22 November 2023

Dear Shareholders,

General Meeting – Medlab Clinical Ltd

You are invited to attend the general meeting of shareholders of Medlab Clinical Ltd (ACN 169 149 071) (ASX: MDC) (**Company**) to be held by virtual means www.advancedshare.com.au/virtual-meeting and in person at Hall Chadwick's Melbourne Office, Level 14/440 Collins St, Melbourne Victoria 3000 (**Location**), on Friday, 22 December 2023 at 1:00pm (AEDT) (**Meeting**).

In accordance with the recent modifications to the *Corporations Act 2001* (Cth) (the **Act**), the notice of meeting (**Notice**) is being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to the Act, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting.

The Notice can be viewed online and downloaded via:

- the Company's ASX page at https://www.asx.com.au/markets/company/mdc; and
- if you have nominated an email address and have elected to receive electronic communications from the Company, via the electronic link that is sent to your nominated email address.

The Company will be conducting the Meeting both virtually via the link above with the use of video conferencing technology, and in person at the Location.

All the resolutions in the Notice will be voted upon by poll. If you wish to vote on any of the resolutions identified in the Notice, you must attend virtually and vote online, or attend the Meeting in person or by proxy. If you do not wish to vote at the Meeting, you are encouraged to appoint the Chair as proxy prior to the Meeting. A proxy form is provided with this letter and should be filled out with specific instructions on how your vote is to be exercised in relation to each resolution, and the Chair must follow such instructions. The Notice sets out instructions on how to properly complete and send the proxy form to the Company or submit your vote online.

If you are unable to access the Notice through the above means or for any other reason, please contact the Company Secretary on **1300 369 570** or at **investor@medlab.co** between 9:00am to 5:00pm (AEDT) on Monday to Friday to arrange to access a copy of the Notice.

Yours sincerely,

Kerem Kaya
Company Secretary
Medlab Clinical Ltd

Authorised by the Board of Medlab Clinical Ltd

Medlab Clinical Ltd

(ACN 169 149 071)

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

Friday, 22 December 2023

1:00pm AEDT

To be held by virtual means

www.advancedshare.com.au/virtual-meeting

and in person at

Hall Chadwick's Melbourne Office
Level 14/440 Collins St
Melbourne VIC 3000

Important

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Independent Expert's Report

Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of Resolution 2 to the non-associated Shareholders. The Independent Expert has determined the transaction the subject of Resolution 2 is **not fair but reasonable**.

Company Contact

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on 1300 369 570.

NOTICE OF MEETING

Notice is given that a General Meeting of Shareholders of Medlab Clinical Ltd (ACN 169 149 071) (**Company**) will be held by virtual means via www.advancedshare.com.au/virtual-meeting and in person at Hall Chadwick's Melbourne Office at Level 14/440 Collins St, Melbourne VIC 3000 on Friday, 22 December 2023 commencing at 1:00pm AEDT (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 1:00pm AEDT on Wednesday, 20 December 2023.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Disposal of Main Undertaking

To consider, and if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

"That, subject to and conditional on the passing of Resolution 2, for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the disposal of the Company's interest in its subsidiaries, Medlab Clinical US Inc. and Medlab IP Pty Ltd, being the entities that hold all of the Company's intellectual property and therefore the main undertaking of the Company, by way of a share sale to Dr. Sean Hall (or his nominated entity) described in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

(a) Sean Hall (and his nominated entity);

(b) any other person who will obtain a material benefit as a result of, the disposal of the entity's main undertaking (except a benefit solely by reason of being a holder of ordinary securities in the Company; or

(c) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Disposal of Substantial Asset to Related Party

To consider, and if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

"That, subject to and conditional on the passing of Resolution 1, for the purposes of ASX Listing Rule 10.1 and for all other purposes, approval is given for the disposal of the Company's interest in its subsidiaries, Medlab Clinical US Inc. and Medlab IP Pty Ltd, to Dr. Sean Hall (or his nominated entity), a Director of the Company, on the terms and conditions described in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

(a) Sean Hall (and his nominated entity);

(b) any other person who will obtain a material benefit as a result of, the transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company; or

(c) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

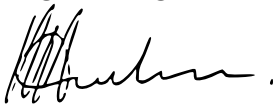
  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Independent Expert's Report

Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of this Resolution to the non-associated Shareholders. The Independent Expert has determined the transaction the subject of this Resolution is **not fair but reasonable**.

Dated 22 November 2023

BY ORDER OF THE BOARD



Matthew Hudson
Non-Executive Director

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held by virtual means via www.advancedshare.com.au/virtual-meeting and in person at Hall Chadwick's Melbourne Office at Level 14/440 Collins St, Melbourne VIC 3000 on Friday, 22 December 2023 commencing at 1:00pm AEDT.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting via virtual means or attend in person, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting via virtual means or voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend via virtual means/ or in person and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

(a) If proxy holders vote, they must cast all directed proxies as they are directed to; and

(b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and

(b) the appointed proxy is not the Chair of the meeting; and

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and

(d) either of the following applies:

(i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;

(ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

The Chair intends to vote all undirected proxies in favour of each item of business, provided the Chair is entitled to cast votes as a proxy under the voting exclusion rules which apply to the proposed Resolutions. However, in exceptional circumstances, the Chair may change his voting intention, in which case an ASX announcement will be made.

2.3 Submit your Proxy Vote

Details of how to lodge your proxy are set out in the attached proxy form.

3. Regulatory Information

3.1 Background

Medlab Clinical Ltd's (ASX:MDC) (**Medlab** or **Company**) operational focus is pharmaceutical research, development and pre-commercialisation. As a biotechnology company, Medlab's primary focus is centred around the use of delivery platform technologies for drug improvements in key therapeutic areas such as pain and mental health. A list of the key intellectual property used in respect of the Company's technology is set out in Schedules 2-3 (**Company IP**). The Company IP is held by Medlab IP Pty Ltd (ACN 165 345 362) and Medlab Clinical US Inc. (Employer Identification Number 47 115 2520) (together, the **Subsidiaries**). Medlab Pty Ltd (ACN 158 322 126), being a wholly owned subsidiary of the Company, holds 100% of the shares in the Subsidiaries.

On 23 February 2023, the ASX placed the securities of Medlab in a trading halt at the request of Medlab pending the release of an announcement by Medlab regarding a proposed capital raising. Subsequently, on 27 February 2023, the ASX suspended the securities of Medlab from quotation pending the release of an announcement regarding the proposed capital raising. The proposed capital raising never eventuated due to the Company not being able to secure firm commitments from investors.

At that time, the Company had limited cash available to support expensive trial work. Markets were volatile and the recommencement of trial costs in public hospitals in Australia, USA and UK were more expensive due to COVID-19. As the Company had no firm, incoming financial commitment needed for the research endeavours of the Company, the Board considered it uncommercial for the Company's shareholders to continue the previous activities at the same cash burn rate.

On 6 March 2023, the Company appointed Hall Chadwick as its corporate advisor to assist the Company with a restructure of the Company's financial affairs and identification of new opportunities (**Restructuring Strategy**).

As part of the Restructuring Strategy, Hall Chadwick presented various opportunities to the Board including takeover, divestment, licencing and asset acquisition proposals. The Board has considered the implications of each proposal and has resolved to proceed with the below proposed restructure transaction which involves the following:

(a) the Subsidiaries entering into a licence agreement with an unrelated, third party for the use of its NanoCelle Technology (**Unrelated Party Licence Agreement**);

(b) subject to Shareholder approval at the Meeting, the sale of 100% of the issued share capital in the Subsidiaries to Dr. Sean Hall (or his nominated entity) (**Disposal**), a Director of the Company (**Related Party Sale Agreement**); and

(c) the Company undertaking a capital raising to raise funds for working capital and to provide the Company with funds to explore new business opportunities and provide a basic level of working capital (**Capital Raising**);

(the **Proposed Restructure Transaction**).

The Board considers that these transactions will be the best opportunity to maintain long term, Shareholder value. Further details of the Proposed Restructure Transaction are set out below.

3.2 Main Undertaking

ASX Guidance Note 12 provides that ASX generally applies a 50% "rule of thumb" in assessing whether a business constitutes the main undertaking of a listed entity. If a business accounts for less than 50% of a listed entity's consolidated total assets, consolidated annual revenue, consolidated EBITDA and consolidated annual profit before tax, then ASX considers that to be reasonably compelling evidence that the business is not the entity's main undertaking.

Using the upper range of the value of the Subsidiaries set out in the Independent Expert's Report, being $582,941, and the Company's total consolidated assets of $3,142,161 (as per the Company's unaudited, 30 June 2023 accounts), the Subsidiaries comprises 18.55% of the entity's total consolidated assets.

The effect on the Company's consolidated revenue, EBITDA and annual profit before tax is unknown at this point as the consideration payable in respect of the:

(a) Unrelated Party Licence Agreement, is a royalty payment of 16.5% (less all reasonable and properly incurred costs) of any:

  (i) revenue received by the licensee for the sale of any product of the licensee's business that is produced using the NanoCelle Technology (**Licensee Product**), and

  (ii) fees received by the licensee for the grant of any sub-licence to a sub-licensee to use the NanoCelle Technology to produce any products (**Sub-Licensee Product**),

  for a period of 36 months commencing on the earlier of:

  (i) a sale of a Licensee Product;

  (ii) a sale of a Sub-Licensee Product, or

  (iii) the receipt of any sub-licence fees for the use of the Licensor's Intellectual Property.

(b) the Related Party Sale Agreement, is a 20% royalty (less all reasonable and properly incurred costs) on any:

  (i) revenue received by Dr. Sean Hall (or his associated entity) for the sale of any products, in any industry, that utilise any part of the NanoCelle Technology, and

  (ii) fees received by Dr. Sean Hall (or his associated entity) for the grant of any licence or sub-licence to use the NanoCelle Technology,

  for a period of 4 years commencing on the date of settlement of the Related Party Sale Agreement.

However, even though the accounting thresholds in ASX Guidance Note 12 may not be triggered, the Company IP that is held by the Subsidiaries is a fundamental part of the Company's business. Accordingly, the Company considers the Subsidiaries (that hold the Company IP) to be the Company's main undertaking. Further, ASX has provided confirmation to the Company that Listing Rule 11.2 applies to the Disposal.

As such, the Company proposes to seek Shareholder approval for the Disposal for the purposes of Listing Rule 11.2 pursuant to Resolution 1 of this Notice.

3.3 Summary of the Unrelated Party Licence Agreement

The Subsidiaries have entered into a licence agreement with an unrelated, third party, being T2 Pharma Pty Ltd (ACN: 625 602 986) (**Unrelated Party**). The Unrelated Party has been granted an exclusive licence to utilise the NanoCelle Technology (**Licenced IP**) in geographical locations that are not currently patent protected by the Company (or its Subsidiaries) (being Mexico, Egypt, Indonesia, Sri Lanka, Pakistan, Fiji, Papua New Guinea, Malaysia, China, Japan, India, Vietnam, Thailand, Philippines, Africa and South America where there are no existing patents) (**Unprotected Jurisdictions**).

Under the Unrelated Party Licence Agreement, the Unrelated Party has exclusive rights to use the Licensed IP in the Unprotected Jurisdictions (**Exclusive Licensing Rights**).

In consideration for these Exclusive Licensing Rights, the Unrelated Party agrees to pay, directly to Medlab Shareholders (being those Shareholders of Medlab as determined at the record date, being the date of settlement of the Related Party Sale Agreement (**Entitled Shareholder**), a royalty payment of 16.5% (less all reasonable and properly incurred costs) of any:

(a) revenue received by the licensee for the sale of any product of the Unrelated Party's business that is produced using the NanoCelle Technology (**Licensee Product**), and

(b) fees received by the Unrelated Party for the grant of any sub-licence to a sub-licensee to use the NanoCelle Technology to produce any products (**Sub-Licensee Product**),

for a period of 36 months commencing on the earlier of:

(a) a sale of a Licensee Product;

(b) a sale of a Sub-Licensee Product, or

(c) the receipt of any sub-licence fees for the use of the Licensor's Intellectual Property.

The Royalty is to be paid pro-rata to each Entitled Shareholder according to their Shareholding at the record date.

The Royalty payment shall be paid every six months in arrears either directly into the Entitled Shareholder's bank accounts or into such other account or trust established for the purpose of receiving the Royalty payments on behalf of the Entitled Shareholders.

The Shareholders of the Unrelated Party are Nishnil Singh (25% shareholding) and Dharmit Kaushik Goradia (75% shareholding).

The Director of the Unrelated Party is Venkata Kanuru.

3.4 Summary of Related Party Sale Agreement

The Company has entered into a share sale agreement with Dr. Sean Hall (a Director of the Company), whereby Medlab Pty Ltd, a 100% wholly owned subsidiary of the Company, will dispose to Dr. Sean Hall (or his associated entity), 100% of the issued capital in the Subsidiaries, subject to Shareholder approval at the Meeting.

In consideration for the Disposal, Dr. Sean Hall (or his associated entity) agrees to pay the Entitled Shareholders, a 20% royalty (less all reasonable and properly incurred costs) on any:

(a) revenue received by Dr. Sean Hall (or his associated entity) for the sale of any products, in any industry, that utilise any part of the NanoCelle Technology, and

(b) fees received by Dr. Sean Hall (or his associated entity) for the grant of any licence or sub-licence to use the NanoCelle Technology,

for a period of 4 years commencing on the date of settlement of the Related Party Sale Agreement.

The Royalty is to be paid pro-rata to each Entitled Shareholder according to their Shareholding at the record date.

The Royalty payment shall be paid every six months in arrears either directly into the Entitled Shareholder's bank accounts or into such other account or trust established for the purpose of receiving the Royalty payments on behalf of the Entitled Shareholders.

As set out above, the Subsidiaries hold the Company IP and have the right to use this Company IP in the jurisdictions noted in the Patent Portfolio attached as Schedule 3 (**Protected Jurisdictions**). The Related Party Sale will therefore give Dr. Sean Hall the rights to exploit the Company IP in the Protected Jurisdictions (whilst the Unrelated Party Licence Agreement will give the Unrelated Party the commercial opportunity in respect of the Exclusive Licensing Rights in the Unprotected Jurisdictions).

3.5 Background of Buyer under Related Party Sale Agreement

Dr Sean Hall has been a Director of Medlab since the date of its incorporation. Dr Sean Hall holds 17.19% of Shares in the Company.

Pursuant to the provisions of Listing Rule 10.1, an entity must not dispose of a substantial asset to a related party, or a substantial (10%+) holder, without first obtaining shareholder approval.

As Dr Sean Hall is a related party, by virtue of being a Director of the Company, and a substantial (10%+) holder, shareholder approval for the Disposal is required. Listing Rule 10.1.4 extends this requirement to any associates of a related party, and therefore a sale made to Dr Sean's Hall's associated, nominated entity will also require Shareholder approval.

3.6 Financial Effect, Advantages and Disadvantages of the Disposal, Capital Raising

3.6.1 Financial Effect, use of proceeds

Although the Company is disposing of its main undertaking, being the Subsidiaries that hold the Company IP, as Medlab has historically expensed all costs associated with all its intellectual property in the period in which they are incurred, the Disposal will not have any effect on the balance sheet of the Company. As such, no pro-forma balance sheet has been provided with this Notice.

Further, as the consideration payable under both the Unrelated Party Licence Agreement and the Related Party Sale Agreement, is a royalty payable directly to Shareholders (or through a trust which benefits the Shareholders) and no consideration will be paid to Medlab, there is no effect on the income statement of the Company.

The Company considers that the payment of the royalties to Shareholders will allow Shareholders to recognise value directly without the risk of these monies being allocated by the Company to other expenditures in the future.

3.6.2 Capital Raising

Upon completion of the Unrelated Party Licence Agreement and the Related Party Sale Agreement, the Company proposes to undertake a capital raising, the details of which are

yet to be determined. The Company is currently in discussions with its corporate advisor, Hall Chadwick, on these matters and is assessing its options in this regard.

The money raised from the proposed capital raising will be used for working capital and to provide the Company with funds to explore new opportunities/identify new assets.

3.7 Advantages of the Disposal

The Directors consider that the following non-exhaustive list of advantages, may be relevant to a Shareholder's decision on how to vote on the Disposal:

(a) **New opportunities to realise value** – as a result of the Disposal, the Board will seek out new opportunities for the Company that can enhance Shareholder value;

(b) **Royalty to Shareholders** – under both the Unrelated Party Licence Agreement and the Related Party Sale Agreement, the consideration payable is a royalty to be paid directly to Shareholders (or via a trust for the benefit of Shareholders), allowing Shareholders to realise value directly and to still benefit from the commercialisation of the Company IP post completion of the Unrelated Party Licence Agreement and the Related Party Sale Agreement;

(c) **Proposed Restructure Transaction resultant in reduction in expenditure** – currently in order to maintain the Company IP and operate the business, there is significant capital expenditure. The Disposal will eliminate these significant operational costs.

3.8 Disadvantages of the Proposal

The Directors believe that the following non-exhaustive list of disadvantages, may be relevant to a Shareholder's decision on how to vote on the Disposal:

(a) **Disposal of Company IP** – as a result of the Disposal, the Company will be disposing of the Company IP which may not be consistent with the investment objectives of Shareholders. Although Shareholders will continue to receive royalties post completion of the Proposed Restructure Transaction, the royalties are limited in time and therefore Shareholders will not be able to benefit from the commercialisation of the Company IP long term. The size of the Company's tangible asset base will be reduced significantly as a result of the Proposed Restructure Transaction.

(b) **Sale of Main Undertaking -** the consequence of the Disposal is that the Company will sell its main undertaking and be required by ASX, within a period of 6 months from the date of announcement of the Disposal to identify a new project or opportunity or risk being suspended from trading by ASX. The Company will also likely be required to re-comply with Chapters 1 and 2 of the Listing Rules before its Shares can be reinstated to trading following such suspension. There is also a risk that the Company may not be able to locate and acquire other suitable investment opportunities.

3.9 Future activities and direction on completion of the Proposed Restructure Transaction

If the Proposed Restructure Transaction proceeds to completion, the Company intends to continue as a listed company to identify new projects and growth opportunities, that will aim to generate value for Shareholders and future investors.

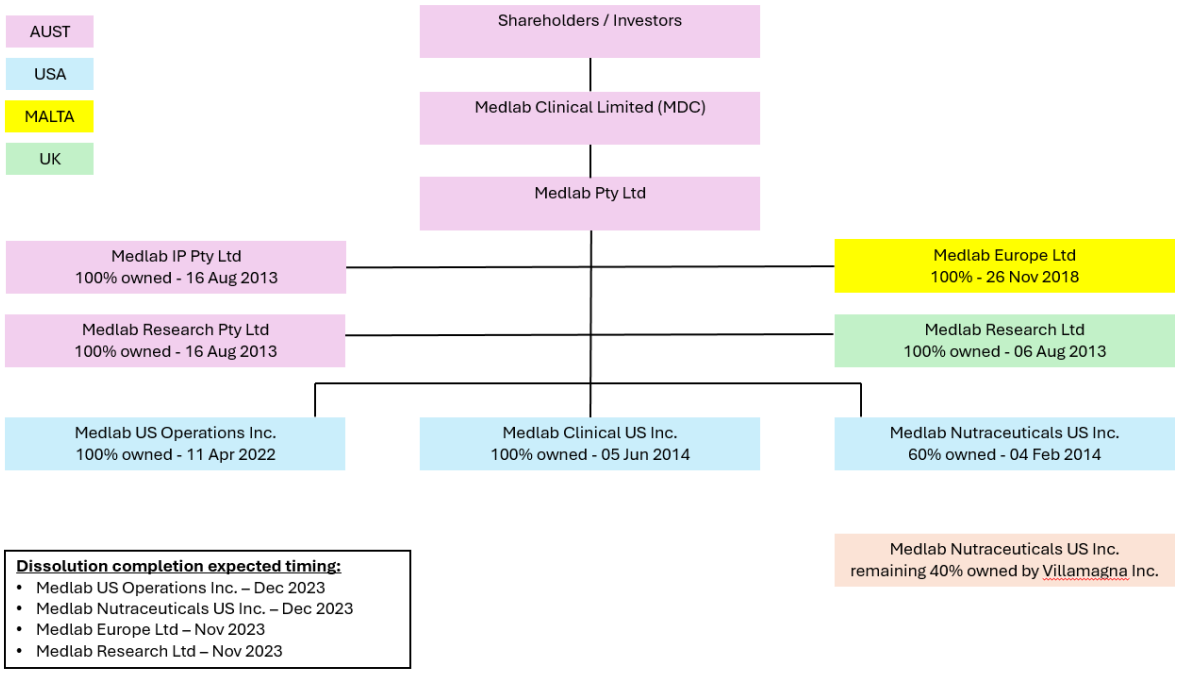
Any such future acquisition of a new main undertaking will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules and further details of any such acquisition will be

released to the Company's Shareholders and market generally in accordance with the Company's continuous disclosure obligations under the Listing Rules.

3.10 Group structure, Capital structure and changes to Board and management

3.10.1 Group Structure

As set out below, there are several other entities that currently form a part of the Company's corporate group.



The Company confirms that other than Medlab and the Subsidiaries, none of these other entities hold any assets , nor do they have any outstanding liabilities.

Upon completion of the Unrelated Party Licence Agreement and the Related Party Sale Agreement, the Company proposes to wind up all the other subsidiaries.

3.10.2 Effect on Capital Structure

The Disposal will have no effect on the capital structure of the Company.

3.10.3 Changes to Board

After completion of the Disposal, it is anticipated that the Company will replace some of its Directors and appoint alternative Directors that can assist with identifying opportunities of value for Shareholders and drive the Company's direction forward.

At this present time, the details of the new Board have not yet been determined. The Company will make announcements at the relevant times in respect of any changes to the Board.

3.11 Listing Rules 12.1 and 12.2

A disposal by a listed entity of its main undertaking can raise issues under ASX Listing Rule 12.1 and 12.2, which oblige a listed entity to satisfy ASX on an ongoing basis that the level of its operations is sufficient, and its financial condition adequate, to warrant its continued quotation of its securities.

The consequences of a disposal of the main undertaking are that any transaction the Company proposes to enter into may, if required by ASX, attract the application of Listing Rule 11.1.3 and as a result the Company may, if required by ASX, be required to re-comply with Chapters 1 and 2 of the Listing Rules.

Please refer to ASX Guidance Note 12: Significant Change to Activities which provides further information on significant changes to activities and how the Listing Rules apply to those changes.

3.12 Conditionality of Resolutions

Resolutions 1 and 2 are inter-conditional, meaning that in order for the Proposed Restructure Transaction to occur, both of these Resolutions must be passed by Shareholders.

3.13 Implications if the Proposed Restructure Transaction does not proceed

In the event that Resolutions 1 and 2 are not passed and/or for any other reason the Company does not dispose of its interest in the Subsidiaries (which hold the Company IP), the Company will need to seek alternative disposal and/or investment opportunities otherwise risk being delisted from the ASX.

The Company notes that it has limited cash and may not have enough funds to continue operating in a limited capacity, as well as to pursue further capital raising efforts and/or to seek more superior alternative offers. If this is the case, the Company faces an increased risk of being placed into administration or liquidation.

3.14 Indicative Proposed Restructure Transaction Timetable

Subject to the Listing Rules and the Corporations Act requirements, the Company anticipates completion of the Disposal will be in accordance with the following timetable:

Event	Date[1]
Execution of Related Party Share Sale Agreement and Unrelated Party License Agreement	9 November 2023
Announcement of Proposed Restructure Transaction	9 November 2023
Despatch of Notice of Meeting	23 November 2023
General Meeting	22 December 2023
Completion of Related Party Share Sale Agreement and Unrelated Party License Agreement	12 January 2024

Notes:

1. The above dates are indicative only and subject to change as the Directors may require.

4. Resolution 1 – Disposal of Main Undertaking

Resolution 1 is an ordinary resolution seeking Shareholder approval for the purpose of satisfying ASX Listing Rule 11.2 to dispose of the Subsidiaries that hold Company IP, being the Company's main undertaking.

Resolution 1 is conditional on the passing of Resolution 2.

4.1 Listing Rule 11.2

Listing Rule 11.2 provides that where a company proposes to make a significant change in the nature or scale of its activities which involves the disposal of its main undertaking, it must first obtain the prior approval of its shareholders.

Resolution 1 seeks Shareholder approval for the potential disposal of the Company's main undertaking, being the Subsidiaries that hold the Company IP.

The information required by ASX Guidance Note 12 "Significant Changes to Activities" to be provided to Shareholders in relation to Resolution 1, is contained within this Explanatory Memorandum and this Notice.

Shareholders should be aware that following the proposed disposal of the Company's main undertaking, ASX may require the Company to seek Shareholder approval pursuant to Listing Rule 11.1.2 and/or re-comply with Chapters 1 and 2 of the Listing Rules pursuant to Listing Rule 11.1.3 with respect to any future material transaction the Company may enter into.

A disposal by a listed entity of its main undertaking can also raise issues under Listing Rule 12.1 and 12.2, which oblige a listed entity to satisfy ASX on an ongoing basis that the level of its operations is sufficient, and its financial condition adequate, to warrant its continued quotation of its securities.

4.2 Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the Disposal.

If Resolution 1 is not passed, the Company will not be able to proceed with the Disposal. As a result, the Company may be exposed to future losses and liabilities associated with the Company IP. The Company may seek suitable other disposal and/or investment opportunities to deliver value to the Shareholders.

4.3 Board Recommendation

The Directors (other than Dr. Sean Hall) do not have any material interest in the outcome of Resolution 1.

Based on the information available, all of the Directors consider that the Disposal is in the best interests of the Company and recommend that the Shareholders vote in favour of Resolution 1.

5. Resolution 2 – Disposal of Substantial Asset to Related Party

5.1 Background

Resolution 2 is an ordinary resolution that seeks Shareholder approval pursuant to Listing Rule 10.1 for the disposal of a substantial asset to Dr. Sean Hall (or his nominated entity).

As Dr Sean Hall is a related party, and a substantial (10%+) holder, by virtue of being a Director of the Company, Shareholder approval for the proposed disposal of the Subsidiaries under the Related Party Sale Agreement is required under Listing Rule 10.1. Listing Rule 10.1.4 extends this requirement to any associates of a related party, and a substantial (10%+) holder, and therefore a sale made to Dr Sean's Hall's nominated associated entity will also require Shareholder approval.

Resolution 2 is conditional on the passing of Resolution 1.

5.2 ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from, or dispose a substantial asset to:

10.1.1 a related party of the Company;

10.1.2 a subsidiary of the Company;

10.1.3 a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the Company;

10.1.4 an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or

10.1.5 a person whose relationship to the entity or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by Shareholders.

5.3 Chapter 2E of the Corporations Act

For a public Company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Disposal constitutes giving a financial benefit to Dr. Sean Hall.

Dr. Sean Hall is a related party of the Company by virtue of being a Director.

In respect of Resolution 2, the Directors (other than Dr. Sean Hall who has a material personal interest in this Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Company's entry into the Related Party Sale Agreement for the Disposal because the Related Party Sale Agreement is on standard terms that were negotiated on an arm's length basis.

5.4 Substantial Asset

Pursuant to Listing Rule 10.2, an asset is "substantial" if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the Listing Rules.

The equity interests of the Company as defined by the Listing Rules and as set out in the last audited annual accounts given to ASX under the Listing Rules (being for the financial year ended 30 June 2022) are $8,081,063. A substantial asset is therefore an asset of value

greater than $ 404,053 (5% of the above figure). The Company's interest in the Subsidiaries that hold the Company IP accounts for 7.21% (using the upper range of the valuation provided in the Independent Expert Report, being $582,941) of the Company's equity interests and exceeds the substantial asset figure of $404,053.

Accordingly, the Company's interest in the Company IP, will be considered a "substantial" asset for the purposes of Listing Rule 10.2, and the Company is required to seek Shareholder approval under Listing Rule 10.1 for the disposal.

5.5 Independent Expert Report

ASX Listing Rule 10.5.10 requires a notice of meeting containing a resolution under Listing Rule 10.1 to include a report on the transaction from an independent expert.

The Independent Expert's Report prepared by Nexia Perth Corporate Finance Pty Ltd (AFSL 289 358) (**Independent Expert**) accompanying this Notice (as Annexure A) sets out a detailed independent examination of the Disposal to enable non-associated Shareholders to assess the merits and decide whether to approve Resolution 2. The Independent Expert has concluded that the Disposal the subject of Resolution 2 is not fair but reasonable to the non-associated Shareholders. Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

5.6 Technical Information required by ASX Listing Rule 10.5

(a) **The name of the person from whom the entity is disposing of the substantial asset**

The substantial asset will be disposed to Dr. Sean Hall (or his associated entity), a current Director of the Company.

(b) **Which category in rules 10.1.1 – 10.1.5 the person falls within and why.**

Dr. Sean Hall falls into the category in rule 10.1.1, being a related party of the Company. Dr. Sean Hall is also a substantial holder of the Company and therefore also falls into category 10.1.3. If the substantial asset is ultimately transferred to an associated entity of Dr. Sean Hall, this will fall into category 10.1.4.

(c) **Details of the assets being disposed of**

As detailed further in Section 3, Medlab Pty Ltd, a 100% wholly owned subsidiary of the Company, will dispose to Dr. Sean Hall (or his associated entity) 100% of the issued capital in the Subsidiaries. The Subsidiaries hold the Company IP listed in Schedule 2 and Schedule 3.

(d) **The consideration for the disposal**

As set out in Section 3.4, in consideration for the Disposal, Dr. Sean Hall (or his associated entity) agrees to pay the Entitled Shareholders a 20% royalty (less all reasonable and properly incurred costs) on any:

(i) revenue received by Dr. Sean Hall (or his associated entity) for the sale of any products, in any industry, that utilise any part of the NanoCelle Technology, and

(ii) fees received by Dr. Sean Hall (or his associated entity) for the grant of any licence or sub-licence to use the NanoCelle Technology,

for a period of 4 years commencing on the date of settlement of the Related Party Sale Agreement.

(e) **In the case of a disposal, the intended use of funds (if any) received for the disposal**

The consideration received is a royalty payable directly, or via a trust, to the Medlab Shareholders. As such, no funds will be received by Medlab.

(f) **The timetable for completing the acquisition or disposal**

Refer to Section 3.14 for an indicative timetable for the Disposal.

(g) **If the acquisition or disposal is occurring under an agreement, a summary of any other material terms of the agreement**

Refer to Section 3.4 for a summary of the material terms of the Related Party Sale Agreement.

(h) **Voting exclusion statement**

A Voting Exclusion Statement has been provided for Resolution 2 in the Notice.

(i) **Independent Expert Report**

An Independent Expert Report is included as Annexure A and concludes that the Disposal to Dr. Sean Hall (or his nominated entity) is not fair but reasonable to the non-associated Shareholders.

5.7 Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the Disposal to Dr. Sean Hall (or his nominated entity).

If Resolution 2 is not passed, the Company will not be able to proceed with the Disposal to Dr. Sean Hall (or his nominated entity). The Company will need to seek alternative disposal and/or investment opportunities otherwise risk being delisted from the ASX.

5.8 Board Recommendation

The Directors (other than Dr. Sean Hall) consider that the Disposal to Dr. Sean Hall (or his nominated entity) is in the best interests of the Company and recommend that the Shareholders vote in favour of Resolution 2.

SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

$ means Australian Dollars.

AEDT means Australian Eastern Daylight Time.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Business Day means:

(a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales.

Capital Raising has the meaning given in section 3.1(c).

Chair means the person appointed to chair the Meeting convened by this Notice.

Company means Medlab Clinical Ltd (ACN 169 149 071).

Company IP has the meaning given in section 3.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Disposal has the meaning given in section 3.1(b).

Entitled Shareholder has the meaning given in section 3.3.

Exclusive Licensing Rights has the meaning given in section 3.3.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Independent Expert has the meaning given in section 5.5.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Licenced IP has the meaning given in section 3.3.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

NanoCelle Technology has the following meaning:

(a) in respect of the Unrelated Party Licence Agreement, means the following intellectual property relating to the Company's NanoCelle drug delivery technology:

(i) intellectual property associated with the “Transmucosal and transdermal delivery systems” (as described in the registered patents detailed in Schedule 3);

(ii) all intellectual property in:

(A) NanoCelle manufacturing process specific for cannabinoid as the active;

(B) NanoCelle adsorbed onto bacteria/fungus carrier;

(C) the NanoCelle dispenser;

(iii) all confidential information/trade secrets/know-how related to the NanoCelle drug delivery technology.

(b) in respect of the Related Party Sale Agreement, means all registered and unregistered intellectual property comprising the Subsidiaries’ NanoCelle drug delivery technology, including but not limited to:

(i) the patents titled “Transmucosal and transdermal delivery systems” for “Medlab product/subject ref: Nanocelle” as detailed in Schedule 3;

(ii) all intellectual property in:

(A) NanoCelle manufacturing process specific for cannabinoid as the active;

(B) NanoCelle adsorbed onto bacteria/fungus carrier; and

(C) the NanoCelle dispenser;

(iii) all trademarks that relate to the NanoCelle drug delivery technology;

(iv) all confidential information/trade secrets/know-how related to the NanoCelle drug delivery technology.

Notice means this notice of meeting.

Proposed Restructure Transaction has the meaning given in section 3.1.

Protected Jurisdictions has the meaning given in section 3.4.

Proxy Form means the proxy form attached to the Notice.

Related Party Sale Agreement has the meaning given in section 3.1(b).

Resolution means resolution contained in the Notice.

Restructuring Strategy has the meaning given in section 3.1.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Subsidiaries has the meaning given to it in Section 3.1.

Unprotected Jurisdictions has the meaning given in section 3.3.

Unrelated Party has the meaning given in section 3.3.

Unrelated Party Licence Agreement has the meaning given in section 3.1(a).

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2– Trade Mark Portfolio

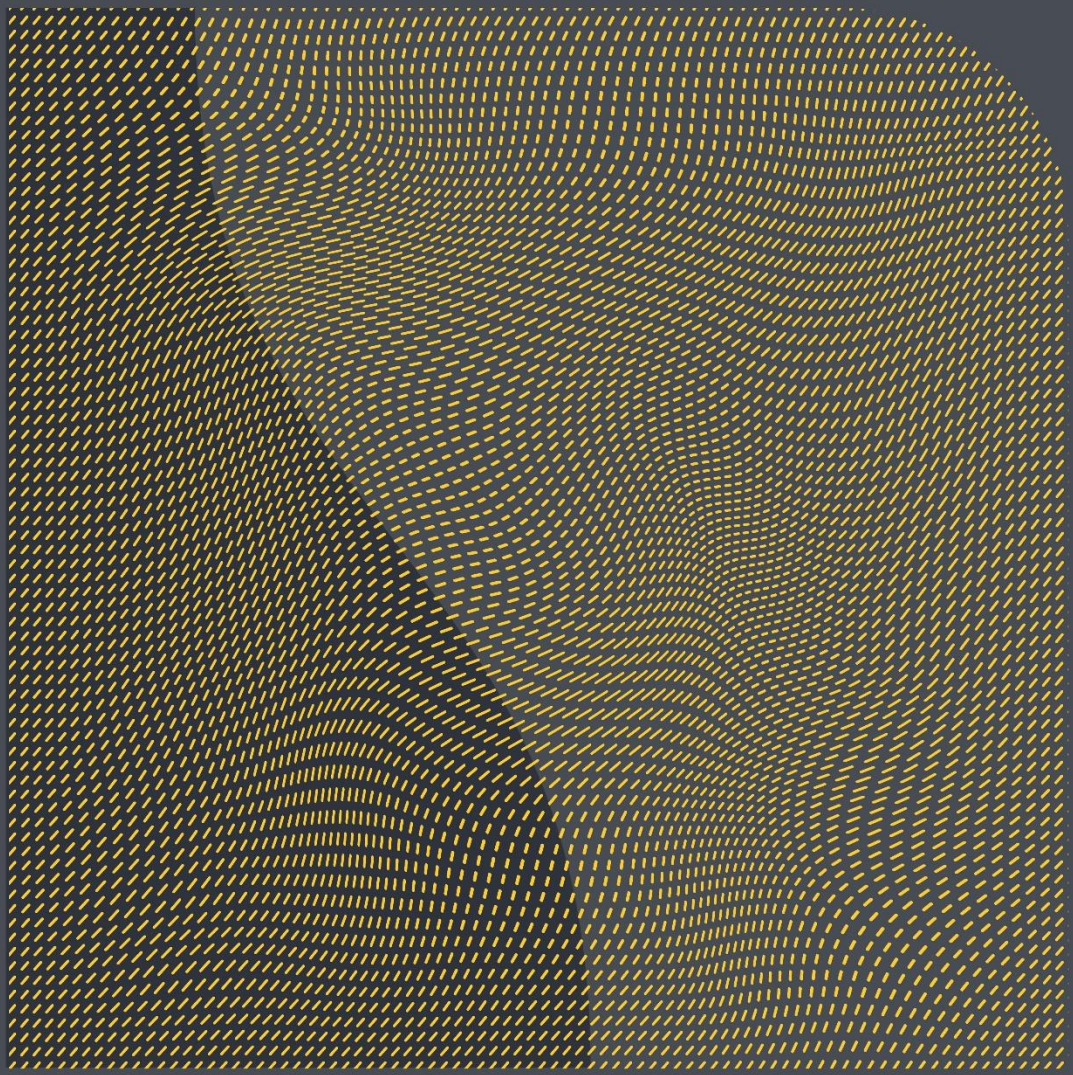
DAVIES COLLISON CAVE

1 NOVEMBER 2023
CONFIDENTIAL

Medlab IP PTY LTD

Trade Mark Portfolio

Marion Heathcote | Principal



Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Australia	1654255	Biotic390	23-Oct-2014	Registered	23-Oct-2024	35226853

05: Pharmaceutical and medicinal preparations and substances; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations for medical use; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations

29: Health foods and food supplements in this class being dairy products, dairy-based products and dried fruit and vegetable extracts; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class containing nutritional and dietary supplements, in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods and food supplements in this class containing probiotics

Australia	1724645	BioticNatal	29-Sep-2015	Registered	29-Sep-2025	35240620

05: Pharmaceutical and medicinal preparations and substances, none being medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin, medicated sunscreen and sun-tanning preparations, medicated soaps or bath salts; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations; probiotic bacterial formulations for medical use; probiotic bacterial formulations for nutritional and health care purposes; food supplements being dairy products, dairy- based products and dried fruit and vegetable extracts; food supplements containing probiotics

29: Health foods in this class being dairy products, dairy- based products and dried fruit and vegetable extracts; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class containing nutritional and dietary supplements, food preparations in this class containing probiotic bacterial formulations, food preparations in this class in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods in this class containing probiotics

Australia	1649743	EFFICACY	30-Sep-2014	Registered	30-Sep-2024	35224918

09: Electronic publications (downloadable); printable publications in electronically readable form; electronic and recorded multi-media publications relating to healthcare, pharmaceutical and medical research

16: Printed publications, brochures, magazines, newsletters, promotional publications; periodical publications relating to healthcare, pharmaceutical and medical research

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Australia	1853318	GlycoZyme	21-Jun-2017	Registered	21-Jun-2027	35269422
05: Pharmaceutical and medicinal preparations and substances; pharmaceutical and medicinal preparations and substances including enzyme formulations; pharmaceutical and medicinal preparations and substances derived from mushrooms; pharmaceutical and medicinal preparations and substances for the treatment of cancer; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; immune system supplements; enzyme formulations for medical use; enzyme formulations for nutritional and health care purposes; enzyme dietary supplements; medicated preparations and products						
Australia	1729948	MEDLAB	22-Oct-2015	Registered	22-Oct-2025	35241632
05: Pharmaceutical and medicinal preparations and substances; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations for medical use; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations 29: Health foods in this class being dairy products, dairy-based products and dried fruit and vegetable extracts; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; health foods being functional foods containing probiotics and principally comprised of dairy, meat, poultry, fish and/or fruit and/or vegetables						
Australia	1729950	MEDLAB CLINICAL	22-Oct-2015	Registered	22-Oct-2025	35241636
05: Pharmaceutical and medicinal preparations and substances; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations for medical use; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations 29: Health foods in this class being dairy products, dairy-based products and dried fruit and vegetable extracts; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; health foods being functional foods containing probiotics and principally comprised of dairy, meat, poultry, fish and/or fruit and/or vegetables						

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Australia	1729952	MEDLAB Device 	22-Oct-2015	Registered	22-Oct-2025	35241637
05: Pharmaceutical and medicinal preparations and substances; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations for medical use; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations; food supplements in this class; food supplements in this class containing probiotics and/or vitamin supplements and/or mineral and/or mineral supplements; food preparations in this class being nutritional and dietary supplements in crystalline, granular, solid bar and powder form 29: Health foods in this class being dairy products, dairy based products and dried fruit and vegetable extracts; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class being functional foods containing nutritional and dietary supplements, in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods being functional foods containing probiotics and/or vitamin supplements and/or mineral supplements					
Australia	2059422	Medlab NanoBiotic	23-Dec-2019	Registered	23-Dec-2029	35536237
05: Pharmaceutical and medicinal preparations and substances including oral preparations, nasal delivery preparations, oromucosal delivery preparations and preparations and substances for topical use; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; dietary and nutritional products and supplements including oral products and supplements, products and supplements for nasal delivery, oromucosal delivery and supplements and products for topical use; vitamins and vitamin supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations for medical use; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations					
Australia	2206661	Medlab NanoCBD	31-Aug-2021	Registered	31-Aug-2031	35566270
05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis					

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Australia	1729949	MEDLAB.CO Design 	22-Oct-2015	Registered	22-Oct-2025	35241635

05: Pharmaceutical and medicinal preparations and substances; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations for medical use; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations

29: Health foods in this class being dairy products, dairy-based products and dried fruit and vegetable extracts; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; health foods being functional foods containing probiotics and principally comprised of dairy, meat, poultry, fish and/or fruit and/or vegetables

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Australia	2008621	MORE SCIENCE stylised & device logo 	10-May-2019	Registered	10-May-2029	35526487

05: Pharmaceutical and medicinal preparations and substances; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations for medical use; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations; food supplements in this class; food supplements in this class containing probiotics and/or vitamin supplements and/or mineral and/or mineral supplements; food preparations in this class being nutritional and dietary supplements in crystalline, granular, solid bar and powder form

29: Health foods in this class being dairy products, dairy based products and dried fruit and vegetable extracts; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class being meat, fish, poultry and game; meat extracts; preserved, dried and cooked fruits and vegetables; jellies, jams, compotes; eggs; milk, cheese, butter, yoghurt and other milk products; edible oils and fats for food; all the aforesaid containing nutritional and dietary supplements, in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods in this class being meat, fish, poultry and game; meat extracts; preserved, dried and cooked fruits and vegetables; jellies, jams, compotes; eggs; milk, cheese, butter, yoghurt and other milk products; edible oils and fats for food; all the aforesaid containing probiotics and/or vitamin supplements and/or mineral supplements

41: Education information; educational research; educational seminars; Educational services being the provision of educational data on materials for the research, scientific, allied healthcare community

42: Scientific and technological services and research and design relating thereto; scientific research services for medical and healthcare purposes

44: Provision of information and advice for medical and healthcare purposes Including information and advice relating to nutritional and dietary supplements, medicines and medical treatments

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Australia	1853325	MultiZyme	21-Jun-2017	Registered	21-Jun-2027	35269421
05: Pharmaceutical and medicinal preparations and substances; pharmaceutical and medicinal preparations and substances including enzyme formulations; pharmaceutical and medicinal preparations and substances derived from mushrooms; pharmaceutical and medicinal preparations and substances for the treatment of cancer; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; immune system supplements; enzyme formulations for medical use; enzyme formulations for nutritional and health care purposes; enzyme dietary supplements; medicated preparations and products						
Australia	1837212	NANABIDIAL	07-Apr-2017	Registered	07-Apr-2027	35265975
05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis						
Australia	1757654	NANABIS	09-Mar-2016	Registered	09-Mar-2026	35247550
05: Pharmaceutical and medicinal preparations and substances; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; medical cannabis						
Australia	2207672	NANABIS-S	02-Sep-2021	Registered	02-Sep-2031	35566399
05: Pharmaceutical and medicinal preparations and substances; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; medical cannabis						
Australia	1983982	NanaCBD	18-Jan-2019	Registered	18-Jan-2029	35521727
05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis						

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Australia	1757649	NANOBIS	09-Mar-2016	Registered	09-Mar-2026	35247547
05: Pharmaceutical and medicinal preparations and substances; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; medical cannabis						
Australia	2206652	NanoCBD-S	31-Aug-2021	Registered	31-Aug-2031	35566222
05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis						
Australia	1655169	NANOCELLE	29-Oct-2014	Registered	29-Oct-2024	35227105
03: Soaps; perfumery; essential oils; cosmetics; hair lotions; dentifrices; deodorants for personal use; make-up and make-up removing preparations; cosmetics; sunscreen and sun-tanning preparations; toiletries; non-medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; skincare products and preparations for the skin including skin support supplements in topical form 05: Pharmaceutical and medicinal preparations and substances namely oral preparations, nasal delivery preparations and preparations and substances for topical use; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; dietary and nutritional products and supplements including oral products and supplements, products and supplements for nasal delivery and supplements and products for topical use; vitamins and vitamin supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations for medical use; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations 29: Health foods and food supplements in this class; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class containing nutritional and dietary supplements, in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods and food supplements in this class containing probiotics						

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Australia	2331868	NANOCELLE & device (black) 	02-Feb-2023	Pending		35593647
03: Soaps; perfumery; essential oils; cosmetics; hair lotions; dentifrices; deodorants for personal use; make-up and make-up removing preparations; cosmetics; sunscreen and sun-tanning preparations; toiletries; non-medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; skincare products and preparations for the skin including skin support supplements in topical form 05: Pharmaceutical and medicinal preparations and substances namely oral preparations, nasal delivery preparations and preparations and substances for topical use; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; dietary and nutritional products and supplements including oral products and supplements, products and supplements for nasal delivery and supplements and products for topical use; vitamins and vitamin supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations for medical use; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations 29: Health foods and food supplements in this class; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class containing nutritional and dietary supplements, in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods and food supplements in this class containing probiotics					
Australia	2331870	NANOCELLE & device (grey) 	02-Feb-2023	Pending		35593650
03: Soaps; perfumery; essential oils; cosmetics; hair lotions; dentifrices; deodorants for personal use; make-up and make-up removing preparations; cosmetics; sunscreen and sun-tanning preparations; toiletries; non-medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; skincare products and preparations for the skin including skin support supplements in topical form 05: Pharmaceutical and medicinal preparations and substances namely oral preparations, nasal delivery preparations and preparations and substances for topical use; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; dietary and nutritional products and supplements including oral products and supplements, products and supplements for nasal delivery and supplements and products for topical use; vitamins and vitamin supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations for medical use; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations 29: Health foods and food supplements in this class; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class containing nutritional and dietary supplements, in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods and food supplements in this class containing probiotics					

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Australia	2331867	NANOCELLE TECHNOLOGY THAT DELIVERS & device (black) 	02-Feb-2023	Pending		35593646

03: Soaps; perfumery; essential oils; cosmetics; hair lotions; dentifrices; deodorants for personal use; make-up and make-up removing preparations; cosmetics; sunscreen and sun-tanning preparations; toiletries; non-medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; skincare products and preparations for the skin including skin support supplements in topical form

05: Pharmaceutical and medicinal preparations and substances namely oral preparations, nasal delivery preparations and preparations and substances for topical use; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; dietary and nutritional products and supplements including oral products and supplements, products and supplements for nasal delivery and supplements and products for topical use; vitamins and vitamin supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations for medical use; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations

29: Health foods and food supplements in this class; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class containing nutritional and dietary supplements, in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods and food supplements in this class containing probiotics

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Australia	2331869	NANOCELLE TECHNOLOGY THAT DELIVERS & device (grey) NANOCELLE Technology that delivers	02-Feb-2023	Pending		35593648
03: Soaps; perfumery; essential oils; cosmetics; hair lotions; dentifrices; deodorants for personal use; make-up and make-up removing preparations; cosmetics; sunscreen and sun-tanning preparations; toiletries; non-medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; skincare products and preparations for the skin including skin support supplements in topical form 05: Pharmaceutical and medicinal preparations and substances namely oral preparations, nasal delivery preparations and preparations and substances for topical use; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; dietary and nutritional products and supplements including oral products and supplements, products and supplements for nasal delivery and supplements and products for topical use; vitamins and vitamin supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations for medical use; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations 29: Health foods and food supplements in this class; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class containing nutritional and dietary supplements, in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods and food supplements in this class containing probiotics					
Australia	2206666	NANOMIDOL FORTE	31-Aug-2021	Registered	31-Aug-2031	35566264
05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis						

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Australia	2206665	NANOMIDOL REST	31-Aug-2021	Registered	31-Aug-2031	35566263
05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis						
Australia	1757645	NANOSTAT	09-Mar-2016	Registered	09-Mar-2026	35247545
05: Pharmaceutical and medicinal preparations and substances; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; cholesterol-lowering medications; pharmaceutical preparations for use in the treatment of cardiovascular disorders and cholesterol reduction						
Australia	1825911	NanoTest	15-Feb-2017	Registered	15-Feb-2027	35263184
05: Pharmaceutical and medicinal preparations and substances including oral preparations, nasal delivery preparations, oromucosal delivery preparations and preparations and substances for topical use ; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; dietary and nutritional products and supplements including oral products and supplements, products and supplements for nasal delivery, oromucosal delivery and supplements and products for topical use ; vitamins and vitamin supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations for medical use; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations						
Australia	1757641	NANOTOR	09-Mar-2016	Registered	09-Mar-2026	35247544
05: Pharmaceutical and medicinal preparations and substances; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; cholesterol-lowering medications; pharmaceutical preparations for use in the treatment of cardiovascular disorders and cholesterol reduction						

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Australia	1828887	RESPRATROL	01-Mar-2017	Registered	01-Mar-2027	35264004
05: Pharmaceutical and medicinal preparations and substances; pharmaceutical and medicinal preparations and substances for the treatment of colds and flu; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; immune supplements; probiotic bacterial formulations for medical use; medicated preparations and products for treatment of and alleviation of symptoms of cold and flu; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations 29: Health foods and food supplements in this class being dairy products, dairy based products and dried fruit and vegetable extracts; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class containing nutritional, immune and dietary supplements, in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods, immune supplements and food supplements in this class containing probiotics; health foods, immune supplements and food supplements in this class for the treatment of and alleviation of cold and flu symptoms						
Canada	1963308	ImmunoZyme	16-May-2019	Pending		35526922
05: Pharmaceutical and medicinal preparations and substances; pharmaceutical and medicinal preparations and substances including enzyme formulations; pharmaceutical and medicinal preparations and substances derived from mushrooms including dried, preserved or fermented mushrooms; pharmaceutical and medicinal preparations and substances for the treatment of cancer; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; immune system supplements; enzyme formulations for medical use; enzyme formulations for nutritional and health care purposes; enzyme dietary supplements; medicated preparations and products; probiotic bacterial formulations for medical use; food supplements in this class containing probiotics and/or vitamin supplements and/or mineral and/or mineral supplements; food preparations in this class being nutritional and dietary supplements in crystalline, granular, solid bar and powder form 29: Health foods in this class being dairy products, dairy-based products and dried fruit and vegetable extracts including extracts of dried, preserved or fermented mushrooms; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; health foods being functional foods containing probiotics and principally comprised of dairy, meat, poultry, fish and/or fruit and/or vegetables and/or dried, preserved, fermented mushrooms; health foods being functional foods containing probiotics and/or vitamin supplements and/or mineral supplements; food preparations in this class being functional foods containing nutritional and dietary supplements, in crystalline, granular, solid bar and powder form						

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Canada (IR Designation)	TMA1134779 (IR 1499194)	NanaCBD	18-Jul-2019	Designation Protected (Registered)	18-Jul-2029	35536645
05: Medicinal cannabis, namely medicinal cannabis containing sub-micron sized particles for the relief of nerve pain in cancer patients; Vitamins and vitamin supplements, namely cannabinoid vitamins and vitamin supplements for the treatment of cancer; Minerals and mineral supplements, namely cannabinoid mineral and mineral supplements for the treatment of cancer; Cannabis oil for the treatment of cancer and cancer disorders; A synthetic cannabinoid medicinal cannabis containing sub-micron sized particles for the relief of nerve pain in cancer patients; A synthetic cannabinoid for the treatment of cancer; A synthetic cannabinoid for the treatment of cancer pain; Medical cannabis for the treatment of cancer and cancer disorders						
Canada	TMA965738	ORSBiotic	28-Oct-2015	Registered	15-Mar-2032	35241658
05: Pharmaceutical and medicinal preparations and substances for maintaining gastrointestinal health and wellbeing and the treatment of dehydration, vomiting and diarrhoea; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use namely vitamins, mineral supplements, dietary fibers for maintaining gastrointestinal health and wellbeing and the treatment of dehydration, vomiting and diarrhoea; vitamins and vitamin supplements; dietary and nutritional products and supplements namely probiotic and probiotic supplements in the form of tablets, capsules, powders, drops for maintaining gastrointestinal health and wellbeing and the treatment of dehydration, vomiting and diarrhea; minerals and mineral supplements; nutritional supplements namely probiotic and probiotic supplements in the form of tablets, capsules, powders, drops for maintaining gastrointestinal health and wellbeing and the treatment of dehydration, vomiting and diarrhea; probiotic bacterial formulations; probiotic bacterial formulations for medical use; probiotic bacterial formulations for nutritional and health care purposes; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and suntanning preparations 29: Health foods and food supplements in this class being dairy products, dairy products and dried fruit and vegetable extracts; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class containing nutritional and dietary supplements, food preparations in this class containing probiotic bacterial formulations, food preparations in this class in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods and food supplements in this class containing probiotics					
China	36417724	MEDLAB.CO stylised & device Tmedlab.	21-Feb-2019	Registered	06-Jan-2031	35522508
29: Yoghurt; whey; meat; fish, not live; vegetables, tinned (canned (Am.)); nuts, prepared; ryazhenka (fermented baked milk)						

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
China (IR Designation)	1296423	ORSBiotic	28-Oct-2015	Designation Protected (Registered)	28-Oct-2025	35264859
05: Pharmaceutical and medicinal preparations and substances; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations; probiotic bacterial formulations for medical use; probiotic bacterial formulations for nutritional and health care purposes; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations 29: Health foods in this class being dairy products, dairy-based products and dried fruit and vegetable extracts; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class containing nutritional and dietary supplements, food preparations in this class containing probiotic bacterial formulations, food preparations in this class in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods in this class containing probiotics						
China	19150844	W8Biotic	25-Feb-2016	Registered	27-Mar-2027	35241640
05: Pharmaceutical preparations; medicines for human purposes; adhesive tapes for medical purposes; adhesive bands for medical purposes; dietetic substances adapted for medical use; vitamin preparations, dietetic foods adapted for medical purposes; nutritional supplements; mineral food supplements; protein dietary supplements; sunburn preparations for pharmaceutical purposes; sunburn ointments; bacterial preparations for medical and veterinary use; ferments (milk -) for pharmaceutical purposes; yeast for pharmaceutical purposes; ferments for pharmaceutical purposes						

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
European Community (IR Designation)	1474965	ImmunoZyme	15-May-2019	Designation Protected (Registered)	15-May-2029	35529672
05: Pharmaceutical and medicinal preparations and substances; pharmaceutical and medicinal preparations and substances including enzyme formulations; pharmaceutical and medicinal preparations and substances derived from mushrooms including dried, preserved or fermented mushrooms; pharmaceutical and medicinal preparations and substances for the treatment of cancer; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; immune system supplements; enzyme formulations for medical use; enzyme formulations for nutritional and health care purposes; enzyme dietary supplements; medicated preparations and products; probiotic bacterial formulations for medical use; food supplements in this class containing probiotics and/or vitamin supplements and/or mineral and/or mineral supplements; food preparations in this class being nutritional and dietary supplements in crystalline, granular, solid bar and powder form 29: Health foods in this class being dairy products, dairy-based products and dried fruit and vegetable extracts including extracts of dried, preserved or fermented mushrooms; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; health foods being functional foods containing probiotics and principally comprised of dairy, meat, poultry, fish and/or fruit and/or vegetables and/or dried, preserved, fermented mushrooms; health foods being functional foods containing probiotics and/or vitamin supplements and/or mineral supplements; food preparations in this class being functional foods containing nutritional and dietary supplements, in crystalline, granular, solid bar and powder form					
European Community (IR Designation)	1659254	Medlab NanoCBD	28-Feb-2022	Designation Protected (Registered)	28-Feb-2032	35578143
05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products for medical purposes; dietary and nutritional supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis						

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
European Community (IR Designation)	1659259	NANABIS-S	28-Feb-2022	Designation Protected (Registered)	28-Feb-2032	35578151
05: Pharmaceutical and medicinal preparations and substances; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products for medical purposes; dietary and nutritional supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; medical cannabis.						
European Community (IR Designation)	1499194	NanaCBD	18-Jul-2019	Designation Protected (Registered)	18-Jul-2029	35536285
05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis						
European Community (IR Designation)	1499313	NanoCBD	18-Jul-2019	Designation Protected (Registered)	18-Jul-2029	35536288
05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements in this class; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis.						

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
European Community (IR Designation)	1659258	NanoCBD-S	28-Feb-2022	Designation Protected (Registered)	28-Feb-2032	35578139
05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products for medical purposes; dietary and nutritional supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis						
European Community (IR Designation)	1296423	ORSBiotic	28-Oct-2015	Designation Protected (Registered)	28-Oct-2025	35250875
05: Pharmaceutical and medicinal preparations and substances; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations; probiotic bacterial formulations for medical use; probiotic bacterial formulations for nutritional and health care purposes; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations 29: Health foods in this class being dairy products, dairy-based products and dried fruit and vegetable extracts; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products containing nutritional and dietary supplements; food preparations in this class being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products containing probiotic bacterial formulations, food preparations in this class being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods in this class containing probiotics being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products						

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Hong Kong	303577267	ORSBiotic	27-Oct-2015	Registered	26-Oct-2025	35241659

05: Pharmaceutical and medicinal preparations and substances; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations; probiotic bacterial formulations for medical use; probiotic bacterial formulations for nutritional and health care purposes; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations; food supplements containing probiotics

29: Health foods being dairy products, dairy-based products and dried fruit and vegetable extracts; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; dairy-based and/or fermented food preparations in this class containing nutritional and dietary supplements, dairy-based and/or fermented food preparations in this class containing probiotic bacterial formulations, dairy-based and/or fermented food preparations in this class in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Madrid Protocol Designations: European Community: 1474965 (Registered) New Zealand: 1124552 (IR 1474965) (Registered) United Kingdom: WO0000001474965 (IR 1474965) (Registered) USA: 79262100 (IR 1474965) (Lapsed)	1474965	ImmunoZyme	15-May-2019	Registered	15-May-2029	35526921

05: Pharmaceutical and medicinal preparations and substances; pharmaceutical and medicinal preparations and substances including enzyme formulations; pharmaceutical and medicinal preparations and substances derived from mushrooms including dried, preserved or fermented mushrooms; pharmaceutical and medicinal preparations and substances for the treatment of cancer; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; immune system supplements; enzyme formulations for medical use; enzyme formulations for nutritional and health care purposes; enzyme dietary supplements; medicated preparations and products; probiotic bacterial formulations for medical use; food supplements in this class containing probiotics and/or vitamin supplements and/or mineral and/or mineral supplements; food preparations in this class being nutritional and dietary supplements in crystalline, granular, solid bar and powder form

29: Health foods in this class being dairy products, dairy-based products and dried fruit and vegetable extracts including extracts of dried, preserved or fermented mushrooms; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; health foods being functional foods containing probiotics and principally comprised of dairy, meat, poultry, fish and/or fruit and/or vegetables and/or dried, preserved, fermented mushrooms; health foods being functional foods containing probiotics and/or vitamin supplements and/or mineral supplements; food preparations in this class being functional foods containing nutritional and dietary supplements, in crystalline, granular, solid bar and powder form

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Madrid Protocol Designations: Canada: 2183627 (IR 1659254) Abandoned European Community: 1659254 Registered United Kingdom: WO0000001659254 (IR 1659254) Registered USA: 79339589 (IR 1659254) Abandoned	1659254	Medlab NanoCBD	28-Feb-2022	Registered	28-Feb-2032	35574735

05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products for medical purposes; dietary and nutritional supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis.

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Madrid Protocol Designations: Canada: 2183625 (IR 1659259) – Abandoned European Community: 1659259 – Registered United Kingdom: WO0000001659259 (IR 1659259) – Registered USA: 79339592 (IR1659259) – Abandoned	1659259	NANABIS-S	28-Feb-2022	Registered	28-Feb-2032	35574736

05: Pharmaceutical and medicinal preparations and substances; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products for medical purposes; dietary and nutritional supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; medical cannabis.

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Madrid Protocol Designations: Canada: TMA1134779 (IR 1499194) Registered European Community: 1499194 Registered United Kingdom: WO0000001499194 (IR 1499194) Registered New Zealand: 1135063 (IR 1499194) Registered USA: 79272367 (IR 1499194) Lapsed	1499194	NanaCBD	18-Jul-2019	Registered	18-Jul-2029	35529908

05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Madrid Protocol Designations: **Country** / **No.** / **Status** European Community / 1660082 / Abandoned United Kingdom / WO0000001660082 (IR 1660082) / Registered	1660082	NANADOL	28-Feb-2022	Registered	28-Feb-2032	35574731

05: Pharmaceutical and medicinal preparations and substances; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products for medical purposes; dietary and nutritional supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; medical cannabis.

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Madrid Protocol Designations: Canada: 1996884 (IR 1499313) Abandoned European Community: 1499313 Registered United Kingdom: WO0000001499313 (IR 1499313) Registered New Zealand: 1135075 (IR 1499313) Registered USA: 79272408 (IR 1499313) Lapsed	1499313	NanoCBD	18-Jul-2019	Registered	18-Jul-2029	35529906

05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements in this class; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis.

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Madrid Protocol Designations: Canada: 2183626 (IR 1659258) Abandoned European Community: 1659258 Registered United Kingdom: WO0000001659258 (IR 1659258 Registered USA: 79339591 (IR 1659258) Abandoned	1659258	NanoCBD-S	28-Feb-2022	Registered	28-Feb-2032	35574733

05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products for medical purposes; dietary and nutritional supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Madrid Protocol	1296423	ORSBiotic	28-Oct-2015	Registered	28-Oct-2025	35241657

Designations:

Country	No.	Status
China	1296423	Registered
European Community	1296423	Registered
New Zealand	1041960 (IR 1296423)	Registered
Singapore	40201607321U (IR 1296423)	Registered
Switzerland	1296423	Registered
USA	5303716 (IR 1296423)	Abandoned

05: Pharmaceutical and medicinal preparations and substances; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations; probiotic bacterial formulations for medical use; probiotic bacterial formulations for nutritional and health care purposes; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations

29: Health foods in this class being dairy products, dairy-based products and dried fruit and vegetable extracts; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class containing nutritional and dietary supplements, food preparations in this class containing probiotic bacterial formulations, food preparations in this class in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods in this class containing probiotics

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
New Zealand (IR Designation)	1124552 (IR 1474965)	ImmunoZyme	15-May-2019	Designation Protected (Registered)	15-May-2029	35529674

05: Pharmaceutical and medicinal preparations and substances; nutritional supplements; immune system supplements; enzyme formulations for medical use; enzyme formulations for nutritional and health care purposes; enzyme dietary supplements; medicated preparations and products; probiotic bacterial formulations for medical use; food supplements in this class containing probiotics and/or vitamin supplements and/or mineral and/or mineral supplements; food preparations in this class being nutritional and dietary supplements in crystalline, granular, solid bar and powder form; pharmaceutical and medicinal preparations and substances including enzyme formulations; pharmaceutical and medicinal preparations and substances derived from mushrooms including dried, preserved or fermented mushrooms; pharmaceutical and medicinal preparations and substances for the treatment of cancer; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements

29: Health foods in this class being dairy products, dairy-based products and dried fruit and vegetable extracts including extracts of dried, preserved or fermented mushrooms; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; health foods in this class containing probiotics being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products; health foods in this class containing vitamin supplements being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products; health foods in this class containing mineral supplements being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products; food preparations in this class being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products containing nutritional and dietary supplements, in crystalline, granular, solid bar and powder form

New Zealand (IR Designation)	1135063 (IR 1499194)	NanaCBD	18-Jul-2019	Designation Protected (Registered)	18-Jul-2029	35536647

05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
New Zealand (IR Designation)	1135075 (IR 1499313)	NanoCBD	18-Jul-2019	Designation Protected (Registered)	18-Jul-2029	35536978

05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements in this class; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis

New Zealand (IR Designation)	1041960 (IR 1296423)	ORSBiotic	28-Oct-2015	Designation Protected (Registered)	28-Oct-2025	35252774

05: Pharmaceutical and medicinal preparations and substances; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations; probiotic bacterial formulations for medical use; probiotic bacterial formulations for nutritional and health care purposes; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations

29: Health foods in this class being dairy products, dairy-based products and dried fruit and vegetable extracts; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products containing nutritional and dietary supplements; food preparations in this class being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products containing probiotic bacterial formulations, food preparations in this class being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods in this class containing probiotics being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
Singapore (IR Designation)	40201607321U (IR 1296423)	ORSBiotic	28-Oct-2015	Designation Protected (Registered)	28-Oct-2025	35252208
05: Pharmaceutical and medicinal preparations and substances; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations; probiotic bacterial formulations for medical use; probiotic bacterial formulations for nutritional and health care purposes; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations; food preparations in this class containing nutritional and dietary supplements 29: Health foods in this class being dairy products, dairy-based products and dried fruit and vegetable extracts; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class containing being in the nature of predominantly dairy-based, nut, processed fruits and/or processed vegetable based products for providing probiotic bacterial formulations food preparations in this class being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products containing probiotic bacterial formulations, food preparations in this class being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods in this class containing being in the nature of predominantly dairy-based, nut, processed fruits and/or processed vegetable based products for providing probiotics					
Switzerland (IR Designation)	1296423	ORSBiotic	28-Oct-2015	Designation Protected (Registered)	28-Oct-2025	35264860
05: Pharmaceutical and medicinal preparations and substances; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations; probiotic bacterial formulations for medical use; probiotic bacterial formulations for nutritional and health care purposes; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations 29: Health foods in this class being dairy products, dairy-based products and dried fruit and vegetable extracts; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class containing nutritional and dietary supplements, food preparations in this class containing probiotic bacterial formulations, food preparations in this class in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods in this class containing probiotics					

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
United Kingdom	UK00801474965	ImmunoZyme	15-May-2019	Registered	15-May-2029	35554830

05: Pharmaceutical and medicinal preparations and substances; pharmaceutical and medicinal preparations and substances including enzyme formulations; pharmaceutical and medicinal preparations and substances derived from mushrooms including dried, preserved or fermented mushrooms; pharmaceutical and medicinal preparations and substances for the treatment of cancer; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; immune system supplements; enzyme formulations for medical use; enzyme formulations for nutritional and health care purposes; enzyme dietary supplements; medicated preparations and products; probiotic bacterial formulations for medical use; food supplements in this class containing probiotics and/or vitamin supplements and/or mineral and/or mineral supplements; food preparations in this class being nutritional and dietary supplements in crystalline, granular, solid bar and powder form

29: Health foods in this class being dairy products, dairy-based products and dried fruit and vegetable extracts including extracts of dried, preserved or fermented mushrooms; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; health foods being functional foods containing probiotics and principally comprised of dairy, meat, poultry, fish and/or fruit and/or vegetables and/or dried, preserved, fermented mushrooms; health foods being functional foods containing probiotics and/or vitamin supplements and/or mineral supplements; food preparations in this class being functional foods containing nutritional and dietary supplements, in crystalline, granular, solid bar and powder form

United Kingdom (IR Designation)	WO0000001474965 (IR 1474965)	ImmunoZyme	15-May-2019	Designation Protected (Registered)	15-May-2029	35529673

05: Pharmaceutical and medicinal preparations and substances; pharmaceutical and medicinal preparations and substances including enzyme formulations; pharmaceutical and medicinal preparations and substances derived from mushrooms including dried, preserved or fermented mushrooms; pharmaceutical and medicinal preparations and substances for the treatment of cancer; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; immune system supplements; enzyme formulations for medical use; enzyme formulations for nutritional and health care purposes; enzyme dietary supplements; medicated preparations and products; probiotic bacterial formulations for medical use; food supplements in this class containing probiotics and/or vitamin supplements and/or mineral and/or mineral supplements; food preparations in this class being nutritional and dietary supplements in crystalline, granular, solid bar and powder form

29: Health foods in this class being dairy products, dairy-based products and dried fruit and vegetable extracts including extracts of dried, preserved or fermented mushrooms; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; health foods being functional foods containing probiotics and principally comprised of dairy, meat, poultry, fish and/or fruit and/or vegetables and/or dried, preserved, fermented mushrooms; health foods being functional foods containing probiotics and/or vitamin supplements and/or mineral supplements; food preparations in this class being functional foods containing nutritional and dietary supplements, in crystalline, granular, solid bar and powder form

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
United Kingdom (IR Designation)	WO0000001659254	Medlab NanoCBD	28-Feb-2022	Designation Protected (Registered)	28-Feb-2032	35578144
05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products for medical purposes; dietary and nutritional supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis.						
United Kingdom (IR Designation)	WO0000001659259	NANABIS-S	28-Feb-2022	Designation Protected (Registered)	28-Feb-2032	35578152
05: Pharmaceutical and medicinal preparations and substances; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products for medical purposes; dietary and nutritional supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; medical cannabis.						
United Kingdom	UK00801499194	NanaCBD	18-Jul-2019	Registered	18-Jul-2029	35554863
05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis						

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
United Kingdom (IR Designation)	WO0000001499194 (IR 1499194)	NanaCBD	18-Jul-2019	Designation Protected (Registered)	18-Jul-2029	35536646
05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis						
United Kingdom (IR Designation)	WO0000001660082	NANADOL	28-Feb-2022	Designation Protected (Registered)	28-Feb-2032	35578402
05: Pharmaceutical and medicinal preparations and substances; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products for medical purposes; dietary and nutritional supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; medical cannabis.						
United Kingdom	UK00801499313	NanoCBD	18-Jul-2019	Registered	18-Jul-2029	35554864
05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements in this class; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis.						

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
United Kingdom (IR Designation)	WO0000001499313 (IR 1499313)	NanoCBD	18-Jul-2019	Designation Protected (Registered)	18-Jul-2029	35536973
05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements in this class; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis						
United Kingdom (IR Designation)	WO0000001659258	NanoCBD-S	28-Feb-2022	Designation Protected (Registered)	28-Feb-2032	35578140
05: Pharmaceutical and medicinal preparations and substances including pharmaceutical and medicinal preparations incorporating sub-micron particles; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products for medical purposes; dietary and nutritional supplements; minerals and mineral supplements; nutritional supplements; plant extracts for medical use; medicinal herbs for pharmaceutical and medicinal preparations and substances; herbal preparations for medicinal purposes; cannabis derived pharmaceutical and medicinal preparations and substances; cannabis derived pharmaceutical and medicinal preparations and substances containing sub-micron sized particles; cannabis derived extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; cannabinoid - containing extracts and formulations (including sub-micron sized extracts and formulations) for pharmaceutical and medicinal preparations and substances; medical cannabis						

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
United Kingdom	UK00801296423	ORSBiotic	28-Oct-2015	Registered	28-Oct-2025	35554748
05: Pharmaceutical and medicinal preparations and substances; adhesive bands, patches and strips for medical purposes; dietetic substances adapted for medical use; vitamins and vitamin supplements; dietary and nutritional products and supplements; minerals and mineral supplements; nutritional supplements; probiotic bacterial formulations; probiotic bacterial formulations for medical use; probiotic bacterial formulations for nutritional and health care purposes; medicated preparations and products for care and treatment of the body, eyes, face, feet, hands, hair, lips, nails and skin; medicated sunscreen and sun-tanning preparations 29: Health foods in this class being dairy products, dairy-based products and dried fruit and vegetable extracts; milk and milk beverages, milk products, yoghurt, yoghurt drinks; soy extracts; whey; food preparations in this class being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products containing nutritional and dietary supplements; food preparations in this class being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products containing probiotic bacterial formulations, food preparations in this class being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products in crystalline, granular, solid bar and powder form; concentrated dried fruit extracts fortified with vitamins and minerals; health foods in this class containing probiotics being in the nature of dairy-based, nut, processed fruit and/or processed vegetable based products						
United States of America	5488362	EFFICACY	25-Mar-2015	Registered	05-Jun-2028	35232900
09: Downloadable electronic publications in the nature of books, brochures, magazines and newsletters in the field of science and medicine relating to healthcare, pharmaceutical and medical research; printable publications in electronically readable form, namely, books, brochures, magazines and newsletters in the field of science and medicine relating to healthcare, pharmaceutical and medical research; multi-media publications both downloadable and recorded on electronic media namely books, brochures, magazines and newsletters for use by medical professionals in the field of science and medicine relating to healthcare, pharmaceutical and medical research 16: Printed publications, namely, brochures, magazines, newsletters, and periodicals relating to healthcare, pharmaceutical and medical research						

Country	Official No.	Trade Mark	Application Date	Status	Renewal Due	DCC Ref.
United States of America	5796676	MEDLABS	19-Mar-2015	Registered	09-Jul-2029	35254915
05: Dietary and nutritional supplements for general health and well-being; Herbal supplements for general health and well-being						
United States of America	5987069	NRGBiotic	22-Jan-2015	Registered	18-Feb-2030	35230380
05: Pharmaceutical and medicinal preparations and substances for the treatment of mitochondrial function, cardiovascular and heart function, and for promoting synthesis of adenosine triphosphate (ATP); adhesive bands, patches and strips for medical purposes; dietary and nutritional products and supplements, namely, probiotics and probiotic supplements; probiotic bacterial formulations for medical use, namely, probiotic supplements 29: Health foods in this class being dairy products and dairy-based products excluding ice cream, ice milk and frozen yogurt and dried fruit and vegetable extracts; milk and milk beverages, namely, beverages with a high milk content, milk products excluding ice cream, ice milk and frozen yogurt; yoghurt, yoghurt drinks; soy extracts for use in health foods and food supplements in this class; whey; health foods containing probiotics, namely, processed fruits and vegetables, dairy products and dairy-based products excluding ice cream, ice milk and frozen yogurt						

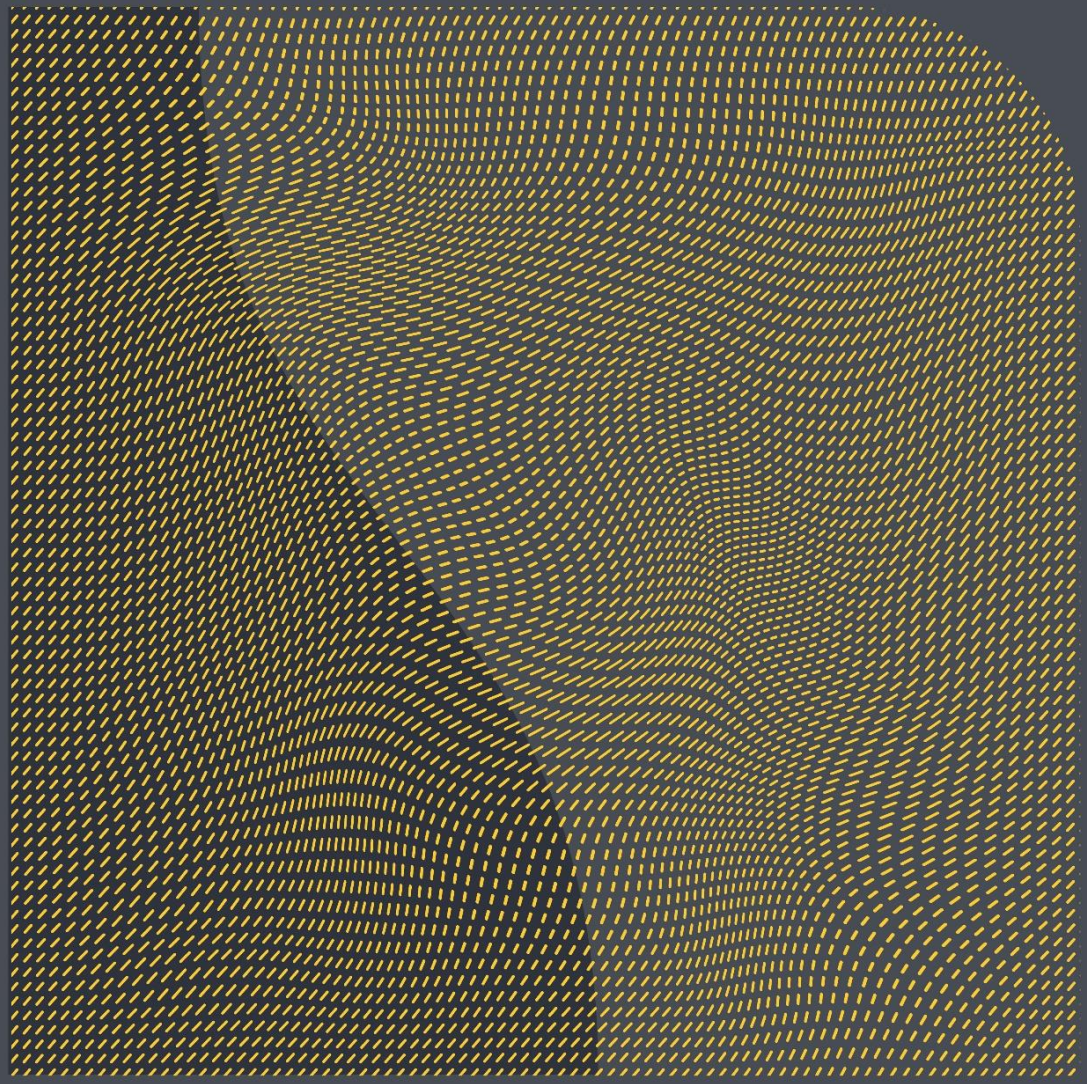
SCHEDULE 3 – Patent Portfolio

DAVIES COLLISON CAVE

NOVEMBER 2023
CONFIDENTIAL

MEDLAB IP PTY LTD AND MEDLAB CLINICAL U.S., INC.

Patent Portfolio



Title: **Treatment for depression and depressive disorders**

Medlab product/subject ref: **Orotate**

Applicant: **Medlab IP Pty Ltd**

Earliest priority date: **28 October 2014**

DCC REF	JURISDICTION	NUMBER	Filing Date	STATUS
35264487	Australia	2015337800	28 Oct 2015	➢ Granted
35264488	Canada	2964971	28 Oct 2015	➢ Granted
35264489	Europe Belgium Germany Spain France United Kingdom Italy Luxembourg Netherlands	3212191	28 Oct 2015	➢ Granted ➢ Validated
35264490	New Zealand	731151	28 Oct 2015	➢ Granted
35264491	Singapore	11201703193X	28 Oct 2015	➢ Granted
35264492	United States	11135181	28 Oct 2015	➢ Granted
35276797	Hong Kong	1236107	28 Oct 2015	➢ Granted

Title: **Transmucosal and transdermal delivery systems**

Medlab product/subject ref: **Nanocelle**

Applicant: **Medlab Clinical U.S., Inc.**

Earliest priority date: **2 March 2015**

DCC REF	JURISDICTION	NUMBER	Filing Date	STATUS
35271684	Australia	2016226280	2 March 2016	➢ Granted
35546873	Australia (divisional)	2020227029	2 Sept 2020	➢ Granted
35271685	Canada	2978179	2 March 2016	➢ Granted
35271686	Europe Albania Austria Belgium Bulgaria Switzerland Cyprus Czech Republic Germany Denmark Estonia Spain Finland France United Kingdom	3265140	2 March 2016	➢ Granted ➢ Validated

	Greece Croatia Hungary Ireland Iceland Italy Lithuania Luxembourg Latvia Monaco North Macedonia Malta Netherlands Norway Poland Portugal Romania Serbia Sweden Slovenia Slovakia San Marino Turkey			
35560397	Europe (divisional) Belgium Switzerland Czech Republic Germany Denmark	3928763	10 May 2021	➢ Granted ➢ Validated

	Spain Finland France United Kingdom Greece Ireland Italy Netherlands Norway Poland			
35271687	New Zealand	735138	2 March 2016	➢ Granted
35556936	New Zealand (divisional)	773509	2 March 2016	➢ Examination Report received
35271688	Singapore	11201707068X	2 March 2016	➢ Granted
35271689	United States	11,160,753	2 March 2016	➢ Granted
35567445	United States	17/492386	1 Oct 2021	➢ Divisional application filed
35277909	Hong Kong	HK1243656	9 March 2018	➢ Granted
35579109	Hong Kong	HK40066717	27 July 2022	➢ Granted

Title: **Protection of plant extracts and compounds from degradation**

Medlab product/subject ref: **API Degradation**

Applicant: **Medlab IP Pty Ltd**

Earliest priority date: **11 May 2016**

DCC REF	JURISDICTION	NUMBER	Filing Date	STATUS
35519503	Australia	2017261847	11 May 2017	➢ Granted
35519319	*Canada*	*3023767*	*11 May 2017*	➢ ***Abandoned***
35519504	Europe	17795190.2	11 May 2017	➢ Filed
35573908	Singapore (Divisional)	10202201380S	14 Feb 2022	➢ Filed
35575491	USA (Continuation)	17/695162	15 March 22	➢ Filed
35524718	Hong Kong	19122060.7	11 May 2017	➢ Filed

ANNEXURE A – Independent Expert Report

Nexia Australia

Medlab Clinical Limited

Independent Expert's Report and Financial Services Guide

15 November 2023

In our opinion the proposed transaction is not fair but reasonable to the non-associated shareholders

Advisory. Tax. Audit.

FINANCIAL SERVICES GUIDE

Dated: 15 November 2023

What is a Financial Services Guide ('FSG')?

This FSG is designed to help you decide whether to use any of the general financial product advice provided by Nexia Perth Corporate Finance Pty Ltd ABN 84 009 342 661 ('NPCF'), Australian Financial Services Licence Number 289358 ('AFSL').

This FSG includes information about:

- NPCF and how they can be contacted;
- the services NPCF is authorised to provide;
- how NPCF are paid;
- any relevant associations or relationships of NPCF;
- how complaints are dealt with as well as information about internal and external dispute resolution systems, and how you can access them; and
- the compensation arrangements that NPCF has in place.

Where you have engaged NPCF we act on your behalf when providing financial services. Where you have not engaged NPCF, NPCF acts on behalf of our client when providing these financial services and are required to provide you with a FSG because you receive a report or other financial services from NPCF.

Financial Services that NPCF is authorised to provide

NPCF, which holds an AFSL authorising it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products.

NPCF's responsibility to you

NPCF has been engaged by the independent directors of Medlab Clinical Limited ('Medlab', 'MDC' or the 'Client') to provide general financial product advice in the form of an independent expert's report dated 15 November 2023 ('Report'), which is to be included in the Notice of General Meeting (the 'Notice of Meeting' or the 'Document') to be sent to Medlab shareholders in November 2023.

You have not engaged NPCF directly but have received a copy of the Report because you have been provided with a copy of the Document. NPCF or the employees of NPCF are not acting for any person other than the Client.

NPCF is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General Advice

As NPCF has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Notice of Meeting.

Fees NPCF may receive

NPCF charges fees for preparing reports. These fees will usually be agreed with and paid by the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay NPCF $30,000 (excluding GST and out of pocket expenses) for preparing the Report. NPCF and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

Referrals

NPCF does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and Relationships

Through a variety of corporate and trust structures NPCF is controlled by and operates as part of the Nexia Perth Pty Ltd. NPCF's directors and authorised representative may be directors in the Nexia Perth Pty Ltd group entities ('Nexia Perth Group'). Ms Evelyn Tan, and Ms Muranda Janse Van Nieuwenhuizen, both Directors and Representatives of NPCF, have prepared this Report. The financial product advice in the Report is provided by NPCF and not by the Nexia Perth Group.

From time to time, NPCF, the Nexia Perth Group and related entities ('Nexia entities') may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

Over the past two years, other than the fees disclosed for the preparation of this Report, Nexia entities have not received any other fees from the Client.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the proposed transaction described in this Report.

Complaints Resolution

If you have a complaint, please let NPCF know. Formal complaints should be sent in writing to:

Nexia Perth Corporate Finance Pty Ltd
Head of Compliance
GPO Box 2570
Perth WA 6001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer, Susan Montanari, on +61 8 9463 2463 and she will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External Complaints Resolution Process

If NPCF cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below.

Australian Financial Complaints Authority
GPO Box 3, Melbourne, Victoria 3001
Telephone: 1800 931 678
Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation Arrangements

NPCF has professional indemnity insurance cover as required by the Corporations Act 2001 (Cth).

Contact Details
You may contact NPCF at:

Nexia Perth Corporate Finance Pty Ltd
GPO Box 2570
Perth WA 6001

Nexia Perth Corporate Finance Pty Ltd
Level 3, 88 William St
Perth WA 6000
GPO Box 2570
Perth WA 6001
E: info@nexiaperth.com.au
P: +61 8 9463 2463
F: +61 8 9463 2499

nexia.com.au

15 November 2023

The Independent Directors
Medlab Clinical Limited
c/- Nova Legal Pty Ltd
Level 2, 50 Kings Park Road
West Perth WA 6005

Dear Sirs / Madams,

Independent Expert's Report

1. BACKGROUND AND OUTLINE OF THE PROPOSED TRANSACTION

1.1 Background

On 9 November 2023, Medlab Clinical Limited ('Medlab' or the 'Company') announced that it had entered into two agreements to implement a proposed restructuring. Medlab, listed on the Australian Securities Exchange ('ASX') (ASX code: MDC), is a biotechnology company with a primary focus centred around the use of delivery platform technologies for drug improvements in the areas of pain and mental health.

Medlab's core product offering, NanoCelle®, is a pharmaceutical-delivery platform that is designed to administer pharmaceutical products using nanoparticles, small particles ranging between 1 to 100 nanometers in size and undetectable by the human eye. NanoCelle® is an alternative method of consuming medical products, compared to traditional methods. In addition to developing the NanoCelle® delivery method, Medlab has a number of in-market and in-development drug products, which are specifically designed to be administered through the NanoCelle® technology.

Medlab's key intellectual property includes three patent families and a number of trademarks. With the exception of a trademark (for the use of the word "Medlabs"), which is held by Medlab Clinical Limited, the intellectual property (the 'Company IP') is held by Medlab IP Pty Ltd (ACN 165 345 362) and Medlab Clinical US Inc. (Employer Identification Number 47 115 2520) (together the 'Subsidiaries'), which are 100% owned by Medlab Pty Ltd (ACN 158 322 126), a wholly owned subsidiary of Medlab.

On 23 February 2023, the ASX placed the securities of Medlab in a trading halt at the request of Medlab pending the release of an announcement in relation to a proposed capital raising. Subsequently, on 27 February 2023, the ASX suspended the securities of Medlab from quotation pending the release of an announcement regarding the proposed capital raising.

The proposed capital raising never eventuated and, on 6 March 2023, Medlab announced the engagement of external consultants, Hall Chadwick Chartered Accountants ('Hall Chadwick'), to assist the directors with an informal workout and restructure of the Company's financial affairs. The possible corporate transactions explored included: (i) sale of the Medlab's property, including intellectual property and pharmaceutical inventory, (ii) a merger of Medlab with one or more companies, (iii) a cornerstone investor, (iv) a joint venture/strategic alliance partnership with a synergistic operator, and/or (v) the purchase of the corporate shell with its securities admitted for quotation with the ASX.

After considering the implications of each of these possible corporate transactions, on 9 November 2023, Medlab's board announced a proposed restructuring of Medlab's operations (the 'Proposed Restructuring'), which involves the following:

- the Subsidiaries entering into a licence deed (the 'Unrelated Party Licence Agreement') with T2 Pharma Pty Ltd (ACN: 625 602 986) ('T2 Pharma'), an unrelated third party, for the use of the NanoCelle drug delivery technology (the 'NanoCelle Technology' in respect of the Unrelated Party Licence Agreement as further defined in Appendix A) in geographical locations that are not currently patent protected;
- subject to shareholder approval, the Company entering into a share sale deed (the 'Related Party Sale Agreement') with Dr. Sean Hall (a director of the Company), whereby Medlab Pty Ltd, a 100% wholly owned subsidiary of the Company, will dispose to Dr. Sean Hall (or his associated entity) 100% of the issued capital in the Subsidiaries (the 'Proposed Transaction'); and
- the Company undertaking a capital raising to raise funds for working capital and to provide the Company with funds to explore new business opportunities and provide a basic level of working capital (the 'Capital Raising').

The proposed sale by Medlab Pty Ltd of the Subsidiaries to Dr. Sean Hall (or his associated entity) is subject to shareholders' approval under Australian Securities Exchange Listing Rule 10.1 of Chapter 10 'Transactions with persons in a position of influence' ('ASX Listing Rule 10.1') as it involves the disposal of a substantial asset to a related party and a substantial (10%+) holder. Dr. Sean Hall is deemed a related party (a 'Related Party') of Medlab by virtue of Dr. Sean Hall being a director of Medlab and a substantial (10%+) holder by virtue of holding 17.19% of the issued Medlab shares (including the shareholdings of entities controlled by Dr. Sean Hall, Dr. Sean Hall's spouse and Dr. Sean Hall's children). As Medlab is proposing to dispose its main undertaking to Dr. Sean Hall, the ASX has instructed that shareholder approval under Listing Rule 10.1 be obtained. Listing Rule 10.1.4 extends the requirement of Listing Rule 10.1 to any associates of a related party and a substantial (10%+) holder, therefore a sale to Dr. Sean Hall's associated entity also requires shareholders' approval.

It is noted that Dr. Sean Hall is currently the largest shareholder in Medlab.

Accordingly, the Notice of General Meeting ('Notice of Meeting') contains resolutions that seek the approval from shareholders of Medlab as follows:

- Approval, for the purpose of satisfying ASX Listing Rule 11.2, for the disposal of the Company's interest in its subsidiaries, Medlab Clinical US Inc. and Medlab IP Pty Ltd, being the entities that hold the Company IP and therefore the main undertaking of the Company, by way of a share sale to Dr. Sean Hall (or his associated entity), as Resolution 1; and
- Approval, for the purpose of satisfying Listing Rule 10.1, for the disposal of the Company's interest in its subsidiaries, Medlab Clinical US Inc. and Medlab IP Pty Ltd, to Dr. Sean Hall (or his associated entity), a related party by virtue of being a director of the Company and a substantial (10%+) holder, as Resolution 2.

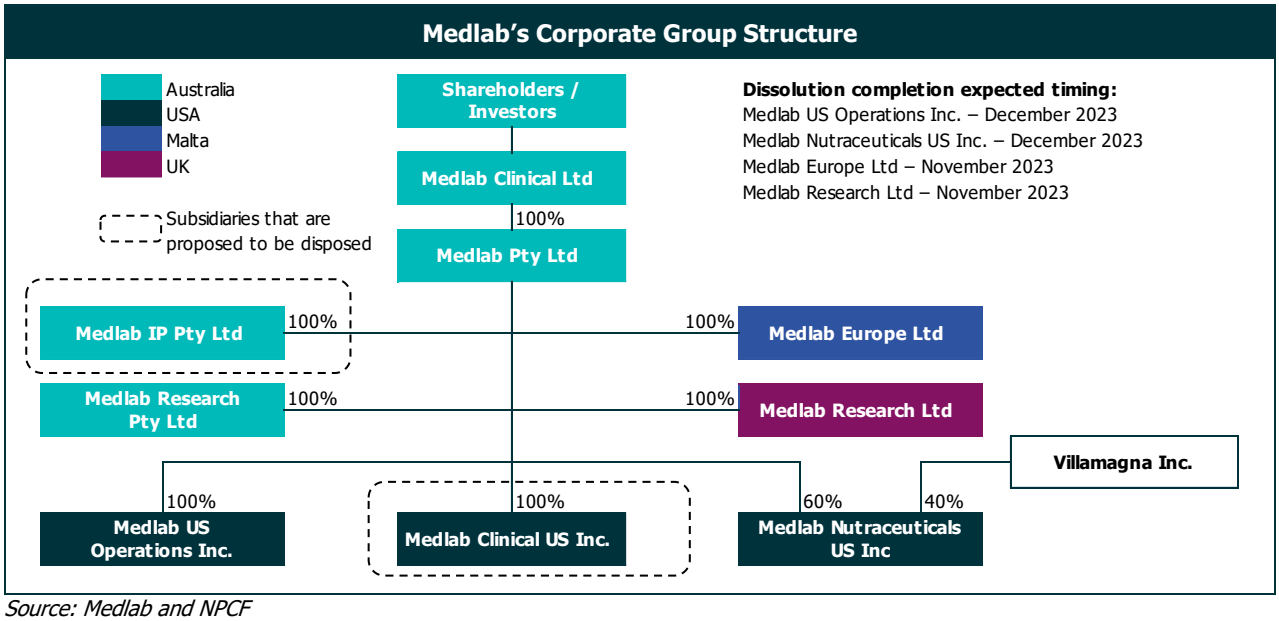
Nexia Perth Corporate Finance Pty Ltd ('NPCF') has been requested by Medlab to prepare an Independent Expert's Report (the 'Report') in relation to the Proposed Transaction and to express an opinion on whether the Proposed Transaction is fair and reasonable to the non-associated shareholders of Medlab (the 'Shareholders'). Our Report has been prepared to accompany Medlab's Notice of Meeting.

We note that, Resolutions 1 and 2 are inter-conditional, meaning that in order for the Proposed Restructuring to occur, both of these Resolutions must be passed by Shareholders. In the event that Resolutions 1 and 2 are not passed and/or for any other reason the Company does not dispose of its interest in the Subsidiaries (which hold the Company IP), the Company will need to seek alternative disposal and/or investment opportunities otherwise risk being delisted from the ASX.

1.2 Outline of the Proposed Transaction

Medlab has entered into a share sale deed with Dr. Sean Hall (a director of the Company), whereby Medlab Pty Ltd, a 100% wholly owned subsidiary of the Company, will dispose to Dr. Sean Hall (or his associated entity) 100% of the issued capital in the Subsidiaries, being Medlab Clinical US Inc. and Medlab IP Pty Ltd, subject to shareholder approval. Currently, all of the Company's intellectual property is held by Medlab Clinical US Inc. and Medlab IP Pty Ltd, with the exception of a trademark (for the use of the word "Medlabs"), which is held by Medlab Clinical Limited. In addition to the three patent families, there are three draft patents that have not been registered and are also being transferred within the Subsidiaries.

The chart below shows Medlab's current corporate group structure and highlights the two subsidiaries that are proposed to be disposed to Dr. Sean Hall (or his associated entity) under the Proposed Transaction:



Source: Medlab and NPCF

The Subsidiaries hold the Company IP and have the right to use the Company IP in the jurisdictions noted in the table below (the 'Protected Jurisdictions'). For a full overview of the Company IP please refer to the Notice of Meeting. Subject to shareholder approval, upon entering the Related Party Sale Agreement Dr. Sean Hall (or his associated entity) will have the rights to exploit the Company IP in the Protected Jurisdictions.

Summary of the Company IP and Protected Jurisdictions					
Product	**Title**	**Protected Jurisdictions**			
Medlab Clinical US Inc.'s Patents					
NanoCelle	Transmucosal and transdermal delivery systems	Australia Canada Albania Austria Belgium Bulgaria Switzerland Cyprus Czech Republic Germany Denmark	Estonia Spain Finland France United Kingdom Greece Croatia Hungary Ireland Iceland Italy	Lithuania Luxembourg Latvia Monaco North Macedonia Malta Netherlands Norway Poland Portugal Romania	Serbia Sweden Slovenia Slovakia San Marino Turkey New Zealand Singapore United States Hong Kong
Medlab IP Pty Ltd's Patents					
Orotate	Treatment for depression and depressive disorders	Australia Canada Belgium Germany	Spain France United Kingdom Italy	Luxembourg Netherlands New Zealand Singapore	United States Hong Kong
API Degradation	Protection of plant extracts and compounds from degradation	Australia Also, patents filed in Europe, Singapore, USA and Hong Kong			
Medlab IP Pty Ltd's Trademarks					
See the Notice of Meeting for a full overview of Medlab IP Pty Ltd's trademark portfolio					

Source: Medlab, Davies Collison Cave

In addition to the three patent families above, there are three draft patents including:

- NanoCelle manufacturing process specific for cannabinoid as the active ingredient;
- NanoCelle absorbed onto bacteria/fungus carrier; and
- NanoCelle dispenser.

In consideration for the disposal of 100% of the issued capital in the Subsidiaries to Dr. Sean Hall (or his associated entity), Dr. Sean Hall (or his associated entity) agrees to pay directly to Medlab shareholders (as determined at the date of settlement of the Related Party Sale Agreement), either directly to such shareholders or into a separate trust arrangement, a 20% royalty (less costs) (the 'Royalties') on any:

i revenue received by Dr. Sean Hall (or his associated entity) for the sale of any products, in any industry, that utilise any part of the NanoCelle drug delivery technology (the 'NanoCelle Technology' in respect of the Related Party Sale Agreement as further defined in Appendix A); and

ii fees received by Dr. Sean Hall (or his associated entity) for the grant of any licence or sub-licence to use the NanoCelle Technology,

for a period of four years commencing on the date of settlement of the Related Party Sale Agreement.

Dr. Sean Hall's strategy for commercialising the Company IP is still to be finalised, but initial considerations include seeking a royalty deal in the pharmaceutical sector. This might involve working with partners on existing drugs that fall under abbreviated regulatory pathways. For example, working to improve an existing drug that requires minimal work with a regulator. Pursuing companies to license NanaBis™ as a pharmaceutical product might be difficult, as it is expected to be very hard to restart the process of getting regulatory approval. Dr. Sean Hall also believes there may be opportunity within the cosmetic sector to place NanoCelle® for a royalty. Regardless of the opportunities pursued, Dr. Sean Hall intends to continue promoting NanoCelle® across the medical and scientific sectors.

Whilst the purpose of this Report is to advise the non-associated Shareholders of Medlab on the fairness and reasonableness of the Proposed Transaction, being the disposal to Dr. Sean Hall (or his associated entity) of 100% of the issued capital in the Subsidiaries, the Proposed Transaction is one of three transactions proposed by the board of Medlab under the Proposed Restructuring. The other two transactions include:

- the Subsidiaries have entered into a licence deed with an unrelated third party, T2 Pharma Pty Ltd (ACN: 625 602 986). T2 Pharma's shareholders include Dharmit Kaushik Goradia and Nishnil Singh with shareholdings of 75% and 25%, respectively.

  T2 Pharma has been granted an exclusive licence to utilise the NanoCelle Technology (the 'Licenced IP') in geographical locations that are not currently patent protected by the Company (or its Subsidiaries), being Mexico, Egypt, Indonesia, Sri Lanka, Pakistan, Fiji, Papua New Guinea, Malaysia, China, Japan, India, Vietnam, Thailand, Philippines, Africa and South America where there are no existing patents (the 'Unprotected Jurisdictions').

  Under the Unrelated Party Licence Agreement, T2 Pharma has exclusive rights to use the Licensed IP in the Unprotected Jurisdictions (the 'Exclusive Licensing Rights'). In consideration for these Exclusive Licensing Rights, T2 Pharma agrees to pay directly to Medlab shareholders (as determined at the date of settlement of the Related Party Sale Agreement), either directly to such shareholders or into a separate trust arrangement, a royalty payment of 16.5% (less costs) of any:

  i revenue received by T2 Pharma for the sale of any product of T2 Pharma's business that is produced using the NanoCelle Technology (the 'Licensee Product'); and

  ii fees received by T2 Pharma for the grant of any sub-licence to a sub-licensee to use the NanoCelle Technology to produce any products (the 'Sub-Licensee Product'),

  for a period of 36 months commencing on the earlier of: (i) a sale of a Licensee Product, (ii) a sale of a Sub-Licensee Product, or (iii) the receipt of any sub-licence fees for the use of NanoCelle Technology.

- upon completion of the Unrelated Party Licence Agreement and the Related Party Sale Agreement, the Company proposes to undertake the Capital Raising, the details of which are yet to be determined. The Company is currently in discussions with its corporate advisor, Hall Chadwick, on these matters and is assessing its options in this regard.

  The money raised from the proposed Capital Raising will be used for working capital and to provide the Company with funds to explore new opportunities/identify new assets.

The Company confirms that other than Medlab and the Subsidiaries, none of the other entities in the group structure above hold any assets, nor do they have any outstanding liabilities. Upon completion of the Unrelated Party Licence Agreement and the Related Party Sale Agreement, the Company proposes to wind up all the other subsidiaries.

2. PURPOSE OF REPORT AND BASIS OF ASSESSMENT

2.1 Purpose of Report

The purpose of this Report is to provide an opinion on whether the Proposed Transaction is fair and reasonable to the non-associated shareholders of Medlab.

ASX Listing Rule 10.1 states that an entity must ensure that neither it, nor its child entities, acquires or agrees to acquire a substantial asset from, or disposes of or agrees to dispose of a substantial asset to a related party or a substantial (10%+) holder (or an associate of a related party or a substantial (10%+) holder) without obtaining its shareholders' approval, unless any of the exceptions in ASX Listing Rule 10.3 apply.

A related party includes directors of an entity and entities controlled by such directors (including directors within the past 6 months), and a 'substantial (10%+) holder' is a person who, together with their associates, holds a relevant interest in at least 10% of the issued voting shares in the listed entity. An asset is substantial if its value or the value of the consideration being paid or received by the entity for it is, or in ASX's opinion is, 5% or more of an entity's equity interests as set out in the accounts lodged with the ASX.

Under the Proposed Transaction, Medlab is proposing to dispose the Subsidiaries to Dr. Sean Hall (or his associated entity), who is also a director of Medlab and who holds 17.19% shares in the Company (including the shareholdings of entities controlled by Dr. Sean Hall, Dr. Sean Hall's spouse and Dr. Sean Hall's children). As Medlab is proposing to dispose its main undertaking to Dr. Sean Hall, the ASX has instructed that Shareholder approval under Listing Rule 10.1 be obtained. Listing Rule 10.1.4 extends the requirement of Listing Rule 10.1 to any associates of a related party and a substantial (10%+) holder, therefore a sale to Dr. Sean Hall's associated entity also requires Shareholder approval.

ASX Listing Rule 10.5.10, requires that a notice of meeting under Listing Rule 10.1 must be accompanied by an independent expert's report. The report provided by the independent expert is required to state the expert's opinion as to whether the transaction is fair and reasonable to holders of the entity's ordinary securities whose votes are not to be disregarded.

Consistent with the requirement under ASX Listing Rule 10.5.10, the independent directors of Medlab have requested NPCF to prepare an independent expert's report, the purpose of which is to provide an independent opinion as to whether or not the Proposed Transaction is fair and reasonable to the non-associated shareholders of Medlab.

This Report is prepared pursuant to the requirements of ASX Listing Rule 10.1 and in accordance with the guidance of Australian Securities and Investments Commission's ('ASIC') Regulatory Guide 111 Content of expert report ('RG 111'), Regulatory Guide 112 Independence of experts ('RG 112') and Regulatory Guide 76 Related party transactions ('RG 76').

2.2 Basis of assessment

RG 111 provides guidance to experts on how to draft an expert report that satisfies the requirements of the Corporations Act 2001 (Cth) ('Corporations Act'). Whilst RG 111 focuses on reports prepared for transactions under Chapters 2E, 5, 6 and 6A of the Corporations Act, whether they are required by the Corporations Act or are commissioned voluntarily, the principles may also be relevant to independent expert reports commissioned for other purposes, including independent expert reports required under the ASX Listing Rules.

Paragraphs RG 111.52 to RG 111.63 of RG 111 provide guidance on related party transactions under Chapter 2E of the Corporations Act or for a transaction with a person in a position of influence that requires member approval under ASX Listing Rule 10.

The regulatory guide states that when analysing related party transactions, an expert needs to focus on the substance of the related party transaction rather than the legal mechanism. In analysing a related party transaction, the expert is required to express an opinion on whether the transaction is 'fair and reasonable' from the perspective of non-associated members. This analysis is specifically required where the report is also intended to accompany meeting materials for member approval of an asset acquisition or disposal under ASX Listing Rule 10.1.

RG 111.56 states that, where an expert assesses whether a related party transaction is 'fair and reasonable', this should not be applied as a composite test. There should be a separate assessment of whether the transaction is 'fair' and 'reasonable'.

A proposed related party transaction is 'fair' if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

A proposed related party transaction is 'reasonable' if it is 'fair' but it might also be 'reasonable' if, despite being 'not fair', the expert believes there are sufficient reasons for members to vote for the proposal.

2.3 Conduct of our assessment

We have assessed the Proposed Transaction as being:

- 'fair' if the value of the financial benefit to be provided by Medlab to Dr. Sean Hall (or his associated entity) (in this case, the value of the Subsidiaries) is equal to or less than the value of the consideration being provided to Medlab Shareholders from Dr. Sean Hall (or his associated entity) (in this case, the value of the Royalties); and
- 'reasonable' if it is fair, or despite not being fair, after considering other significant factors, we believe there are sufficient reasons for Shareholders to approve the Proposed Transaction, in the absence of any alternative offers.

This engagement is conducted in accordance with Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

3. SUMMARY AND OPINION

This section is a summary of our opinion and cannot substitute for a complete reading of this Report. Our opinion should be read in conjunction with this Report in its entirety. Our opinion is based solely on information available as at the date of this Report.

In our opinion, the Proposed Transaction is not fair but reasonable to Shareholders in the absence of more superior alternative offers. The principal factors that we have considered in forming our opinion are summarised below.

3.1 Assessment of Fairness of the Proposed Transaction

In determining whether or not the Proposed Transaction is fair to Shareholders, we have compared the fair value of the financial benefit to be provided by Medlab to Dr. Sean Hall (or his associated entity) (in this case, the value of the Subsidiaries) to the fair value of the consideration being provided to Medlab Shareholders from Dr. Sean Hall (or his associated entity) (in this case, the value of the Royalties).

As noted in section 9, we did not have a reasonable basis to determine the value of the Royalties and hence the consideration to be received by Medlab shareholders. This is summarised as follows.

	Ref	Low	High
Fair value of the Subsidiaries disposed by Medlab to Dr. Sean Hall (or his associated entity)	8.1	$332,941	$582,941
Fair value of the Royalties provided to Medlab Shareholders from Dr. Sean Hall (or his associated entity)	9.1	n/a	n/a

Source: NPCF analysis

Since we did not have a reasonable basis to determine the value of the Royalties and hence the consideration to be received by Medlab shareholders from the Related Party, but having also considered the pertinent points highlighted in section 9.1, **we conclude that the Proposed Transaction is not fair to Shareholders.**

3.2 Assessment of Reasonableness of the Proposed Transaction

In accordance with RG 111, a related party transaction is reasonable if:

- the transaction is fair; or
- despite not being fair, but considering other significant factors, there are sufficient reasons for Shareholders to approve the Proposed Transaction, in the absence of any alternative offers.

In forming our opinion, we have considered the following relevant factors (see section 11).

Advantages	Disadvantages
• Limited alternative options and the Proposed Transaction potentially allows Medlab's shareholders to realise some value from their shares even though this is not guaranteed; • The Proposed Transaction will enable Medlab to minimise further cash drain; • The Proposed Transaction allows the intellectual property to reside in a non-public company, free of compliance costs and scrutiny, which could increase the success of progressing licencing agreements; and • The Proposed Transaction allows Medlab to attain a shell company status that can potentially start afresh and pursue new opportunities.	• Loss of Medlab's ownership of Subsidiaries and therefore loss of ownership of the intellectual property and the right to 100% of revenue from the intellectual property; • The Proposed Transaction is not fair and the consideration to be received by Shareholders is uncertain and limited by time; and • The proposed pursuit of new opportunities and change in the Company's business in the future may not be consistent with the investment objectives of Shareholders.

We note that, Resolutions 1 and 2 are inter-conditional, meaning that in order for the Proposed Restructuring to occur, both of these Resolutions must be passed by Shareholders. In the event that Resolutions 1 and 2 are not passed and/or for any other reason the Company does not dispose of its interest in the Subsidiaries (which hold the Company IP), the Company may have to return to previous efforts of capital raising and/or seek more superior alternative offers for the Company otherwise risk being delisted from the ASX.

However, we are aware that the Company has limited cash and may not have enough funds to continue operating in a limited capacity as well as to pursue further capital raising efforts and/or to seek more superior alternative offers. If this is the case, the Company faces an increased risk of being placed into administration or liquidation.

Although the Proposed Transaction is not fair, taking into account other significant factors, **we have concluded that the Proposed Transaction is reasonable.**

4. LIMITATIONS

4.1 Individual shareholders' circumstances

The ultimate decision whether to approve the Proposed Transaction should be based on each shareholder's own assessment of the Proposed Transaction and own assessment of their circumstances, including their own risk profile, liquidity preference, tax position and expectations as to value and future market conditions. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of General Meeting, and consider their own specific circumstances before voting in favour of or against the Proposed Transaction. If in doubt about the Proposed Transaction or matters dealt with in this Report, shareholders should seek independent professional advice.

4.2 Limitations on reliance on information

The documents and information relied on for the purposes of this Report are set out in Appendix B. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that documents and material facts have been withheld. The information provided was evaluated through analysis, enquiry and review for the purpose of forming an opinion as to whether the Proposed Transaction is fair and reasonable to the shareholders. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit or extensive examination might disclose. We understand the accounting and other financial information that was provided to us has been prepared in accordance with generally accepted accounting principles.

An important part of the information used in forming an opinion of the kind expressed in this Report is the opinions and judgement of Directors and management. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.

NPCF are not the auditors of Medlab. We have analysed and reviewed information provided by the Directors and management of Medlab and made further enquiries where appropriate. Preparation of this Report does not imply that we have in any way audited the accounts or records of Medlab.

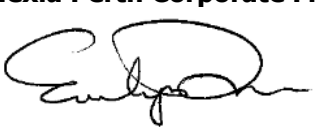
In forming our opinion we have assumed:

- matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so and that there are no material legal proceedings, other than as publicly disclosed;
- the information set out in the Notice of General Meeting to be sent to shareholders is complete, accurate and fairly represented in all material respects; and
- the publicly available information relied upon by NPCF in its analysis was accurate and not misleading.

This Report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this Report which may impact upon this Report or which may impact upon the assumptions referred to in the Report.

Yours faithfully

Nexia Perth Corporate Finance Pty Ltd



Evelyn Tan
Director

Muranda Janse Van Nieuwenhuizen
Director

STRUCTURE OF REPORT

Our Report is set out under the following headings:

APPENDICES

5. OVERVIEW OF MEDLAB CLINICAL LIMITED

5.1 Company overview

Founded in 2014, Medlab Clinical Ltd is an Australian biotechnology company that has developed innovative solutions and innovative consumer health care products to provide integrative patient care. Medlab, which listed on the ASX in 2015 (ASX code: MDC), had a strategy to disrupt the multi-billion-dollar market of delivery platform technologies for pharmaceutical products that are designed to treat pain and mental health. To achieve this, Medlab developed NanoCelle®, a pharmaceutical-delivery platform which is designed to administer pharmaceutical products using nanoparticles, or small particles ranging between 1 to 100 nanometres in size and undetectable by the human eye.

In addition to developing the NanoCelle® delivery method, Medlab also developed several drug development programs that were specifically designed to be administered through the NanoCelle® technology. These additional drug candidates share design and chemistry, manufacturing and controls processes with NanaBis™, Medlab's lead candidate, resulting in tolerability profiles that may be similar to NanaBis™, as well as regulatory agency familiarity, and a consistent multi-target therapeutic approach.

Medlab's drug product candidates in-market that utilize the NanoCelle® platform include NanoCelle® B12, NanoCelle® D3 and NanoCelle® D3+K2, and its drug product candidates in-development include NanaBis™, NanoCBD™, MDC2000 and NanoCelle®-Nucleic Acid. NanaBis™ and NanoCBD™ are investigational cannabinoid-based medications. MDC2000 (the drug extension on NRGBiotic™ for depression) and NanoCelle®-Nucleic Acid are other investigational products utilizing the NanoCelle® platform.

All medicines sold in Australia must either be registered or listed with the Australian Register of Therapeutic Goods (the 'ARTG'). All medicines registered with the ARTG generally are evaluated for efficacy (that the medicine can do what it says it will) before they may be sold in Australia. However, not all listed medicines are evaluated for efficacy. Both ARTG-listed and ARTG-registered medicines must be manufactured in a licensed or approved facility in accordance with the principles of good manufacturing practice.

Medlab's registered medicines, such as NanaBis™, are higher risk and, because of this, the ARTG fully assesses all registered medicines for safety, quality and efficacy before they go on sale. Registered medicines, which are intended to treat, manage and/or cure one or more conditions, require investment in clinical evidence with no guarantee of success at Therapeutic Goods Administration (the 'TGA').

Listed medicines, such as NanoCelle® D3, NanoCelle® B12, NanoCelle® D3+K2 and NRGBiotic™, are lower risk and can be purchased off the shelf from pharmacies, health shops, and supermarkets. Listed products, such as complementary medicines and food supplements, are not exposed to the same risks and do not have to undergo the same rigorous regulatory assessments as registered products, but are subject to a random audit after listing.

There are circumstances where patients need access to therapeutic goods that are not included in the ARTG and in these cases the TGA manages the Australian Special Access Scheme. The Special Access Scheme allows registered health practitioners to access therapeutic goods (such as medicines, medical devices or biologicals) that are not included in ARTG for a single patient via approval by the TGA on a named patient basis.

Medlab currently has products available to the public, both listed with the ARTG and administered pursuant to an Australian compassionate use program.

Following an unsuccessful capital raising in early 2023, on 6 March 2023, Medlab announced Hall Chadwick had been engaged as external consultants to assist the Medlab's directors with an informal workout and restructure of its financial affairs. Medlab continues to operate the business in a limited capacity, including, but not limited to, supporting patients and prescribers as the Company winds back operations, disposing of

assets, closing out various legal obligations, marketing of stock and closing down the research programs. The workforce has been significantly reduced and the Company has retained four part-time personnel for the purpose of the restructure. To continue to support at-risk patients currently on NanaBis™ and NanoCBD™ under the Australian compassionate use program, Medlab assigned rights to KSJ Pharmatech/Medicina Pty Ltd in return for the cost of the stock and a royalty payment. Also, the planned roll out of a compassionate use program in the United Kingdom ('U.K.') has stopped.

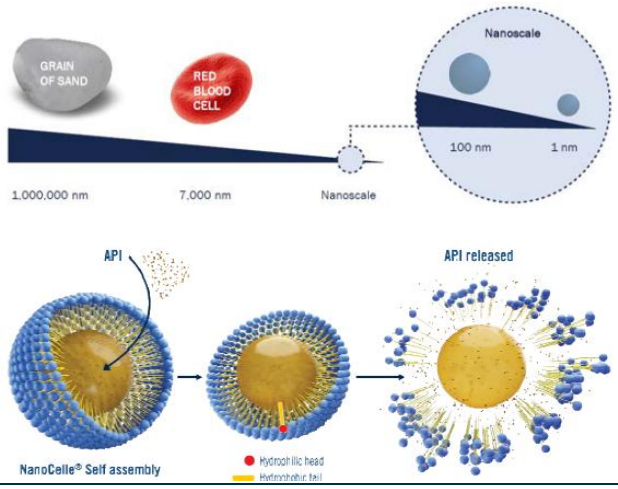
5.2 Overview of NanoCelle®

NanoCelle® is an alternative method of consuming medical products, which Medlab believes is more effective when compared to the traditional methods (such as ingestion of solid products through the stomach or liquid products taken in the mouth). NanoCelle® delivery may include oromucosal (oro-buccal/sublingual) sprays, intranasal sprays, dermal and transdermal formulations, topical lotions, oral gel capsules and liquids, and adsorption from solid carriers. NanoCelle® is designed to allow for improvements in patient care, quality of life and side effect reduction.

The NanoCelle® technology was designed to optimise the bioavailability of medicines, making compounds more easily and rapidly absorbed by the body.

How NanoCelle® Works

- Creates an average particle size of 5 nm to approximately 90 nm (depending on payload).
- Consists of an inner hydrophobic core (active agents combined with lipid carrier or itself lipid-soluble) and outer hydrophilic shell (various surfactants).
- Utilizes a variety of administration routes (oral-buccal, oral, topical, nasal) for a more optimized delivery of a medicine.
- The illustration to the right provides a nanoscopic view of how NanoCelle® disperses and releases a pharmaceutical product for absorption.



Source: Medlab

Medlab has patented NanoCelle® until 2036 in 43 countries, including Australia, Canada, 37 countries across Europe, Hong Kong, New Zealand, Singapore and the United States ('U.S.').

To date, NanoCelle® has administered over 350,000 doses of pharmaceutical products to patients through its delivery platform through the compassionate use program in Australia or clinical trials and/or sales of medicines approved by such governments or applicable pharmaceutical regulatory agents. "Compassionate use" programs refer to a governmentally-sanctioned expedited pathway for a patient with an immediately life-threatening condition or serious disease or condition to gain access to an investigational medical product for treatment outside of clinical trials when no comparable or satisfactory alternative therapy options are available.

5.3 Medlab's product offering

Below is a summary of Medlab's current in-market product offering (either offered over-the-counter or under compassionate use programs), which includes NanaBis™ that was, prior to Medlab's current informal workout and restructure process, preparing for Phase III clinical trials. Also shown are Medlab's other drug product candidates that were in various stages of regulatory approvals and are not currently listed or approved drug products or available pursuant to any compassionate use program.

5.3.1 Medlab's current in-market products

Below is a summary of Medlab's current products that are being sold in Australia and New Zealand, and the products currently being used in Australia for compassionate use by at-risk patients. Note that, PharmaCare Pty Ltd ('PharmaCare') is licensed to use NanoCelle® D3, NanoCelle® B12, NanoCelle® D3+K2 and NRGBiotic™ in TGA-listed medicines in Australia and New Zealand only for the nutraceuticals.

Current In-Market Products			
Medlab drug product name	**Availability status**	**Target market**	**Estimated size of target market**
NanoCelle® D3	Listed with TGA. This product is available through PharmaCare in Australia over-the-counter in pharmacies and through healthcare providers and in New Zealand, operating under Medsafe, as a food supplement.	Immunity and bone health	An estimate of 1 billion people globally have low vitamin D3 levels
NanoCelle® B12	Listed with TGA. This product is available through PharmaCare in Australia over-the-counter in pharmacies and through healthcare providers and in New Zealand, operating under Medsafe, as a food supplement.	Reduce homocysteine levels and support the nervous system	Approximately 15% of global population is deficient in absorption of vitamin B12
NanoCelle® D3+K2	Listed with TGA. This product is available through PharmaCare in Australia over-the-counter in pharmacies and through healthcare providers and in New Zealand, operating under Medsafe, as a food supplement.	Immunity, bone health and anti-inflammatory	An estimate of 1 billion people globally have low vitamin D3 levels
NRGBiotic™	Listed with TGA. This product is available through PharmaCare in Australia over-the-counter in pharmacies and through healthcare providers and in New Zealand, operating under Medsafe, as a food supplement.	Depression disorders	An estimate of 3.8% of the global population (specifically 5.0% of adults) is suffering from depression
NanaBis™	Distributable in Australia through the Special Access Scheme, whereby doctors seek government regulatory approval for use for patients on a case-by-case basis.	Cancer-induced bone pain, with the goal of benefiting larger neuropathic pain populations	100 million in U.S.
NanoCBD™	Distributable in Australia through the Special Access Scheme, whereby doctors seek government regulatory approval for use for patients on a case-by-case basis.	Occupational stress, with the goal of benefiting mild, chronic pain populations	67% of the U.S.

Source: Medlab

NanaBis™ and NanoCBD™ are proprietary cannabinoid-based medications administered through the NanoCelle® delivery system. Whilst they are available in Australia for compassionate use, they are unapproved medicines.

NanaBis™ is an innovative solution targeting pain management and reducing the reliance on opioids. It is a viable, multi-jurisdictional patent-protected non-opioid analgesic. In combination with the NanoCelle® delivery system, NanaBis™ incorporates the NanoCelle and API Degradation patent families detailed in section 1.2. In late 2022 and early 2023, prior to cancelling the proposed dual listing and capital raising, Medlab was preparing for Phase III clinical trials for NanaBis™, which would have involved the acceleration of clinical plans for FDA discussion and finalisation of Chemistry, Manufacturing, and Controls ('CMC') policies. The trials had been planned and designed, but were awaiting funding to continue.

The NanoCBD™ program was in the pre-clinical phase and was seeking approval from the TGA with FDA approval a secondary objective. Medlab's goal for NanoCBD™ was to gain registration to supply Australian pharmacies as an over-the-counter ('OTC') medicine.

5.3.2 Other drug product candidates that were in various stages of regulatory approvals

Medlab was also in the early stages of developing drug candidates that utilise NanoCelle® technology. These candidates were in various stages of regulatory approvals and are not currently listed or approved drug products or available pursuant to any compassionate use program.

- **MDC2000 (formerly known as NRGBiotic™)** – is a novel pharmaceutical program used to produce specific compounds in the gastrointestinal tract that reduce symptoms of major depressive disorders. Following clinical studies in 2020, MDC2000 was optimized as a single molecule encapsulated in NanoCelle®. However, the 2020 studies were closed earlier than projected due to the COVID pandemic and have returned to a pre-clinical stage.

  In July 2021, Medlab announced that the Phase IIA trial results for MDC2000, conducted in the University of Technology, Queensland, fulfilled its objectives and displayed that normalisation of major depressive symptoms occurred in eight weeks when MDC2000 was used in conjunction with an anti-depressant medicine.

  In combination with the NanoCelle® delivery system, MDC2000 incorporates the NanoCelle and Orotate patent families detailed in section 1.2.

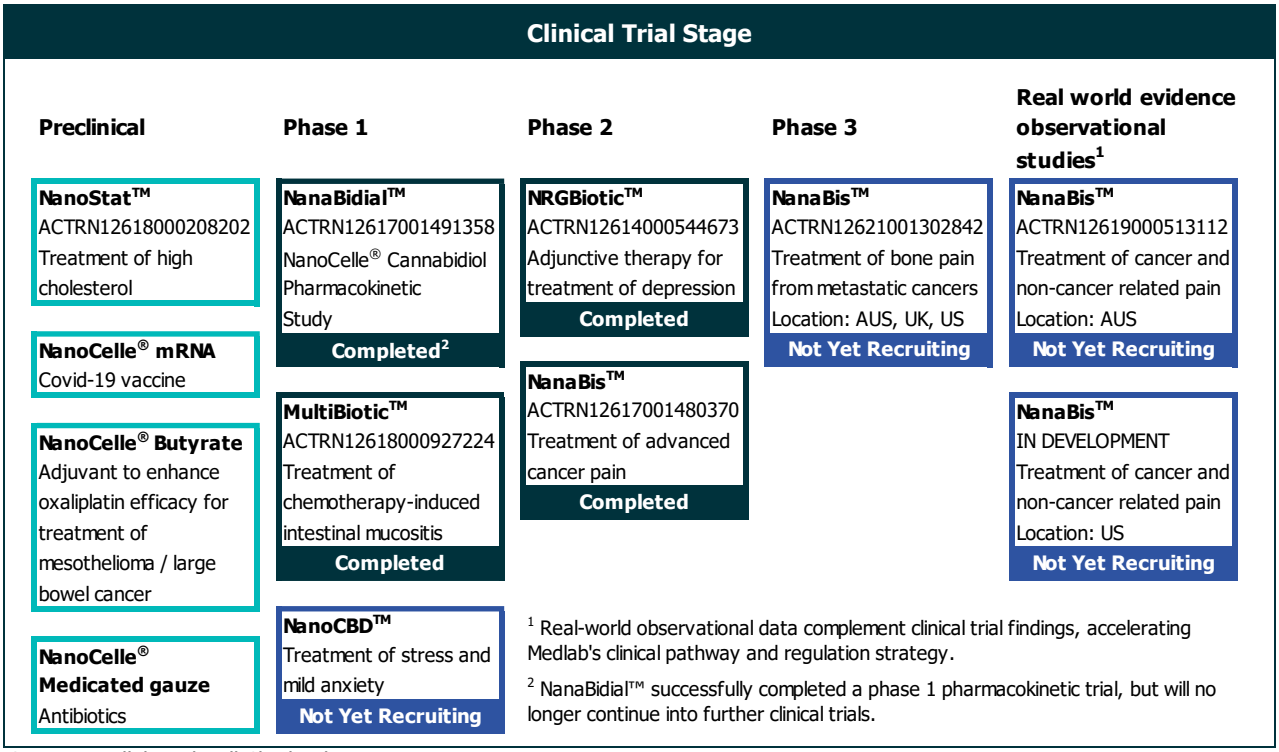
  The right to NRGBiotic™ as an over-the-counter product in Australia was licensed to PharmaCare in 2021. Medlab still retains the right to NRGBiotic™ as a potential pharmaceutical product and as an over-the-counter product outside of Australia.

- **NanoCelle®-Nucleic Acid** – a nasal vaccine delivery utilising nucleic acid to develop a new vaccine and/or anti-viral technologies. In April 2022, Medlab entered into a Collaborative Research Agreement with the University of New South Wales and Macquarie University to conduct testing during the pre-clinical stages for NanoCelle®-Nucleic Acid. All intellectual property created or developed under the agreement is owned collectively by all parties to the agreement.

  The joint development of NanoCelle®-Nucleic Acid as a nasal delivery for vaccines was in pre-clinical stages. However, currently, the program has stopped.

5.4 Status of clinical trial work

A summary of the clinical trial status of Medlab's drug candidates, prior to Medlab's current informal workout and restructure process, is shown below.



Source: Medlab and Hall Chadwick

In late 2022, Medlab applied to dual list its securities on the NASDAQ. Medlab was targeting to raise net proceeds of up to approximately US$8.1 million, with the use of proceeds including further clinical trials, working capital and other general corporate purposes. Specifically, funds for the NanaBis™ clinical trials and completion of product development of Chemistry, Manufacturing, and Controls packages for NanaBis™ and partial completion of product development CMC packages for NanoCBD™. Medlab had expected to complete the Phase III clinical trials for NanaBis™ in the U.S. using the net proceeds from the offering, together with the Australian Research and Development Tax Incentive program and existing cash.

The proposed capital raising never eventuated due to the Company not being able to secure firm commitments from investors. At that time, the Company had limited cash available to support expensive trial work. Markets were volatile and the recommencement of trial costs in public hospitals in Australia, the U.S. and the U.K. were more expensive due to COVID-19. As Medlab had no firm, incoming financial commitment needed for the further clinical trials and CMC work, the team associated with this work was disbanded and let go.

5.5 Current licence agreements

A summary of the status of Medlab's licence agreements for its commercial intellectual property is shown below:

- PharmaCare - licensed to use NanoCelle® D3, NanoCelle® B12, NanoCelle® D3+K2 and NRGBiotic™ in TGA-listed medicines in Australia and New Zealand only for the nutraceuticals;
- Cultech Ltd - licensed to use NRGBiotic™ as a nutraceutical medicine in U.K. (exclusive) and U.S. (non-exclusive). Currently, the program has stopped;
- YesHealth Sdn Bhd. - licensed to use several TGA-listed medicines (not including the NanoCelle®) in Malaysia and Vietnam (exclusive) and Singapore (non-exclusive). However, YesHealth Sdn Bhd. stopped regulatory applications following the announcement of Medlab's current situation and the licence has ended; and

- American Nutritional Corporation Inc. - licensed several TGA-listed medicines inclusive of those NanoCelle® in existing range (NanoCelle® D3 and NanoCelle® B12) in the U.S. (exclusive) under their private label called NuScripts. However, following the announcement of Medlab's current situation, business activity under this licence stopped and is on hold with no relaunch date.

5.6 Directors and key management

Below is a table of the directors and key management personnel of Medlab:

Name	Position
Dr. Sean Hall	Managing Director and Chief Executive Officer
Matthew Hudson	Non-Executive Director
Michael Carter	Non-Executive Director
Kerem Kaya	Chief Financial Officer / Company Secretary

As background to Dr. Sean Hall's experience and expertise, Dr. Sean Hall has over 20 years' experience in the Australian healthcare and food industries and early phase drug discovery in Australia and Asia. He previously built Australia's leading practitioner brand, BioCeuticals. Dr. Sean Hall is an active member of Medicines Australia, American Federation for Medical Research, American Academy of Anti-Ageing Medicine, Ausbiotech, a member of the Scientific Advisory Board for BITs Life Science China and a Board Member of the International Probiotics Association.

5.7 Financial information

Set out below are the audited consolidated financial statements of Medlab for the financial years ended 30 June 2021 and 30 June 2022 ('FY 2021' and 'FY 2022', respectively), and the unaudited consolidated financial statements of Medlab for the financial year ended 30 June 2023 ('FY 2023').

The audit reports for FY 2021 and FY 2022 were unqualified. In its independent auditor's report for FY 2022, Medlab's auditors drew attention in the notes to the financial statements that the Company incurred a net loss of $7,228,814 during FY 2022 and net cash outflows from operating activities of $9,267,533, which along with other matters detailed in the notes, indicate that a material uncertainty existed that may cast doubt on the Company's ability to continue as a going concern. However, the auditor's opinion was not modified in respect of this matter.

The notes to the financial statements for the year ended 30 June 2022 state that the ability of the Company to continue as a going concern was principally dependent upon raising additional capital or securing other forms of financing, as and when necessary to meet the levels of expenditure required for the consolidated entity to continue to meet the consolidated entity's working capital requirements. Also that, these conditions give rise to a material uncertainty, which may cast significant doubt over the consolidated entity's ability to continue as a going concern.

The directors concluded that the going concern basis of preparation of the FY 2022 financial statements was appropriate and any uncertainty regarding going concern was mitigated by the following:

- Medlab's planned dual-listing on the NASDAQ IPO;
- Medlab being in negotiations for future licencing agreements;
- Medlab expecting to receive in excess of $3.5 million in September/October 2022 for the FY 2022 Research and Development Tax Incentive program;
- Medlab considering any other equity/debt funding arrangements, deemed necessary; and
- Medlab had received an Advance and Overseas Finding for NanaBis™ development (part of Research and Development Tax Incentive program).

In addition, the independent auditor's report for FY 2022 contained a key audit matter ('KAM') with regards to the inclusion of $3,450,000 worth of research and development ('R&D') refundable tax offset in revenue and other receivables, which is recognised when there is reasonable assurance that the incentive will be received, and all attached conditions will be complied with. The independent auditor's report for FY 2021 contained the same KAM, but in regard to $2,142,270 worth of R&D refundable tax offset in revenue and other receivables.

As at the date of this Report, the consolidated financial statements of Medlab for FY 2023 have not been audited. Therefore, the financial information for FY 2023 detailed in sections 5.7.1, 5.7.2 and 5.7.3 below is unaudited.

5.7.1 Statement of Profit or Loss and Other Comprehensive Income

Set out below is Medlab's audited Statement of Profit and Loss and Other Comprehensive Income for the years ended 30 June 2021 and 30 June 2022, and the unaudited Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023 (as unaudited accounts they are subject to change):

In A$s	Note	FY 2021 Audited	FY 2022 Audited	FY 2023 Unaudited
Revenue from continuing operations	a)	732,727	1,282,434	892,081
Other income	b)	3,700,039	4,704,110	4,002,440
Interest revenue		25,198	44,727	51,587
Total revenue		**4,457,964**	**6,031,271**	**4,946,108**
Expenses				
Raw materials and consumables used		(16,425)	(336,292)	(90,111)
Employee benefits expense	c)	(6,169,223)	(7,104,763)	(4,154,262)
Depreciation and amortisation expense		(873,498)	(851,310)	(711,280)
Loss on disposal of assets		-	-	(31,234)
Make good provision reversed		-	-	266,796
Operating leases		(185,814)	(207,175)	(553,298)
Professional and consulting fees	d)	(1,731,430)	(1,858,227)	(2,285,364)
R&D/trial expenses	e)	(2,102,753)	(1,503,443)	(1,225,193)
Selling and marketing		(240,854)	(186,778)	(91,531)
Other expenses	f)	(2,631,885)	(2,269,819)	(1,910,508)
Finance costs		(139,065)	(101,916)	(33,212)
Total expenses		**(14,090,947)**	**(14,419,723)**	**(10,819,197)**
Loss before income tax expense from continuing operations		**(9,632,983)**	**(8,388,452)**	**(5,873,089)**
Income tax expense		-	-	-
Loss after income tax expense from continuing operations		**(9,632,983)**	**(8,388,452)**	**(5,873,089)**
Profit/(loss) after income tax expense from discontinued operations		(2,769,846)	1,159,638	-
Loss after income tax expense for the year	g)	**(12,402,829)**	**(7,228,814)**	**(5,873,089)**
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation		(15,649)	(5,269)	(8,064)
Foreign currency translation gain reclassified to profit or loss		-	-	(567,761)
Other comprehensive income for the year, net of tax		**(15,649)**	**(5,269)**	**(575,825)**
Total comprehensive income for the year		**(12,418,478)**	**(7,234,083)**	**(6,448,914)**

Source: Medlab's 30 June 2021 and 30 June 2022 audited financial statements, and 30 June 2023 unaudited financial statements

The table above should be read in conjunction with the following notes:

a) Revenues are reported on the basis of continuing operations, so excluding revenues related to the nutraceutical business sold to PharmaCare on 19 October 2021. Medlab sold the Australian territory of its nutraceutical business, including the use of the nutraceutical brand's registered patents and trademarks, customer lists, and material contracts, and its nutraceutical inventory. Following the Nutraceuticals sale, certain Medlab intellectual property assets are provided as an ongoing license in perpetuity to PharmaCare for the Australian territory and Medlab continues to maintain its rights to market and sell its nutraceutical lines of business outside of Australia. The purpose of the Nutraceuticals sale was to restructure Medlab to concentrate on developing and producing pharmaceutical products.

   Medlab's revenues from continuing operations are derived mainly from patient special access and compassionate use programs for the NanaBis™ and NanoCBD™ products.

b) As Medlab are primarily in a research and product development phase, a significant portion of other income comes from a cash rebate from the Australian Federal Government for research and development spend pursuant to the Australian Research and Development Tax Incentive program, which represented $2,265,000, $4,621,501 and $2,735,181 in FY 2021, FY 2022 and FY 2023, respectively.

c) Employee benefits expense includes employee salaries and superannuation, executive payments, director fees, commissions/bonus payments and redundancy expenses.

d) Professional and consulting fees relate to accounting and tax expenses, legal fees, patent and trademark expenses, consulting fees and expenses for various services used in corporate, commercial and R&D activities.

e) The decrease in R&D/trial expenses between FY 2021 and FY 2022 resulted mainly from reduced R&D and personnel costs, a reduction in payments to third-party contract research organisations and phasing of product development costs into 2023.

f) Other expenses include contractor costs, listing fees, insurance costs, software licences, payroll tax, travel, education events and various office expenses.

g) Over the historical period, Medlab incurred net losses of $(12,402,829), $(7,228,814) and $(5,873,089) for FY 2021, FY 2022 and FY 2023, respectively.

5.7.2 Statement of Financial Position

Set out below is Medlab's audited Statement of Financial Position as at 30 June 2021 and 30 June 2022, and the unaudited Statement of Financial Position as at 30 June 2023 (as unaudited accounts they are subject to change):

In A$s	Note	30 June 21 Audited	30 June 22 Audited	30 June 23 Unaudited
Assets				
Cash and cash equivalents	a)	13,434,762	5,191,031	225,991
Trade and other receivables	b), c)	3,355,925	3,868,593	2,866,170
Inventories		792,371	80,107	-
Other		496,418	102,268	-
Total current assets		**18,079,476**	**9,241,999**	**3,092,161**
Trade and other receivables	c)	-	226,267	-
Property, plant and equipment	d)	483,316	344,306	-
Right-of-use assets	e)	1,600,978	1,071,090	-
Other		482,536	482,941	50,000
Total non-current assets		**2,566,830**	**2,124,604**	**50,000**
Total assets		**20,646,306**	**11,366,603**	**3,142,161**
Liabilities				
Trade and other payables	f)	2,990,805	1,461,954	1,592,277
Borrowings		67,834	-	-
Lease liabilities	e)	638,066	568,233	-
Employee benefits		516,429	541,081	236,113
Provisions		305,422	305,422	-
Total current liabilities		**4,518,556**	**2,876,690**	**1,828,390**
Lease liabilities	e)	989,176	554,560	-
Employee benefits		232,721	186,216	13,548
Total non-current liabilities		**1,221,897**	**740,776**	**13,548**
Total liabilities		**5,740,453**	**3,617,466**	**1,841,938**
Net assets		**14,905,853**	**7,749,137**	**1,300,223**
Equity				
Issued capital		66,811,113	66,811,113	66,811,113
Reserves		699,956	799,043	231,481
Accumulated losses		(52,366,660)	(59,529,093)	(65,770,402)
Equity attributable to the owners of Medlab Clinical Limited		**15,144,409**	**8,081,063**	**1,272,192**
Non-controlling interest		(238,556)	(331,926)	28,031
Total equity		**14,905,853**	**7,749,137**	**1,300,223**

Source: Medlab's 30 June 2021 and 30 June 2022 audited financial statements, and 30 June 2023 unaudited financial statements

The table above should be read in conjunction with the following notes:

a) The main movements in cash and cash equivalents over the reported period relate to the differences between cash from capital raising, cash received from the sale of the nutraceutical business and cash used in operating activities, which includes receipts from R&D tax incentives and government grants.

b) Other receivables include $2,311,458, $3,544,735 and $2,762,771 for FY 2021, FY 2022 and FY 2023, respectively, for amounts due from Australian government agencies for the Research and Development Tax Incentive program and indirect tax.

c) Under the terms of the sale agreement with PharmaCare for the Australian territory of the nutraceutical business Medlab was entitled to receive an earn-out of the greater of $250,000 or 5%

of net sales for each of the two successive years following completion. Current and non-current other receivables include the fair value of the minimum earn-out the Company was due to receive.

Medlab received the first earn-out payment, of $275,000 including GST, in December 2022 and, after negotiating earlier payment for a discount, the second earn-out payment, of $264,000 including GST, in June 2023.

d) Property, plant and equipment included leasehold improvements, R&D lab equipment, computer/telephone equipment and office furniture/equipment. All fixed assets were sold or disposed prior to the 30 June 2023 year end.

e) The right-of-use assets related to leased office space in three locations: two offices in New South Wales and one office in California. All of the leases are now terminated and there are no ongoing obligations with respect to the leases.

f) As at 30 June 2023, trade and other payables included $1,217,390 of trade payables, $64,539 of accrued expenses and $310,348 of sundry payables (mainly tax and superannuation payables).

5.7.3 Statement of Cash Flows

Set out below is Medlab's audited Statement of Cash Flows for the years ended 30 June 2021 and 30 June 2022, and the unaudited Statement of Cash Flows for the year ended 30 June 2023 (as unaudited accounts they are subject to change):

In A$s	FY 2021 Audited	FY 2022 Audited	FY 2023 Unaudited
Cash flows from operating activities			
Receipts from customers (inclusive of GST)	4,806,980	5,704,078	1,501,070
Payments to suppliers and employees (inclusive of GST)	(18,411,597)	(18,265,329)	(10,681,318)
Interest received	25,198	44,727	51,587
Receipts from R&D Tax incentive and government grants	3,365,518	3,375,726	3,691,858
Interest and other finance costs paid	(139,065)	(126,735)	(33,212)
Net cash used in operating activities	**(10,352,966)**	**(9,267,533)**	**(5,470,015)**
Cash flows from investing activities			
Payments for property, plant and equipment	(83,304)	(28,609)	(16,217)
Payments for security deposits	-	(405)	-
Proceeds from disposal of investments	-	1,775,910	-
Proceeds from disposal of investments - deferred consideration	-	-	470,635
Proceeds from disposal of property, plant and equipment	-	-	95,406
Proceeds from release of security deposits	404	-	432,941
Net cash from/(used in) investing activities	**(82,900)**	**1,746,896**	**982,765**
Cash flows from financing activities			
Proceeds from issue of shares	16,573,392	-	-
Proceeds from borrowings	2,775,177	-	-
Repayment of lease liabilities	(612,357)	(656,944)	(481,549)
Share issue transaction costs	(1,124,188)	-	-
Repayment of borrowings	(2,801,564)	(67,834)	-
Net cash from/(used in) financing activities	**14,810,460**	**(724,778)**	**(481,549)**
Net increase/(decrease) in cash and cash equivalents	4,374,594	(8,245,415)	(4,968,799)
Cash and cash equivalents at beginning of financial year	9,063,044	13,434,762	5,191,031
Effects of exchange rate changes	(2,876)	1,684	3,759
Cash and cash equivalents at end of financial year	**13,434,762**	**5,191,031**	**225,991**

Source: Medlab's 30 June 2021 and 30 June 2022 audited financial statements, and 30 June 2023 unaudited financial statements

5.8 Capital structure and ownership

5.8.1 Capital structure

Medlab's issued capital as at the following dates is detailed in the table below:

- At 30 June 2023, being Medlab's latest financial year end; and
- At 17 October 2023, being before the Proposed Transaction.

	30 Jun 2023	17 Oct 2023
Fully paid ordinary shares	2,283,502	2,283,502
Unlisted options	17,223	17,223

Source: Medlab's 30 June 2023 unaudited financial statements and Medlab's securities register as at 17 October 2023

5.8.2 Fully paid ordinary shares

Medlab's issued capital as at 17 October 2023 included 2,283,502 fully paid ordinary shares. The top 10 shareholders hold 47.87% of the issued capital of Medlab as set out below:

Shareholder	Shareholding	%
Sean Hall and related entities/persons [1]	392,562	17.19%
Farjoy Pty Ltd	205,663	9.01%
HSBC Custody Nominees	136,459	5.98%
UBS Nominees Pty Ltd	85,316	3.74%
FIT Investments Pty Ltd [2]	75,563	3.31%
Realm Group Pty Limited	54,705	2.40%
Richard Albarran	37,038	1.62%
Rolay Pty Ltd	37,038	1.62%
United Trolley Collections P/L	32,970	1.44%
BNP Paribas Nominees Pty Ltd	35,886	1.57%
Top 10 shareholders	**1,093,200**	**47.87%**
Other shareholders	1,190,302	52.13%
Total shareholders	**2,283,502**	**100.00%**

Source: Medlab's securities register as at 17 October 2023

[1] *The shareholding includes shares held by Dr. Sean Hall and related entities/persons, including entities controlled by Dr. Sean Hall, Dr. Sean Hall's spouse and Dr. Sean Hall's children*

[2] *FIT Investments Pty Ltd is an entity owned by Michael Hall, the former Chairman of Medlab and a related party of Dr. Sean Hall. Michael Hall also owns 29,820 shares with Elizabeth Jones*

Medlab's last capital raising was announced on 19 March 2021. The Company announced that it had received firm commitments from new and existing professional and sophisticated investors to raise $15.0 million (before costs) through a two-tranche placement of 62,500,000 new fully paid ordinary shares at $0.24 per share. Following the issuance of new shares, Medlab had 342,175,671 fully paid ordinary shares outstanding.

On 29 June 2022, Medlab announced a proposed dual listing on the U.S. NASDAQ. In connection with the listing Medlab sought shareholder approval to undertake a consolidation of its capital on a 150 for 1 basis. Following shareholder approval, on 5 August 2022, Medlab announced the completion of the share consolidation and as a result of the consolidation the total number of Medlab fully paid ordinary shares outstanding reduced from 342,175,671 to 2,283,502. However, the proposed capital raising and listing on the NASDAQ never eventuated due to market conditions.

5.8.3 Shareholders by size of shareholding

The table below summarises Medlab's current shareholders by size of shareholding as at 17 October 2023:

Spread of holdings	Number of units	Number of holders	% of total issue capital
1 - 1000	477,675	4,733	20.92%
1001 - 5000	393,531	188	17.23%
5001 - 10000	172,792	24	7.57%
10001 - 100000	508,401	16	22.26%
100001 - 999999999999	731,103	3	32.02%
Total	**2,283,502**	**4,964**	**100.00%**

Source: Medlab's securities register as at 17 October 2023

5.8.4 Unlisted options

Medlab's issued capital as at 17 October 2023 included 17,223 unlisted options as set out below:

	Grant date	Number of options	Expiry date
Options exercisable at $41.25	25 Jun 2021	5,556	24 Jun 2024
Options exercisable at $31.50	25 Jun 2021	1,667	24 Jun 2024
Options exercisable at $31.50	18 Oct 2021	10,000	16 Oct 2024
Total unlisted options		**17,223**	

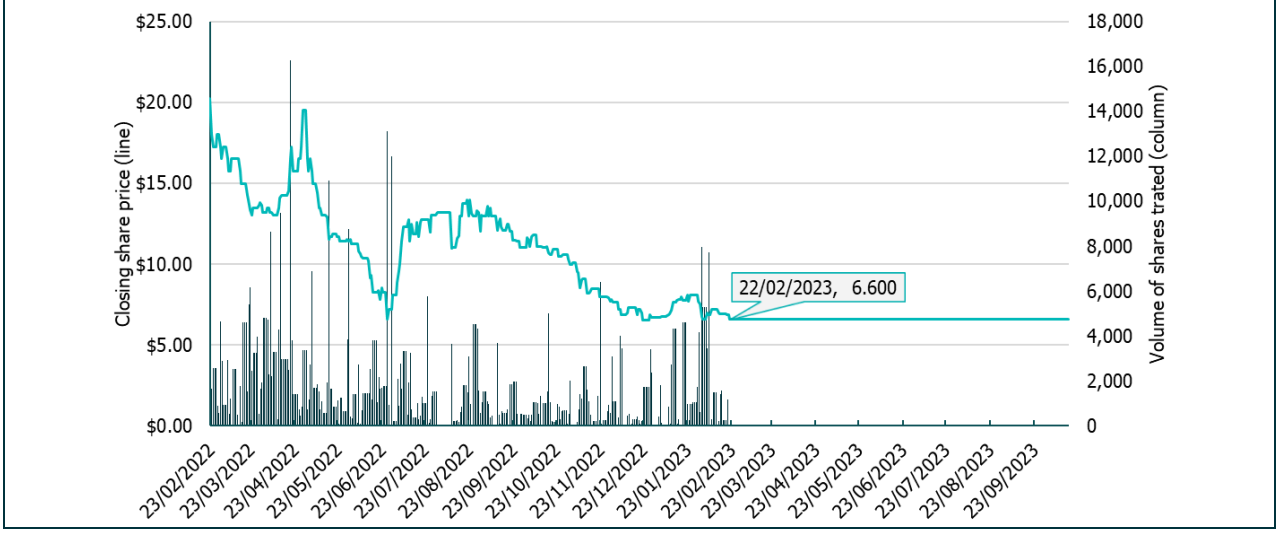
Source: Medlab's 30 June 2023 unaudited financial statements

Given that Medlab shares traded at $6.60 per share prior to the trading halt announced on 23 February 2023, the unlisted options in Medlab are out-the-money on or around the date of this Report.

5.9 Share price and volume trading analysis

The following chart provides a summary of the trading volumes and prices for Medlab shares from 23 February 2022 to 22 February 2023, which was the last full trading day prior to the trading halt:

Medlab shares – Closing Price and Daily Volume



Source: Yahoo! Finance and NPCF analysis

The chart above shows a closing price for Medlab's shares of $6.60 on 22 February 2023, the last day of trading before the trading halt was announced. The shares were subsequently suspended on 27 February 2023 and have been suspended since.

6. INDUSTRY ANALYSIS

Our industry analysis is based on the independent specialist report prepared by Valutech Pty Ltd ('Valutech') titled Valuation and Assessment of NanoCelle® Technology and Associated Products of Medlab Clinical Limited (the 'Valutech Report'), a copy of which is provided in Appendix E this Report.

Valutech's industry analysis covers the management of pain in patients with cancer-induced bone pain and the developments in medicinal cannabis for the treatment of pain and other medical conditions.

6.1 Introduction

NanaBis™ was developed for chronic pain associated with bone metastases. Bone cancer metastases result when cancerous cells from other parts of the body affect the bone. There has been considerable focus on the management of pain in patients with bone metastases, with opioids being commonly used as the first line treatment for moderate to severe cancer pain. However, the use of opioids can cause side effects such as nausea, vomiting and other gastrointestinal side effects as well as can lead to addiction.

The study into the application of neuropathic analgesics and medicinal cannabis in cancer pain management has been a recent development and Valutech comments that anecdotal evidence has suggested that medicinal cannabis has potential to manage pain effectively in the patient population and reviews of small pilot studies have discovered the effectiveness of these therapies or cannabidiol-based therapies containing tetrahydrocannabinol ('THC') and cannabidiol ('CBD') for reducing cancer associated pain. Whilst these studies did include conflicting evidence and some side effects were identified, it is generally accepted that medicinal cannabis can reduce chronic or neuropathic pain in advanced cancer patients, but further larger, high-quality studies are required to establish whether there is a consistent clear benefit in pain treatment.

It is noted that, the global metastatic bone cancer market size was valued at US$19.7 billion in 2022 and is growing at a compound annual rate of 7.04%, expected to reach US$38.9 billion in 2032.

6.2 Competitive environment

Valutech highlights that the market for pain management products and treatments is crowded with proprietary treatments, pharmaceuticals and generic products of varying effect. With up to 80% of all patients with moderate to severe pain receiving opioids in conjunction with other treatments, and most cancer patients having insufficient pain control, there is a strong demand for alternative and new ways of pain control. The table below lists products under development or recently tested for chronic bone pain.

Product	Type of product	Comments
Tanezumab	Humanised anti-NGF antibodies to maintain pain control	Effective after 8 weeks, but potential for adverse effects
Ketamine	Predominantly an anaesthetic with application to pain control and depression treatment	Some effect, but potential side effects (hallucinogenic)
Pregabalin	Neuropathic analgesic	Effective, but no evidence of benefit for patient
Capsaicin	Topical analgesic (neuropathic analgesic)	Effective, but not in every case
Bupivacaine	Neuropathic analgesic	Still in analysis
Ropivacaine	Neuropathic analgesic	Still in analysis
NPC-06	Fosphentoin treatment as anticonvulsant	Still under test, but variable responses
Qutenza	Neuropathic analgesic	Can be effective with some benefit in patients with nerve regeneration
MRCP001	Oil-based cannabis extract	Effective as maintenance analgesic
PPP001	Product of Tetra Bio Pharma (Canada)	Smokable dried cannabis approved for Phase III in Canada
Gabapentin	Neuropathic analgesic	Effective in combination treatment

Source: Valutech Report

In the last ten years, there has been increasing interest in medicinal cannabis in the treatment of pain and in treating a range of other medical conditions in combination with existing treatments and in the treatment of other disorders such as multiple sclerosis.

The Valutech Report includes a table of the current status of developments in medicinal cannabis products and their modes of delivery. The table includes approximately 50 companies that are working on fractions of cannabis products, whether synthetic, isolates, derivatives, purified extracts, homologues etc., delivered through up to 20 different delivery systems or delivered as liquids, or dissolvable capsules in the mouth, lungs, eye, nose, transdermally or through oral ingestion. The table also indicates the range of clinical conditions being treated with medicinal cannabis with approximately 80 products tabulated, of which 26 are directed to pain control.

The table also highlights the number of products already approved and in the market either as approved pharmaceuticals or as regulated medicinal cannabis products.

Valutech note that a recent review of research trends in the medicinal cannabis market covered new and improved delivery systems for cannabis-based medicines because cannabinoid formulations have low aqueous solubility and poor bioavailability. This could result in a number of new delivery systems coming into the market.

In addition to the companies listed in the Valutech Report, a number of additional companies are developing medicinal cannabis products. The potential for these products to be used and approved by pharmaceutical regulators is at present uncertain and this is determined by the role of human drug regulators in target markets, which are further explained in the Valutech Report.

7. VALUATION APPROACH

7.1 Definition of market value

Our valuation approach is based upon the guidance of RG 111. In forming our opinion as to whether or not the Proposed Transaction is fair to Shareholders, we have compared the fair value of the financial benefit to be provided by Medlab to Dr. Sean Hall (or his associated entity) (in this case, the value of the Subsidiaries) to the fair value of the consideration being provided to Medlab Shareholders from Dr. Sean Hall (or his associated entity) (in this case, the value of the Royalties). RG 111 defines fair value as the amount 'assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length...'

7.2 Selection of valuation methodology

RG 111 provides guidance on the valuation methods that an independent expert should consider. These methods include:

- the discounted cash flow method and the estimated realisable value of any surplus assets (the 'discounted cash flow methodology');
- the application of earnings multiples (appropriate to the business or industry in which the entity operates) to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets (the 'capitalisation of earnings methodology');
- the amount that would be available for distribution to security holders on an orderly realisation of assets (the 'realisation of asset methodology');
- the quoted price for listed securities, when there is a liquid and active market and allowing for the fact that the quoted price may not reflect their value, should 100% of the securities be available for sale ('quoted market price methodology');

- any recent genuine offers received by the target for the entire business, or any business units or assets as a basis for valuation of those business units or assets; and
- the amount that an alternative bidder might be willing to offer if all the securities in the target were available for purchase.

The above are covered in more detail in Appendix D to this Report. Each methodology is appropriate in certain circumstances. The decision as to which methodology to apply generally depends on the nature of the asset being valued, the methodology most commonly applied in valuing such an asset and the availability of appropriate information. It is possible for a combination of different methodologies to be used together to determine an overall value.

7.3 Valuation approach used to value the assets to be disposed (Subsidiaries)

In determining the fair value of the Subsidiaries to be disposed to Dr. Sean Hall (or his associated entity), we have applied an asset-based approach using the net assets on a going concern basis method ('net asset methodology') to estimate the market value of the net assets of the Subsidiaries without taking into account the realisation costs.

We consider the net asset methodology to be the most appropriate methodology as:

- this approach is generally used when the value of the business's assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. In Medlab's situation, it holds a portfolio of Company IP but does not have the necessary funds to progress them through the next steps and to eventual commercialisation;
- we determined that the discounted cash flow methodology is not an appropriate approach to value the Subsidiaries since reliable forecasts of cash flow are not available, there are no reasonable basis to prepare any cash flow forecasts, and any forecast cash flows would be considered highly uncertain, even though the discounted cash flow methodology is usually preferred for valuing early-stage biotech companies / products or companies where significant growth is expected in future cash flows. Before NanaBis™, Medlab's lead product, can be commercialised as a pharmaceutical product, a number of steps need to be undertaken, including submissions to the FDA, clinical trials and negotiation with potential marketing and selling partners, as well as a requirement to raise a large amount of capital to fund these activities; and there is no certainty on the completion of these steps. Also, we did not have a reasonable basis to prepare cash flow forecasts for products commercialised for the over-the-counter market;
- we were unable to apply the capitalisation of earnings methodology as the Subsidiaries do not yet have a track record of positive earnings;
- the quoted market price methodology is not appropriate because Medlab's shares have been suspended since 27 February 2023, therefore there is not an active market for Medlab's shares; and
- we are not aware of any offers for the Subsidiaries that could be utilised as a comparison to the valuation under the net assets on a going concern methodology. We note that Medlab and its advisers undertook an international marketing campaign to identify interested parties in Medlab's assets and that although they initially received several indicative bids (offers) varying in request, asset, structure, and optionality, the interested parties never progressed and none of these capital raising attempts were successful.

In applying the net asset methodology, we aggregated the fair market values of the various assets and liabilities of the Subsidiaries where different valuation methodologies may be adopted for different assets (where applicable). As Medlab has always expensed all costs associated with all its intellectual property in the period in which they were incurred, the balance sheets of the Subsidiaries, Medlab IP Pty Ltd and Medlab Clinical US Inc., do not record any amounts pertaining to the intellectual property it has generated. Therefore, we have considered the fair value of the intellectual property when assessing the value of their assets.

To assess the fair value of the said intellectual property, NPCF engaged the services of an independent specialist valuer, Valutech, to undertake an independent valuation of the Company IP. Valutech has prepared the Valutech Report set out in Appendix E.

7.4 Valuation approach used to value the consideration to be received (Royalties)

In attempting to determine the fair value of the Royalties, we considered that, due to the significant level of uncertainty in which the Company IP may be progressed to commercialisation, none of the valuation methodologies could be applied in a reasonable way since:

- there are no reliable forecasts of sales, and consequently no reliable forecasts of royalties, that can be estimated from the Company IP, to apply the discounted cash flow methodology, since there are a number of steps to be undertaken before any of the Company IP can be commercialised, including the requirement to raise capital to fund these activities; and there is no certainty on the route to commercialisation (whether as pharmaceutical products or as over-the-counter products) nor any certainty on the completion of these steps to commercialisation;
- the capitalisation of earnings methodology lacks comparable market data on similar royalty arrangements, there is no certainty on the route to commercialisation (whether as pharmaceutical products or over-the-counter products) nor any certainty on the completion of the steps to commercialisation to be able to estimate earnings from the Company IP; and
- there is no basis for the realisation of assets or quoted market price methodologies or any recent genuine offers in respect of the Royalties.

It is also worth noting that the consideration offered by Dr. Sean Hall (Royalties) is to be paid directly to Medlab shareholders (as determined at the date of settlement of the Related Party Sale Agreement), either directly to such shareholders or into a separate trust arrangement, instead of being consideration to be received by Medlab.

8. FAIR VALUE OF THE ASSETS TO BE DISPOSED (SUBSIDIARIES)

In determining the fair value of the Subsidiaries using the net asset methodology, we aggregated the fair market values of the various assets and liabilities of the Subsidiaries where different valuation methodologies may be adopted for different assets (where applicable). The net asset methodology reflects the value of the Subsidiaries on a control basis. Since Dr. Sean Hall (or his associated entity) is acquiring 100% of the issued capital in the Subsidiaries, we have valued the Subsidiaries on a control basis.

To assess the fair value of the Company IP, which is the key asset of the Subsidiaries, NPCF engaged the services of an independent specialist valuer, Valutech, to undertake an independent valuation of the Company IP. Valutech has prepared the Valutech Report set out in Appendix E.

8.1 Fair value of the Subsidiaries provided to Dr. Sean Hall (or his associated entity)

The value of the Subsidiaries provided by Medlab to Dr. Sean Hall (or his associated entity) is set out below:

	Ref	Low	High
Fair value of the Subsidiaries provided by Medlab to Dr. Sean Hall (or his associated entity)	8.2	$332,941	$582,941

Source: NPCF analysis

The following sections set out the basis upon which we have arrived at our valuation.

8.2 Fair value of the Subsidiaries using the net assets methodology

Assessing the value of the Subsidiaries using the net assets methodology involved the following steps:

- combining the unaudited net assets of Medlab IP Pty Ltd and Medlab Clinical US Inc. as at 30 June 2023;
- adjusting the combined net assets to reflect changes between 30 June 2023 and 30 September 2023; and
- adjusting the net assets to reflect the fair value of the intellectual property based on the value assessed by Valutech in the Valutech Report, as set out in Appendix E.

Our estimate of the value of the Subsidiaries based on the net assets methodology is as follows:

		30 June 23	Adjustments		Adjusted value	
In A$s	**Ref**	**Unaudited**	**Low**	**High**	**Low**	**High**
Assets						
Cash and cash equivalents	8.2.1	6,511	(5,127)	(5,127)	1,384	1,384
Total current assets		**6,511**	**(5,127)**	**(5,127)**	**1,384**	**1,384**
Intangible assets (intellectual property)	8.2.2	-	333,000	583,000	333,000	583,000
Total non-current assets		**-**	**333,000**	**583,000**	**333,000**	**583,000**
Total assets		**6,511**	**327,873**	**577,873**	**334,384**	**584,384**
Liabilities						
Loan	8.2.1	301	1,143	1,143	1,444	1,444
Total current liabilities		**301**	**1,143**	**1,143**	**1,444**	**1,444**
Total non-current liabilities		**-**	**-**	**-**	-	-
Total liabilities		**301**	**1,143**	**1,143**	**1,444**	**1,444**
Net assets		**6,211**	**326,730**	**576,730**	**332,941**	**582,941**

Source: Medlab and NPCF analysis

8.2.1 Adjustments to reflect changes between 30 June 2023 and 30 September 2023

These balances were adjusted to reflect the combined balances of Medlab Clinical US Inc. and Medlab IP Pty Ltd as at 30 September 2023 based on their management accounts. Management of Medlab confirmed that this position had not changed materially since 30 September 2023 that would result in a material impact on our conclusion.

8.2.2 Adjustments to reflect the fair value of the intellectual property

We engaged Valutech to undertake an independent valuation of the intellectual property held by the Subsidiaries (Medlab IP Pty Ltd and Medlab Clinical US Inc.). The two key products of the Company IP are NanaBis™ and NanoCBD™ that have been valued by Valutech.

NanaBis™, which utilises the NanoCelle® delivery method, is Medlab's lead candidate and its most progressed pharmaceutical product. NanaBis™ has completed Phase II clinical trials and Medlab had expected to proceed with Phase III clinical trials in the U.S. had the late 2022 capital raising process been successful. NanaBis™ is, however, currently in the market under the Australian compassionate use program.

NanoCBD™ is a medicinal cannabis product with little clinical testing and no parties establishing a commercial manufacturing system and detailed clinical trials. Therefore, Valutech has not considered NanoCBD™ as a pharmaceutical product.

Valutech considered the following generally accepted intellectual property valuation approaches:

- Income approach;
- Market approach; and
- Cost approach.

The cost approach was considered not to be a preferred valuation approach as there was no clarity in the breakdown of the costs incurred between all the different products created, and with NanaBis™ being a product that is close to market, Valutech believed that the cost-based approach is likely to be an overestimate of the costs spent on reaching the final products. The market-based approach was not considered appropriate due to the lack of information on similar sales of the products and technology.

Valutech valued NanaBis™ using the income-based approach after considering two possible options for the commercialisation of NanaBis™ that involve different steps and timing to commercialisation, and different potential financial outcomes as follows:

- rapid access to the market by developing NanaBis™ as an OTC product since it will not be required to go through extensive and expensive clinical trials as with pharmaceuticals, but revenues will be more modest; and
- slower time to market by developing NanaBis™ as a pharmaceutical product, which, before taking a product to market and being able to make specific claims of efficacy, involves a much higher financial outlay, to support the CMC process, clinical trials, regulatory approval process and commercial marketing.

Valutech noted that there are many unknowns about the financial outlays required and the earliest that the market entry can be expected for NanaBis™ to be valued as a potential pharmaceutical product. Considering also that there is no clinical evidence provided that the NanaBis™ product shows any advantage over similar medicinal cannabis products which can be delivered orally as a tincture, Valutech considered it more appropriate to value NanaBis™ as an OTC product. As mentioned earlier, Valutech has not considered NanoCBD™ as a pharmaceutical product. Therefore, Valutech valued both NanaBis™ and NanoCBD™ as OTC products.

Valutech valued the intellectual property for NanaBis™ and NanoCBD™ as restricted medicinal cannabis products, on an income basis, to be in the range of $333,000 to $583,000.

	Low	High
Fair value of the intellectual property	$333,000	$583,000

Source: Valutech Report

A copy of the Valutech Report is provided in Appendix E of this Report.

9. VALUE OF THE CONSIDERATION TO BE RECEIVED (ROYALTIES)

9.1 Related Party Sale Agreement

The consideration offered by Dr. Sean Hall (or his associated entity) (also Related Party) is to be paid directly to Medlab shareholders (as determined at the date of settlement of the Related Party Sale Agreement), either directly to such shareholders or into a separate trust arrangement, instead of being consideration to be received by Medlab. The consideration to be received is in the form of a 20% royalty (less costs) on any:

i revenue received by Dr. Sean Hall (or his associated entity) for the sale of any products, in any industry, that utilise any part of the NanoCelle Technology (as defined in Appendix A); and

ii fees received by Dr. Sean Hall (or his associated entity) for the grant of any licence or sub-licence to use the NanoCelle Technology (as defined in Appendix A),

for a period of four years commencing on the date of settlement of the Related Party Sale Agreement entered into between Dr. Sean Hall (or his associated entity) and Medlab Pty Ltd under the Proposed Transaction.

We note that the Royalties to be received are net of all reasonable and properly incurred costs of Dr. Sean Hall to achieve revenue for a sale of the relevant products or fees for the grant of any licence or sub-licence. Such costs include, but are not limited to, establishing, executing or maintaining an agreement for the sale of products or licence (or sub-licence) of the NanoCelle Technology, or costs associated with the disbursement of the Royalties.

In the earlier section of this Report, we considered that, due to the significant level of uncertainty in which the Company IP may be progressed to commercialisation, none of the valuation methodologies could be applied in a reasonable way. In particular, there are no reliable forecasts of sales, and consequently no reliable forecasts of royalties, that can be estimated from the Company IP since there are a number of steps to be undertaken before any of the Company IP can be commercialised, including the requirement to raise capital to fund these activities.

There is also no certainty on the route to commercialisation (whether as pharmaceutical products or as over-the-counter products) nor any certainty on the completion of these steps to commercialisation. Therefore, **we conclude that there is no reasonable basis for us to determine the value of the Royalties and hence the consideration to be received by Medlab shareholders.**

However, we note the following pertinent points:

- as the Royalties to be received by Medlab shareholders are net of costs, it implies that Dr. Sean Hall himself (or his associated entity) may not necessarily have to incur any costs to receive 80% of the share of income from any revenue or fees generated from the Company IP;
- whilst the royalty rate of 20% appears to be higher than a median or average royalty rate (based on percent of sales) for medical and health products of approximately 4% and 6%, we note that the royalty payable is net of costs; and if the royalty rate of 20% is applied to fees received for the grant of any licence or sub-licence to use the NanoCelle Technology, then the net royalty received on sales may be lower than 1% (20% royalty net of costs on an approximate 5% licencing fee) on a fixed four-year term, which may result in a value less than the value of the Subsidiaries determined in section 8 above;
- there is a risk that Medlab shareholders receive no payment of the Royalties if Dr. Sean Hall (or his associated entity) decides to delay any form of revenue or fees until after four years commencing on the date of settlement of the Related Party Sale Agreement entered into between Dr. Sean Hall (or his associated entity) and Medlab Pty Ltd under the Proposed Transaction; and
- the consideration does not appear to cover a possible scenario where Dr. Sean Hall may decide to sell the Subsidiaries, or NanoCelle Technology or all the Company IP, increasing the uncertainty as to whether Medlab shareholders will receive any consideration at all.

9.2 Unrelated Party Licence Agreement

The Subsidiaries have entered into a licence deed with an unrelated third party, being T2 Pharma Pty Ltd where T2 Pharma is granted a licence to utilise the NanoCelle Technology (as defined in Appendix A) in geographical locations that are not currently patent protected by the Subsidiaries (being Mexico, Egypt, Indonesia, Sri Lanka, Pakistan, Fiji, Papua New Guinea, Malaysia, China, Japan, India, Vietnam, Thailand, the Philippines, Africa and South America where there are no existing patents).

In consideration for this licensing right, Medlab shareholders (as determined at the date of settlement of the Related Party Sale Agreement) will receive, either directly or into a separate trust arrangement, a royalty payment of 16.5% (less costs) on any:

i revenue received by T2 Pharma for the sale of any product of T2 Pharma's business that is produced using the NanoCelle Technology (as defined in Appendix A) (being the Licensee Product); and

ii fees received by T2 Pharma for the grant of any sub-licence to a sub-licensee to use the NanoCelle Technology (as defined in Appendix A) to produce any products (being the Sub-Licensee Product),

for a period of 36 months commencing on the earlier of: (i) a sale of a Licensee Product, (ii) a sale of a Sub-Licensee Product, or (iii) the receipt of any sub-licence fees for the use of NanoCelle Technology (as defined in Appendix A).

We consider that, due to the significant level of uncertainty in which the Company IP may be progressed to commercialisation in the geographical locations licenced to T2 Pharma, and without visibility and certainty on the route to commercialisation (whether as pharmaceutical products or as over-the-counter products), **there is no reasonable basis for us to determine the value of the royalties under the Unrelated Party Licence Agreement and hence the consideration to be received by Medlab shareholders.**

Notwithstanding, we note the following:

- as the royalties to be received from T2 Pharma are net of costs, it implies that T2 Pharma itself may not necessarily have to incur any costs to receive 83.5% of the share of income from any revenue or fees generated from the Exclusive Licensing Rights;
- whilst the royalty rate of 16.5% appears to be higher than a median or average royalty rate (based on percent of sales) for medical and health products of approximately 4% and 6%, we note that the royalty payable is net of costs; and if the royalty rate of 16.5% is applied to fees received for the grant of any licence or sub-licence to use the NanoCelle Technology, then the net royalty received on sales may be lower than 0.825% (16.5% royalty net of costs on an approximate 5% licencing fee) on a fixed 36-month term, which may result in a value less than the value of the Subsidiaries determined in section 8 above;
- the royalty term is for the period of 36 months commencing from the earlier of the sale of a product of T2 Pharma, the sale of a product of a sub-licensee or the receipt of any sub-licence fees, which means that it is less likely that there will be a risk of nil payments from the royalties, notwithstanding that the quantum of payments is unknown; and
- the consideration does not appear to cover a possible scenario where Dr. Sean Hall may decide to sell the Subsidiaries, or NanoCelle Technology or all the Company IP, increasing the uncertainty as to whether Medlab shareholders will receive any consideration at all under the Unrelated Party Licence Agreement.

10. ASSESSMENT OF FAIRNESS OF THE PROPOSED TRANSACTION

In determining whether or not the Proposed Transaction is fair to Shareholders, we have compared the fair value of the financial benefit to be provided by Medlab to Dr. Sean Hall (or his associated entity) (in this case, the value of the Subsidiaries) to the fair value of the consideration being provided to Medlab Shareholders from Dr. Sean Hall (or his associated entity) (in this case, the value of the Royalties).

Although we discussed the consideration to be received by Medlab shareholders from T2 Pharma under the Unrelated Party Licence Agreement in section 9.2 above, our Report is specifically prepared for the purpose of the Proposed Transaction with the Related Party under Resolution 2 of the Notice of Meeting. Hence, we do not express an opinion on the fairness of the Unrelated Party Licence Agreement.

As noted in section 9.1 above, we did not have a reasonable basis to determine the value of the Royalties and hence the consideration to be received by Medlab shareholders. This is summarised as follows.

	Ref	Low	High
Fair value of the Subsidiaries disposed by Medlab to Dr. Sean Hall (or his associated entity)	8.1	$332,941	$582,941
Fair value of the Royalties provided to Medlab Shareholders from Dr. Sean Hall (or his associated entity)	9.1	n/a	n/a

Source: NPCF analysis

Since we did not have a reasonable basis to determine the value of the Royalties and hence the consideration to be received by Medlab shareholders from the Related Party, but having also considered the pertinent points highlighted in section 9.1, **we conclude that the Proposed Transaction is not fair to Shareholders.**

11. ASSESSMENT OF REASONABLENESS OF THE PROPOSED TRANSACTION

11.1 Approach to assessing Reasonableness

In forming our conclusions in this Report, we have considered the advantages and disadvantages of the Proposed Transaction, as well as the consequences of Shareholders not approving the Proposed Transaction.

11.2 Advantages of the Proposed Transaction

We consider the following advantages for Shareholders to approve the Proposed Transaction.

11.2.1 Limited alternative options and the Proposed Transaction potentially allows Medlab's shareholders to realise some value from their shares even though this is not guaranteed

On 27 February 2023, the ASX suspended the trading of Medlab shares. As announced, the Company was operating in a care and maintenance capacity whilst the Directors worked towards implementing a corporate restructure plan. Hall Chadwick was subsequently engaged as external consultants to assist the Directors with an informal workout and restructure of the Company's financial affairs.

We understand that Hall Chadwick undertook the following activities following Medlab's unsuccessful attempt to obtain an initial public offering on NASDAQ towards the end of the 2022 calendar year followed by an unsuccessful attempt to raise capital via the ASX at the end of February 2023:

- conducted a global campaign to identify a corporate transaction which considered possible structures such as cornerstone equity investment, acquisition of property or subsidiaries, merger of the entity, joint venture or strategic alliance and any transaction for the corporate shell;

- held an online marketing campaign that had 3.019 million impressions and 2,323 clicks into the Hall Chadwick expression of interest microsite;
- received 157 expressions of interest (via Hall Chadwick and global agents) from parties located in Australia, Europe, America and Asia;
- issued 138 information memorandums and held multiple meetings, calls and video conferences; and
- obtained no success on any of these prospects who withdrew for common reasons including, but not limited to, the requirement to fund additional costs to complete clinical trials, uncertainty in achieving regulatory approval and costs to complete clinical trials, timeframes to complete due diligence and transact, inability to access company's key employees, applicability to potential acquirer's technology and geographical concerns.

Medlab withdrew from the initial public offering on NASDAQ at the recommendation by Medlab's US advisors due to poor results of comparable pharmaceutical / medicinal companies that had recently listed. The unsuccessful attempt to raise capital via the ASX was due to prospective investors under the ASX capital raise not being able to prove / remit funds.

We understand that, consequently, the Proposed Transaction was the transaction of last resort for Medlab. Although we have concluded that the Proposed Transaction is not fair, the Proposed Transaction appears to provide the only opportunity, in the absence of any superior alternative offer, for Medlab's shareholders to potentially realise some value from their shares, even though this value is not guaranteed.

Should Medlab enter into liquidation because the Proposed Transaction was not approved, it may result in Medlab shareholders not being able to realise any value for their shares.

11.2.2 The Proposed Transaction will enable Medlab to minimise further cash drain

Employee expenses were the Company's largest expenses before Medlab made redundancies to substantially reduce costs to operate with skeleton staff while on care and maintenance. Professional and consulting fees were the next most significant expenses for the Company, for which Medlab incurred $2.285 million for the financial year ended 30 June 2023. Professional and consulting fees include accounting and tax expenses, consulting fees, legal fees, USA operations, patents and trademark fees. Patents and trademark fees were $0.416 million in the financial year ended 30 June 2022 but reduced to $0.205 million in the financial year ended 30 June 2023.

Whilst the Company is able to reduce expenses in various ways and operate with as minimal costs as possible, in order to maintain its patents and trademark, the patents and trademark fees are unavoidable. The Proposed Transaction will result in the disposal of the Subsidiaries and move the responsibility of the patents and trademark fees to the purchaser. The Proposed Transaction is also likely to result in most, if not all, other operating expenses being substantially reduced as it will no longer operate the existing business. Since Medlab is unable to operate profitably, minimising further cash drain appears to be a positive motivation for the Company.

11.2.3 The Proposed Transaction allows the intellectual property to reside in a non-public company, free of compliance costs and scrutiny, which could increase the success of progressing licencing agreements

As detailed in section 5.5 of this Report, Medlab had the following licence agreements for its commercial intellectual property in place:

- PharmaCare - licensed to use NanoCelle® D3, NanoCelle® B12, NanoCelle® D3+K2 and NRGBiotic™ in TGA-listed medicines in Australia and New Zealand only for the nutraceuticals;
- Cultech Ltd - licensed to use NRGBiotic™ as a nutraceutical medicine in U.K. (exclusive) and U.S. (non-exclusive) although the programme has currently stopped;

- YesHealth Sdn Bhd. - licensed to use several TGA-listed medicines (not including the NanoCelle®) in Malaysia and Vietnam (exclusive) and Singapore (non-exclusive). However, YesHealth Sdn Bhd. stopped regulatory applications following the announcement of Medlab's current situation and the licence has ended; and
- American Nutritional Corporation Inc. - licensed several TGA-listed medicines inclusive of those NanoCelle® in existing range (NanoCelle® D3 and NanoCelle® B12) in the U.S. (exclusive) under their private label called NuScripts. However, following the announcement of Medlab's current situation, business activity under this licence stopped and is on hold with no relaunch date.

Licencing agreements could become profitable commercialisation routes even if Medlab itself does not take the pharmaceutical route with the NanoCelle® technology and products. However, due to compliance costs and scrutiny as a public listed company, the Company appears to face more constraints and challenges in successfully going down this alternative. Most, if not all, of these licencing agreements have stopped following the announcement of Medlab's current situation.

The Proposed Transaction enables the intellectual property to reside in a non-public company that is free of compliance costs and scrutiny, which the Company believes, would increase the chances of success in progressing licencing agreements in the future. To this end, it is possible that Shareholders have a greater chance of receiving a return from similar licencing agreements under the Proposed Transaction than in Medlab.

11.2.4 The Proposed Transaction allows Medlab to attain a shell company status that can potentially start afresh and pursue new opportunities

Upon completion of the Related Party Sale Agreement and the Unrelated Party Licence Agreement, the Company proposes to undertake the Capital Raising although the details of which are yet to be determined. The money raised from the proposed Capital Raising is planned to be used for working capital and to provide the Company with funds to explore new opportunities / identify new assets.

Therefore, the Proposed Transaction is expected to allow Medlab to attain a shell company status that can enable it to potentially start afresh and pursue new opportunities to enhance shareholder value. The Company is currently in discussions with its corporate advisor, Hall Chadwick, on these matters and is assessing its options in this regard.

11.3 Disadvantages of the Proposed Transaction

11.3.1 Loss of Medlab's ownership of Subsidiaries and therefore loss of ownership of the intellectual property and the right to 100% of revenue from the intellectual property

The Proposed Transaction which involves the disposal of the Subsidiaries and therefore loss of ownership of the intellectual property means that Shareholders will no longer have direct exposure to any value created by the intellectual property and the right to 100% of the revenue that can potentially be generated from the intellectual property.

Notwithstanding that there will be funding requirements and substantial capital raising activities to be undertaken in order to realise the potential return from the intellectual property, Shareholders will no longer have the opportunity to receive a more superior alternative offer in the future should the Proposed Transaction be implemented. This is an opportunity cost to Shareholders.

11.3.2 The Proposed Transaction is not fair and the consideration to be received by Shareholders is uncertain and limited by time

The Proposed Transaction does not include an upfront cash consideration component but fully payable as royalty payments over a limited time period with highly uncertain outcomes in the future.

As highlighted in section 9 of this Report, the Royalties to be received by Medlab shareholders are net of costs, implying that Dr. Sean Hall himself (or his associated entity) may not necessarily have to incur any costs to receive 80% of the share of income from any revenue or fees generated from the Company IP.

Whilst the royalty rate of 20% appears to be higher than a median or average royalty rate (based on percent of sales) for medical and health products of approximately 4% and 6%, we note that the royalty payable is net of costs; and if the royalty rate of 20% is applied to fees received for the grant of any licence or sub-licence to use the NanoCelle Technology, then the net royalty received on sales may be lower than 1% (20% royalty net of costs on an approximate 5% licencing fee) on a fixed four-year term, which may result in a value less than the value of the Subsidiaries determined in section 8.

There is a risk that Medlab shareholders receive no payment of the Royalties if Dr. Sean Hall (or his associated entity) decides to delay any form of revenue or fees until after four years commencing on the date of settlement of the Related Party Sale Agreement entered into between Dr. Sean Hall (or his associated entity) and Medlab Pty Ltd under the Proposed Transaction.

We believe that the consideration does not appear to cover a possible scenario where Dr. Sean Hall may decide to sell the Subsidiaries, or NanoCelle Technology or all the Company IP, increasing the uncertainty if Medlab shareholders will receive any consideration at all.

11.3.3 The proposed pursuit of new opportunities and change in the Company's business in the future may not be consistent with the investment objectives of Shareholders

Whilst the Proposed Transaction is expected to allow Medlab to attain a shell company status that can enable it to potentially start afresh and pursue new opportunities to enhance shareholder value, this may not be consistent with the investment objectives of Shareholders.

ASX may require Medlab to identify a new opportunity within six months from the disposal of its main undertaking, or risk being remaining in suspension or of being suspended from trading. There is a risk that the Company may not be able to identify and successfully acquire other suitable opportunities following the Proposed Transaction.

There is also a risk that Medlab may not be successful in the proposed capital raising to acquire new opportunities.

However, should Medlab be successful in identifying and successfully acquiring a new project or opportunity, it will be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

11.4 Consequences of not approving the Proposed Transaction

We note that, Resolutions 1 and 2 are inter-conditional, meaning that in order for the Proposed Restructuring to occur, both of these Resolutions must be passed by Shareholders. In the event that Resolutions 1 and 2 are not passed and/or for any other reason the Company does not dispose of its interest in the Subsidiaries (which hold the Company IP), the Company may have to return to previous efforts of capital raising and/or seek more superior alternative offers for the Company otherwise risk being delisted from the ASX.

However, we are aware that the Company has limited cash and may not have enough funds to continue operating in a limited capacity as well as to pursue further capital raising efforts and/or to seek more superior alternative offers. If this is the case, the Company faces an increased risk of being placed into administration or liquidation.

After taking into account other significant factors, and in the absence of a more superior alternative offer, **we have concluded that the Proposed Transaction is reasonable.**

12. OPINION

In our opinion, the Proposed Transaction is not fair but reasonable to Shareholders.

The ultimate decision on whether to approve the Proposed Transaction should be based on shareholders' own assessment of their circumstances. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of General Meeting, and consider their own specific circumstances before voting in favour of or against the Proposed Transaction.

APPENDIX A – GLOSSARY

Term	Definition
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ARTG	Australian Register of Therapeutic Goods
ASIC	Australia Securities and Investment Commission
ASX	Australian Securities Exchange
ASX Listing Rule 10.1	ASX Listing Rule 10.1 of Chapter 10 'Transactions with persons in a position of influence'
CBD	Cannabidiol
Capital Raising	The proposed capital raising to raise funds for working capital and to provide the Company with funds to explore new business opportunities and provide a basic level of working capital
Client or Company	Medlab Clinical Limited (ACN: 169 149 071)
CMC	Chemistry, Manufacturing, and Controls
Company IP	The intellectual property held by Medlab IP Pty Ltd and Medlab Clinical US Inc.
Corporations Act	Corporations Act 2001 (Cth)
Exclusive Licensing Rights	T2 Pharma's exclusive rights to use the Licensed IP in the Unprotected Jurisdictions
FSG	Financial Services Guide
FY 2021	The financial year ended or as at 30 June 2021
FY 2022	The financial year ended or as at 30 June 2022
FY 2023	The financial year ended or as at 30 June 2023
Hall Chadwick	Hall Chadwick Chartered Accountants
KAM	Key audit matter
Licenced IP	T2 Pharma's exclusive licence to utilise the NanoCelle Technology
Licensee Product	Any product of T2 Pharma's business that is produced using the NanoCelle Technology
Medlab or MDC	Medlab Clinical Limited (ACN: 169 149 071)
NanoCelle Technology	Has the following meaning: (a) **in respect of the Unrelated Party Licence Agreement**, means the following intellectual property relating to the Company's NanoCelle drug delivery technology: (i) intellectual property associated with the "Transmucosal and transdermal delivery systems" (as described in the registered patents detailed in the Notice of Meeting); (ii) all intellectual property in: (A) NanoCelle manufacturing process specific for cannabinoid as the active; (B) NanoCelle adsorbed onto bacteria/fungus carrier; (C) the NanoCelle dispenser; (iii) all confidential information/trade secrets/know-how related to the NanoCelle drug delivery technology. (b) **in respect of the Related Party Sale Agreement**, means all registered and unregistered intellectual property comprising the Subsidiaries' NanoCelle drug delivery technology, including but not limited to: (i) the patents titled "Transmucosal and transdermal delivery systems" for "Medlab product/subject ref: Nanocelle" as detailed in the Notice of Meeting; (ii) all intellectual property in:

Term	Definition
	(A) NanoCelle manufacturing process specific for cannabinoid as the active; (B) NanoCelle adsorbed onto bacteria/fungus carrier; and (C) the NanoCelle dispenser (iii) all trademarks that relate to the NanoCelle drug delivery technology; (iv) all confidential information/trade secrets/know-how related to the NanoCelle drug delivery technology.
Notice of Meeting or Document	The Notice of General Meeting & Explanatory Memorandum sent to shareholders on or about the date of this Report in which this Report is included
Nexia entities	Related entities within the Nexia Perth Group
Nexia Perth Group	Nexia Perth Pty Ltd group entities
NPCF	Nexia Perth Corporate Finance Pty Ltd (AFSL 289358)
OTC	Over-the-counter
PharmaCare	PharmaCare Pty Ltd
Proposed Restructuring	The proposed restructuring of Medlab's operations announced on 9 November 2023
Proposed Transaction	The disposal by Medlab Pty Ltd, a 100% wholly owned subsidiary of the Company, to Dr. Sean Hall (or his associated entity) of 100% of the issued capital in the Subsidiaries
Protected Jurisdictions	The jurisdictions where the Subsidiaries have the right to use the Company IP
R&D	Research and development
Related Party	Sean Hall (or his associated entity)
Related Party Sale Agreement	Share Sale Deed dated 9 November 2023 between Medlab Pty Ltd and Dr. Sean Hall
Report	Independent Expert's Report
RG 76	ASIC Regulatory Guide 76: Related party transactions
RG 111	ASIC Regulatory Guide 111: Content of expert reports
RG 112	ASIC Regulatory Guide 112: Independence of experts
Royalties	Royalty to be paid in consideration for the disposal of 100% of the issued capital in the Subsidiaries to Dr. Sean Hall (or his associated entity) as per the Related Party Sale Agreement
Shareholders	The non-associated shareholders of Medlab Clinical Limited
Sub-Licensee Product	Any products resulting from the grant of any sub-licence to a sub-licensee to use the NanoCelle Technology
Subsidiaries	Medlab IP Pty Ltd (ACN 165 345 362) and Medlab Clinical US Inc. (Employer Identification Number 47 115 2520)
T2 Pharma	T2 Pharma Pty Ltd (ACN: 625 602 986)
TGA	Therapeutic Goods Administration
THC	Tetrahydrocannabinol
U.K.	United Kingdom
U.S.	United States
Unprotected Jurisdictions	Mexico, Egypt, Indonesia, Sri Lanka, Pakistan, Fiji, Papua New Guinea, Malaysia, China, Japan, India, Vietnam, Thailand, Philippines, Africa and South America
Unrelated Party	T2 Pharma Pty Ltd
Unrelated Party Licence Agreement	Intellectual Property Licence Deed dated 9 November 2023 between Medlab Clinical US Inc. and Medlab IP Pty Ltd and T2 Pharma Pty Ltd
Valutech	Valutech Pty Ltd (ACN: 058 332 666)
Valutech Report	Report prepared by Valutech Pty Ltd titled Valuation and Assessment of NanoCelle® Technology and Associated Products of Medlab Clinical Limited

APPENDIX B – SOURCES OF INFORMATION

This Report has been based on the following information:

- Audited financial statements of Medlab Clinical Limited for the years ended 30 June 2021 and 30 June 2022;
- Unaudited financial statements of Medlab Clinical Limited for the year ended 30 June 2023;
- Medlab Clinical Limited's shareholder register and shareholder range report;
- Draft Notice of General Meeting and Explanatory Memorandum prepared by Medlab Clinical Limited;
- Medlab Clinical Limited Form F-1 filed with the U.S. Securities and Exchange Commission;
- Confidential Information Memorandum prepared by Hall Chadwick on Medlab Clinical Limited dated March 2023;
- Share Sale Deed dated 9 November 2023 between Medlab Pty Ltd and Dr. Sean Hall;
- Intellectual Property Licence Deed dated 9 November 2023 between Medlab Clinical US Inc. and Medlab IP Pty Ltd and T2 Pharma Pty Ltd;
- Report prepared by Valutech Pty Ltd titled Valuation and Assessment of NanoCelle® Technology and Associated Products of Medlab Clinical Limited;
- Subscription based data from S&P Capital IQ;
- Publicly available information; and
- Discussions with directors and/or management of Medlab Clinical Limited.

APPENDIX C – STATEMENT OF DECLARATION & QUALIFICATIONS

Confirmation of Independence

Prior to accepting this engagement Nexia Perth Corporate Finance Pty Ltd ('NPCF') determined its independence with respect to Medlab Clinical Limited with reference to ASIC Regulatory Guide 112: Independence of expert's Reports ('RG 112'). NPCF considers that it meets the requirements of RG 112 and that it is independent of Medlab Clinical Limited.

Also, in accordance with s648(2) of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with Medlab Clinical Limited, their related parties or associates that would compromise our impartiality.

Evelyn Tan and Muranda Janse Van Nieuwenhuizen, both Directors and Representatives of NPCF, have prepared this Report. Neither they nor any related entities of NPCF have any interest in the promotion of the Proposed Transaction nor will NPCF receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this Report. Our fee is not contingent upon the success or failure of the Proposed Transaction, and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, NPCF does not have any pecuniary interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.

NPCF provided a draft copy of this Report to the independent directors and management of Medlab Clinical Limited for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of NPCF alone. Changes made to this Report, as a result of the review by the independent directors and management of Medlab Clinical Limited, have not changed the methodology or conclusions reached by NPCF.

Qualifications

NPCF carries on business at Level 3, 88 William Street, Perth WA 6000. NPCF holds Australian Financial Services Licence No 289358 authorising it to provide financial product advice on securities to retail clients. NPCF's directors and representatives are therefore qualified to provide this Report.

The persons specifically involved in preparing and reviewing this Report were Evelyn Tan and Muranda Janse Van Nieuwenhuizen, both of whom are Directors of NPCF. Evelyn Tan is a CFA® Charterholder, a member of the CFA Institute and a member of the CFA Society Perth. She is also an affiliate member of Chartered Accountants Australia and New Zealand. Evelyn holds a Master of Applied Finance from the University of Melbourne and has over 20 years of combined professional experience in the fields of corporate finance and banking in Australia and Singapore. Muranda Janse Van Nieuwenhuizen is a member of Chartered Accountants Australia and New Zealand as well as the South African Institute of Chartered Accountants. She is also a Registered Company Auditor.

Consent and Disclaimers

The preparation of this Report has been undertaken at the request of the independent directors of Medlab Clinical Limited. It also has regard to relevant ASIC Regulatory Guides. It is not intended that the Report should be used for any other purpose than to accompany the Notice of General Meeting to be sent to Medlab Clinical Limited shareholders. In particular, it is not intended that this Report should be used for any purpose other than as an expression of NPCF's opinion as to whether or not the Proposed Transaction is fair and reasonable to Medlab Clinical Limited shareholders.

NPCF consent to the issue of this Report in the form and context in which it is included in the Notice of General Meeting to be sent to Medlab Clinical Limited shareholders.

Shareholders should read all documents issued by Medlab Clinical Limited that consider the Proposed Transaction in their entirety, prior to proceeding with a decision. NPCF had no involvement in the preparation of these documents, with the exception of our Report.

This Report has been prepared specifically for the non-associated shareholders of Medlab Clinical Limited. Neither NPCF, nor any member or employee thereof undertakes responsibility to any person, other than a shareholder of Medlab Clinical Limited, in respect of this Report, including any errors or omissions howsoever caused. This Report is 'General Advice' and does not take into account any person's particular investment objectives, financial situation and particular needs. Before making an investment decision based on this advice, you should consider, with or without the assistance of a securities advisor, whether it is appropriate to your particular investment needs, objectives and financial circumstances.

APES 225

Our Report has been prepared in accordance with APES 225 Valuation Services.

APPENDIX D – VALUATION METHODOLOGIES

In preparing this Report we have considered valuation methods commonly used in practice and those recommended by RG 111. These methods include:

- the discounted cash flow method;
- the capitalisation of earnings method;
- asset based methods; and
- analysis of share market trading.

Discounted Cash Flow Method

Description

Of the various methods noted above, the discounted cash flow method has the strongest theoretical standing. It is also widely used in practice by corporate acquirers and company analysts. The discounted cash flow method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A discounted cash flow valuation requires:

- a forecast of expected future cash flows;
- an appropriate discount rate; and
- an estimate of terminal value.

It is necessary to project cash flows over a suitable period of time (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite life project or asset this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue growth, future margins, capital expenditure requirements, working capital movements and taxation.

The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current day terms using the discount rate selected.

A terminal value reflects the value of cash flows that will arise beyond the explicit forecast period. This is commonly estimated using either a constant growth assumption or a multiple of earnings (as described under capitalisation of future maintainable earnings below). This terminal value is then discounted to current day terms and added to the net present value of the forecast cash flows.

The discounted cash flow method is often sensitive to a number of key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All of these assumptions can be highly subjective sometimes leading to a valuation conclusion presented as a range that is too wide to be useful.

Use of the Discounted Cash Flow Method

A discounted cash flow approach is usually preferred when valuing:

- early-stage companies or projects;
- limited life assets such as a mine or toll concession;
- companies where significant growth is expected in future cash flows; or
- projects with volatile earnings.

It may also be preferred if other methods are not suitable, for example if there is a lack of reliable evidence to support a capitalisation of earnings approach. However, it may not be appropriate if reliable forecasts of cash flow are not available and cannot be determined.

Capitalisation of Earnings Method

Description

The capitalisation of earnings method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a discounted cash flow, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The capitalisation of earnings methodology involves the determination of:

- a level of future maintainable earnings; and
- an appropriate capitalisation rate or multiple.

A multiple can be applied to any of the following measures of earnings:

Revenue – most commonly used for companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.

EBITDA - most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.

EBIT - in most cases EBIT will be more reliable than EBITDA as it takes account of the capital intensity of the business.

NPAT - relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g. financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT value the whole businesses, or its enterprise value irrespective of the gearing structure. NPAT (or P/E) values the equity of a business.

The multiple selected to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money all wrapped up in a single number. Multiples can be derived from three main sources.

Using the guideline public company method, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market, such as the ASX or the NSX. The merger and acquisition method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business. In Australia this has been called the comparable transaction methodology.

Use of the Capitalisation of Earnings Method

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. This method is less appropriate for valuing companies or assets if:

- there are no suitable listed company or transaction benchmarks for comparison;
- the asset has a limited life;
- future earnings or cash flows are expected to be volatile; or
- there are negative earnings or the earnings of a business are insufficient to justify a value exceeding the value of the underlying net assets.

Asset Based Methods

Description

Asset based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are a number of asset-based methods including:

- orderly realisation;
- liquidation value;
- net assets on a going concern basis;
- replacement cost; and
- reproduction cost.

The orderly realisation of assets method estimates Fair Market Value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame.

Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimate the market values of the net assets of a company but do not take account of realisation costs.

The asset / cost approach is generally used when the value of the business's assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than an economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset approach would be the most appropriate method.

Use of Asset Based Methods

An asset-based approach is a suitable valuation method when:

- an enterprise is loss making and is not expected to become profitable in the foreseeable future;
- assets are employed profitably but earn less than the cost of capital;
- a significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments); or
- it is relatively easy to enter the industry (for example, small machine shops and retail establishments).

Asset based methods are not appropriate if:

- the ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets; or
- a business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets.

Analysis of Share Trading

The most recent share trading history provides evidence of the Fair Market Value of the shares in a company where they are publicly traded in an informed and liquid market. There should also be some similarity between the size of the parcel of shares being valued and those being traded. Where a company's shares are publicly traded then an analysis of recent trading prices should be considered, at least as a cross-check to other valuation methods.

APPENDIX E – INDEPENDENT SPECIALISTS REPORT

Valutech P/L
A.C.N. 058 332 666

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14 November 2023

The Independent Directors,
Medlab Clinical Limited
c/- Nova Legal Pty Ltd
Level 2, 50 Kings Park Road
WEST PERTH WA 6005

cc:
Ms E Tan
Director
Nexia Perth Corporate Finance Pty Ltd
Level 3, 88 William Street
PERTH WA 6001

INDEPENDENT SPECIALISTS REPORT:
VALUATION AND ASSESSMENT OF NANOCELLE® TECHNOLOGY
AND ASSOCIATED PRODUCTS OF MEDLAB CLINICAL LIMITED

1. INTRODUCTION

Medlab Clinical Limited ('Medlab'), an Australian publicly traded company specialising in development of biologics to treat illnesses and disorders, is proposing divestment of two of its subsidiaries (being Medlab IP Pty Ltd and Medlab Clinical US Inc.) which hold the majority of the intellectual property. Nexia Perth Corporate Finance ('Nexia') is undertaking an Independent Expert's Report valuing the divestment and Valutech has undertaken an Independent Specialists Report as an attachment to the Expert's Report.

This report is provided by us in our capacity as a specialist in the assessment and valuation of intellectual property. The information and comments it contains are to be used by Nexia Perth Corporate Finance, as part of its assessment as to whether the proposed divestment of the subsidiaries that hold the Intellectual Property is fair and reasonable to Medlab Shareholders.

For the purposes of our assessment, fair market value is defined as being a price within a range of prices available in an open and unrestricted market which might be negotiated between informed, prudent parties acting at arm's length and under no compulsion to act, expressed in terms of money or money's worth. We have taken into account the current and past plans of Medlab for utilising and developing its assets and products as well as the financial history of Medlab.

2. RESTRICTIONS

This report will be included as an Appendix to Nexia's Independent Expert's Report and is not to be used by Medlab for any other purpose or in another context without our prior written approval. In the event that we provide written approval to the issue of the report in another context, we will need to approve the form in which it is released and be satisfied as to the context of its release. We may also require the report to be issued under a suitable covering letter from our firm.

3. BACKGROUND: MEDLAB CLINICAL LIMITED: TECHNOLOGY PRODUCTS AND MARKET

Medlab is an Australia-based company with a number of fully owned subsidiaries including Medlab IP Pty Ltd in Australia and Medlab Clinical US Inc. in the United States which hold the Intellectual Property of Medlab in the form of patents, trademarks, knowledge about the application of its NanoCelle® technology, and application to the manufacture of a range of trademarkedbproducts which have been produced by Medlab and/or licensed to external companies.

3.1 Intellectual Property

Davies Collison and Cave have provided a Patent Portfolio for the Medlab subsidiaries Medlab IP Pty Ltd and Medlab Clinical US., Inc. for November 2023. This comprises three patent families as listed below:

- Treatment for Depression and Depressive Disorders of Medlab IP Pty Ltd
- Transmucosal and Transdermal Delivery Systems of Medlab Clinical US., Inc.
- Protection of Plant Extracts and Compounds from Degradation of Medlab IP Pty Ltd

We have been advised that there are draft patents and associated supporting documentation (intellectual property) which will also be divested. These are listed below:

- NanoCelle manufacturing process specific for cannabinoid as the active ingredient
- NanoCelle absorbed onto bacteria/fungus carrier
- NanoCelle dispenser

We have not examined this material and do not believe it substantially affects the value we attribute to the intellectual property listed above.

This intellectual property is covered in the patents in Schedule 3 of the Notice of Meeting of November 2023 and also comprises the trademarks in Schedule 2 of the Notice of Meeting. This valuation comprises valuation of the intellectual property and associated trademarks.

3.1.1 NanoCelle® Technology (Transmucosal and Transdermal Delivery Systems)

The key technology in Medlab's patent portfolio is the NanoCelle® delivery platform, a proprietary technology which can be combined with a number of active pharmaceutical ingredients ("APIs") to create products that may have advantages over other similar products in the market place. The key relevant intellectual property is covered by World Intellectual Property Organisation patent WO2016141069 - "Transmucosal and Transdermal Delivery Systems" which was granted in October 2014 to Medlab IP Pty Ltd in Canada, Singapore, Australia, New Zealand, USA, Hong Kong, Serbia and Europe. This technology is incorporated in most of the products developed by Medlab. It was initially demonstrated using NanoCelle® to solubilise Atorvastatin (Lipitor) to facilitate absorption in the body using a concept product Nanostat. Some trials were undertaken to show that NanoStat could provide two times better blood level of free atorvastatin compared to orally ingested tablets[1]. However there were no further trials to demonstrate a commercially available NanoCelle product compared to current commercial Lipitor products. Researchers found that the NanoCelle® microparticles fell apart readily in plasma so did not lead to secondary problems associated with some delivery systems. Some studies have shown that oro-buccal delivery of pharmaceutical products provides 30% or more bioavailability of the product compared to 100% via injection and less than 15% via ingestion of tablets or liposomes. However, no companies have expressed interest in using NanoCelle technology to improve the delivery of their existing products which have solubility and therefore bioavailability problems.

3.1.2 Orotate - Treatment for Depression and Depressive Disorders

This technology is also incorporated in Medlab's MDC2000 program and is covered by World Intellectual Property Organisation patent WO2016065419 - "Treatment for Depression and Depressive Disorders", granted to Medlab Clinical US Inc. in March 2015 and relates to the use of orotic acid in various forms for the treatment of depression in conjunction with one or more probiotic organisms. The patent has been granted in Australia, Canada, New Zealand, Singapore, Europe and the USA. This technology is incorporated in

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[1] Medlab Press Release 9 January 2019.Nanostat (NanoCelle™ Atorvastatin) demonstrated significant improvement when compared to oral ingested 20mg tablet Atorvastatin,

Medlab's MDC2000 program and the NRGBiotic™ product which is sold over the counter (OTC) by Natural Bio Pty Ltd.[2].

3.1.3 API Degradation - Protection of Plant Extracts and Compounds from Degradation

This technology is also incorporated in Medlab's NanaBis™ product and is covered by Australian patent 2017261847- "Protection of Plant Extracts and Compounds from Degradation", granted to Medlab IP Pty Ltd in July 2013 and also filed in Canada, Europe, Singapore, USA and Hong Kong. The patent claims a method for protecting one or more cannabinoids from degradation in combination with the NanoCelle® technology and the technology is incorporated in NanoCelle® products, NanaBis™ and NanoCBD™, in the restricted medicinal cannabis products approved by the Therapeutic Goods Administration.

3.2 Products

Medlab has developed a number of products incorporating the above technologies. These include:

NanoCelle™ D3 Vitamin spray incorporating Vitamin D3 delivered through the NanoCelle® delivery platform and now licensed to PharmaCare

NanoCelle™ Activated B12 Vitamin spray incorporating Vitamin B12 delivered through the NanoCelle® delivery platform and now licensed to PharmaCare

NanaBis™ a 1:1 racemic mixture of Cannabidiol (CBD) and Tetrahydro-cannabinol (THC) formulated for delivery through the NanoCelle® platform as a sub-micron spray to the oro-buccal membrane in the mouth. The two active pharmaceutical ingredients were chosen because CBD and THC regulate cannabinoid receptors on immune cells and nerve cells. THC has psychoactive, analgesic, antiemetic, anti-inflammatory and antioxidant properties[3] while CBD has anxiolytic, antipsychotic, anti convulsive, antinociceptive and analgesic properties[4]. NanaBis™ was developed for chronic pain associated with bone metastases and has had limited clinical testing which has demonstrated its effect. It is currently available for sale to verified cannabis patients in Australia and has been listed on the Australian Register of Therapeutic Goods (ARTG). It is has been used in Australia for compassionate use of cannabinoids by at-risk patients (350,000 doses administered) and possibly in the UK but we have no information on its mode of use or whether it has resulted in the collection of data related to clinical benefits or adverse events. The product incorporates the IP of the first and third of the patent families listed above. It is possible, although not yet shown through clinical testing, that this product could have application to pain treatment associated with

- Lung, breast, colorectal and prostate cancers
- Stomach, liver, oesophagus, cervical cancer
- All other cancers associated with chronic pain
- Moderate to severe neuropathic pain in palliative care
- Moderate to severe neuropathic pain in patients with diabetic neuropathy.

NanoCBD™ is a formulation containing cannabidiol as an active ingredient and is applied as a sub-micron spray to the oro-buccal membrane in the mouth. The cannabidiol is sourced from cannabis strains and extracted from plant parts that produce high levels of CBD but no THC. It has not yet entered clinical trials but was designed to treat stress-like symptoms as a regulated medicinal cannabis product to verified cannabis patients in Australia. It has been listed on the Australian Register of Therapeutic Goods (ARTG). We understand that NanoCBD™ has been used in the compassionate care program but we have no information on its mode of use or whether it has resulted in the collection of data related to clinical benefits or adverse events

MDC2000 (a program) or **NRG Biotic™** (sold as an OTC product) has had limited clinical trials and was designed to produce compounds in the gastrointestinal tract to reduce major depression disorder symptoms. It incorporates the technology covered by the second patent family above. It has been

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[2] ARTG Database on approved products November 2023. Department of Health and Aged Care

[3] Tetrahydrocannabinol. StatPearls, National Library of Medicine 2023

[4] Cannabidiol, StatPearls, National Library of Medicine 2023

listed on the Australian Register of Therapeutic Goods (ARTG) where it was sponsored by Natural Bio Pty Ltd.

Nucleic Acid Concept Product. There has been limited collaboration through an arrangement with The University of New South Wales and Macquarie University for the development of NanoCelle® nanoparticles containing nucleic acids as a possible vaccination approach or the delivery of siRNA (small interfering RNA) to regulate the expression of genes. This work is still at a conceptual stage.

In November 2021, Medlab divested its Australian Nutraceuticals business to PharmaCare for $2.2 million in cash in return for the transfer of specific Medlab intellectual property, pre-paid stock and stock on order and in hand. A second phase of the divestment involved a two-year earn-out, the greater of $250,000 or 5% of net sales per year during the first two years.[5] All nutraceutical assets were sold to PharmaCare, except for certain Medlab intellectual property assets that will be provided as an ongoing license in perpetuity to PharmaCare for Australia.[6]

Experience developed by the company indicated that the intellectual property involved related specifically to the products Medlab had developed and commercialised. Medlab was readily able to develop simple OTC nutraceutical products incorporating the NanoCelle® technology such as vitamin sprays and gastrointestinal products. However it found that there was no simple formula or formulation for the development of different important pharmaceutical products. Thus although there was a considerable market for where NanoCelle® modified products could be applied, there was no simple approach for manufacture of NanoCelle® products. This became apparent when the company started studying products based on current ingredients (active pharmaceutical ingredients) where the nature of NanoCelle® can facilitate degradation and in new disease treatment markets where the design concepts of products require a different approach for each product. This resulted in the development of the third patent family above when there were concerns about degradation of products on the NanoCelle platform. This became important when Medlab began working on the manufacturing upgrade of NanaBis in the US with Renaissance Pharma Ltd, an expert company in establishing the physical and chemical characteristics of drug products to ensure quality and consistency during manufacturing (CMC). This is a critical aspect with the development of medicinal products derived from cannabis where lack of consistency between batches of plant extracts can result in problems with the regulatory authorities that seek to ensure simple consistent batches of active pharmaceutical ingredients which are safe for human use. As a result of this, Medlab determined to use synthetic cannabis derivatives to ensure consistency in their product to meet FDA requirements.

From our review of the technology holding of Medlab and the company's plans for commercialising its technology, we concluded that the main technology of value might relate to its incorporation in the NanaBis™ product. However, because Medlab has some role in the promotion of other NanoCelle® products like NanoCBD™, these should be considered as part of the valuation. In addition, NanoCBD has had no clinical assessment and is generally regarded as a regulated medicinal cannabis product listed on the Catalyst database of registered medicinal cannabis products although it is currently not listed on the TGA's Australian Register of Therapeutic Goods (ARTG) . For the purposes of valuation, we will attach more importance to NanaBis™ due to its potential as a regulated medicinal cannabis product or a pharmaceutical product.

4. EVIDENCE IN SUPPORT OF MEDICINAL USE OF THE NANABIS™ PRODUCT

NanaBis™ was developed for chronic pain associated with bone metastases and there is some evidence for the selection of the NanaBis™ product for this application.

In the past, there has been a considerable body of work devoted to the management of pain in patients with bone metastases[7]. Cancer-induced bone pain (CIBP) has a considerable impact on patients' quality of life as well as physical and mental health. At present, patients with CIBP are managed according to a three-step analgesic therapy algorithm proposed by the World Health Organization. Opioids are commonly used as

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[5] Medlab ASX Announcement 11 November 2021

[6] Medlab ASX Announcement 20 October 2021

[7] Management of pain in patients with bone metastases, Frontiers in Oncology 2023;13: 1156618

the first line treatment for moderate to severe cancer pain but are limited due to addiction, nausea, vomiting and other gastrointestinal side effects. Moreover, opioids have a limited analgesic effect in some patients. In some patients, surgery or surgery combined with radiotherapy or radiofrequency ablation of nerves is the first step in the management of CIBP. Various clinical studies have shown that anti-nerve growth factor (NGF) antibodies, bisphosphonates or osteoporosis inhibitors can reduce the incidence of and improve the management of cancer pain. Optimising the management of CIBP has become a hot topic in cancer research. This keen interest in treating CIBP and the advent of studies on the application of neuropathic analgesics and medicinal cannabis in cancer pain management has been a recent development[8]. It has been found that some patients do not respond well to opioid analgesics, or have severe side effects from the use of traditional analgesics and are actively looking for alternative therapeutic options. Anecdotal evidence has suggested that medicinal cannabis has potential to manage pain effectively in the patient population and reviews of small pilot studies have discovered the effectiveness of these therapies or cannabidiol-based therapies containing tetrahydrocannabinol (THC) and cannabidiol (CBD) for reducing cancer associated pain. Five studies evaluated THC oil capsules, THC:CBD oromucosal spray (nabiximols/ Sativex) or THC oromucosal sprays and found some evidence of cancer pain reduction associated with these therapies[9]. A variety of doses were administered and in some studies, higher doses of THC were correlated with increased pain relief but there was conflicting evidence on whether higher doses provided superior pain relief. Some side effects including drowsiness, hypotension, mental clouding, nausea and vomiting have been observed. However, it is generally accepted that medicinal cannabis can reduce chronic or neuropathic pain in advanced cancer patients. Furthermore medicinal cannabis can work synergistically with opioids enabling lower doses of opiates to control pain. More clinical trials are being sought to confirm this view and find some consistency in clinical effect.

A review of the use of medicinal cannabis in clinical trials for the treatment of pain and presentations by researchers working in the area of clinical use of medicinal cannabis have indicated the problems in determining whether clinical trials can indicate a clear benefit in pain treatment. A review by the Australian Therapeutic Goods Administration (TGA) in 2017[10] indicated that doctors and patients should be cautious in their interpretation of the literature as trial results are seldom clear cut and the trials are not as independent as they could be because of the degree of selection of the patient population. The TGA concluded that there is a significant need for larger, high-quality studies to better explore the potential benefits, limitations and safety issues associated with medicinal cannabis treatment across a range of health conditions and symptoms. Furthermore, presentations by experts working in the area of clinical trialling of use of medicinal cannabis in the treatment of chronic pain highlight the variability of results they observe in their clinical assessments as a result of the variability in responses of patients and the problems with documenting pain levels during clinical trials.[11]

5. CURRENT STATUS OF CLINICAL EVALUATION OF NANABIS™

NanaBis has completed a single ascending dose/multiple ascending dose (SAD/MAD) study (ACTRN12617001480370) with an observational study ongoing (ACNTR12619000513112) with the provision of cannabinoids for compassionate use in Australia and possibly the UK.

If any party with access to the relevant intellectual property wishes to proceed to commercialisation of NanaBis™ as a full pharmaceutical product, a new drug (NDA) application will need to be made to the Federal Drug Agency in the US followed by a Phase III clinical study which can run for two or more years to gather data for eventual commercial approval. At the end of the clinical trial and if positive clinical data is

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[8] Cannabinoid Formulations and Delivery Systems: Current and Future Options to Treat Pain, Drugs, 2021; 81(13); 1513-1557. Cannabis versus Opioids for Pain. StatPearls. National Library of Medicine, Jan 2023

[9] A selective review of medical cannabis in cancer pain management. Annals of Palliative Medicine. Vol 6 Supplement 2 (December 4, 2017)

[10] Guidance for the use of medicinal cannabis in Australia, December 2017. Therapeutic Goods Administration.

[11] Medical Cannabis and Cannabinoids for Chronic Pain. 2022 https://www.youtube.com/watch?v=YlnZrcQKOv8

suitable, the owner of the technology will need to seek multiple out-licensing and/or partnering agreements for assistance with regulatory approvals and marketing in the following three months. The process of gaining regulatory approval for pharmaceuticals is complex involving preliminary discussions with the FDA or the European Medical Agency on the structure of trials, the degree of detail necessary to define the product and in the adequacy or significance of the results of clinical trials. Planning for clinical trials can be extended, definition of pharmaceutical products can be subject to question and the detail of trial structure can be open to question leading to the extension of time available for clinical trials and additional unforeseen costs.

5.1 Market Considerations

Bone cancer metastases result when cancerous cells from other parts of the body affect the bone. All malignancies have the potential to spread to the bones and more metastases are more likely to occur in cancer patients at an advanced stage of the disease. In the spine, pelvis and thigh, bone metastasis frequently occurs. Bone pain, shattered bones, weakness and elevated calcium levels in the blood can result in nausea, vomiting, constipation and disorientation. The overall incidence of bone metastasis in breast, prostate, lung and colorectal cancer patients is at least 75%[12]. The Global Metastatic Bone Cancer market size has been valued at US$19.7 billion in 2022 and is growing at a compound annual rate of 7.04%, expected to reach US$38.9 billion in 2032[13] .

5.2 Competitive Environment

The market for pain management products and treatments is crowded both with proprietary treatments and pharmaceuticals and with generic products of varying effect. Opioid therapy is a common first stage for management of moderate to severe pain with up to 80% of all patients receiving opioids in conjunction with other treatments. Extended release or long-acting opioids are used for maintenance therapy of chronic pain and to a lesser extent short-acting opioids are used for short term treatment. Of opioid options, morphine, oxycodone or buprenorphine are common. In addition, transdermal fentanyl patches such as Duragesic or Matrifen are also used. In patients with moderate pain, weaker opioids such as tramadol or non-opioids such as acetaminophen and non-steroidal anti-inflammatory drugs (NSAIDS) are options. For the broader range of treatments recommended under the WHO's 3-step pain ladder and more sophisticated 5 step models, opioids and NSAIDs referred to above are recommended as well as bisphosphonates, tricyclic antidepressants, corticosteroids, growth factors and signalling molecules etc. Surgical management is also an option with neurone destruction at the site of pain.

Most cancer patients have insufficient pain control, particularly towards the end stage of cancer. The use of opioids can lead to addiction and severe adverse effects and the incidence of painkiller overdoses is increasing. As a result, there is a strong demand for alternative and new ways of pain control such as treatments for neuropathic pain or cannabis products to modulate pain treatments as indicated in Table 2.[14]

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[12] Bone Pain in Cancer Patients: Mechanisms and Current Treatment. International Journal of Molecular Science, 2019 December: 20(23): 6047

[13] Spherical Insights Report May 2023

[14] Review: Chronic pain and cannabinoids, Great expectations or a Christmas carol. Biochemical Pharmacology 157(2018) 33-42

Table 2 Products under Development or Recently Tested for Chronic Bone Pain

Product	Type of Product	Comments
Tanezumab	Humanised anti-NGF antibodies to maintain pain control	Effective after 8 weeks but potential for adverse effects
Ketamine	Predominantly an anaesthetic with application to pain control and depression treatment	Some effect but potential side effects (hallucinogenic)
Pregabalin	Neuropathic analgesic	Effective but no evidence of benefit for patient
Capsaicin	Topical analgesic (neuropathic analgesic)	Effective but not in every case
Bupivacaine	Neuropathic analgesic	Still in analysis
Ropivacaine	Neuropathic analgesic	Still in analysis
NPC-06	Fosphentoin treatment as anticonvulsant	Still under test but variable responses
Qutenza	Neuropathic analgesic	Can be effective with some benefit in patients with nerve regeneration
MRCP001	Oil-based cannabis extract	Effective as maintenance analgesic
PPP001	Product of Tetra Bio Pharma (Canada)	Smokable dried cannabis approved for Phase III in Canada
Gabapentin	Neuropathic analgesic	Effective in combination treatment

In the last ten years, there has been increasing interest in medicinal cannabis in the treatment of pain and in treating a range of other medical conditions in combination with existing treatments and in the treatment of other disorders such as multiple sclerosis. The current status of developments is provided in Table 3 which lists some 50 companies working on fractions of cannabis products, whether synthetic, isolates, derivatives, purified extracts, homologues etc delivered through up to 20 different delivery systems or delivered as liquids, or dissolvable capsules in the mouth, lungs, eye, nose, transdermally or through oral ingestion[15]. The table indicates the range of clinical conditions being treated with medicinal cannabis with some 80 products tabulated and of these, 26 are directed to pain control. This indicates the number of products already approved and in the market either as approved pharmaceuticals or as regulated medicinal cannabis products. It is worth noting that a recent review of research trends in the medicinal cannabis market covered new and improved delivery systems for cannabis-based medicines because cannabinoid formulations have low aqueous solubility and poor bioavailability.[16] This could to result in a number of new delivery systems coming into the market. However a review of Table 3 indicates that at least 30 products are taken as a liquid or tincture of oil or alcohol in the mouth without the need for an improved delivery system.

In addition to the products in Table 3, a number of additional companies are developing medicinal cannabis products. The potential for these products to be used and approved by pharmaceutical regulators is at

[15] Cannabinoid Formulations and Delivery Systems: Current and Future Options to Treat Pain. Drugs, 2021:81(13); 1513-1557

[16] Five Cannabis Research Trends to Watch in 2023. Lab Manager 2023 January 27

Table 3: Comparison of Medicinal Cannabis Products and their modes of delivery

Company	Name	Formulation	Admin. route	Clinical status	Indication	Clinic
Abbvie	Dronabinol Marinol capsule	THC synthetic	Oral, capsule	Market	Nausea, cachexia in AIDS	
AOP Orphan Pharmaceuticals	Nabilone FTD (Cesamet)	THC derivative controlled release (CD)	Oral, capsule	Phase II/III	Parkinson's disease, nausea in chemotherapy Pain	Phase II
Aphios Corporation	APH-1501	CBD encapsulated in biodegradable polymer nanospheres	Oral capsule	Phase II/III	Opioid addiction	
	APH-0802	THC in nanospheres				No recent development
	APH-1403	CBD encapulated in biodegradable polymer nanospheres as a lyophilised powder	Oral		Multiple sclerosis	
Artelo Biosciences	ART12.11	Co-crystal CBD-tetramethylpyrazine	Oral	Preclinical	PTSD, IBD, Strije and Rare Duseases	
AusCann GH		THC CBD	Oral	Phase I	Pain	
Axim Biotech	MedChew	THC CBD	Oral		Pain	2019 no reports
	AX1505	cannabinoids in floating capsule	Oral	Preclinical	Crohn's disease	2020 no reports
Bausch Health Co	Nabilone	THC derivative	Oral capsule	Market	Antiemetic	
	Cesamet®					
Beckley Canopy Therapeutics	BCT 521	THC CBD	Oral capsule	Phase I/II	Cancer Pain	
Bionorica SE	BX1	THC synthetic	Oral, liquid	Phase II	Spasticity, PTSD	
				Phase III	Chemotherapy-induced damage	
				Phase III	Pancreatic cancer	

Table 3: Comparison of Medicinal Cannabis Products and their modes of delivery

Company	Name	Formulation	Admin. route	Clinical status	Indication	Clinic
Botanix Pharmaceuticals	BTX1204	CBD	Dermal/transdermal gel/ spray	Phase II	Skin disorders	
Cannabics	Cannabics SR	Cannabicromene	Oral capsule		Cachexia cancer	
Cardiol Therapeutics	CardiolRx	Ultrapure CBD	Oral	Phase II/III	Cardiac and vascular inflammation in Covid-19 patients	
	CTX01	CBD nano micellar formulation	Subcutaneous	Preclinical	Treatment of heart failure with preserved ejection fraction	
Cymra	Cybis™	CBD/THC in oil suspension	Oral tincture	Phase II	Treatment of chronic neck and back pain	
Diverse Biotech (ex Leaf)		CBD-conjugate		Preclinical	Cancer	
	BRCX014	CBD	Sublingual	Phase I	Cancer, glioblastoma	
Echo Pharmaceuticals	Arvisol	CBD	Oral tablet	Preclinical	Epilepsy, Rett syndrome, schizophrenia	
	Namisol	THC	Oral tablet	Phase II	Anorexia; multiple sclerosis; pain	
Emerald Health Pharmaceuticals	EHP-101	CBDVH	Oral liquid	Phase I	Safety, PK	
				Phase IIa	Diffuse cutaneous systemic sclerosis	
	NB 2221	THC-prodrug				
	EHP-102	Cannabigerol derivative	Oral liquid	Preclinical	Huntington’s and Parkinson’s disease	
Endopure	CBD+ hyaluronic acid	Gel	Transdermal		Common skin conditions	OTC in market without clinical validation
Ethicann Pharmaceuticals		THC CBD in Zydis tablet (dissolves in mouth)	Oral/buccal disintegrating tablet	Preclinical	Muscle spasticity, chronic pain	

Table 3: Comparison of Medicinal Cannabis Products and their modes of delivery

Company	Name	Formulation	Admin. route	Clinical status	Indication	Clinic
	CAN 001	cannabinoid oil	Oral oil	Preclinical	Chemotherapy-induced nausea and vomiting	
Futura Medical/ CBDerma Technology		CBD 100 Dermasys technology	Transdermal	Preclinical	Pain	
Greene Street Pharma		CBD-Cubed ™ technology	Transdermal		Pain	
GW Pharmaceutics	GWP42003 Epidiolex® (Epidiolex®)	CBD (plant based and purified)	Oral liquid	Market	Dravet syndrome, Lennox-Gastaut syndrome epilepsy	
	Epidiolex®	CBD	Oral liquid	Phase IV	Low back pain	
	Epidiolex®	CBD		Phase III	Patients with Rett syndrome	
	Epidiolex®	CBD	Oral liquid	Phase II	Adjunctive therapy in participants with schizophrenia	
	Nabiximols Sativex®	THC CBD 1:1	Buccal spray	Market	Neuropathic pain, spasticity, cancer pain, neuroprotection in Huntingdon's disease, multiple sclerosis	
	Nabiximols	THC CBD 1:1	Buccal spray	Phase I	Recurrent glioblastoma	
		CBD THC	Oral	Phase I	Cerebral ischaemia in neonates	
	GWP 42006	Cannabidivarin (CBD homologue)	Oral, IV	Phase II	Autistic disorder; neuropathic pain,; partial epilepsies; Prader-Willi syndrome; Rett syndrome	
	GWP 42004	Delta-9-tetrahydrocannabivarin (DTC homologue)	Oral capsule	Phase II	Type 2 diabetes mellitus	
Hoverink Biotechnologies		THC synthetic	IV, oral	Preclinical	Pain	

Table 3: Comparison of Medicinal Cannabis Products and their modes of delivery

Company	Name	Formulation	Admin. route	Clinical status	Indication	Clinic
Kali-Extracts / PAO Group	NCMB1	Cannabidiol enriched extract		In vitro data	Chronic obstructive pulmonary disease	
Claritas	K-1052	CBD-conjugates		Preclinical	Sepsis-induced acute renal failure and traumatic brain injury	
	KAL-1816	CBD conjugated with naproxen	Oral, IV	Preclinical		
		CBD	Oral	Phase I	GVHD	
Knop Laboratories (Chile)	KL 16-012	THC CBD	Oral liquid	Phase I	Fibromyalgia	
Konope Co	CBD + Argan oil	Oil	Transdermal		Rheumatic diseases, blood pressure	OTC in market without clinical validation
	CBD + Boswellia	Oil, spray, cream	Transdermal		Anti-inflammatory and pain relief	OTC in market without clinical validation
	CBD	Oil	Transdermal		Anxiety associated with Temporomandibular disorders	OTC in market without clinical validation
	THC analogues	Liquid	Topical application to eye	Precliinical development	Glaucoma	Precliinical development
Inmed Pharmaceutical	INM-755	Cannbinol	Topical cream	Phase I	Symptoms of epidermolysis bullosa simplex	Trials extended
	INM-088	Cannabinol	Eye drops	Preclinical	Glaucoma	
INSYS Therapeutics/ Benuvia Therapeutics	Syndros® oral solution	THC synthetic	Oral solution	Market	Nausea, cachexia	
Intec Pharma		Cannabis extracts in Accordion Pills	Oral solid	Phase I	Pain	

Table 3: Comparison of Medicinal Cannabis Products and their modes of delivery

Company	Name	Formulation	Admin. route	Clinical status	Indication	Clinic
IntelGenx/TetraBio Pharma		THC synthetic in Adversa™ transmucosal film and tablet	Transmucosal	Phase I, Phase II	Pain, antiemetic	
Lexaria Bioscience	TurrboCBD™	CBD plus other substances	Oral	Market (OTC)	Increased circulating CBD levels	
			Transdermal			
	Nanoemulsion	CBD plus other substances	Oral	-		
MannKind Corp.		THC dry powder	Inhalation	Preclinical	Chemotherapy induced nausea and vomiting and anorexia	
MedReleaf (Can)	MRCP001	Cannabis extract in oil	Oil taken orally	in trials	Cancer pain	
Melab Clinical		THC CBD (1:1) in NanoCelle ™	Buccal spray	Preclinical	Pain	
Medexus Pharm/ Vireo Health	CA2476833C	CBD cyclodextrins			Improved solubility	
		CBD in sulfoalkyl ethere cyclodextrins				
		Captisol				
MMJ PhyoTech	PTL101	CBD in gelatin matrix pellets	Oral	Phase II	Paediatric epilepsy	
	PTL401	THC CBD SEDDS	Oral	Phase I	Pharmacokinetics	
One World Cannabis		THC CBD	Topical cream	Phase I	Psoriasis	
Preveceutical		CBD gel	Intranasal			Stopped in 2017
PureForm Global		synthetic CBD				
PhytoPain Pharma	PPP001	THC 9.5% CBD 2.5%	Inhalation (smokable)	Phase II/III	Cancer pain	

Table 3: Comparison of Medicinal Cannabis Products and their modes of delivery

Company	Name	Formulation	Admin. route	Clinical status	Indication	Clinic
			Inhalation	Pharmacokinetics		
RespireRx Pharmaceuticals	PP01	THC low dose	Oral	Phase III	Sleep apnoea syndrome	
Stero Biotech	ST101	CBD in olive oil	Oral	Phase IIa	Autoimmune hepatitis and Crohn's disease	
TFF Pharmaceuticals		CBD dry powder	Inhalation		Undisclosed	
Tetra BioPharma	HCC011	THC synthetic	Inhalation	Phase I	Liver cancer, pain	
	PPP001	THC CBD	Inhalation	Phase II	Pain	
	PPP001	THC CBD	Inhalation	Phase III	Cachexia	
	PPP005	THC CBD	Oral capsule	Phase II/III	Pain	
Zelira Therapeutics	ZLD-L-007	THC CBD dry powder	Oral capsue	IRB comparison with Lyrica/Pregabalin	Diabetic nerve pain	Small trial (n=60) indicates improvement over Lyrica
Zynerba Pharmaceuticals	Zyn002	Permeation-enhanced CBD gel	Transdermal	Phase I, II	Fragile X syndrome and other rate neuropsychiatrics	
	Zyn001	THC D-glyceric acid ester pro-drug	Transdermal	Phase I		Discontinued 2020
Unknown	THC	Metered dose inhaler	Pulmonary	Feasibility studies	Positive results	
	CBD	Metered dose inhaler	Pulmonary	Cytokine storm associated with Covid	Indication of reduction of inflammation associated with cytokine storm	
Vision Meditech Group	CBD	Transdermal patch	Transdermal		Pain relief, inflammation, nerve pain, sleep	OTC in market without clinical validation

present uncertain and this is determined by the role of human drug regulators in target markets. This is explained in more detail in the following Section.

6. REGULATION OF MEDICINAL CANNABIS IN KEY MARKETS

The regulation of medicinal cannabis in key markets is quite complex and varies according to the legal systems and the role of the major medical regulatory organisations in each of the key markets.

6.1 Regulation in the United States

In the United States, the Food and Drug Administration (FDA) is responsible for protecting and promoting public health through the control and supervision of dietary supplements, prescription and over the counter pharmaceutical drugs, vaccines, biopharmaceuticals etc. The FDA has not approved a marketing application for cannabis for the treatment of any disease or condition. It has approved one cannabis-derived drug product: Epidiolex (cannabidiol), and three synthetic cannabis-related drug products: Marinol (dronabinol), Syndros (dronabinol), and Cesamet (nabilone). These approved drug products are only available with a prescription from a licensed healthcare provider. The FDA has not approved any other cannabis, cannabis-derived, or cannabidiol (CBD) products currently available on the market[17].

The FDA is aware that unapproved cannabis and/or unapproved cannabis-derived products are being used to treat a number of medical conditions but there has been no FDA review of data from rigorous clinical trials to support these unapproved products as safe and efficacious for the various therapeutic uses involved.

At the federal level in the US, cannabis remains a prohibited substance under the Controlled Substances Act (CSA) of 1970, but the use of cannabis for medical purposes is legal in 38 states, four out of five US territories and the District of Columbia. Ten other states have more restrictive laws limiting THC content, for the purpose of allowing access to products that are rich in cannabidiol. There is significant variation in medical cannabis laws from state to state,, including how it is produced and distributed, how it can be consumed and what medical conditions it can be used for.[18] However, regulation of the use of medicinal cannabis in the US remains complicated, particularly its use in healthcare settings and it is clear that there are legislative inconsistencies that have provided challenges regarding the usage of medicinal cannabis, prescription, possession, education and research-related policies for health care stakeholders across the US. Coupled with limited scientific evidence on clinical efficacy, the needs of the patient and the quality of health care delivery may be affected as hospitals balance the competing risks of being legislatively compliant while protecting the rights of patients and health care providers.[19] Currently individuals access medicinal cannabis self medication, accessing the drug via recreational or illicit markets or via medical cannabis programs in regions where regulations permit. Qualifying conditions for medicinal cannabis use can vary significantly from state to state with some states allowing physicians to use discretion when recommending patients for certification to use medicinal cannabis while other states only allow certification based on a limited set of qualifying conditions. The allowable THC percentage component of state run programs also varies with some states only allowing access to high-CBD, low-THC products for medicinal cannabis patients.

The US market for medicinal cannabis was around US$9 billion in 2021, growing at an annual rate of 10%[20]. It has been estimated that there are around 3.6 million state-legal medicinal cannabis patients in the US.[21]

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[17] FDA and Cannabis: Research and Drug Approval Process. https://www.fda.gov/news-events/public-health-focus/fda-and-cannabis-research-and-drug-approval-process#:~:text=The agency has, however, approved,from a licensed healthcare provider.

[18] State-By-State Medical Marijuana Laws, Marijuana Policy Project, December 2016

[19] Review: Medical Cannabis State and Federal Regulations: Implications for United States Health Care Entities. Mayo Clin Proc. 2021 Oct ;96(10):2671-2681. doi: 10.1016/j.mayocp.2021.05.005.

[20] Statista Market Insights July 2023

[21] Demographics, Perceptions, and Use of Medical Marijuana among Patients in Florida. Med Cannabis Cannabinoids (2021) 4 (1): 13–20.

In conclusion,, the FDA has little role in the regulation of the use of medicinal cannabis in the US. It has approved a very limited number of products and most access to medicinal cannabis differs on a state-by-state basis where states rely on certification of medicinal cannabis users allowing patients to access their medication on referral from approved medical practitioners or on advice of approved retail stores providing the products.[22]

6.2 Regulation in Australia

While adult use of cannabis for recreational purposes is illegal in all states and territories of Australia except the ACT, use of medicinal cannabis is legal Australia-wide. In Australia, the Therapeutic Goods Administration (TGA) regulates medicinal cannabis and must approve all applications for the use of medicinal cannabis. Cannabis is categorised as a schedule substance and is a "controlled drug" under Schedule 8(S8) of the Poisons Standard[23]. Cannabis products come under three headings:

1. **Cannabis and tetrahydrocannabinols** (S8-controlled drugs) - these products are the cannabis sativa plant, a part of the plant (ie bud or seeds), or extracted THC.
2. **Cannabidiol** (S4-prescription only) - CBD is extracted from the plant and contains 2% or less of other cannabinoids.
3. **Other substances** (S8-controlled drugs) - these are the pharmaceuticals: nabiximols, nabilone and dronabinol (already approved by the FDA or TGA).

While the TGA regulates medicinal cannabis in Australia, patients can gain access to medicinal cannabis through General Practitioners or Authorised Prescribers (Tasmania) who provide referrals for access to medications for the treatment of defined conditions. The most detailed information on medications is provided by Catalyst, a database established by honahlee, a community fostering educated use of medicinal cannabis.[24] This database contains detailed information on more than 300 products offered by over 40 companies in Australia with pricing information, profiles on constituents of each product, stock availability and product feedback and experiences. Access to detailed information is only available to verified patients and health professionals. Medlab's products NanaBis™ and NanoCBD™ are listed in the database.

The Australian market for medicinal cannabis in 2023 was US$195.2 million with annual growth of 14.8%.[25]. There were an estimated 600,000 users of medicinal cannabis in Australia in 2022.[26]

6.3 Regulation in Canada

Regulation of medicinal cannabis use is carried out in Canada by Health Canada through the Access to Cannabis for Medical Purposes Regulations(ACMPR) of August 2016. Health Canada has two main roles in the licensing and overseeing the commercial industry and in registering individuals to produce a limited amount of cannabis for their own medical purposes or to have another individual produce it for them. Any individual who requires cannabis for medical purposes must first get a medical document from an authorised health care practitioner. Though this they can continue to access quality controlled cannabis by registering with licensed producers, they can register with Health Canada to produce a limited amount for their own medical purposes or they can designate someone else to produce it for them. Critical to continued use is completion of a medical document by a medical practitioner indicating the medicinal cannabis

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[22] Review: Medical cannabis use in the United States: a retrospective database study. Journal of Cannabis Research 2, Article number :32 (2020)

[23] https://honahlee.com.au/articles/medical-cannabis-legal-australia/#:~:text=Key Points Glossary-,Medical cannabis is legal Australia-wide.,TGA (Therapeutic Goods Administration).

[24] https://catalyst.honahlee.com.au/patients/

[25] Statista Market Insights July 2023

[26] Emerging topic: Medicinal cannabis, Quick Facts. Australian Institute of Health and Welfare. National Drug Strategy Household Survey 2019

treatment is a good option[27]. It appears that access to specific medicinal cannabis in Canada is through medical practitioners and Health Canada. The accessing of medicinal cannabis through the dispensaries distributed around Canada is illegal. However over time Canada has instituted medicinal cannabis legislation revisions to enable and facilitate access for therapeutic use. Medicinal use is currently prevalent in Canada but has bypassed the rigorous study required for usual drug approval. There are concerns about the dearth of sound clinical evidence for effects and harms of certain medications.[28]

The Canadian market for medicinal cannabis was US$0.64 billion in 2023 growing at 13.2% annually.[29] There were 224,000 registered with Health Canada in October 2022 for personal cultivation of cannabis for medical purposes.[30]. This is likely to be considerably smaller than the number of patients in Canada using medicinal cannabis.

6.4 Regulation in the UK

Medical cannabis is only available in the UK if it addresses specific conditions that have not responded to other treatments. It can only be prescribed by a doctor listed on the Specialist Register of the General Medical Council. Medicinal cannabis in the UK is most commonly prescribed in the form of oils or flowers. Prescriptions can only be purchased through a licensed pharmacy. It is thought that there are around 20,000 people in the UK using medical cannabis in March 2023. Perhaps as many as 1.8 million people self medicate on the black market in the UK.[31] Regulation of medicinal cannabis can be done through the UK Medicines and Healthcare Products Agency(MHPA) which has approved Nabiximols in 2010 and Sativex in 2010. However access to these products is controlled through the Specialist Register as indicated above. The UK market for medicinal cannabis was US$201.8 million in 2023 and growing at 15.01%

6.4 Regulation in the Europe

Cannabis is Europe's most commonly consumed illicit drug and also the substance associated with the most drug law offences in the region. While there is a strong trend in some areas to ban the use of cannabis, there is a strong interest in the medical applications of cannabis. Cannabis-derived medicinal products can be authorised in Europe by the European Medicines Agency (EMA) after their safety, efficacy and quality are assessed in line with the EU pharmaceutical legislation. As a result, cannabis-derived medicines already available on the US market are similarly available in Europe (eg Epidiolex). In the absence of such authorisation, some Member States may allow patients access to cannabis derived medicinal preparations when such a preparation is prescribed to an individual patient by a medical doctor via an exception provided in the EU pharmaceutical legislation[32].

It appears that regulation of medicinal cannabis varies from EU member to member and there are opportunities for expanding the used of medicinal cannabis through special access schemes. All products approved overseas by regulators are generally approved by the EMA, but with the development of a range of new products and delivery systems as well as target conditions for treatment, gradual relaxation of controls on use of medicinal cannabis products can be expected. However, as with regulation of medicinal cannabis products in other jurisdictions, the markets for individual medicinal cannabis products appear to be small because of the limited information available on clinical trials and the limited advertising promotion that is allowed for medicinal cannabis drugs.

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[27] Understanding the New Access to Cannabis for Medical Purposes Regulations. Health Canada , August 2016

[28]The evolving culture of medical cannabis in Canada for the management of chronic pain. Frontiers of Pharmacology 07 April 2023. Vol 14- 2023

[29] Statista Market Insight July 2023

[30] https://www.statista.com/statistics/603356/canadian-medical-marijuana-clients-registered-by-quarter/#:~:text=This graph shows the quarterly,medical marijuana clients in Canada.

[31] https://www.levaclinic.com/medical-cannabis-uk-faqs#

[32] Cannabis laws in Europe. June 2023. European Monitoring Centre for Drugs and Drug Addiction

The market for medicinal cannabis in Europe in 2023 was US$8.37 billion and growing at 15.47% annually.

From the above information of regulation of medicinal cannabis products in more advanced countries, several key points can be made. First the clinical regulators are reticent to regulate medicinal cannabis products as pharmaceutical products because of problems of control of the ingredients and the potential for medicinal cannabis products to cause adverse reactions such as drowsiness, hypotension, mental clouding, nausea, vomiting and psychosis. In some cases, the responsibility for this has been devolved to the medicinal cannabis industry which has instituted improved advisory systems for patients and has ensured participation of medical practitioners through state or national regulation. Medicinal cannabis is not available through promotion as occurs in the pharmaceutical sector. There is little overt promotion of medicinal cannabis both within and between countries. There are not the extensive markets for medicinal cannabis as has occurred with pharmaceuticals worldwide where some product markets can be very large. For example international sales of Abbvie's Humira (a treatment for rheumatoid arthritis) is US$21.6 billion. Generally, sales of medicinal cannabis are more national than international and are much smaller because they are directed at a limited number of conditions and they are not supported by extensive promotion as occurs with pharmaceutical products.

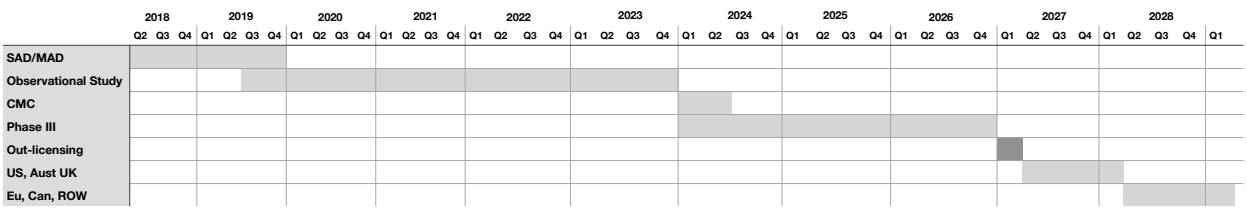
7. NEXT STEPS FOR COMMERCIALISATION

Medlab or any other company taking over ownership of its intellectual property will need to undertake a number of tasks prior to commercialisation. This will depend on the route to market chosen.

Based on the experience of other companies operating in the medicinal cannabis market, there are two possible options:

1. Immediate access to the national regulated medicinal cannabis market by developing NanaBis as regulated product containing CBD and THC isolates from cannabis. In Australia, it will be open to price and product comparison with similar products through the Catalyst database so it will not be comparable in price to pharmaceutical products. It will not be required to go through extensive and expensive clinical trials as with pharmaceuticals and revenues will be more modest.
2. Seek funding based on the potential of NanaBis as a pharmaceutical product to raise substantial funds to support CMC (manufacturing details for submission to the FDA), and expensive clinical trials to achieve clinical results demonstrating efficacy compared to products in the market and facilitating lucrative deals for eventual product sales. A timeline for this is presented in Table 4 below and indicates that under the best circumstances, product could enter the market in 2027.

Table 4 Product Development - Estimated Gantt Chart & Timeline



Based on the the small number of medicinal cannabis products which have achieved approval by the FDA or other regulators, the route for commercialisation of NanaBis™ as a regulated medicinal cannabis product is more achievable than committing to an expensive and lengthy process of gaining registration as a pharmaceutical product.

8. RISK CONSIDERATIONS

In any consideration of the value of the Intellectual Property under consideration, it is important to make an assessment of the risks associated with the commercialisation of the Intellectual Property. Following are what we consider are the most significant risks with additional comments on consideration of value.

8.1 Developmental Risks

The NanaBis™ product has been developed and there is circumstantial evidence that the product has some effect in reduction of pain associated with bone metastases. However the company has provided no evidence that the NanoCelle® delivery system provides any pain control advantage over the standard delivery of a mixture of Cannabidiol and Tetrahydrocannabinol in a liquid tincture applied to the mouth. Until this clinical research is carried out, any consideration of the commercialisation of the NanaBis™ product must take into account the positive effect of taking the same active pharmaceutical ingredients without packaging in the NanoCelle® technology ie, as a liquid synthetic THC:CBD tincture in oil or alcohol applied to the mouth as with Sativex. It is our view that the risks of producing the NanaBis™ product on a large or commercial scale is low but selection of an elevated price for the product could lead to incentives for entry of lower cost products into the market without the need for a proprietary delivery system. This could significantly affect the viability of a pharmaceutical approach for NanaBis™.

8.2 Manufacturing Risks

There is a risk that manufacturing of NanaBis™ may be higher than the projected. This risk is low because as the production of synthetic cannabis product grows, the cost of ingredients is likely to fall. We therefore consider that the risks associated with increases in the cost of production of the product are low.

8.3 Regulatory Considerations

There is increasing interest in the application of active ingredients in cannabis finding a human therapeutic use. While there may be restrictions imposed by the regulatory agencies seeking to standardise and define the active pharmaceutical ingredients in products, this may not affect the production of NanaBis™. It will not only be necessary to demonstrate the effectiveness of the NanoCelle technology in providing a product which has treatment benefits over other medicinal cannabis products having effects on reducing chronic pain, but it will also be necessary to demonstrate that taking medicinal cannabis products over extended periods will not be a threat to the patients with side effects such as changes in mood, impaired body movement, impaired memory, hallucinations or delusions. This may result in trials being extended and therefore incurring further costs before revenue streams commence. The risks of this happening should be considered as high at this stage for the development of a pharmaceutical product, but may not be significant if NanaBis is used as a restricted medicinal cannabis product .

There are also risks in the timing of clinical trials. It is our view that there is a significant need for a NanaBis™ type product in the palliative care market for bone cancer pain. Because of this, we consider that the risks associated with establishing and running clinical trials is low. Furthermore, the fact that NanaBis™ has been widely used in compassionate use in at-risk patients indicates that the likelihood of bad side effects from taking the product is relatively low. However, as we have not seen any statistics of positive use of NanaBis™ when provided for compassionate use, the risks associated remain uncertain at this time.

8.4 Market Entry and Exit.

If NanaBis is to be promoted as a pharmaceutical product, there is a risk that market entry may not occur as soon as projected due to delays in trials or problems in meeting trial end points for demonstration of effect. At this stage, we see that these risks as significant. However there are considerable risks associated with the product not gaining a significant position in the market because of the development of similar medicinal cannabis products for early entry in the market. Because of the lack of clear clinical trial results demonstrating the efficacy of any cannabis product, there is likely to be confusion caused in the market by lack of detailed clinical trial data available. In addition, there is little information on the ability of medicinal cannabis products to maintain their position in the market based on a proprietary delivery system. Certainly in the hormone delivery market, it has been shown many times that advantages in drug delivery systems do not confer long term survival of product in the market[33]. The prevalence of different hormone varieties and the variety of delivery systems means that some products last little more than a year in the market before being eclipsed by other simpler products using better delivery systems. At this stage, this must be considered a very high risk for NanaBis™ in the absence of information on the advantages of delivery systems in the efficacy of medicinal cannabis products in the market.

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[33] Current and future testosterone delivery systems for treatment of the hypergonadal male. Expert Opinion in Drug Delivery 2008 Apr; 5(4): 471-81. Delivery systems for hormone replacement therapy. Expert Opinion in Drug Delivery 2006 Mar; 3(2) 191-204.

8.5 Protection of Intellectual Property and Proprietary Technology

At this stage, we consider the risks of IP and technology protection being overcome are relatively low. However, our major concerns are that alternative delivery systems could provide products with advantages over NanaBis™ and until the delivery system of NanoCelle® demonstrates clear advantages over alternative delivery system or even basic products such as tinctures, risks of alternative products deleteriously affecting the NanaBis™ market could be quite high.

9. VALUATION ASSESSMENT OF TECHNOLOGY IN THE NANABIS™ AND NANOCBD™ PRODUCTS

For the purposes of valuation of the intellectual property of the NanaBis™and NanoCBD™ products, we have considered three alternative approaches; a cost based approach based on the costs that Medlab has incurred in creating the technology, a market based approach and an income approach based on a valuation of the Nanabis™ and NanoCBD™ product revenue stream.

With regard to a cost-based approach, Medlab has estimated that $37 million has been spent to develop all of its products[34]. It has been hard to make a breakdown of these costs between the nutraceutical products divested to PharmaCare and the medicinal cannabis products which are the subject of this valuation. In our view, as the medicinal cannabis products have already been made available on the restricted medicinal cannabis market in Australia, a cost based valuation is not a preferred valuation approach as it is likely to be an over-estimate of the costs spent on reaching the final product or products.

With regard to a market-based valuation approach, it is noted that the cannabis industry is booming in the US and Canada, based mainly on recreational and medical cannabis products from oils, to vapes, skincare products etc. According to Grandview Research, the global legal cannabis market is expected to grow at a compound annual rate of 30% from 2023, reaching US$226.09 billion by 2030.[35] A review of turnover in the industry indicates that the most lucrative sector of the industry relates to cannabis retail stores and that the industry is not driven by technology trends or technology advantages in production and delivery systems. Our review of the industry trends in the medicinal cannabis sector has found no information on sales or acquisitions of technology rich companies in the industry, whether it is the acquisition of new separation technologies for cannabinoid separation and purification or for companies offering new drug delivery systems that could be applicable to medicinal cannabis. As a result, there is little information on the value of intellectual property in the industry and in the absence of this information, it is hard to make assessments of the value of the intellectual property of Medlab using a market approach.

Using an income-based approach for the valuation of the contribution of the NanaBis product to the intellectual property portfolio is complex. As NanoCBD is clearly a medicinal cannabis product at this stage with little clinical testing and no moves to establish a commercial manufacturing system and detailed clinical trials, this product is not relevant to the valuation of intellectual property as a pharmaceutical product.

If NanaBis were to be considered as a potential pharmaceutical product (for the purposes of this valuation), there are many unknowns about the financial outlays required and the earliest that market entry can be expected. Time will need to be spent consulting with the FDA on requirements for submitting a medicinal cannabis product for FDA approval. At this stage, it is not clear how positively FDA would respond to such an approach as they have approved so few products in the past. If the FDA does agree to consider an application for an NDA, the owner of the intellectual property would need to engage companies to provide the synthetic pharmaceutical ingredients and contract manufacturers to product sufficient material for use in clinical trial. Agreement must be reached with the FDA on the suitability of the information on the ingredients for use in the trial and the structure of the trial and the form in which the data from the trials will be gathered and presented. It will also be necessary to engage a Contract Research Organisation to carry out the clinical trial and to work with support organisations and hospitals that can provide the patients for the trials. The cost of this work can be considerable with estimates being around US$48 million (interquartile

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[34] Confidential Information Memorandum. Medlab March 2023.

[35] Verified Market Research: Global Cannabis Market Size by Product, By Compound-Type, By Application, By Geographic Scope and Forecast. December 2021

range of US$20-US$102 million).[36] Should clinical trials need to be repeated, the costs and time extensions can become excessive and reduce any estimates of return. This must then be matched against other pharmaceutical products being used for the treatment of chronic pain in bone cancer. This market is already very large and dominated by established pharmaceutical treatments and companies in the market. As a result, it would be very hard to gain more than 5% of the target market. The costs of marketing required to gain a 5% share of the market would also be an additional burden on the revenues required to meet the large outlays for the pharmaceutical development. At this stage, any pharmaceutical product is not likely to arrive in the market until 2028 allowing for delays caused by trials and prevarications by the regulators. On the basis of available information, and considering that there is no clinical evidence provided by Medlab that the NanaBis™ product shows any advantage over similar medicinal cannabis products which can be delivered orally as a tincture, we would find it hard to value the associated intellectual property at any significant value.

If NanaBis and NanoCBD were to be considered as medicinal cannabis products sold at the recommendation of medical practitioners in target markets, this would be a reasonable basis for valuing the

FY2021	$732,727
FY2022	$1,282,434
Unaudited FY2023	$892,081

intellectual property on an income basis. In this situation, NanaBis and NanoCBD could be rapidly incorporated in the TGA Registry and sold through current channels for medicinal cannabis in Australia Based on licensing arrangements Medlab has negotiated for the licensing of its nutraceutical products of 5% of sales, this would provide a reasonable estimate for the associated intellectual property. Information provided by Medlab indicates the following revenue from continuing operations: We presume that these revenues relate to the sales of NanaBis and NanoCBD. Based on our experience and previous licensing arrangements by Medlab, we have valued the intellectual property on a licensing stream of a 5% license with a capitalisation rate of 11.0% (risk free rate of 4.8% and market risk premium rate of 6.2%). Capitalisation of the licensing stream values the intellectual property described in Section 3 of this report and associated with NanaBis and NanoCBD as in the range of $333,000 to $583,000.

10. CONCLUSIONS

Thus on the basis of available information, we could not value the intellectual property on a cost basis because the product is close to market. Nor could we value the intellectual property on a market basis because of the lack of information on similar sales of technology. Valuation of the intellectual property for NanaBis and NanoCBD as restricted medicinal cannabis products was based on capitalisation of a projected licensing stream using previous income, values it in the range of $333,000 to $583,000. We were not able to value the intellectual property of NanaBis as a pharmaceutical product because of the uncertainties of costs and returns in the four years or more before a revenue return is possible.

11. QUALIFICATIONS AND DECLARATIONS

Valutech Pty Ltd is a company specialising in market research on high technology products and the valuation and assessment of identifiable intangible assets including intellectual property from a wide range of industries. It was established in 1992 by Dr Maurice Venning who has a background of over 30 years in technology assessment and advisory roles with the Federal Government, large companies, consulting companies and universities. Dr Venning has been undertaking intangible asset valuations on behalf of Valutech and other companies for over thirty years.

Valutech has undertaken a number of valuations in the past related to intellectual property, copyright and other identifiable intangible assets of companies operating in the biotechnology and pharmaceutical industries.

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[36] Variation in the estimated costs of pivotal clinical benefit trials supporting the US approval of new therapeutic agents, 2015-2017: a cross sectional study. BMJ Open, 2020; 10(6): e038863

Valutech has not undertaken work for Medlab Clinical Limited in the past and has no interest in Medlab Clinical Limited or related companies.

12. DISCLAIMER

This assessment represents solely the expression by Valutech of its opinion as to a fair market valuation for intellectual property assets of Medlab Clinical Limited in November 2023. This assessment is based upon information submitted to us as well as external sources and we do not imply nor should it be construed that we have carried out any form of audit or verification of the information and records supplied to us.

We have no reason to believe that any material facts have been withheld or misstated and have no reason to doubt the reasonableness of judgements made. However, Valutech cannot underwrite or guarantee the achievability any financial forecasts in its report.

Yours sincerely,

Maurice Venning
Director

LODGE YOUR PROXY APPOINTMENT ONLINE

ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

MOBILE DEVICE PROXY APPOINTMENT
Lodge your proxy by scanning the QR code below, and enter your registered postcode.
It is a fast, convenient and a secure way to lodge your vote.

Important Note: The Company has determined that Shareholders will be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Medlab Clinical Limited and entitled to attend and vote hereby:

STEP 1

APPOINT A PROXY

☐ The Chair of the Meeting **OR** _____

PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held **at Hall Chadwick Melbourne office, Level 14/440 Collins St, Melbourne VIC 3000 and virtually on Friday, 22 December 2023 at 1:00 pm AEDT** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

STEP 2

VOTING DIRECTIONS

Resolutions		For	Against	Abstain*
1	Disposal of Main Undertaking	☐	☐	☐
2	Disposal of Substantial Asset to Related Party	☐	☐	☐

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address _____

☐ Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

MEDLAB CLINICAL LIMITED - GENERAL MEETING

The Company has determined that Shareholders will be able to attend and participate in the Meeting through an online platform provided by Advanced Share Registry.

To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

A live webcast and electronic voting via www.advancedshare.com.au/virtual-meeting will be offered to allow Shareholders to attend the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

Shareholders may submit questions ahead of the Meeting via the portal.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance to Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:
Where the holding is in one name, the security holder must sign.

Joint Holding:
Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:
If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:
Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 1:00 pm AEDT on 20 December 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.

ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

BY MAIL
Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909

BY FAX
+61 8 6370 4203

BY EMAIL
admin@advancedshare.com.au

IN PERSON
Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009

ALL ENQUIRIES TO
Telephone: +61 8 9389 8033