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CurveBeam AI

INVESTOR PRESENTATION

July 2024

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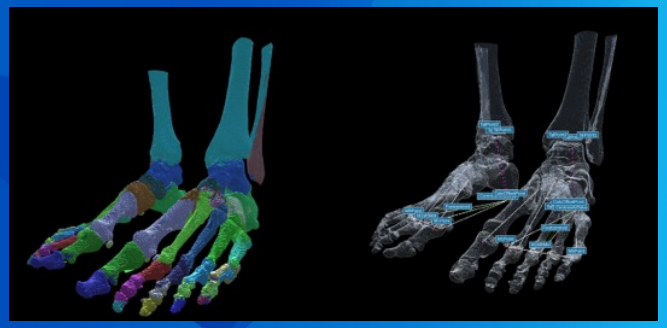
INVESTMENT HIGHLIGHTS



Deep Learning AI for automated bone segmentation, separation and measurement

CURVEBEAM AI IS A MEDICAL DEVICE COMPANY FOCUSED ON COMMERCIALISING WEIGHT BEARING CT SCANNERS & AI SAAS SOLUTIONS

First to market	• First to market, bilateral weight bearing CT scans • Enhanced HiRise™ CT provides in-office high-resolution 3D scans & future AI aided clinical assessment (subject to regulatory clearance)
Large TAM	• Combined US TAM >A$10bn market for device sales alone [1] • A$2.7bn for SaaS market (e.g. BMD assessment) per annum market [2]
Regulatory clearance	• FDA cleared, TGA listed, CE marked for CT imaging equipment • Enhanced HiRise™ FDA cleared July 2024 • Targeting submissions for AI aided tools – BMD, Autometrics & Ossview
Business model/ reimbursement	• Upfront CT sale with targeted high margin annuity SaaS sales • Targeting existing reimbursement levels for CT scans in global markets • Targeting existing BMD coding, payment, coverage for US group practices
Global distribution	• Over 170 generation 1, 2 & 3 scanners placed globally (circa 50 HiRise) • Users include key hospitals such as MGB, Mayo, Penn, Duke & HSS • Top tier distributor for the US market – Stryker Foot & Ankle

1. U.S. indicative install price (direct to clinician and partner sales) of HiRise™ x ~17,352 potential installation sites in the US (5,892 orthopaedic practices, 6,000+ Standalone imaging centres, 5,460 non-psychiatric hospitals)
2. 30.6m women over 65 recommended for screening based on US Preventive Services Taskforce screening recommendations x A$90, screened every 2 years (Medicare provides BMD reimbursement every 2 years).

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EXECUTIVE SUMMARY

CurveBeam AI is a medical device company focused on commercialising weight bearing CT scanners

Products & solutions	• Weight Bearing CT (WBCT) provides 3D scans of joints under weight, enabling visualisation and assessment of condition under weight • The high resolution and 3D visualisation capabilities of the Company's devices enable new AI based clinical assessment tools • Developing a range of cloud-based AI modules to assist doctors in clinical assessment and surgical planning (alignment/bone quality)
Significant addressable markets	• Global Multibillion dollar market opportunity • Point of Care CT Imaging equipment – circa A$10bn [1] • Bone Health – bone mineral density (BMD) testing – circa A$2.7bn p.a. [2]
Recognised academic centers & global footprint	• Commercial stage company with revenue for FY23 of A$11.5m (circa 50% growth yoy) • 170+ device placements worldwide including well recognised medical institutions – UCLA, Duke, Mayo, HSS, MGB, PENN • US co-marketing & distribution agreement with Foot & Ankle (F&A) division of Stryker Corporation (NYSE:SYK) (Market cap circa US$120B+) • 47 placements of leading HiRise device to orthopaedic practices in the US, EU, Australia and other jurisdictions
Commercialisation/ reimbursement strategy	• Partnership with Stryker targets to expand its installed base of HiRise™ systems across the US market • Enhanced HiRise™ to address major requirement needed in group surgeon practices - higher energy HiRise for robotic system guides
Regulatory clearances	• First to market, FDA cleared, TGA and CE (MDR) Marked; Point of Care Bilateral Weight Bearing, high-resolution Cone Beam CT imaging equipment • Enhanced HiRise™ for robotic systems surgical planning 510(k) cleared July 2024 • Targeting FDA clearance in mid-CY2025 for the bone mineral density software module, Autometrics FY26, OssView (on hold)
Clinical validation & strong IP portfolio	• 37 granted patents and 27 pending patents internationally • 10+ years of clinical validation in bone fragility diagnostics with extensive peer reviewed publications on Weight Bearing CT • March 2024 published study of 500 patients [3] - CurveBeam AI's CubeVue Autometrics platform for presurgical planning in foot and ankle surgeries 97% faster than manual methods while being as accurate

1. U.S. indicative install price (direct to clinician and partner sales) of HiRise™ x ~17,352 potential installation sites in the US (5,892 orthopaedic practices, 6,000+ Standalone imaging centres, 5,460 non-psychiatric hospitals)
2. 30.6m women over 65 recommended for screening based on US Preventive Services Taskforce screening recommendations x A$90, screened every 2 years (Medicare provides BMD reimbursement every 2 years).
3. Foot and ankle surgery – March 2024 - Automatic software-based 3D-angular measurement for weight-bearing CT (WBCT) is valid – Richter et al 2024

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COMPANY OVERVIEW

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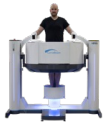
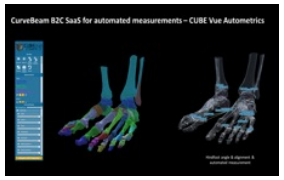
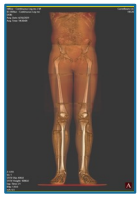
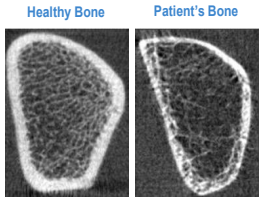
CURVEBEAM AI CT DEVICES & AI OUTPUT

CurveBeam AI has a range of CT imaging devices with visualisation applications in orthopaedics and bone health

	ORTHOPAEDIC VISUALISATION & PLANNING	BONE HEALTH CLINICAL AIDS (targeting a longer-term commercialisation)
Devices	 HiRise™ Weight Bearing CT imaging	  InReach™ HR-pQCT High resolution wrist (InReach) & ankle (HiRise) scans for bone microstructure
Highlights	**IMPROVED WORKFLOW**	**LOWER RADIATION DOSE**	**REVENUE GENERATING**	**MULTI-EXTREMITY SOLUTION**	**POINT OF CARE**
Features	**Custom surgical cut guides require a CT scan, where most patients are referred out for CT.** HiRise delivers a scan in-office, leading to 1 patient visit	**Less radiation exposure** than conventional CT scanners	**Existing favourable reimbursement** creates an attractive financial model for WBCT users	HiRise is the first product capable of **natural bilateral WBCT from hip to foot**	**Smaller and lower cost hardware** which requires **limited radiation shielding** enables imaging systems to be placed at **Point of Care locations**
AI Output	 CubeVue Autometrics	 Bone Mineral Density	 OssView (SFS)		

* This slide does not include all CurveBeam AI products

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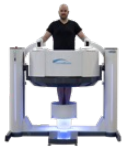
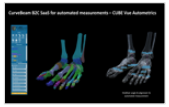
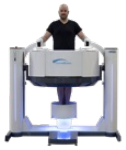
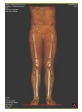
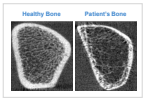
CURVEBEAM TECHNOLOGY PLATFORM OVERVIEW

CurveBeam AI has regulatory clearances for WBCT devices in-market, including the new Enhanced HiRise™ – CVB targeting first automated BMD report for surgical planning for mid 2025

	SOLUTION	PRODUCTS		REGULATORY/ COMMERCIAL STATUS	US MARKET OPPORTUNITY	GROSS MARGIN	REVENUE OPPORTUNITY
ORTHOPAEDICS	Weight Bearing CT for Orthopaedic visual diagnostic support and treatment planning	HiRise™		In market Enhanced HiRise™ FDA 510(k) cleared	~A$10bn[1] (capital sales)	~50%	A$645,000 per HiRise unit
	Next generation AI bone segmentation and 3D modelling	AutoMetrics		FDA filing targeted for FY25 User subscription-based SaaS			
BONE HEALTH	AI delivered CT Bone Mineral Density (BMD) assessment for surgical planning for hip & knee scans	AI Generated BMD Report on the pre-existing MDCT & HiRise scans – SaaS based product		Enhanced HiRise™ FDA 510(k) cleared	TAM **A$2.7B** per annum[2] (BMD scan market)	Targeting 90%+	~A$350,000 future p.a SaaS target per HiRise[3] (for BMD scans only)
		AI Generated CT BMD Report on the Enhanced HiRise at the hip – opportunistic scan only		BMD FDA filing targeted for end CY24			
	AI processed Structural Fragility Score of the ankle (OssView)	AI Generated OssView Report on the HiRise ankle & wrist scan – triage product for BMD result		In Development – OssView of the ankle; OssView wrist (developed but on hold)			

1. U.S. indicative install price (direct to clinician and partner sales) of HiRise™ x ~17,352 potential installation sites in the US (5,892 orthopaedic practices, 6,000+ Standalone imaging centres, 5,460 non-psychiatric hospitals)
2. 30.6m women over 65 recommended for screening based on US Preventive Services Taskforce screening recommendations x A$90, screened every 2 years (Medicare provides BMD reimbursement every 2 years).
3. Assumes 10 BMD CT scans per day, 5 days a week, 50 weeks a year at a target scan price of US$90 per scan (A$140 x circa 210 scans per month)

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WEIGHT BEARING CT

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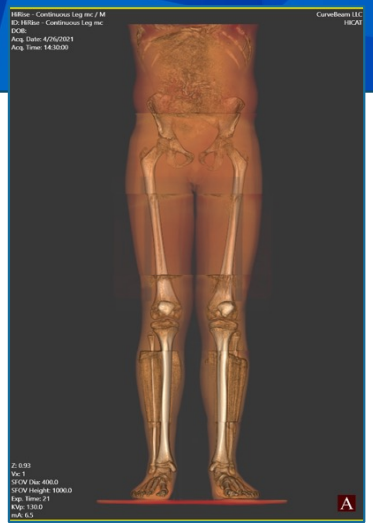
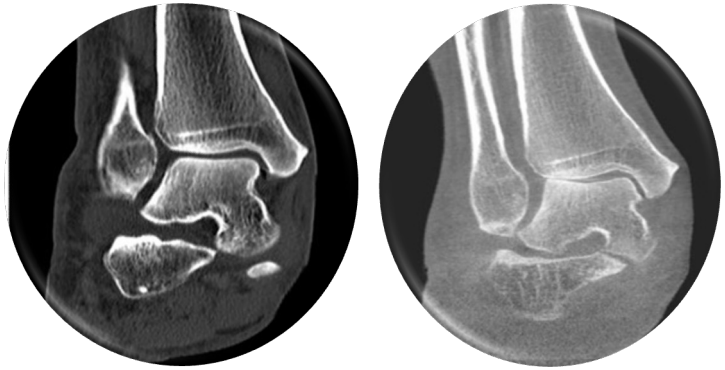
WEIGHT BEARING CT OVERVIEW

- ✓ **Quicker and easier** to scan than traditional CT and MRI, with faster image acquisition time
- ✓ **High resolution** and **3D visualisation enables development of new AI based assessment tools**
- ✓ **Radiation dose lower** than traditional CT – up to 66% less than traditional CT
- ✓ **Smaller and lower-cost hardware** requiring limited radiation shielding infrastructure
- ✓ **Improves patient workflow in a group practice setting while creating CT revenue**



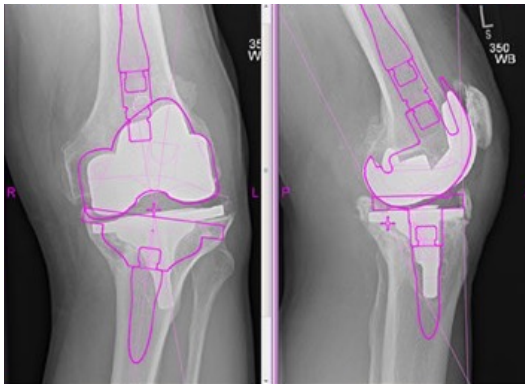
Hip to Foot in standing 3D

HiRise is the first product capable of WBCT of hip to foot in standing 3D



Weight bearing imaging key to accurate diagnosis

WBCT provides unique alignment data required to accurately access bone positioning under standing load



Serves more applications

The HiRise™ serves various orthopaedic sub-specialties in total knee, hip and ankle replacement planning in addition to implant manufacturers and 3D printed solution providers

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HIRISE IN ACTION (VIDEO)

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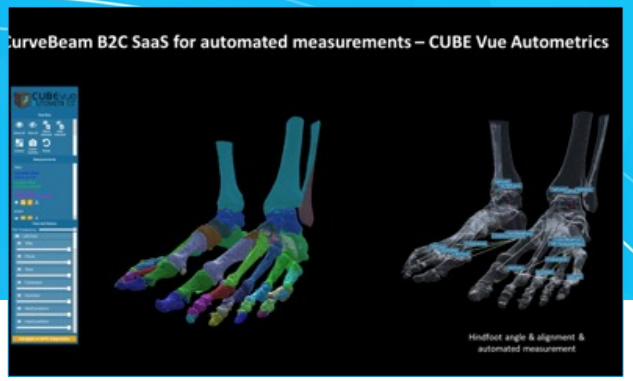
AI MODULES WILL TARGET SUBSCRIPTION BASED SAAS

CubeVue AutoMetrics aims to reduce hours of surgeon time for pre-surgical planning to a scan available in 15 minutes



APPLICATIONS

- Suspected hip, knee and ankle fractures
- Suspected osteoarthritis
- Bunions/Bunion correction
- AAFD reconstructions
- Joint replacements
- Charcot foot reconstruction
- High ankle sprain
- Lisfranc Injuries

THE PROBLEM

- Orthopaedic pre-treatment planning involves understanding of the structure and alignment of the foot – 26 bones & 33 joints
- To segment the bones in the foot and accurately assess bone geometry & alignment requires ~6 hours of manual effort
- Typically, surgeons will make crude manual measurements on 2D radiographs
- No reimbursement in place at this point
- Need standardised and objective results

THE SOLUTION

CurveBeam AI DLAI model aids in bone segmentation for accurately identifying key anatomical points

- Working 3D model with measurements in minutes for surgeons
- WBCT images drive improvements in accuracy & consistency
- CBAI has several key patents awarded in DLAI & non-AI for bone segmentation
- Targeting this IP for a platform solution for other CT modalities, in addition to WBCT (B2B)
- FDA filing expected in FY2025

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STRONG INVESTMENT PROPOSITION FOR SURGEONS

Targeting existing reimbursement codes - creates an attractive financial model

- The average Medicare reimbursement rate for scans of the lower extremity CPT code relevant to the HiRise™, pedCAT™ and LineUP™ was US$138.77 per scan in 2022
- With an initial capital cost of US$410,000 and assuming 10 scans per day, the payback period for a HiRise™ (excluding costs) is 1 year and 5 months
- If financed under a lease with an interest rate of 9%, the breakeven number of scans required to pay the machine off over a 5-year term is 2.83 scans per day (excluding costs)

1. US Payment and coverage varies extensively city to city, state to state and this example represents a specific model for a specific region of the US market

Atlantic Orthopaedic Specialists, Virginia Beach, VA

Actual CurveBeam Customer – PedCat

Device up front cost: $179,000
Volume: 35 scans per month
Breakeven: 17 scans/month
Reimbursement range: $99.74 to $294.3[1]
Average reimbursement: $242.11
Gross revenue / month: $7,014.08

Device payback period of 2.5 years

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REGULATORY & REIMBURSEMENT OVERVIEW

Over 10 years of regulatory and clinical development and clearances underpin CurveBeam AI's industry leading position

Regulatory clearances	• FDA cleared, CE Marked and ARTG listed for HiRise - allows sales of HiRise in key markets – e.g. US, Europe and Australia/NZ • 510(k) for Enhanced HiRise cleared by the FDA • FDA filing targeted for Bone Mineral Density (late CY24) – targeting FDA clearance in mid CY25 • Cubevue Autometrics – priority lifted due to short term access to sales - FDA filing targeted for FY25 – value-add tool for users as a SaaS • OssView (wrist) – priority reduced - file on hold to support BMD & Autometrics trials/filings – clearance target will be revised when funds permit
Favourable reimbursement in US & Germany (CT only)	• Targeting favourable reimbursement[1] for CT scans (US/Germany/Australia/NZ) through existing CT CPT Codes & Payer Coverage • Targeting favourable reimbursement for BMD CT off HiRise (hip & knee surgeries) for US only – once BMD CT SaaS product FDA cleared
Clinical development	• Extensive peer reviewed publications on Weight Bearing CT • Over 10 years of clinical validation in bone fragility diagnostics using bone microstructure analysis • 2,000-woman, 8-year prospective study, to clinical end point of fragility fracture

1. 'Favourable' reimbursement is defined as where reimbursement is targeting existing codes/coverage and achieving enough reimbursed scans to pay for the device placement through a typical 4-to-5-year lease

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STRYKER F&A PARTNERSHIP

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STRYKER FOOT & ANKLE CO-MARKETING & DISTRIBUTION US PARTNERSHIP

US F&A division has access to 500 reps and 40 regional Sales Managers

STRYKER CORPORATION (NYSE:SYK) BACKGROUND

- Leading Orthopaedics & Spine multinational (NYSE) (MC circa US$130B)
- CurveBeam AI agreement is with the Foot & Ankle (F&A) division (2022)
- May 2023, F&A officially launched its HiRise™ promotion, distribution & financing program - qualified CurveBeam as an approved supplier
- Included access to Stryker's various 'Financing' options for customers
- HiRise™ is pre-loaded with Stryker F&A Prophecy surgical CT planning
- FY24 orders impacted by group practices wanting the same solution for total hip & knee – want one CT scanner for all lower extremity guides
- Enhanced HiRise™, targeting robotic system patient-specific datasets for hip and knee surgeries – CT scanner FDA cleared in July 2024
- A step change is targeted in HiRise™ placements for Q2 FY25, when it is anticipated validation of knee & hip datasets is in place

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COMMERCIALISATION STRATEGY

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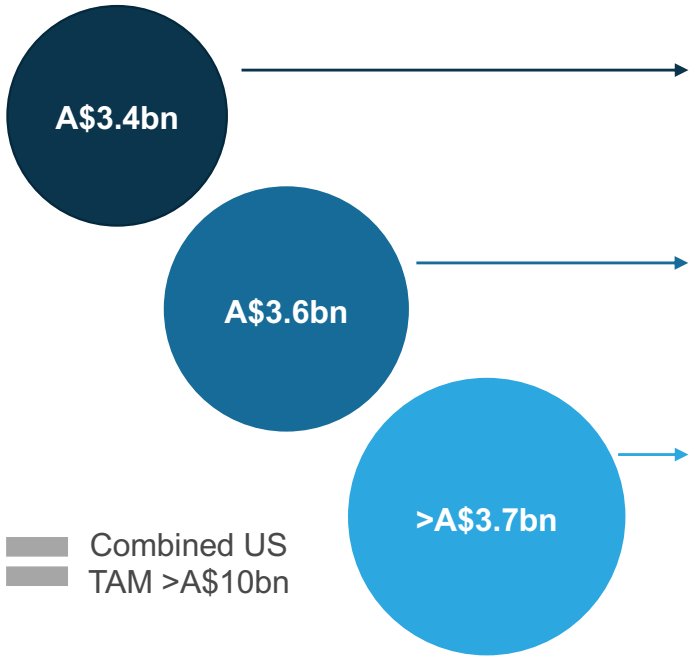
LARGE MARKET OPPORTUNITY & ADOPTION BY LEADING CUSTOMERS

Potential US Addressable Market ~17,000+ potential installations (WBCT scanners only)[1] (A$bn)[2]



Customers[3]

Hospital Based

- Medium to large hospitals – can incorporate surgical planning for implants, fractures

Orthopaedic Surgeon Group Practices

- Surgeon group practices of two or more surgeons

Imaging Chains

- Orthopaedic diagnosis, surgical planning, fragility fracture diagnosis & management

Examples

- Mayo Clinics (all 3 major locations)
- NYU Langone Health
- UCLA Orthopaedic Institute for Children
- Kent State University – College of Podiatric Medicine
- Duke Orthopaedics
- Midwest Orthopaedics at Rush, Chicago
- Penn Medicine – Pennsylvania Hospital
- Hospices Civils De Lyon, France
- Massachusetts General Hospital, Boston
- Schön Klinik, Munich, Germany
- Hospital for Special Surgery, New York
- Ghent University Hospital, Belgium

#1 globally recognised specialist orthopaedic hospital in the US

1. Source: Frost & Sullivan
2. US HiRise indicative price US$410,000 x $1.50 US$/A$ potential installation sites in the US
3. ~17,352 potential installation sites in the US (5,892 orthopaedic practices, 6,000+ Standalone imaging centres, 5,460 non-psychiatric hospitals)

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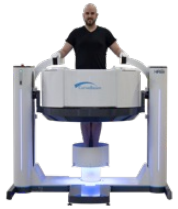
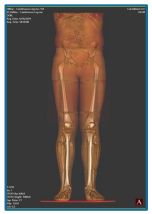
BMD AND OSSVIEW OVERVIEW

AI SaaS solutions for CT scans – an automated BMD result for surgical planning

HiRise a change agent

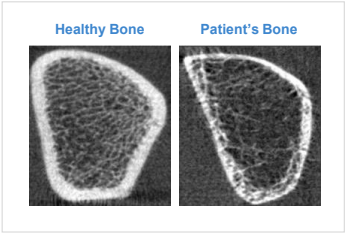


HiRise™



BONE MINERAL DENSITY

- AI driven CT BMD report utilising existing MDCT scans and/or CurveBeam AI's high resolution CT scans for BMD testing in group surgical practice settings in the US market for hip and knee surgical plans
- Under development – target FDA 510(k) filing H2 CY24
- FDA clearance targeted in mid-2025
- Company expects to be able to provide BMD reports in conjunction with imaging for total joint, knee & hip replacements, for bone quality assessment
- **Targeting existing reimbursement in place in the US market for CT BMD testing**



OssView (SFS) – targeting HiRise scans of ankle

- AI generated report for aiding physicians in the assessment of bone quality in patients with non-osteoporotic BMD results
- Due to budget constraints – the integrated healthcare program is on hold and so too the FDA filing for OssView of the wrist (which was targeting Dec CY24 clearance)
- HiRise OssView at the ankle (feature under development) increasing priority over wrist to support trial
- Targeting a level one trial for establishing evidence based clinical & economic value of the combined tests in total joint surgical planning – with the goal of reducing aseptic loosening and periprosthetic fractures

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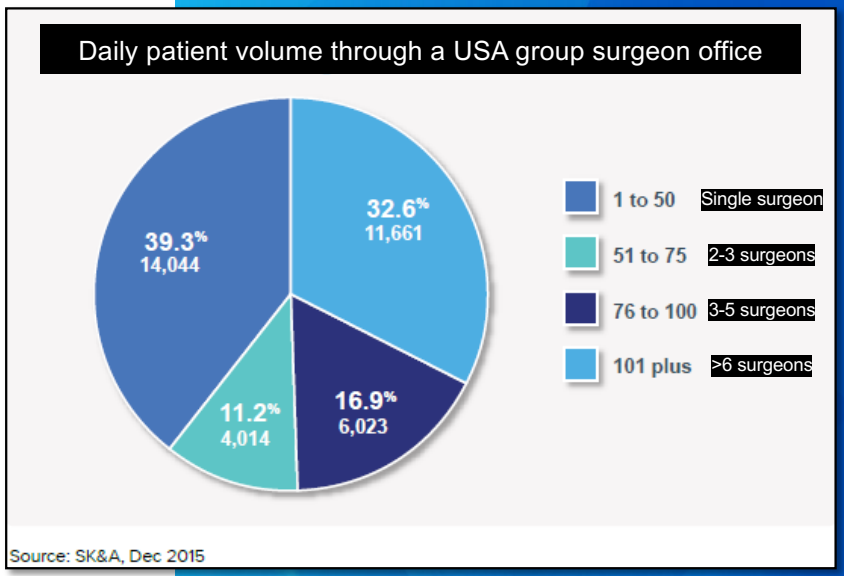
TWO BUSINESS MODELS

Existing reimbursement codes/coverage targeted to drive both business models

1. **Present HiRise CT Business Model**
   - Stryker sells HiRise for US$410,000 (circa A$645,000)
   - CurveBeam AI transfers HiRise to Stryker
   - Targeting US CPT code 73700 – CT scan lower extremity, under NCD 220.1
   - Targeting circa 50% Gross Profit

2. **Targeted Bone Mineral Density (BMD) SaaS Business Model**
   - HiRise – targeting 5 to 15 BMD reports per day (5-day wk, 50-wk year)
   - Surgeon reimbursement ~US$140 per BMD report (circa ave. payment)
   - CurveBeam AI targets a charge to surgeon of US$90 (~A$140) per report
   - At 10 BMD's per day + **100 USA devices deployed – A$35m revenue**
   - Targeting US CPT code 77078 – CT, BMD study, under NCD 150.3
   - Targeting 90%+ Gross Profit



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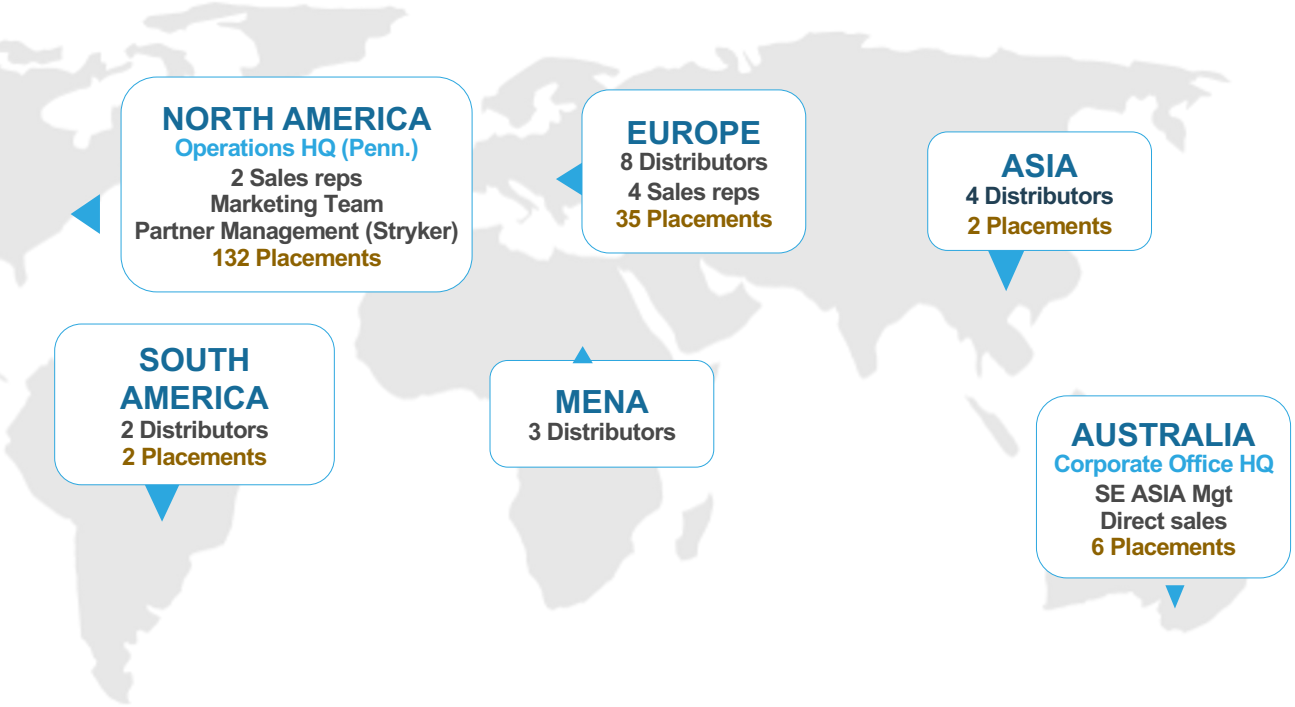
LAND & EXPAND COMMERCIALISATION STRATEGY

Over 170 first & second-generation installations worldwide, CurveBeam AI is well placed to upgrade its global install base

- ~17,000+ potential installations
- Utilises a combination of specialist distributors and direct salesforce to drive global sales
- US working with Stryker Corp (F&A)
- Significant sales pipeline to build on over 170 existing global installations
- Approx. 75% of placements in the US market
- CurveBeam will look to go direct in Australia for distribution and will target strategic partnerships in orthopaedics and imaging



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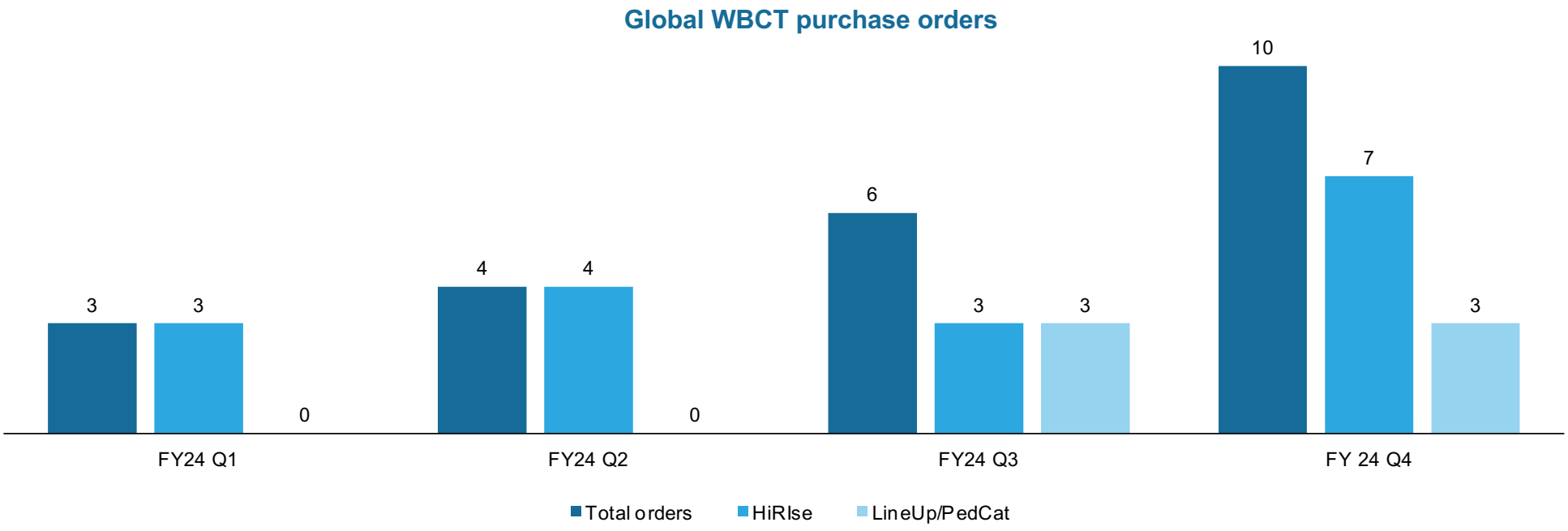
FY24 QUARTERLY PURCHASE ORDERS

CurveBeam AI LineUp and PedCat WBCT devices are no longer available - stock is now sold



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Next Generation WBCT Platform: SKYRISE ™

- SkyRise targets scans for dynamic structural detail about spinal alignment, joint orientation and supporting muscles. With future bone density & microstructure measures for better planning
- AI will target vertebrae with anatomical landmark recognition – to optimise right site & trajectory
- Longer term SkyRise will introduce a patented dual imaging capability to optimise assessment of soft & hard tissue – detail for paraspinal muscles (PSM) and thoracolumbar spine muscles
- SkyRise targets lumbar and cervical spine through a weight bearing (WB) and non-WB position. Both scans used to aid surgical decisions by assessing spinal stability and improved detail around occult back and leg pain
- Likewise for the shoulder, soft and hard tissue are considered important for planning total joint replacement – both tissues are important in assessing how the shoulder hangs for planning
- SkyRise Shoulder – targeting bone quality detail before first surgical cut is made into the shoulder

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EXPERIENCED BOARD AND MANAGEMENT

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EXPERIENCED BOARD

ROBERT LILLEY

Non-Executive Chairman, BA (Yale)

- 35 years' experience in medical device and diagnostics industry. Previously senior vice president of global sales and marketing, Digene Corporation (Nasdaq:DIGE), a molecular diagnostics company, which was subsequently acquired by Qiagen N.V. (NYSE:QGEN)
- Currently Chair of Immunexpress Pty Ltd, an Australian molecular diagnostics company

GREGORY BROWN

Chief Executive Officer, B.app.Sc, MBA

- 35 years healthcare experience
- Previously Baxter Diagnostics (Australia & UK), Roche Molecular (Switzerland/New York), Digene Corp (Washington DC/Germany)
- 2006-2012 ImpediMed CEO (IPD:ASX)
- 2014 – 2022 StraxCorp (Chairman & CEO)
- Board experience: Trinity Biotech (NASDAQ), Immunexpress (IXP), IPD(ASX), UniQuest (UQ)

ARUN SINGH

Executive Director, COO, CTO-CT, US president

BSc & Masters Degree in Electrical Engineering

- Founder, President and CEO of CurveBeam LLC
- Led the development of the first commercially viable Cone Beam CT imaging system for dental and maxillofacial imaging, with 9,000+ systems deployed today globally
- Awarded Lifetime Achievement Award by the AADMRT in 2016 for his visionary contributions to the advancement of cone beam CT

HASHAN DE SILVA

Non-Executive Director,

BSc (Medicine), MCom, CFA charterholder

- Founder and Managing Partner of KP Rx, a specialist healthcare fund manager
- Previously head of healthcare research at Karst Peak Capital, equity research analyst in healthcare at CLSA Limited and Senior Research Associate Analyst at Macquarie Group
- Director Pharmaxis Limited (ASX:PXS)

KATE ROBB

Non-Executive Director

BBus (Accounting), CA, GAICD

- 25 years' finance, governance, risk management and compliance experience
- Previous senior audit and risk roles at United Energy Limited (ASX:UEL), AGL Energy, ANZ
- Non-Executive Director Solvar Ltd (ASX:SVR), chair SVR audit and risk committee and a member of SVR nominations and remuneration committee

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SENIOR MANAGEMENT

URA P AUCKLAND

CFO, Company Secretary

- B.Bus, G.Dip Company Secretarial Practice, Columbia University Snr Exec Program 2002. Graduate of CPA program
- Nearly 20 years' experience senior finance, operations and administrative roles in the technology and healthcare sectors
- Previously CFO and Company Secretary of ImpediMed Limited (ASX:IPD) and held various roles at PanBio Limited (ASX:PBO) including CFO, Company Secretary and Vice-President – Point of Care

YU PENG

CTO-AI, BSc & PhD

- Over 15 years' experience in computer vision and machine learning and oversees technical strategy and development at CurveBeam, including medical image analysis, machine learning and cloud computing
- PhD in Computer Vision and Machine Learning from the University of Newcastle, Australia. Visiting Professor position (honorary) in Artificial Intelligence (AI) at the University of Technology, Sydney, Australia from 2019 to 2022

S. TURNER DEAN

Chief Sales Officer

- 45 years of experience in healthcare and software
- VP Sales and Director of Business Development for CrossTec Corp., and Executive VP of AZZLY, Inc.
- Co-founded and sold CrossTec Security (aka Activeworx, Inc.) to Tripwire, Inc. during his tenure at CrossTec Corp
- BS in Economics from the University of Wisconsin-Whitewater

VINTI SINGH

Vice President of Marketing, BA (Journalism), MBA

- Over 14 years' communications and marketing experience
- Ms Singh joined CurveBeam LLC in 2012 and has served as Vice President of Marketing following the merger of CurveBeam AI and CurveBeam LLC in 2022
- Prior to this, Ms Singh was a reporter at the Hearst Connecticut Media Group
- Ms Singh has a Bachelor of Journalism and a Masters of Business Administration

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NEAR TERM CATALYSTS

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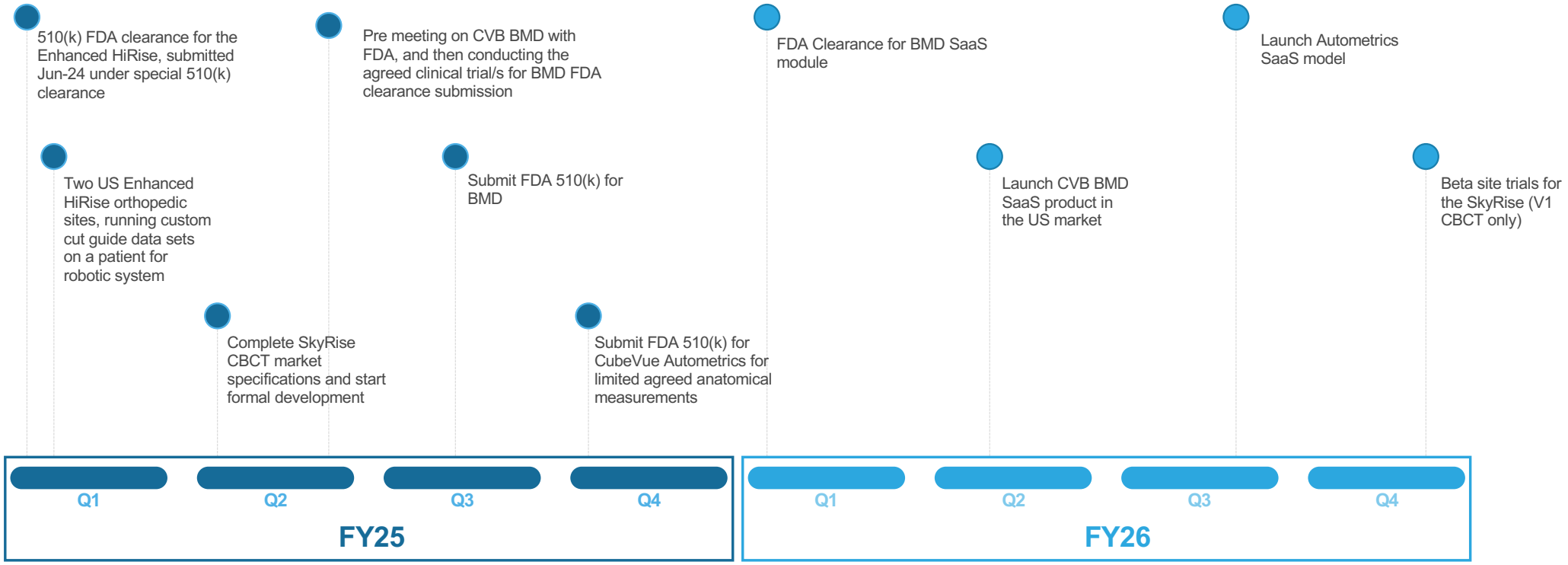
MILESTONES OVER THE NEXT 24 MONTHS



Please note - due to budget constraints – the integrated healthcare program is on hold for OssView and so too the FDA filing for OssView of the wrist (was targeting December 2024). We will update the market when budget allows for funding the trial and filing has a timeline again.

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WBCT COMPETITORS - PLANMED VERITY & XFI

PlanMed Verity

- Available today – FDA, CE, TGA
- Partial foot, Ankle, knee
- Unilateral and not natural bilateral weight bearing
- Difficult for elderly to access – must pull full weight onto affected joint
- To do the knee, contralateral limb approaches a perpendicular position

XFI – WBCT – in development/future competition

- No known regulatory clearances to date
- Space & height is considered to limit access to group surgeon settings
- No automated multiple Dx bone fragility solution – CBAI IP protected

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THE OFFER

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OFFER SUMMARY

Offer structure and size	CurveBeam AI is seeking to raise approximately A$13.6 million via the issue of approximately 75.6 million new fully paid ordinary shares ("**New Shares**") • An institutional two-tranche Placement to raise up to approximately A$4.0 million ("**Placement**"); • A 1 for 6 pro-rata accelerated non-renounceable entitlement offer ("**ANREO**") to raise approximately A$5.9 million ("**Entitlement Offer**") (together, the "**Equity Raising**" or "**Offer**"). The Offer is not underwritten.
Offer price	The Equity Raising will be conducted at A$0.18 per New Share representing a: • 23.4% discount to the last traded price of $0.235 on 30 July 2024 • 25.9% discount to the 10-day VWAP price of $0.243 • 19.8% discount to TERP of $0.224
Use of Proceeds	Proceeds of the Offer will be applied to research and development expenditure, intellectual property costs, inventory and supply security costs, sales and marketing expenses, research and development, general administration costs, working capital purposes and costs of the Offer.
Placement and Institutional Entitlement Offer	The Placement and the Institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**") will be conducted by way of a bookbuild process from Thursday, 1 August 2024 to Friday, 2 August 2024. In the Placement, approximately 11.1 million New Shares, equivalent to ~3.5% of the Company's existing Shares on issue, will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1. The Company has the ability to use up to the full 15% placement capacity should the Placement be upsized. Entitlements under the Institutional Entitlement Offer that are not taken-up, entitlements of ineligible institutional shareholders and ineligible retail shareholders under the Entitlement Offer will also be sold in the bookbuild process.
Retail Entitlement Offer	The Record date for the Retail component of the Entitlement Offer ("**Retail Entitlement Offer**") is 7pm Monday, 5 August 2024. The Retail Entitlement Offer will open on Thursday, 8 August 2024 and close on Thursday, 22 August 2024
Ranking	Each New Share issued under the Equity Raising will rank equally with existing fully paid ordinary shares on issue
Joint Lead Managers	E&P Capital, Canaccord Genuity

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USE OF PROCEEDS & FUNDING

Sources of funds	A$m	Uses of funds	A$m
Placement	4.0	Sales & Marketing	4.6
Entitlement Offer[1]	5.9	Research & Development Expenses	2.1
		Working Capital	2.3
		Transaction Costs	0.9
Total	**9.9**	**Total**	**9.9**

Funding	A$m
Cash as at 30 June 2024	6.4
Net proceeds from capital raise	9.0
Pro-forma cash as at 30 June 2024	**15.4**

 1. ENTITLEMENT OFFER EXCLUDES RETAIL ENTITLEMENT OFFER PROCEEDS AS IT IS NOT UNDERWRITTEN

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INDICATIVE OFFER TIMETABLE

Item	Date
Trading Halt and Appendix 4C released to ASX	Wednesday, 31 July 2024
Institutional Placement and Institutional Entitlement Offer opens and announced to the market	Thursday, 1 August 2024
Institutional Placement and Institutional Entitlement Offer closes	Friday 2 August 2024
Announcement of completion of the Institutional Entitlement offer, trading halt lifted, existing securities recommence trading	Monday, 5 August 2024
Record Date for Retail Entitlement Offer (7pm)	Tuesday, 6 August 2024
Retail Entitlement Offer opens	Thursday, 8 August 2024
Settlement of New Shares issued under the Institutional Entitlement Offer and Placement	Tuesday, 13 August 2024
Allotment of New Shares issued under the Institutional Entitlement Offer and Placement	Wednesday, 14 August 2024
Retail Entitlement Offer closes	Thursday, 22 August 2024
Announcement of results of the Retail Entitlement Offer and notification of any shortfall	Wednesday, 28 August 2024
Allotment and issue of New Shares under the Retail Entitlement Offer	Wednesday, 28 August 2024
Trading commences on a normal basis for New Shares issued under the Retail Entitlement Offer	Thursday, 29 August 2024

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APPENDIX

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KEY INVESTMENT RISKS

Regulatory clearances

- The Group will require, and intends to apply for, further regulatory clearances in key jurisdictions (e.g. USA FDA) to execute its business plan. If current applications are unsuccessful, the Group might need to lodge a subsequent request with the FDA, which could extend the clearance process by 2 to 3 years.
- Regulatory clearance processes are expensive, time consuming and have uncertain outcomes. No assurance can be given that the Group will obtain all clearances or targeted claims and that such clearances will not be subject to significant limitations.

Reimbursement availability

- The commercial success of the Group's products and services is critically dependent on the availability (coding and coverage policy) and amounts of available reimbursement (payment). Without reimbursement, or an adequate level of reimbursement, there is little to no incentive for medical providers (and their patients) to use the Group's products and services.
- The Company believes that it has a favourable coding and coverage policy reimbursement position for its current, cleared CT products in the U.S. and Germany. However, current coverage policies do not always guarantee future payment or payment at the current levels and future coverage may require additional clinical trials.
- Reimbursement coverage for OssView™ will require a clinical trial to validate its benefits in the future and the Group may also need to implement a specific reimbursement strategy related to its clinical assessment SaaS modules (which can be a lengthy process). No assurance can be given that reimbursement will be provided at all, or that the reimbursement will be adequate for the Group's products and tools.

Market acceptance

- Sales of the Group's products and services depends on the extent to which they are accepted by the market and the level of competitor activity. There is a risk that the Group's existing devices, and next generation devices, and future products may not gain targeted levels of market acceptance.

Regulatory compliance

- The Group's existing cleared products and future cleared products will be subject to continual review and periodic inspections by regulatory agencies.
- Potentially costly follow-ups or post-marketing clinical studies may be required, and previously unknown problems may result in restrictions on the sale and marketing, and possibly the withdrawal from sale of previously cleared products.
- If the Group fails to comply with applicable regulatory requirements, relevant regulatory agencies may take a range of actions against the Group.

Development risk

- An important aspect of the Group's business is to continue to invest in innovation and related product development opportunities. CT product and software development as well as integration into third party products is expensive and inherently risky. Products and solutions in development may not meet design objectives or be successful in either pre or post-clinical testing. It often takes many years to develop medical software and CT devices to a point where there is a saleable product for diagnostic, economic, technical and/or regulatory reasons. Accordingly, even when such work is successful, it can be many years before the Group earns a return on its investment.

Adoption of SaaS diagnostic solutions

- The Group's long term revenue and profit growth is highly dependent on the utilisation of its SaaS based clinical assessment aids. It may be difficult to persuade some customers to change existing legacy on-premises and manual solutions, and adopt SaaS-based clinical assessment solutions like the Group's products.

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KEY INVESTMENT RISKS

Protection of IP

- If the Group is unable to protect its IP, its competitors could develop and market products and services similar to those of the Group, and demand for the Group's products and services, or the price that the Group is able to charge for such products or services, may decline. Equally, if competitors are successful in obtaining patent protection of technologies relevant to the Group's activities, this may limit the Group's ability to execute its business strategy.

Additional funding risk

- The Group may need to raise additional funds in the future to support its operations and business. The Group may elect to raise additional funds through the issuance of new equity securities, debt or a combination of both. Additional financing may not be available on favourable terms, or at all, and such financing may be dilutive to Shareholders.

Reliance on distributors

- CurveBeam relies on distributors to distribute its products in many markets. The loss of a key distribution relationship, an underperforming partner, as well as potential deficiencies in compliance by distributors with their regulatory obligations, may impact the Group's CT sales and revenue.

Manufacturing and supply chain risk

- The Group's business plans contemplate increasing sales (and production) of its CT machines. If there is a rapid increase in orders, the Group will need to scale its manufacturing activities to meet customer orders in a timely way. A failure to do so could result in production delays, increased costs, and a delay in deliveries resulting in customer dissatisfaction.
- The Group must also carefully monitor its supply chain and manage the risk of issues caused by external events. There is a risk that the Group's measures are insufficient in which case the Group risks not having enough product to meet demand.

Key person risk

- There is a risk that the Group may not be able to attract and retain key personnel or be able to find effective replacements for any departures. If the Group's CTO (AI), or CTO (CT) were to leave the Group, the Company would lose significant technical and business expertise which could have an adverse impact on the ability of the Group to implement its planned product development and business strategy.

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KEY INVESTMENT RISKS

Cybersecurity and data protection risks

- Laws relating to data privacy are evolving across all jurisdictions. Data privacy, data protection, data localisation and security laws are evolving, and the interpretation and application of these laws in Australia, the United States and Europe (including compliance with the General Data Protection Regulation) are uncertain, contradictory and changing.
- There is a risk that the measures that the Group takes to prevent data breaches may prove to be inadequate which may result in successful cyber-attacks and unauthorised access to or use of data. Any data breaches or other unauthorised access to the Group's information technology systems or sensitive data may result in, among other things, reputational damage, a disruption of services or breaches of obligations under applicable laws or agreements. The Group may also incur costs as a result of rectifying system vulnerabilities or introducing additional safeguards to minimise the risk of data breaches.
- The Company's business model is heavily dependent on hosting and accessing protected health information (PHI) and electronic protected health information (ePHI), which is regulated by the Unites States Health Insurance Portability and Accountability Act of 1996 (HIPAA).
- As the Group is a third-party service provider, its customer base often requires it to enter into agreements which subject the Group to the same obligations relating to the security of PHI/ePHI as those that apply directly to covered entities under the HIPAA. The Group incorporates HIPAA guidance in its product design and development and the Company seeks to mitigate risk of inadvertent disclosure and breach of privacy relating to PHI and ePHI. If the Group were to breach any of its obligations in this regard, it may be exposed to claims for damages and suffer damage to its reputation and brand.

Taxation matters (post-merger)

- The merger agreement includes a mechanism pursuant to which a portion of the consideration payable to the original unitholders in CurveBeam US was withheld to cover potential tax liabilities. There is a risk that potential tax liabilities may exceed the value of this contingent consideration or that tax liabilities arise or are identified after the contingent merger consideration is paid. If additional tax liabilities are identified, the Group would be required to pay such liabilities from its cash reserves. Any such payment will reduce the Group's cash reserves.

Healthcare and medical device industry risk

- There are a range of competitive risks in the healthcare and medical device industries which may affect the Group's ability to grow its market position and achieve profitability. These include competitors increasing their market share by developing new or improved products with superior specifications, through major strategic alliances with industry vendors and bodies, favourable distribution partnerships and price discounting. Competing products may also be designed to be offered at lower prices or with more favourable reimbursement, through improved payment and coverage access. Further, revenue streams may be impacted by the complex and changing global government regulations which impact healthcare and medical device spending. These include changes in pricing or means of delivery of healthcare and medical device products and services, consolidation of industry participants and reductions in government funding.

Patient safety and product liability

- The Group faces product liability exposure with respect to its products. This exposure is likely to increase as commercial sales increase. While the Group conducts comprehensive safety and performance testing of new and current technology and regularly reviews customer complaints, there is a risk that the Company's products could cause harm or injury to users or be used off label or not in accordance with instructions for use. Regardless of the merits or eventual outcome, a claim may result in decreased demand for the Group's products, injury to the Group's reputation, withdrawal of clinical trial participants, costly litigation, substantial monetary awards to physicians or patients and others, loss of revenues or an inability to sell the Group's products. In an attempt to reduce the risks, the Company works with well recognised global insurance brokers to have the appropriate levels of targeted insurance coverage in place.

Foreign exchange risk

- The Group's financial statements are presented in Australian dollars. A substantial portion of current sales revenue and costs are denominated in currencies other than Australian dollars, particularly United States dollars. Future changes in the exchange rates in the jurisdictions in which the Group operates may adversely impact the Group's financial performance. Changes in exchange rates can happen quickly and while the Group works on a natural hedging strategy based on forward estimations of spend in each currency, this does not guarantee that the Company could not be adversely affected by exchange rate fluctuations.

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OFFER JURISDICTIONS

This document does not constitute an offer of new ordinary shares ("**New Shares**") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "**SFA**") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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