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5 May 2025

Enlitic, Inc. (ASX: ENL) ("the Company") refers to the previous announcement lodged earlier today with ASX. The attached announcement replaces that earlier announcement.

The key changes made to the earlier announcement are:

- to its heading ; and
- the "Highlights" section, which has been re-ordered for conciseness.

– ENDS –

This announcement was authorised for release by the Company Secretary of Enlitic, Inc.

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**About Enlitic**

Enlitic is a software company that uses artificial intelligence to develop software products that manage medical imaging data in radiology (such as MRI, CT scans, X-ray and ultrasound images) and licences such products to healthcare providers. Enlitic's products (including its current product offering and product suite under development) seek to standardise, protect, integrate, and analyse data to create the foundation of a real-world evidence platform that can improve clinical workflows, increase efficiencies, and expand capacity. Read more at enlitic.com.

Enlitic's CDIs are traded on ASX in reliance on the safe harbour provisions of Regulation S under the US Securities Act of 1933 as amended, and in accordance with the procedures established pursuant to the provisions of a no action letter dated 7 January 2000 given to ASX by the staff at the US Securities and Exchange Commission. The relief was given subject to certain procedures and conditions described in the no action letter. One of the conditions is that the issuer provides notification of the Regulation S status of its securities in communications such as this announcement.

Read more at enlitic.com.

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ASX Announcement

5 May 2025

# Enlitic signs MoU with GE HealthCare representing an opportunity for up to A$50m revenue over next 5 years and announces A$10m capital raise

## Highlights

- Enlitic has signed a binding[1] MOU with GE HealthCare, the terms of which are summarised below.
- Under this MoU, and subject to Enlitic securing A$10m in funding from external sources:
  - Laitek will work in good faith to deliver between US$3-6m per year (A$5-10m[2]) of annual migration capacity to GE HealthCare for the next 5 years (which represents an opportunity for revenue of up to A$50m over the next 5 years); and
  - GE HealthCare will prepay US$2 million for Laitek's migration services.
- Enlitic has conducted an equity raising and has received firm commitments from new and existing institutional and sophisticated investors to raise A$10 million by way of a two-tranche Placement via the issue of New CDIs, part of which is subject to securityholder approval. Further details of the equity raising are set out below.

**Enlitic, Inc. (ASX: ENL)** ("the Company" or "Enlitic") announces it, along with its wholly owned subsidiary Laitek Inc. ("Laitek"), have signed a binding[1] memorandum of understanding ("MOU") with GE Precision Healthcare, LLC. ("GEHC" or "GE HealthCare") under which Laitek will work in good faith to deliver between US$3-6m per year (A$5-10m[2]) of annual migration capacity to GEHC for the next 5 years, and GEHC has agreed to prepay US$2 million for Laitek's migration services. As previously announced to the

[1] The MOU, while binding, is not a complete expression of the necessary terms between the parties, but rather, establishes the basis for developing a definitive agreement or agreements and/or amending existing agreements between the parties to establish such a complete expression of necessary terms. The MOU does, however, oblige GEHC to provide advance payment of US$2 million upon confirmation by Enlitic that it has secured A$10 million in funding from external sources.
[2] Converted based on a USD:AUD exchange rate of USD0.60:AUD1.00.

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market on 5 March 2025, Enlitic has been named as a foundational collaborator for GE HealthCare's Genesis Cloud Product Suite. The arrangements under the MOU are conditional on Enlitic securing a minimum of A$10 million in funding from external sources ("Funding"). Enlitic has received firm commitments from new and existing institutional and sophisticated investors to raise A$10 million by way of a two-tranche Placement via the issue of new CDIs, part of which is subject to securityholder approval. Participants in the Placement will, subject to securityholder approval, also be offered options.

**Michael Sistenich, CEO of Enlitic,** said: "We are delighted to share this progress in our mission to help healthcare systems unlock the full value of their imaging data.

We look forward to deepening our collaboration with GE HealthCare to support healthcare providers with a more efficient, intelligent transition to cloud infrastructure. Our AI-enabled migrations and our Ensight suite of data intelligence tools turn what was once a cumbersome challenge into a strategic opportunity — to improve data quality and accelerate the adoption of modern, AI-driven healthcare solutions delivering better outcomes for patients.

We are also deeply grateful for the continued support of our investors, reflected in the equity raise announced today. Subject to securityholder approval, this funding will allow us to further enhance our integrated product offerings and capture the significant growth opportunities ahead.

We remain committed to partnering with both GE HealthCare and our other clients to drive long-term value and deliver better outcomes for healthcare systems around the world."

## Memorandum of Understanding

Under the MOU, conditional on Enlitic securing a minimum of A$10 million in funding from external sources:

- GEHC has agreed to prepay US$2 million for Laitek's migration services, contingent on the execution of an Advance Payment Agreement. Additional future prepayments in respect of any services to be provided by Laitek and Enlitic will be on terms to be agreed; and
- Laitek has committed to work in good faith to deliver between US$3-6 million per year (A$5-10 million[2]) of annual migration capacity to GEHC for the next 5 years, representing a total revenue opportunity of US$15-US$30 million (A$25-A$50 million[2]) over the next 5 years). As such, Laitek and GEHC will work in good faith to amend the existing MSA to incorporate this capacity commitment. Delivery of the capacity commitment is contingent on the execution of such amendments to the MSA.

The MOU shall remain in effect until 31 December 2025, by which time it is expected that definitive agreement(s) and/or amendments to existing agreements between the parties will be finalised.

### Equity Raise

Enlitic has received firm commitments from new and existing institutional and sophisticated investors to raise A$10 million by way of a two-tranche placement via the issue of 250 million new Chess Depositary Interests ("New CDIs") at a price of A$0.04 per New CDI ("Placement"):

- tranche one of the Placement will raise ~A$5.8 million (via the issuance of ~145.8 million New CDIs) and will be issued in accordance with the Company's available placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A; and
- tranche two of the Placement seeks to raise ~A$4.2 million (via the issuance of ~104.2 million New CDIs), subject to Enlitic securityholder approval for the purposes of ASX Listing Rule 7.1 and ASX Listing Rule 10.11 with respect to proposed Director participation.

Participants under the Placement will be entitled to be made an offer by the Company to apply to receive (for no consideration) one new option ("New Option") for every two New CDIs subscribed for and issued under the Placement. Each New Option will have an exercise price of A$0.05 and will expire three years from the date of issue (and are otherwise on standard terms). The offer of New Options is subject to Enlitic securityholder approval. New Options will not be quoted on the ASX, and will be non-transferable (other than with the prior written consent of the Company).

The required securityholder approvals outlined above will be sought at the Company's upcoming annual general meeting, which is expected to be held in June 2025.

The offer price of A$0.04 per New CDI represents a:

- a 15.8% discount to the last closing price of A$0.048 as at 30 April 2025;
- a 17.4% discount to the 5-day VWAP; and
- a 21.2% discount to the 15-day VWAP.

All New CDIs issued under the Placement will rank equally with existing Enlitic CDIs from the date of issue.

The Placement is not underwritten.

Chief Executive Officer and Executive Director, Michael Sistenich, has committed to subscribe for 1,250,000 New CDIs, subject to securityholder approval. This commitment

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is included in tranche two of the Placement (and therefore the total Placement raising size of A$10 million).

Taylor Collison is acting as Lead Manager to the Placement. Taylor Collison is entitled to be paid fees in connection with providing these services, as set out in the Appendix 3B dated 5 May 2025.

## Use of funds

Assuming requisite securityholder approvals are obtained, the funds raised under the Placement are intended to be used for:

| Uses | |
|---|---|
| Research and development | A$2.7 |
| Quality & Regulatory | A$0.4 |
| Strategic development | A$0.3 |
| Sales and marketing | A$2.4 |
| Customer service | A$1.3 |
| Corporate | A$1.2 |
| Working capital | A$0.7 |
| Cost associated with the Transaction | A$1.0 |
| Total uses | A$10.0M |

The Company still anticipates achieving operational cashflow break-even by the end of CY25 (refer to the Investor Presentation announced to the ASX today for the "Key Risks" section generally, and specifically the risks set out in the "Equity Raising Risks" section, including risks relating to going concern considerations, future funding requirements and access to capital markets).

## Indicative Timetable

The timetable below is indicative only and subject to change. The Company reserves the right to alter the dates below in its full discretion and without prior notice, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth) ("Corporations Act").

| **Indicative Timetable** | **Date (AEST)** |
|---|---|
| Offeror Trading Halt | Thursday 1 May 2025 |
| Trading Halt Lifted and Return to Trading on the ASX | Monday 5 May 2025 |
| Settlement of Tranche One Placement Securities | Friday, 9 May 2025 |

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| | |
|---|---|
| Allotment of Tranche One Placement Securities | Monday, 12 May 2025 |
| AGM to approve Tranche Two Placement Securities and New Options | June 2025 |
| Offer of New Options[1] | June 2025 |
| Settlement of Tranche Two Placement Securities[1] | June 2025 |

1. *Subject to securityholder approvals being obtained at the AGM*

Additional Details

Further details about the Placement are set out in the Investor Presentation provided to the ASX today. It contains important information including key risks regarding the Placement.

– ENDS –

This announcement was authorised for release by the Board of Enlitic, Inc.

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**Not a prospectus or an offer**

Nothing in this announcement should be construed as either an offer or a solicitation of an offer to buy or sell securities in the Company in any jurisdiction or be treated or relied upon as a recommendation or advice by the Company to buy or subscribe for securities. The announcement is for informational purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or the law of any other jurisdiction. Accordingly, it does not contain all the information required to be included in an offer document prepared in accordance with the requirement of the Corporations Act and has not been lodged with the Australian Securities and Investments Commission or any other financial services or securities regulator.

**Foreign restrictions**

This announcement does not constitute or form a part of any offer or solicitation to purchase, subscribe or sell securities in the United States or any other jurisdiction in which such an offer would be illegal. No public offering of the New CDIs will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited. Accordingly, this announcement may not be reproduced in whole or in part, nor may any of its contents be divulged to any third party without the prior consent in writing of Enlitic. The distribution of this announcement in jurisdictions outside Australia may be restricted by law and you should observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

The New CDIs and the shares of common stock underlying the New CDIs referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 ("US Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States, to "U.S. persons" (as defined in Rule 902(k) under the US Securities Act) ("U.S. Persons") or to persons acting for the account or benefit of U.S. Persons unless the securities are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

**Forward-looking statements**

This announcement may contain certain forward-looking statements, forecasts, estimates, projections and comments about future events, including the Company's beliefs, assumptions and expectations about the performance of its businesses. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "goals", "aims", "target" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors, both known and unknown, could cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements, and many of these factors are

beyond the Company's control, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. As such, there can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

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