ELECTROGENICS LABS

ELECTROGENICS LABORATORIES LTD

Series C - Raise of up to A$1.2m with ability to take overs

Novus Capital

MOSkin™ Next Generation Radiation Dosimeter for Cancer Patients enters the final stages before the commencement of Sales in the USA Targeted for Q2 2025

Market entry pathway is eased by the withdrawal of a major supplier due to an FDA recall of their dosimeter

COMMERCIALISATION IMMINENT

The nearly two-decade journey to supply a radiation dosimeter that could meet the ICRU recommended standard of accuracy at an affordable price and ease of use is within months of being realised.

Electrogenics Laboratories Ltd **(ELL)** capitalizing on the research out of Distinguished Professor Anatoly Rosenfeld's **Centre for Medical Radiation Physics** at the University of Wollongong, (UoW), has completed designs certifications and extensive testing and bulk manufacturing trials. They are in the final stages of making this world leading breakthrough a commercial reality and the enhancement of safety and effectiveness of radiation treatment for cancer patients and those undergoing interventional procedures like Cardio and Neuro Angiography.

ELL is now very advanced in the preparation of their FDA submission to gain approval to sell its MOSkin™ Dosimeter system in the USA. The submission is targeted for early January 2025. Classified as a Class II medical device, MOSkin™ has also qualified for the accelerated 510(k) approval pathway. Products of this nature on the 510(k) pathway have well over a 90% approval rate and the median approval time is between 90 and 120 days.

In anticipation of that approval the Company is now seeking funding to finance the initial commercialisation of MOSkin™ in the United States. This will include the purchase of initial inventory, hiring and onboarding already identified marketing and distribution professionals, finding, vetting, appointment and training of specialist medical distributors.

This should be the last funding round prior to embarking on the Pre IPO/IPO process in 2025 where the price of the shares is expected to be multiples* of the current price. *(see Capital Strategy Page 3)*

** No guarantees can be made about future pricing*

WHY WE NEED DOSIMETERS

Dosimeters are specified by Radiation oncologist in cases where the targeted tumor is close to sensitive organs of the body such as eyes, heart and vital organs or in circumstances where the oncologist deems it advisable. The dosimeter measures the amount of radiation *received* by the patient and are used to verify that the dosage prescribed in the care plan is in fact received by the patient. Underdosing can result in complications, recurrence or reduced tumor control. Overdosing can result in skin burns and much more severe radiation toxicity that in some cases could be fatal.

The current dosimeters on the market have significant limitations in terms of accuracy, ease of use and cost. Hence the need for a product like MOSkin™.

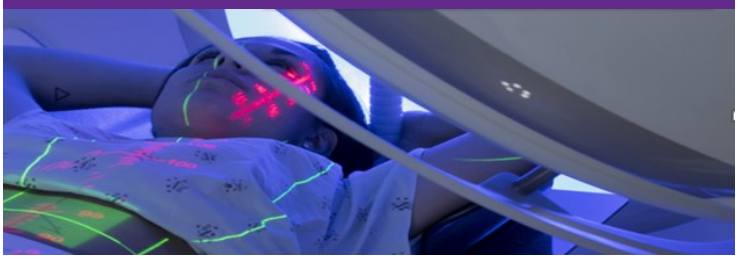
SCALE OF THE PROBLEM

- **More than 20 million new cancer cases** were reported globally in 2022. Approx. 10M were recommended radiation therapy but only about **6 million patients were treated**.
- Currently the market estimate is around 1.5M sensors a year growing at around 6% CAGR
- Est Market Size currently is between $150 and $200M per year.
- ELL expects that the higher accuracy, lower cost and simplified clinical path ways afforded by MOSkin™ will accelerate adoption and broaden use cases leading to a significant increase in market size but has not factored this into the financial model

PROTECTED MOSkin™ TECHNOLOGY

- MOSkin™ sensor is **a simple, fast, low cost, precise, real-time & single use dosimeter,** which simplifies clinical pathways .
- MOSkin™ is the only dosimeter currently able to meet the Global Radiation Standards Authority (ICRU) standard of WED 0.07mm.
- **IP (patents & trademarks)** are 100% owned by ELL and cover 80% of global markets. There is also a very high degree of proprietary knowhow not disclosed in the patents creating significant hurdles for would be competitors post the expiration of patents.

MOSkin™ PRODUCT READINESS



The MOSkin™ suite of products are ready for formal regulatory testing prior to submission to the FDA. Engineering and electronic design quality tests have been undertaken and batch sizes in the 1000s have been produced and tested.

The USA will be the Company's initial launch market due to the size of the market, the teams expertise in the USA and the withdrawal of a major competitor from the market due to the FDA recall off their dosimeter

CLEAR & VALIDATED BENEFITS

- Improved patient safety & convenience (set up in minutes).
- Single use, requiring no disinfection storage or tracking
- Lower skill level staff are able to use and operate.
- ELL dosimeter accuracy is the only one to meet the ICRU recommended standard of WED 0.07mm.
- Improved LINAC patient throughput due to faster set up
- Substantially lower overall implementation costs < $10,000 and lower ongoing per patient costs. Substantial room to lower costs and increased margins as volumes increase.
- Results are delivered at the LINAC, not laboratory hours later.
- An important independent QA/QC tool
- Radio-translucent with no effect on radiation fields. Does not block the surgeons view in interventional surgery

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INVESTMENT HIGHLIGHTS

Customer Benefits	IP Protection & Market	Business Model & Investment Returns
Solves clearly defined problem and need	Proven & Patented Technology + lots of proprietary undisclosed knowhow. Largely de-risked	**Classic Razor/razor blade business model**
Significant cost savings for hospitals & clinics	Large existing & much larger potential markets easy to identify (all LINACS are registered)	**>75–85% of revenues annually recurring** (dosimeters & SaaS subscriptions)
Low upfront costs for hospitals & clinics Circa $10K vs up to $50-100k for competitors	Simple go-to-market strategy through established distributor channels	First mover advantage to build volume & lower COGS to protect or improve margins
Greatly Simplifies clinical pathways	Top line industry partners for design, manufacture and Regulatory Issues	Conservative valuation leaves lots of room for share price growth. Major Uplift expected after FDA approval
Simple Onboarding & Training requirements	Highly experienced Board & Management team	IPO or Trade sale exit within 12-18 months

LARGE EXISTING MARKET PLUS UNTAPPED MARKET POTENTIAL

Cancer Patients Radio Oncology Therapy

- **20M** Global Cancer Patients per year
- **10M** Patients where radiotherapy indicated
- **6M** Patients receive radiotherapy (avg. 15 fractions)

= 90M Treatments delivered per year

Current market = 1.4M sensors p.a.#
(3 dosimeters average per procedure)

Market growth due to improved ease of use and reduced costs c.f. existing technologies

TAM = 18M sensors p.a. ~ $300–$400M*

TAM – Total Addressable Market

Interventional Radiology Procedures

- **40M+** Interventional Radiology procedures performed globally per annum, including
  - Neuro Angiography
  - Cardio Angiography
  - Venous Conditions
  - Interventional oncology

Current market < 100k sensors p.a.@
(3 dosimeters average per procedure)

Market growth due to improved ease of use and reduced costs c.f. existing technologies

TAM = 4M sensors p.a. $80 – $100m^

TAM – Total Addressable Market

MOSkin™ SUITE OF CURRENT^ PRODUCTS

MOSkin™ Dosimeters

- Consumable
- 3 per patient on one session(fraction)
- Growth - Increase fractions
- Growth - Increase % patients

Recurring Income

MOSkin™ Software

- Annual license
- 1 per LINAC
- Annuity revenue stream
- Growth – Add functionality

Recurring Income

MOSkin™ Hubs

- Capital Equipment
- 1 per LINAC
- Provide early revenue
- High margins

Existing **OLD** Systems

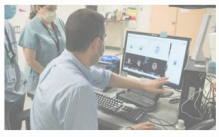

Linac


Sensors

At Linac


Reader


Oven


Calculation of results

Back at the **Medical Physical Lab**

MO*Skin* ™ System


Linac


Sensors


Reader


Software on iPad


Results @ Linac

All performed @ Linac

^ The underlying MOSkin technology owned by ELL + research @UoW can be used for other products, already under development. These are just the start

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PRO FORMA CAPITAL STRUCTURE

University of Wollongong (UoW)	11,475,000	5.66%
Founders	43,861,254	21.63%
ELL Trust, Board & Management Shares	30,631,811	15.1%
Service Providers and Advisors	2,049,996	1.01%
Seed, Series A&B Shareholders	96,306,133	47.49%
This Current Series C Round	18,461,538	9.10%
TOTAL	**202,785,732**	**100%**
Valuation— Pre Money (EV)	**~$12.M**	

INDICATIVE CAPITAL STRATEGY

Stage	Date	Estimated Price Range	Estimated Raise	Estimated Enterprise value
Series C	**Current**	**A$0.065**	**A$1.2m**	**~A$12m**
Pre-IPO	Q2/3 2025	A$0.18—$0.20	A$2-3m	~A$36m
IPO	Q1 2026	A$0.25 –$0.30	A$5-6m	~A$53m

TRANSACTION SUMMARY

Issuer	Electrogenics Laboratories Ltd (ELL) or The Company
Offer	Series C raise of up to A$1.2m @ 6.5 cents a share with ability to take overs
Lead Manager	Novus Capital Limited
Eligibility	S 708 Sophisticated & Professional Investors

APPLICATION OF FUNDS (AUD$) *(rounded)*

Tooling/Test Systems/Tech Support	$250,000
Inventory	$300,000
Sales & Marketing and Distributor establishment costs	$200,000
Working Capital	$250,000
Quality/Regulatory Support/Filing Fees*	$100,000
Technical and Device Support	$200,000
Employee and Board Costs	$350,000
Other Corporate Overheads (accounts, legal, rent, utilities, insurance etc.)	$50,000
IGP Grant	-$500,000
TOTAL	**$1,200,000**

*Includes FDA 510(k) small business fee, CE mark for Europe and TGA approval

PRO FORMA FINANCIAL METRICS

P&L Projection - Existing Market Only**

Year (Base Year 2025)	1 - (6mo)	2	3	4	5	Total
Sales						
Sensors Sold (MOSkin™ Units)	8,848	92,516	241,916	449,394	740,271	
Software Licenses Active (Units)	71	810	2,253	4,146	6,993	
Hub Sales (New Customers)	71	739	1,443	1,893	2,847	
LINAC Population (6% CAGR) Rounded	15,000	15,900	17,000	18,100	19,200	
Market Share of LINAC machines	*0.47%*	*5.09%*	*13.25%*	*22.91%*	*36.42%*	
Total Sales	**699,000**	**7,458,000**	**17,889,000**	**29,931,000**	**48,694,000**	**AUD$104,671,000**
Royalty/License fees	48,000	543,000	1,244,000	2,066,000	3,298,000	
COGS	353,000	2,212,000	4,557,000	6,998,000	11,341,000	
Gross Profit	**298,000**	**4,703,000**	**12,089,000**	**20,867,000**	**34,055,000**	**AUD$72,012,000**
Gross Margin %	**43%**	**63%**	**68%**	**70%**	**70%**	
Other income R&D rebates etc.	319,000	224,000	215,000	269,000	438,000	
Expenses						
Sales & Marketing Expense	216,000	766,000	1,189,000	1,713,000	2,539,000	
R&D Engineering & Technical Expense	950,000	746,000	716,000	898,000	1,461,000	
Tech Support & SW Maintenance	69,000	654,000	1,456,000	2,411,000	3,615,000	
Corp Overheads	1,960,000	2,153,000	2,327,000	2,730,000	3,154,000	
Total Expenses	**3,195,000**	**4,319,000**	**5,688,000**	**7,752,000**	**10,769,000**	**AUD$31,723,000**
% of Sales	457%	58%	32%	26%	22%	
EBIT	**-2,577,000**	**608,000**	**6,616,000**	**13,383,000**	**23,725,000**	**AUD$41,755,000**
EBIT % of Sales	-369%	8%	37%	45%	49%	NPV $^{14.5}$
EBIT NPV$^{14.5}$	**-2,363,970**	**480,065**	**4,496,363**	**7,828,681**	**11,945,671**	**AUD$22,386,811**
				*Potential Valuation****	**3x NPV$^{14.5}$**	AUD$ 67,160,000

*** Projections are for the existing market only and do not take into account that the enhanced MOSkin™ functionality, low cost and convenience will most likely result in a considerably expanded market as oncologists and surgeons specify the use of dosimeters in more and more cases.*

**** Discount Rate 14.5% based on an equity premium of 7%, a risk free rate of 4% and a Beta of 1.5. ***** ASX health sector Average is 6X+*

 # Royalty & License Fees are subject to expiry of the US patents in 2032

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EXPERIENCED MANAGEMENT & BOARD

GEOFFREY NEILSON
CEO

Geoff is an experienced leader with 25 years experience across multiple business functions including strategy, sourcing, risk management, engineering, project management and research.

His executive experience includes several senior Vice President roles at ResMed (12 years), across Research and Medical Affairs, Product Development, Commercial and GTM roles and Global Supplier and Supply Chain Alliance. He was also MD at Milvella Ltd, an Ophthalmic Device company based in Sydney and Minneapolis who designed and commercialised ophthalmic instruments.

He has a B.Sc. (Hons. 1st Class) Electrical & Electronic Engineering and is a Graduate of the AIDC.

MARIO PENNISI AM
NON EXECUTIVE DIRECTOR

Mario is a respected and experienced Director, advocate and a strategic advisor in the life sciences arena.

He has held executive leadership roles in large commercial health companies, including Mayne Heath, CEO of the Qld Clinical Trials Network and Life Sciences Qld. He has also served for several years as an Adjunct Associate Professor for the Centre for Clinical Research at UQ.

He is presently Chair of Suncare Community Services Ltd and the Griffth University Clinical Trials Advisory Committee. He is a Director at the Qld Eye Institute, BrizBrain & Spine, as well as a Consultant and Resident Director at Acclime Australia.

Mario brings a wealth of medical and commercial scientific expertise to the Company. He was made a Member, Order of Australia in 2020 for significant service to the biomedical sector, to commercialisation initiatives, and to research.

DR ARTHUR BRANDWOOD
NON EXECUTIVE DIRECTOR

Arthur has served the Medtech industry for almost 40 years and brings deep regulatory, product commercialisation and board governance experience

Arthur has served as a senior regulator at TGA and founded Australia's pre-eminent regulatory firm Brandwood Biomedical (now Pharmalex Australia)

He is currently President of the Australian Association of Regulatory and Clinical Scientists (ARCS) and has served as Senior Adviser to the Asian Harmonization Working Party – supporting regulatory capacity development in emerging markets.

Arthur is a Fellow of the US Regulatory Affairs Professional Society, visiting Professor in Biomedical Engineering at the University of Sydney and serves on the Industry Advisory Boards in Biomedical Engineering of both Sydney and Melbourne Universities.

GEOFF MARSHALL
NON EXECUTIVE CHAIR

Geoff has diverse experience as both a director and senior executive of large medical and non-medical companies. With a background across engineering and finance, his experience includes Investment Banking executive with Merrill Lynch, former PwC partner, founding MD of medical device success, Nanosonics Ltd, and COO of Mayne Health's private Hospital division.

He also advises several medical device businesses in the spheres of Product and GTM development and has also chaired several private and ASX listed boards.

HIGHLY QUALIFIED ADVISORS & TEAM MEMBERS

PROF MICHAEL JACKSON
MEDICAL ADVISOR MD

Michael Jackson is the Director of Radiation Oncology at Prince of Wales Hospital in Sydney, a Conjoint Associate Professor at the University of New South Wales and an Honorary Principal Fellow, School of Engineering Physics, University of Wollongong.
He has worked at the Royal Prince Alfred Hospital as Head of Department, served on the Board of the Faculty of Radiation Oncology of the Royal Australian and New Zealand College of Radiologists and as Chairman of the Radiation Oncology Group of the Clinical Oncological Society of Australia and the Australasian Brachytherapy Group as well as being an active member of the Trans-Tasman Radiation Oncology Group. He is currently the Chair of the Radiation Oncology Chapter of NSW Branch of the Royal Australian and New Zealand College of Radiologists.

ANATOLY ROZENFELD
DISTINGUISHED PROFESSOR
University of Wollongong
SCIENTIFIC ADVISOR

Professor Rozenfeld is an internationally recognised leading researcher dedicated to developing dosimetric/sensor instrumentation for radiation therapy of cancer and space radiation protection. He has set the direction of research and commercialisation in semiconductor radiation detectors for dosimetry in medical applications. He is an esteemed researcher and the inventor of over 20 patents including MOSkin™. He is the Founder and Director of the CMRP at UOW. He is a Chair of International Solid State Dosimetry Organization (ISSDO), Founder and General Chair of Mini-Micro and Nano-Dosimetry (

MATTHEW HARRINGTON
Product development & supply

Matt is an experienced & influential R&D, manufacturing, supply chain and product delivery professional with 20 years global experience in Medtech and Cleantech industries. Roles included design & development engineer to principal level with UK cleantech start-up Ceres Power. This was followed by a progression of systems, product & supplier innovation roles to Director level with leading respiratory medtech company ResMed in Sydney – including IP creation and launches of several market leading products.
Matt holds a MEng (Hons) Mechanical Engineering degree and a diploma in Systems & Technology Management.

BRAD TVEDT
Sales & Marketing

Brad is an experienced sales leader with a demonstrated track record in the medical device industry. He has provided strong team leadership development with ground-floor startups, GTM strategy, turnarounds, and team/org transformatons. He has also worked closely with product and project management leadership on M&A due-diligence and post-merger integra ons. Brad has built startup sales from $0 to $3M and has grown established businesses from $250M to $700M+. He served at ResMed as Area VP Sales for Western US and Latin America, and was previously, a Region Sales Manager for Philips Healthcare. Brad also managed International sales at Heartstream and Namic. Brad holds a B.Sc from University of Wisconsin.

GRANT PALMER
QA/RA/Clinical

Grant brings over 30 years experience in medical devices, including regulatory affairs, quality assurance, clinical research, engineering, and manufacturing. He has served in Vice President Quality and Regulatory roles for Bluewind Medical, Bruin Biometrics and Sparton Aubrey Group. Grant has authored and achieved market clearance for multiple 510(k), IDEs, as well as market approvals in Europe, Canada, Australia and New Zealand, among others. He has also led multiple quality system remediation projects for medical device companies.
Grant holds a B.E. (Hons. 1st Class) in electrical engineering from the University of Sydney and a B.Sc. in computer science and physics.

MORE INFORMATION

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