



ASX ANNOUNCEMENT

19 December 2023

CARDIEX COMPLETES INSTITUTIONAL PLACEMENT AND LAUNCHES RETAIL ENTITLEMENT OFFER

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Highlights:

- Firm commitments received to raise up to \$4.0 million through a Share Placement with institutional and sophisticated investors.
- Share Placement to be completed in two tranches:
 - Tranche 1 - \$1.66m in gross proceeds raised before costs (settling December 2023).
 - Tranche 2 - \$2.34m in gross proceeds raised before costs (settling February 2024 following Extraordinary General Shareholder Meeting).
- C2 Ventures (C2V) has committed \$0.79 million in the Share Placement (subject to shareholder approval) as part of its previously announced \$7.5 million Funding Commitment Agreement (“FCA”).
- Launch of Entitlement Offer to existing eligible shareholders on the same terms to raise up to approximately an additional \$4.0 million on the same terms as the Share Placement.
- Prospectus and Offer Document lodged with ASIC and ASX this day to provide pathway to resumption of trading of securities and recapitalisation of Company.
- C2V (and Associates) to subscribe for their entitlements of up to \$0.75 million in the Entitlement Offer.
- CardieX in a strong capital position following receipt of operational cash inflows on 7 December 2023 and with access to remaining \$6.0 million under the FCA to be provided to the Company over calendar year 2024.

CardieX Limited (ASX: CDX) (**CardieX**, the **Company**) is pleased to announce a capital raising via a two-tranche placement of fully paid ordinary shares in the Company (“**Shares**”) to institutional and sophisticated (the “**Share Placement**”) to raise \$4.0 million (before costs).

The Share Placement is shortly followed by the release of a Prospectus to commence and Entitlement Offer on a 1 for 2.87 non-renounceable pro-rata entitlement offer (“**Entitlement Offer**”) to Eligible Shareholders (defined below) to raise up to a further approximately \$4.0 million (before costs) (the Share Placement & Entitlement Offer are together referred to as the “**Offer**”).

New Shares issued under the Share Placement and Entitlement Offer will be issued at an offer price of \$0.08 per new Share (“**Offer Price**”). Participants in the Share Placement and Entitlement Offer will also be issued 1 free attaching quoted option exercisable at \$0.20 each and expiring on 30 November 2025 (“**Quoted Option**”) for every 3 new Shares subscribed for and issued under the Share Placement and Entitlement Offer.



Cardiex CEO, Craig Cooper, commented:

"I'm pleased to announce the completion of the Share Placement and the launch of the Entitlement Offer which, together with the funds committed by Niall Cairns and myself through C2 Ventures, will provide a strong capital base to drive growth and take us through to profitability. I'd also like to thank those existing shareholders and welcome the new institutions and family offices who supported the Share Placement and our vision for the Company".

MST Financial Services Pty Ltd ("**MST**") has been appointed as lead manager to the Offer.

Share Placement

The Share Placement will consist of the issue of approximately 50.0 million New Shares at the Offer Price of \$0.08 and is proposed to be completed in two-tranches:

- **Tranche 1:** 20,794,951 Shares (~\$1.66 million before costs) pursuant to the Company's placement capacity under Listing Rule 7.1, which are expected to be issued on Wednesday, 27th December 2023 ("**Tranche 1**").
- **Tranche 2:** For the remaining 29,205,049 Shares (~\$2.34 million before costs) ("**Tranche 2**") the Company intends to seek shareholder approval at a general meeting expected to be held on or about Thursday, 1st February 2024 ("**General Meeting**").

The issue of the Tranche 2 Shares is subject to Shareholder approval at the General Meeting and includes the participation of C2V which is also subject to shareholder approval.

Directors of the Company, Niall Cairns & Craig Cooper, via C2 Ventures Pty Ltd ("**C2 Ventures**") have agreed to subscribe for a total of approximately 9.9 million new Shares in Tranche 2 of the Share Placement, subject to shareholder approval at the General Meeting (representing a Share Placement subscription amount of approximately \$0.79 million).

Settlement of the issue of new Shares under the Share Placement is conditional upon the ASX approving reinstatement of the Company's Shares to trading on the ASX.

Entitlement Offer

Concurrent with the Share Placement, the Company will also be undertaking the Entitlement Offer on the basis of 1 new Share for every 2.87 existing Shares held by Eligible Shareholders on the record date at the Offer Price of \$0.08 per new Share. The Company lodged a prospectus with ASIC on the 19th December 2023 in respect of the Entitlement Offer ("**Prospectus**").

The Entitlement Offer is available to all shareholders registered at 7:00pm (Sydney time) on Friday, 22 December 2023 ("**Record Date**") who have a registered address in Australia or New Zealand as noted on the Company's share register or are a shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer ("**Eligible Shareholders**").

Eligible Shareholders may also subscribe for new Shares and Quoted Options in excess of their entitlements, which are not subscribed for by other ineligible and eligible shareholders pursuant to the Entitlement Offer ("**Top Up Facility**"), on the same terms as the Entitlement Offer.



C2 Ventures (and its associates) has indicated that it will be subscribing for its full entitlement of approximately \$0.7 million under the Entitlement Offer.

Quoted Options

For every three (3) new Shares issued to Eligible Shareholders and investors under the Offer, the Company will issue one (1) free attaching Quoted Options. The issue of the Quoted Options under the Offer is subject to shareholder approval at the General Meeting.

An offer of the Quoted Options will be made to participants in the Placement under a separate offer under the Prospectus ("**Placement Offer**").

The Company will apply for Quotation of the Quoted Options, subject to satisfying the requirements of ASX and the Listing Rules, however, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied. If such ASX approval is not available, then the Quoted Options will still be issued (subject to Shareholder approval) as unquoted options.

Convertible Note Facility

Subject to the Company successfully raising at least \$5 million under the Offer, approximately 3,620,000 Convertible Notes in the Company will convert to Shares at the Offer Price. Conversion of the Convertible Notes will result in the issue of up to approximately 45.25 million Shares. Subject to shareholder approval at the General Meeting, Convertible Note holders will also receive one (1) Quoted Option for every three (3) new Shares issued on conversion of the Convertible Notes.

An offer of the Quoted Options will be made to Convertible Note holders under a separate offer under the Prospectus ("**Convertible Note Offer**").

Use of Funds

Funds raised will primarily be applied towards funding the operations of the Company, product development, go-to-market and marketing costs of new product launches, capital raising costs and for general working capital purposes. Full details of the Company's intended use of funds are set out in the Prospectus.

Lead Manager Options

As per the terms of the lead manager mandate, subject to shareholder approval at the General Meeting and over \$5 million having been raised under the Offer, MST will be issued 3.0 million Quoted Options.

An offer of the Quoted Options will be made to MST (or its nominees) under a separate offer under the Prospectus ("**Lead Manager Offer**").



Indicative Timetable

Event	Date
Lodgement of Prospectus with ASIC Lodgement of Prospectus, announcement of Offers and lodgement of Appendix 3B with ASX Opening date for Shortfall Offer	Tuesday, 19 December 2023
Ex date	Thursday, 21 December 2023
Record Date for determining Entitlements under the Entitlement Offer	Friday, 22 December 2023
Issue of Shares under Tranche 1 of the Share Placement	Wednesday, 27 December 2023
Prospectus and Application Forms made available to Eligible Shareholders Opening date of Entitlement Offer Opening date for Share Placement Offer, Lead Manager Offer and Convertible Note Offer	Friday, 29 December 2023
Last day to extend Closing Date of Entitlement Offer (before noon)	Monday, 29 January 2024
Closing Date of Entitlement Offer, Share Placement Offer, Lead Manager Offer and Convertible Note Offer (5:00pm AEDT) Anticipated date for General Meeting of Shareholders	Thursday, 1 February 2024
New Securities quoted on a deferred settlement basis	Friday, 2 February 2024
Announcement of results of the Entitlement Offer Anticipated date for issue of Shares under Tranche 2 of the Share Placement (including to related parties) Anticipated date for issue of Shares on conversion of Convertible Notes	Tuesday, 6 February 2024
Anticipated date for issue of the New Securities under the Entitlement Offer Anticipated date for issue of the Quoted Options under the Share Placement Offer, Lead Manager Offer and Convertible Note Offer	Wednesday, 7 February 2024
Anticipated date for commencement of New Securities trading on a normal settlement basis	Wednesday, 7 February 2024
Shortfall Offer Closing Date	Wednesday, 1 May 2024

The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the opening date of any offer and the



closing date of any offer without prior notice, which may have a consequential effect on the other dates. The Company also reserves the right not to proceed with the offers at any time before the issue of New Shares and Quoted Options. The Shortfall Offer may close at such earlier date as the Directors, in their absolute discretion, determine.

Approved by the Board of Directors and Released by the Company Secretary

- ENDS -

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About CardieX

CardieX is a medical technology company that develops and markets non-invasive patient monitoring technologies for assessing vascular health. The Company's suite of products includes medical and home health devices and digital solutions for hypertension, cardiovascular disease, and other vascular health disorders - all based on the Company's market leading SphygmoCor® vascular biomarker technology. CardieX is listed on the Australian Stock Exchange ("CDX").

Important Notice

Not for distribution or release in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**") or the securities laws of any other state or other jurisdiction of the United States. Accordingly, the securities described in this announcement may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable laws of any state or other jurisdiction of the United States.



Forward-Looking Statements

This announcement contains certain contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of CardieX, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of CardieX’s business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of CardieX, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to CardieX as at the date of this announcement. Except as required by law or regulation (including the Listing Rules), none of CardieX, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.