

## APAS® COMPACT: EXTENSION TO PROJECT FUNDING TIMEFRAME

*Variation agreed with MTPConnect to extend project execution timeframe by 6-months*

**Adelaide, Australia, 20 June 2023:** Australian medical technology company LBT Innovations Limited (ASX: LBT) (**LBT** or the **Company**), a leader in microbiology automation using artificial intelligence, is pleased to announce the Company has agreed a variation with MTPConnect's Clinical Translation and Commercialisation Medtech (**CTCM**) program to extend the funding timeframe for the development of LBT's new APAS® Compact instrument.

### Key Points:

- **CTCM funding of \$1.5 million awarded in October-22 to develop new smaller APAS® Compact instrument**
- **Market research delivered in Q1 2023 confirmed high interest in APAS® Compact product**
- **Project execution extended by 6-months to allow focus on APAS® PharmaQC ramp up and execution**
- **APAS® Compact brings automated culture plate reading to all laboratories**
- **Project expands market opportunity for both Clinical and Pharmaceutical verticals**

In October, LBT was awarded \$1.5 million funding from the Australian Government's Medical Research Future Fund (**MRFF**) initiative through MTPConnect's CTCM program to develop a new smaller benchtop APAS® instrument. The APAS® Compact will be designed to provide an automation solution more suitable for smaller or remote laboratories, providing LBT with a range of digital microbiology solutions that address the needs of all laboratories regardless of size or industry.

Under the CTCM program, LBT has completed a market research assessment to validate the market opportunity and better understand the specific technology needs for this customer segment. The market research highlighted a high degree of interest in the APAS® Compact product within the target market for the device.

LBT has agreed a 6-month extension to APAS® Compact project delivery with MTPConnect's CTCM program. The extension allows the Company to focus on near term revenue generating activities, such as its APAS® PharmaQC project with AstraZeneca, whilst maintaining access to the full \$1.5 million funding amount. Under the new project delivery timetable, development of the APAS® Compact under the CTCM program is expected to be completed in Q1 2025.

LBT CEO and Managing Director, Mr Brent Barnes said:

*"The APAS® Compact product remains an important addition to the APAS® product family, enabling us to provide solutions that meet the needs of all laboratories globally and supports our commercialisation strategy for both Clinical and Pharmaceutical market segments.*

*"I would like to thank MTPConnect for its ongoing support and for providing the extension to the project delivery timetable, enabling us to focus our resources on execution of near term priorities whilst also supporting our longer term goals for this project."*

Approved for release by the Chair of the LBT Board.

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### About LBT Innovations

LBT Innovations (LBT) improves patient outcomes by making healthcare more efficient. Based in Adelaide, South Australia, the Company has a history of developing world leading products in microbiology automation. Its first product, MicroStreak®, was a global first in the automation of culture plate specimen processing. The Company's second product, the Automated Plate Assessment System (APAS® Independence) uses LBT's intelligent imaging and machine learning software to automate the imaging, analysis and interpretation of culture plates following incubation. The technology remains the only US FDA-cleared artificial intelligence technology for automated culture plate reading and is being commercialised through LBT's wholly owned subsidiary Clever Culture Systems AG (CCS). Thermo Fisher Scientific, Inc is exclusive distributor of the APAS® Independence in the United States and selected countries in Europe.

**About MTPConnect:**

Established in 2015 as an independent, not-for-profit organisation, MTPConnect is Australia's Medical Technologies and Pharmaceuticals (MTP) Industry Innovation Growth Centre, championing the growth of Australia's vibrant MTP ecosystem.  
[www.mtpconnect.org.au](http://www.mtpconnect.org.au)

**INVESTOR ENQUIRIES**

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