as well as subject matter experts who serve on their supply councils.

LBT CEO and Managing Director, Brent Barnes said:

“The ability to travel again in the US in recent weeks is really encouraging as there is no better way to showcase our technology and engage with potential customers than for our sales team to meet them in person in their labs. We are pleased with our first IDN agreement with AdventHealth and also the opportunity that will be provided to us at the highly regarded Vizient Technology Exchange. We remain confident of appointing a highly credentialled distributor for the APAS® Independence in the United States in Q3 2021 and accelerating our sales traction once appointed.”

Approved for release by the Chair of the LBT Board.

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About LBT Innovations

LBT Innovations (LBT) improves patient outcomes by making healthcare more efficient. Based in Adelaide, South Australia, the Company has a history of developing world leading products in microbiology automation. Its first product, MicroStreak®, was a global first in the automation of the culture plate streaking process. The Company's second product, the Automated Plate Assessment System (APAS®) is being commercialised through LBT's 50% owned joint venture company Clever Culture Systems AG (CCS) with Hettich Holding Beteiligungs- und Verwaltungs-GmbH. Beckman Coulter have also been appointed as Marketing Agent in Europe to assist in facilitating sales. The APAS® instrument is based upon LBT's intelligent imaging and machine learning software and remains the only US FDA-cleared artificial intelligence technology for automated imaging, analysis and interpretation of culture plates following incubation.

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