

Underwritten Entitlement Offer to raise approximately AUD \$5.1 million

- Fully underwritten 1 for 8 non renounceable pro rata entitlement offer to Eligible Shareholders and 1 free attaching new option for every 1 entitlement shares
- Funding to support continued expansion of ANZ and UK Adult App sales in Aged Care and Home Care sectors, North American set up for rapid Aged Care market entry (post FDA clearance), completion and commercial launch of Infant App and preparation for a strategic financing

PainChek Ltd (ASX: PCK) ("**PainChek**"), developer of the world's first smart phone-based pain assessment and monitoring application, is pleased to announce that it will undertake a fully underwritten non-renounceable pro-rata entitlement offer to eligible shareholders on the basis of one (1) new fully paid ordinary share (**New Share**) for every eight (8) shares held, at an issue price of \$0.025 per share ("**Issue Price**"), together with 1 free attaching new option (having an exercise price of \$0.05, expiring 12 months from their date of issue) for every New Share issued (**New Option**), to raise approximately \$5.1m (together the "**Entitlement Offer**").

The Entitlement Offer is being fully underwritten by Canaccord Genuity (Australia) Limited (AFSL 234 666) (**Underwriter**).

PainChek's CEO, Philip Daffas, commented:

"PainChek is delighted to confirm the fully underwritten entitlement offer which was well supported by our new and existing high net worth investors. We thank them for their ongoing support and we are pleased to offer this entitlement offer to all PCK shareholders.

This new capital underpins the Company's global commercial expansion objectives including, new market entry into the USA, further expansion within existing Australian and UK markets and direct to consumer marketing of the Infant App. Moreover it supports our core mission of ensuring nobody need suffer from pain in silence."

Use of Funds

PainChek intends to use funds received from the Entitlement Offer to support the Company's activities through 30 June 2025 (as set out below) and the costs of the Entitlement Offer:

- Continued expansion of the ANZ and UK Adult App sales in Aged Care and Home Care sectors;
- Commencement of recruitment and set up in North America for rapid Aged Care market entry, post FDA clearance of Adult App;
- Completion of Infant Early Access Program and commercial launch of Infant App including recruitment of key staff;
- Continuing technology platform development;
- Preparation for a significant strategic financing targeting domestic and international sources post an expected re-rating of the company assuming successful FDA clearance and achievement of the above objectives; and
- General working capital.

Issue Price and New Securities

The Issue Price represents a:

- 10.7% discount to the last traded price of \$0.028 on 18 November 2024;
- 14.4% discount to the 5-day volume weighted average price up to and including 18 November 2024 ("VWAP") of \$0.292; and
- 9.6% discount to the theoretical ex-rights price ("TERP") of \$0.028.

The Entitlement Offer will result in the issue of approximately:

- 204 million New Shares;
- 204 million New Options; and
- 204 million Underwriter Options.

The Underwriter Options will have the same terms as the New Options and be issued to Canaccord (or its nominees) as partial consideration for their underwriting services. The New Shares issued under the Entitlement Offer will rank equally with existing PainChek shares as at their date of issue.

The New Options and the Underwriter Options (if approved at General Meeting by shareholders) will be transferable and the Company will not apply to ASX for their quotation.

Entitlement Offer

The Entitlement Offer is non-renounceable and rights are not transferable and will not be traded on the ASX or other exchanges. The Entitlement Offer is anticipated to open at 8.30am on Monday, 2 December 2024 and close at 5.00pm (AEDT) on Thursday, 12 December 2024.

The Entitlement Offer will be open for all shareholders of the Company with a registered address in Australia or New Zealand on the Record Date (being 7.00pm on Thursday, 28 November 2024) ("**Eligible Shareholders**").

The Entitlement Offer and the Underwriter Offer will be made under a transaction specific prospectus prepared in accordance with section 713 of the *Corporations Act 2001* (Cth). The Prospectus will be lodged with ASIC and released on the ASX on Monday, 25 November 2024 and will be dispatched to Eligible Shareholders (along with personalised application forms) on 2 December 2024. The Prospectus will provide details of how to participate in the Offers.

Canaccord Genuity (Australia) Limited has been appointed as Lead Manager and Underwriter to the Entitlement Offer. As Lead Manager, Canaccord will be entitled to a 4% Underwriting Fee and 2% Management Fee of the gross proceeds of the Entitlement Offer. Canaccord and its nominees will also be entitled to receive the Underwriter Options.

Please note that shareholders outside Australia or New Zealand (among other criteria) are ineligible to participate in the Entitlement Offer. Further details will be set out in the Prospectus to be released to the market shortly.

Indicative Timetable

Key event	Date
Trading Halt	21 November 2024
Announcement of the Entitlement Offer Prospectus lodged	25 November 2024
PCK Shares quoted on an "Ex" basis	27 November 2024
Record Date for eligibility in the Entitlement Offer	7pm (Sydney time) on 28 November 2024
Prospectus and letter despatched to Eligible Shareholders	2 December 2024
Entitlement Offer opens	8.30am (Sydney time), 2 December 2024
Entitlement Offer closes (" Closing Date ")	5pm (Sydney time) on 12 December 2024
Securities quoted on a deferred settlement basis (market open)	13 December 2024
Announcement of results of Entitlement Offer and Shortfall	16 December 2024
Issue and allotment of New Shares and New Options under the Entitlement Offer (" Issue Date ")	19 December 2024
Despatch of holding statements for New Shares and New Options	19 December 2024
New Shares commencing trading on ASX on a normal settlement basis expected	20 December 2024
General Meeting to approve issue of Underwriter Options	Target date of 19 February 2025
Anticipated issue date of Underwriter Options (if approved by shareholders)	Within 5 Business Days of the General Meeting

All dates and times are indicative only and are subject to change. Unless otherwise specified, all dates and times refer to Sydney time. PainChek reserves the right, subject to the Corporations Act 2001 (Cth) and the ASX Listing rules, to amend this indicative timetable. In particular, PainChek reserves the right to extend the Closing Date and to accept late applications under the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the Issue Date for the New Shares under the Entitlement Offer. Any changes to the timetable will be posted on the PainChek website at <https://painchek.com>. The commencement of quotation of New Shares is subject to the discretion of ASX.

Future Funding Plans

This financing is projected to fund the Company's continued growth plans through 30 June 2025, including receiving FDA clearance and initial US market entry. The Company intends to seek strategic investment during the second quarter of CY 2025 to further fund global expansion. The Company's ability to continue as a going concern is dependent on the successful completion of the Entitlement Offer and future funding plans (as outlined above).

Director Participation

Each of the Company's Directors have committed to take up some or all of their entitlements under the Entitlement Offer, representing in aggregate approximately \$112,458, as follows:

- John Murray \$10,000
- Philip Daffas \$50,000
- Cynthia Payne \$8,276
- Ross Harricks \$25,000
- Adam Davey \$19,182

Investor Enquiries

Further details on the Entitlement Offer will be included in the Prospectus which will be released separately and made available to Eligible Shareholders in accordance with the timetable set out above.

For further enquiries about the Entitlement Offer, please do not hesitate to contact the contact PainChek Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday during the Offer Period or by email to corporateactions@boardroomlimited.com.au.

Authorised by:

The Board of Directors, PainChek Ltd

About PainChek

PainChek® 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 1,600 aged care facilities, with more than 7,000,000 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 [Journal of Alzheimer's Disease](#). An article in [BMC Geriatrics](#) 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 [here](#).

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>