



ASX Announcement

13 August 2024

Hydrix Ventures reduces Avertix Medical to current valuation

Hydrix Limited ('Hydrix' or 'the **Company**') (ASX: **HYD**) today advises its wholly owned subsidiary entity Hydrix Ventures, reduced the book value of its investment in Avertix Medical Inc. ("**Avertix**") by **A\$1.75 million** to reflect the updated valuation of Avertix Medical, based on its recent Series C venture capital raise.

Update and financial impact

On 10 August 2024, Hydrix Ventures was advised by Avertix Medical that it closed a Series C capital raise. As part of those funding terms, Avertix completed a 100-to1 reverse stock split and reset the stock price to US\$9.27 per share.

After accounting for the terms of Avertix' capital raise, Hydrix Ventures holds 10,000 Avertix shares valued at USD\$9.27 per share, or approximately A\$0.14 million.

Hydrix Ventures has, as a result, written down the value of its Avertix investment by \$1.75 million, from A\$1.89 million to A\$0.14 million, bringing Hydrix Ventures total investment portfolio value to A\$3.41 million.

Venture investment background

On 13 March 2020, Hydrix Limited announced that its wholly owned subsidiary Hydrix Ventures subscribed for 4.6% equity investment for 1 million shares of Avertix, the owner of the Guardian heart attack alert device, for US\$0.5 million (~A\$0.8 million) in cash.

On 10 February 2023, Hydrix Limited announced that Avertix closed an oversubscribed US\$7.8 million Series B round priced at US\$1.25 per share increasing Hydrix Ventures investment to A\$1.85 million.

On 4 May 2023, Hydrix Limited announced that Avertix entered into a definitive agreement to merge into NASDAQ listed special purpose acquisition corporation BioPlus Acquisition Corp ("**BIOS**"), valuing the combined entity at approximately US\$195 million (indicatively valuing Hydrix Ventures investment at approximately A\$3.0 million, subject to the transaction completing).

On 5 October, Hydrix Limited announced that Avertix terminated its business combination transaction with BIOS and ceased its proposed merger and listing on NASDAQ.

Hydrix Executive Chairman, Gavin Coote, commented:

"We are disappointed by the impact of the write-down and look forward to Avertix, in due course, generating strong revenues to support a significant revaluation via a liquidity event."



Ends ----

This announcement is authorised for release by the Board of Directors of Hydrix Limited.

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About Hydrix Limited

Hydrix Limited (ASX: HYD) is a technology innovation company enhancing people's health, safety, and well-being. The company leverages its powerful product innovation to design, engineer and deliver world first products to clients, selectively invest in high potential medtech clients, and to distribute disruptive cardiovascular products.