

Physimax Acquisition Update

Advanced Human Imaging Limited (ASX: AHI) (NASDAQ: AHI) (“AHI or the “Company”) would like to update shareholders with the proposed acquisition of Israeli based Musculoskeletal Assessment (“MSK”) company **Physimax Technologies Limited** (“Physimax”).

After considerable discussions and an extensive due diligence process, the parties have mutually agreed to terminate the proposed acquisition between Physimax and AHI.

As previously announced, the Company entered into a high-level binding letter of intent to acquire Physimax on 19 April 2021. Subsequently, as announced on 28 April 2021, the parties entered into a binding heads of agreement to more fully set out the terms of the acquisition (“Agreement”).

Completion of the acquisition was subject to the satisfaction of customary conditions precedent, including all necessary regulatory and third-party approvals.

On 6 July 2021, the Company announced that the parties had commenced the process of negotiating a full form acquisition agreement for the acquisition of Physimax, which would see a material reduction in the acquisition amount previously announced by the Company. Following an extensive period of negotiation and additional due diligence investigations, the parties mutually agreed to cease negotiations and to terminate the Agreement.

Under the terms of the termination agreement, Physimax will repay 100% of capital advanced to the company under the previously executed binding term sheet. This will see AHI receive USD\$180,000 no later than 8 February 2022.

Vlado Bosanac, Chairman and Chief Executive Officer of Advanced Human Imaging, said:

“Whilst AHI and Physimax have been in the process of renegotiating the agreement, the conditions precedent associated with a 100% acquisition of the Physimax technology have not been satisfied. Due to this, the parties have mutually agreed to cease negotiations and to terminate the agreement.

AHI will continue the development of MSK assessment capabilities internally, however Physimax’s technology and personnel will not form any part of the development of this technology moving forward.

AHI’s Chief Science Officer Dr Amar El-Sallam has extensive experience in marker and markerless motion analysis systems, having developed technology in this space for leading institutes such as Swimming Australia, and both the Australian and Western Australian Institute of Sport in his previous roles.

Dr El-Sallam’s vast experience in the field, along with AHI’s development teams’ expertise in on-device capture techniques will see AHI deploy its own Musculoskeletal assessment IP and capabilities in 2022”.

About Advanced Human Imaging:

AHI has developed and patented a proprietary dimensioning technology that enables its users to check, track, and assess their dimensions using only a smartphone both privately and accurately.

Our goal is to assist our partners by empowering their consumers with this capability. This in return gives our partners the ability to assess, assist, and communicate outcomes with their consumers when navigating day to day life.

Whether this is a personal journey to better health, understanding the risk associated with their physical condition, tracking the changes they are experiencing through training, dieting, or under medical regimes, or simply wanting to be correctly sized for a garment when shopping online. The AHI technology delivers this seamlessly, privately, and cost-effectively only a few minutes.

Our partner benefits from our software as a service pricing solution, that reduces with scale. Integration is made easy with the AHI modular system, based on multiple (SDKs) software development kits, allowing a partner to select the functions, measurements, and displays to suit their individual needs. AHI has developed this capability by leveraging the power of Computer Vision, Machine Learning, and patented algorithms, to process these images on secure, enterprise-level infrastructure, delivering an end-to-end experience that is unrivalled in the industry. AHI simplifies the collection of measurements and removes the human error present in traditional methods

For more information please visit: www.advancedhumanimaging.com

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*This announcement has been approved by the board of Advanced Human Imaging Limited.