



19 January 2024

Completion of Placement of Rights Issue Shortfall

Control Bionics Limited (**CBL**) is pleased to announce that it has completed the placement of the shortfall from its recent \$2.6m non-renounceable rights issue (**Rights Issue**).

The placement of the shortfall was managed by Scintilla Funds Management, who is an existing CBL shareholder and also participated in the placement.

The total amount raised in the shortfall placement was \$1,032,395.84 through the issue of 25,809,896 shares at 4c per share.

The CEO and Managing Director, Jeremy Steele, said the following about the shortfall placement:

“We are delighted to welcome a number of new sophisticated Investors and Funds to CBL as part of this placement. This year will be a pivotal year for CBL as we bring new products to market, including our DROVE autonomous wheelchair module and the NeuroStrip; as well as expanding our existing operations in the USA, Australia and Japan and entering new international markets. This capital will allow the business to pursue its objectives well into FY25.”

The total funds raised from the Rights Issue is \$2.659m and is now fully subscribed.

This announcement is authorised by CBL's Chairman, Roger Hawke.

About Control Bionics:

Control Bionics is a medical device company assisting patients whose ability to communicate verbally or via text and social media is compromised by illnesses such as Motor Neurone Disease (MND)/ Amyotrophic Lateral Sclerosis (ALS), Spinal Cord Injury, Traumatic Brain Injury and Cerebral Palsy among others. Our core patented NeuroNode technology is a wireless wearable device that detects minute signals sent from the brain to any skeletal muscle and is captured as Electromyography (EMG) signals which are processed on personal computers, smartphones and tablets to generate text, text to speech, email and other computer-controlled functions. Our technology is integrated with eye gaze technology whereby the eye gaze enables a cursor to be moved about a computer screen, driven much like a mouse, and the NeuroNode acts like the mouse button. Control Bionics produces the only system to harness three modalities – touch, eye movement and EMG control – which combined yield unique benefits in terms of the ability of patients to express themselves with significantly faster speed and less fatigue.

Control Bionics recently extended its offering to mobility with the launch of DROVE – the autonomous wheelchair module. DROVE allows powered users the independence to operate their wheelchairs in their own homes for the first time.

Control Bionics operates in North America, Australia, Singapore and Japan.