



## IMAGION BIOSYSTEMS LIMITED

(ASX: IBX)

14 May 2020

### Imagion Biosystems May 2020 Investor Newsletter

MELBOURNE — Imagion Biosystems Limited (ASX: IBX) (the **Company**), a company dedicated to improving healthcare through the earlier detection of cancer, is pleased to provide investors with its May 2020 Investor Newsletter.

The newsletter details recent key company developments and activities including:

- Message from the CEO, Mr Robert Proulx
- Switzer interview
- Receipt of \$2.2m R&D tax incentive
- Q&A with Ms Dianne Angus, recently appointed Non-Executive Director
- Imagion's new website
- IBX in the news

The investor newsletter can be viewed below. Imagion Biosystems normally distributes this update as an e-newsletter. Investors can sign up to receive email updates at this link: <http://ems.gs/3FuT0frcGxD>

**-ENDS**

#### **About Imagion Biosystems**

Imagion Biosystems is developing a new non-radioactive and safe diagnostic imaging technology. Combining biotechnology and nanotechnology the Company aims to detect cancer and other diseases earlier and with higher specificity than is currently possible. Imagion Biosystems listed on the Australian Securities Exchange (ASX) in June 2017.

**This Announcement has been approved by the management of Imagion Biosystems Limited**

For further information please visit [www.imagionbiosystems.com](http://www.imagionbiosystems.com)

#### **U.S. Media Contact:**

Matthew Wygant  
[matthew@biotechwriting.com](mailto:matthew@biotechwriting.com)  
+1-408-905-7630

#### **Australian Media & Investor Relations:**

Kyahn Williamson, WE Communications  
[WE-AUImagionBiosystems@we-worldwide.com](mailto:WE-AUImagionBiosystems@we-worldwide.com)  
+61-3-9866-4722

**Imagion Biosystems Limited**

ACN 616 305 027

Level 25, 525 Collins Street, Melbourne VIC 3000

[www.imagionbiosystem.com](http://www.imagionbiosystem.com)



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## Message from the CEO

Dear Shareholders,

On March 25th we announced a capital raise via a rights offer to our shareholders. Later that same week and in weeks subsequent a significant number of ASX listed healthcare companies, both small cap and larger, followed suit also announcing capital raising efforts as companies recognized the need to shore up balance sheets and provide some additional measure of security for shareholders given the uncertainties surrounding the impact of the pandemic.

Despite the uncertain times, most raises have been successful, as investors have recognized the importance of and opportunity in these raises. Ours was no exception. As announced on April 28th, the issue was oversubscribed and we raised a total of \$2.5 million. We were very pleased to see support from many of our long term investors, but I would also like to note that as we continue to raise awareness of the Imagination story, we have been attracting new investors. We'd like to welcome our new investors – and thank all of our shareholders for your support.

In April we also received \$2.2 million via the R&D tax credit. This brings us to a total of \$4.2 million in non-dilutive capital from the R&D tax credit program in the last 12 months and additional financial security to continue our progress towards our first-in-human study, and mitigate the risks presented by COVID-19. Imagination's Directors have also

been elected to waive fees for the current quarter, as an additional measure to conserve cash.

I am happy to report that, to-date, we have had no significant disruptions to our work due to the pandemic. We have implemented policies to ensure employee safety by shifting largely to remote working conditions, as most other companies have, and have taken steps to limit interpersonal exposure while keeping our laboratory and outsourced manufacturing work going. We will continue to be vigilant in monitoring for any impact the pandemic crisis may have on our business.

We also recently announced changes to our Board of Directors. We sincerely thank outgoing Non-Executive Director Bronwyn Le Grice for her energy, commitment, and input during her time on the IBX board and are very pleased to welcome incoming Non-Executive Director Dianne Angus. Dianne's experience in corporate strategy, capital raising and corporate governance and her deep sector experience are a good match for the company and the skills needed on our board as we move forward.

My message to our shareholders, collaborators, and employees in these somewhat uncertain times is that we will continue to work hard to stay the course. As we wrote in the offer Prospectus, the current situation does not undo the achievements we have made to date or change the unmet need for improving cancer detection.

Once again, thank you for your support of IBX. I hope you find this update valuable and hope that all of you are taking the appropriate precautions in your business and personal lives and wish you all well.

Yours faithfully,

**Robert Proulx**  
President & CEO

## Watch Bob Proulx discuss the opportunity for MagSense on Switzer's CEO Masterclass



Today's imaging technologies are limited in their ability to differentiate benign lesions from cancerous tumors, resulting in additional testing, resources and added risk. Imagion Biosystems' MagSense technology has the opportunity to change this.

Imagion President & CEO Bob Proulx spoke to investors at Switzer's small and mid cap investor day in early March in Sydney. As part of the conference, Bob also appeared on Switzer's CEO Masterclass series. Watch Bob explain to Peter Switzer the unique properties of Imagion's nanoparticle platform, the commercial opportunity ahead and our recent milestones achieved on the path to the clinic.

Watch the interview by clicking the image, or [see here](#)

## Q&A with recently appointed Non-Executive Director Ms Dianne Angus

In May 2020 Imagion appointed Ms Dianne Angus to its Board as Non-Executive Director. In this Q&A, Dianne shares highlights from her extensive career in life sciences and tells us what excites her about Imagion Biosystems.

### Question 1. Why did you get involved in the life sciences sector?

While working on my master's degree in biotechnology I realized a could combine my interest in law and science by identifying and capturing innovation in the burgeoning biotechnology industry, especially at a time when the genomics/proteomics revolution was in full swing. I was fortunate to start my IP career in house within a biotechnology company. The immediacy and commercial imperative of determining what technologies were novel and competitive was, and continues to be, exciting to me. My career expanded beyond innovation curation to the hard yards of global product development, manufacturing and regulatory strategies. I enjoy working in a sector that looks to capitalize on the innate cleverness of transformational technology be it in the biotech, agritech or pharmaceutical businesses. To work in a sector that seeks to shift boundaries in human health and quality of life is a privilege.

### Question 2. What attracted you to Imagion Biosystems?

The cleverness and simplicity of the concept of using specific cancer targeting nanoparticles to enable early cancer detection is compelling. Throughout my career I have tried to focus on identifying innovations that make sense commercially. Imagion's technology ticks the

## Imagion receives \$2.2m R&D tax incentive as progress continues toward initiating in-human study

Imagion has received A\$2.2m in R&D tax incentives from the Australian Taxation Office, after filing its 2019 tax return. The payment was the second of two since July 2019, with a total of A\$4.2m received to-date.

This non-dilutive capital further strengthens Imagion's balance sheet as the Company pushes closer to initiating its in-human study for HER2 metastatic breast cancer.

Read the ASX announcement [here](#)



## Cont. Q&A with Ms Dianne Angus

box for me in providing a new and potentially transformational change to clinical practice that will be attractive to both payors and of very significant health benefit to patients. The platform has the capacity to be tailored and utilized in different cancers, especially cancers such as ovarian cancer which have a poor prognosis as a function of being a relatively 'hidden cancer'. The caliber, deep industry knowledge and commitment to positive and strong cultural and governance principles around the board table made it was clear to me that the Imagion Biosystems technology is founded on strong science and has a dedicated board and management team that is driven to succeed.

### Question 3. What skills and expertise do you bring to the Board of Imagion?

For a substantial part of my career I have been involved with ASX and NASDAQ listed companies. I have extensive governance and reporting expertise in the listed sector together with experience in the management of stakeholder relations. Being a director or executive within the listed environment can be challenging, especially for a complex and highly competitive industry like ours. It requires funding and support from your shareholder base, always with an eye towards increasing shareholder value. In this regard, I bring additional experience with investor relations and working with corporate advisory firms. Having worked across different industries at different stages of maturity within the life sciences sector I embrace the opportunities and challenges ahead on the path to market with Imagion Biosystems.

Read more about Dianne's appointment [here](#)

## Have you visited Imagion's new website?

We're proud of what we do and want to be sure everyone knows about the breakthrough we are trying to achieve in early cancer detection, so we thought it was time we refreshed our website to tell Imagion's story more effectively and give our key stakeholders better visibility of our activities.

The new website was launched in February 2020, reflecting the innovative company we are today. Our investor hub allows shareholders and prospective investors easier access to relevant information and to stay up-to-date with the latest interviews, ASX news, and presentations.

Visit our new website [here](#)  
Visit our investor hub [here](#)



## IBX in the news

### Read the Market Herald's report on Australian medical imaging

As demand increases for more advanced imaging methods and pressures mount to cut healthcare expenditure, the Market Herald's latest medical imaging report says there is great value for investors in ASX-listed medical imaging companies.

In the recently published article, Markets Reporter Elisha Hammond deep dives into several challenges faced by Australian healthcare that is leading decision-makers to look at new ways to image the body. Imagion Biosystems' MagSense technology features heavily in the report, stating its ability to detect cancer cells using magnetic nanoparticles could be a game-changer in the space. The article also mentions Imagion's recent FDA's breakthrough device designation and upcoming in-human trial.

Read the report [here](#)



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### Contact:

**Australian Media & Investor Relations**  
Kyahn Williamson, WE Communications  
We-AUImagionBiosystems@we-worldwide.com  
+61-3-9866-4722

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Matthew Wygant  
matthew@biotechwriting.com  
+1-408-905-7630