

Bluechiip Market Update

Bluechiip Limited entered the FY24 year with a significant amount of momentum and optimism given the clear, positive trends of the FY23 year. These trends are a direct result of the implementation of two key, planned strategy decisions.

Two years ago, Bluechiip announced that it would firstly market directly to end-users its own Bluechiip-Enabled products, concentrating especially on the key North American market. Secondly the Company expanded its US sales team from two people in FY22 to six in FY23 and, at the same time, built distribution networks in Europe including in the UK, France, Spain and Czech Republic.

The execution of these strategies led to rising sales and, importantly, repeat orders.

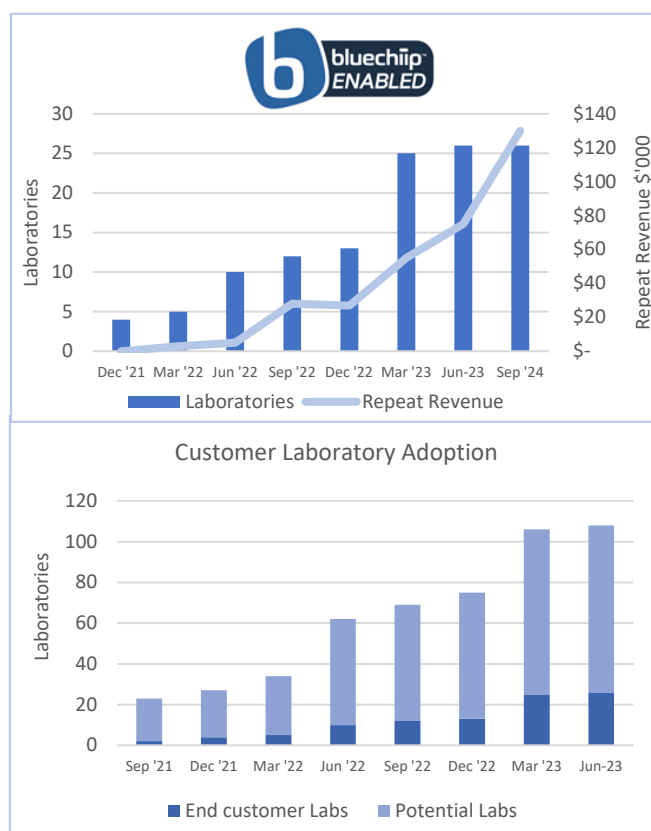
The trajectory of market penetration into laboratories is shown in the graph – from five in March 2022, to 13 in December 2022, to 26 in September 2023.

Quarterly repeat revenue has risen 25-fold over the same period, from \$5,000 in March 2022 to \$130,000 quarter to date in September 2023.

Bluechiip's tracking solution is now installed in a big pharma laboratory in Europe, an Ivy League research institution and several leading biopharma groups. Further big pharma groups in the USA are expected to sign with Bluechiip by the end of calendar 2023.

Most importantly, Bluechiip's 14 existing customers – which have installed the company's technology in 26 of their laboratories – own another 75 laboratories. This demonstrates the potential for increased expansion and sales purely from the company's existing customers. Following installation, the value of repeat consumables sales is significant.

Bluechiip is close to completing a two-year license and development agreement with FujiFilm Irvine Scientific. This has been an exacting and testing program with a worldwide leader in Assisted Reproductive Technology. Bluechiip is confident that a long-term supply agreement is expected to be concluded shortly.



Thursday, 7 September 2023

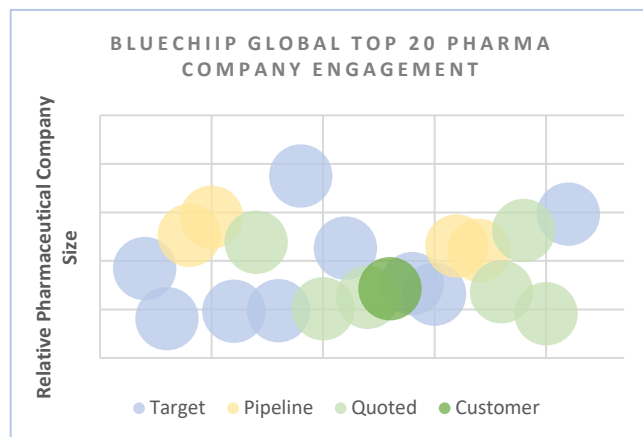
Bluechiip has targeted a very sizeable market. The following diagram shows the significant level of engagement that Bluechiip has with the world's 20 leading big pharma companies. One already is an existing client and the Company is heavily engaged with the other 19. Many have received proposals and quotes and some are currently evaluating Bluechiip's technology.

No other company has been able to achieve these milestones, coupling temperature with identification at the sample level in the \$1B+ global market in which we operate. Bluechiip's technology is unique.

Importantly, the pipeline remains robust, with more than 50 new customer opportunities in a global marketplace of more than 10,000 laboratories across cell therapies, pharmaceutical companies, biotech, research institutions and clinical facilities.

Bluechiip has early adopter-sites among key opinion leaders, a highly-differentiated technology and an ability to dramatically improve productivity and quality.

Our commitment remains the same – to provide confidence in every sample.



END

Authorised for release by the Bluechiip Limited Board

For more information, please contact:

Corporate enquiries

Andrew McLellan
Managing Director / CEO
Ph: +61 457 823 470
andrew.mclellan@bluechiip.com

Media

Richard Allen
Oxygen Financial PR
Ph: +61 403 493 049
richard@oxygenpr.com.au

About Bluechiip Limited

Bluechiip understands that every biological sample – stem cells, blood, eggs, sperm and other biospecimens – is critical, so our objective is to manage each one with optimal quality in the most efficient way. Bluechiip's Advanced Sample Management Solution is the only one that provides sample temperature with ID in cryogenic environments, driving productivity and improving quality. Bluechiip's solution delivers confidence in every sample.

Bluechiip's unique patented technology is a MEMS-based wireless tracking solution that contains no electronics. It represents a generational change from current tracking methods such as labels (hand-written and pre-printed), barcodes (linear and 2D), and Radio Frequency Identification. Bluechiip tags are either embedded or manufactured into storage products such as vials or bags. Each product is easily identified and critical information, such as sample temperature, detected by readers and stored in the Bluechiip software. In addition to functioning in extreme temperatures, the Bluechiip® Advanced Sample management solution can survive autoclaving, gamma irradiation sterilization, humidification, centrifuging, cryogenic storage and frosting.

Bluechiip listed on the ASX in June 2011. Since then, it has significantly developed its technology. Today Bluechiip's technology has applications in healthcare, including in cryogenic storage facilities (biobanks and biorepositories), pathology, clinical trials and forensics. Other key markets include cold-chain logistics/supply chain, security/defence, industrial/manufacturing and aerospace/aviation.

Bluechiip: Delivering confidence in every sample.

Further information is available at www.bluechiip.com