



EMvision Medical Devices Ltd (
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ASX Release

APPENDIX 4C – 31 MARCH 2019 QUARTERLY CASHFLOW REPORT

Highlights:

- *Ethics approval secured for Pilot Clinical Trial, study expected to commence in second half of calendar year 2019.*
- *Portable brain scanner device advancement.*
- *Invited to join the newly created Australian Stroke Alliance as a key commercial collaborator.*
- *Progressed collection and analysis of liver samples to inform adjacent NAFLD / NASH Torso Scanner opportunity*
- *Received a A\$279k R&D Tax Incentive cash rebate for the year ended 30 June 2018.*

EMvision Medical Devices Limited (ASX: EMV) (“EMvision” or the “Company”) is pleased to lodge the attached Appendix 4C Quarterly Cashflow Report for the 9 month period ended 31 March 2019.

In partnership with The University of Queensland, EMvision is developing and commercialising medical imaging diagnostics for various disease states and medical emergencies. The Company's primary focus is a portable, cost effective, non-invasive brain scanner to monitor and help diagnosis of brain injuries and stroke by creating rapid 3D images of the brain. In addition, the Company is also at a pre-clinical research and development stage for an adjacent non-invasive torso scanner targeting detection and monitoring of non-alcoholic fatty liver disease (NAFLD) and non-alcoholic steatohepatitis (NASH). The torso scanner would utilise the same core technology being developed for brain imaging, with custom algorithms and hardware.

Key activities undertaken during the quarter are outlined below:

Ethics approval secured for Pilot Clinical Trial

EMvision received Human Research Ethics Committee (HREC) approval from Metro South Health for its planned Pilot Clinical Trial for the brain scanner program, at the Princess Alexandra Hospital, Brisbane. The Princess Alexandra Hospital is a major research precinct and home to some of the world's best clinicians and researchers. The study, expected to commence in second half CY2019, is designed to obtain imaging data from participants with diagnosed stroke, with confirmatory CT and/or MRI scans, to refine the algorithms for EMvision's brain scanner. The study will be a single-centre, two-group observational study of participants with a diagnosed stroke. Up to twenty (20) participants will be enrolled in each group: haemorrhagic stroke (group A) and ischemic stroke (group B) with up to 30 patients in total. No intervention or modification to the usual hospital based treatment of stroke is proposed as part of this trial.

Portable Brain Scanner Device Advancement

EMvision has been finalising hardware and user software elements of its prototype brain scanner, in preparation for the fabrication of the clinical trial units. There has been considerable progress with imaging algorithm variants. The device design and workflows were tested with Princess Alexandra Hospital neurologists, radiologists, and ICU staff including nurses. The inputs are being used to improve the design for usability. The device design and intended functionality was well received by these clinical leaders and brings the principal stakeholders together in preparation for the clinical trial.

Joined the Australian Stroke Alliance

The Company was invited to join the newly created Australian Stroke Alliance as a key commercial collaborator. Led by The Melbourne Brain Centre of the Royal Melbourne Hospital, the Australian Stroke Alliance brings together leaders across the healthcare sector to propose a transformative research program that aims to develop, test and implement breakthrough portable imaging technologies to radically transform access to early pre-hospital treatments. The Alliance is led by Professor Geoffrey Donnan AO and Professor Stephen Davis AM who have also championed Australia's first Stroke Ambulance trials. The purpose-built, 5.3 tonne ambulances used for these trials have an on-board CT scanner capable of imaging the patient's brain to detect the type of stroke they are experiencing to immediately start assessment and treatment. EMvision's aim to develop a more cost effective and lightweight portable imaging solution, that can be deployed at scale for first responders (ambulance and air) and remote locations, is consistent with the Alliance's objectives. The Australian Stroke Alliance has made an application for a competitive grant from the Medical Research Future Fund (MRFF) Frontier Health and Medical Research Program.

Non-invasive Torso Scanner for early detection and monitoring of NAFLD / NASH update

In a collaboration with The University of Queensland and Metro South Hospital & Health Service, and via a \$160,000 Queensland Biomedical Assistance Fund grant, a research project is being undertaken to develop a potential novel, cost effective, portable and safe electromagnetic torso scanner. The research team made solid progress during the quarter, having collected a number of surgical specimens of skin, fat, muscle and liver to determine the electrical properties of these tissues. The liver samples are being reviewed by a pathologist to determine the amount of fat, grade of inflammation and stage of fibrosis present. Combined with the measurements of electrical properties of the same tissue samples, these valuable datasets will be used to refine algorithms for the potential early detection and monitoring of NAFLD and NASH. In parallel, the research team is investigating different configurations for the sensing elements (antennas) and their platform.

Cashflow commentary and grant funding

The Company had net cash outflows for the quarter of \$690k and cash reserves of \$5,154k as at 31 March 2019. Total payments of \$1,199k for research and development activities, staff costs (including research and development staff) and corporate administration were offset by the receipt of a \$279k R&D Tax Incentive rebate and \$230k in Cooperative Research Centre project (CRC-P) grant funding and participant contributions.

EMvision was awarded a \$2.6 million CRC-P grant from the Government of the Commonwealth of Australia in late 2017, and, through the grant process, has established key academic, clinical and industry relationships that will assist in the advancement and commercialisation of the Company's brain scanner program. The grant participant partners include GE Healthcare, a US\$19 billion healthcare business of GE (NYSE:GE), The University of Queensland which is one of the world's top 10 universities for biotechnology, and The Queensland Government Metro South Hospital & Health Service operating at the Princess Alexandra Hospital, one of Australia's leading academic and research centres. These partners have also committed to provide a further \$910,000 in grant funds to EMvision. To 31 March 2019, the Company has received \$1,169k from the government and \$183k from grant participant partners.

The Company was also pleased to receive a cash refund of \$279k from its R&D Tax Incentive claim for the year ended 30 June 2018. The Australian Commonwealth Government's R&D Tax Incentive program provides a cash refund on eligible research and development activities performed by Australian companies.

[ENDS]

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ABOUT EMVISION

EMvision Medical Devices Limited is focused on the development and commercialisation of medical imaging technology. The Company is developing and seeking to commercialise a potentially cost effective, portable, medical imaging device using electromagnetic microwave imaging for diagnosis and monitoring of stroke and other medical applications. The technology is the result of over 10 years of development by researchers at the University of Queensland. The team of over 30 researchers is led by co-inventors Professor Amin Abbosh, who is considered a global leader in electromagnetic microwave imaging, along with Professor Stuart Crozier, who created technology central to most MRI machines manufactured since 1997.

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

EMVISION MEDICAL DEVICES LTD

ABN

38 620 388 230

Quarter ended ("current quarter")

31 March 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
- CRC-P participant contributions	46	137
1.2 Payments for		
(a) research and development	(677)	(1,292)
(b) product manufacturing and operating costs		
(c) advertising and marketing		
(d) leased assets		
(e) staff costs including research and development staff	(282)	(664)
(f) administration and corporate costs	(217)	(652)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
- CRC-P grant income	184	768
- R&D Tax Incentive rebate	279	279
1.8 Other (provide details if material)		
- Net GST received / (paid)	(23)	(63)
1.9 Net cash from / (used in) operating activities	(690)	(1,487)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) businesses (see item 10)		
(c) investments		
(d) intellectual property		
(e) other non-current assets		
2.2 Proceeds from disposal of:		
(a) property, plant and equipment		
(b) businesses (see item 10)		
(c) investments		
(d) intellectual property		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	0	0

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares		6,000
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds/(refund) from exercise of share options		
3.4 Transaction costs related to issues of shares, convertible notes or options		(369)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	0	5,631

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of quarter/year to date	5,844	1,010
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(690)	(1,487)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	0	0
4.4 Net cash from / (used in) financing activities (item 3.10 above)	0	5,631
4.5 Effect of movement in exchange rates on cash held	0	0
4.6 Cash and cash equivalents at end of quarter	5,154	5,154

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	5,154	5,844
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,154	5,844

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	105
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	0
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	
- Director fees, salaries and superannuation paid to Directors	

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	0
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	0
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	0	0
8.2 Credit standby arrangements	0	0
8.3 Other (please specify)	0	0
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Research and development	(670)
9.2 Product manufacturing and operating costs	0
9.3 Advertising and marketing	0
9.4 Leased assets	0
9.5 Staff costs	(335)
9.6 Administration and corporate costs	(225)
9.7 Other (provide details if material)	
- Net GST	0
9.8 Total estimated cash outflows*	(1,230)

*Note: excludes cash inflows from CRC-P grant and participant contributions estimated to be +\$230k for the next quarter.

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1 Name of entity		
10.2 Place of incorporation or registration		
10.3 Consideration for acquisition or disposal		
10.4 Total net assets		
10.5 Nature of business		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: 
(Company secretary)

Date: ..15 April 2019.....

Print name:Emma Waldon.....

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.