

## LBT COMPLETES CLEVER CULTURE SYSTEMS ACQUISITION

*CCS now a wholly owned subsidiary of LBT for the commercialisation of APAS® Independence*

**Adelaide, Australia, 31 December 2021:** Australian medical technology company LBT Innovations Limited (ASX: LBT) (**LBT** or the **Company**), a leader in medical technology automation using artificial intelligence, has completed the acquisition of Hettich Holding Beteiligungs-und Verwaltungs-GmbH's (**Hettich**) 50% shareholding of its Clever Culture Systems joint venture (**CCS**). CCS is now a wholly owned subsidiary of LBT with no outstanding debt owing to Hettich.

On 29 December 2021, LBT announced it had entered into a Share and Loan Assignment Deed to acquire the remaining 50% shareholding of its joint venture company CCS from Hettich, including the assignment of all outstanding Shareholder loans owing from CCS to Hettich. LBT has now completed the acquisition. The key terms of the transaction are as follows:

- Consideration of A\$4.0m to acquire 50% shareholding in CCS, including Hettich's A\$17.3m shareholder loans, payable in cash, newly issued LBT Shares and LBT Options, payable as follows:
  - A\$1m Cash consideration;
  - The issue of 32.66m LBT shares;  
(valued at A\$2.8m at 9.1 cents per share being the last traded price prior to execution of the binding agreement, issued shares are held in voluntary escrow for 12-months)
  - The issue of 8.0m LBT options (Exercise Price: 25.0 cents per share, expiry: 3 years from completion, valued at A\$0.2m by the Black-Scholes method).
- Hettich shareholding in LBT post-acquisition: 9.6%

The acquisition provides LBT with complete operational control of the CCS at a critical time in the commercialisation of LBT's APAS® technology. Since it was established in 2013, CCS has completed the development of the APAS® Independence instrument and achieved regulatory clearances to launch the product globally. Over the last 12-months, CCS has delivered important milestones towards the commercialisation of the APAS® Independence with the appointment of Thermo Fisher Scientific, Inc and Beckman Coulter, Inc as channel partners in the US and EU respectively.

### Investor Conference Call

The Company will hold a conference call at **9.00am AEST on Wednesday 12 January 2022** to discuss the acquisition of CCS and strategic benefits of the transaction. The Company's CEO and Managing Director, Brent Barnes, will host the call.

All attendees must register to attend the call. Please register using the link below. After registering, you will receive a confirmation email about joining the webinar including options to attend via computer or telephone.

[https://us06web.zoom.us/webinar/register/WN\\_usixtDUeRaKErdlcXv9SWw](https://us06web.zoom.us/webinar/register/WN_usixtDUeRaKErdlcXv9SWw)

A Q&A session will be held at the end of the conference call, in order to participate in this, you will need to join the conference via computer. A recording of the call will be available on the Investor Centre section of the Company's website for 60 days after the call.

Approved for release by the Chair of the LBT Board.

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### About Clever Culture Systems

CCS was established in 2013 as a 50:50 owned joint venture between LBT and Hettich for the exclusive development and commercialisation of LBT's APAS® technology. Since 2013, LBT and Hettich have jointly funded the development and commercialisation of the APAS® technology, completing the development of the fully automated APAS® Independence instrument and obtaining regulatory clearances for sale in key markets (including FDA (USA), CE Mark (EU), UKCA (UK) and TGA Approval (Australia)). More recently CCS has secured strategic partnerships for the commercialisation of the APAS® Independence in the United States (Thermo Fisher Scientific, Inc, September 2021) and Europe (Beckman Coulter, Inc, July 2020). CCS's operations have been managed and delivered by LBT,

including all research & development, sales & marketing activities. CCS became a wholly owned subsidiary of LBT from 31 December 2021.

#### 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 culture plate specimen processing. The Company's second product, the Automated Plate Assessment System (APAS® Independence) uses LBT's intelligent imaging and machine learning software to automate the imaging, analysis and interpretation of culture plates following incubation. The technology remains the only US FDA-cleared artificial intelligence technology for automated culture plate reading and is being commercialised through LBT's wholly owned subsidiary Clever Culture Systems AG (CCS). Channel partners for the sale and distribution of the APAS® Independence are in place for the United States (Thermo Fisher Scientific, Inc; Exclusive Distributor) and Europe (Beckman Coulter, Inc; Marketing Agent).

#### INVESTOR ENQUIRIES

LBT Innovations
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