

IMAGION BIOSYSTEMS LIMITED

(ASX: IBX)

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Imagion Biosystems teams with Planet Innovation for MagSense™ instrument development

MELBOURNE — Imagion Biosystems Limited (ASX: IBX), a company dedicated to improving healthcare through the earlier detection of cancer, and Planet Innovation, a healthtech innovation and commercialization company, are pleased to announce that they have entered into a Master Service Agreement that will have Planet Innovation's world class engineering and product development team working with Imagion Biosystems to develop Imagion Biosystems' MagSense™ instrument technology.

Together the two companies will work on design concepts and the development of prototype systems that can be used by Imagion in its key pivotal clinical study for regulatory and commercial clearance. Planet Innovation is highly experienced in developing such regulated medical devices and has received multiple awards for their innovation and design excellence in Australia and the USA. Working with Planet Innovation, Imagion Biosystems will be eligible for future R&D tax incentive refunds on this development work.

"We are very excited to team up with Planet Innovation to assist us in the next steps towards commercialization of the MagSense™ technology," said Bob Proulx, Executive Chairman. "As we are rapidly approaching our first in human study for the nanoparticle component of our technology, we now need to add focus on the instrument platform. Planet Innovation is a world class engineering and design firm that can take our expertise and know-how on the MagSense™ instrument technology to help us develop our first clinical and commercial product."

Ian Macfarlane, Managing Director of PI Design said: "We believe the MagSense system can change the way cancer is detected and treated. We look forward to working with the team at Imagion Biosystems to help bring this potentially life-saving technology to market. PI has a strong record of developing and manufacturing innovative diagnostic products and we'll work closely with Imagion to get this exciting new technology into trials and available to patients in the shortest possible time."

Imagion has recently reported progress on nanoparticle development for its early feasibility first-in-human study planned for the breast cancer test in the first half of 2019. That study will not require the clinical instrument and will take place following a toxicology study for biological safety of the MagSense nanoparticle formulation for human use. Toxicology safety studies are a standard, but very important step, often considered a significant de-risking milestone in pharmaceutical development.

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About Imagion Biosystems

Imagion Biosystems' novel bio-imaging technology has been developed specifically to detect cancer and other diseases earlier and with higher specificity than is currently possible. The company's MagSense™ technology has the potential to improve patient care and reduce mortality rates across multiple cancer indications. Imagion Biosystems listed on the Australian Securities Exchange (ASX) in June 2017.

About Planet Innovation

Planet Innovation is a healthtech innovation and commercialization company that exists to create breakthrough products and commercially successful businesses that transform industries and have a positive impact on the world. PI's broad team includes experts in how to research, design, engineer, manufacture, fund and market new products globally. www.planetinnovation.com

For further information please visit www.imagionbiosystems.com

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