

IMAGION BIOSYSTEMS LIMITED

ASX: IBX

19 June 2023

Imagion Announces New CEO

MELBOURNE – Imagion Biosystems (ASX:IBX), a company dedicated to improving healthcare through the early detection of cancer, is pleased to announce it has appointed Isaac Bright, MD as CEO, effective 20 June 2023.

Dr. Bright is a results-focused business leader and brings to Imagion over 20 years of experience as a health industry executive and venture capitalist in medical technology, biopharmaceuticals, and oncology-based molecular diagnostics. A summary of Dr. Bright's biography is included as an annexure to this announcement.

"We are very pleased to have attracted someone of Dr. Bright's caliber to Imagion," said Chairman Bob Proulx. "As we move into this next phase of our business, building on the success we have achieved to date with our MagSense nanoparticle technology, Dr. Bright's track record in strategic partnering, financing, and M&A are well suited to support our vision and drive the next chapter in Imagion's growth. I'm looking forward to working with Dr. Bright to build value for our shareholders and we are excited to have him become part of our team."

"Imagion Biosystems is a pioneer in clinical molecular imaging and nanoparticle innovation, and I look forward to working with the Board and my new colleagues as we grow and advance our clinical pipeline and capabilities," commented Dr. Bright. "I am thrilled to be leading the Imagion team and look forward to driving the Company's continued success with new solutions for cancer patients and their care teams."

The hiring of Dr. Bright follows from the recent announcement on 28 April 2023 regarding the plan for Bob Proulx to retire from the role of CEO, remaining as Chairman of the Board. In anticipation of the expiry of Mr. Proulx's employment agreement, the Company retained an executive search firm earlier in the year to identify experienced candidates with biopharmaceutical and/or imaging backgrounds to be based at the company's U.S. headquarters in San Diego. The Board's Remuneration and Nomination Committee worked with the search firm screening more than 60 candidates.

"We have been very encouraged by the quality of candidates that we have seen during the recruitment process," said Ms. Dianne Angus (Chair of the Remuneration and Nomination Committee). "It was essential to attract an executive with both scientific and business competence to drive product development to commercialization."

Imagion Biosystems Limited

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With our manufacturing and nanoparticle technical innovation teams based in San Diego and many prospective commercial strategic partners based in the US, it was important to have hands-on leadership in San Diego. It is acknowledged that compensation schemes for US biotechs are typically substantially higher than in Australia, but it is in the best interests of the Company and our shareholders and necessary to attract the requisite skills to the Company. Indeed, we are delighted to have employed someone as well-credentialed as Dr. Bright and look forward to his contribution to Imagion.”

A summary of the key terms and conditions of Dr. Bright’s employment are included as an annexure to this announcement.

— ENDS —

About Imagion Biosystems

Imagion Biosystems is developing a new non-radioactive and precision diagnostic molecular imaging technology. Combining biotechnology and nanotechnology, the Company aims to detect cancer and other diseases earlier and with higher specificity than is currently possible.

For more information, visit <https://imaginationbiosystems.com/investor-hub/>

Imagion Biosystems Interactive Investor Hub

Engage with us directly by asking questions, watching video summaries, and seeing what other shareholders have to say about this and past announcements at our Investor Hub:

<https://investorhub.imaginationbiosystems.com/>

Authorisation & Additional information

This announcement was authorised by the Disclosure Committee of Imagion Biosystems Limited

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ANNEXURE A

ABOUT DR. ISAAC BRIGHT

Dr. Bright most recently served as Co-Founder, CEO, and Chairman of RubrYc Therapeutics, Inc. before its trade sale to iBio, Inc. (NYSEA: IBIO) in September 2022. Prior to launching RubrYc, Dr. Bright was Chief Business Officer for molecular diagnostics innovator HealthTell, Inc., driving its trade sale to iCarbonX, concomitant with RubrYc's launch in 2018. Prior to that, Dr. Bright served as VP, Corporate Development for Synthetic Biologics, Inc. and consulting Chief Business Officer for synthetic biology innovator musebio, Inc. (currently Incrypta, Inc.) as it secured its \$23M Series B Preferred financing. Dr. Bright was the first American Partner investing with Merieux Developpement (currently, Merieux Equity Partners) from 2012 through 2016, during which he helped the firm raise €150M Merieux Participations 2 fund. With Merieux, Dr. Bright led investments and Board representation for Imaginab, Inc., Kalila Medical, Inc. until its acquisition by Abbott (NYSE: ABT), and Twist Bioscience before its IPO (NASDAQ: TWST). Dr. Bright's startup experience began as he built and led QuantaLife, Inc.'s Corporate Development and Molecular Diagnostics functions from 2009-2011, leading to QuantaLife's acquisition by Bio-Rad Laboratories, Inc. (NYSE: BIO). Previously, Dr. Bright served as Sr. Associate, Corporate Development and Director, Business Development - Neuromodulation for global medtech leader Medtronic (NYSE: MDT). Dr. Bright earned his bachelor's degree in biochemistry from Pepperdine University, his medical degree from the Stanford University School of Medicine and was a Howard E. Mitchell Fellow earning his MBA from the Wharton School at the University of Pennsylvania.



ANNEXURE B

SUMMARY OF KEY TERMS OF THE EXECUTIVE EMPLOYMENT AGREEMENT BETWEEN IMAGION AND DR. ISAAC BRIGHT

Dr. Bright will be based in San Diego and be employed by Imagion Biosystems, Inc. a 100% owned subsidiary of Imagion Biosystems Limited and will be subject to US employment law.

1. Commencement date

Dr. Bright has been appointed to the role of Chief Executive Officer commencing 20 June 2023.

2. Term

The initial term is for a period of three years with the ability to extend by mutual agreement of both parties subject to the termination provisions set out below.

3. Remuneration

Dr. Bright will commence on a base salary of US\$425,000 per annum. In addition to this Dr. Bright will be eligible to participate in Imagion's US based benefits program including healthcare coverage and matching 401k contributions (up to 4%).

Short Term Incentive (STI)

Dr. Bright will be eligible to earn up to 55% of his base salary in his first 12 months of employment. Dr. Bright has a series of specific deliverables in year one including capital raising and strategic partnering. Dr. Bright can only earn the maximum STI should stretch targets be met.

Future STI's will be determined annually between the Board the Dr. Bright.

Long Term Incentive (LTI)

The LTI is an equity-based incentive under which Dr. Bright will be entitled to 45,000,000 options over the initial three year term (**Options**). 7,500,000 of the Options will be granted immediately after completion of six months of service. Thereafter, 1,250,000 Options will be granted monthly until the earlier of cessation of the employment or the passing of 30 months. The options shall have a strike price derived from the volume-weighted average price (VWAP) of the 30-days prior to the grant date (or the share price at the time of issue, whichever is higher) and shall expire ten (10) years after granting if not exercised.



4. Termination

Dr. Bright's Executive Employment Agreement can be terminated in the following circumstances:

- By the Company, without cause, with 12 months' notice.
- By the Company, with cause, with no notice period.
- By the Executive, for good reason, with 12 months' notice.

On any termination, any outstanding remuneration and accrued but untaken statutory entitlements are payable (to the extent required by law), together with reimbursement of expenses.

