

IMAGION BIOSYSTEMS LIMITED

(ASX: IBX)

25 February 2021

Imagion Biosystems 2020 Full-Year Results

2020 Highlights:

- **MagSense™ HER2 breast cancer Phase I study initiated**
- **Collaboration with Siemens Healthineers explores MagSense™ nanoparticles using MRI**
- **Total of A\$12.2 million funds raised (after costs) in 2020 supporting continued MagSense™ HER2 Breast Cancer product development and expanding the product pipeline**
- **Strong cash position at year end of A\$13.2 million**

MELBOURNE - Imagion Biosystems (ASX: IBX), a company dedicated to improving healthcare through the early detection of cancer, today released its Appendix 4E and Annual Report for the year ended 31 December 2020.

2020 Operational Execution

A key operational focus in 2020 was to progress development of the novel MagSense™ technology and initiate a first-in-human study for HER2 breast cancer. The Company reported a Phase 1 study was opened for enrolment in December 2020 with the first clinical site being announced as Monash Health in Melbourne, Australia. The study will be undertaken in collaboration with multiple sites across Australia.

Key achievements in 2020 related to achieving commencement of the study have included:

- Manufacturing of the MagSense™ nanoparticle formulation for use in the Phase I study;
- Establishing a collaboration with Siemens Healthineers to expand the scope of the study to include Magnetic Resonance Imaging (MRI); and
- Obtaining Human Research Ethics Committee (HREC) approval for the MagSense™ HER2 Phase I study.

Improved Financial Position

Imagion's cash balance stood at \$13.2 million at end of 2020. Cash was boosted by several capital raises during 2020 raising \$12.2 million (net of costs). The Company also received \$2.6 million from the exercise of options in 2020, this is expected to increase into 2021 as options move closer to their expiry dates.

In April 2020 Imagion also received \$2.2 million in Research & Development tax incentives from the Australian Taxation Office in respect of its 2019 Research & Development costs. A materially similar amount is expected in the second quarter of 2021 in respect of the 2020 Research & Development costs.

Operating cash outflows were up 11% to \$4.6 million in 2020 reflecting slightly higher costs as the Company progressed towards the Phase I study.

Overall, the Company's net loss was \$5.4 million. This represents a \$2.0 million increase compared to 2019 (loss of \$3.4 million), however, over \$1.3 million related to increased share based payments (2019 included a material reversal of prior year expenses). The balance of \$0.7 million representing an 11% increase in expenditure as the Company progressed towards the Phase 1 Study.

Executive Chairman and CEO Bob Proulx said, "2020 has been a breakout year for Imagion. After much diligence and hard work, we are delighted to have finished the year with our first in-human study established and open for enrolment. We are excited for what lies ahead in 2021, particularly as the MagSense™ HER2 breast cancer Phase I study progresses and we explore further development areas including manufacturing scale-up and preparing for a larger pivotal study."

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About Imagion Biosystems

Imagion Biosystems is developing a new non-radioactive and safe diagnostic imaging technology. Combining biotechnology and nanotechnology the Company aims to detect cancer and other diseases earlier and with higher specificity than is currently possible. Imagion Biosystems listed on the Australian Securities Exchange (ASX) in June 2017.

Authorisation & Additional Information

This Announcement was authorised by the Board of Directors of Imagion Biosystems Limited

For further information please visit www.imagionbiosystems.com

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