



15 May 2024

ASX ANNOUNCEMENT (ASX:CBL)

Control Bionics completes successful \$1.04m placement

Control Bionics Limited (ASX:CBL), an Australian medical device company specialising in innovative electromyography (EMG) solutions for assistive communication, mobility, and data measurement, is pleased to announce it has received firm commitments from professional and sophisticated investors to raise A\$1.04m million (before costs) via the issue of approximately 24.13 million new fully paid ordinary shares ("New Shares") at an issue price of A\$0.043 per New Share ("Issue Price") (the "Placement").

The Placement was strongly supported by new investors and existing shareholders. Lynx Advisors Pty Ltd ("Lynx") was lead manager to the Placement. Lynx will receive a fee of 6% of the amount raised plus 500,000 options ("Options") exercisable at 10c per share with an expiry date of three years after issue. The fee will be paid to Lynx by the issue of New Shares on the same terms as the Placement.

The Issue Price is a discount of 14% to the closing price of CBL shares on 10 May 2024 and a discount of 2.6% to the VWAP of the shares as calculated over the 15 days the shares were traded up to 10 May 2024.

There will be 23,102,230 New Shares and Options issued within CBL's 15% capacity under ASX Listing Rule 7.1 and 2,479,758 New Shares issued within CBL's 10% capacity under ASX Listing Rule 7.1A.

CBL's CEO, Jeremy Steele said: "We are very pleased with the strong support for the Placement and our growth plans."

This new funding will assist the company in achieving its global growth strategy with a focus through FY25 as follows:

- Grow each of the 3 operating businesses (US, Australia, Japan) such that the selling operations in each market are EBITDA positive.
- Build NeuroNode Only business globally.
- Deliver first commercial sales of DROVE autonomous wheelchair controller.
- Identify and execute on opportunities to more rapidly scale Control Bionics.
- Commercialise the NeuroStrip and associated App.

This announcement has been authorised for release by the Board of Control Bionics Limited.

About Control Bionics:

Control Bionics is a medical device company assisting patients whose ability to communicate verbally or via text and social media is compromised by illnesses such as Motor Neurone Disease (MND) and Amyotrophic Lateral Sclerosis (ALS). Our core patented NeuroNode technology is a wireless wearable device that detects minute signals sent from the brain to any skeletal muscle

and is captured as EMG (Electromyography) output. This output is then sent wirelessly via the NeuroNode to a personal computer, enabling speech and other computer controlled functions like email and texting. Our technology is integrated with eye gaze technology whereby the eye gaze enables a cursor to be moved about a computer screen, driven much like a mouse, and the NeuroNode acts as like the mouse button. Control Bionics is the only such product to harness three modalities – touch, eye and NeuroNode control – which combined yield unique benefits in terms of the ability of patients to express themselves with significantly faster speed and less fatigue.

Control Bionics recently extended its offering to mobility with the launch of DROVE – the autonomous wheelchair module. DROVE allows powered users the independence to operate their wheelchairs in their own homes for the first time.

Control Bionics is currently commercialising its most recent advancement in its technology, the NeuroStrip®. This wearable, miniaturised EMG device provides the business with the opportunity to enter new markets such as health diagnostics, sports performance, and rehabilitation to name only a few potential markets.

Control Bionics operates in North America, Australia, Singapore, and Japan.

Investors and Media

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For further information visit the website: <https://www.controlbionics.com/>