

Underwritten Share Purchase Plan to raise AUD \$2.5 million

- PainChek to undertake a fully underwritten Share Purchase Plan for eligible shareholders to raise AUD \$2.5 million, with the right to accept oversubscriptions
- Directors intend to participate in the Share Purchase Plan alongside existing shareholders
- Funding to support US market entry, acceleration of commercial growth of the PainChek Adult App and Commence commercialisation of the Infant App.

PainChek Ltd (ASX: PCK) ("PainChek" or "the Company"), developer of the world's first smart phone-based pain assessment and monitoring application, is pleased to announce a fully underwritten Share Purchase Plan ("SPP") to raise AUD \$2.5 million before costs, with the ability to accept oversubscriptions. PainChek also intends to conduct a placement to raise up to an additional AUD \$2.5 million ("Top-Up Placement") on completion of the SPP and on the same terms as the SPP (together with the SPP, the "Offer"). Funds raised in the Offer will be applied to:

- USA market entry and commercialisation (Adult App) including the submission of US FDA De Novo regulatory clearance application (targeting De Novo clearance for Q3 CY2024);
- Accelerate commercial growth of Adult App in International markets;
- Commence commercialisation of the Infant App;
- Strengthening of the Company's cyber security;
- Completion of technology upgrade; and
- Working capital requirements and costs of the Offer

Canaccord Genuity is acting as underwriter to the SPP and intends to lead manage the non-underwritten Top-Up Placement. Directors have advised the Company of their intention to participate in the SPP, which will account for AUD \$85,000 of the SPP funds raised.

Under the SPP, Eligible Shareholders have the opportunity to subscribe for up to \$30,000 worth of fully paid, ordinary shares in PCK (**New Shares**) at an issue price per New Share which will be equivalent to a 20% discount to the VWAP of the Company's Shares calculated over the last 5 days on which sales in the securities were recorded on ASX immediately prior to the Issue Date (being 11 March 2024) (without incurring any brokerage costs or other transactions costs).

Prior to announcement of the SPP, the last closing price for the Company's Shares on 9 February 2024 was \$0.034, with a 5 Day VWAP of \$0.033 and a 30-day VWAP of \$0.036.

Eligible Shareholders of the Company who:

- have a registered addressed in Australia, New Zealand or the United Kingdom as at 7.00pm (Sydney time) on 13 February 2024 (Record Date); and
- are not in the United States or acting for the account or benefit of a person in the United States,

will be eligible to participate in the SPP.

The Company expects that the issue of New Shares under the SPP (to be conducted in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) will fall within Listing Rule 7.2, Exception 5 (or Listing Rule 10.12, Exception 4 in respect of Director participation), except for any New Shares placed with the underwriters or sub-underwriters (which will utilise the Company's Placement Capacity).

New Shares under the SPP and any Top-Up Placement (if undertaken) will rank equally in all respects with PainChek's existing fully paid ordinary shares. Any shares issued under the Top-Up Placement will be offered at the same price as New Shares under the SPP.

Full details of the SPP will be contained in the SPP Booklet which is scheduled to be despatched on or around Friday 16th February 2024.

Timetable

Event	Date
Record date for SPP	Tuesday, 13 February 2024
Announcement of the SPP and trading halt lifted	Wednesday, 14 February 24
SPP offer Opening Date	16 February 2024, 9.00am (Sydney time)
SPP offer Closing Date	4 March 2024, 5.00pm (Sydney time)
Shortfall settlement date	Friday 8 March 2024 or such other date as agreed by the Company and the Underwriter
Announcement of results of SPP including shortfall (if any)	Monday, 11 March 24
Issue and allotment of new shares under the SPP	Monday, 11 March 24
SPP holding statements dispatched and trading new shares under SPP commences	Tuesday, 12 March 24

These dates are indicative only and are subject to change. PCK reserves the right, subject to the Corporations Act 2001 (Cth) and the ASX Listing rules, to amend this indicative timetable. In particular, PCK reserves the right to bring forward or extend the Closing Date, accept late applications under the SPP, and to withdraw or vary the SPP (or Top-Up Placement) without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the allotment and issue of New Shares.

Future Capital Raising Plans

The Company is presently in the process of completing clinical trials for US FDA De Novo regulatory clearance application by Q1/Q2 CY2024 and subsequently obtain De Novo clearance targeted for Q3 CY2024. Upon achievement of this milestone, the Board's current intention is to conduct further fund raising to fully commercialise the Adult App across North America and Europe and to expand the international commercialisation of the Infant App.

The Company's ability to continue as a going concern is dependent on the successful completion of the SPP, any subsequently announced Top-Up Placement, and future capital raising (as outlined above).

For more information, please contact:

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Authorised by:

The Board of Directors, PainChek Ltd

About PainChek

<u>PainChek</u> is the world's first regulatory-cleared medical device for the assessment of pain, enabling best-practice pain management for people living with pain in any environment, from those who cannot reliably self-report their pain, those who can, and for those whose ability to self-report their pain fluctuates.

The PainChek® app is available on smartphones and tablets and combines PainChek's AI pain assessment tool, which intelligently automates the multidimensional pain assessment process, with the Numerical Rating Scale (NRS). This hybrid functionality allows accurate, consistent pain assessment at the point of care, and for care to be considered in PainChek's detailed reporting suite, PainChek® Analytics.

Globally, PainChek® has attained regulatory clearance as a medical device in Australia, Canada, the European Union, New Zealand, Singapore, Malaysia, and the United Kingdom, with FDA review in the United States currently in progress.

PainChek® has contracts with over 1,000 aged care facilities, with more than 4,000,000 digital pain assessments conducted to date, and is trusted by thousands of nurses, carers, and clinicians.

Using PainChek®, facilities can:

- Ensure greater consistency, continuity, and diagnostic certainty in pain assessment and management by decreasing subjectivity and removing unintentional assessor bias
- Streamline the pain assessment process for time-poor carers, with access to the PainChek® tool, the NRS, pain trends, and charting in one solution
- Simplify record-keeping and documentation to demonstrate compliance and support funding claims, with all historical pain assessment data in one place
- Enhance engagement with GPs and allied healthcare professionals

Clinical studies conducted in Australian and UK residential aged care centres have been published in various peer-reviewed journals including the <u>Journal of Alzheimer's Disease</u>. An article in <u>BMC Geriatrics</u> indicates that PainChek® is a valid and reliable instrument to assess the presence and severity of pain in people with moderate-to-severe dementia living in aged care. Further information on clinical studies can be found <u>here</u>.

PainChek[®] has successfully supported accurate pain assessment and management for thousands of adults worldwide living with dementia, disability, or other conditions impacting their ability to self-report pain. Building on the success of this technology, the clinically validated PainChek® Infant app identifies and detects six facial action units indicative of pain in infants aged one month to 12 months.

The need for PainChek as a best-practice pain management solution also extends to older people living at home and with access to home care packages that enable long-term home living. PainChek is expanding into home care by partnering with home care and disability service providers.

For more information, visit: https://painchek.com