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ASX Limited  
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Sydney NSW 2000

**BPH Investee Cortical Dynamics Enters Licence and Co-operation Agreement with Philips**

**"Cortical Dynamics Limited (Cortical) is pleased to announce it has entered into a non-exclusive Licence and Co-operation Agreement with Philips Healthcare North America Corp (Philips), which will enable Cortical to interface its Brain Anaesthesia Response Monitor (BARM) into the Philips IntelliVue and Patient Information Center (PIC iX) Monitoring Systems using the IntelliBridge integration product line."**

David Breeze (Director) authorised the release of this announcement to the market. BPH has a net interest of 16% in Cortical Dynamics Ltd. (<https://corticaldynamics.com/>)

Yours sincerely,

David Breeze  
Executive Director

**About Royal Philips**

Royal Philips (NYSE: PHG, AEX: PHIA) is a leading health technology company focused on improving people's health and enabling better outcomes across the health continuum from healthy living and prevention, to diagnosis, treatment and home care. Philips leverages advanced technology and deep clinical and consumer insights to deliver integrated solutions. Headquartered in the Netherlands, the company is a leader in diagnostic imaging, image-guided therapy, patient monitoring and health informatics, as well as in consumer health and home care. Philips generated 2019 sales of EUR 19.5 billion and employs approximately 81,000 employees with sales and services in more than 100 countries. News about Philips can be found at [www.philips.com/newscenter](http://www.philips.com/newscenter).

## INTRODUCING BARM BRAIN FUNCTION MONITOR

- Developed in Australia by Cortical Dynamics to better detect the effect of anaesthetic agents on a patient's brain activities and aid anaesthetists in keeping patients optimally medicated
- The only system with methods (or algorithms) based on a model of brain electrical activity derived from physiological principles. Existing monitoring systems on the market use statistically based empirical approaches
- Offers improved patient health outcomes and reduces hospital costs
- BARM reliably quantifies and continuously monitors a patient's anaesthetic state.

Cortical Dynamics

### About Cortical

Cortical is an Australian based medical device technology company that has developed a next generation Brain Function Monitor. The company is focused on commercialising the intellectual property developed at Swinburne University. The core-product the Brain Anaesthesia Response (BAR) monitor has been developed with the objective of better detecting the effect of anaesthetic agents on brain activity, aiding anaesthetists in keeping patients optimally anaesthetised.

The BAR monitor improves on currently used electroencephalogram (EEG) technologies by incorporating the latest advances in our understanding of how the brain's rhythmic electrical activity, the electroencephalogram (EEG), is produced. The approach used is fundamentally different from all other devices currently available in the market in that its underlying algorithm produces EEG indexes which are directly related to the physiological state of the patient's brain.

The global brain monitoring devices market is broadly segmented into three categories based on its product, application, and end-user. Fueling market growth is the various technological advancements which are leading to high functionality, lower costs, ease of operation, and miniaturization of devices.

Cortical will initially focus on the Total Intravenous Anaesthesia ("TIVA") market within Europe. TIVA provides a method of inducing and maintaining general anaesthesia without the use of any inhalation agents. The English healthcare body NICE (National Institute for Health and Care Excellence) has recommended EEG (electroencephalogram) based depth of anaesthesia monitors as options in patients receiving TIVA and in patients who are considered at higher risk of adverse outcomes during any type of general anaesthesia. This includes patients at higher risk of unintended awareness and/or excessively deep anaesthesia. It has been estimated that approximately 29 million major general surgery general anaesthetics are conducted in the EU each year of which 55% are balanced anaesthesia (using a combination of intravenous agents such as propofol and volatile gases) and 20% are total intravenous anaesthesia (TIVA) using propofol.

Cortical now has Seattle based, USA IntuitiveX ("IX") and Seoul based, Gentium Partners as shareholders. IX is a US life science accelerator, incubator and consulting service investor.