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## ACQUISITION OF TRIALSWEST GROUP

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### Highlights

- Resonance Health has contracted to acquire 100% of TrialsWest Pty Ltd (TrialsWest)
- TrialsWest is one of Australia's most experienced clinical trial sites and research centres
- Projected annual FY24 contribution from TrialsWest of \$2M revenue and \$0.67M EBITDA
- Internationally respected leadership and clinical group, including Dr Helen Pavitt, Michelle Davies, and Prof. Peter Bremner
- Represents further strategic expansion into clinical trial operations and the basis for future organic and acquisitive growth of the clinical trials business
- Leverages Resonance Health's considerable experience and relationships in clinical trials

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Resonance Health Limited (**Resonance Health** or **Company**) (ASX: RHT) is pleased to announce that it has agreed terms to acquire 100% of TrialsWest Pty Ltd (**TrialsWest**), representing a major step forward in its strategic and disciplined growth agenda.

TrialsWest is one of Australia's most experienced and successful clinical research centres having partnered with some of the world's leading pharmaceutical and biotechnology companies to help bring new medicines and vaccines to the global community.

TrialsWest is expected to contribute \$2 million in revenue and \$0.67 million in EBITDA on an annualised basis (based on its projected FY24 full year trading performance).

Under the terms of the Share Sale Agreement (**Agreement**), the Company will pay upfront cash consideration of \$4 million (equivalent to 6 x FY24 forecast EBITDA), calculated on a cash-free debt-free basis. A further \$4 million may be payable to the TrialsWest vendors pursuant to an earnout arrangement - subject to EBITDA performance targets being achieved during FY24 to FY26. Total consideration of up to \$8 million is payable if TrialsWest generates annual EBITDA of \$1.33 million in a financial period up to and including FY26.

The transaction is expected to complete in the last quarter of FY24 (subject to satisfaction of conditions precedent, including the provision to the Company of bank financing). Further details of the material terms of the Agreement are included at Annex A of this announcement.

TrialsWest has operated for 12 years, and its founders Dr Helen Pavitt, Michelle Davies, and Prof Peter Bremner are well respected in the global clinical trials industry. Under the terms of the Agreement, they will remain in key leadership roles at TrialsWest for at least the next three years.

This acquisition is a key plank in the Company's strategy of increased focus and commercial involvement in the clinical trial ecosystem and utilising Resonance Health's deep-domain expertise to deliver value for our global customers. This strategy is expected to result in year-on-year revenue growth and importantly it forms the basis of organic and acquisitive growth in revenue and profits in future periods. The Company plans to expand TrialsWest with the addition of new clinical trial sites and to continue working on complementary acquisitions.

Resonance Health CEO, Mr Andrew Harrison, stated; “We are delighted to be welcoming TrialsWest into the Resonance Health family. TrialsWest has built a truly great business and its contributions to the Resonance Health will be highly valued, both with respect to work already underway and for future clinical trial work for our expanding base of global pharmaceutical customers.”

Founding Director of TrialsWest, Dr Helen Pavitt, stated, “I am looking forward to joining Resonance Health and taking on the role of Vice President of the clinical trials business. Resonance Health has an excellent reputation in the provision of clinical trial services, and I see this as great platform for growth.”

The acquisition is expected to be funded from cash reserves and a new debt facility.

This announcement has been authorised for release in accordance with the delegated authority of the Board of Directors of Resonance Health Ltd. For further information please contact:

**Andrew Harrison – Chief Executive Officer**

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### About Resonance Health

Resonance Health is an Australian healthcare technology and services company. The Company’s services are used globally by clinicians in the management of human diseases and by pharmaceutical and therapeutic companies in their clinical trials. Resonance Health has gained endorsement by leading physicians worldwide for providing high quality quantitative assessments essential in managing diseases and drug development.

Resonance Health’s dedication to scientific rigour and quality has enabled it to achieve regulatory clearances for a range of Software-as-Medical Devices (**SaMDs**) in the USA, Europe, UK, and Australia, and to proudly carry ISO 13485 certification for the design and manufacture of medical devices. Regulatory cleared SaMD products, some of which incorporate Artificial Intelligence (**AI**), include:

- **FerriScan®**, a core-lab product that provides an accurate assessment of liver iron concentration (**LIC**) through non-invasive MRI-based technology, for use in the assessment of individuals with iron overload conditions. Internationally recognised as the gold standard in LIC assessment.
- **FerriSmart®**, an AI-trained, non-invasive MRI-based device for the automated real-time assessment of LIC in patients, calibrated against the global gold standard, FerriScan®.
- **HepaFatScan®**, an MRI-based solution which provides a reliable non-invasive assessment of liver-fat in liver tissue for use in the assessment of individuals with confirmed or suspected fatty-liver-disease.
- **HepaFatSmart®**, an AI-trained, non-invasive device for the automated real-time multi-metric assessment of liver-fat in patients, for the assessment of individuals with confirmed or suspected fatty liver disease.
- **LiverSmart®**, an AI-trained, non-invasive MRI-based multi-parametric device combining FerriSmart® and HepaFat-AI® into a consolidated report providing accurate assessment of LIC and liver fat.
- **CardiacT2\***, the most widely accepted MRI method for assessing heart iron loading. Resonance Health offers a dual analysis of FerriScan® and CardiacT2\*.

The Company has a development pipeline of additional medical imaging analysis products and services, including the **MRI Liver Fibrosis Project**, aimed at accurately assessing the presence and progression of liver fibrosis utilising non-invasive MRI analysis.

Stakeholders, including clinicians, patients, and shareholders, are encouraged to register their interest at [www.resonancehealth.com](http://www.resonancehealth.com) and to follow Resonance Health on LinkedIn and Twitter.

ANNEX A

Material Terms of the Agreement

(capitalised terms have the same meaning as the announcement)

Term	Summary
1. Parties to the Agreement	Resonance Health Ltd (ACN 006 762 492) has executed a Share Sale Agreement ( <b>Agreement</b> ) with TrialsWest Pty Ltd (ACN 161 761 771) and the Vendors (defined below), pursuant to which the Company will acquire 100% of TrialsWest.
2. TrialsWest	TrialsWest is a private company established in 2012 by three founding directors: Dr Helen Pavitt, Michelle Davies, and Prof. Peter Bremner ( <b>Vendors</b> ). The Vendors (directly or indirectly) are the owners of 100% of TrialsWest.
3. Conditions precedent	Settlement of the Agreement is subject to and conditional upon the satisfaction (or waiver) of the Company obtaining a debt facility of \$2 million, and to standard conditions such as completion of due diligence to the Company's satisfaction, and to no material adverse changes occurring between execution of the Agreement and the date 3 months from execution of the Agreement ( <b>End Date</b> ).
4. Consideration	Total consideration payable to the Vendors is capped at AUD \$8 million and is comprised of a \$4 million upfront cash payment to the Vendors, and up to a \$4 million only payable upon TrialsWest achieving EBITDA of \$1.33 million in a financial period up to and including FY26.
5. Settlement and Termination	The parties will use reasonable endeavours to satisfy the conditions precedent by no later than the End Date. If the conditions precedent are not satisfied or waived by the End Date, either party may terminate the Agreement.
6. Conduct of Business and Restrictions	The Agreement contains standard conduct of business and restricted conduct provisions, including Vendor non-compete provisions.
7. Governing law	The laws of Western Australia.
8. Other	The Agreement includes other terms that are standard for the sale and purchase of private companies in Australia.