

Singular Health Group Ltd: SHG

ASX Announcement

15th August 2023

Repayment of Convertible Notes

Singular Health Group Limited (ASX: SHG, “Singular Health”, or the “Company”), a medical technology company delivering personalised healthcare through technology, is pleased to advise that it has redeemed all existing convertible notes, being the A\$800,000 of Convertible Notes previously issued in full on 15th August 2022.

In addition to the repayment of the principal amount of \$800,000, the Company has also paid the relevant Note Holders interest accrued since the issue date. Refer to the Company’s ASX announcement dated 10th August 2022 for details of the terms of the Convertible Notes. As announced previously on 10th August 2022, the Company issued a total of 80 Convertible Notes with a face value of \$10,000 each to two private and sophisticated investors with a 12-month maturity date.

The redemption of 40 of the Convertible Notes will be funded by Tranche 3 of the previous capital raising which was approved at the recent shareholder meeting (refer ASX Announcement dated 10th May 2023 “Capital Raise & Corporate Mandate”). The remaining balance of 40 Convertible Notes with a total of face value of \$400,000 will be settled via an available debt facility, set out below.

The Company has put in place an unsecured non-convertible debt facility with a total \$500,000 drawdown amount available (“Debt Facility”) with Foxlaw Investments Pty Ltd, an unrelated entity. The debt facility has a 15 percent interest per annum (being the same rate as the redeemed convertible note) and matures at the expiry of 6 months from the execution date. The remaining balance of \$100,000 of the Debt Facility (after settlement of the balance on the convertible notes) will be used for working capital and to fund expansion of the Company’s USA sales efforts.

The Company is actively evaluating further funding opportunities, including equity issues non-dilutive funding and debt consolidation arrangements, which can be collateralised against the Company’s wholly owned advanced manufacturing subsidiary.

Singular Health Group’s Managing Director and Chief Executive Officer, Denning Chong, said:

“The funds provided by the convertible notes provided Singular Health with working capital at a crucial point in the Company’s development as it submitted its FDA510(k) clearance, and we would like to thank the note holders for their support.

“The repayment of the convertible note through a non-convertible Debt Facility and funds raised in the latest capital raise simplifies the Company’s balance sheet and allows for simpler refinancing and debt consolidation arrangements moving forward.”

This announcement is authorised for release by the Board of Directors of the Company.

Ends

For further information contact

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About Singular Health:

Singular Health Group Limited (ASX:SHG) is a medical technology company utilising advanced technologies to develop patient-specific solutions.

Singular Health's 3Dicom software solutions empower patients and practitioners to better visualise, communicate, and understand medical imaging data. 3Dicom MD® is cleared for diagnostic use in the United States.

Singular 3DP, a wholly owned subsidiary of Singular Health, uses advanced manufacturing including 3D printing and post-processing to manufacture TGA-approved patient-specific medical devices. It also provides hardware solutions as an official reseller of the 3D Systems, Kings 3D, and DyeMansion brands in the Australian and New Zealand markets.

To learn more, visit: <https://www.singular.health> and <https://investors.singular.health/>