

ASX ANNOUNCEMENT

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Imagion Biosystems lists on ASX after completing strongly supported \$12m IPO

- *MagSense™ technology targeting earlier cancer detection, improving patient outcomes*
- *Initially targeting HER2+ breast, ovarian & prostate cancers – US\$2 billion market*
- *‘Printer & ink’ business model provides recurring source of revenue at high gross margin*
 - *Experienced high calibre management team and board*

Imagion Biosystems Limited (Imagion, ASX:IBX), a company dedicated to medical imaging technology for the earlier and improved detection of cancer and other diseases, lists on the Australian Securities Exchange (ASX) today after completing a heavily supported \$12m initial public offering (IPO).

Imagion issued 60 million new shares as part of the IPO at \$0.20 per share, valuing the company at \$43m upon listing.

With many cancers growing unnoticed and asymptomatic until reaching advanced stages, Imagion’s core MagSense™ technology uses tiny bio-safe nanoparticles to ‘tag’ the cancer, with highly sensitive magnetic sensors holding the potential of detecting, locating and characterising tumours at their earliest stages.

The proceeds from the IPO position the Company to now prepare for its first in-human clinical studies of the proprietary MagSense™ technology, expected to occur during in the second half of 2018.

Pre-clinical research on the MagSense™ technology to-date has focused on the staging of HER2+ breast cancer and the early detection and diagnosis of both ovarian cancer and prostate cancer. These three indications represent an addressable global market of US\$2 billion, and Imagion expects other types of cancer and diseases to be added over time. By providing earlier detection, MagSense™ has the potential to assist patients in avoiding mis-diagnoses, invasive surgeries or biopsies, and improper or unnecessary treatment.

The use of cancer-tagging nanoparticles allows the instrument to be of a relatively simple and low cost design, and unlike other less sensitive imaging methods such as MRI, CT, or PET the MagSense™ system does not require an expensive shielded environment, translating into lower installation costs for the hospital or clinic. Additionally, from a business case perspective, having both the measuring instrument and the cancer specific nanoparticles is akin to a ‘printer and ink’ scenario, providing a high gross margin recurring source of revenue on the installed base of MagSense™ machines.

Imagion CEO, Robert Proulx, said the technology is already well developed and is receiving widespread attention through the US, and now Australia.

“The MagSense™ technology is 1,000 times more sensitive than current imaging methods, yet comes at a lower cost than conventional imaging, in addition to providing a non-invasive alternative to frequently used procedures.

“The potential of the MagSense™ technology is evidenced by the incredibly strong board we have been able to attract which includes highly visible and respected professionals. MagSense™ addresses an important and very large unmet medical need that could dramatically improve outcomes for millions of patients, and we have an outstanding opportunity to create significant shareholder value by developing and commercialising the technology.”

Through collaborations with the University of New Mexico and the MD Anderson Cancer Center, Imagion has been developing a HER2+ breast cancer test as an alternative to sentinel node biopsy (SLNB) as its first commercial product. Breast cancer is the second leading cause of cancer-related deaths in women and the second most common cancer diagnosed in women, with approximately 20% of primary tumour breast cancers being identified as HER2+.

As the Company prepares for first in-human trials, numerous key operational objectives are expected in the near term including characterisation of antibodies to achieve specific nanoparticle formulations for each cancer indication; presenting the validation of pre-clinical models with collaborators at key scientific meetings; meetings with regulatory authorities to establish plans for first in-human testing; initiate the design and manufacture of MagSense™ instruments for human clinical studies; and engagement of a contract manufacturing organisation (CMO) for nanoparticle production required for the studies.



Rendering of MagSense™ SQD Clinical System

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About Imagion Biosystems

Imagion Biosystems is at the crossroads of biotechnology and nanotechnology. Its novel bioimaging and nanomagnetic detection systems have been developed specifically to detect cancer and other diseases earlier and with higher specificity than is currently possible. With the MagSense™ technology Imagion has the potential to optimise patient care and reduce mortality rates across various cancer indications. Based in Albuquerque, New Mexico, Imagion Biosystems listed on the Australian Securities Exchange (ASX) in June 2017.