Radiotherapy safety, simplified

MOSkin™ by Electrogenics is an FDA 510(k)-cleared, single-use dosimeter that directly measures the radiation dose a patient receives, with results in minutes and no specialist physics workflow. US launch Q4 2026, subject to completion of this raise.

Raising	Offer price	Pre-money valuation	Instrument
A$2.78m ≈ US$2.0m Closes 30 Nov 2026 (subject to change)	**A$0.08 / share**	**A$21.6m**	**Ordinary shares**

THE PROBLEM

Delivered dose can drift from the plan as patients move and anatomy changes. Direct verification is clinically valuable but rarely routine: current diodes and TLDs carry a heavy calibration, cabling and lab workload.

WHY NOW

The main competitor, Landauer's nanoDot system (adopted by an estimated 25 - 30% of US centres), was FDA-recalled in 2023 over its optical technology and never remediated. Centres fell back on TLD labs and workarounds; the demand is unserved.

THE PRODUCT

- Factory-calibrated, single-use sensor; ~3-minute placement on skin; no specialist staff required
- Immediate, independent reading to iPad with automated reporting
- ±5% accuracy; manufactured under ISO 13485
- US patents to 2032 (EU, China 2028), plus undisclosed manufacturing trade secrets

COMMERCIAL OPPORTUNITY & TRACTION

- US distributor Standard Imaging signed: targeting ~2,300 centres, 3,900+ LINACs in North America (16,000+ worldwide), growing at ~5% CAGR
- AAPM Conference, Vancouver, July 2026: ~50 leads, incl. Mayo Clinic, Stanford and Cleveland Clinic
- Validated with Mass General, Peter Mac, St George and ~20 leading cancer centres worldwide

BUSINESS MODEL

Classic Razor/razerblade business model: clinics buy a hub reader, a 1- or 3-year software licence and an initial supply of single-use dosimeters in packs of 80–100. Licence renewals and dosimeter replenishment recur, all within the existing US reimbursement pathway.

USE OF FUNDS

- Finalise appointment of US commercial leadership and team (Q4/26)
- Activate distribution; expand reference sites (Q4/26)
- Complete manufacturing validation (Q4/26); scale inventory (to Q1/27)
- Begin EU regulatory pathway (Q1/27)

CONSERVATIVE 5-YEAR BASE CASE (A$M)

CY	2027	2028	2029	2030	2031
Revenue	0.7	4.0	10.1	18.1	25.8
Gross margin	52%	66%	67%	69%	68%
EBITDA	(0.3)	0.6	3.5	6.9	10.6

Company forecast; radiation oncology only, excluding pipeline. Converted from the USD model at AUD/USD 0.72; assumes this tranche is received in 2026.

EXIT

Base case: trade sale in 3–5 years; IPO an alternative. Dosimetry QA is consolidating: Mirion bought Sun Nuclear for ~US$277m (2020). Pipeline uses (FLASH, MRI-linac) are upside, not priced in.

LEADERSHIP

Geoff Marshall, Chair: founder CEO of Nanosonics. **Steve Lubke**, CEO: ex-ResMed VP Marketing Americas; ex-Cochlear. The board includes ex-ResMed SVP **Geoff Neilson**, **Mario Pennisi AM**, **Dr Arthur Brandwood** and **Stephen Purcell**. Inventor and scientific adviser **Prof. Anatoly Rozenfeld** (Centre for Medical Radiation Physics, UOW).

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Full deck and financial model available on signing a confidentiality agreement.

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