

LBT STRENGTHENS APAS® PHARMA DEVELOPMENT WITH STRATEGIC PARTNERSHIP

Product development funding for machine vision automation on Thermo Fisher culture media

Adelaide, Australia, 20 December 2022: 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 announce the Company has received an initial Purchase Order (**PO**) from Thermo Fisher Scientific, Inc (**Thermo Fisher**) to support development of an APAS® Pharma analysis module.

The APAS® Pharma analysis module is an artificial intelligence software intended to automatically interpret growth on culture media used for pharmaceutical microbial quality control applications. The funding is to support Thermo Fisher's culture plate media (the **Project**).

Key Points:

- **LBT establishes strategic partnership with Thermo Fisher for APAS® Pharma product development**
- **Initial US\$400K investment to automate microbial quality control applications on Thermo Fisher media**
- **Pharmaceutical culture plate media market estimated to be worth \$990m (CAGR 6.27%)**
- **Partnership with multinational pharmaceutical company for APAS® Pharma nearing finalisation**

The Project follows a successful proof-of-concept, completed with a multinational pharmaceutical company demonstrating the performance of the APAS® technology for this application. LBT has received initial funding from Thermo Fisher to accelerate the development of an APAS® Pharma analysis module that specifically supports Thermo Fisher's culture plate media for use in pharmaceutical microbial quality control applications. The Project is the first engagement between LBT and Thermo Fisher relating to the Company's APAS® Pharma product.

In parallel, LBT are expecting to finalise an engagement with a potential pharmaceutical partner in relation to commencing a further product development project of APAS® Pharma for their requirements.

LBT CEO and Managing Director, Mr Brent Barnes said:

"This agreement further strengthens our commercial alignment with Thermo Fisher and demonstrates the potential opportunity we both see in the pharmaceutical quality control market."

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 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 selected countries in Europe (Beckman Coulter, Inc; Marketing Agent).

INVESTOR ENQUIRIES

LBT Innovations
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