

ASX ANNOUNCEMENT

Quarterly Activities & Cashflow Report

Q1 FY24 HIGHLIGHTS

- Change in leadership, announced on 9 April 2024 with the appointment of Ms Anoushka Gungadin as CEO, following Mr Ron Weinberger's decision to step down from his Executive role;
- Doron Birger resigned as Non-Executive Director and the Board appointed Mr Tim Chapman as a Non-Executive Director;
- Appointment of CFO and Company Secretary, Mr Cameron Jones, Managing Director of Bio101 Financial Advisory Pty Ltd;
- Signed two-year agreement with Broward Health, one of the 10 largest public healthcare systems in the US, announced 28 February 2024;
- Signed binding strategic partnership agreement with US-based Fembridge, to develop a scalable, comprehensive maternity care solution;
- Accumulated total users on the platform reached 3,168 as at 31 March 2024, and there were 79,938 accumulated total measurements as at 31 March 2024; and
- Voluntary Suspension to remain in place until an announcement is made in relation to the restructure of the business, the financial position of the Company, associated capital requirements and completed financing to fund ongoing operations of the business.

HeraMED Limited (ASX:HMD) ("HeraMED" or the "Company"), a medical data and technology company leading the digital transformation of maternity care, today provides its Appendix 4C cash flow statement for the March 2024 quarter (Q1 FY24) along with the following financial and operational update and subsequent events highlights. During the quarter and to date, HeraMED has made solid progress on commercialising HeraCARE in its target markets of USA and Australia.

POST Q1 FY24 - SUBSEQUENT EVENTS

Voluntary Suspension

On 5 April 2024, the securities of HeraMED Limited were suspended from quotation pending the release of an announcement regarding changes in Directors and Management, the restructure of the business, associated capital requirements and proposed financing to fund ongoing operations of the business.

The Company also announced changes to management including the appointment of Executive Vice-President ANZ, Anoushka Gungadin as CEO. In addition, the transition of financial operations from Israel to

Australia comprising the appointment CFO & Company Secretary, Cameron Jones of Bio101 were also announced on 9 April 2024. In addition, Dr Ron Weinberger stepped down from his Executive role and then resigned from the board of HeraMED on May 1st 2024.

Appointment of Anoushka Gungadin as HeraMED CEO

Ms Anoushka Gungadin, Executive Vice-President ANZ has been appointed CEO of HeraMED. Anoushka is an experienced CEO, Board Director, and cross-border executive, with a career spanning across four continents. She is currently on the council of the Deakin University; the Australian lead for TiE Women, a global mentoring and investment platform for female entrepreneurs; and a speaker and researcher on inclusive leadership and cultural intelligence.

Anoushka’s previous experience includes founding CEO of the Australia India Chamber of Commerce set up to drive bilateral economic relationships, head of finance and accounts for an International law firm for 10 years in Beijing. She has consulted and worked with brands including Mondelez, l’Oreal, Bank of Indonesia, Reliance, Rhipe-Crayon and more. A trained economist, she holds an MBA and is a certified professional coach.

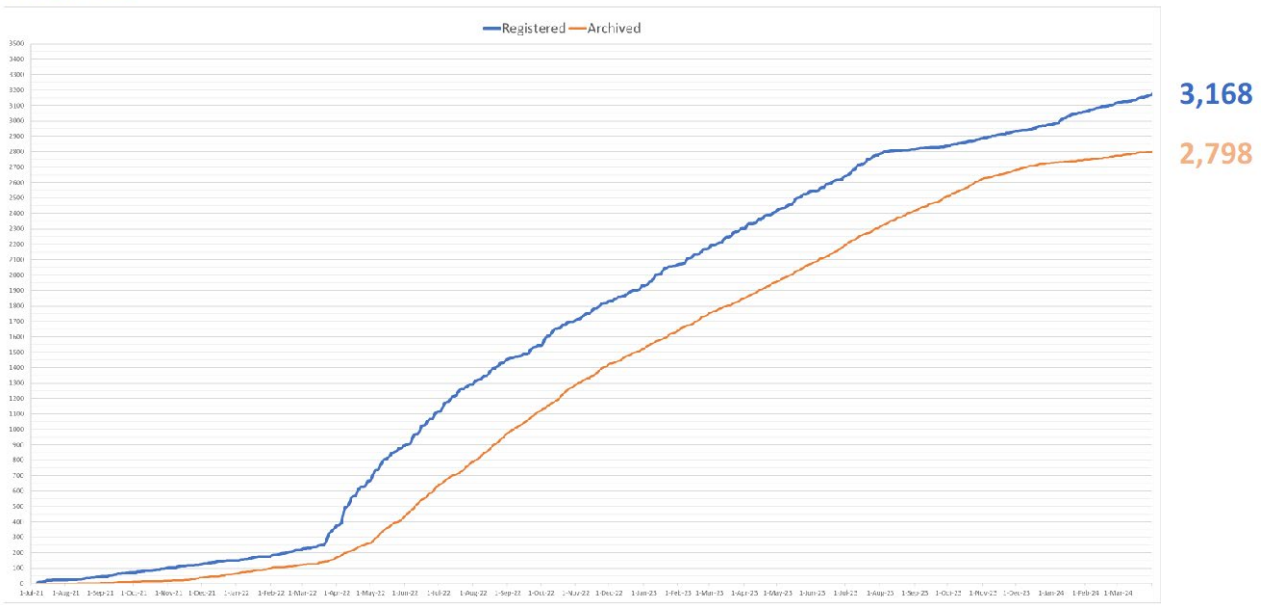
Q1 FY24 - HIGHLIGHTS

Combined Accumulated Total Users and Measurement Accumulation

The number of accumulated users on the platform continued to grow during the period and reached 3,168 as at 31 March 2024. As at 31 March 2024, there were 79,938 accumulated total measurements. HeraMED continues to accumulate a significant repository of data which is proving to be increasingly valuable to a range of health providers. In turn this data will lead to accelerated patient data and the identification of early clinical intervention opportunities and reduction of mortality and morbidity. It will also accelerate our “data as an asset” approach and the use of our proprietary AI to assist in analysis and in the future, become integrated into our product.



Users Accumulation

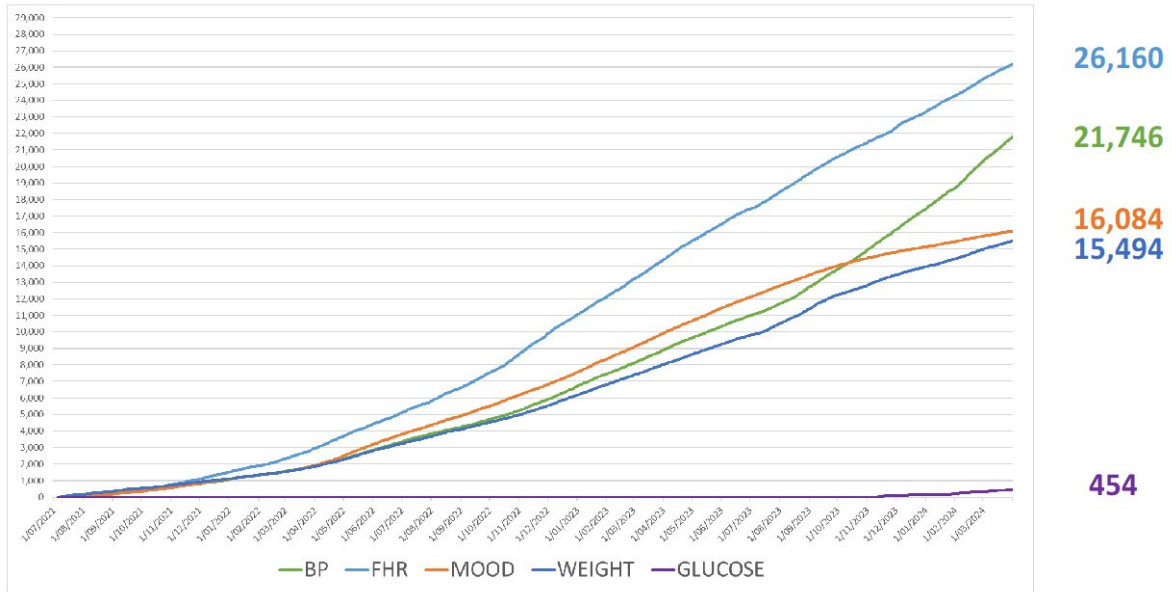


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Measurements Accumulation



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Target Markets Update

USA

Two-year agreement signed with Broward Health in Florida

On 28 February 2024, HeraMED announced the signing of a two-year agreement with Broward Health in Florida for a controlled rollout of the HeraCARE platform and HeraBEAT devices for which Broward will pay US\$200,000 upfront for the first year. The implementation began immediately and will scale to support 700 pregnancies.

The agreement also allows for 200 HeraCARE kits to be deployed with each kit including a HeraBEAT device, software and other value adding connected devices to provide and enhanced level of care. Pregnancies will be monitored via telehealth appointments through post-partum. There has been significant work undertaken by all parties, to reach this point, including the approval of HeraCARE as the 'sole source provider' for remote monitoring solutions for pregnancy within Broward Health.

Strategic partnership signed with Fembridge

On 13 March 2024, FemBridge, a leading innovator in maternal healthcare solutions, based in Winfield (West Virginia, USA) signed a binding strategic partnership with HeraMED to develop and deliver a scalable, seamless, and comprehensive maternity care solution.

FemBridge has developed a comprehensive and empathetic solution dedicated to empowering women throughout their journey from preconception to postpartum. Recognising that women's health extends beyond medical parameters, the approach is both holistic and personalised. By addressing Social Determinants of Health, providing Access to Technology, implementing Maternal and Fetal home

monitoring, delivering personalised virtual coaching, and prioritising mental health screening, support, and treatment, the FemBridge solution ensures that all aspects of a woman's well-being are considered.

HeraMED is moving to a healthcare customer focussed solutions provider. Taking a holistic approach to maternal health allows for platform differentiation and sets HeraMED up as a "one stop shop" for maternal health, aligning it to key behavioural and social drivers of healthcare, and allowing for a more flexible customised solution. This partnership allows HeraMED to expedite this process as FemBridge brings valuable expertise in several key areas for HeraMED.

Under the terms of the binding agreement, FemBridge will provide ten experienced Sales Executives and five Clinical coaches and obstetric registered nurses. This partnership will provide access to infrastructure, through key personnel, as HeraMED advances its commercialisation journey in the US.

e-Lövu

e-Lovu has been consistently onboarding users offering HeraCARE to mums with new sites being launched in 2024. There are currently 6 active sites at the end of the first quarter.

Australia

Telstra Health

In November 2023, HeraMED signed a partner agreement with Australia's largest e-health provider, Telstra Health allowing HeraCARE to join Telstra Health's Smart Marketplace of approved partners. Telstra Health is Australia's largest provider of digital solutions and services to healthcare providers and governments across the care continuum and has over a decade of experience implementing and scaling virtual care solutions. HeraCARE represents the first maternity solution to join Telstra Health's Smart Marketplace.

During the period, HeraCARE was successfully integrated with MedicalDirector Clinical by Telstra Health. MedicalDirector is a leading clinical and practice management software used by Australian GPs.

Telstra Health and HeraMED have been working on the implementation and roll out of the partnership and have completed the following initiatives:

- Technical teams have worked on integration and workflow simulation across the platforms
- Marketing teams have put together a marketing and communications plan to promote the integration into MedicalDirector Clinical, marking it as the first maternity care solution within Telstra Health's partner ecosystem.
- Clinical: Beta group of users, GPs, and GP practices, being established ahead of soft launch for testing and feedback

Gold Coast University Hospital (GCUH)

One of the most exciting partnerships for HeraMED is at the GCUH, where a Clinical trial has been launched for up to 90 pregnancies; with an objective to evaluate clinical usability, patient satisfaction, value for money and economic analysis. The pilot continues to progress well with additional pregnant mothers successfully onboarded on the platform. The feedback on the HeraCARE platform, continues to be positive, and a further update will be provided at the appropriate time.

The Gold Coast hospital prides itself on its leadership in digital transformation under their 'Digital 2024 (D24) strategic plan' and we continue to work together on the development of innovative products and IP for use in a hospital and health service setting.

GPEX

During the period, HeraMED focused on engaging with new management at GPEX including the new CEO Sally Jones, who was appointed at the end of March 2024. Furthermore, during the period, we had regular meetings looking at the scope of the pilot, engaging with various stakeholders in Government, academia, and funding organisations. We also held a productive deep dive session with Brooke Schneider, HeraMED Navigator, to specifically cover the scope of research, implementation, roll out and onboarding at GPEX.

PHI Research

Pleasingly, progress continues to be made with this partnership, with Dr Paul Porter and Dr Kym Jones, HeraMED key opinion leaders. There are now two clinics set up and offering HeraCARE to mums, led by Dr Kym Jones and Dr Mike Kamara, along with a team comprising of navigators and midwives. Furthermore, a major addition to the journey of care in pregnancy and maternity is that HeraCARE is now being offered post-delivery as part of postpartum care to support maternity mental health. During the quarter to 31 March 2024, there has been 94 mothers using HeraCARE as part of their care plan.

Europe

Following the completion of the clinical trial in the Netherlands, HeraMED is working closely with a leading University Medical Centre on the evaluation process, and pleasingly, discussions continue in relation to a commercialisation agreement. HeraMED continues to pursue several opportunities for grants across its various geographies and will update the market at the appropriate time.

FINANCIAL OVERVIEW

Placement and entitlement offer

In December 2023, the Company announced that it had received A\$1.25 million in firm commitments at 2 cents per share which was undertaken as a 2-Tranche placement with strong support from existing institutional and sophisticated investors. Tranche 1, was completed in December 2023, raising A\$835,000 under the Company's Placement Capacity and Tranche 2, totalling approximately A\$415,000 was completed at 2 cents per share, following shareholder approval received at an EGM on 23 February 2024. On 18 January 2024, HeraMED released an entitlement offer for a non-renounceable pro-rata entitlement issue of 1 new Share for every 5 existing Shares held by Eligible Shareholders which raised a further A\$224,712.54 through the issue of 11,235,627 shares with an issue price of 2 cents.

The cash balance as at 31 March 2024, was A\$217k. During the quarter, receipts from customers totalled A\$14k. As mentioned earlier on February 28th, HeraMED announced it executed a commercial agreement with Broward Health which Broward Health will pay US\$200,000 upfront with funds expected to be received in the June 2024 quarter.

March 2024 quarter totals for key expense components were staff costs of A\$677k, research & development costs of A\$180k. Administration and corporate costs of A\$369k and product manufacturing and operating costs of A\$14k.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C was A\$69k and included Director fees, salary and superannuation for the Executive Chair and Non-Executive Directors.

Change in reporting currency

The Company announces the presentation currency has changed from US Dollars to Australian Dollars, effective from 1 January 2024. This change means the financial information in the Company's Quarterly ASX reports, as well as its Half-Year and Full-Year Accounts, will be presented in Australian Dollars. The Company has made the decision to change presentation currency to simplify financial analysis for shareholders. The restated financial statements are expected to be reported as comparative information moving forward.

-ENDS-

This announcement has been authorised by the Board of HeraMED Limited.

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About HeraMED Limited (ASX:HMD):

HeraMED is an innovative medical data and technology company leading the digital transformation of maternity care by revolutionising the prenatal and postpartum experience with its hybrid maternity care platform. HeraMED offers a proprietary platform that utilises hardware and software to reshape the Doctor/Patient relationship using its clinically validated in-home foetal and maternal heart rate monitor, HeraBEAT, cloud computing, artificial intelligence, and big data. The Company's proprietary offering, HeraCARE, has been engineered to offer a fully integrated maternal health ecosystem designed to deliver better care at a lower cost, ensure expectant mothers are engaged, informed and well-supported, allow healthcare professionals to provide the highest quality care and enable early detection and prevention of potential risks.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

HERAMED LIMITED

ABN

65 626 295 314

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$AUD'000	Year to date (3 months) \$AUD'000
1. Cash flows from operating activities		
1.1 Receipts from customers	14	14
1.2 Payments for		
(a) research and development	(180)	(180)
(b) product manufacturing and operating costs	(14)	(14)
(c) advertising and marketing	(343)	(343)
(d) leased assets	(39)	(39)
(e) staff costs	(677)	(677)
(f) administration and corporate costs	(369)	(369)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	93	93
1.8 Other – GST/VAT refunds	63	63
1.9 Net cash from / (used in) operating activities	(1,451)	(1,451)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Quarterly cash flow report for entities subject to Listing Rule 4.7B

2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	640	640
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(48)	(48)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	592	592

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,061	1,061
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,451)	(1,451)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	592	592

Quarterly cash flow report for entities subject to Listing Rule 4.7B

4.5	Effect of movement in exchange rates on cash held	15	15
4.6	Cash and cash equivalents at end of period	217	217

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$AUD'000	Previous quarter \$AUD'000
5.1	Bank balances	217	1,061
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	217	1,061

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$AUD'000**

69

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

**Total facility
amount at quarter
end
\$AUD'000****Amount drawn at
quarter end
\$AUD'000**

-

-

-

-

-

-

-

-

7.5 Unused financing facilities available at quarter end

-

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$AUD'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,451)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	217
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	217
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	0.15

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

No. The Group has taken steps to significantly reduce the operating expenditure of the business moving forward. It also expects receipts from customers to increase, including an invoice for US\$200,000 (A\$307,692) expected to be received in the quarter ending 30 June 2024.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

As to be announced to the ASX today on 10 May 2024, the Company has successfully raised \$2.75million, before costs.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

As outlined above, the Company has successfully raised \$2.75million, before costs.

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 10 May 2024

The Board

Authorised by:
 (Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.