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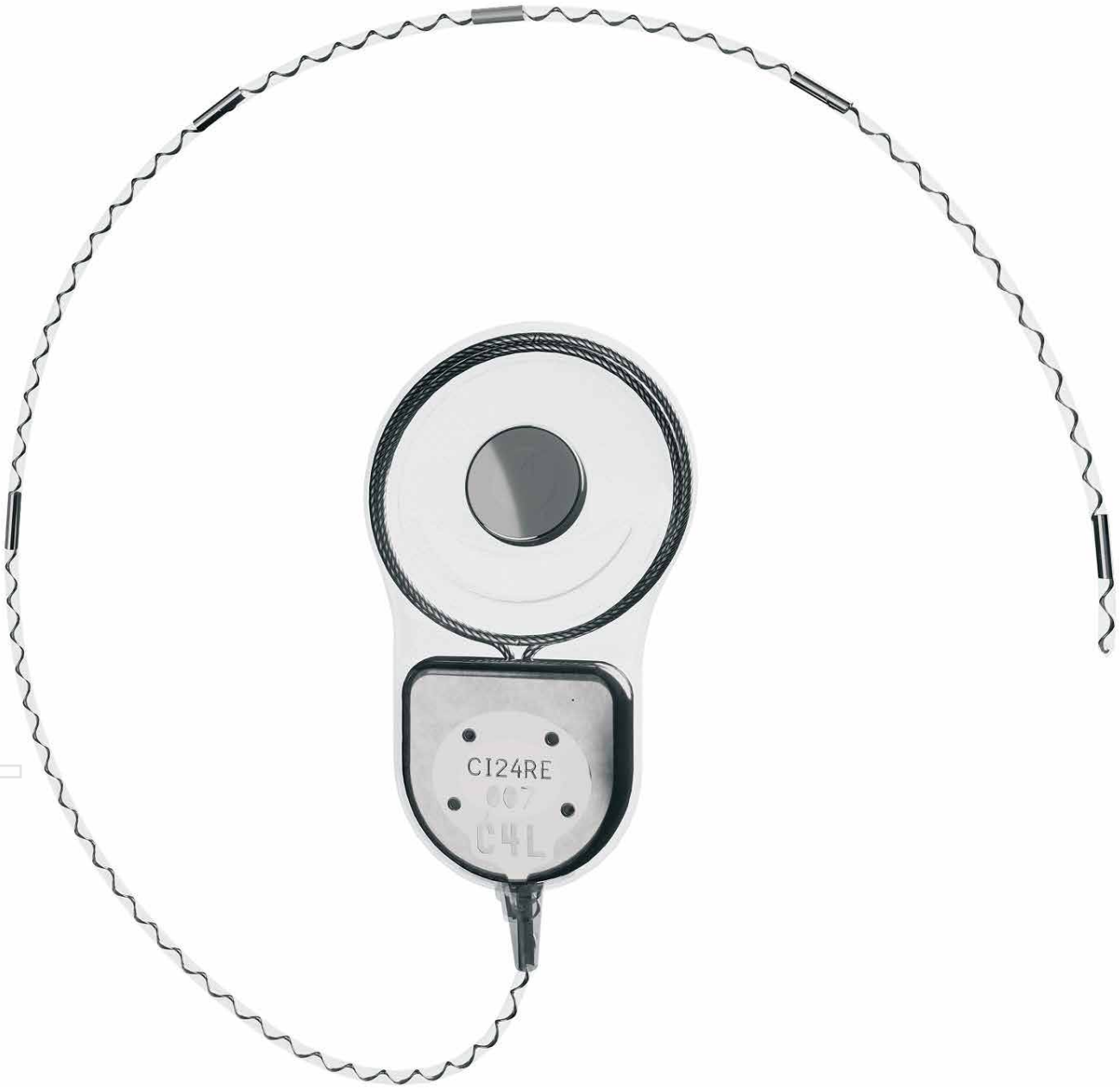
Prospectus

epiminder

Epiminder Limited
ACN 616 831 684

Initial public offering of 83.3 million New Shares at the Offer Price of $1.50 per New Share

Not for release to US wire services or distribution in the United States



Global Co-ordinator, Joint Lead Manager and Underwriter	Joint Lead Manager and Underwriter	Financial Adviser	Legal Adviser
E&P	morgans	FLAGSTAFF	Arnold Bloch Leibler Lawyers and Advisers

Important Notices and Disclaimer

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The Offer

This Prospectus is issued by Epiminder Limited (ACN 616 831 684) (**Epiminder** or the **Company**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The offer contained in this Prospectus is an invitation to apply for fully paid ordinary shares (**Shares**) to be issued by the Company (the **Offer**).

Lodgement and Listing

This Prospectus is dated 10 November 2025 (**Prospectus Date**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

This Prospectus is a replacement prospectus that replaces the prospectus dated 31 October 2025 and lodged with ASIC on that date (**Original Prospectus**). For the purposes of this document, this replacement prospectus will be referred to as the **Prospectus**. The key changes that have been made to the Original Prospectus are:

- including a summary of key risks associated with an investment in the Company in the Letter from the Chair;
- clarifying that the reference to Cochlear Investments holding 36.00% of Shares on issue on the Allotment Date is calculated on an undiluted basis;
- including additional disclosure in the Investment Overview section titled 'Research and development tax incentives' and Section 5.2.4 of this Prospectus that there can be no guarantee that the ATO will approve the Company's request for a payment plan and that the financial impact on the Company may be significantly higher or lower than the $20 million which has been reserved by the Company towards payment to the ATO based on, among other factors, the extent of penalties and interest which may be imposed by the ATO;
- including additional detail in the Investment Overview section titled 'Product development risk' and Section 5.2.12 of this Prospectus that the risks associated with product development extend to risks associate with the use of artificial intelligence;
- including additional disclosure that the following statement in the Prospectus is not a forecast of the Company's future annual revenue: *"Based on approximately 25,000 to 45,000 patients a year not receiving actionable information following an EMU EEG and a target ASP for the Minder® system of approximately US$25,000, this presents an annual revenue opportunity of ~US$625 million to US$1.1 billion"*;
- replacing the 'General and administrative' category in the use of funds in the Investment Overview and Section 7.4 with the following two categories: overhead costs ($14.2 million) and employee costs (9.8 million), and expanding on the costs that comprise the 'Overhead' and 'General corporate purposes and working capital' categories;
- including additional disclosure to assist investors read and understand Figure 2.C in Section 2.5.3;
- including additional disclosure in Section 10.6 that the issuance of Options on the Allotment Date will, if vested and exercised, result in dilution for Shareholders; and
- including a new definition of "Prospectus" and "Original Prospectus" and updating references to the Original Prospectus in this Prospectus, where appropriate.

The Company has applied to ASX Limited (**ASX**) for admission of the Company to the Official List and quotation of the Shares on the ASX (**Listing**).

None of ASIC, the ASX or their respective officers takes any responsibility for the content of this Prospectus or for the merits of the investment to which this Prospectus relates.

Expiry Date

This Prospectus expires on the date that is 13 months after the date of the Original Prospectus, being 1 December 2026 (**Expiry Date**). No New Shares will be issued or transferred based on this Prospectus after the Expiry Date.

Note to Applicants

The information in this Prospectus does not constitute financial advice and has been prepared without reference to your individual investment objectives, financial situation, taxation position and particular needs. The information in this Prospectus should not be relied upon as the sole basis for any investment decision. You should seek independent legal, financial, taxation or other professional advice before making any investment decision.

You should read this Prospectus carefully and in full before deciding whether to invest in the Company. In particular, you should consider the risk factors set out in Section 5 of this Prospectus in light of your personal circumstances and risk appetite. Please note that there may be risk factors in addition to those identified in Section 5 that should be considered, including in light of your personal circumstances.

Except as required by law, and only to the extent required, no person named in this Prospectus warrants or guarantees the performance of the Company, the repayment of capital by the Company, or any return on investment whatsoever.

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company, the Joint Lead Managers or any other person in connection with the Offer. You should rely only on information contained in this Prospectus when deciding whether to invest in the Company.

Speculative investment

The Company is an early stage, pre-revenue medical technology company whose future success is heavily reliant on its ability to successfully develop and commercialise its products and technology. Accordingly, an investment in the Company should be regarded as speculative.

There is no guarantee that the New Shares offered under this Prospectus will make a return on the capital invested, that dividends will be paid on the New Shares, or that there will be an increase in the value of the New Shares in the future.

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Preparation of and responsibility for this Prospectus

The Company has prepared and is solely responsible for the information contained in this Prospectus. To the maximum extent permitted by law, each other person named in this Prospectus (including the Joint Lead Managers) and their respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding and take no responsibility for, any part of this Prospectus other than references to their respective names and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Exposure Period

The Corporations Act prohibits the Company from processing Applications to acquire New Shares offered under this Prospectus in the seven day period after the lodgement of the Original Prospectus with ASIC (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to funds being raised. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications received during the Exposure Period will not be processed or considered until after expiry of the Exposure Period and will not receive any preference.

Statements of past performance

This Prospectus contains information regarding the past performance of the Company. You should be aware that past performance should not be relied upon as being indicative
of future performance.

No cooling-off rights

Cooling off rights do not apply to an investment in New Shares pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Forward-looking statements

This Prospectus contains forward-looking statements which may generally be identified by the use of forward-looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intend', 'foresee', 'likely', 'should', 'planned', 'may', 'might', 'is confident', 'estimate', 'potential' or other similar words or phrases that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of the Prospectus, are expected to take place.

Such forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond the control of the Company. Forward-looking statements should be read in conjunction with the risk factors set out in Section 5 of this Prospectus and other information in the Prospectus. Except as required by law, none of the Company, its officers or advisers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statement in this Prospectus will actually occur.

Except as required by law, the Company does not undertake to, and does not intend to, update or revise any forward-looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

Financial Information

Section 4 of this Prospectus contains details of the financial information (**Financial Information**) included in this Prospectus. The basis of preparation of the Financial Information is set out in Section 4.

The Financial Information has been prepared and presented in accordance with the principles of the Australian Accounting Standards (**AAS**) (as adopted by the Australian Accounting Standards Board), which are consistent with International Financial Reporting Standards (**IFRS**) and Interpretations issued by the International Accounting Standards Board (**IASB**).

All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums of components in tables or figures contained in this Prospectus are due to rounding.

Financial Services Guide

The Investigating Accountant is required to provide Australian retail clients with a financial services guide in relation to its independent review of the Financial Information under the Corporations Act. The Investigating Accountant's Report and accompanying financial services guide are provided in Section 8 of this Prospectus.

Joint Lead Managers

E&P Capital Pty Limited and Morgans Corporate Limited have acted as Joint Lead Managers to the Offer and have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus that is based on any statement made by the Joint Lead Managers or by any of their affiliates, officers or employees.

To the maximum extent permitted by law, the Joint Lead Managers and each of their respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Contract summaries

Summaries of contracts detailed in this Prospectus are included for the information of prospective investors but do not purport to be complete and are qualified by the text of the contracts themselves.

Important Notices and Disclaimer continued

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Market and industry data

This Prospectus contains information and data relating to the industry in which the Company operates (**Industry Data**). Such data includes, but is not limited to, statements and data relating to markets, market sizes, market position, market opportunity, and demographic data, in each case pertaining to the Company's business and the markets in which it operates and/or seeks to operate.

The Company has commissioned Frost & Sullivan Australia Pty Ltd to prepare an independent report dated 9 May 2025 on the global epilepsy management market (the **Market Report**). This Prospectus indicates where information is being quoted directly from the Market Report and Frost & Sullivan has consented to the inclusion of that information in this Prospectus. The data provided by Frost & Sullivan is based on various assumptions and also includes, or is otherwise based on, information supplied to Frost & Sullivan by or on behalf of the Company, including internal financial and operational information.

Certain other Industry Data has been prepared by the Company using both publicly available and internally generated data (including industry research). The internally generated data is based on estimates and assumptions that both the Board and the Leadership Team believe to be reasonable as at the Prospectus Date. The Company's estimates involve risks and uncertainties and are subject to change based on various factors, including those described in the risk factors set out in Section 5 of this Prospectus. As indicated in this Prospectus, certain information has been sourced from books, journals and comparable publications. The Company has not obtained the consent of the authors of these publications for the inclusion of such information in reliance on *ASIC Corporations (Consents to Statements) Instrument 2016/72*.

Industry Data has not been independently prepared or verified and no person named in this Prospectus can assure you as to its accuracy or the accuracy of the underlying assumptions used to estimate such Industry Data.

Any statements, data or other contents referred or attributed to reports by or data from a third party in this Prospectus, including the Market Report (each a **Third Party Report**), represent research opinions or viewpoints only of that third party and are in no way to be construed as a statement of fact. While the views, opinions, forecasts and information contained in a Third Party Report are based on information believed by the third party author in good faith to be reliable, authors of Third Party Reports do not make any representation or guarantee as to the accuracy or completeness of any information upon which a view, opinion or forecast or any information contained in any Third Party Report is based.

Any statement made in a Third Party Report is made as at the date of that Third Party Report and any forecasts or expressions of opinion are subject to future change without notice. As such, investors are cautioned not to place undue reliance on such information. A third party is not obliged to, and will not, update or revise any content of a Third Party Report, other than where required by law, irrespective of any changes, events, conditions, availability of new information or other factors which may occur subsequent to the date of that Third Party Report. The Third Party Reports do not represent investment advice nor do they provide an opinion regarding the merits of the Offer.

Investors should note that industry and market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual industry or market conditions.

Obtaining a copy of this Prospectus

This Prospectus is available in electronic form to Australian residents on the Company's website, being https://epiminder.com/.

The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the website within Australia and is not available to persons in any other jurisdictions, including the United States.

A hard copy of this Prospectus is available free of charge during the Offer Period to any person in Australia by calling the IPO Information Line on 1300 737 760 (within Australia) or +61 02 9290 9600 (outside Australia) between 8:15am and 5:30pm (Sydney time), Monday to Friday, excluding national public holidays.

Application Form

Applications for New Shares may only be made during the Offer Period on the Application Form attached or accompanying this Prospectus, together with an electronic copy of this Prospectus. By making an Application, you declare that you were given access to the Prospectus, together with an Application Form.

The Corporations Act prohibits any person from passing the Application Form to another person unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of the Prospectus.

International offer restrictions

The Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the New Shares or the Offer, or to otherwise permit a public offering of New Shares, in any jurisdiction outside Australia.

The distribution of the Prospectus outside Australia (including electronically) is restricted by law, and persons who come into possession of the Prospectus outside Australia should observe any such restrictions, including those set out in Section 10.18. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, securities in the United States. In particular, the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any State of the United States, and may not be offered or sold, directly or indirectly, in the United States.

Refer to Section 10.18 for more detail on selling restrictions that apply to the Offer and sale of Shares in jurisdictions outside of Australia.

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Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Privacy

By filling out the Application Form to apply for New Shares, you are providing personal information to the Company through the Share Registry, which is contracted by the Company to manage Applications. The Company and the Share Registry on its behalf, and its agents and service providers may collect, hold, disclose and use that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration, and for other purposes related to your investment listed below.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Once you become a Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the Shares you hold) to be included on the Company's share register. In accordance with the requirements of the Corporations Act, information on the share register will be accessible by members of the public. The information must continue to be included on the share register if you cease to be a Shareholder.

The Company and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

- the Share Registry for ongoing administration of the share register;
- the Joint Lead Managers to assess your Application;
- printers and other companies for the purposes of preparation and distribution of documents and for handling mail;
- market research companies for analysing the Company's Shareholder base; and
- legal and accounting firms, auditors, management consultants and other advisers for administering, and advising on, the Shares and for associated actions.

The Company's agents and service providers may be located outside Australia, where your personal information may not receive the same level of protection as that afforded under Australian law.

You may request access to your personal information held by or on behalf of the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.

You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Share Registry as follows:

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

GPO Box 3993
Sydney NSW 2001

Telephone 1300 737 760 (within Australia)
+61 02 9290 9600 (outside Australia)

Email enquiries@boardroomlimited.com.au

The Company aims to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

Intellectual Property

This Prospectus may contain trademarks of third parties, which are the property of their respective owners. Third-party trademarks used in this Prospectus belong to the relevant owners and use is not intended to represent sponsorship, approval or association by or with the Company.

Interpretation

Defined terms and abbreviations used in this Prospectus have the meanings defined in the Glossary or are defined in the context in which they appear.

Unless otherwise stated, all times and dates referred to in this Prospectus are times and dates in Melbourne, Australia time.

Company website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred to in this Prospectus, is incorporated in this Prospectus by reference.

Questions

If you have any questions in relation to the Offer, contact the IPO Information Line on 1300 737 760 (within Australia) or +61 02 9290 9600 (outside Australia) between 8:15am and 5:30pm (Sydney time), Monday to Friday, excluding national public holidays.

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Letter from the Chair

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Dear Investor,

On behalf of the Board of Directors, I am pleased to offer you the opportunity to join me as a Shareholder of Epiminder Limited (**Epiminder** or the **Company**), a medical device and information solutions company focussed on developing diagnostic and treatment tools for epilepsy.

Epilepsy is a neurological condition where a person experiences recurrent seizures caused by abnormal electrical activity in the brain. Prolonged seizures or recurrent episodes can be life-threatening if untreated, and even brief seizures can pose significant safety risks. Epilepsy affects over 52 million people worldwide and is the fourth most common neurological disorder after migraines, strokes and Alzheimer's disease.[1]

Unfortunately, current epilepsy diagnostic and monitoring tools have significant limitations, for example the low accuracy of self-reported patient seizure diaries or the limited measurement duration of current electroencephalogram (**EEG**) technology. Without accurate diagnosis and monitoring, sustained and effective treatment of epilepsy can be challenging, negatively impacting on the quality of life for patients and their loved ones, as well as materially increasing healthcare costs.

In response to this significant unmet need, Epiminder has developed the Minder® system, the first FDA authorised sub-scalp EEG. The Minder® system delivers accurate data and extends the monitoring window from days with scalp EEGs to months or even years.

Epiminder believes the value proposition to healthcare professionals, patients and payers is simple – the Minder® system can reveal critical information that current technologies and techniques often struggle to accurately capture. The Minder® system offers the possibility of addressing the shortcomings of current epilepsy diagnostic technology through:

- High quality signal capture;
- Actionable information regarding seizures and other EEG events; and
- A materially extended monitoring window, moving from days to months or years of data.

By enabling more timely and effective treatment, the Minder® system has the potential to significantly improve the quality of life for people with epilepsy and have a favourable impact on healthcare costs.

Leveraging research that began in 2005, Epiminder was formed in 2018 by Professor Mark Cook alongside the Bionics Institute, the University of Melbourne, St Vincent's Hospital Melbourne and Cochlear. In order to accelerate and de-risk development, Epiminder combined its proprietary EEG technology with Cochlear's robust and tested hearing implant design to create a minimally invasive implantable EEG monitor.

Epiminder commenced a clinical study of the Minder® system in 2019, ultimately demonstrating that the system is both safe and has signal detection equivalent to a scalp EEG. In 2024, the Minder® system achieved a significant milestone, having recorded continuous EEG for five years in a study participant – to date, this is the longest continuous EEG recording ever captured.

In April 2025, the Minder® system received FDA authorisation, allowing for its sale and marketing in the United States of America (US). Epiminder intends to formally launch the G0 Minder® system in the US during H1 CY26, undertaking a phased commercial rollout into leading epilepsy centres as part of a program, titled DETECT, to demonstrate the clinical utility of the system.

Epiminder's initial market in the US will be drug resistant epilepsy patients with an inconclusive diagnosis, an annual revenue opportunity of up to US$1.1 billion.[2] Epiminder also believes there is significant scope to expand the use of the Minder® system beyond the initial market over time.

1. Source: Market Report.
2. Source: Market Report. Please note that this is not a forecast of the Company's future annual revenue.

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Epiminder is currently seeking to raise $125 million (before costs) through the issue of approximately 83.3 million New Shares under this Prospectus. With the funds to be raised through the Offer, the key milestones to be achieved include:

- Initiation and completion of subject enrolment for the DETECT program, which is intended to demonstrate the health and economic benefits of the Minder® system healthcare professionals and payers in the US, and phased commercial rollout;
- Design completion of the next generation Minder® system (the "G1 Minder® system"), which will be used for the submission to the FDA to support full commercial launch; and
- Phased build out of Epiminder's sales and marketing infrastructure in advance of full commercial launch.

Of note, Cochlear Investments has committed to acquire $10 million worth of New Shares under the Offer, resulting in it holding 36.0% of Shares on issue on the Allotment Date (on an undiluted basis).

Further information on Epiminder and the Minder® system can be found in Sections 2 and 3 of this Prospectus.

This Prospectus contains detailed information about the Offer and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Before deciding to participate in the Offer, potential investors should carefully read the risks disclosed in this Section 5 in their entirety and be satisfied that you have a sufficient understanding of the risks involved in making an investment in the Company in light of your own investment objectives, financial circumstances, taxation position, and particular needs. These risks include (but are not limited to):

- risks associated with the Company's future success being heavily reliant on its ability to successfully develop and commercialise its products and technology (see Section 5.2.1);
- risks associated with the Company's uncertain future cashflow position and reliance on further funding, noting that it is not currently cash flow positive and may remain as such for an extended period of time (see Section 5.2.3); and
- risks associated with historical R&D Claims made by the Company and general risks associated with the R&D tax incentive regime (see Sections 5.2.4 and 10.12). In particular, there can be no guarantee that the ATO will approve the Company's request for a payment plan in respect of the historical R&D Claims and the financial impact on the Company may be significantly higher or lower than the $20 million which has been reserved by the Company towards payment to the ATO based on, among other factors, the extent of penalties and interest which may be imposed by the ATO. Please refer to Section 10.12 for further information.

Epiminder's senior management team has deep experience in medical device development and commercialisation, and the Company's Board brings together a group of Directors with significant executive and governance across global life science and medical devices, health services and biotechnology.

Our mission is to improve the lives of millions of people with epilepsy around the world by enabling sustained and effective treatment by accurate diagnosis and monitoring. We look forward to welcoming you as a Shareholder as we embark on the next stage of our journey and work towards achieving our mission.

Yours faithfully,



Philip Binns
Chair

Letter from the Founder

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Dear Investor,

My first encounter with epilepsy was as a medical student, but at home rather than in the lecture theatre, when my father developed epilepsy. My father's epilepsy was very poorly controlled, and it was clear that nobody had any idea what was happening with his seizures. That realisation set me on a personal and professional trajectory that has resulted in the founding of Epiminder and the development of the Minder® system.

The goal of epilepsy treatment is to achieve seizure freedom, or at least, a significant reduction in seizure frequency and severity, while minimising the consequential side effects from treatment. However, putting in place a successful treatment approach requires reliable and actionable diagnostic data, and despite technology evolving over the forty years since my dad's diagnosis, current epilepsy diagnostic and monitoring tools still have significant limitations.

Firstly, there is a wide range of different drug options and combinations, with the regimen dependent on factors such as the sub-type of the epilepsy and other patient specific characteristics. Having a well-informed diagnosis and prompt feedback on drug effectiveness can assist in setting an effective and sustainable medication program.

Secondly, given the complexity, invasiveness, risk and cost of surgery and neuromodulation, a complete diagnostic picture must be available to the treating healthcare professional.

In 2005, I began work on developing a continuous EEG, exploring different approaches to deliver more accurate data and to expand the monitoring window beyond hours or days with a scalp EEG. Twenty years later we have the Minder® system, and it was with great excitement that in April this year that we received the news that the FDA had authorised the system for use in the US.

The Minder® system has the potential to deliver high quality, continuous EEG data over months or years. In the field of neurology, there is increasing potential for diagnostic assessment and treatment decisions in epilepsy to be supported by objective data sources, potentially reducing reliance on patient diaries or limited-duration EEG monitoring.

I am proud to be a part of a medical technology company with the potential improve the lives of millions of people around the world and I look forward to welcoming you as a Shareholder.

Yours faithfully,



Professor Mark Cook AO
Founder and Chief Medical Officer

Key Offer Information

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Timetable

EVENT	INDICATIVE DATE
Date of Original Prospectus and Underwriting Agreement	31 October 2025
Prospectus Date	10 November 2025
Broker Firm Offer and Priority Offer opens	11 November 2025
Broker Firm Offer and Priority Offer closes	25 November 2025
Settlement of the Offer	26 November 2025
Allotment Date (issue of New Shares under the Offer)	27 November 2025
Expected commencement of trading on ASX	1 December 2025
Expected dispatch of holdings statement	From 1 December 2025

Dates may change

All dates and times in the Timetable are indicative only. The Company, in consultation with the Joint Lead Managers, reserves the right to vary any and all of the above dates and times without notice, including, subject to the ASX Listing Rules, the Corporations Act and other applicable laws, to extend the Offer, to close the Offer early, to accept late Applications either generally or in particular cases, to allot New Shares at different times to investors or to withdraw the Offer.

If the Offer is cancelled or withdrawn before the allocation of New Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

Key Offer Information continued

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Key Offer metrics

TOPIC	METRICS
Company	Epiminder Limited
Proposed ASX Code	EPI
Offer Price	$1.50 per New Share
Total number of New Shares to be issued under the Offer	83.3 million New Shares
Total number of Shares on issue on the Allotment Date[3]	216.7 million Shares
Total number of Shares held by Existing Shareholders on the Allotment Date[4]	55.9 million Shares
Total number of Options on issue on the Allotment Date[5]	15.5 million Options
Indicative market capitalisation at Listing[6]	$325.0 million
Indicative enterprise value at Listing[7]	$228.1 million

3. This includes approximately 61.4 million Shares issued to Convertible Noteholders on conversion of the Convertible Notes on the Allotment Date (see Section 10.7 for further information) and 16,000,000 Manufacturing Shares issued to Cochlear Investments on the Allotment Date (see Section 10.8 for further information).
4. This excludes any New Shares which may be acquired by Existing Shareholders under the Offer, but includes any Shares issued to Existing Shareholders on conversion of the Convertible Notes.
5. This includes the 7,712,224 Options on issue as at the Prospectus Date and 7,780,856 to be issued on the Allotment Date. Refer to Section 10.6 for further information.
6. Indicative market capitalisation is calculated as the Offer Price multiplied by the total number of Shares on issue on the Allotment Date.
7. Indicative enterprise value is calculated as the sum of the Company's market capitalisation at the Offer Price (on an undiluted basis) and the net debt and accrued liability for historical R&D refunds contained in the Pro Forma Consolidated Historical Statement of Financial Position (see Section 4 for further information).

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1. Investment Overview

1. Investment Overview

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The information in this Section is a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. In deciding whether to apply for New Shares under the Offer, you should read this Prospectus carefully and in its entirety. An investment in an early-stage medical technology company such as the Company is speculative, and you should consult your professional advisers before deciding whether to apply for New Shares under the Offer.

TOPIC	SUMMARY	FURTHER INFORMATION
Company Overview		
Who is Epiminder?	Epiminder Limited is a medical device and information solutions company focused on developing diagnostic and treatment tools for epilepsy. Headquartered in Melbourne, Australia, Epiminder also has a presence in Sydney, Australia and in the US. The Minder® system has been designed to enable patients to go about their normal daily activities. Electrographic activity is recorded through an electrode array placed under the scalp, with the data transmitted to a small processor placed behind the ear and transferred wirelessly to a phone app. The phone app then captures the data and sends to the Minder® cloud for review and data analysis by healthcare professionals. Without accurate diagnosis and monitoring, sustained and effective management of epilepsy can be challenging. The Minder® system has been developed to address the shortcomings in current EEG technologies and other measurement techniques such as patient diaries, delivering accurate data and extending the monitoring window of an EEG from days to months or even years. By providing patients and their healthcare professionals with reliable and actionable diagnostic information, the Minder® system can better enable their prospects for successful epilepsy treatment.	Section 3.1
What does the Minder® system seek to resolve?	In the field of neurology, there is growing potential for advancements in technology to enhance the detection of seizures using continuous long term recordings of EEG, supplementing traditional clinical assessment methods. The limited capture window for current EEG recording systems may result in diagnosis delays, misdiagnosis, ineffective and in some cases inappropriate treatment. In addition to the human impact, drug resistant epilepsy (**DRE**) or uncontrolled epilepsy extracts a significant economic toll, with over US$10.3 billion in incremental total healthcare costs a year in the US alone. The Minder® system overcomes the shortcomings of current technologies and techniques, delivering accurate, long-term recording and analysis of epileptic seizures and actionable clinical insight.	Section 3.1

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TOPIC	SUMMARY	FURTHER INFORMATION
What is the Minder® system?	The Minder® system has four distinct components: 1. Minder® implant – comprises a sub-scalp electrode with multiple recording points which enables capture of EEG continuously for months or years; 2. Minder® wearable – receives and stores EEG recordings wirelessly transmitted from the Minder implant to the Minder app; 3. Minder® app – collects and transmits EEG data from the Minder implant via Bluetooth and uploads to the Minder cloud for processing; and 4. Minder® cloud – a secure, online portal which allows healthcare professionals to download patient data. The Minder® system has signal equivalence to a scalp EEG while providing higher yield due to its extended monitoring window which has been clinically proven through the UMPIRE clinical trial.	Sections 3.3.1 and 3.5.2
What are the features of the Minder® system?	The Minder® system has three distinct features: · Bilateral scalp coverage using a multi-channel electrode lead, delivering high signal quality that is comparable to a 10-20 system scalp EEG; · The ability to have recording channels placed on each hemisphere to support bilateral coverage; and · In the US, the device is labelled for use of up to three years, and there is already a track record in multiple patients of use of over five years in Australia. This is materially longer than current standard EEG modalities, which typically have monitoring windows ranging from minutes and hours to days and weeks.	Section 3.3.1
What are the Minder® system information solutions?	Epiminder has a suite of proprietary information solutions which extends the clinical impact of the Minder® system beyond data acquisition. These include: · Monitoring: Minder® app supporting EEG data streaming, upload and patient seizure event capture. Cloud platform to ingest and store data from the Minder® device, providing EEG data to healthcare professionals for review. FDA approved under De Novo pathway; · Algorithms: suite of algorithms (including both AI and non-AI) in development which target data reduction methods, automated detection of seizure event detection. All of which intend to assist healthcare professionals extract actionable insights from the data. These algorithms are not commercially available and are targeting potential FDA clearance anticipated concurrently with the G1 Minder® system releases; and · Prototype Forecasting Algorithms: extension of AI and non-AI capability to forecast seizures for patients as a future capability subject to clinical validation and FDA clearance.	Section 3.3.4

1. Investment Overview continued

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TOPIC	SUMMARY	FURTHER INFORMATION
What is the history of Epiminder?	Epiminder was formed in 2018 by Professor Mark Cook as a research collaboration between the Bionics Institute, the University of Melbourne, St Vincent's Hospital Melbourne and Cochlear. Since 2018, Epiminder has delivered significant milestones to improve the standard of care in epilepsy monitoring. These milestones include: • **2019:** Prototype Minder® system developed as an implantable continuous EEG device based off Cochlear's device • **2019:** UMPIRE clinical study of the Minder® system commences at St Vincent's Hospital in Melbourne • **2021:** UMPIRE clinical study expanded to further hospital sites in Australia • **2023:** FDA Breakthrough Device designation received • **2024:** Completion of the UMPIRE clinical study demonstrating the Minder is both safe and has signal detection equivalent to a scalp EEG • **2024:** The Minder® system recorded continuous EEG for five years in a study participant – the longest EEG recording ever captured • **2025:** The Minder® system received FDA De Novo authorisation allowing sale and marketing in the US • **2025:** Epiminder announces the publication of the landmark UMPIRE clinical study in Australia, confirming the safety and efficacy of the Minder® device[8]	Section 3.2.1
What is Epiminder's product pipeline and what are they used for?	The current generation Minder® system (G0) was used in the UMPIRE study, Epiminder's multicentre first-in-human clinical study (refer to section 3.5 for additional information) and is intended to be used in the DETECT program to demonstrate the clinical utility of the Minder® system as part of its phased commercial rollout. In April 2025, the G0 Minder® system received FDA authorisation for sale and marketing in the US under the De Novo device pathway for novel, moderate risk devices. The next generation device (G1), which incorporates a number of technological and functional enhancements to the G0 Minder® system gained through insights from the UMPIRE study, is well progressed and will be used for a full commercial launch. Epiminder currently intends to seek FDA clearance for the G1 Minder® system under the 510(k) pathway. A 510(k) requires demonstrating that a new medical device is substantially equivalent in safety and effectiveness to a legally marketed predicate device by providing technical, safety, and performance data to the FDA before marketing in the US. The G1 Minder® system is being designed to utilise G0 Minder® system as its predicate.	Section 3.3.3(c)

8. Halliday et al. The UMPIRE study: A first-in-human multicenter trial of bilateral subscalp monitoring for epileptic seizure detection. Epilepsia. 2025 May 30. doi: 10.1111/epi.18458.

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TOPIC	SUMMARY	FURTHER INFORMATION
Who are Epiminder's target customers?	Epiminder is initially targeting DRE patients in the US with an inconclusive diagnosis following at least one EMU admission. Importantly, this target patient population aligns with the DETECT study.	Section 3.6.5(a)
What is Epiminder's sales and marketing strategy?	Epiminder's plan is to commence commercial efforts at demonstration study sites and other large, high acuity non-study comprehensive epilepsy centres (**CECs**) with the aim of establishing the Minder® system as the standard of care for DRE patients. Epiminder then intends to expand to the remaining CECs on the back of momentum at large CECs and support of KOLs. Following this, Epiminder believes the Minder® system will have significant clinical utility for a meaningful portion of the broader population of 1.1 million adults with DRE in the US. Once the Minder® system has significant utilisation in CECs, Epiminder intends to pursue opportunities both within other CEC patient groups and in the community neurology space.	Section 3.6.5(b)
What is Epiminder's initial commercial opportunity?	Epiminder intends to formally launch the G0 Minder® system in the US during H1 CY26, undertaking a phased commercial rollout of the G0 Minder® system into leading epilepsy centres as part of a program, titled DETECT, to demonstrate the clinical utility of the system. Full commercial launch in the US is anticipated during H1 CY28 following the FDA approval of the G1 Minder® system and data reduction algorithm targeting the CEC market initially. Based on approximately 25,000 to 45,000 patients a year not receiving actionable information following an epilepsy monitoring units (**EMU**) EEG and a target ASP for the Minder® system of approximately US$25,000, this presents an annual revenue opportunity of ~US$625 million to US$1.1 billion.[9] Feedback in anonymous interviews with medical directors at US private health insurers has been that there is a significant need amongst DRE patients for a solution such as the Minder® system. Given the estimated average EMU EEG cost in the US of US$50,000[10] and the low prospect for additional diagnostic information from a repeat assessment, Epiminder believes the Minder® system will be attractive to payers and healthcare professionals both on a cost basis and due to the increased diagnostic yield.	Sections 3.6.1 and 3.6.5(a)

9. Source: Market Report. Please note that this is not a forecast of the Company's future annual revenue.
10. Source: Market Report.

1. Investment Overview continued

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TOPIC	SUMMARY	FURTHER INFORMATION
What are Epiminder's future growth opportunities?	In addition to the commercial strategy described in this Prospectus, Epiminder expects there may be future growth opportunities for the Minder® system. These may include: *Paediatric applications* – approximately 50,000 children a year are diagnosed with epilepsy in the US[11] and the Minder® system offers the possibility to have significant appeal in the paediatric segment given parents' desire for safe and effective treatment; *Expansion outside of US* – Epilepsy affects over 52 million people worldwide.[12] Epiminder intends to seek regulatory authorisation to sell the Minder® system in other geographic markets over time; *Partnerships with pharmaceutical companies* – Phase 3 drug trials involve 300 to 3,000 participants. Epiminder intends to pursue partnerships with pharmaceutical companies for development of new ASMs once the G1 Minder® system is approved and available for sale; *Other central nervous system (CNS) indications* – while Epiminder has not undertaken clinical studies of the use of the Minder® system beyond epilepsy, its technology may have applications in conditions such as sleep disorders, neurodegenerative diseases and mental health; and *Subscription revenues* – Epiminder's proprietary information solutions present an opportunity to capture a recurring stream of revenues through fees from physicians for data generated on a monthly basis and through fees from patients for forecasting services.	Section 3.6.6
Who manufactures Epiminder's products?	While Epiminder is the legal manufacturer of the Minder® system and is therefore responsible for the design, production, packaging, labelling and market release of the Minder® system, and ultimately its safety and suitability for use of the Minder® system, Cochlear is the primary contract manufacturer of the Minder® system and Resolution Medical is the contract manufacturer of the electrode lead assembly for the G1 Minder® system. This enables Epiminder to benefit from Cochlear's experience in producing over 900,000 high-quality, precision implantable devices since its founding in 1981. The G0 Minder® system and G1 Minder® implants are manufactured in Cochlear's Australian sites. The G1 wearable will be produced at Cochlear's Australian and Malaysian sites. The manufacture of the electrode lead assembly for the G1 Minder® system will take place at the premises of Resolution Medical.	Section 3.7.2

11. Source: Market Report.
12. Source: Market Report.

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TOPIC	SUMMARY	FURTHER INFORMATION
What is Epiminder's competitive advantage?	The value proposition to healthcare professionals, patients and payers is simple – the UMPIRE study has demonstrated that the Minder® system has the ability to reveal critical information that current monitoring technologies struggle to accurately capture. The Minder® system offers the possibility of addressing the shortcomings of current epilepsy diagnostic technology through: • High quality signal capture; • Actionable information regarding seizures and other EEG events; and • A materially extended monitoring window, moving from days to months or years of data. From a patient's perspective, the Minder® system is placed through a minimally invasive procedure and the external Minder® system components allow for use of the system 24/7 for EEG monitoring.	Section 3.3.2
How is the Minder® system inserted?	The Minder® system is a minimally invasive device with equivalent form factors to a cochlear hearing device. The UMPIRE study demonstrated the surgical procedure for the Minder® implant was safe and straightforward. The procedure to place the device is similar to that for a cochlear hearing device, with the main differences being that with the Minder® system, the electrode is positioned across the head and there is no drilling into the cochlea. The device has a well understood patient usability profile.	Section 3.3.3(b)
How has Epiminder improved clinical outcomes?	While not a pre-specified study endpoint, the Minder® system delivered meaningful and actionable clinical insight for approximately 88% of patients in the UMPIRE study (see Figure 3.H).	Section 3.5.2
Who are Epiminder's main competitors?	Epiminder believes that the Minder® system is a strong, competitive offering compared to other ssEEGs currently on the market or under development. Critically, the Minder® system is the first FDA authorised ssEEG. The only other ssEEG that Epiminder is aware of currently seeking FDA approval is UNEEG's 24/7 EEG™ SubQ, which unlike the Minder® system provides only unilateral coverage and is likely to be limited to the temporal lobe epilepsy indicated population (which accounts for approximately 10% of epilepsy cases).	Section 3.4
What is the Company's capital structure as at the Prospectus Date?	As at the Prospectus Date, the Company's capital structure comprises: • 55,901,248 Shares; • 7,712,224 Options; and • 111,939 Convertible Notes. Please refer to Section 7.6 for a detailed breakdown.	Section 7.6

1. Investment Overview continued

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TOPIC	SUMMARY	FURTHER INFORMATION
What will the Company's capital structure be on the Allotment Date?	On the Allotment Date, the Company's capital structure is expected to comprise: • 216,671,652 Shares; and • 15,493,080 Options. Please refer to Section 7.6 for a detailed breakdown.	Section 7.6
Key features of Epiminder's industry		
What is epilepsy?	Epilepsy is a neurological condition where a person experiences recurrent seizures caused by abnormal electrical activity in the brain. A seizure is a transient episode of excessive, synchronous neuronal activity in the brain that is disruptive to normal function which leads to a range of symptoms. While most seizures resolve spontaneously, prolonged seizures or recurrent episodes, such as status epilepticus, can be life-threatening if untreated. Epilepsy is a complex condition with multiple potential causes, including genetic predisposition, structural brain abnormalities, infections, traumatic brain injuries and metabolic disorders. The exact cause of the disease is unknown in approximately 50% of cases.	Sections 2.1.1 and 2.1.2
What impact does epilepsy have on patients?	Epilepsy can pose significant safety risks to patients due to loss of awareness, impaired motor control, increasing likelihood of accidental injury due to motor vehicle accidents, fractures, burns or drowning. In addition to the direct health impact, epilepsy can have significant psychological and social effects on the quality of life for patients, including depression, anxiety and learning difficulties, and creating challenges in employment or other elements of life. Mortality risk for patients with epilepsy is two to three times higher compared to the general population.[13]	Section 2.1.1
How many people are impacted by epilepsy?	Epilepsy affects over 52 million people worldwide[14] and is the fourth most neurological disorder after migraines, strokes and Alzheimer's disease. Currently, there are approximately 3.4 million people in the United States of America (US) with epilepsy, consisting of approximately 3.0 million adults and 0.4 million children.[15] There are approximately 150,000 new epilepsy diagnoses in the US each year.[16]	Section 2.1.3

13. Source: Market Report.
14. Source: Market Report.
15. Source: Market Report.
16. Source: Market Report.

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TOPIC	SUMMARY	FURTHER INFORMATION
What challenges exist in monitoring epilepsy?	Epilepsy is difficult to diagnose due to a range of factors, including: *Transient nature of seizures* – Seizures are unpredictable and often occur outside of controlled medical settings, making direct observation by healthcare professionals rare. *The occurrence of non-epileptic seizures* – All people with epilepsy experience seizures, but not all individuals with seizures have epilepsy. Correct diagnosis can be difficult, even for experienced healthcare professionals. Seizure mimics, including non-epileptic seizures, are episodes that resemble epileptic seizures, but have other medical causes such as cardiovascular disease or psychological conditions. *The limitations of current diagnostic tools* – While they can be effective in certain circumstances, current diagnostic tools have significant limitations, for example the low accuracy of self-reported patient seizure diaries or the limited measurement duration of current EEG modalities.	Section 2.4
How is epilepsy currently monitored?	Clinicians often utilise patient-maintained seizure diaries to track seizure frequency and patterns. Patients record details including seizure timing, duration, severity and possible contributing factors such as sleep patterns, stress, diet and medication adherence. Another technique available to patients is EEG, which is the measurement of spontaneous electrical activity of the brain.	Sections 2.5.2 and 2.5.3
What different EEG modalities exist?	There are two basic EEG approaches, scalp (surface) EEG and intracranial EEG. The effectiveness of a particular EEG modality to capture meaningful data and answer key clinical questions is a factor of three key characteristics: · The signal quality, i.e. the general sensitivity of the EEG to electrical activity in the brain; · The spatial resolution, i.e. the ability to identify localised sources of electrical activity within the brain and provide a range of types of data display, referred to as montages, to assist in assessment; and · The monitoring window, i.e. length of the recording period. Standard EEG captures seizures in as few as 30-50% of patients with epilepsy, and repeated studies may be needed to increase the diagnostic yield to 60-70%.[17] This has driven an opportunity for EEG technology that can be deployed over a longer-time period to provide richer clinical data on seizures, including ambulatory and continuous EEG. This has been enabled by the development of digital EEG technology which includes devices for ambulatory and continuous monitoring.	Section 2.5.3

17. Source: Market Report.

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TOPIC	SUMMARY	FURTHER INFORMATION
What challenges exist in current diagnostic tools?	Patient diaries have been shown to be highly inaccurate with one study indicating less than 20% accuracy in identifying seizures (see Figure 2.B). Generally speaking, scalp EEGs are easy to set up and have good spatial coverage but can be limited given its brief duration and unstable scalp contact depending on the specific modality. Sub-scalp EEGs have significant potential to address the shortcomings of current epilepsy diagnostic technology and techniques due to high quality signal capture, actionable spatial information regarding lateralisation and a materially extended monitoring window, moving from days to months or years of data.	Sections 2.5.2 and 2.5.3
What is an MU EEG?	EMUs are specialised hospital-based clinics for in-patient monitoring. As compared to oEEGs and aEEGs, scalp EEGs in an EMU setting can provide the optional use of video recordings and are conducted in the hospital or clinic. While results can differ by site given different protocols and patient mixes, recent studies have indicated that 30% to 50% of EMU EEG assessments do not result in a confirmed diagnosis.[18]	Section 2.5.3(c)
What is the regulatory environment in which Epiminder operates?	The FDA regulates the sale of medical device products in the US and monitors the safety of all regulated medical products. Medical devices such as ssEEGs cannot be sold or marketed in the US without FDA authorisation.	Section 2.7.4(a)

18. Source: Market Report.

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TOPIC	SUMMARY	FURTHER INFORMATION

Financial Information

A select summary of the Company's Financial Information is set out below. You should read this information in conjunction with the more detailed discussion of the Financial Information set out in Section 4 as well as the key risks set out in Section 5.

Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for FY23-FY25

Set out below is the Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2025.

Section 4.3.1

	JUN-25 $	JUN-24 $	JUN-23 $
Other income	445,183	637,152	305,808
Direct research costs	(12,064,572)	(11,085,392)	(12,487,550)
Employee benefits expenses	(6,925,116)	(4,777,247)	(3,312,836)
Depreciation and amortisation expense	(67,986)	(92,015)	(82,761)
Impairment of intangible asset	(3,321,111)	–	–
Consulting costs	(2,274,139)	(877,849)	(237,867)
Share based payments	(2,000,688)	(1,215,051)	(2,800,656)
Outsourced finance and company secretarial services	(600,000)	(540,000)	(480,000)
Legal and filing fees	(1,469,686)	(848,431)	(277,851)
Travel expenses	(411,771)	(320,565)	(311,819)
Finance costs	(3,044,762)	(1,951,911)	(1,011,254)
Computer/IT expenses	(674,985)	(565,907)	–
Other expenses	(2,103,377)	(753,078)	(644,181)
Loss before income tax	**(34,513,010)**	**(22,390,294)**	**(21,340,967)**
Income Tax Expenses	–	–	–
Loss for the year	**(34,613,010)**	**(22,390,294)**	**(21,340,967)**
Exchange differences on translating foreign controlled entities	(21,962)	(23,717)	(17,165)
Total comprehensive loss for the year	**(34,534,972)**	**(22,414,011)**	**(21,358,132)**

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TOPIC	SUMMARY	FURTHER INFORMATION
Pro Forma Historical Consolidated Statement of Financial Position as at 30 June 2025	Set out below is the Pro Forma Historical Consolidated Statement of Financial Position as at 30 June 2025. The Pro Forma Historical Financial Information in this Prospectus has been prepared for illustrative purposes to show the financial position of the Company after adjusting for significant transactions and events, including the impact of the Offer, as if they had occurred as at or for the relevant period. The pro forma adjustments are based on certain assumptions and do not reflect the actual financial performance or position of the Company. Refer to the notes to the Financial Information in Section 4 for further information.	Section 4.4.3

	30-JUN-25 $	ADJUSTMENTS $	30-JUN-25 (PRO FORMA) $
Current Assets			
Cash and cash equivalents	8,852,141	108,099,798	116,951,939
Trade and other receivables	383,332	–	383,332
Other assets	151,621	–	151,621
Total Current Assets	**9,387,094**	**108,099,798**	**117,486,892**
Non Current Assets			
Property, plant and equipment	70,574	–	70,574
Intangible Assets	13,149,900	–	13,149,900
Total Non Current Assets	**13,220,474**	**–**	**13,220,474**
Total Assets	**22,607,568**	**108,099,798**	**130,707,366**
Current Liabilities			
Trade and other payables	22,254,157	381,048	22,635,205
Borrowings	8,380,447	(8,380,447)	–
Employee benefits	576,708	–	576,708
Total Current Liabilities	**31,211,312**	**(7,999,399)**	**23,211,913**
Non-Current Liabilities			
Borrowings	48,000,289	(48,000,289)	–
Employee benefits	110,031	–	110,031
Total Non-Current Liabilities	**48,110,320**	**(48,000,289)**	**110,031**
Total Liabilities	**79,321,632**	**(55,999,688)**	**23,321,944**
Net Assets	**(56,714,064)**	**164,099,486**	**107,385,422**
Equity			
Issued capital	37,223,548	170,554,774	207,778,332
Reserves	7,668,948	2,673,152	10,342,100
Accumulated losses	(101,606,560)	(9,128,440)	(110,735,000)
Net Equity	**(56,714,064)**	**164,099,486**	**107,385,422**

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TOPIC	SUMMARY	FURTHER INFORMATION
Why are there no forecasts in this Prospectus?	There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company operates, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.	Section 4.11
Directors and the Leadership Team		
Who are the Directors?	The Directors of the Company are: • Philip Binns: Chair and Non-Executive Director; • Dr Rohan Hoare: Chief Executive Officer and Managing Director; • Robert Klupacs: Non-Executive Director; • Patricia O'Rourke: Independent Non-Executive Director; • Donal O'Dwyer: Independent Non-Executive Director; and • Jeff Sells: Independent Non-Executive Director.	Section 6.1
Who are the Leadership Team?	The key executives of the Company are: • Dr Rohan Hoare: Chief Executive Officer and Managing Director; • Dr John Heasman: Chief Operating Officer; • Mark McLellan: Chief Financial Officer and Company Secretary; • Toby McSweeney: Chief Technology Officer and VP Quality; • Prof Mark Cook AO: Chief Medical Officer; • Dr Tracy Cameron: VP Clinical & Regulatory; • Roger "Chip" Moebus JR: VP Reimbursement & Market Access; and • Steven Ringo: VP IT & Security.	Section 6.2

1. Investment Overview continued

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TOPIC	SUMMARY	FURTHER INFORMATION
Investment Highlights		
Significant unmet need and large addressable market	Epilepsy affects over 52 million people globally, including 3.4 million in the United States.[19] Approximately 30–36% of US epilepsy patients, or around 1.1 million adults, have DRE,[20] representing a population with high unmet diagnostic and monitoring needs. The economic burden is substantial, with annual direct healthcare costs on epilepsy in the US estimated at $28 billion,[21] alongside indirect costs from lost productivity and caregiver support. Current EEG methods often fail to provide actionable information, with 25,000–45,000 US patients annually receiving inconclusive results that delay effective treatment and worsen patient outcomes, at a cost of approximately US$1.3 billion to US$2.3 billion.[22,23] This population alone represents a commercially meaningful initial target market for Epiminder, with broader application potential across the wider epilepsy population over time.	Section 2
Innovative and clinically validated technology	The Minder® system is a minimally invasive sub-scalp EEG device that captures continuous, high-quality EEG data over extended periods. The Minder® system leverages proprietary hardware and software developed in partnership with Cochlear, combining leading expertise in implantable neurotechnology with advanced signal processing. The UMPIRE study demonstrated that implantation of the Minder® system is a minimally invasive and a straightforward surgical procedure. The procedure to place the device is similar to that for a cochlear hearing device, with the main differences being that, with the Minder® system, the electrode is positioned across the head and there is no drilling into the cochlea. The UMPIRE study has demonstrated that the Minder® system has the ability to reveal critical information that current monitoring technologies and techniques often struggle to accurately capture, with the added benefit of a materially longer monitoring window, providing actionable insights in approximately 88% of patients who participated in the study. Longer-term monitoring is particularly important given the transient and unpredictable nature of seizures, the occurrence of non-epileptic events, and the limitations of current diagnostic tools, which are often restricted to hours or days of data collection. By enabling continuous monitoring for months or years, the Minder® system is expected to provide clinicians with more reliable and comprehensive data, could reduce the likelihood of inconclusive or repeat tests, and ultimately may support more accurate diagnosis and management of DRE.	Section 3.3.3

19. Source: Market Report.
20. Source: Market Report.
21. Source: Market Report.
22. Based on an estimated EMU EEG cost of US$50,000.
23. Source: Market Report.

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TOPIC	SUMMARY	FURTHER INFORMATION
Longstanding Cochlear partnership	In order to accelerate and de-risk development, Epiminder combined its proprietary EEG technology with Cochlear's robust and tested hearing implant design to create a minimally invasive implantable EEG monitor. The current G0 Minder® system utilises components, design and materials from Cochlear's commercially available CI24RE and Nucleus 7 CP1000 devices. Further, the Minder® system has equivalent form factors to a cochlear hearing device, allowing for straightforward placement of the implant. Epiminder's R&D team is currently supplemented by contractual R&D support from Cochlear, delivering Epiminder with operating leverage and access to expertise in enabling technologies. Epiminder currently anticipates internalising most R&D functions over time. Cochlear is the primary contract manufacturer of the Minder® system, enabling Epiminder to benefit from Cochlear's experience in producing over 900,000 high-quality, precision implantable devices since its founding in 1981. While Epiminder has the ability to insource production or work with an alternative contract manufacturer for the G1 Minder® system and future devices under the terms of the Collaboration Agreement with Cochlear, there is no current intention to do so. Cochlear will be the largest Shareholder in the Company upon Listing. In addition to its extant investment in Epiminder, Cochlear Investments has committed to acquire $10 million worth of New Shares under the Offer.	Section 3.7.3
First FDA-authorised sub-scalp EEG	The Minder® system is the first FDA-authorised sub-scalp EEG system available in the United States. Unlike other modalities, the Minder® system is labelled for use of monitoring of up to three years, addressing the limitations of current EEG modalities.	Sections 3.3.1 and 3.4

1. Investment Overview continued

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TOPIC	SUMMARY	FURTHER INFORMATION
Clear pathway to commercialisation	In April 2025, the G0 Minder® system received FDA authorisation for sale and marketing in the US under the De Novo device pathway for novel, moderate risk devices. Epiminder intends to formally launch the G0 Minder® system in the US during H1 CY26, undertaking a phased commercial rollout of the G0 Minder® system into leading epilepsy centres as part of its "DETECT" demonstration program. Full commercial launch in the US is anticipated during H1 CY28 following the FDA approval of the G1 Minder® system and data reduction algorithm targeting the CEC market initially. The DETECT demonstration program is a study intended to expand the understanding of the clinical utility of continuous EEG recording relative to the current standard of care. The program will demonstrate the health and economic benefits of Minder® to government and private payers in the US ahead of full commercial launch. Given the Minder® system's extended monitoring window and signal quality equivalence to 10-20 system scalp EEGs, Epiminder is confident that DETECT will demonstrate a compelling diagnostic yield and clinical advantages. Epiminder intends to build an initial direct sales and marketing presence in the US ahead of executing its commercial strategy and grow this infrastructure as the Minder® system rollout increases. The current market access and clinical teams will gradually expand to support the DETECT demonstration program and preparation for full commercial launch, followed by a significant investment in sales and marketing capabilities closer to launch. Based on approximately 25,000 to 45,000 patients a year not receiving actionable information following an EMU EEG and a target ASP for the Minder® system of approximately US$25,000, the initial target market for the Minder® system presents an annual revenue opportunity of ~US$625 million to US$1.1 billion.[24]	Section 3.6

24. Source: Market Report. Please note that this is not a forecast of the Company's future annual revenue.

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TOPIC	SUMMARY	FURTHER INFORMATION
Additional near term commercial opportunities available	In addition to DETECT, there are four key opportunities for the Minder® system to generate clinical proof points and generate revenue in the near term prior to full commercial launch: • *Pharmaceutical trials* – The Minder® system could provide real time and accurate assessment of the novel ASMs undergoing clinical trials significantly reducing development costs and accelerating the time-to-market for promising new epilepsy therapeutics; • *US Veterans Health Administration* – the US VHA has a designated network of 16 Epilepsy Centers of Excellence across the US which could open an early door to the commercial sale of the Minder® system; • *US individual patient reimbursement* – Epiminder believes there is a reasonable prospect that Minder® may be approved on a case-by-case basis for patients who have failed to be adequately diagnosed or treated for epilepsy using current EEG modalities. Epiminder will work with Medicare, Medicaid and private payers to educate them on the Minder® system and the appropriate patient selection; and • *Australian Special Access Scheme* – a number of Australian neurologists have indicated to Epiminder they are eager to apply for SAS coverage for the Minder® system given the lack of alternatives for continuous epilepsy monitoring. Following the full commercial launch, Epiminder expects there may be future growth opportunities for the Minder® system including paediatric applications, expansion outside of the US, partnerships with pharmaceutical companies, other central nervous system indications and subscription revenues.	Sections 3.6.4 and 3.6.5

1. Investment Overview continued

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TOPIC	SUMMARY	FURTHER INFORMATION
Experienced Board and Leadership Team	Epiminder is led by a highly experienced Board and Leadership Team with deep expertise across the medical device, healthcare and life sciences sectors. The Board brings together significant sector knowledge, financial management and corporate governance experience. The Chair of the Board, Philip Binns, has over 30 years of global leadership experience, most recently as President of Agilent Technologies, Inc's Life Sciences and Applied Markets Group, while other Non-Executive Directors include directors or senior leaders from major healthcare organisations such as the Bionics Institute, NIB Holdings, Healthscope and Cochlear, together with former executives of St Vincent's Health Australia and Johnson & Johnson. The Company's Leadership Team combines international medical device and neurology expertise with proven operational and commercialisation capability. The Company's Chief Executive Officer, Dr Rohan Hoare, has extensive experience leading both large med-tech organisations and start-ups, while Chief Medical Officer, Professor Mark Cook AO, is an internationally recognised neurologist and the founder of Epiminder. Other members of the Leadership Team bring specialised expertise in clinical trials, regulatory strategy, implantable medical devices, reimbursement, quality systems, software and IT infrastructure. Collectively, the Board and Leadership Team provide Epiminder with the capability to execute its strategy and bring the Minder® system to market.	Sections 6.1 and 6.2

Key Risks

Before deciding to participate in the Offer, you should carefully read the risks disclosed in Section 5 in their entirety and be satisfied that you have a sufficient understanding of the risks involved in making an investment in the Company in light of your own investment objectives, financial circumstances, taxation position, and particular needs. The following table is a summary of some of the specific risks that the Company is exposed to. Further details about these risks, other specific risks that the Company is exposed to and general risks associated with an investment in the Company are set out in Section 5.

Commercialisation of the Company's products and technology	The Company is an early stage, pre-revenue medical technology company whose future success is heavily reliant on its ability to successfully develop and commercialise its products and technology. There can be no guarantee that the G1 Minder® system, or any other products or technology that the Company may develop and seek to commercialise in the future, will achieve commercial success at all or within the term of the relevant patents.	Section 5.2.1
Reliance on key relationships	The Company's business and commercial success is reliant on its ongoing relationship with several key third parties, including Cochlear as the primary contract manufacturer of the G1 Minder® system and Resolution Medical as the contract manufacturer of the electrode lead assembly for the G1 Minder® system. There is a risk that third party may not adequately or fully comply with their contractual rights and obligations to the Company and/or that some material contracts may be terminated early and/or unexpectedly for convenience, in accordance with their terms.	Section 5.2.2

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TOPIC	SUMMARY	FURTHER INFORMATION
Uncertain future cash generative position	The Company is not currently cash flow positive and may remain as such for an extended period of time. Without revenue from the successful commercialisation of its products and technology, the Company may be required to raise additional equity or debt capital in the future.	Section 5.2.3
Research and development tax incentives	As disclosed in Section 10.12, Epiminder will reserve $20 million of the proceeds of the Offer towards payment to the ATO in relation to historical R&D Claims made by Epiminder. All investors should carefully review Section 10.12, including the risks described in that Section, before deciding whether or not to participate in the Offer. In particular, there can be no guarantee that the ATO will approve the Company's request for a payment plan in respect of the historical R&D Claims and the financial impact on the Company may be significantly higher or lower than the $20 million which has been reserved by the Company towards payment to the ATO based on, among other factors, the extent of penalties and interest which may be imposed by the ATO. Please refer to Section 10.12 for further information. Furthermore, there is a general risk that, as governments change, the R&D tax incentive regime could be amended or abolished, which would significantly impact the Company's funding. There is also a risk that the Company may be subject to future audits from the ATO in respect of its R&D tax incentive filings. Changes to the rules around R&D tax incentives, including in relation to eligibility requirements or refund levels, could adversely impact the Company's cashflow.	Section 5.2.4
Nature of implantable devices and product liability risk	The Minder® system is an implantable sub-scalp EEG monitoring device, which by its nature necessarily requires patients to undergo a surgical procedure. While the Company will not be performing the implantation procedure itself (rather, the procedure will be performed by third party surgeons), there is an inherent risk that the Company may be exposed to product liability claims in the event that the implantation and/or use of the Minder® system results in, or is alleged to have resulted in, adverse effects for a patient.	Section 5.2.5
Market acceptance is uncertain	There is inherent uncertainty as to the future market acceptance of the Company's products and technology. If the Company's products fail to achieve broad market acceptance, or there are delays in market acceptance, this could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.	Section 5.2.6

1. Investment Overview continued

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TOPIC	SUMMARY	FURTHER INFORMATION
Quality risk	The Company operates in a highly regulated environment where quality standards are consistently scrutinised. While Epiminder is the Legal Manufacturer of the Minder® system, Cochlear is the primary contract manufacturer of the Minder® system and Resolution Medical is the contract manufacturer of the electrode lead assembly for the G1 Minder® system. Consequently, the Company relies on, and will continue to rely on, the quality management systems implemented by Cochlear (and monitored by the Company under the terms of its quality agreement with Cochlear), Resolution Medical and any other manufacturers the Company may engage in the future to ensure that the Minder® systems are manufactured in accordance with the Company's designs and specifications. There is a risk that contract manufacturers may make changes to its quality management systems and/or manufacturing processes without consent and/or without prior notification such that the Minder® systems, its hardware and/or software do not meet the Company's design specifications and/or may cease to be compliant with the Company's regulatory and licensing requirements.	Section 5.2.7
Manufacturing risk	While Epiminder is the Legal Manufacturer of the Minder® system, Cochlear is the primary contract manufacturer of the Minder® system and Resolution Medical is the contract manufacturer of the electrode lead assembly for the G1 Minder® system. There is a risk that the Company's contract manufacturers may fail to manufacture the Company's products to the requisite standard and/or within the timeframes necessary to meet the Company's commercialisation strategy. Any impact on or disruption to the Company's manufacturing processes could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.	Section 5.2.8
Reimbursement risk	The availability and amount of reimbursement to patients and their medical providers from third party healthcare payer organisations is a critical component of the Company's commercialisation strategy as, without it, there is limited incentive for medical providers (and their patients) to use the Company's products. There is no guarantee that the Company will be able to achieve adequate reimbursement for using the Company's products.	Section 5.2.9
Clinical study risk	If the Company brings new products to market or implements new features for existing products in the future (including the G1 Minder® system), it may be required to conduct clinical studies in order to receive regulatory clearance for the commercial sale and reimbursement of such products/features. Clinical studies are expensive, time consuming, subject to delay and their outcomes are uncertain.	Section 5.2.10

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TOPIC	SUMMARY	FURTHER INFORMATION
Software and algorithms risk	Advancements in technology and business requirements may require the Company to upgrade its existing software and/or develop new software. The costs associated with such upgrades or development projects may be significant, which could adversely impact the Company's financial performance. There can be no guarantee that the Company will be able to secure the resources it requires to develop its software, including sufficient clinical data (discussed below), at all or on economically viable terms.	Section 5.2.11
Product development risk	Product development is expensive and inherently risky and products and solutions in development (including through the use of artificial intelligence) may not meet design objectives or be successful in either pre- or post-clinical testing. Consequently, the Company may not realise some or all of the benefits of its investment in product development.	Section 5.2.12
Ability to protect intellectual property and maintain freedom to operate	The Company's ability to successfully commercialise its products and technology and build and maintain a strong competitive position in the market depends on its ability to adequately register and protect its intellectual property, maintain trade secret protection and operate without infringing the intellectual property rights of third parties. If the Company is unable to adequately protect all or part of its intellectual property, its competitors could develop and market products and technology like those of the Company, and demand for the Company's products and technology, or the price for which the Company is able to sell such products and technology, may decline.	Section 5.2.13
Pending patents	Several of the Company's patent applications are currently pending, including awaiting or undergoing formal patent examination procedures prior to patent registration (or grant). There is no guarantee that the Company's patent applications will pass the patent examination process required to achieve patent registration, or that third parties will not successfully oppose or challenge such patent registration.	Section 5.2.14
Research and development capacity	The Company's future success will rely on its ability to invest in research and development opportunities. Research and development is expensive and inherently risky as the Company may be required to devote considerable resources to a project which may ultimately prove to be economically unviable.	Section 5.2.15
Other risks specific to the Company	There are a number of other risks specifically relating to an investment in the Company, including risks associated with competition, retaining key staff, cybersecurity and privacy breaches, business disruption, effectiveness of the Company's strategy, litigation, reputational damage, regulatory risks, risks associated with doing business internationally, tariffs, supply chain, service interruption, insurance, tax, foreign exchange, force majeure events, global health or pandemics, access to equity funding and dividends.	Section 5.2

1. Investment Overview continued

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TOPIC	SUMMARY	FURTHER INFORMATION
Other general risks associated with an investment in Shares in the Company	There are a number of general risks relating to an investment in Shares in the Company, including that the price of Shares may fluctuate due to certain factors, trading and liquidity risks, dilution risks, risks associated with the changes in the Australian Accounting Standards, risks associated with the Company's transition to an ASX-listed entity and general operational risks.	Section 5.3

Key people, interests and benefits

What are the Directors' security holdings?

Section 6.3.3

The number of Shares, Options, and Convertible Notes held by Directors (and their associated entities) as at the Prospectus Date are as follows:

DIRECTOR	SHARES	OPTIONS	CONVERTIBLE NOTES
Philip Binns	983,772[25]	800,000[26]	500 Pre-IPO Notes[27]
Dr Rohan Hoare	–	2,978,796	–
Robert Klupacs	524,288[28]	–	–
Patricia O'Rourke	533,316[29]	–	–
Donal O'Dwyer	96,000[30]	–	750 Pre-IPO Notes[31]
Jeff Sells	–	–	–

The number of Shares and Options, held by Directors (and their associated entities) as at the Allotment Date (including New Shares to be issued under the Offer) are as follows:

DIRECTOR	SHARES[32]	OPTIONS
Philip Binns	1,061,146	1,539,776
Dr Rohan Hoare	33,333	6,726,088
Robert Klupacs	527,621	–
Patricia O'Rourke	549,982	–
Donal O'Dwyer	228,727	–
Jeff Sells	50,000	–

Final shareholdings held by Directors (and their associated entities) will be notified to the ASX following Listing.

25. Includes an indirect interest in Shares held by Sussex Life Pty Ltd as trustee for the Binns Family Trust, Bucket List Resources Pty Ltd as trustee for Binns Superannuation Fund and via the Epilepsy Investments Unit Trust.
26. Options are held by Sussex Life Pty Ltd as trustee for the Binns Family Trust.
27. Pre-IPO Notes are held by Sussex Life Pty Ltd as trustee for the Binns Family Trust.
28. Includes a direct interest in Shares held by Mr Klupacs personally and an indirect interest via the Epilepsy Investments Unit Trust.
29. Includes an indirect interest in Shares held by Ms O'Rourke as trustee for the PRM Superannuation Fund and via the Neuro Investments Unit Trust.
30. Includes a direct interest in Shares held by Dundrum Investments Pty Ltd as trustee for the Dundrum Superannuation Fund and an indirect interest via the Epilepsy Investments Unit Trust.
31. Pre-IPO Notes are held by Dundrum Investments Pty Ltd as trustee for the Dundrum Superannuation Fund.
32. Includes New Shares to be issued under the Offer.

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<table>
<tr><th>TOPIC</th><th>SUMMARY</th><th>FURTHER INFORMATION</th></tr>
<tr><td>What are the Key Management Personnels' security holdings?</td><td>The number of Shares and Options held by Key Management Personnel as at the Prospectus Date and on the Allotment Date (including New Shares to be issued under the Offer) are expected to be as follows:

<table>
<tr><th>KEY MANAGEMENT PERSONNEL</th><th>SHARES HELD ON THE PROSPECTUS DATE</th><th>SHARES HELD ON THE ALLOTMENT DATE [33]</th><th>OPTIONS HELD ON THE PROSPECTUS DATE</th><th>OPTIONS HELD ON THE ALLOTMENT DATE</th></tr>
<tr><td>Dr Rohan Hoare</td><td>–</td><td>33,333</td><td>2,978,796</td><td>6,726,088</td></tr>
<tr><td>Dr John Heasman</td><td>–</td><td>–</td><td>529,564</td><td>1,195,748</td></tr>
<tr><td>Mr Mark McLellan</td><td>–</td><td>6,666</td><td>–</td><td>1,200,000[34]</td></tr>
</table>
None of the Key Management Personnel hold any Shares or Convertible Notes as at the Prospectus Date.</td><td>Section 6.4.1</td></tr>
<tr><td>What significant interests or benefits are payable to the Directors, Key Management Personnel and other key persons connected to the Company or the Offer</td><td>On Listing, the Directors, Key Management Personnel and entities associated with them will hold the Shares and Options as set out in Section 6.3.3 and 6.4.1.

Directors and Key Management Personnel are also entitled to remuneration, fees, and payments set out in Sections 6.3.1, 6.4.2, 6.4.3, 6.4.4 and 6.5.

Professional advisers to the Offer are entitled to the fees set out in Section 6.7.</td><td>Sections 6.3, 6.4, 6.5 and 6.7</td></tr>
</table>

33. Includes New Shares to be issued under the Offer.
34. Options will be held by Mark McLellan as trustee for the McLellan Family Trust.

1. Investment Overview continued

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TOPIC	SUMMARY	FURTHER INFORMATION
Who are the Substantial Shareholders and what will their interests be at Listing?	On Listing, it is anticipated that the following persons (including the interests of their associates) will hold greater than 5% of the Shares in the Company (on an undiluted basis) (**Substantial Shareholders**):	Section 6.6

	INTERESTS EXPECTED TO BE HELD AS AT LISTING		
SUBSTANTIAL SHAREHOLDER	SHARES	OPTIONS	% OF SHARES HELD AT LISTING (ON A FULLY DILUTED BASIS)
Cochlear Investments	77,982,069	–	33.6%
The Bionics Institute of Australia	15,773,644	–	6.8%

The table above assumes (i) Cochlear Investments will apply for $10 million worth of New Shares under the Offer (equating to 6,666,666 New Shares at the Offer Price) and (ii) no other Substantial Shareholders participate in the Offer.

Final holdings of all Substantial Shareholders will be notified to the ASX on Listing.

The Company will also have a relevant interest in approximately 47.3% of the Shares on issue on Listing by virtue of the voluntary escrow restrictions applied to the Voluntary Escrow Securities for the duration of the Voluntary Escrow Period.

Cochlear Investments will also have a relevant interest in approximately 47.3% of the Shares on issue on Listing by virtue of the voluntary escrow restrictions applied to the Voluntary Escrow Securities for the duration of the Voluntary Escrow Period, by virtue of its own relevant interest in the Company or more than 20%.

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TOPIC	SUMMARY	FURTHER INFORMATION
Who are the Existing Shareholders of the Company and what will their interests be on the Allotment Date?	On the Allotment Date, it is anticipated that the direct and indirect shareholdings of Existing Shareholders will be as follows: EXISTING SHAREHOLDER / SHARES HELD ON THE ALLOTMENT DATE Cochlear Investments — 77,982,069 The Bionics Institute of Australia — 15,773,644 Epilepsy Investments Pty Ltd[35] — – Neuro Investments Pty Ltd[36] — – St Vincent's Hospital (Melbourne) — 7,821,432 University of Melbourne — 7,543,140 Other Existing Shareholders — 6,844,028 Former beneficiaries of the Epilepsy Investments Unit Trust[37] — 9,933,988 Former beneficiaries of the Neuro Investments Unit Trust[38] — 7,985,016 The table above assumes (i) Cochlear Investments will apply for $10 million worth of New Shares under the Offer (equating to 6,666,666 New Shares at the Offer Price) and (ii) no other Existing Shareholders participate in the Offer.	Section 7.6
What mandatory escrow arrangements are in place?	On Listing, it is expected that, subject to ASX confirmation as detailed in Section 10.10.1: • a total of 75,124,152 Shares (representing approximately 34.7% of the Shares on issue on the Allotment Date); and • a total of 8,665,864 Options (representing approximately 55.9% of all Options on issue on the Allotment Date), will be subject to mandatory escrow restrictions.	Section 10.10.1
What voluntary escrow arrangements are in place?	On Listing, it is expected that a total of 102,453,619 Shares (representing approximately 47.3% of the Shares on issue on the Allotment Date) will be subject to voluntary escrow restrictions.	Section 10.10.2

35. Epilepsy Investments Pty Ltd holds Shares as trustee for the beneficiaries of the Epilepsy Investments Unit Trust. It is intended that the Shares held by the trust will be transferred to the underlying beneficiaries on the Allotment Date. On the Allotment Date, those Shares will be held by the underlying beneficiaries and Epilepsy Investments Pty Ltd will cease to be a shareholder.
36. Neuro Investments Pty Ltd holds Shares as trustee for the beneficiaries of the Neuro Investments Unit Trust. It is intended that the Shares held by the trust will be transferred to the underlying beneficiaries on the Allotment Date. On the Allotment Date, those Shares will be held by the underlying beneficiaries and Neuro Investments Pty Ltd will cease to be a shareholder.
37. Shares will be held directly by various investors as a result of the transfer from the Epilepsy Investments Unit Trust which is expected to occur on the Allotment Date.
38. Shares will be held directly by various investors as a result of the transfer from the Neuro Investments Unit Trust which is expected to occur on the Allotment Date.

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TOPIC	SUMMARY	FURTHER INFORMATION
What other related party transactions exist?	The Company is party to appointment letters and deeds of indemnity, access and insurance with each of its Directors. Please see Section 6.3.2 for further information. As at the Prospectus Date, the Company is also party to certain related party agreements. Please see Section 6.8 for further information.	Section 6.8
Will there be a controlling interest in the Company at Listing?	The Directors do not expect that any Shareholder will control the Company after completion of the Offer (as 'control' is defined by section 50AA of the Corporations Act).	Section 7.7
Will the Company need to raise future capital?	The Board believes that the Company will have sufficient funds available from the cash proceeds of the Offer to fulfil the purposes of the Offer and meet the Company's stated business objectives for a period of approximately 24 months from Listing. The Company expects that it will require further capital to fund the full commercial launch of the Minder® system in the United States.	Section 7.8
What corporate governance policies does the Company have in place?	The Board has adopted several key charters, policies and practices in relation to the corporate governance of the Company, including a Board Charter, Continuous Disclosure Policy and Securities Trading Policy. Refer to Section 6.10 for further information.	Section 6.10
Summary of the Offer and use of proceeds		
Who is the issuer of the Prospectus?	The Company is the issuer of this Prospectus.	N/A
What is the Offer?	The Offer comprises an initial public offer of 83.3 million New Shares at an Offer Price of $1.50, to raise gross proceeds of $125 million and an application for admission of the Company to the Official List of the ASX.	Section 7.1
What are the New Shares?	The New Shares are fully paid ordinary shares in the capital of the Company.	Section 7.9

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TOPIC	SUMMARY	FURTHER INFORMATION
Why is the Offer being conducted?	The Offer is being conducted to: · provide the Company with funding to support its growth strategies and commercialisation efforts (including the DETECT demonstration program & study and research and development of the Minder® system); · broaden the Company's Shareholder base and provide a liquid market for its Shares; · fund product development, and research and development; · provide the Company with access to listed capital markets to support future growth; · enhance the public and financial profile of the Company to facilitate future growth; · pay the costs of the Offer; · fund the interest owing on Convertible A – H Notes (refer to Section 10.7 for further information); · fund the accrued liability in relation to historical R&D Claims as detailed in Section 10.12; and · fund general working capital requirements.	Section 7.2
How is the Offer structured?	The Offer comprises a Broker Firm Offer, a Priority Offer and an Institutional Offer. No general public offer of New Shares will be made under the Offer. Members of the public wishing to apply for New Shares under the Offer must do so through a Broker with a firm allocation of New Shares under the Broker Firm Offer.	Section 7.3
What is the Broker Firm Offer?	The Broker Firm Offer is an offer of New Shares to persons who are: · resident in Australia; and · a retail client of a Broker who has received a firm allocation of New Shares from their Broker.	Section 7.10
What is the Priority Offer?	The Priority Offer is an offer of New Shares to selected persons who: · are resident in Australia; and · receive an invitation to participate in the Priority Offer.	Section 7.11
What is the Institutional Offer?	The Institutional Offer is an offer of New Shares to Institutional Investors in Australia, New Zealand, Hong Kong and Singapore.	Section 7.12

1. Investment Overview continued

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TOPIC	SUMMARY	FURTHER INFORMATION
What is the Offer Price?	The Offer Price is $1.50 per New Share. Successful Applicants under the Broker Firm Offer, the Priority Offer and the Institutional Offer will pay the Offer Price.	Section 7.9
What are the cash proceeds to be raised?	The Company will raise gross proceeds of $125 million under the Offer.	Section 7.9
What is the Offer Period?	Offer will open at 9:00am (Sydney time) on 11 November 2025 and will close at 5:00pm (Sydney time) on 25 November 2025. All dates and times in the Timetable are indicative only. The Company, in consultation with the Joint Lead Managers, reserves the right to vary any and all of the dates and times in the Timetable without notice, including, subject to the ASX Listing Rules, the Corporations Act and other applicable laws, to extend the Offer, to close the Offer early, to accept late Applications either generally or in particular cases, to allot New Shares at different times to investors or to withdraw the Offer. If the Offer is cancelled or withdrawn before the allocation of New Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens. The Company will not issue New Shares after the Expiry Date, being 1 December 2026.	Section 7.9
Is the Offer underwritten?	Yes. The Offer is underwritten by the Joint Lead Managers pursuant to the Underwriting Agreement. Please refer to Section 10.8 for a summary of the underwriting arrangements (including the instances in which the Underwriting Agreement may be terminated by the Joint Lead Managers).	Section 10.8
Who are the Joint Lead Managers to the Offer?	The Joint Lead Managers are E&P Capital Pty Limited and Morgans Corporate Limited.	Section 7.9

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TOPIC	SUMMARY	FURTHER INFORMATION
Is the Offer conditional?	The Offer is conditional on ASX approving its application for admission to the Official List. If permission is not granted for the official quotation of the Shares on the ASX within three months after the Prospectus Date (or any later date permitted by law), the Offer will be withdrawn and all Application Monies received by Epiminder will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. The Company reserves the right not to proceed with the Offer at any time before the issue of New Shares to successful Applicants. If the Offer does not proceed, Application Monies will be refunded as soon as possible in accordance with the Corporations Act. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer. The Company, in consultation with the Joint Lead Managers, also reserves the right to vary any and all of the dates and times in the Timetable without notice, including, subject to the ASX Listing Rules, the Corporations Act and other applicable laws, to extend the Offer, to close the Offer early, to accept late Applications either generally or in particular cases, to allot New Shares at different times to investors or to withdraw the Offer.	Section 7.16

1. Investment Overview continued

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<table>
<tr><th>TOPIC</th><th>SUMMARY</th><th>FURTHER INFORMATION</th></tr>
<tr><td>How will the proceeds from the Offer be used?</td><td>The Offer is expected to raise $125 million. The table below details the anticipated use of the proceeds raised from the Offer.
<table>
<tr><th>SOURCES</th><th>$ MILLION</th><th>% OF THE TOTAL</th></tr>
<tr><td>Proceeds from the Offer</td><td>$125.0 million</td><td>93.4%</td></tr>
<tr><td>Cash on hand (as at 30 June 2025)</td><td>$8.9 million</td><td>6.6%</td></tr>
<tr><td>Total</td><td>$133.9 million</td><td>100.0%</td></tr>
</table>
<table>
<tr><th>USES</th><th>$ MILLION</th><th>% OF THE TOTAL</th></tr>
<tr><td>DETECT demonstration program & study</td><td>$25.0</td><td>18.7%</td></tr>
<tr><td>Research and development (primarily the G1 Minder® system)</td><td>$32.0</td><td>23.9%</td></tr>
<tr><td>Overhead costs[39]</td><td>$14.2</td><td>10.6%</td></tr>
<tr><td>Employee costs</td><td>$9.8</td><td>7.3%</td></tr>
<tr><td>Sales and marketing</td><td>$4.0</td><td>3.0%</td></tr>
<tr><td>Costs of the Offer</td><td>$10.9</td><td>8.2%</td></tr>
<tr><td>Payment of interest owing on Convertible A – H Notes (refer to Section 10.7 for further information)</td><td>$6.0</td><td>4.5%</td></tr>
<tr><td>Amount reserved for actual liability associated with historical R&D Claims (refer to Section 10.12 for further information)</td><td>$20.0</td><td>14.9%</td></tr>
<tr><td>General corporate purposes and working capital[40]</td><td>$11.9</td><td>8.9%</td></tr>
<tr><td>Total use of proceeds</td><td>$133.9</td><td>100.0%</td></tr>
</table></td><td>Section 7.4</td></tr>
<tr><td>What rights and liabilities attaching to the New Shares being offered?</td><td>A description of the New Shares, including the rights and liabilities attaching to them, is set out in Section 7.19.</td><td>Section 7.19</td></tr>
<tr><td>Is there any brokerage, commission or stamp duty payable by Applicants?</td><td>No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.</td><td>Section 7.9</td></tr>
<tr><td>What are the tax implications of investing in the New Shares?</td><td>The tax consequences of any investment in New Shares will depend on your personal circumstances. Prospective investors should obtain their own tax advice before deciding to invest. See Section 11 for further information.</td><td>Section 11</td></tr>
</table>

39. Includes public company costs, IT, consulting, insurance, intellectual property, regulatory and travel costs.
40. It is anticipated that approximately 50% will be used for working capital purposes and the remaining 50% for general corporate purposes, including contingencies.

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TOPIC	SUMMARY	FURTHER INFORMATION
Will the New Shares be quoted on the ASX?	The Company has applied to the ASX for admission to the Official List and quotation of its Shares on ASX (which is expected to be under the ticker 'EPI').	Section 7.9
How do I apply for New Shares?	Applications for New Shares may only be made during the Offer Period on the Application Form attached or accompanying this Prospectus. **Broker Firm Offer** Applicants under the Broker Firm Offer should contact their Broker to request a copy of the Prospectus and Application Form. Applicants under the Broker Firm Offer should complete and lodge their Application with the Broker from whom they received their invitation to acquire New Shares under this Prospectus. **Priority Offer** Applicants under the Priority Offer must comply with the instructions provided in their personalised Priority Offer invitation. **Institutional Offer** The Company and the Joint Lead Managers have separately advised Institutional Investors of the Application procedures for the Institutional Offer.	Sections 7.9, 7.10, 7.11 and 7.12
What is the minimum and maximum Application size under the Offer?	**Broker Firm Offer** Applications under the Broker Firm Offer must be for a minimum of $2,000 worth of New Shares. There is no maximum Application size under the Broker Firm Offer. **Priority Offer** Applications under the Priority Offer must be for a minimum of $2,000 worth of New Shares. There is no maximum Application size under the Priority Offer. **Institutional Offer** There is no minimum or maximum Application size under the Institutional Offer.	Sections 7.9, 7.10, 7.11 and 7.12
What is the allocation policy?	The allocation of New Shares between and within the Broker Firm Offer, the Priority Offer and the Institutional Offer will be determined by the Company, in agreement with the Joint Lead Managers, in its absolute discretion, having regard to the allocation policies outlined in Sections 7.10.4 (Broker Firm Offer), 7.11.3 (Priority Offer) and 7.12.2 (Institutional Offer).	Sections 7.10.4, 7.11.3 and 7.12.2

1. Investment Overview continued

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TOPIC	SUMMARY	FURTHER INFORMATION
When will I know if my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on 1 December 2025. Refunds (without interest) to Applicants who make an Application and receive an allocation of Shares, the value of which is smaller than the amount of the Application Monies they have paid, will be made as soon as practicable after completion of the Offer.	Section 7.9
When will I receive my New Shares if I am successful?	It is expected that New Shares will be allotted to successful Applicants on the Allotment Date. Holding statements will be distributed to successful Applicants shortly thereafter.	Section 7.9
When can I sell my Shares on ASX?	It is expected that trading of the Shares on ASX will commence on 1 December 2025. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive a holding statement do so at their own risk.	Section 7.9
What is the Company's dividend policy?	It is anticipated that significant expenditure will be incurred in executing the Company's business plans. These activities are expected to dominate the period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends for the foreseeable future.	Section 4.6
What are the costs of the Offer?	The costs of the Offer (including advisory, legal, accounting, tax and duty, listing and administrative fees, the Joint Lead Managers' management and underwriting fees, Prospectus design and printing, advertising, marketing, Share Registry and other expenses) are approximately $10.9 million. These costs have been, or will be, borne by the Company from the proceeds of the Offer.	Section 10.19
Where can I find more information?	This Prospectus is important and should be read in its entirety. If you have any questions in relation to this Prospectus, contact the IPO Information Line on 1300 737 760 (within Australia) or +61 02 9290 9600 (outside Australia) between 8:15am and 5:30pm (Sydney time), Monday to Friday, excluding national public holidays. All enquiries in relation to the Broker Firm Offer should be directed to your Broker. If you require assistance in completing the Application Form, require additional copies of this Prospectus, have any questions in relation to the Offer, or you are uncertain as to whether the New Shares are a suitable investment for you, you should seek professional advice from your stockbroker, solicitor, accountant, tax adviser, financial adviser, or other independent professional adviser before deciding whether to invest.	Section 10.23

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2. Industry Background

2. Industry Background

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2.1 Epilepsy

2.1.1 What is epilepsy?

Epilepsy is a neurological condition where a person experiences recurrent seizures caused by abnormal electrical activity in the brain. A seizure is a transient episode of excessive, synchronous neuronal activity in the brain that disrupts normal function, leading to a range of symptoms.

Seizures can present with a variety of clinical manifestations; some involve motor symptoms, such as intense muscle contractions, while others, such as absence or focal impaired awareness seizures, may present with subtle or no outward physical signs. The occurrence of seizures varies in frequency among patients, from less than one a year to several a day.

While most seizures resolve spontaneously, prolonged seizures or recurrent episodes, such as status epilepticus, can be life-threatening if untreated. Even brief seizures may pose safety risks due to loss of awareness, impaired motor control, or sudden falls, increasing the likelihood of accidental injury due to motor vehicle accidents, fractures, burns or drowning. Mortality risk for patients with epilepsy is two to three times higher compared to the general population.

In addition to the direct health impact, epilepsy can have significant psychological and social effects on the quality of life for patients, including depression, anxiety and learning difficulties, and creating challenges in employment or other elements of life.

2.1.2 Causes of epilepsy

Epilepsy is a complex condition with multiple potential causes, including genetic predisposition, structural brain abnormalities, infections, traumatic brain injuries and metabolic disorders. The exact cause of the disease is unknown in approximately 50% of cases.

2.1.3 Prevalence and incidence of epilepsy

Epilepsy affects over 52 million people worldwide and is the fourth most common neurological disorder after migraines, strokes and Alzheimer's disease.

Currently, there are approximately 3.4 million people in the United States of America (US) with epilepsy, consisting of approximately 3.0 million adults and 0.4 million children.[41] There are approximately 150,000 new epilepsy diagnoses in the US each year.[42]

2.1.4 Health economics impact of epilepsy

The direct healthcare spend on epilepsy in the US is approximately US$28 billion a year.[43] Expenditure for epilepsy is rising at about twice the rate as spending overall on healthcare.

In addition to the direct costs relating to epilepsy diagnosis and management, there are significant indirect costs on patients and society more generally, for example lost productivity, reduced earnings and costs incurred by caregivers.

2.2 Typical care pathway

The care pathway for the diagnosis and management of epilepsy varies based on individual needs and circumstances, but typically includes the following elements[44]:

- *Diagnosis*

  If a primary care healthcare professional suspects a patient has epilepsy, they are typically referred to a neurologist for assessment. This assessment involves a thorough review of the patient's medical history, including seizure descriptions and triggers, followed by a physical and neurological examination.

41. Source: Market Report.
42. Source: Market Report.
43. Source: Market Report.
44. Source: Market Report.

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Often the patient will have an EEG to record electrical activity in the brain and undergo imaging studies (e.g., magnetic resonance imaging or a computerised tomography scan) to assess whether there are structural abnormalities in the brain.

Based on the results of the diagnostic workup, the patient may be referred to a sub-specialist such as an epileptologist for further investigation or treatment at a CEC[45];

- *Initial treatment*

  The first-line treatment for epilepsy typically involves antiseizure medications (ASMs).[46] The choice of ASM depends on seizure type, patient demographics and any coexisting conditions;

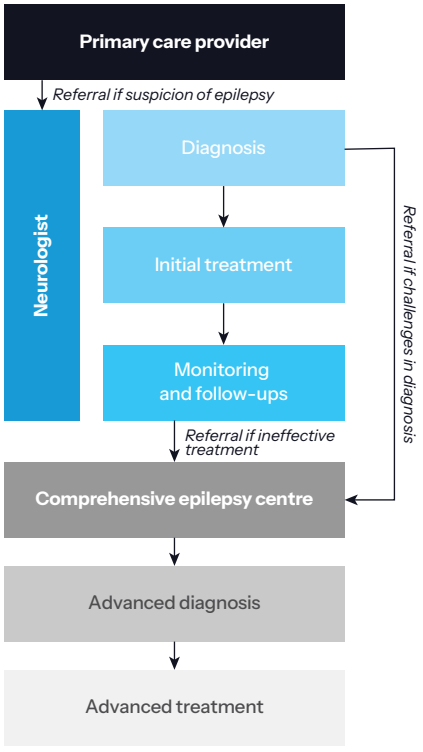
- *Monitoring and follow-ups*

  Patients have routine visits to their neurologist to monitor seizure control, medication adherence, side effects and overall health. If seizures persist or side effects are intolerable, the next step is normally adjustments in medication type or dosage; and

- *Comprehensive epilepsy centre*

  If there are ongoing challenges in diagnosis or seizures remain uncontrolled after further trials of appropriate ASMs, patients are referred to specialised centres, generally referred to as CECs, which provide more advanced diagnostic tools and treatment options including surgery[47].

Figure 2.A Typical care pathway



Source: Epiminder

45. Source: Market Report.
46. Source: Market Report.
47. Source: Market Report.

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2.3 Drug resistant epilepsy

2.3.1 What is drug resistant epilepsy?

Patients who fail to achieve sustained seizure freedom after two adequate trials of ASMs with acceptable tolerability, whether alone or in combination, are classified as having DRE, also known as uncontrolled or refractory epilepsy. Approximately 30-36% of people with epilepsy in the US are estimated to have DRE, equating to approximately 1.1 million adults in the US.[48]

The underlying causes of DRE arise from complex interactions between genetic, structural, and pharmacological factors. An important step in designing appropriate treatments for DRE is identifying the sub-type of epilepsy. This allows for a more targeted approach to managing the patient's epilepsy by considering patient specific factors and thus improving the likelihood of achieving seizure freedom.

Beyond ASMs, other treatment options for DRE include neurosurgery and neuromodulation (refer to Section 2.6).

2.3.2 Health economics impact of DRE

DRE is associated with higher rates of hospitalisation (e.g. for surgery and post-seizure monitoring), emergency department visits (e.g. for breakthrough seizures), outpatient visits (e.g. with neurologists or neuropsychiatrists) and increased occurrence of co-morbidities as compared to patients with controlled epilepsy.[49]

In addition to the significant impact on the quality of life for patients, it has been estimated that the additional total healthcare cost in the US of DRE, compared to controlled epilepsy, is approximately US$9,400 a patient a year, or over US$10.3 billion a year based on 1.1 million adults with DRE.[50]

2.4 Challenges in diagnosing and managing epilepsy

Epilepsy is difficult to diagnose due to a range of factors, including:

- *The transient nature of seizures*

  Seizures are unpredictable and often occur outside of controlled medical settings, making direct observation by healthcare professionals rare. Reliance on patient or witness accounts can lead to inaccuracies in diagnosis and characterisation of the seizure type. Further, the frequency of seizures varies significantly between patients.

- *The occurrence of non-epileptic seizures*

  All people with epilepsy experience seizures, but not all individuals with seizures have epilepsy. Correct diagnosis can be difficult, even for experienced healthcare professionals. Seizure mimics, including non-epileptic seizures, are episodes that resemble epileptic seizures, but have other medical causes such as cardiovascular disease or psychological conditions. Symptoms of fainting (or syncope), migraines, panic attacks or psychogenic non-epileptic seizures can be mistaken for epilepsy given the overlap in symptoms, potentially leading to misdiagnosis and unnecessary treatment. The misdiagnosis rate for epilepsy is approximately 2.5 times the average diagnosis rate for the top 15 diseases in the US.[51]

- *The limitations of current diagnostic tools*

  While they can be effective in certain circumstances, current diagnostic tools have significant limitations, for example the low accuracy of self-reported patient seizure diaries or the limited measurement duration of current EEG modalities.[52]

Without accurate diagnosis of the type of epilepsy, sustained and effective management of the condition can be challenging. Identifying and putting in place a successful treatment approach requires reliable and actionable diagnostic data.[53]

48. Source: Market Report.
49. Source: Market Report.
50. Source: Market Report.
51. Source: Market Report.
52. Source: Market Report.
53. Source: Market Report.

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2.5 Epilepsy diagnosis technology and techniques

2.5.1 Key elements of diagnosis

Epilepsy diagnosis involves understanding three key elements:

- Characterisation – whether the seizure relates to epilepsy or some other condition;
- Lateralisation – which hemisphere of the brain (left, right or both) the seizure originated from; and
- Localisation – which specific region within the brain where the seizure originates from.

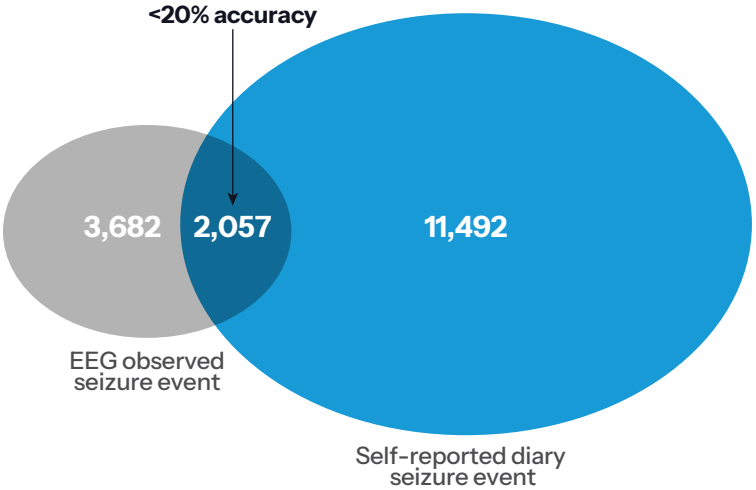
This drives a need for longer term, continuous monitoring which offers the potential for much higher diagnostic yield including improved seizure quantification, characterisation and long-term insights, that is not viable through current approaches due to their form factor, high cost or other inconveniences for the patient such as the need to maintain externally fitted electrodes.[54]

2.5.2 Patient diaries

Clinicians often utilise patient-maintained seizure diaries to track seizure frequency and patterns. Patients record details including seizure timing, duration, severity and possible contributing factors such as sleep patterns, stress, diet and medication adherence.

However, seizure diaries have been shown to be highly inaccurate, with one study indicating less than 20% accuracy in identifying seizures[55] (see Figure 2.B). One major limitation is that the brain regions involved in seizure generation and propagation often overlap with those responsible for memory. As a result, the formation and recall of seizure events can be imperfect. Additionally, seizures that are subtle, brief or occur during sleep may go unnoticed by both patients and caregivers. As a result, patients may unintentionally omit seizure episodes or report events that are not seizures, reducing the reliability of the diary.

Figure 2.B Comparison of EEG and patient diary reporting



Source: Market Report

54. Source: Market Report.
55. Source: Market Report.

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2.5.3 Electroencephalograms or EEGs

Electroencephalography is the measurement of spontaneous electrical activity of the brain. Most EEG systems consist of reusable or single-use electrodes and a recording device (which includes an amplifier, computer module and display device) for transmitting, recording and displaying data.

There are two basic EEG approaches: scalp (surface) EEG and intracranial EEG. Generally speaking, scalp EEGs are easy to set up and have good spatial coverage but can be limited given its brief duration and unstable scalp contact depending on the specific modality. The globally recognised "gold standard" for scalp EEGs is the 10-20 system, a standardised method to describe and apply the location of electrodes on the scalp. Intracranial EEGs deliver high-quality, limited spatial-resolution recordings but capture relatively limited periods of time (one or two weeks at most), are highly invasive, expensive and involve significant risk for the patient.

The effectiveness of a particular EEG modality to capture meaningful data and answer key clinical questions is a factor of three key characteristics:

- The signal quality – the general sensitivity of the EEG to electrical activity in the brain;
- The spatial resolution – the ability to identify localised sources of electrical activity within the brain and provide a range of types of data display, referred to as montages, to assist in assessment; and
- The monitoring window – length of the recording period. Standard EEG captures seizures in as few as 30-50% of patients with epilepsy, and repeated studies may be needed to increase the diagnostic yield to 60-70%.[56] This has driven an opportunity for EEG technology that can be deployed over a longer-time period to provide richer clinical data on seizures, including ambulatory and continuous EEG. This has been enabled by the development of digital EEG technology which includes devices for ambulatory and continuous monitoring.

EEG modalities can also be distinguished by cost, level of disruption to the patient's day-to-day life and the extent of invasiveness.

(a) Office EEGs

A routine or office EEG (oEEG) is a scalp EEG, typically performed in a neurology office setting. The monitoring window is short, normally a period of minutes to hours.

oEEGs are less able to accurately identify and diagnose focal epilepsy, the most prevalent form of epilepsy, as compared to generalised epilepsy.

(b) Ambulatory EEGs

An ambulatory EEG (aEEG) is usually the next step when an oEEG fails to answer key clinical questions. aEEGs are a form of scalp EEG, with patients wearing a small portable device, connected to electrodes on the scalp, typically for one to three days.[57] The device records the brain's electrical activity during daily activities, both while awake and asleep.

In order to better assess events, patients or caregivers "mark" when seizures occur for the healthcare professional to track against aEEG data.[58] Sometimes a simultaneous video of the patient in their daily environment is used to assist in identifying events.

Given the need to constantly wear the device over the scalp, aEEGs can be significantly disruptive to patient's daily routine. Even with due care and attention to the sensor array, the fidelity of aEEG data can be negatively impacted as electrodes become loose over time.

An aEEG may provide more detailed brain activity data during the patient's daily life than an oEEG, however for patients, particularly those with infrequent seizures, this modality fails to offer a conclusive diagnostic picture in terms of seizure burden, seizure location and medication effectiveness.

56. Source: Market Report.
57. Source: Market Report.
58. Source: Market Report.

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(c) Epilepsy monitoring unit EEGs

Epilepsy monitoring units (**EMU**) are specialised hospital-based clinics for in-patient monitoring.[59] As compared to oEEGs and aEEGs, scalp EEGs in an EMU setting can provide the optional use of video recordings and are conducted in the hospital or clinic.

In the US, EMU EEGs are typically taken over a three to five day period and often involve proactive attempts to induce seizures in patients, for example by withdrawing their medication, depriving them of sleep, exposing them to flashing lights to try and induce electrical abnormalities in the brain. As multi day in-patient assessments, EMU EEGs are resource intensive and expensive, with an estimated average cost in the US of US$50,000.[60]

EMU EEGs can provide comprehensive and actionable diagnostic data, however they offer a relatively short monitoring window in which to identify and assess seizures that occur with less frequency than an EMU stay will allow.

While results can differ by site given different protocols and patient mixes, recent studies have indicated that 30% to 50% of EMU EEG assessments do not result in a confirmed diagnosis.

(d) Intracranial EEGs

Intracranial EEGs (iEEGs) use electrodes placed directly on the exposed surface of the brain (using grid electrodes, generally referred to as a subdural EEG) or into the brain tissue (using depth electrodes, generally referred to as a stereo EEG). iEEGs allow for precise three-dimensional mapping of seizure onset zones, particularly in cases where the seizure focus is deep or poorly localised by non-invasive methods. They are typically used as part of planning for epileptic surgical resection, though can sometimes be used in a diagnostic capacity.

iEEGs are performed either in the operating room during surgery or outside of surgery. These procedures are highly invasive. A craniotomy, removing part of the skull, is required for a subdural EEG, while a stereo EEG involves approximately 10-15 holes being drilled through the skull to access the brain.

(e) Critical care EEGs

Critical care EEGs, such as the CeriBell system, are used in emergency departments and intensive care units, where rapid detection of seizure activity, often without direct specialist neurology support, is crucial for guiding immediate treatment.

These scalp EEG systems are designed to assist with the diagnosis and treatment of abnormally prolonged seizures, including status epilepticus, in acutely ill patients with neurological symptoms caused by epilepsy, as well as by trauma, infection or stroke. Critical care EEGs have limited spatial resolution and are intended for short-term use, and are not substitutes for conventional scalp EEGs for non-acute epilepsy patients.

(f) Sub-scalp EEG monitoring systems

An emerging modality is sub-scalp EEG monitoring systems (ssEEG), also referred to as subcutaneous, subdermal or epicranial EEGs. These are small implantable devices that are placed between the scalp and the skull to provide continuous and extended monitoring of brain electrical activity.

ssEEG systems are being developed by a number of different medical device groups, each with particular design elements and potential limitations. Generally speaking, ssEEGs offer the possibility of addressing the shortcomings of current epilepsy diagnostic technology through:

- High quality signal capture;
- Actionable information regarding seizures and other EEG events; and
- A materially extended monitoring window, moving from days to months or years of data.

Further, depending on their design, ssEEGs can be minimally invasive, have negligible impact on a patient's day-to-day life.

59. Source: Market Report.
60. Source: Market Report.

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Figure 2.C EEG modality comparison[61]

	SIGNAL QUALITY[62]	SPATIAL RESOLUTION[63]	MONITORING WINDOW[64]	COST[65]	PATIENT DISRUPTION[66]	INVASIVENESS[67]
Office EEG	✓✓	✓✓✓	✓ Minutes to hours	✗	✗	✗
Ambulatory EEG	✓✓	✓✓✓	✓✓ Days to weeks	✗✗	✗✗✗	✗
Epilepsy monitoring unit EEG	✓✓✓	✓✓✓	✓✓ Days	✗✗✗✗	✗✗✗✗	✗✗
Intracranial EEG	✓✓✓✓	✓✓✓✓	✓✓✓ Days to weeks	✗✗✗✗✗	✗✗✗✗	✗✗✗✗
Critical care EEG	✓✓	✓✓	✓✓ Days	✗✗	✗	✗
Sub-scalp EEG	✓✓✓	✓✓	✓✓✓✓ Months to years	✗✗✗	✗✗	✗✗

Source: Epiminder

Epiminder has developed the Minder® implantable continuous EEG monitoring (iCEM™) system, the first US Food and Drug Administration (FDA) authorised ssEEG. The Minder® system is a minimally invasive device and has been shown to deliver equivalent signal quality as a 10-20 system scalp EEG and is designed to record data for a multi-year period. Further information on the Minder® iCEM™ system, including a comparison to other ssEEG devices, is set out in Section 3.4.

2.5.4 Wearable non-EEG monitors

Another emerging tool is wearable non-EEG monitors. These systems are designed to detect abnormal, faster limb movements such as muscle spasms associated with seizures. They typically involve the use of a specialised wearable or a smart watch. Critically, these devices do not have EEG capabilities, have a high rate of false-positive detections and are unable to reliably identify the majority of seizure events (that don't have a muscle movement).

61. Ticks (✓) are used to indicate higher performance, capability, or desirability for technical features like signal quality and spatial resolution, while crosses (✗) are used to represent increasing cost, patient disruption, or invasiveness.
62. Tick ratings are defined as follows: 1 (very poor), 2 (medium), 3 (medium-high), 4 (high), and 5 (highest).
63. Tick ratings are based on the number of channels as follows: 1 (1 channel), 2 (2–8 channels), 3 (9–24 channels), 4 (24–200 channels), and 5 (200+ channels).
64. Tick ratings reflect the length of the monitoring window, assessed by days of recording: 1 (<1 day), 2 (1–7 days), 3 (<14 days), 4 (30+ days), and 5 (10+ years).
65. Cross ratings are defined as follows: 1 (low), 2 (low-medium), 3 (medium), 4 (high), 5 (very high).
66. Cross ratings are defined as follows: 1 (low), 2 (low-medium), 3 (medium), 4 (high), 5 (very high).
67. Cross ratings are defined as follows: 1 (no surgery and < 1hr hospital-stay duration), 2 (2–3 days hospital-stay duration), 3 (4–7 days hospital-stay duration), 4 (8–13 days hospital-stay duration), 5 (14+ days hospital-stay duration).

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2.6 Epilepsy treatment

The goal of epilepsy treatment is to achieve seizure freedom, or at least, a significant reduction in seizure frequency and severity, while minimising the consequential side effects from treatment.

Putting in place a successful treatment approach requires reliable and actionable diagnostic data. Firstly, there is a wide range of different drug options and combinations, with the regimen dependent on factors such as the sub-type of the epilepsy and other patient specific characteristics. Having a well-informed diagnosis and prompt feedback on drug effectiveness can assist in setting an effective and sustainable medication program. Secondly, given the complexity, invasiveness, risk and cost of surgery and neuromodulation, a complete diagnostic picture must be available to the treating healthcare professional.

2.6.1 Antiseizure medications

ASMs can be broken down into two categories – broad-spectrum drugs that treat a wide variety of seizure types and are often the initial treatment path, particularly when the classification of seizure type is uncertain; and narrow spectrum medications, primarily for the treatment of focal or partial seizures.[68] ASMs can be used alone (monotherapy) or in combination (polytherapy) and are often prescribed lifelong.

Side effects of medications can be significant and include:

- *Cognitive dysfunction* such as memory problems and trouble concentrating;
- *Sedative effects* from mild drowsiness or tiredness to profound lethargy;
- *Coordination disturbances* including dizziness, unsteadiness, vertigo, imbalance, gait difficulties, difficulty with fine motor skills, involuntary eye movements, double vision and tremor;
- *Psychiatric effects i*ncluding depression, psychosis, and behavioural or personality changes such as irritability, hyperactivity, agitation and aggressive behaviour; and
- *Physiologic changes* including rashes, change in body weight, decreased bone density and vision loss.

While newer medications are often better tolerated than older ASMs (albeit mild to moderate side effects are still common), they have not resulted in higher rates of successful treatment. Part of the challenge in developing new and more effective ASMs is that the methods in measuring effectiveness in trials relies on diagnostic tools and techniques that, as discussed above, have significant shortcomings.

For the 30-36% of patients with DRE, other treatment options, notably neurosurgery and neuromodulation, are often considered.

2.6.2 Surgery

Surgery is typically considered after ASMs have failed to adequately control seizures, or if the seizures are particularly severe or frequent. Epilepsy surgery is most effective when seizures always occur in a single area in the brain. The probability to achieve seizure freedom with surgery varies depending on the structures of the brain involved.

The most common epilepsy surgery is resective surgery, which involves removing the area of the brain that is causing the seizures.

Other forms of epilepsy surgery include disconnection surgery (cutting nerve pathways to prevent seizure spread) and ablation surgery (use of heat or lasers to destroy abnormal tissue).

Aside from the potential, irreversible medical complications from surgery, particularly resective surgery risks include memory problems, language difficulties, visual changes, mood and emotional changes, neurological deficits, and risk of stroke.

68. Source: Market Report.

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2.6.3 Neuromodulation

Neuromodulation refers to techniques that use electrical stimulation to modulate brain activity and reduce seizure frequency and severity, particularly in DRE patients not suitable for surgery or who continue to experience seizures despite surgery.

While temporary neuromodulation is occasionally indicated, most treatments involve the permanent implantation of devices into the body. These therapies are primarily palliative rather than curative.

Implantable neuromodulation devices include vagus nerve stimulators (electrodes implanted into the neck, with a pulse generator in the chest), responsive neurostimulators (electrodes implanted into the brain and a unit mounted to the skull) and deep brain stimulators (electrodes implanted into the brain, with a unit in the chest).

2.7 Market Opportunity

Epiminder believes that there is a significant opportunity to increase the provision of high confidence, comprehensive and actionable data to epilepsy patients and their care teams globally.[69] Epiminder's first geographic market will be the US, with opportunities in Australia also actively considered. Epiminder intends to expand internationally over time.

2.7.1 US market

2.7.1.1 Initial focus

DRE patients with uncertain diagnoses have the most critical need for better data. While EMU EEGs can provide the required diagnostic data, it is estimated that 30% to 50% of EMU assessments have inconclusive results.[70] Materially extending the EMU EEG period to increase the monitoring window would significantly increase costs, while repeat EMU EEGs can result in limited incremental diagnostic information.

There are approximately 85,000 adult EMU EEG patients a year in the US. These patients are typically managed by neurologists based in CECs, of which there are approximately 300 in the US.[71]

Based on a 30% to 50% inconclusive diagnosis rate, this means 25,000 to 45,000 adult patients a year are not receiving actionable information at a cost of approximately US$1.3 billion to US$2.3 billion.[72,73] This cohort of EMU patients with an inconclusive diagnosis will be Epiminder's initial focus.

2.7.1.2 Broader market

Of the approximately 3.0 million adults in the US with epilepsy, around 1.1 million have DRE.[74] Epiminder believes that this broader DRE population would also benefit from better diagnostic data, whether to inform alternative medication regimens or more appropriately screen for suitability of neurosurgery and neuromodulation.

2.7.1.3 Key US market enablers

There are three key enablers for a medical device to successfully access the US market – receiving regulatory clearance by the FDA, obtaining reimbursement from a broad group of payers and securing strong interest from healthcare professionals in the use of the device.

(a) Regulatory authorisation

The FDA regulates the sale of medical device products in the US and monitors the safety of all regulated medical products. Medical devices such as ssEEGs cannot be sold or marketed in the US without FDA authorisation.

There are various pathways for authorisation of medical devices, dependent on factors such as the type of device, whether there are similar devices already authorised for sale and marketing in the US and the risk profile of the device.

69. Source: Market Report.
70. Source: Market Report.
71. Source: Market Report.
72. Based on an estimated EMU EEG cost of US$50,000.
73. Source: Market Report.
74. Source: Market Report.

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(b) Reimbursement

In the US, health care is financed through a mix of public (including Medicare and Medicaid) and private (including employer-sponsored plans and commercial health insurers) payers. Private payers cover around two-thirds of the US population.

Reimbursement for medical devices is determined by each payer's coverage policies. The two largest government insurance programs are Medicare and Medicaid, which are subject to federal and state reimbursement policy guidelines. Private payers have more flexibility to set reimbursement determinations.

Coding, coverage and payment are the key elements of reimbursement. Every payer aims to pay only for products and services which positively affect the health of the insured.

Healthcare professionals bill payers using specific codes that describe the services and products used in the care and treatment of the patient. In order to be eligible for reimbursement, a device first needs to be assigned a code by the American Medical Association.

Whether a medical device is covered is assessed on a payer-by-payer basis, typically requiring demonstration of the device's clinical validity and utility above what is required for FDA authorisation.

Payment rates for a given service, product and device differ between payers (and often the setting of the care and treatment delivery). Private payers typically negotiate rates directly with healthcare and product providers, typically however with some reference to the rate assessed by public payers.

(c) Healthcare professionals

The support of healthcare professionals is critical to the uptake of a new medical device. Healthcare professionals and other providers need to understand the benefits for the device relative to alternatives, which can involve leveraging the clinical validity and utility evidence provided to payers. Further, utilisation of new medical devices is dependent on how the product impacts a healthcare professional's workflow, both in absolute terms and relative to the perceived benefit of the device.

Key opinion leaders (KOLs), individuals with expertise in a specific field whose opinions are respected and trusted by their peers, can be influential in communicating the benefits of a device.

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3. Company Overview

3. Company Overview

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3.1 Introduction to Epiminder

Epiminder is a medical device and information solutions company focused on developing diagnostic and treatment tools for epilepsy. Headquartered in Melbourne, Australia, Epiminder also has a presence in Sydney, Australia and in the US.

Epiminder's groundbreaking Minder® iCEM™ system is a sub-scalp device for continuous monitoring of electrographic brain activity and a set of information solutions, providing patients and their healthcare professionals with detailed data over an extended period.

The Minder® system has been designed to enable patients to go about their normal daily activities. Electrographic activity is recorded through an electrode array placed under the scalp, with the data transmitted to a small processor placed behind the ear and transferred wirelessly to a phone app. The phone app then captures the data and sends to the Minder® cloud for review and data analysis by healthcare professionals.

Without accurate diagnosis and monitoring, sustained and effective management of epilepsy can be challenging.[75] The Minder® system has been developed to address the shortcomings in current EEG technologies and other measurement techniques such as patient diaries, delivering accurate data and extending the monitoring window of an EEG from days to months or even years. By providing patients and their healthcare professionals with reliable and actionable diagnostic information, the Minder® system can better enable their prospects for successful epilepsy treatment.

Figure 3.A Problem, Impact, Minder® solution

PROBLEM	IMPACT	MINDER® SOLUTION
One of the most significant problems in epilepsy is in identifying and measuring epileptic seizures due the significant shortcomings of current technology and techniques. The limited capture window for current EEG recording systems may result in diagnosis delays, misdiagnosis, ineffective and in some cases inappropriate treatment.	In addition to the human impact, DRE or uncontrolled epilepsy extracts a significant economic toll, with over US$10.3 billion in incremental total healthcare costs a year in the US alone[76].	The Minder® system overcomes the shortcomings of current technologies and techniques, delivering accurate, long-term recording and analysis of epileptic seizures and actionable clinical insight.

Source: Epiminder, Market Report

The Minder® system received FDA authorisation via the De Novo pathway in April 2025, allowing sale and marketing in the US. The Minder® system is the first FDA authorised ssEEG. Epiminder intends to formally launch the G0 Minder® system in the US during H1 CY26, undertaking a phased commercial rollout into leading epilepsy centres as part of a program to demonstrate the clinical utility of the system.

75. Source: Market Report.
76. Source: Market Report.

3. Company Overview continued

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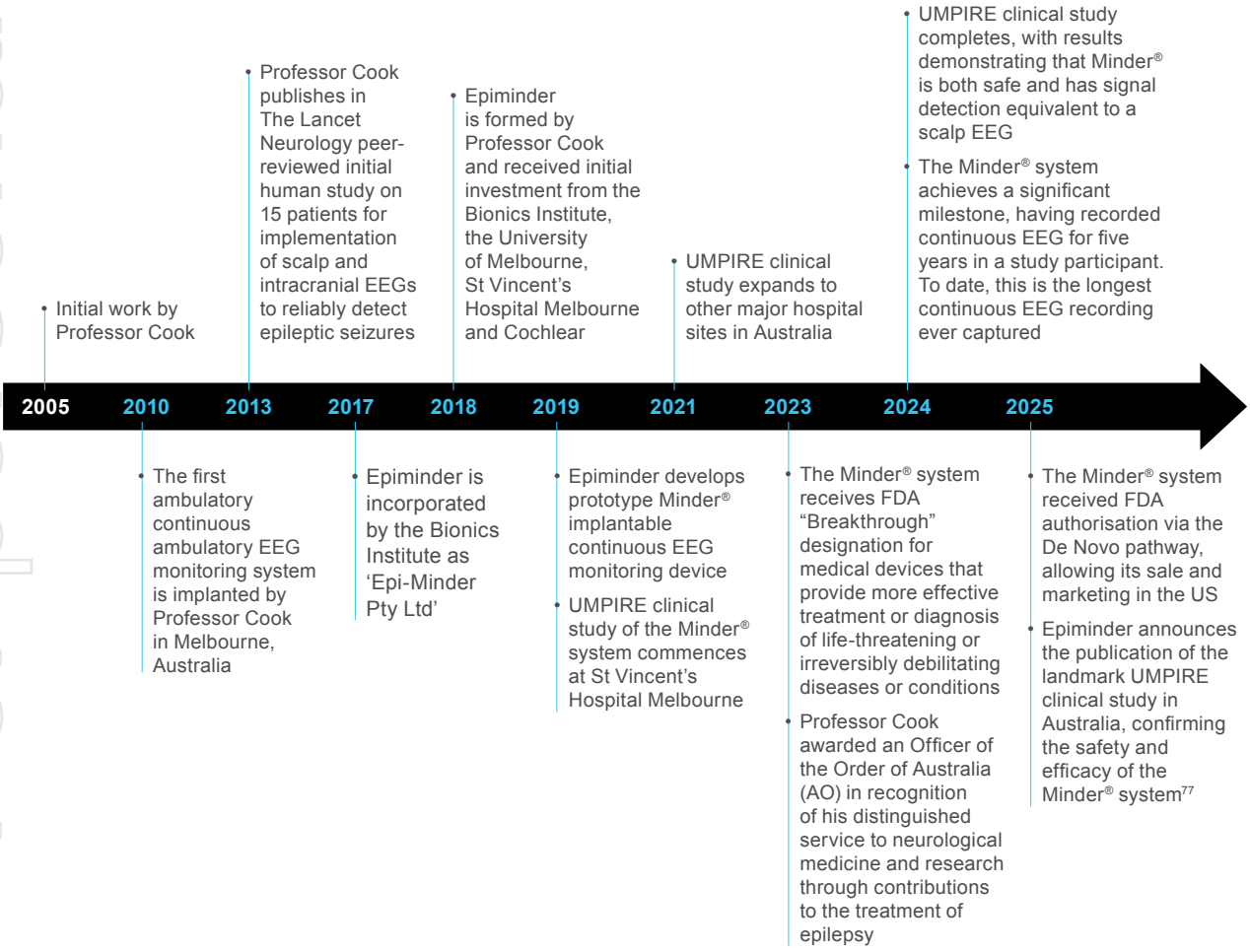
3.2 History

Epiminder was formed in 2018 by Professor Mark Cook as a research collaboration between the Bionics Institute, the University of Melbourne, St Vincent's Hospital Melbourne and Cochlear.

Professor Cook is The Sir John Eccles Chair of Medicine and Professor of Biomedical Engineering at the University of Melbourne, the director of Clinical Neurosciences at St. Vincent's Hospital and is an internationally recognised clinical neurologist and researcher, specialising in epilepsy management. His early family connection with epilepsy led to a neurology career with extensive clinical research into causes and effects of epilepsy. Professor Cook's clinical experience and research indicated that lack of accurate, long-term seizure recordings was a significant barrier to reliable epilepsy diagnosis and therefore successful treatment.

In conjunction with the Bionics Institute, the University of Melbourne, St Vincent's Hospital Melbourne, Professor Cook developed a minimally invasive implantable EEG monitor that could provide the required accurate, long-term seizure recordings. In order to accelerate and de-risk development, Professor Cook partnered with Cochlear and leveraged the robust and tested design of its hearing implant.

3.2.1 Key events



77. Halliday et al. The UMPIRE study: A first-in-human multicenter trial of bilateral subscalp monitoring for epileptic seizure detection. Epilepsia. 2025 May 30. doi: 10.1111/epi.18458.

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3.3 The Minder® system

3.3.1 Overview

The Minder® iCEM™ system, consisting of the device and Epiminder's information solutions, is an integrated hardware and software offering with the ability to deliver comprehensive and actionable data on brain activity over a multi-year duration monitoring window.

Figure 3.B The Minder® system



Minder Implant

Comprises a sub-scalp electrode lead with multiple recording points that captures stable, long-term EEG signals continuously for months or years. These electrodes are connected to an implanted telemetry unit that wirelessly transmits the recorded brain activity through the skin to the external Minder Wearable device,



Minder Wearable

The Minder Wearable receives and stores EEG recordings wirelessly transmitted from the Minder Implant, then transfers this data to the Minder App, running on a smartphone. It is powered by a rechargeable battery.



Minder App

The Minder App collects and transmits EEG data from the Minder Implant via Bluetooth and uploads it to Minder Cloud for processing. It can also record entries for a patient's seizure diary.



Minder Cloud

Minder Cloud offers a secure online portal that allows healthcare professionals to access and download patient data for viewing.

Source: Epiminder

The Minder® system has three distinct features:

- Bilateral scalp coverage using a multi-channel electrode lead, delivering high signal quality that is comparable to a 10-20 system scalp EEG;
- The ability to have recording channels placed on each hemisphere to support bilateral coverage; and
- In the US, the device is labelled for use of up to three years, and there is already a track record in multiple patients of use of over five years in Australia. This is materially longer than current standard EEG modalities, which typically have monitoring windows ranging from minutes and hours to days and weeks.

Looking forward, Epiminder has a detailed roadmap to expand and evolve the Minder® system, including advanced device features and leveraging its deep EEG dataset to power artificial intelligence (AI) for seizure analysis and forecasting.

3.3.2 Value proposition

The value proposition to healthcare professionals, patients and payers is simple – the UMPIRE study has demonstrated that the Minder® system has the ability to reveal critical information that current monitoring technologies and techniques often struggle to accurately capture. The Minder® system offers the possibility of addressing the shortcomings of current epilepsy diagnostic technology through:

- High quality signal capture;
- Actionable information regarding seizures and other EEG events; and
- A materially extended monitoring window, moving from days to months or years of data.

These benefits have the potential to improve the lives of patients who suffer from epilepsy and reduce costs associated with the condition.

From a patient's perspective, the Minder® system is placed through a minimally invasive procedure and the external Minder® system components allow for use of the system 24/7 for EEG monitoring.

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3.3.3 The Minder® system

(a) Key Minder® system components

The current generation Minder® system involves an implant and a wearable.

Figure 3.C Minder® system components

Minder® implant – electrode	• The Minder® electrode consists of four platinum cylindrical contacts embedded in a silicone body • The electrode picks up electrical activity in the brain	
Minder® implant – telemetry unit	• The Minder® telemetry unit receives and processes data from the attached electrode • Proprietary electronics design • The current G0 Minder® system utilises components, design and materials from Cochlear's commercially available CI24RE. The CI24RE is FDA approved and has been used for hearing devices in the US since 2005	
Minder® wearable	• The Minder® wearable powers the implant via inductive charging, utilising a swapable rechargeable battery • The wearable also receives data from the implant via near-field communication (NFC) and then transfers this to the Minder® app installed on a smartphone via low power Bluetooth™ (BLE), with data then sent to a secure cloud site • Unit design and materials same as Cochlear's commercially available Nucleus 7 CP1000 device	

Source: Epiminder

(b) Minder® system placement

The Minder® system is a minimally invasive device with equivalent form factors to a cochlear hearing device. The UMPIRE study demonstrated the surgical procedure for the Minder® implant was safe and straightforward. The procedure to place the device is similar to that for a cochlear hearing device, with the main differences being that, with the Minder® system, the electrode is positioned across the head and there is no drilling into the cochlea. The device has a well understood patient usability profile.

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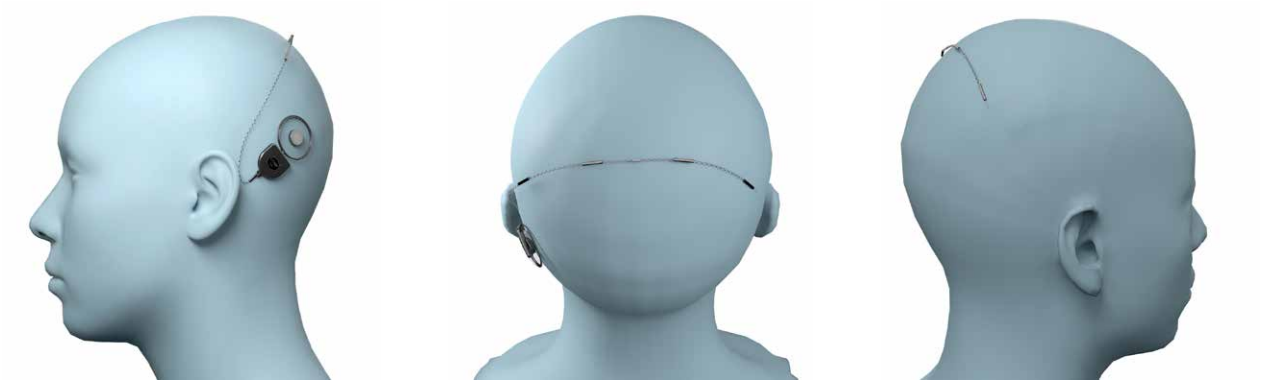
Figure 3.D Minder® system positioning



Source: Epiminder

The electrode is placed under the scalp, across the back of the head – this enables bilateral monitoring. The implant is placed under the scalp behind the ear.

(c) Near term device roadmap

The current generation Minder® system (G0) was used in the UMPIRE study, Epiminder's multicentre first-in-human clinical study (refer to Section 3.5 for additional information) and is intended to be used in the DETECT program to demonstrate the clinical utility of the Minder® system as part of its phased commercial rollout. In April 2025, the G0 Minder® system received FDA authorisation for sale and marketing in the US under the De Novo device pathway for novel, moderate risk devices.

The next generation device (G1), which incorporates a number of technological and functional enhancements to the G0 Minder® system gained through insights from the UMPIRE study, is well progressed and will be used for a full commercial launch. Epiminder currently intends to seek FDA clearance for the G1 Minder® system under the 510(k) pathway. A 510(k) requires demonstrating that a new medical device is substantially equivalent in safety and effectiveness to a legally marketed predicate device by providing technical, safety, and performance data to the FDA before marketing in the US. The G1 Minder® system is being designed to utilise G0 Minder® system as its predicate.

In addition, Epiminder continues to develop and evolve its technology for future generation devices.

3. Company Overview continued

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Figure 3.E G0 and G1 Minder® system comparison

		
GENERATION	**G0 MINDER® SYSTEM**	**G1 MINDER® SYSTEM**
	• FDA authorised device under De Novo pathway • Current generation, intended to be used in phased commercial rollout to demonstrate the clinical utility • Product manufacturing is nearing completion and should provide a sufficient number of units to conduct the DETECT trial and limited commercial activity	• Next generation, intended to be used in full commercial launch • G1 design incorporates key learnings from UMPIRE study • Slim line telemetry unit, more advanced communications and storage capabilities • Technology development process completed, commenced prototype production in late 2024 • Intend to leverage G0 FDA status and seek clearance for G1 as a predicate device through 510(k) pathway
Battery	<1 day	Multiple days
Regulatory pathway	De Novo	510(k) predicate

Source: Epiminder

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3.3.4 Minder® information solutions

Epiminder has a suite of proprietary information solutions that extend the clinical impact of the Minder® system beyond simply data acquisition. These include:

- Monitoring: Minder® app supporting EEG data streaming, upload and patient seizure event capture. Cloud platform to ingest and store data from the Minder® device, providing EEG data to healthcare professionals for review. FDA approved under De Novo pathway;
- Algorithms: suite of algorithms (including both AI and non-AI) in development which target data reduction methods, automated detection of seizure event detection. All of which intend to assist healthcare professionals extract actionable insights from the data. These algorithms are not commercially available and are targeting potential FDA clearance anticipated concurrently with the G1 Minder® system releases; and
- Prototype Forecasting Algorithms: extension of AI and non-AI capability to forecast seizures for patients as a future capability subject to clinical validation and FDA clearance.

As part of the phased commercial rollout of the Minder® system, healthcare professionals will have access to a cloud-based monitoring platform. Looking forward, Epiminder is utilising in-house AI capabilities to develop an advanced analysis tool that can automatically identify seizure events for healthcare professionals and a forecasting solution that could alert patients to periods with heightened probability of seizures.

Epiminder's information solutions have been designed to adhere with strict data protection standards to ensure that patient data is collected, stored and processed securely. Epiminder's information systems are designed to protect patient data through secure collection, storage, and processing practices that align with applicable privacy and security obligations.

3.4 ssEEG comparison

ssEEG systems are being developed by a number of different medical device groups, each with particular design elements and potential limitations.

Epiminder believes that the Minder® system is a strongly, competitive offering compared to other ssEEGs currently on the market or under development. Critically, the Minder® system is the first FDA authorised ssEEG. The only other ssEEG that Epiminder is aware of currently seeking FDA approval is UNEEG's 24/7 EEG™ SubQ, which unlike the Minder® system provides only unilateral coverage and is likely to be limited to the temporal lobe epilepsy indicated population (which accounts for approximately 10% of epilepsy cases).

3. Company Overview continued

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Figure 3.F ssEEG comparison

	AUTHORISATION STATUS		REIMBURSEMENT STATUS		
	US	EU	US	EU	KEY OBSERVATIONS
Minder® *(Epiminder, Australia)*	Approved	No	Codes established	No	• Authorised for sale & marketing in US for all DRE patients aged between 18-75 • Implantation codes effective 1 July 2025 • Interpretation codes effective 1 January 2026
24/7 EEG™ SubQ *(UNEEG, Denmark)*	No	Approved	No	Limited reimburse-ment	• Authorised for marketing and sale in Europe since 2019, limited commercial activity • Granted FDA Breakthrough designation • Currently seeking FDA authorisation, but limited to temporal lobe epilepsy (~10% of patients)
Neuroview™ *(Neuroview Technology, US)*	No	No	No	No	• No implants in humans • Neuroview™ is not approved in the US or EU, has no reimbursement in the US or EU • Neuroview has not publicly disclosed any human implantations of its subscalp EEG device as of September 2025
SOENIA® UltimateEEG™ *(implanted device) (BrainCare, Finland)*	No	No	No	No	• Soenia® UltimateEEG Electrode (external), Diary and Cloud platform have CE mark
Epios® *(BrainScape, Switzerland)*	No	No	No	No	• Granted FDA Breakthrough designation • Completed acute feasibility studies in 8 patients

Source: Epiminder

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3.5 Minder® clinical evidence

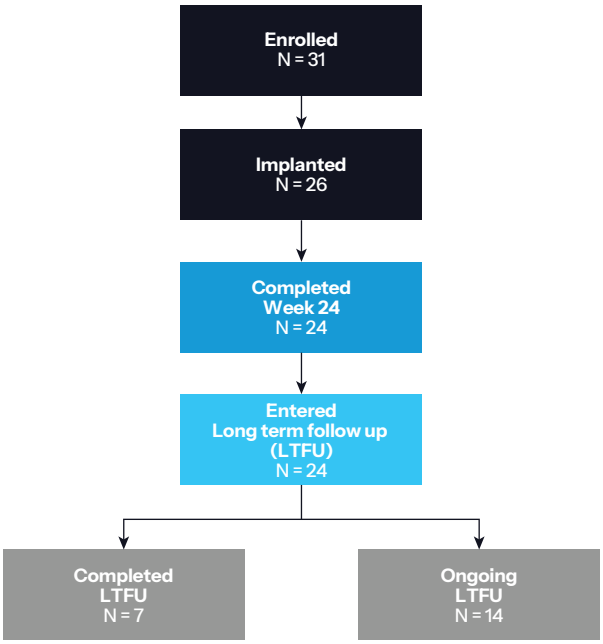
Between 2019 and 2023, Epiminder undertook a multicentre first-in-human clinical study of the Minder® system, titled UMPIRE (sub-scalp monitoring epileptic seizures). The focus of the study was to assess the safety and performance of the Minder® system, a bilateral subscalp EEG acquisition system for continuous long-term EEG recording in patients with DRE. The positive results were used to support Epiminder's successful FDA application for the Minder® system. Epiminder published the results of the UMPIRE clinical study in Epilepsia validating the safety and efficacy of the Minder® system. The study, conducted across leading Australian hospitals, demonstrated Minder's ability to capture high-quality EEG data for extended periods that are comparable to current standard of care scalp-based EEG monitors.

By enabling continuous monitoring for months or years, the Minder® system is expected to provide clinicians with more reliable and comprehensive data, could reduce the likelihood of inconclusive or repeat tests, and ultimately may support more accurate diagnosis and management of DRE.

3.5.1 UMPIRE clinical study design

UMPIRE was a prospective, open design, case-controlled comparator study with adult patients who had focal or generalised epilepsy and at least two seizures per month. It involved 26 subjects implanted at four sites across Australia. UMPIRE participants included subjects between 18 to 75 years of age with focal or generalised epilepsy.

Figure 3.G UMPIRE clinical study



Source: Epiminder

The primary study endpoint was safety (no serious device-related adverse events) in the first six months following implantation. Secondary study endpoints included:

- *Effectiveness* – a comparison of seizures identified by experts reviewing Minder® data against patient diaries over a six-month period post-implant and video scalp EEGs (utilising aEEGs or EMU EEGs depending on the individual study site) at 4 and 24 weeks post-implant; and
- *Patient acceptance and impression of usability* – information was collected using a patient questionnaire at 4 weeks and 24 weeks post-implant.

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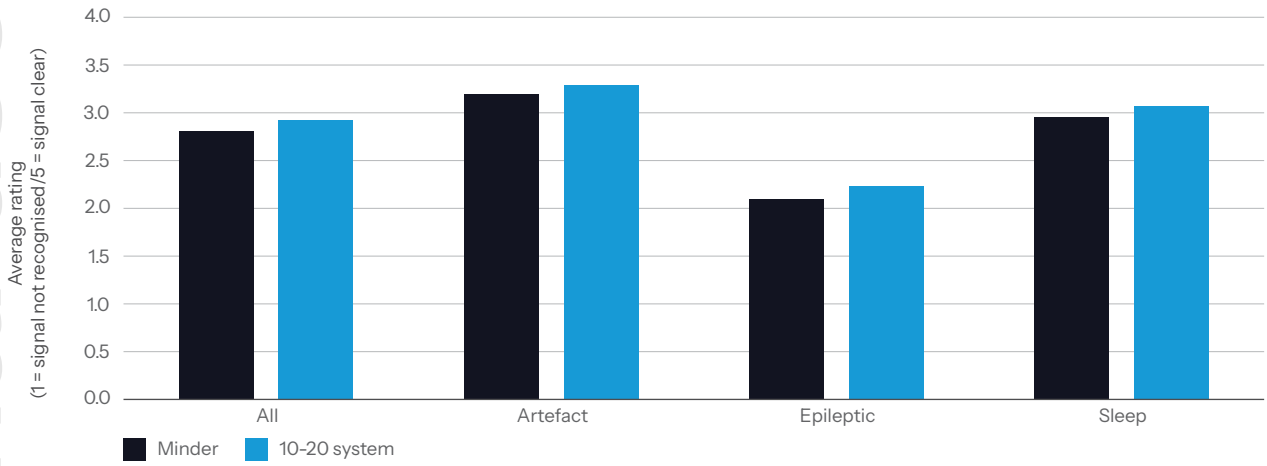
3.5.2 UMPIRE clinical study results

The primary endpoint (safety) was satisfied, with no serious device-related adverse events.

As shown in Figure 3.H, the effectiveness assessment demonstrated that data generated by the Minder® system was equivalent in signal quality to that collected using a 10-20 system scalp EEG, including detecting disparate seizure sources (allowing for assessment of both focal and generalised epilepsy) and identifying interictal epileptiform activity (abnormal electrical activity in the brain which can indicate potential for seizures), including during sleep.

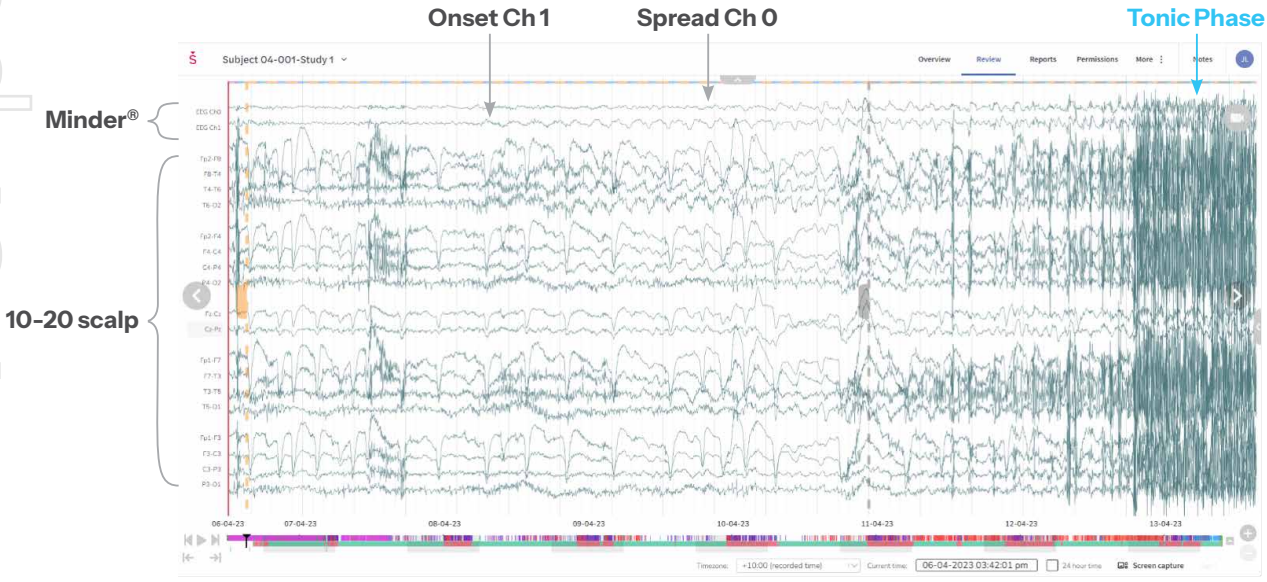
Figure 3.H Signal quality comparison between the Minder® system and 10-20 system scalp EEG[78]



Source: Epiminder

Figure 3.I shows the recording of a seizure event from a patient being monitored both by the Minder® system and a 10-20 EEG. Both the Minder® system and the 10-20 EEG recordings demonstrate clear signals showing the onset of the seizure in the right hemisphere (channel 1) before spreading into the left hemisphere (channel 0). The evolution of the event into a tonic seizure can also be observed.

Figure 3.I Comparison of recordings between the Minder® system and 10-20 system scalp EEG



Source: Epiminder

78. EM2101 Clinical Study Report.

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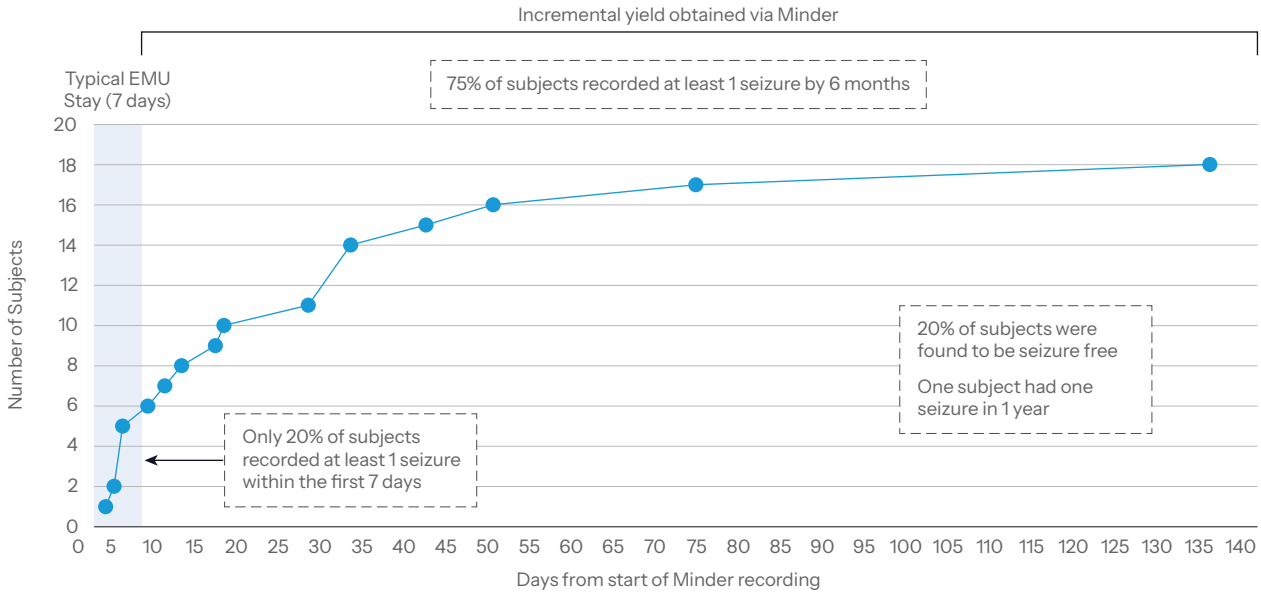
As illustrated in Figure 3.J, UMPIRE was able to identify seizure both during and outside the 7 day co-monitoring period, identify more events (seizure yield) when compared to a short term period due to its extended monitoring window.

Figure 3.J Comparative seizure yield over time



Source: Epiminder

Further, UMPIRE demonstrated Minder's® potential monitor interictal activity of the brain. Interictal activity has been employed as biomarker for guiding ASM treatment. Without this type of data, a healthcare professional would primarily rely on patient feedback, potentially supplemented by limited duration EEGs, to gauge the impact of a change of medication.

While not a pre-specified study endpoint, the Minder® system delivered meaningful and actionable clinical insight for approximately 88% of patients in the UMPIRE study (see Figure 3.K).

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Figure 3.K Clinical insights in UMPIRE

ID	CLINICAL SCENARIO	FINDINGS OF POTENTIAL CLINICAL UTILITY
101	Motor events attributed to tics, and confusional episodes of unclear etiology	Motor events and confusional episodes captured and identified as seizures
102	Uncertain seizure frequency	Frequent unreported seizures
104	Atypical events of uncertain etiology	Events captured and identified as seizures Frequent unreported seizures
105	Seizure control improved during study Rare refractory patient-reported events	Patient-reported events not associated with electrographic seizures
106	Uncertain seizure frequency	Frequent unreported seizures
108	Patient report that seizure frequency did not improve with alterations to medications	Confirmation of medication nonresponsiveness Frequent unreported events
109	Episodes of aggressive behaviour	Electrographic seizures observed associated with episodes of behaviour change
112	Uncertain seizure frequency	Frequent unreported seizures
114	Uncertain seizure frequency	Frequent unreported seizures
115	History of TLE, and new infrequent syncopal events with bradycardia	Syncopal events captured and not associated with electrographic seizures suggesting cardiac origin
116	Patient hesitant to reduce medication burden due to perception that this worsens seizures	No change to seizure frequency observed following dates of medication reduction
117	Uncertain seizure frequency	Frequent unreported seizures
118	Epilepsy and nonepileptic seizures with difficulty differentiating	All patient-reported events were nonepileptic Occasional unreported electrographic seizures
201	Previous epilepsy surgery Subsequent recurrence of auras without EEG change	Right-sided seizures captured indicating recurrence of epilepsy
202	Uncertain seizure frequency	Frequent unreported absence seizures
204	Bilateral hippocampal changes on MRI, uncertain seizure lateralization Nocturnal seizures with poor reporting	Consistent left hemisphere seizures Frequent unreported nocturnal seizures
205	Seizure control improved during study Rare refractory patient-reported events	Patient-reported events not associated with electrographic seizures
206	Refractory left TLE	Independent bilateral seizures observed
207	Poorly lateralized TLE	Consistent left hemisphere seizures
301	Epilepsy and nonepileptic seizures with difficulty differentiating	Patient-reported major events were nonepileptic Frequent unreported electrographic seizures
401	Intracranial EEG captured left-sided seizures plus right interictal epileptiform discharges	Independent bilateral seizures observed
403	Bilateral hippocampal changes on MRI, uncertain seizure lateralization	Consistent left hemisphere seizures Frequent unreported seizures
404	VNS implanted, uncertain seizure frequency complicating stimulation dosing	Most patient-reported events not associated with electrographic seizures
107	Limited data obtained	
111	Limited data obtained	
405	Limited data obtained	

Source: Epiminder

Finally, study participants found the Minder® system satisfactorily usable. For example, 90% of participants rated the Minder® system's ease of use as neutral to very easy at 24 weeks post-implant.

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3.6 Commercial strategy

3.6.1 Overview

Epiminder intends to formally launch the G0 Minder® system in the US during H1 CY26, undertaking a phased commercial rollout of the G0 Minder® system into leading epilepsy centres as part of a program, titled DETECT, to demonstrate the clinical utility of the system. Full commercial launch in the US is anticipated during H1 CY28 following the FDA approval of the G1 Minder® system and data reduction algorithm targeting the CEC market initially.

Epiminder intends to build an initial direct sales and marketing presence in the US ahead of executing its commercial strategy and grow this infrastructure as the Minder® system rollout increases. The current market access and clinical teams will gradually expand to support the DETECT demonstration program and preparation for full commercial launch, followed by a significant investment in sales and marketing capabilities closer to launch.

3.6.2 Key milestones

Epiminder intends to move through a number of key milestones to reach both revenue generation and reimbursement (refer to the table beneath).

H1 CY26	An anticipated G0 Minder® system limited commercial launch with DETECT demonstration program enrolling 210 patients over 18-month interval. Demonstrator program will target up to 25 sites in the US and build clinical utility evidence.
H1 CY27	Anticipated completion of enrollment of subjects in DETECT demonstration study. Anticipated completion of design of G1 Minder® system. Expected announcement of interim data results from the DETECT demonstration study.
H2 CY27	The regulatory dossier is targeted for submission to the FDA as a 510(k)-submission using the G0 Minder® system as a predicate targeting substantial equivalence for faster regulatory clearance. Anticipated FDA Approval of the G1 Minder® system and the Minder® data reduction algorithm. Concurrent approval of the G1 Minder® system with the proprietary data reduction algorithm enables full commercial rollout of the G1 Minder® system into new level 4 hospitals. Expected DETECT program completion and announcement of results.
H1 CY28	Projected full commercial launch of the G1 Minder® system and data reduction algorithm targeting the CEC market initially. DETECT program reimbursement evidence anticipated to be published demonstrating clinical utility of the G1 Minder® system and compelling health economic data. Anticipated commencement of gradual scaling of case-by-case Medicare/Medicaid and private payer approvals using reasonable and necessary criteria, while seeking to build KOL support of the G1 Minder® system in nationwide CECs.
H1 CY29	Projected FDA approval of additional G1 Minder® system features (adjustable montage, motion detection) to enable greater physiological insight into long term epilepsy monitoring. Refined software detection models expected to be approved by FDA and released commercially to reduce clinical analysis workload and increase market penetration.
H1 CY30	Targeted expansion into the community neurology practices whilst continuing to scale into further CECs.
CY33	Anticipated conversion of reimbursement code from CAT III to CAT I code based on AMA requirements (based on published data and widespread usage).

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3.6.3 DETECT demonstration program

(a) DETECT overview

Epiminder's planned demonstration program, titled DETECT, (Diagnosing Epilepsy to effect change), is a study intended to expand the understanding of the clinical utility of continuous EEG recording relative to the current standard of care. It will demonstrate the health and economic benefits of the Minder® system to government and private payers in the US ahead of full commercial launch.

Given the Minder® system's extended monitoring window and signal quality equivalence to 10-20 system scalp EEGs, Epiminder is confident that DETECT will demonstrate a compelling diagnostic yield and clinical advantages. This clinical evidence has the potential to shift the monitoring paradigm for patients with drug resistant epilepsy and demonstrate clinical utility across a significant group of patients given its size and scope. DETECT is expected to be primarily funded by Epiminder, with potential for a small number of public or private insurance funded participants.

There is strong interest in participating in DETECT from a range of leading centres and physicians, including KOLs whose involvement could build momentum for both payer support and adoption by healthcare professionals. To date, approximately 32 centres have expressed interest in DETECT, including a number of leading high acuity CECs, with up to 25 to be selected by Epiminder.

It is anticipated that the DETECT demonstration program will commence in H1 CY26, with enrolment expected to be completed in H1 CY27 and announcement of study results in H2 CY27.

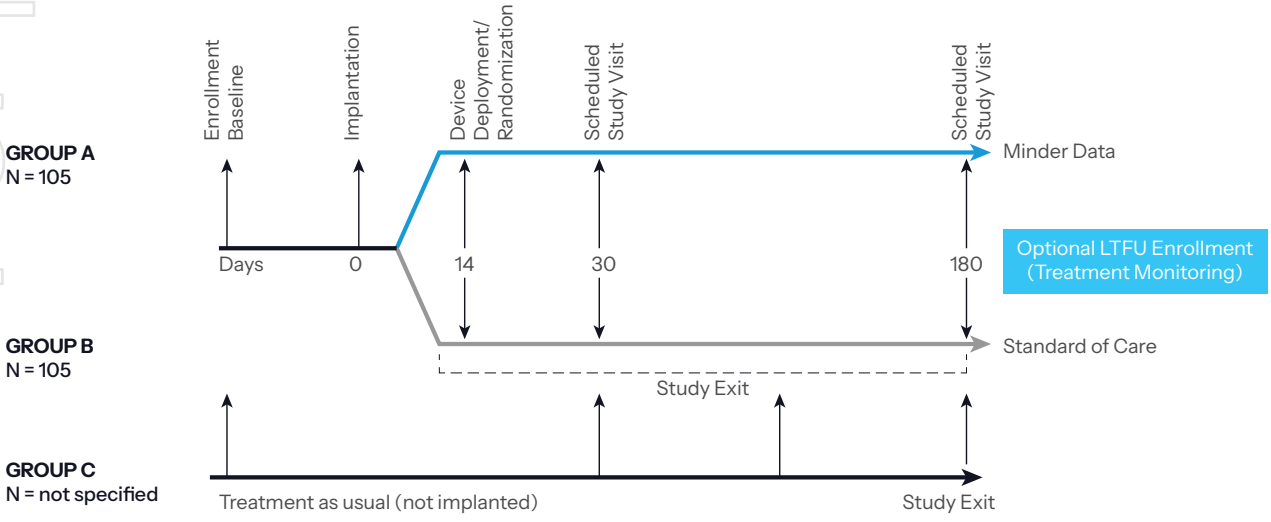
(b) DETECT design

DETECT will evaluate the use of the Minder® system to aid in developing a treatment plan after inconclusive prolonged EEG in patients with epilepsy. It will be a prospective, randomised controlled, blinded, multi-centre study for a six-month duration with an optional long-term follow up extension.

The primary objective is to compare the Minder® system with the current standard of care, as a means of assisting in obtaining events (diagnosis, seizure characterisation, surgery evaluation, event classification, paroxysmal events, psychogenic nonepileptic seizures or treatment effects) that could have been acted upon if the healthcare professional had access to continuous data from the Minder® system.

DETECT's secondary objectives is to compare between the Minder® system participants and standard of care participants (1) the time to the first actionable event, (2) participants' wellbeing and (3) level of healthcare utilisation.

Figure 3.L DETECT demonstration program study design



Source: Epiminder

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As illustrated in Figure 3.L, the program study is expected to enrol 210 people to be implanted with a Minder® system. A key eligibility requirement is that a participant must have completed at least one multiday 10-20 scalp EEG after which their diagnosis remains inconclusive. A treatment-as-usual (group C) will be followed to compare against implanted standard of care treatment (group B).

At program exit, participants that have received the Minder® system will be asked to join a long-term follow up (LTFU) program for two years post-implant for additional clinical evidence.

3.6.4 Additional near term opportunities

In addition to DETECT, there are four key opportunities for the Minder® system to generate clinical proof points and generate revenue prior to full commercial launch. As the majority of available G0 Minder® system is intended to be allocated to the DETECT demonstration program, Epiminder aims to be targeted in pursuing these prospects.

(a) Pharmaceutical trials

The Minder® system could provide real time and accurate assessment of the novel ASMs undergoing clinical trials, significantly reducing development costs and accelerating the time-to-market for promising new epilepsy therapeutics.

(b) US Veterans Health Administration

Traumatic brain injury is a well-established epilepsy risk factor and has higher prevalence among service members compared to the general population. As a result, there is a large population of military veterans with epilepsy. Consequently, the US Veterans Health Administration (VHA) has designated a network of 16 Epilepsy Centers of Excellence across the US to provide comprehensive epilepsy evaluation and care.

The VHA allows treating healthcare professionals to make decisions about the clinical utility of FDA authorised devices for individual patients with lower thresholds of clinical evidence when compared to CMS and private payers. The VHA Centers of Excellence could open an early door to the commercial sale of the Minder® system.

(c) US individual patient reimbursement

In the US, both public and private payers can exercise discretion on a case-by-case basis to reimburse medical devices and procedures that don't yet have formal coverage. For example, individual Medicare patients (public health insurance for people aged 65 years or older and younger people with disabilities) can access medical devices and procedures that don't yet have national or local reimbursement determinations if they can be demonstrated to be "reasonable and necessary" for the treatment of the patient's illness.

Epiminder believes there is a reasonable prospect that the Minder® system may be approved on a case-by-case basis for patients who have failed to be adequately diagnosed or treated for epilepsy using current EEG modalities. Epiminder will work with Medicare, Medicaid and private payers to educate them on the Minder® system and the appropriate patient selection. Private payers tend to focus on case-by-case reimbursement requests from KOLs and experts at large academic centres.

(d) Australian Special Access Scheme

Australia operates an early access program, the Special Access Scheme (**SAS**), for devices not included in the Australian Register of Therapeutic Goods (**ARTG**).

A number of Australian neurologists have indicated to Epiminder that they are eager to apply for SAS coverage for the Minder® system given the lack of alternatives for continuous epilepsy monitoring.

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3.6.5 Full commercial US launch

(a) Initial target market

At full commercial launch, Epiminder's initial market in the US will be DRE patients with an inconclusive diagnosis following at least one EMU admission. Importantly, this target patient population aligns with the DETECT study.

Based on approximately 25,000 to 45,000 patients a year not receiving actionable information following an EMU EEG and a target ASP for the Minder® system of approximately US$25,000, this presents an annual revenue opportunity of ~US$625 million to US$1.1 billion.[79]

Feedback in anonymous interviews with medical directors at US private health insurers has been that there is a significant need amongst DRE patients for a solution such as the Minder® system. Given the estimated average EMU EEG cost in the US of US$50,000 and the low prospect for additional diagnostic information from a repeat assessment, Epiminder believes the Minder® system will be attractive to payers and healthcare professionals both on a cost basis and due to the increased diagnostic yield.

In addition to its diagnostic benefit, Epiminder also expects that payers and healthcare professionals will also be attracted to Minder's® potential for more effective ASM monitoring and better informed decisions on non-drug interventions.

Given the relative concentration of this target patient population at the approximately 300 CECs in the US, Epiminder believes this strategy can be executed relatively efficiently from a sales and marketing investment perspective.

Epiminder's plan is to commence commercial efforts at demonstration study sites and other large, high acuity non-study CECs, with the aim of establishing the Minder® system as the standard of care for the target patient population. Epiminder then intends to expand to the remaining CECs on the back of momentum at large CECs and support of KOLs.

(b) Broader market

Epiminder believes the Minder® system will have significant clinical utility for a meaningful portion of the broader population of approximately 1.1 million adults with DRE in the US. Once the Minder® system has significant utilisation within the initial target population, Epiminder intends to pursue opportunities both within other CEC patient groups and in the community neurology space.

This strategy involves a phased rollout, first broadening CEC patient coverage to leverage existing sales and marketing infrastructure, and then expanding to the community market when the additional investment required can be funded. Accessing this broader market may require Epiminder to undertake additional clinical studies.

3.6.6 Future growth opportunities

In addition to the commercial strategy described above, Epiminder expects there may be future growth opportunities for the Minder® system. These may include:

- *Paediatric applications* – approximately 50,000 children a year are diagnosed with epilepsy in the US and the Minder® system offers the possibility to have significant appeal in the paediatric segment given parents' desire for safe and effective treatment;
- *Expansion outside of US* – Epilepsy affects over 52 million people worldwide. Epiminder intends to seek regulatory authorisation to sell the Minder® system in other geographic markets over time;
- *Partnerships with pharmaceutical companies* – Phase 3 drug trials involve 300 to 3,000 participants. Epiminder intends to pursue partnerships with pharmaceutical companies for development of new ASMs once the G1 Minder® system is approved and available for sale;
- *Other central nervous system (CNS) indications* – while Epiminder has not undertaken clinical studies of the use of the Minder® system beyond epilepsy, its technology may have applications in conditions such as sleep disorders, neurodegenerative diseases and mental health; and

79. Source: Market Report. Please note that this is not a forecast of the Company's future annual revenue.

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- *Subscription revenues* – Epiminder's proprietary information solutions present an opportunity to capture a recurring stream of revenues through fees from physicians for data generated on a monthly basis and through fees from patients for forecasting services.

3.7 Operational overview

3.7.1 Research and development capabilities

Epiminder has a dedicated internal research and development (R&D) team of 12 employees based in Australia, with engineering and production expertise in areas such as active implantables, communication systems, firmware, software, artificial intelligence and data security.

Epiminder has a robust process control framework that governs the development and production of its devices and software. Device design elements comply with regulatory requirements for ISO 13485:2016 Cl 7.3 Design and Development and 21 CFR Part 820.30 Design Controls. Software design elements comply with FDA software and cybersecurity guidance.

This team is currently supplemented by contractual R&D support from Cochlear, delivering Epiminder with operating leverage and access to expertise in enabling technologies. Epiminder currently anticipates internalising most R&D functions over time.

3.7.2 Manufacturing strategy

While Epiminder is the legal manufacturer of the Minder® system and is therefore responsible for the design, production, packaging, labelling and market release of the Minder® system, and ultimately its safety and suitability for use of the Minder® system, Cochlear is the primary contract manufacturer of the Minder® system and Resolution Medical is the contract manufacturer of the electrode lead assembly for the G1 Minder® system. Epiminder currently outsources core manufacturing and assembly of Minder® devices to Cochlear. This enables Epiminder to benefit from Cochlear's experience in producing over 900,000 high-quality, precision implantable devices since its founding in 1981. The G0 Minder® system and G1 Minder® implants are manufactured in Cochlear's Australian sites. The G1 wearable will be produced at Cochlear's Australian and Malaysian sites. The manufacture of the electrode lead assembly for the G1 Minder® system will take place at the premises of Resolution Medical.

Epiminder's quality framework is closely aligned with Cochlear's ISO14385 and 21 CFR Part 820 compliant quality system. This enables Epiminder to utilise Cochlear's world class manufacturing processes, documentation and quality controls though maintaining oversight and control over the end-to-end delivery of finished devices.

While Epiminder has the ability to insource production or work with an alternative contract manufacturer for the G1 Minder® system and future devices subject to the terms of the Collaboration Agreement with Cochlear, there is no current intention to do so.

3.7.3 Cochlear partnership

In order to accelerate and de-risk development, Epiminder combined its proprietary EEG technology with Cochlear's robust and tested hearing implant design to create a minimally invasive implantable EEG monitor.

Cochlear's proficiency in implant design, development, and manufacturing has been important to the development of the Minder® system. Epiminder's technological prowess in seizure detection and advanced electronics and software capabilities have been complemented by the ability to repurpose existing Cochlear hardware components. This partnership has streamlined design, regulatory submissions, supply chain and production, resulting in significant time and cost savings for Epiminder and derisking commercialisation.

The current G0 Minder® system utilises components, design and materials from Cochlear's commercially available CI24RE and Nucleus 7 CP1000 devices. Further, the Minder® system has equivalent form factors to a cochlear hearing device, allowing for straightforward placement of the implant.

Epiminder's R&D team is currently supplemented by contractual R&D support from Cochlear, delivering Epiminder with operating leverage and access to expertise in enabling technologies. Epiminder currently anticipates internalising most R&D functions over time.

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Cochlear is the primary contract manufacturer of the Minder® system, enabling Epiminder to benefit from Cochlear's experience in producing over 900,000 high-quality, precision implantable devices since its founding in 1981. While Epiminder has the ability to insource production or work with an alternative contract manufacturer for the G1 Minder® system and future devices under the terms of the Collaboration Agreement with Cochlear, there is no current intention to do so. Epiminder's relationship with Cochlear is based on arm's length commercial contracts and has matured to be a typical outsourced provider arrangement.

3.8 Intellectual property

Epiminder has an extensive intellectual property portfolio, consisting of its own patents for core technology elements of the Minder® system (both hardware and software) and ongoing access to enabling technologies via jointly owned patents and licencing arrangements with Cochlear.

Figure 3.M Patent families

Epiminder patent families	• Electrode device for monitoring and/or stimulating activity in a subject • Anaesthetic tunnelling tool • Systems and methods for recording and transferring data from a subdermal implant device to an external device via a wireless connection • Electrode diagnostic tool and introducer • Method and system for generating signal acquisition settings of an implant device and filtered health event data of a patient • Method and system for long-term monitoring and lateralisation of seizure activity in epilepsy patients • Thresholding and treatment titration using a forecasting model • Method and system for using facial biometric data with neurological models • Method and system for determining a long-term brain state change of a patient
Jointly owned Epiminder-Cochlear patent families	• Methods and systems for determination of treatment therapeutic window, detection, prediction, and classification of neuroelectrical, cardiac and/or pulmonary events, and optimisation of treatment according to the same • Therapy systems using implant and/or body worn medical devices

Source: Epiminder

Furthermore, Epiminder is developing its own seizure detection capabilities and has commenced building its own proprietary platform for which it is targeting FDA submission by H1 CY29.

Refer to the Intellectual Property Report in Section 9 for further details.

3.9 Regulatory status

3.9.1 United States

In April 2025, the G0 Minder® system, consisting of the G0 Minder® system and the monitoring solution, received FDA authorisation for sale and marketing in the US under the De Novo device pathway for novel, moderate risk devices. The G0 Minder® system is indicated for use in adults. The G0 Minder® system had previously been granted a Breakthrough Device Designation (BDD) device by FDA in 2023.

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Epiminder currently intends to seek FDA clearance for the G1 Minder® system under the 510(k) pathway. A 510(k) requires demonstrating that a new medical device is substantially equivalent in safety and effectiveness to a legally marketed predicate device by providing technical, safety, and performance data to the FDA before marketing in the US. The G1 Minder® system is being designed to utilise G0 Minder® system as its predicate both in terms of intended use and technological (materials, design, energy source, other device features such as software or hardware) characteristics.

Figure 3.N Indicative G1 timeline

MILESTONE	INDICATIVE DATE
G1 Minder® system design complete	H1 CY27
FDA submission	H2 CY27
FDA approval	H2 CY27

Source: Epiminder

3.9.2 Australia

In Australia, a medical device must be listed on the Australian Register of Therapeutic Goods (ARTG) in order to be marketed and sold. As the Minder® system will be classified as an Active Implantable Medical Device/Class III device, this is a two-step process.

The first stage involves an application to the Therapeutic Goods Administration for a Declaration of Conformity. Epiminder anticipates it will be required to submit a full Class III regulatory review and analysis for the Minder® system, although this would leverage data from UMPIRE and the FDA review process.

The second stage is an application for inclusion on the ARTG. This application is likely to be selected for an audit which involves a review of a clinical dossier including a risk/clinical benefit analysis, along with product labelling and marketing materials.

3.9.3 Other geographies

Regulatory authorisation is required to sell and market medical devices such as the Minder® system in other potential geographic markets. For example, in the European Union, it must be granted a Conformité Européenne or CE mark. There can be mutual recognition agreements that allow devices authorised in one market to be authorised or have expedited review in other markets.

While the US is Epiminder's initial focus market, it intends to seek regulatory authorisation in other geographies however it currently does not have a definitive timetable.

3.10 Reimbursement status

3.10.1 United States

(a) Coverage

Epiminder will utilise the DETECT demonstration program to provide compelling evidence to both public and private payers that the Minder® system will positively affect the health of the payer's customer base.

Epiminder anticipates that public and private payer coverage will expand gradually following completion of DETECT. For example, local private payers that work closely with healthcare professionals tend to provide coverage ahead of larger private payers, with momentum from local payers that can lead to coverage with regional and then national insurers.

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(b) Coding

Category III Current Procedural Terminology (CPT®) codes are temporary tracking codes for emerging technologies, services and procedures. They allow for data collection and assessment of new offerings by providing a mechanism to track usage, assess effectiveness and ultimately support the process of transition into standard care. Following a submission by Epiminder, in late 2024 the American Medical Association (AMA) authorised five Category III CPT® codes (0956T-0960T) that describe the various procedures related to a Minder® System implantation. These CPT® codes became effective 1 July 2025. Additional Category III codes for remote monitoring of patients, set up of the device in clinic, and interpretation and reporting of data with the Minder® system have also been created (1004T-1009T) along with section guidelines specific to systems like Minder. These codes will be effective starting 1 January 2026.

Following completion of DETECT and to allow for uniformity in claims submission for the various procedures related to a Minder® System implantation, Epiminder will continue to work with the relevant professional physician societies to convert Category III codes to permanent Category I codes for the Minder® System. This will evolve over time as the criteria for Category I CPT® codes requires a specific class of clinical evidence, widespread use of the device, and support from the medical community in the creation of the codes.

(c) Payment

The two largest government insurance programs, Medicare and Medicaid, provide reimbursement for devices through payments that bundle device costs into aggregate amounts that include facility fees associated with the accompanying procedures with separate healthcare professional payments.

These payments are set by the Centers for Medicare & Medicaid Services (CMS) with reference to existing Ambulatory Payment Classifications (APC) for ambulatory procedures and Medicare Severity Diagnosis Related Groups (MS-DRG) for inpatient procedures.

Epiminder is eligible for extra payments through Medicare's Transitional Pass-Through (**TPT**) program. When the Minder® system receives TPT status, the TPT eligibility lasts for three years, through 17 April 2028. Primary research conducted by Epiminder predicts payers seem comfortable with an device cost of $25,000. When Minder receives TPT status, an additional payment, typically between $10,000 and $20,000 depending on the hospital and billing, is expected on top of the APC rate, bringing the total HOPD payment to between $32,500 and $42,500. There is high confidence Epiminder will qualify, since it meets Medicare's requirements for clinical improvement as a Breakthrough Device, and payment timing will be finalized based on CMS rules. In the future, CMS will review claims and determine ongoing payments using clinical APCs once more data is available.

Private payers negotiate and set payment amounts individually, sometimes with reference to government reimbursement amounts.

3.10.2 Australia

The Minder® system could be eligible for reimbursement in Australian public health systems once it is authorised by the Therapeutic Goods Administration (TGA). Decisions for reimbursement are then made by individual public health systems.

TGA-authorised devices are also eligible to be on the Australian Federal Government's Prescribed List, which specifies the minimum reimbursement amount required to be paid by private health insurers for listed medical devices and products. The Medical Devices and Human Tissues Advisory Committee makes recommendations to the Australian Federal Government as to which devices to include on the Prescribed List based on comparative clinical effectiveness and cost-effectiveness.

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4. Financial Information

4. Financial Information

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4.1 Introduction

This Section contains a summary of the relevant historical financial information and pro forma historical financial information of the Company which has been prepared by the Directors of the Company and reviewed by the Investigating Accountant.

The **Statutory Historical Financial Information** comprises the following:

(a) Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for the financial years ended 30 June 2025, 30 June 2024, 30 June 2023;

(b) Historical Consolidated Statements of Cash Flows for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2023; and

(c) Historical Consolidated Statement of Financial Position as at 30 June 2025, 30 June 2024 and 30 June 2023.

The **Pro Forma Historical Financial Information** comprises the following:

(a) Pro Forma Consolidated Historical Statements of Profit or Loss and Other Comprehensive Income for the full year ended 30 June 2025;

(b) Pro Forma Consolidated Historical Statements of Cash Flows for the full year ended 30 June 2025; and

(c) Pro Forma Consolidated Historical Statement of Financial Position as at 30 June 2025.

The Pro Forma Historical Financial Information has been prepared to reflect the Statutory Historical Financial Information adjusted to give effect to:

- the issuance of $125 million worth of New Shares under the Offer;
- the transaction costs in connection with the Offer (including legal and consulting fees, ASX listing fees, fees associated with the preparation of this Prospectus);
- the conversion of the Convertible Notes into Shares on the Allotment Date (refer to Section 10.7 for further information);
- the cash payment of accrued interest on the Convertible A – H Notes (refer to Section 10.7 for further information);
- the issuance of Manufacturing Shares to Cochlear (refer to Section 10.8 for further information); and
- the share-based payments recognised for 7,352,224 Options with accelerated vesting on Listing (refer to Section 10.6 for further information).

The Statutory Historical Financial Information and Pro Forma Historical Financial Information are together referred to as the "**Financial Information**".

The basis of preparation and presentation of the Financial Information is set out in see Section 4.2. Accounting policies have been consistently applied throughout the periods presented unless otherwise stated.

The information in this Section 4 should be read in conjunction with the risk factors set out in Section 5 and other information contained in this Prospectus.

Past performance is not a reliable indicator of future performance. Pro forma financial information presented in this document is provided for illustrative purposes only and does not represent a forecast or projection of future financial performance.

All amounts disclosed in the tables are presented in Australian dollars unless otherwise noted.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

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4.2 Basis of preparation of the Financial Information

4.2.1 Overview

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to provide potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of the Company.

The Financial Information is presented in an abbreviated form and does not include all of the disclosures, statements or comparative information required by IFRS applicable to annual financial reports prepared in accordance with the Corporations Act.

The Financial Information has been reviewed by the Investigating Accountant in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information* as stated in its Investigating Accountant's Report set out in Section 8. You should note the scope and limitations of the Investigating Accountant's Report.

4.2.2 Preparation of the Financial Information

The Financial Information has been presented on both a statutory and pro forma basis and has been prepared for the purpose of inclusion in this Prospectus.

The Statutory Historical Financial Information has been extracted from the audited financial statements of the Company for the relevant periods. The financial reports for FY23 were audited by JTP Assurance, and the financial reports for FY24 and FY25 were audited by MVA Bennett Assurance. Both have issued unqualified audit opinions in respect of those periods.

In addition, the Statutory Historical Financial Information has been restated to account for circumstances arising after the relevant audited financial statements were finalised. Refer to Section 4.3.4 for further information on the restatement.

The Pro Forma Historical Financial Information has been prepared for illustrative purposes to show the financial position of the Company after adjusting for significant transactions and events, including the impact of the Offer, as if they had occurred as at or for the relevant period. The pro forma adjustments are based on certain assumptions and do not reflect the actual financial performance or position of the Company.

The Directors have prepared the Financial Information on a going concern basis, having regard to forecast cash flows and the expected financial position of the Company following completion of the Offer. The Directors believe that the Company will have sufficient funds to meet its operational and financial obligations as and when they fall due.

In preparing the Financial Information, the Company's accounting policies (as set out in 4.5) have been consistently applied throughout the periods presented.

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4.3 Statutory Historical Financial Information

4.3.1 Statutory Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Set out below is the Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for the financial years ended 30 June 2025, 30 June 2024 and 30 June 2023.

	RESTATED AUDITED		
	JUN-25 $	JUN-24 $	JUN-23 $
Other income	**445,183**	**637,152**	**305,808**
Direct research costs	(12,064,572)	(11,085,392)	(12,487,550)
Employee benefits expenses	(6,925,116)	(4,777,247)	(3,312,836)
Depreciation and amortisation expense	(67,986)	(92,015)	(82,761)
Impairment of intangible asset	(3,321,111)	–	–
Consulting costs	(2,274,139)	(877,849)	(237,867)
Share based payments	(2,000,688)	(1,215,051)	(2,800,656)
Outsourced finance and company secretarial services	(600,000)	(540,000)	(480,000)
Legal and filing fees	(1,469,686)	(848,431)	(277,851)
Travel expenses	(411,771)	(320,565)	(311,819)
Finance expense	(3,044,762)	(1,951,911)	(1,011,254)
Computer/IT expenses	(674,985)	(565,907)	–
Other expenses	(2,103,377)	(753,078)	(644,181)
Loss before income tax	**(34,513,010)**	**(22,390,294)**	**(21,340,967)**
Income Tax Expenses	–	–	–
Loss for the year	**(34,513,010)**	**(22,390,294)**	**(21,340,967)**
Exchange differences on translating foreign controlled entities	(21,962)	(23,717)	(17,165)
Other comprehensive income for the year, net of tax	**(21,962)**	**(23,717)**	**(17,165)**
Total comprehensive loss for the year	**(34,534,972)**	**(22,414,011)**	**(21,358,132)**

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4.3.2 Statutory Historical Consolidated Statements of Cash Flows

Set out below is the Historical Consolidated Statements of Cash Flows for financial years ended 30 June 2025, 30 June 2024 and 30 June 2023.

	RESTATED AUDITED		
	30-JUN-25 $	30-JUN-24 $	30-JUN-23 $
Cash flows from operating activities			
Receipt of R&D tax incentive grant	5,907,725	8,249,212	1,654,945
Payments to suppliers (inclusive of GST)	(23,330,072)	(22,655,209)	(16,210,089)
Interest received	445,183	637,151	305,808
Net cash used in operating activities	**(16,977,164)**	**(13,768,846)**	**(14,249,336)**
Cash flows from investing activities			
Payments for property, plant and equipment	–	–	–
Net cash used in investing activities	(38,153)	(49,839)	(25,152)
Net cash used in investing activities	**(38,153)**	**(49,839)**	**(25,152)**
Cash flows from financing activities			
Proceeds from issue of Shares	–	5,541,749	–
Proceeds from issue of Convertible Notes	14,577,173	8,440,866	7,560,589
Funds received in advance for issue of Shares	–	–	2,815,955
Net cash used in financing activities	**14,577,173**	**13,982,615**	**10,376,544**
Net increase in cash and cash equivalents	(2,438,144)	163,930	(3,897,944)
Cash and cash equivalents at the beginning of the financial year	11,312,247	11,172,034	15,087,143
Effects of exchange rate changes on cash and cash equivalents	(21,962)	(23,717)	(17,165)
Cash and cash equivalents at the end of the financial year	**8,852,141**	**11,312,247**	**11,172,034**

4. Financial Information continued

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4.3.3 Statutory Historical Consolidated Statement of Financial Position

Set out below is the Historical Consolidated Statement of Financial Position as at 30 June 2025, 30 June 2024 and 30 June 2023.

	RESTATED AUDITED		
	30-JUN-25 $	30-JUN-24 $	30-JUN-23 $
Current Assets			
Cash and cash equivalents	8,852,141	11,312,247	11,172,034
Trade and other receivables	383,332	301,426	404,406
Other assets	151,621	6,007,188	8,388,614
Total Current Assets	**9,387,094**	**17,620,861**	**19,965,054**
Non-Current Assets			
Property, plant and equipment	70,574	62,450	28,710
Intangible Assets	13,149,900	16,508,969	16,584,883
Total Non-Current Assets	**13,220,474**	**16,571,419**	**16,613,593**
Total Assets	**22,607,568**	**34,192,279**	**36,578,647**
Current Liabilities			
Trade and other payables	22,254,157	18,108,485	14,857,496
Borrowings	8,380,447	3,822,646	3,666,390
Employee benefits	576,708	358,938	203,436
Total Current Liabilities	**31,211,312**	**22,290,069**	**18,727,322**
Non-Current Liabilities			
Borrowings	48,000,289	36,037,769	26,347,484
Employee benefits	110,031	44,221	26,411
Total Non-Current Liabilities	**48,110,320**	**36,081,990**	**26,373,895**
Total Liabilities	**79,321,632**	**58,372,059**	**45,101,217**
Net Assets	**(56,714,064)**	**(24,179,780)**	**(8,522,570)**
Equity			
Issued capital	37,223,548	37,223,548	31,681,799
Reserves	7,668,948	5,690,221	4,498,889
Accumulated losses	(101,606,560)	(67,093,549)	(44,703,258)
Net Equity	**(56,714,064)**	**(24,179,780)**	**(8,522,570)**

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4.3.4 Restatement of Statutory Historical Financial Information

Epiminder has restated its accounts for FY23, FY24 and FY25 in connection with historical R&D Claims made by the Company. Refer to Section 10.12 for further information. The adjustment resulting from each restatement is illustrated below.

	NOTE	AUDITED JUN 2023 $	RESTATEMENT ADJUSTMENT JUN 2023 $	RESTATED JUN 2023 $
Loss for the year		(16,079,514)	(5,261,453)	(21,340,967)
Total Assets		36,578,647	–	36,578,647
Total Liabilities		35,186,921	9,914,296	45,101,217
Net Assets		1,391,726	(9,914,296)	(8,522,570)
Net Equity		1,391,726	(9,914,296)	(8,522,570)

	NOTE	AUDITED JUN 2024 $	RESTATEMENT ADJUSTMENT JUN 2024 $	RESTATED JUN 2024 $
Loss for the year		(15,918,170)	(6,472,124)	(22,390,294)
Total Assets		34,192,279	–	34,192,279
Total Liabilities		41,985,639	16,386,420	58,372,059
Net Assets		(7,793,360)	(16,386,420)	(24,179,780)
Net Equity		(7,793,360)	(16,386,420)	(24,179,780)

	NOTE	AUDITED JUN 2025 $	RESTATEMENT ADJUSTMENT JUN 2025 $	RESTATED JUN 2025 $
Loss for the year		(31,778,978)	(2,734,032)	(34,534,010)
Total Assets		22,607,568	–	22,607,568
Total Liabilities		60,201,180	19,120,452	79,321,632
Net Assets		(37,593,612)	(19,120,452)	(56,714,064)
Net Equity		(37,593,612)	(19,120,452)	(56,714,064)

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4.4 Pro Forma Historical Financial Information

4.4.1 Pro Forma Consolidated Historical Statements of Profit or Loss and Other Comprehensive Income

Set out below is the Pro Forma Consolidated Historical Statements of Profit or Loss and Other Comprehensive Income for the full year ended 30 June 2025.

	NOTE	RESTATED	PROFORMA ADJUSTMENTS	RESTATED PROFORMA
		30-JUN-25 $	$	30-JUN-25 $
Other Income		445,183	–	445,183
Expenses				
Direct research costs		(12,064,572)	–	(12,064,572)
Employee benefits expenses		(6,925,116)	–	(6,925,116)
Depreciation and amortisation expense		(67,986)	–	(67,986)
Impairment of intangible asset		(3,321,111)	–	(3,321,111)
Consulting costs	d	(2,274,139)	207,617	(2,066,522)
Share based payments expense	a	(2,000,688)	(2,673,152)	(4,673,840)
Outsourced finance and company secretarial services		(600,000)	–	(600,000)
Legal and filing fees	d	(1,469,686)	706,458	(763228)
Travel costs	d	(411,771)	9,073	(402,698)
Finance costs	b	(3,044,762)	(2,096,198)	(5,140,960)
Computer/IT expenses		(674,985)	–	(674,985)
Other expenses	d	(2,103,377)	32,997	(2,070,380)
Manufacturing Cost	c	–	(4,000,000)	(4,000,000)
Offer costs	d	–	(1,315,236)	(1,315,236)
Loss for the period before tax		**(34,513,010)**	**(9,128,440)**	**(43,641,450)**
Income tax benefit		–	–	–
Loss after income tax expense for the year attributable to the owners of Epi-Minders		(34,513,010)	(9,128,440)	(43,641,450)
Other comprehensive income		(21,962)	–	(21,962)
Total comprehensive income for the period		**(34,534,972)**	**(9,128,440)**	**(43,663,412)**

Notes:

(a) Share based payments expense relates to 7,352,224 Options (out of 15,493,080 Options) which will have vested as at Listing (refer to Section 10.6 for further information).

(b) Finance costs relate to $1,213,219 accrued interest on the Convertible A – H Notes and the Pre-IPO Notes from the balance date to the Allotment Date (assuming the Allotment Date is 27 November 2025) and $882,979 in estimated interest charges in relation to historical R&D Claims (refer to Section 10.12 for further information).

(c) Reflects 16,000,000 Manufacturing Shares issued to Cochlear Investments at $0.25 per Manufacturing Share. Refer to Section 10.8 for further information.

(d) Transaction costs incurred in connection with the Offer are estimated to be approximately $11,905,594. In accordance with applicable accounting standards, costs that are directly attributable to the issuance of equity instruments (amounting to approximately $10,590,358) have been recognised as a deduction from equity. The remaining costs, estimated at $1,315,236, which relate to other costs in connection with the Offer, have been expensed in the Pro Forma Consolidated Historical Statements of Profit or Loss and Other Comprehensive Income. Of this amount, $956,146 was expensed by the balance date, and has been reclassified as Offer costs accordingly.

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4.4.2 Pro Forma Consolidated Historical Statements of Cash Flows

Set out below is the Pro Forma Consolidated Historical Statements of Cash Flows for the full year ended 30 June 2025.

	NOTE	RESTATED	PROFORMA ADJUSTMENTS	RESTATED PROFORMA
		30-JUN-25 $	$	30-JUN-25 $
Cash flows from operating activities				
Receipt of R&D tax incentive grant		5,907,725	–	5,907,725
Payments to suppliers		(23,330,072)	–	(23,330,072)
Interest received		445,183	–	445,183
Net cash used in operating activities		**(16,977,164)**	**–**	**(16,977,164)**
Cash flows from investing activities				
Payments for property, plant and equipment		(38,153)	–	(38,153)
Net cash used in investing activities		**(38,153)**	**–**	**(38,153)**
Cash flows from financing activities				
Proceeds from issue of shares		–	–	–
Proceeds from issue of New Shares under the Offer	a	–	114,050,553	114,050,553
Proceeds from issue of Convertible Notes		14,577,173	–	14,577,173
Payment for interest on Convertible A – H Notes	b	–	(5,950,755)	(5,950,755)
Net cash used in financing activities		**14,577,173**	**108,099,798**	**122,676,971**
Net increase in cash and cash equivalents		(2,438,144)	108,099,798	105,661,654
Cash and cash equivalents at the beginning of the financial year		11,312,247	–	11,312,247
Effects of exchange rate changes on cash and cash equivalents		(21,962)	–	(21,962)
Cash and cash equivalents at the end of the financial year		**8,852,141**	**108,099,798**	**116,951,939**

Notes:

(a) Calculated based on $125 million raised under the Offer less unpaid transaction costs of $10,949,447 (including legal and consulting fees, ASX listing fees and fees associated with the preparation of this Prospectus).

(b) $5,950,755 in accrued interest on the Convertible A – H Notes, to be paid in cash on the Settlement Date.

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4.4.3 Pro Forma Consolidated Historical Statement of Financial Position

Set out below is the Pro Forma Consolidated Historical Statement of Financial Position as at 30 June 2025.

	NOTE	AUDITED AND RESTATED	PROFORMA ADJUSTMENTS	AUDITED AND RESTATED PROFORMA
		30-JUN-25 $	$	30-JUN-25 $
Current Assets				
Cash and cash equivalents	a	8,852,141	108,099,798	116,951,939
Trade and other receivables		383,332	–	383,332
Other assets		151,621	–	151,621
Total Current Assets		**9,387,094**	**108,099,798**	**117,486,892**
Non-Current Assets				
Property, plant and equipment		70,574	–	70,574
Intangible Assets		13,149,900	–	13,149,900
Total Non-Current Assets		**13,220,474**	**–**	**13,220,474**
Total Assets		**22,607,568**	**108,099,798**	**130,707,366**
Current Liabilities				
Trade and other payables	b	22,254,157	381,048	22,635,205
Borrowings	c	8,380,447	(8,380,447)	–
Employee benefits		576,708	–	576,708
Total Current Liabilities		**31,211,312**	**(7,999,399)**	**23,211,913**
Non-Current Liabilities				
Borrowings	c	48,000,289	(48,000,289)	–
Employee benefits		110,031	–	110,031
Total Non-Current Liabilities		**48,110,320**	**(48,000,289)**	**110,031**
Total Liabilities		**79,321,632**	**(55,999,688)**	**23,321,944**
Net Assets		**(56,714,064)**	**164,099,486**	**107,385,422**
Equity				
Issued capital	d	37,223,548	170,554,774	207,778,332
Reserves	e	7,668,948	2,673,152	10,342,100
Accumulated losses	f	(101,606,560)	(9,128,440)	(110,735,000)
Net Equity		**(56,714,064)**	**164,099,486**	**107,385,422**

Notes:

(a) Calculated based on $125 million raised under the Offer less unpaid transaction costs of $10,949,447 (including legal and consulting fees, ASX listing fees and fees associated with the preparation of this Prospectus), less $5,950,755 in accrued interest on the Convertible A – H Notes settled by cash payment on the Settlement Date (refer to Section 10.7 for further information).

(b) Calculated based on $501,931 worth of Pre-IPO Notes issued to Cochlear Investments after the balance date and $882,979 in relation to estimated interest charges in relation to historical R&D Claims (refer to Section 10.12 for further information).

(c) Includes the issuance of $501,931 worth of Pre-IPO Notes to Cochlear Investments after the balance date, $911,779 accrued interest on the Convertible A – H Notes and $301,440 accrued interest on the Pre-IPO Notes since the balance date. Includes the conversion of the Convertible A – H Notes and the Pre-IPO Notes (including interest) on the Allotment Date and the cash payment of interest on the Convertible A – H Notes on the Settlement Date.

(d) Calculated based on $125 million raised under the Offer less transaction costs of $10,590,358 (including legal and consulting fees, ASX listing fees and fees associated with the preparation of this Prospectus), the conversion of the Convertible A – H Notes (excluding interest) and the Pre-IPO Notes (including interest) on the Allotment Date and the issuance of 16,000,000 Manufacturing Shares to Cochlear Investments.

(e) Increase to reserves of $2,673,152 as a result of 7,352,224 Options with a fair value of $12,018,765 which will have vested as at Listing (refer to Section 10.6 for further information).

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(f) Adjustments to accumulated losses include:

(i) Share based payments expense relates to 7,352,224 Options (out of 15,493,080 Options) which will have vested as at Listing (refer to Section 10.6 for further information).

(ii) Finance costs relate to $1,213,219 accrued interest on the Convertible A – H Notes and the Pre-IPO Notes from the balance date to the Allotment Date (assuming the Allotment Date is 27 November 2025) and $882,979 in estimated interest charges in relation to historical R&D Claims (refer to Section 10.12 for further information).

(iii) Reflects 16,000,000 Manufacturing Shares issued to Cochlear Investments at $0.25 per Manufacturing Share. Refer to Section 10.8 for further information.

(iv) Transaction costs incurred in connection with the Offer are estimated to be approximately $11,905,594. In accordance with applicable accounting standards, costs that are directly attributable to the issuance of equity instruments (amounting to approximately $10,590,358) have been recognised as a deduction from equity. The remaining costs, estimated at $1,315,236, which relate to other costs in connection with the Offer, have been expensed in the Pro Forma Consolidated Historical Statements of Profit or Loss and Other Comprehensive Income. Of this amount, $956,146 was expensed by the balance date, and has been reclassified as Offer costs accordingly.

4.5 Notes to the financial statements and/or significant accounting policies

4.5.4 Summary of Material Accounting Policies

The Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**), which include Australian equivalents to International Financial Reporting Standards (**AIFRS**). It is presented in an abbreviated form solely for inclusion in this Prospectus and insofar as it does not comply with all disclosure requirements set out in the Australian Accounting Standards and Interpretations and the *Corporations Act 2001*.

(a) Basis and method of Preparation

The Financial Information is prepared in accordance with the accounting policies adopted by the Company and the recognition and measurement criteria of AIFRS. It includes both statutory and pro forma adjustments as described in this Prospectus.

The Financial Information have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

(b) Going Concern

The Financial Information has been prepared on a going concern basis. The Board believes that the Company will have sufficient funds available from the cash proceeds of the Offer to fulfil the purposes of the Offer and meet the Company's stated business objectives for a period of approximately 24 months from Listing. Should the Offer not proceed, material uncertainty would exist regarding the Company's ability to continue as a going concern.

(c) Revenue Recognition

Revenue is recognised as follows:

R&D rebate

Income from the R&D tax incentive is recognised on an accruals basis.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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(d) Current and non-current classification

Assets and liabilities are classified as current or non-current based on their expected settlement date.

(e) Impairment of Non-Financial Assets

At the end of each reporting period, the Group determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit (**CGU**) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(f) Intangible Assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

(g) Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

(h) Share-Based Payments

Equity-settled payments to employees and suppliers are measured at fair value on grant date and expensed over the vesting period using the Black-Scholes model.

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

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The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability. Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(i) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

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4.5.5 Critical Accounting Estimates and Judgements

The preparation of the Financial Information involves the use of estimates and judgements. These are evaluated based on historical experience and other factors considered reasonable under the circumstances.

Key estimates and judgements include:

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Share-based payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes model taking into account the terms and conditions upon which the instruments were granted.

Judgement has been exercised when estimating the length of the expected vesting period at grant date, based on the most likely outcome of the performance condition. If the performance condition is a market condition, the estimate of the length of the expected vesting period shall be consistent with the assumptions used in estimating the fair value of the options granted, and shall not be subsequently revised. If the performance condition is not a market condition, the entity shall revise its estimate of the length of the vesting period, if necessary, if subsequent information indicates that the length of the vesting period differs from previous estimate. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

4.6 Dividend policy

It is anticipated that significant expenditure will be incurred in executing the Company's business plans. These activities are expected to dominate the period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends for the foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors, and will depend on the availability of distributed earnings and operating results, the financial condition of the Company, future capital requirements, and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

4.7 Segment information

In accordance with AASB 8 *Operating Segments*, the Company has determined it operates in one reportable segment being medical device and information solutions. The segment details are therefore fully reflected within the Statutory and Pro Forma Historical Financial Information.

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4.8 Management discussion and analysis of the Pro Forma Historical Financial Information

This Section 4.8 includes a discussion of key factors that affected the Company's operating and financial performance during the period of the Pro Forma Historical Financial Information.

The discussion of these general factors is intended to provide a brief summary only and does not detail all factors that affected the Company's historical operating and financial performance, or everything that may affect the Company's operation and financial performance in the future. The information in this Section 4.8 should read in conjunction with the risk factors set out in Section 5 and other information contained in this Prospectus.

4.8.1 Statutory Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and Pro Forma Consolidated Historical Statements of Profit or Loss and Other Comprehensive Income

Epiminder has claimed refundable R&D tax offsets in relation to R&D expenditure incurred in the development of its technology. This historical revenue was presented as "Other Income" in the audited financial statements. This has been restated as set out in Section 4.3.4 as a result of the matters described in Section 10.12.

Direct research costs include clinical study expenses, software development consultants, advisory boards, and manufacturing support under the Collaboration Agreement with Cochlear. These costs are directly related to the Company's product development and research activities.

Share-based payments relate to equity-settled Options granted to LTI Eligible Employees and LTI Eligible Associates under the Company's LTI Plan. The fair value of the Options are recognised as an expense over the vesting period.

Impairment expense consists of the write-off of the Seer Cloud software licence. The asset was deemed to have no recoverable value following its deregistration by the FDA.

4.8.2 Statutory Historical Consolidated Statements of Cash Flows and Pro Forma Consolidated Historical Statements of Cash Flows

Receipt of the R&D tax offset occurs following the lodgement of the Company's income tax return. The FY21 R&D tax offset was received in FY23 due to the timing of the income tax return lodgement. There is no impact on cash flow from the restatement as described in Section 4.3.4.

Proceeds from issue of Shares relate to capital raises with Shares issued to existing and new investors to fund the Company's research and development activities in addition to its corporate overheads.

Proceeds from Convertible Notes comprise funds received for the issue of Convertible Notes to the Convertible Noteholders. The total principal value plus accrued interest on the Pre-IPO Notes will convert to equity on the Allotment Date. The total principal of the Convertible A – H Notes will convert into equity on the Allotment Date. The accrued interest on the Convertible A – H Notes will be paid in cash on the Settlement Date.

Funds received in advance consist of funds received in respect of Pre-IPO Notes issued in March/April 2025.

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4.8.3 Statutory Historical Consolidated Statement of Financial Position

Other Assets primarily comprised of the accrued R&D tax incentive which has been restated as described in Section 4.3.4. The cash refunds received have been shown as payable long with associated interest and penalties.

Intangible assets represent key intellectual property acquired or contributed to the Company, including core technology underlying the Minder® system and seizure forecasting tools. These assets have been assessed for amortisation or impairment in line with their nature and expected use. During the period, the Seer Cloud software licence was fully written off following regulatory deregistration, while all other intangible assets were reviewed and are considered appropriately valued.

Current borrowings comprise Convertible Notes and accrued interest expected to be settled within 12 months from the reporting date.

Non-current borrowings comprise Convertible Notes and accrued interest with maturities extending beyond 12 months from the reporting date.

The total principal value plus accrued interest on the Pre-IPO Notes will convert to equity on the Allotment Date. The total principal of the Convertible A – H Notes will convert into equity on the Allotment Date. The accrued interest on the Convertible A – H Notes will be paid in cash on the Settlement Date.

4.9 Contingent Liabilities

As at 30 June 2025, the Company has recorded a contingent liability of $200,000, being management's estimate of the costs to be incurred by the Company should all patients who participated in the Company's clinical trial for the G0 Minder® system and were implanted with devices as part of that study, opt to undergo device removal surgeries.

The Group had no known contingent liabilities as at 30 June 2024.

4.10 Events post-balance date

Other than as disclosed in this Prospectus, no matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

4.11 No forecasts

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company operates, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

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5. Key Risk Factors

5. Key Risk Factors

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5.1 Overview

This Section 5 describes potential risks associated with the Company and an investment in Shares in the Company. It is a summary of risks only and does not purport to list every risk that may be associated with the Company or an investment in Shares.

The occurrence or consequences of some of the risks described in this Section 5 are partially or completely outside the control of the Company, its Directors and Leadership Team. There may also be additional risks and uncertainties not currently known to the Company, its Directors or Leadership Team which may have a material adverse effect on the Company, its business, operations, financial performance and/or the Shares.

The selection of risks in this Section 5 is based on an assessment of a combination of the likelihood of the risk occurring, the ability to mitigate the risk, and the impact of the risk if it did occur. This assessment is based on the knowledge of the Board and Leadership Team as at the Prospectus Date, but there is no guarantee or assurance that the importance of different risks will not change or that other risks will not emerge.

None of the Company, its Directors, Leadership Team, or any other party associated with the preparation of or named in this Prospectus guarantees any specific objectives of the Company will be achieved or any particular performance of the Company or its Shares.

Before deciding to participate in the Offer, you should carefully read the risks disclosed in this Section 5 in their entirety and be satisfied that you have a sufficient understanding of the risks involved in making an investment in the Company in light of your own investment objectives, financial circumstances, taxation position, and particular needs.

You should also be aware that the risks outlined in this Section 5 should be considered in conjunction with the other information disclosed in this Prospectus. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements contained in this Prospectus will be realised or otherwise eventuate.

If you do not understand any part of the Prospectus or are in any doubt as to whether to invest in the Company, it is recommended that you seek professional advice from your stockbroker, solicitor, accountant, or other independent and qualified professional adviser.

References in this Section 5 to "the Company" include the Company, its business and operations.

5.2 Risks specific to the Company

5.2.1 Commercialisation of the Company's products and technology

The Company is an early stage, pre-revenue medical technology company whose future success is heavily reliant on its ability to successfully develop and commercialise its products and technology. As described in Section 3.6, the G0 Minder® system will be used in a phased commercial rollout to demonstrate clinical utility. As at the Prospectus Date, a total of 285 G0 Minder® systems have been manufactured by Cochlear. All of these devices will require sterilisation before becoming saleable devices. These G0 Minder® systems have been manufactured to support the DETECT study and early commercial sales. The G1 Minder® system, which is under development, is intended to be used for the full commercial launch of the Minder® system.

On 17 April 2025, the Company received FDA approval for the G0 Minder® system under its De Novo pathway to market and sell the G0 Minder® system in the United States. It is anticipated that the G1 Minder® system will be submitted to the FDA as a 510(k) in H2 CY27 with FDA approval of the G1 Minder® system also expected in H2 CY27 before a full commercial launch in H1 CY28. Refer to Section 3.9 for further information regarding the FDA approval for the G0 Minder® systems and the expected FDA approval process for the G1 Minder® system.

There can be no guarantee that the G1 Minder® system, or any other products or technology that the Company may develop and seek to commercialise in the future, will achieve commercial success at all or within the term of the relevant patents. There is a risk that the Company's commercialisation efforts may be less successful, take longer, or cost more than anticipated. Given the Company's commercialisation strategy is currently unproven, the valuation of the Company implied by the Offer Price is inherently imprecise and could be overstated or understated. There is no assurance that any factors or assumptions upon which the Company has based its technical or commercial decisions to date will ultimately prove to be valid or accurate.

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Furthermore, the Company's commercial success will depend not only on the Company's ability to penetrate its target market, but also the size of that market and the degree to which the Company can achieve adoption in that market. There is a risk that there may be insufficient appetite for the Company's products and/or the Company's products may not be considered economically viable in light of competitor products and/or prospects of reimbursement. There is a risk that the Company has overestimated the size of its target market and, if markets are smaller than anticipated, sale prospects and growth opportunities will be limited.

In relation to the Company's forecasting software for EEG monitoring, there is an additional risk that the Company may be unable to provide personalised seizure forecasting based on collected data and/or obtain all necessary regulatory approvals to commercialise that forecasting system.

There is also a risk that the Company may not be able to manage its expected future growth successfully. For example, it may experience unexpected demand for its products that it is unprepared to meet and resulting in lost sales opportunities, or it may have difficulty managing a growing workforce. The ineffective implementation of these and other strategies adopted by the Company may have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

5.2.2 Reliance on key relationships

The Company's business and commercial success is reliant on its ongoing relationship with several key third parties, including Cochlear as the primary contract manufacturer of the G1 Minder® system and Resolution Medical as the contract manufacturer of the electrode lead assembly for the G1 Minder® system. While most of these material contracts operate for a fixed term, others are periodically renewed on a month-to-month basis.

There is a risk that third parties may not adequately or fully comply with their contractual rights and obligations to the Company. This could lead to a loss of opportunities for the Company, the termination of contracts with those third parties and/or significant damage to the Company's product development and commercialisation efforts. While the Company may have various contractual rights in the event of non-compliance by a third party, no assurance can be given that all contracts on which the Company relies will be fully performed by all third parties, that third parties will devote the necessary resources to satisfy their contractual obligations or meet the Company's timing and key milestones, or that the Company will be successful in enforcing compliance with the terms of each contract. There can be no guarantee that the contractual rights of the Company under its material contracts are exhaustive or will provide the Company with sufficient recourse against the third party in the event of a breach or dispute.

There is a risk that some material contracts may be terminated early and/or unexpectedly for convenience, in accordance with their terms. In relation to those material contracts which operate on a rolling and/or month-to-month basis (e.g. material contracts with Resolution Medical and The Bionics Institute (see Section 10.11)), there is also a risk that such contracts may not be renewed by the relevant service provider. If the Company is unable to secure a suitable replacement contract in the event of termination or non-renewal (as applicable) in a timely manner, on economically viable terms or at all, this could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

Additionally, there is no assurance that the key third parties on which the Company relies will continue to conduct their business or exist in the future, as they are subject to their own business and market risks.

Furthermore, the Company is party to several material contracts which contain potentially onerous obligations on the Company including in relation to indemnity and liability arrangements. In the event such provisions were enforced against the Company, the Company could incur substantial losses, which could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects. Similarly, in the event that the Company takes enforcement action against a third party, there can be no guarantee that the Company will be able to recover compensation for its loss at all or in full (as such rights would be qualified by law and the liability and indemnity framework in the relevant contract).

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The Company is also reliant on its ability to achieve product recognition among surgeons and health professionals in the jurisdictions in which the Company operates and to maintain positive working relationships with those professionals. These relationships are critical to the Company's commercialisation strategy, given health professionals will be responsible for recommending the Company's products to patients and undertaking the surgical implantation procedure.

As described in Section 10.11, the Company is in discussions to enter into a goods inwards inspection agreement with Cochlear in relation to the G1 Minder® system and certain other quality-standard related documentation. Following Listing, the Company may be required to obtain Shareholder approval prior to entry into contracts with certain persons (including Substantial Shareholders). There is a risk that, if such approval is not obtained, the Company may not be able to enter into the relevant agreement and/or receive the benefit of the services under that agreement.

5.2.3 Uncertain future cash generative position

The Company is not currently cash flow positive and may remain as such for an extended period of time. Without revenue from the successful commercialisation of its products and technology, the Company may be required to raise additional equity or debt capital in the future. The Company's cash requirements may also vary from those currently planned and will depend on a multitude of factors, including the time and cost it takes the Company to successfully commercialise its technology and generate meaningful revenue.

The Company's ability to raise funds to meet its operational needs may be subject to factors beyond its control, including economic and capital market cycles. There is no assurance that the Company will be able to raise sufficient future capital when it is required or, even if such capital is available, on satisfactory terms.

While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period without Shareholder approval (other than where exceptions apply), Shareholders may be diluted as a result of any future issues and fundraisings. By contrast, if the Company seeks to fund its future operations with debt capital, those financing arrangements may involve restrictions on the Company's further financing and operating activities.

Should the Company be unsuccessful in obtaining funds at all or on economically viable terms when they are required, the Company may need to delay, scale down, or cease its operations.

5.2.4 Research and development tax incentives

As disclosed in Section 10.12, Epiminder will reserve $20 million of the proceeds of the Offer towards payment to the ATO in relation to historical R&D Claims made by Epiminder. All investors should carefully review Section 10.12, including the risks described in that Section, before deciding whether or not to participate in the Offer. In particular, there can be no guarantee that the ATO will approve the Company's request for a payment plan in respect of the historical R&D Claims and the financial impact on the Company may be significantly higher or lower than the $20 million which has been reserved by the Company towards payment to the ATO based on, among other factors, the extent of penalties and interest which may be imposed by the ATO. Please refer to Section 10.12 for further information.

Furthermore, there is a general risk that, as governments change, the R&D tax incentive regime could be amended or abolished, which would significantly impact the Company's funding. There is also a risk that the Company may be subject to future audits from the ATO in respect of its R&D tax incentive filings. Changes to the rules around R&D tax incentives, including in relation to eligibility requirements or refund levels, could adversely impact the Company's cashflow.

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5.2.5 Nature of implantable devices and product liability risk

The Minder® system is an implantable sub-scalp EEG monitoring device, which by its nature necessarily requires patients to undergo a surgical procedure. While the Company will not be performing the implantation procedure itself (rather, the procedure will be performed by third party surgeons), there is an inherent risk that the Company may be exposed to product liability claims in the event that the implantation and/or use of the Minder® system results in, or is alleged to have resulted in, adverse effects for a patient. Furthermore, in the event a patient suffers an injury as a result of the implantation process, it may be difficult to ascertain whether the injury was caused by medical negligence or due to a defect in the device.

The Company's product liability risk is likely to increase as it grows and pursues the commercialisation of its products. Regardless of the merits or eventual outcome and even if insured, a claim may result in decreased demand for the Company's products, injury to the Company's reputation, costly litigation, the diversion of substantial time and resources from management, product recalls, market withdrawals, substantial damages, loss of revenues or an inability to sell the Company's products. This risk will persist irrespective of whether the Company has obtained all necessary regulatory approvals to sell its products in the market. If such claims were to be made, this could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects. While the Company maintains product liability insurance for this purpose, there is no guarantee that the scope or coverage limits of that insurance policy are sufficient and there is always a risk that the Company may incur uninsured liabilities or liabilities in excess of its insurance coverage.

There can be no guarantee that health professionals responsible for the implantation procedure will have the necessary skills or training to effectively implant the Minder® systems or that patients will use the Minder® system in a manner consistent with the labelled indication and instructions provided by the Company. If this occurs, the patient may suffer an injury or other adverse outcome, with the consequences described above. Additionally, in the case of improper implantation or use, the function of the Minder® system may be impaired, which could negatively impact the perception of patient benefit from the Company's products and technology and could limit the adoption of such products in the market, each of which could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

5.2.6 Market acceptance is uncertain

There is inherent uncertainty as to the future market acceptance of the Company's products and technology. The degree of market acceptance and adoption of the Company's products and technology will depend on a number of factors, including:

- the actual, potential and perceived advantages of the Company's products over competitor products and the preference of healthcare professionals and customers for competitor products due to familiarity with those products or for other reasons;
- the Company's products performing to expected standards of care and quality;
- the extent to which the Company is able to successfully market its products and devote considerable resources to doing so;
- the Company's ability to establish and maintain relationships with healthcare professionals; and
- the Company's ability to successfully demonstrate its products to the market by providing clinical and economic data which support the safety, clinical efficacy, effectiveness and patient benefits of the Company's products.

If the Company's products fail to achieve broad market acceptance, or there are delays in market acceptance, this could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

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5.2.7 Quality risk

The Company operates in a highly regulated environment where quality standards are consistently scrutinised. While Epiminder is the Legal Manufacturer of the Minder® system, Cochlear is the primary contract manufacturer of the Minder® system and Resolution Medical is the contract manufacturer of the electrode lead assembly for the G1 Minder® system. Consequently, the Company relies on, and will continue to rely on, the quality management systems implemented by Cochlear (and monitored by the Company under the terms of its quality agreement with Cochlear), Resolution Medical and any other manufacturers the Company may engage in the future to ensure that the Minder® systems are manufactured in accordance with the Company's designs and specifications. There is a risk that contract manufacturers may make changes to its quality management systems and/or manufacturing processes without consent and/or without prior notification such that the Minder® systems, its hardware and/or software do not meet the Company's design specifications and/or may cease to be compliant with the Company's regulatory and licensing requirements.

There is a risk that the Company's internal quality systems may fail to detect quality issues, which could result in loss and/or reputational damage. There is a risk that any quality issues associated with the G0 Minder® system could have a causal impact on, or otherwise delay, the design or the timing of the G1 Minder® system and could negatively impact sales, marketing or other commercial activities associated with the G1 Minder® system in the United States. The Company's quality systems and/or products may also be subject to internal or external audits, regulatory investigations, or other market scrutiny from time to time.

If the Company's quality standards are not met, are subject to audit or regulatory investigation or otherwise fail to pass internal checks, the Company could suffer delays in its commercialisation strategy, may be required to divert considerable time and resources from its business and/or may incur substantial costs in rectifying quality errors, issuing product recalls and updating its quality systems, each of which could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

There is also a risk that, in certain circumstances, a contract manufacturer could limit or delay the Company's access to the contract manufacturer's design history file, quality management system and/or other systems at any time or such systems could be subject to an outage or other disruption event, which could impact the Company's ability to monitor and maintain the Minder® systems.

5.2.8 Manufacturing risk

While Epiminder is the Legal Manufacturer of the Minder® system, Cochlear is the primary contract manufacturer of the Minder® system and Resolution Medical is the contract manufacturer of the electrode lead assembly for the G1 Minder® system. There is a risk that the Company's contract manufacturers may fail to manufacture the Company's products to the requisite standard and/or within the timeframes necessary to meet the Company's commercialisation strategy. If the Company experiences any manufacturing defects or delays, its recourse against a contract manufacturer may be limited. Under the terms of the Collaboration Agreement, the Company can only engage an alternate manufacturer for its products (including the G1 Minder® system) during the term of the Collaboration Agreement with Cochlear's prior written consent (noting such consent has already been obtained in relation to the manufacture of the electrode lead assembly for the G1 Minder® system, which is being manufactured by Resolution Medical). Accordingly, the Company's manufacturing processes may be impacted in the event of any dispute between Cochlear (or any other contract manufacturer) and the Company or otherwise in accordance with the terms of the relevant contracts between the contract manufacturer and the Company. Any impact on or disruption to the Company's manufacturing processes could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

Given the Company's reliance on third party manufacturing capabilities, there is also a risk that a contract manufacturer's manufacturing locations may be exposed to risks of harm caused by natural or man-made disasters or human error, each of which could result in manufacturing disruptions. This has the potential to limit, delay or prevent supply of the Company's products to the market, which may adversely affect the Company's ability to fulfil its contractual obligations (particularly with respect to the failure to supply) and could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

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In the event the Collaboration Agreement is terminated, the Company would be permitted to engage an alternate manufacturer for its products, provided those products do not incorporate any background intellectual property rights contributed by Cochlear in relation to the Minder® system. There can be no guarantee that the Company would be able to secure an alternate manufacturer at all or on economically viable terms and the process of doing so may be time-consuming, costly and may involve validation of new facilities and obtaining additional regulatory approvals and licences. Furthermore, if required to engage an alternate manufacturer, the Company may experience difficulties in designing its products in a way that does not incorporate Cochlear's background intellectual property rights.

As at the Prospectus Date, a total of 285 G0 Minder® systems have been manufactured by Cochlear. All of these devices will require sterilisation before becoming saleable devices. These G0 Minder® systems have been manufactured to support the DETECT study and early commercial sales. While Epiminder considers it has a sufficient number of G0 Minder® systems to meet its existing clinical testing requirements based on current estimates (approximately 230 G0 Minder® systems), there is a risk that the number of G0 Minder® systems may actually be insufficient to meet the Company's purposes and/or that it may suffer delays in respect of its commercialisation strategy if the Company requires expedited manufacturing of G1 Minder® systems (noting that there is no obligation on Cochlear to manufacture any devices between delivery of the G0 Minder® systems and commencing the manufacturing of the G1 Minder® systems). If these risks materialise, this could delay the Company in obtaining reimbursement approval for its devices in the United States, which would have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

There is no assurance that there will not be difficulties or delays in the development or manufacture of the Company's products or technology, that the products and technology will be produced to the appropriate standard and at the expected cost, or that the testing process capacity can be scaled to the level necessary from time to time. Operating equipment and facilities may not operate as intended or be available because of unanticipated failures or other events outside of the Company's control. These events could result in device recalls or withdrawals, product shortages, delays or failures in product testing or delivery or other problems that could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

5.2.9 Reimbursement risk

The availability and amount of reimbursement to patients and their medical providers from third party healthcare payer organisations is a critical component of the Company's commercialisation strategy as, without it, there is limited incentive for medical providers (and their patients) to use the Company's products. The more consistent and robust the reimbursement environment is for the Company's products, the higher the likelihood of adoption by both healthcare professionals and patients. Details in respect of the reimbursement status of the Company's products are set out in Section 3.10.

Following Listing, the Company will undertake a demonstration program study in the United States intended to demonstrate the health and economic benefits of Minder® systems to government and private payers in the United States, as described in Section 3.6.3. The Company anticipates that public and private payer reimbursement for Minder® systems will expand gradually following completion of the demonstration program study. The study will be sponsored by the Company at its cost without any guarantee of reimbursement being provided at all or without substantial delay, or if reimbursement is provided, that the approved reimbursement amounts will be sufficient to enable the Company to sell its products on a profitable basis.

Generally speaking, there is public policy and government pressure to reduce healthcare costs in Australia and the United States, and government and private payers are increasingly seeking to manage rising healthcare costs by limiting both coverage and the level of payment to new products that have demonstrable health and economic benefits. Levels of payment are subject to periodic review, and payers, including the United States' Medicare, can without notice deny or reverse reimbursement coverage and payments. In the United States, there is no uniform policy of coverage and reimbursement for medical device products and services among third party payers, so coverage and payment can differ significantly from payer to payer, and each coverage decision and level of payment is independent. As a result, third party reimbursement may not be available or adequate for the Company's products, and there is no guarantee that the Company will be able to achieve adequate reimbursement for using the Company's products.

Further, payers continually review new technologies for possible reimbursement and can, without notice, deny reimbursement for products and procedures or delay coverage approval until further clinical data is available.

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As a result, the reimbursement determination process is often a time-consuming and costly process that may require the Company to provide scientific and clinical support for the use of its products to each payer separately, with no assurance that coverage and adequate reimbursement will be obtained or maintained if obtained. If third party reimbursement is not available or adequate for the Company's products, or if there is any decline in the amount that payers are willing to reimburse customers, new patients and healthcare providers may not adopt, or may reduce their rate of adoption of, the Company's products and the Company could experience additional pricing pressure, any of which could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

5.2.10 Clinical study risk

The Company has already conducted a clinical study in relation to the G0 Minder® system and has received FDA approval to market and sell the G0 Minder® system in the United States, as further described in Section 3.9.

Notwithstanding this, if the Company brings new products to market or implements new features for existing products in the future (including the G1 Minder® system), it may be required to conduct clinical studies in order to receive regulatory clearance for the commercial sale and reimbursement of such products/features. Clinical studies are expensive, time consuming, subject to delay and their outcomes are uncertain. There are numerous scientific, economic and operational factors that could affect the timing of the commencement, continuation and completion of clinical studies that may delay the clinical studies or prevent the Company from completing these studies successfully. There is also a risk that clinical studies may be delayed due to difficulties in recruiting a sufficient number of suitable participants, which is beyond the Company's control.

Future clinical studies may not show sufficient safety or efficacy to obtain regulatory, reimbursement and/or market acceptance. Furthermore, success in pre-clinical and early clinical studies is not a guarantee of future results nor does it ensure that later large-scale studies will be successful. If the Company undertakes future clinical studies and those studies fail to achieve the desired results, this could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

5.2.11 Software and algorithms risk

The Company currently utilises approved third-party software to view the EEG data collected by the Company's devices. To support future commercial needs, the Company has recently entered into a contract with Stratus to utilise the StratusEEG™ review software and cloud-based monitoring system for viewing and annotating EEGs from the Minder® system. Refer to Section 10.11 for further information. The Company also intends to develop its own algorithms that will initially focus on data reduction for the human review and then ultimately delivering seizure activity detection. These algorithmic outputs can then be viewed within the third-party EEG review software and monitoring system. There can be no guarantee that third-party software will achieve the desired performance at all or within a given timeframe.

Additionally, the Company has historically utilised in-house and partner-enabled artificial intelligence capabilities to develop a prototype algorithm that could assist in automatically identifying seizure events and forecasting solutions that could alert patients to periods with a heightened probability of seizures. In parallel with commercializing the data reduction algorithm, the Company intends to build, test, and prepare a commercial AI product for release in 2029, leveraging US clinical data. However, there is a risk that the AI technology may not meet performance expectations, achieve regulatory approval, or gain acceptance among clinicians, particularly given prior concerns from neurologists regarding the reliability and accuracy of similar technologies, which may impact adoption and commercial success.

Advancements in technology and business requirements may require the Company to upgrade its existing software and/or develop new software. The costs associated with such upgrades or development projects may be significant, which could adversely impact the Company's financial performance. The development of new software is also a time-consuming process and often requires specialist assistance, which the Company may need to outsource. Further, the collection of sufficient clinical data to train, test and validate artificial intelligence systems for regulatory purposes is a significant impediment to the development of such systems. There can be no guarantee that the Company will be able to secure the resources it requires to develop its software, including sufficient clinical data (discussed below), at all or on economically viable terms.

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To the extent that the Company develops and integrates artificial intelligence systems into its product offering, the Company may also be exposed to regulatory scrutiny associated with the creation of this artificial intelligence technology. Additionally, it is likely that the relevant regulatory requirements will continue to be updated to align with technological advancements. If the Company is required to modify its technology or adopt new processes to ensure its technology complies with evolving regulatory requirements, such modifications and/or adoption may be costly and require the collection of additional clinical data. The process of submitting and gaining approval of artificial intelligence systems to comply with evolving regulatory requirements is not one that the Company has previously been required to undertake, and the Company's employees and contractors may not have the requisite experience to do so. The Company may be required to engage external experts to provide guidance and/or expertise, which may be costly.

Furthermore, the efficacy of the Minder® software may depend on the Company's access to and use of sufficient amounts of patient data. Whilst the Company has access to patient data from clinical trials in respect of the G0 Minder® system, it will take time to collect and generate the requisite levels of patient data required to develop, test and receive approval for artificial intelligence technology. The availability and level of patient data will depend on the degree of market acceptance for the Company's products and technologies, the number of Minder® systems manufactured and implanted and the accuracy and timeliness of data collection. Failure to collect sufficient patient data may limit the functionality of the Minder® software and its predictive capabilities.

5.2.12 Product development risk

An important aspect of the Company's business is to continue to invest in innovation and related product development opportunities. The Company believes it must continue to dedicate resources to innovation efforts to develop the Company's technology product offering to attain and maintain its competitive position. However, product development is expensive and inherently risky and products and solutions in development (including through the use of artificial intelligence) may not meet design objectives or be successful in either pre- or post-clinical testing. Consequently, the Company may not realise some or all of the benefits of its investment in product development. In addition, it often takes many years to develop medical devices and software to a point where there is a saleable product for economic, technical and/or regulatory reasons. Accordingly, even when such work is successful, it can be many years before the Company earns a return on its investment.

5.2.13 Ability to protect intellectual property and maintain the freedom to operate

The Company's ability to successfully commercialise its products and technology and build and maintain a strong competitive position in the market depends on its ability to adequately register and protect its intellectual property, maintain trade secret protection and operate without infringing the intellectual property rights of third parties. If the Company is unable to adequately protect all or part of its intellectual property, its competitors could develop and market products and technology like those of the Company, and demand for the Company's products and technology, or the price for which the Company is able to sell such products and technology, may decline. Additionally, if competitors are successful in obtaining intellectual property protection of products or technology relevant to the Company's activities, this may limit the Company's ability to execute its growth and commercialisation strategy and/or may lead to the Company unknowingly infringing upon a third party's intellectual property. If the Company were to infringe the intellectual property rights of third parties, including competitors, it may be prevented from commercialising some or all of its products and technology.

There is a risk that some of the Company's intellectual property may not qualify for legal protection, may be subject to unauthorised disclosure or unlawful infringement, or the Company may incur substantial costs in asserting or defending its intellectual property rights. While the Company has taken significant steps to protect its intellectual property, including the filing of multiple patent and trade mark families in different jurisdictions, no assurance can be given that the value of the Company's intellectual property rights will be completely protected now or in the future, or that the Company will be able to maintain its competitive position by the legal protection afforded by such intellectual property rights.

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Even where patents are registered, there is no guarantee that the scope of the patents, as defined by the claims of the patents, will provide adequate protection to prevent a competitor from marketing products and technology to compete with those of the Company, including by designing around the claims of the patents. There is no guarantee that the Company's registered patents would be considered valid by patents courts, which could affect the Company's ability to pursue patent infringement actions against competitors. There is also a risk that the Company may develop intellectual property rights for which it does not secure patent protection in advance of competitors, or at all.

In addition to its own intellectual property rights, the Company also relies on licensing certain intellectual property rights from third parties, including Cochlear (under the terms of the Collaboration Agreement), as described in Section 10.11. There is a risk that these third party licensors may fail to adequately protect and defend their own intellectual property rights, which could impact the Company's access to such intellectual property rights under the licence. If any of these licences were suspended, terminated or successfully challenged, this could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

While the Company is not aware of its current activities infringing any third party's intellectual property rights, and indeed, no intellectual property infringement allegations against the Company have been made by any third party as at the Prospectus Date, there is a risk that infringement allegations could arise in the future and third parties could seek to restrict the Company's activities. If this occurs, the Company may incur significant costs in defending the action, both in terms of legal costs and use of management resources and time (which would be diverted from other aspects of the Company's business). In the event there is a successful claim of infringement against the Company, it may be required to pay a financial penalty, obtain one or more licences from the relevant third party and/or be prevented from exploiting some of its products and technology. There is no guarantee that the Company would be able to secure a licence on acceptable terms and any restriction on the Company exploiting its products and technology would have an adverse effect on its financial position and operations. Equally, if the Company becomes aware that any third parties are infringing its own intellectual property rights, the Company may be compelled to devote considerable funds and resources to protect its intellectual property rights and prosecute such action.

Competitors may also seek to secure intellectual property protection in geographical areas in which the Company does not currently have a presence. This could restrict any international expansion opportunities the Company may wish to pursue in the future and/or may require the Company to develop non-infringing technology or enter into royalty or licensing agreements with those competitors. The Company may not be able to enter into such agreements at all or on economically viable terms.

Finally, as part of its intellectual property portfolio, the Company relies on trade secrets, which include information relating to the manufacture, development and administration of its technology, and copyright in its software. These forms of protection may not provide adequate protection for this intellectual property. This could erode the Company's competitive advantage and materially harm its business. The Company cannot be certain that others will not independently develop the same or similar technologies on their own, or gain access to trade secrets, disclose such technology or infringe the Company's copyright, which might be difficult to detect.

5.2.14 Pending patents

As set out in the Intellectual Property Report in Section 9 of this Prospectus, several of the Company's patent applications are currently pending, including awaiting or undergoing formal patent examination procedures prior to patent registration (or grant). Despite patent examination procedures permitting the amendment of patent claims and the submission of arguments and counter arguments to support a request for registration, there is no guarantee that the Company's patent applications will pass the patent examination process required to achieve patent registration, or that third parties will not successfully oppose or challenge such patent registration.

5.2.15 Research and development capacity

The Company's future success will rely on its ability to invest in research and development opportunities. The Company believes it must continue to dedicate resources to innovation in order to enhance its market offering, maintain its competitive position and enter into new markets. However, research and development is expensive and inherently risky as the Company may be required to devote considerable resources to a project which may ultimately prove to be economically unviable. In addition, it often takes several years to develop medical technology, software

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and devices to a point where they are capable of being manufactured and sold at scale, including due to a number of technical, scientific and regulatory reasons. Accordingly, even where such work is successful, it can take many years before the Company earns a return on its investment.

5.2.16 Competition

The medical technology industry is highly competitive and subject to rapid and significant technological advancements. This industry is also populated by companies which have significantly greater financial, technical, human, research, development and market resources than the Company.

The Company's future success will depend, in large part, on its ability to grow and maintain its market share. The Company's competitive position may decline if, among other reasons:

- new competitors enter the market;
- major customers or suppliers form strategic partnerships or other relationships with competitors;
- key strategic partners, including Cochlear, begin shifting resources and licensing key intellectual property rights to other competitors;
- new technologies and/or products are introduced to the market which prove to be safer, less invasive, or more advanced, cost effective or attractive to market participants than the Company's products;
- the Company fails to anticipate and successfully respond to advancing technology standards, customer preferences and market expectations; or
- competing products achieve more favourable reimbursement terms, through improved payment and coverage access.

Such competition and competitor products can have the effect of rendering the Company's products obsolete or uncompetitive, decreasing the financial value of the Company's intellectual property and adversely impacting the Company's pricing and profit margins (and, in turn, financial performance).

5.2.17 Ability to retain key staff

The Company's commercial success will also depend on its ability to attract and retain executive management and operating personnel that are sufficiently experienced and have the requisite degree of skills, industry relationships and capabilities needed to effectively perform their roles, and to foster a high performance and risk-focused culture.

The loss of any key personnel (including specialised technology staff), the inability of the Company to attract the requisite personnel or fill roles with suitably experienced personnel, or the inability to maintain an appropriate high-performance and risk-focused culture, could have an adverse effect on the performance of the Company and the delivery of its strategies and/or operations. There is no guarantee that the Company will be able to replace key personnel at all, in a timely manner or at a comparable expense. The Company may struggle to attract new personnel to support its intended growth, which would have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

A failure by the Company to appropriately manage its staff's physical and/or psychological health and wellbeing, or failure to comply with relevant workplace health and safety laws and regulations, could expose the Company (and individual employees and Directors) to civil, criminal and/or regulatory action with associated financial and reputational consequences.

5.2.18 Cybersecurity breaches or loss of data

The Company's business and products involve the collection and storage of sensitive data, proprietary information and confidential information, which could be vulnerable to data breaches. In particular, the Company collects de-identified patient data from implanted Minder® systems, which it uses for EEG monitoring and research purposes. This data may be attractive to potential cyber criminals or hackers, leading to attempts to breach the Company's systems.

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Although the Company has established staff training policies, firewalls and other cybersecurity defensive measures in the Minder® systems and the Company's IT systems, there is a risk that the measures taken by the Company to prevent data breaches may prove to be inadequate, which may result in successful cyber-attacks, unauthorised access to or use of data, exposure or loss of data and disruption to the Company's services.

If a security breach occurs and the data is accessed, the Company may be liable for damages associated with the incident and the breach could substantially harm the Company's reputation or relationship with third parties and patients, which could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects. The Company may also incur costs in rectifying system vulnerabilities or introducing additional safeguards to minimise the risk of further data breaches.

5.2.19 Privacy

The Company holds sensitive patient data and is subject to various privacy and data protection laws which seek to protect certain information obtained by the Company in the course of operating its business. A significant breach of such privacy laws, including the inadvertent disclosure of consumer data, could attract significant media attention and damage the Company's customer relationships and reputation. This may also result in the Company becoming liable to pay fines or engage in litigation, which may also negatively affect the Company's reputation and financial performance.

5.2.20 Business disruption

The business of the Company will rely on the successful operation of various processes and controls and, in the event of a disruption or disaster, the successful implementation of business continuity arrangements. However, there can be no assurance that these mitigation arrangements are sufficient to entirely prevent the risk of significant business disruption. A significant business interruption would have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

5.2.21 Strategy may be ineffective

There can be no guarantee that the Company's commercialisation strategy will be successful at all or within the term of the relevant patents. If the Company's strategies are not successful or effectively implemented, this could impact the market acceptance of its products and the performance and growth of the Company.

5.2.22 Litigation

The Company may be subject to litigation and other claims and disputes, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, product liability and other claims. The Company may also be subject to regulatory investigations and sanctions or fines by regulatory agencies in the event of non-compliance with relevant statutory or regulatory requirements.

There is a risk that any such litigation, claim, dispute or investigation could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects due to the significant cost and time investment by management in investigating, commencing, defending and/or settling such matters. Any claim against the Company may, if proven, have a sustained negative impact on its operations, financial performance, financial position, reputation and future prospects.

The Company is not currently engaged in litigation and the Directors are not aware of any legal proceedings which are pending or threatened against, or any material legal proceedings affecting, the Company.

5.2.23 Reputation

The Company's reputation and brand, and that of its products and technology, are an important factor to the Company's standing in the medical technology industry, its ability to grow and successfully commercialise its products and its ability to attract and retain experienced, high-calibre personnel.

Reputational and/or brand damage may occur for several reasons, including negative publicity, disputes with contractual counterparties, the Company's products achieving less-than-optimal performance (whether actual or perceived), dissatisfied customers and alleged intellectual property infringement. If such damage did occur,

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this could reduce the demand for the Company's products, adversely affecting existing relationships, and diminish the prospects of securing new agreements with existing or new customers, which in turn may adversely affect the Company's financial position and performance.

5.2.24 Regulatory risk

The research, development, manufacture, marketing and sale of the Company's technology and products are subject to varying degrees of regulation by government authorities. For example, the process to receive approval for the application of artificial intelligence to medical devices is a complex and evolving area of regulation and scrutiny.

Government legislation and policies may change at any time. The Company's operations may be affected by such changes, which in turn would impact on the Company's ability to operate and sell products in particular markets. This risk may affect the Company's ability to generate revenue and increase the cost of compliance with such laws, which would have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

While the Company received FDA De Novo approval in the United States for the G0 Minder® system on 17 April 2025, there is no guarantee that the Company will obtain all necessary regulatory approvals to commercialise the G1 Minder® system or other planned products or services.

Additionally, to support its commercialisation objectives, the Company has obtained an export licence from the TGA and a licence for operating a medical device from the Federal Communications Commission in the United States (FCC). If the Company fails to comply with applicable legal and regulatory requirements in relation to the TGA and FCC licences, the relevant regulatory agencies may take a range of actions against the Company including imposing fines or other penalties, revoking the licence or certain authorisations or approvals which the Company requires to conduct its business, imposing additional safety reporting requirements on the Company, suspending ongoing trials or seizing or detaining devices or mandating a product recall. If this risk materialises, it could prevent the Company from commercialising its products in the United States healthcare market which, in turn, would have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

Furthermore, the introduction of new laws and regulations, or amendments to existing laws and regulations, may result in increased expenses for the Company as it establishes new compliance procedures, retrains its employees and reviews or develops technologies and products. With new regulatory environments or changes to existing laws and regulations, there is a risk that the regulations have unintended consequences, or are open to interpretation that increases the risk of non-compliance. There is also a risk that regulatory interpretations may change over time, which could adversely affect the Company's operations and ability to develop, sell or distribute its products.

5.2.25 Doing business internationally

There are certain risks inherent in seeking to do business internationally, such as the potential need to obtain licences to operate and/or sell or distribute products. This may increase the regulatory compliance cost which is applicable to the Company.

Unexpected changes in regulatory requirements, tariffs, customs, duties and other trade barriers, longer payment cycles, problems collecting accounts receivable, political instability, fluctuations in currency exchange rates, foreign exchange controls, technology export, import restrictions, sanctions and potentially adverse tax consequences may all affect a company seeking to do business on an international level.

The Company has operations in the United States and must comply with a range of different United State legal and regulatory regimes. As the Company expands the sale of its products geographically to new international jurisdictions, it is subject to the risks associated with conducting business in those jurisdictions, which include adapting to, and complying with, the differing laws and regulations, business and clinical practices and patient preferences, managing foreign relationships and operations and being subject to the political and economic climate of the various nations. A breach of any of these areas could result in fines or penalties, the payment of compensation or the cancellation or suspension of the Company's ability to carry on certain activities or product offerings. It could also interrupt or adversely affect parts of the Company's business and may have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

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5.2.26 Tariffs

The United States government has and continues to make significant changes to its trade policy, including imposing tariffs on certain imported goods and prohibiting certain imports into the United States. The Company cannot predict what actions may be taken with respect to tariffs or trade relations between foreign countries, what products may be subject to such actions or what actions may be taken by other countries in retaliation.

Given the Company has operations in the United States and intends to commercialise its products in the United States, there is a risk that sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the United States and its trading parties could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

5.2.27 Supply chain

There is a risk that, in the event there is a rapid increase in orders for the Company's products, the Company will need to scale-up its manufacturing activities to meet customer demand in a timely way. The Company must monitor its supply chain and manufacturing capability and manage the risk of issues, which may include stockpiling necessary components and materials. External events, like COVID-19 impacts on supply chains, can be unpredictable. These is a risk that the Company's measures are either unnecessarily conservative (and that unnecessary inventory is purchased and stored) or insufficient (in which case the Company risks not having enough product to meet demand due to product shortages or supply chain issues). There is a risk that the Company's supply chain may be disrupted as a consequence of price increases for key components of the Minder® system, whether caused by inflation or other economic factors.

5.2.28 Service interruption

The Company relies on internal and external systems (including servers, the internet, hosting services, mobile carriers and the cloud environment) to operate and provide services to its customers. There is a risk that these systems may fail to perform as expected or be adversely impacted by several factors outside of the Company's control, including natural disasters, communications failures, software and hardware errors, failures and crashes, security beaches, computer viruses or similar disruptive problems and other potential service interruptions.

5.2.29 Insurance

The Company has in place insurance policies which it considers appropriate to its circumstances. The Company will continue to seek to insure its business operations with reputable insurers of acceptable security and that the levels of retained risk and coverage under the Company's policies are appropriate to its business activities. However, not all material risks relevant or applicable to the Company may have been insured, as the relevant insurance may not be available or may not be on terms which the Board considers appropriate. In addition, no assurance can be given that insurance appropriate for the Company will be available in the future on reasonable terms or will provide adequate coverage against claims made. If the Company incurs an uninsured loss or liability, this may have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects. There is a further risk that the Company's insurers may not insure every material risk. If the Company fails to secure certain types of insurance, this may frustrate the Company's ability to undertake further development and commercialisation activities, such as clinical trials.

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5.2.30 Tax

Future changes in taxation law in the jurisdictions in which the Group operates, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in the Company's securities, or the holding or disposal of those securities. Further, changes in taxation law, or to the way taxation law is interpreted in the various jurisdictions in which the Company operates, may impact the Company's future tax liabilities. In particular, any change to the current rate of corporate income tax in jurisdictions where the Company operates will impact on Shareholder returns.

Tax authorities may review the tax treatment of transactions entered into by a listed entity. Any actual or alleged failure to comply with, or any change in the application or interpretation of, taxation laws applied in respect of such transactions, may increase a listed entity's tax liabilities or expose it to legal, regulatory or other actions. An interpretation of taxation law by a revenue authority that is contrary to a listed entity's or its advisers' interpretation of those taxation laws may also increase the amount of tax to be paid.

5.2.31 Foreign exchange

Revenue from, and expenditure in, overseas jurisdictions are subject to the risk of fluctuations in foreign currency exchange. The Company will be exposed to the risk that the United States dollar will move in a way that is unfavourable to the Company and result in lower earnings when converted to Australian dollars.

5.2.32 Force majeure events

Certain events that may not be in the direct control of the Company may occur within or outside Australia, which could adversely and unexpectedly impact the Australian and offshore economies, and the Company's financial performance. These events include, but are not limited to, international hostilities, acts of terrorism, civil wars, floods, earthquakes, fires, labour strikes, trade wars, natural disasters, pandemics/epidemics or other natural or man-made events. The Company has a limited ability to insure against some of these risks.

5.2.33 Global health or pandemics

Global health risks or pandemics or the potential for these events could have a negative impact on the Company. Such events (most recently, the COVID-19 pandemic) could adversely affect consumer behaviour and business activity levels, and precipitate sudden significant changes in regional and global economic conditions and cycles. As a result, the operations of the Company could be adversely affected by such events.

5.2.34 Access to equity financing

From time to time, the Company may be required to access equity financing in order to fund or expand its operations or otherwise execute on its corporate strategy. The ability to secure new investment on acceptable terms may be materially adversely affected by volatility in the financial markets, either globally or within a particular geographical region, industry or economic sector. Such inability to obtain equity financing could have a material adverse effect on the Company's operations, financial performance, financial position, reputation and future prospects.

5.2.35 Dividends

The ability of the Company to pay dividends in the future is dependent on many factors, including the Company's ability to commercialise and/or license its products. If the Company in a position to pay dividends, the amount, timing, and payment of future dividends is dependent on a range of factors, including future capital and R&D requirements, as well as the overall financial position of the Company.

There will be factors outside of the control of the Company and its Directors that will affect the ability of the Company to pay dividends. The Directors are unable to give any assurance regarding the payment of dividends in the future or at all.

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5.3 General investment risks

5.3.1 Price of Shares may fluctuate

Once the Shares are quoted on the ASX, the price of those Shares might rise or fall, and they may trade at prices below or above the Offer Price. No assurance can be given that an active market will develop in the Shares or that the Shares will trade at or above the Offer Price in the future.

There are numerous factors which could impact the value of the Company's quoted securities and that are outside the Company's control, including:

- economic conditions in Australia and internationally;
- major structural issues affecting many developed economies, particularly those countries with high sovereign debt levels;
- market volatility, especially given the present uncertainties in international trade, financial and political conditions;
- changes in the earnings of companies in Australia (whether as a result of general weakness in economic conditions or otherwise);
- a slowdown in emerging markets which may impact economic growth in Australia;
- changes in investor sentiment, recommendations by securities analysts and perceptions in local and international stock markets;
- changes in general business, industry cycles and economic conditions including growth rates, inflation rates, interest rates, employment rates, business sentiment, market volatility, exchange rates, international economic conditions, commodity prices and consumer demand and preferences;
- changes in domestic or international fiscal, monetary, regulatory and other government policies, including changes to the taxation of company income and gains and the dividend imputation system in Australia and changes in other general world, economic and political factors;
- geopolitical conflicts, trade wars, tariffs which impact the Australian economy and/or the global economy;
- governmental or political intervention in export and import markets (including sanction control and import duties) and the disruption this can cause to supply and demand dynamics;
- regulatory risks and changes to government policy (including fiscal, monetary, taxation, employment and environmental policies), legislation or regulation (including accounting and reporting standards); and
- force majeure events, including, but not limited to, weather conditions, natural disasters, catastrophes, pandemics, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars and other general operational and business risks.

5.3.2 Trading and liquidity

Prior to the Offer, there has been no public market for the Shares. There can be no guarantee that an active market in Shares will develop or be maintained after Listing. The Company expects that approximately 49.0% of the Shares on issue will be subject to escrow for a period after Listing. This may cause, or at least contribute to, limited liquidity in the market for the Shares. There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the market price of the Company's securities. It may also affect the prevailing market price at which Shareholders are able to sell those Shares.

Once the relevant escrow periods have expired, Shares held by escrowed securityholders may be freely traded on ASX. A significant sale by the escrowed securityholders (individually or collectively), or the perception that such sales have occurred or might occur, could significantly reduce the price of the Shares. Refer to Section 10.10 for further information.

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5.3.3 Dilution

The Company may, in the future, elect to issue further securities. While any such issuance will be subject to the limitations on issuing securities without Shareholder approval under the ASX Listing Rules, Shareholders may be diluted as a result of such issuances.

The Company has an LTI Plan in place under which eligible participants have been granted Options that are subject to vesting conditions (see Section 6.5.1). To the extent these Options vest and new Shares are issued on their exercise, Shareholders will be diluted.

5.3.4 Australian Accounting Standards (AAS)

AAS are set by the Australian Accounting Services Board (**AASB**) and are outside the control of the Company. The AASB may introduce new or refined AAS in future periods, which may affect future measurement and recognition of key income statement and balance sheet items, including sales and receivables. There is also the risk that interpretations of existing AAS, including those relating to the measurement and recognition of key income statement and balance sheet items, including sales, and receivables, may differ. Changes to AAS issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance reported in the Company's financial statements.

5.3.5 Listed company transition

There is a risk that the Company does not successfully or efficiently manage its transition to being a listed company. A listed company is subject to significantly enhanced regulatory oversight and reporting obligations under applicable securities laws and the continuous scrutiny of securities analysts and investors. There is a risk that the Company may inadvertently fail to comply with these requirements and that its legal and financial compliance costs in seeking to do so are higher than expected. These new obligations and regulations are more difficult, time-consuming and costly to comply with and will also require significant attention from management and could divert their attention away from revenue-generating activities. In addition, as a listed company, the Company may be subject to shareholder activism or hostile takeover bids, which can lead to substantial additional costs, distract management, and affect the way the Company operates its business in ways that it cannot currently anticipate.

5.3.6 Operational risk

The operations of the Company may be affected by various factors, including failures in internal controls and fraud. To the extent such risks are in the control of the Company, it aims to mitigate these risks through separation of duties and supervision. However, there is no guarantee these precautions will be successful.

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6. Key People, Interests and Benefits

6. Key People, Interests and Benefits

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The Directors bring to the Board relevant experience and skills, including sector and business knowledge, financial management and corporate governance experience.

6.1 Board of Directors

DIRECTOR	EXPERIENCE, QUALIFICATIONS AND EXPERTISE
	**Philip Binns** **Chair and Non-Executive Director** Philip has been a Director of the Company since 27 June 2018 and was appointed as Chair on 16 July 2018. Philip has over 30 years of experience leading organisations across the scientific and life science industries. Philip was most recently President of US-based Agilent Technologies, Inc's Life Sciences and Applied Markets Group, retiring in April 2025. In 2008, Philip was appointed by the Federal Government to chair the Future Manufacturing Innovation Council and in 2012 served on the Prime Minister's Manufacturing Task Force. Philip is a board member of Lightcast Discovery Ltd, the Bionics Institute and is a National Advisory Councilor for the Australian Industry Group (Al Group®). Philip is also an active investor and mentor in early-stage technology-based companies. Philip holds a Post Graduate Diploma in Management Studies and a Master of Business Administration from the University of Melbourne. He is also a Graduate of the Australian Institute of Company Directors.
	**Dr Rohan Hoare** **Chief Executive Officer and Managing Director** Rohan was appointed Chief Executive Officer on 1 September 2020 and became a Director of the Company on 7 December 2022. Rohan heads the Company's leadership team and is responsible for the Company's day-to-day operations and implementing the Company's strategy. Rohan has extensive experience in medical devices both in large established med-tech companies (St. Jude Medical, Inc. and Cyberonics, Inc. (now part of Liva-Nova PLC)) and start-ups (EndoStim, Inc. and Brainmatterz LLC). Rohan is also an alumni of McKinsey & Company, a global management consulting firm. Rohan is a director of Brainmatterz and Xnerve. In addition, Rohan is on the board of the Epilepsy Foundation of Texas. Rohan holds a Bachelor of Science (Hons) from Monash University and a Masters of Physics and a Doctor of Philosophy from Harvard University.

6. Key People, Interests and Benefits continued

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DIRECTOR	EXPERIENCE, QUALIFICATIONS AND EXPERTISE
	**Robert Klupacs** **Non-Executive Director** Robert has been a Director of the Company since 25 September 2017 and is the Chair of the Remuneration and Nomination Committee. Robert is the Chief Executive Officer of the Bionics Institute, an organisation whose mission is to research and innovate cutting-edge medical devices to solve medical challenges and transform lives. Robert is an Australian qualified patent attorney who has had a wide and successful career to date within both private and publicly traded companies as well as the academic arena. Robert is also the founder of 28 start-up companies and with over 30 of years corporate experience, is highly experienced in translating and commercialising early-stage intellectual property into commercial product or investable corporate vehicles. Robert holds a Bachelor of Science (Hons) (Pharmacology) from Monash University and a Post Graduate Diploma in Intellectual Property Law from the University of Melbourne.
	**Patricia O'Rourke** **Independent Non-Executive Director** Patricia has been a Director of the Company since 18 June 2018 and is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee. Patricia has more than 35 years of experience in the health and research industry, including both the public and private sectors. She has held numerous board, chief executive and executive leadership positions during this time. She is currently a non-executive director of Australian Unity, a national social enterprise in health, wealth and care with over 370,000 members, 750,000 customers and employs 10,000 people across the country. She has also held director roles with the GARVAN Institute of Medical Research, St Vincent's Institute of Medical Research, Aikenhead Centre for Medical Discovery (ACMD), the Victorian Endowment for Science, Knowledge and Innovation (VESKI) and Monash Health. Patricia was previously the Chief Executive Officer of the Private Hospitals Division at St Vincent's Health Australia, after spending nearly 36 years at St Vincent's in various clinical director and operations and chief executive officer roles. Patricia is a graduate of the Australian Institute of Company Directors and of the Harvard Leadership program.

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DIRECTOR	EXPERIENCE, QUALIFICATIONS AND EXPERTISE
	**Donal O'Dwyer** **Independent Non-Executive Director** Donal was appointed as a Director of the Company on 30 April 2025 and is a member of the Audit and Risk Committee and the Remuneration and Nomination Committee. Donal has a deep knowledge of the health industry globally, after more than 40 years in senior executive and non-executive director roles within the healthcare products and medical device sectors. During his tenure with Baxter Healthcare, he rose through the ranks from Plant Manager in Ireland to President of the Cardiovascular Group Europe (now Edwards Lifescience Corporation). He then worked for Johnson & Johnson's cardiovascular devices franchise (Cordis) – initially as European President and later, when he located to the US, he served as Worldwide President. Donal is currently a director of NIB Holdings Ltd. He is also Chair of Endoluminal Sciences Pty Ltd and Cordis Asset Management Pty Ltd. He has previously served as a director of Cochlear Ltd, Fisher Paykel Healthcare Ltd, Mesoblast Ltd and CONNEQT Health Limited (formerly Cardiex Limited). Donal holds a Bachelor of Engineering (Civil) from the University College Dublin and a Master's of Business Administration from the Manchester Business School.
	**Jeff Sells** **Independent Non-Executive Director** Jeff was appointed as a Director of the Company on 5 May 2025 and is Chair of the Audit and Risk Committee. Jeff is the Chief Financial Officer of Healthscope Operations Pty Limited, a national private hospital operation and healthcare provider with a network of 38 hospitals. Jeff has a deep understanding of the healthcare industry and commerce more generally, having worked in chief financial officer roles and led business units for over 25 years. Prior to joining Healthscope in 2024, Jeff worked at Sigma Healthcare Limited for 12 years finishing as the Chief Commercial Officer responsible for a wholesale and retail business and prior to that he was Sigma's Chief Financial Officer. Prior to Sigma, Jeff held chief financial officer roles in the resources sector at Oxiana Limited and Citadel Resource Group Limited. Jeff is a Chartered Accountant, holds a Bachelor of Business majoring in Accounting from Curtin University and has completed the Advanced Management Program (AMP188) at Harvard Business School.

6. Key People, Interests and Benefits continued

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6.2 Leadership Team

Profiles of the key members of the Company's executive management team are set out in the table below.

MEMBER/ POSITION	EXPERIENCE, QUALIFICATIONS AND EXPERTISE
	**Dr Rohan Hoare** **Chief Executive Officer and Managing Director** See Section 6.1.
	**Dr John Heasman** **Chief Operating Officer** John was appointed Chief Operating Officer on 5 October 2020. John is responsible for the end-to-end delivery of the product plan and influencing the shaping of the on-going business plan of the Company and is involved in all key aspects of the Company's operations. John has over 20 years of experience in medical device companies. Throughout his career, John has provided specialist expertise, operations management and leadership for global activities and teams under Epiminder and previously holding roles of Program Manager and Senior Manager at Cochlear. John holds a Bachelor of Engineering (Electrical Engineering) and a Doctor of Philosophy from the University of Sydney.
	**Mark McLellan** **Chief Financial Officer and Company Secretary** Mark was appointed Chief Financial Officer on 20 October 2025. Mark is responsible for overseeing financial planning and analysis, capital structure, investor relations, and reporting in alignment with the Company's long-term business goals and obligations as a public company. He is also responsible for the company secretarial obligations of Epiminder. Mark has over 30 years of finance and management experience and almost 10 years of being a CFO at ASX listed companies. He was previously Chief Financial Officer and Chief Operating Officer at health technology company, Beamtree Holdings Limited (ASX: BMT) and prior to this had the same role at technology company, rhipe Limited (previously ASX: RHP). Prior to that, Mark was a Senior Manager in Strategy and Corporate Development at Royal Bank of Scotland plc which followed more than 10 years at Ernst & Young and PwC in Australia and the UK. Mark holds a Bachelor of Economics (Honours) from the University of Strathclyde (UK) and is a member of the Institute of Chartered Accountants of Scotland.

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MEMBER/ POSITION	EXPERIENCE, QUALIFICATIONS AND EXPERTISE
	**Toby McSweeney** **Chief Technology Officer and VP Quality** Toby joined the Company on contract in early 2020 to set up the quality system and became VP of Product Development and Quality later that year. Having also performed the function since joining, Toby was formally appointed as Chief Technology Officer on 1 January 2023. As Chief Technology Officer, Toby is responsible for leading the technology strategy, overseeing the development and execution of the product roadmap and ensuring alignment with the Company's clinical, regulatory and business objectives. As VP Quality, Toby is responsible for overseeing the rollout and management of the quality system and the product development projects to make sure they align with the Company's business, regulatory, marketing and product development requirements. Toby has over 25 years of experience in taking novel Class II and Class III medical devices to market. Toby learnt his craft at Cochlear, furthered his extensive experience in developing active implantables for clinical trials and commercial release in his role as General Manager at Hydrix Pty Ltd and then through his own consultancy, MTASK Consulting, has supported 30+ small to large medical device companies to efficiently take new devices to clinical trials and commercial releases. Toby holds a Bachelor of Engineering (Computer Systems) and an Advanced Diploma of Mechanical Engineering.
	**Prof Mark Cook AO** **Chief Medical Officer** Mark founded the Company in 2018 as a research collaboration between the Bionics Institute, the University of Melbourne, St Vincent's Hospital Melbourne and Cochlear. As the Company's Chief Medical Officer, Mark is responsible for providing leadership and directing all of the Company's medical activities including clinical studies, surgery, medical affairs and safety. Mark is The Sir John Eccles Chair of Medicine and Professor of Biomedical Engineering at the University of Melbourne, the director of Clinical Neurosciences at St. Vincent's Hospital and is an internationally-renowned neurologist specialising in the treatment of epilepsy. Mark has led first-in-human studies of implantable systems for seizure prediction and intracranial drug delivery. Mark holds a Bachelor of Medicine and Bachelor of Surgery and a Doctor of Medicine from University of Melbourne and is a Fellow of the Royal Australian College of Physicians and a Fellow of the Royal College of Physicians (London). Mark was made a Fellow of the Australian Academy of Health and Medical Science in 2017. In 2023, Mark was awarded an Officer of the Order of Australia for distinguished service to neurological medicine and research through contributions to the treatment of epilepsy.

6. Key People, Interests and Benefits continued

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MEMBER/ POSITION	EXPERIENCE, QUALIFICATIONS AND EXPERTISE
	**Dr Tracy Cameron** **VP Clinical and Regulatory** Tracy joined the Company on contract in October 2020 and was appointed VP Clinical and Regulatory on 3 January 2023. Tracy is responsible for the Company's clinical and regulatory strategy and overseeing associated projects and to ensure they align with the Company's business, marketing, and product development requirements. Tracy has extensive background in neuromodulation, with over 30 years of specific experience in the design and execution of clinical trials. Tracy has held leadership roles in both large medical technology companies such as St Jude Medical Inc. and start-ups such as Saluda Medical Pty Limited and Avation Medical, Inc. helping to bring 510(k) and premarket approval (PMA) devices to market in the US and globally. To date, Tracy has co-invented 13 patents, written 3 book chapters and has had 23 papers accepted relating to the fields of neuroscience and neuromodulation. Tracy holds a Bachelor of Science (Biochemistry) from Queen's University, Canada, a Master's Degree of Science (Biomedical Engineering) from the University of Miami and a Doctor of Philosophy (Physiology) from Queen's University. In addition, Tracy is a Post-Doctoral Fellow at the University of Alberta and is an Honorary (Senior Fellow) at the University of Melbourne's Department of Medicine.
	**Roger "Chip" Moebus JR** **VP Reimbursement and Market Access** Chip was appointed as VP Market Access on 16 May 2024. Chip is responsible for leading the Company's global reimbursement strategy and early US commercial buildout ensuring successful market access for Epiminder products. Chip has over 25 years of experience in medical device companies serving in multiple commercial roles. He has contributed to commercialisation strategy and downstream execution of sales, marketing and reimbursement throughout his career. Chip has experience in established med-tech companies (Medtronic plc) and early commercialisation efforts of several start up med-tech companies (Senseonics Holdings, Inc., Mainstay Medical Holdings plc). Chip holds a Bachelor of Science degree in Microbiology and Cell Science with a minor in Chemistry from the University of Florida.

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MEMBER/ POSITION	EXPERIENCE, QUALIFICATIONS AND EXPERTISE
	**Steven Ringo** **VP IT and Security** Steven was appointed as VP Software and AI on 24 September 2019, and assumed the role of VP IT and Security on 1 April 2024. Steven is responsible for leading the Company's information technology (IT) strategy, ensuring secure, compliant operations are aligned with Company's business goals and overseeing cybersecurity, data privacy and IT infrastructure. Steven is an IT, software and cloud services architect with 25 years of experience in enterprise software and cloud computing. Steven brings experience from Amazon Web Services, Inc. and Cochlear. Prior to that Steven was a co-founder of Tutuka (now Paymentology) and Amorphous New Media (South Africa). Steven holds a Bachelor of Science in Engineering (Electrical) and a Master of Engineering (Industrial) from the University of the Witwatersrand, Johannesburg.

6.3 Interests and benefits

This Section 6.3 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

(a) Director or proposed Director of the Company;

(b) person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(c) promoter of the Company; or

(d) underwriter to the Offer, or financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

(e) the formation or promotion of the Company;

(f) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(g) the Offer,

and no amount (whether in cash, shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of the Company or the Offer, or to any Director or proposed Director to induce them to become, or qualify as, a Director of the Company.

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6.3.1 Directors' interests and remuneration

(a) Non-Executive Director appointment letters

Prior to the Prospectus Date, each Non-Executive Director entered into an appointment letter with the Company, confirming the terms of their appointment, their roles and responsibilities, and the Company's expectations of them as Directors.

(b) Non-Executive Director remuneration

Under the Constitution, the Directors decide the total amount paid to each Non-Executive Director as remuneration for their services as a Director. However, subject to the ASX Listing Rules and until a different amount is determined by the Company in a general meeting, the total amount paid to all Non-Executive Directors for their services in any year must not exceed an aggregate maximum amount of $650,000 per annum. The Company does not utilise that full amount based on its Board as at the Prospectus Date.

The annual base remuneration currently agreed to be paid by the Company to each Non-Executive Director in respect of their role as Non-Executive Director (whether as Chair, Committee Chair and/or member of a Committee) is set out below:

NON-EXECUTIVE DIRECTOR	ANNUAL FEES (INCLUSIVE OF SUPERANNUATION AND OTHER STATUTORY ENTITLEMENTS)
Philip Binns	$112,000
Dr Rohan Hoare	Refer to Section 6.4.2 for further information.
Robert Klupacs	$72,800
Patricia O'Rourke	$72,800
Donal O'Dwyer	$72,800
Jeff Sells	$72,800

Each of Philip Binns, Robert Klupacs and Patricia O'Rourke will not receive Directors' fees until Listing. There will be no back payment of Director fees to these Directors for past services.

Donal O'Dwyer was paid Directors' fees between May 2025 and July 2025. Mr O'Dwyer has agreed to defer payment of any Directors' fees from 1 August 2025 until Listing, which is expected to be approximately $23,800 (assuming Listing occurs on or around 1 December 2025). After Listing, it is currently intended that Mr O'Dwyer will be back-paid for the $23,800 in deferred fees.

Non-Executive Directors may also be reimbursed for certain travel and other expenses properly incurred in attending and returning from meetings of the Directors, any committee of the Directors or general meetings of the Company, or otherwise in connection with the Company's business.

Non-Executive Directors may be paid such additional or special remuneration if they, at the request of the Board, perform any extra services or make special exertions.

Under the Constitution and subject at all times to the Corporations Act and other applicable laws, the Company may, on the death of a Director or cessation of office for any other reason, pay or provide a Director or his or her legal personal representative, spouse, relative or dependent a pension or benefit for past services rendered by that Director.

The remuneration of Non-Executive Directors must not include a commission on or a percentage of profits or operating revenue.

(c) Executive Director remuneration

Prior to the Prospectus Date, Epiminder USA entered into an employment agreement with Dr Rohan Hoare in respect of his role as the Chief Executive Officer and Managing Director of the Company. Please refer to Section 6.4.1 for a summary of Dr Hoare's employment contract.

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6.3.2 Deeds of indemnity, access and insurance

The Company has entered into a deed of access, indemnity and insurance with each Director. This deed sets out the Director's right of access to certain books and records of the Group for a period from the date the Director was first appointed as an officer of the Company until seven years after the Director ceases to hold office of the Group. This seven year period can be extended where certain proceedings or investigations commence before the seven year period expires.

Under the Constitution and subject to and to the extent permitted by the Corporations Act, the Company is required to indemnify or enter into and pay premiums on a contract insuring any current or former officer of the Group against any liability incurred by that person in that capacity, including legal costs.

Under the deed of indemnity, access and insurance:

- the Company indemnifies each Director to the full extent permitted by law against all liabilities (other than for legal costs) and reasonable legal costs incurred in defending any action for a liability incurred as an officer of the Group; and
- the Company must maintain such insurance for each Director for the period from the date of the deed until seven years after the Director ceases to hold office.

6.3.3 Directors' relevant interest in securities

The Constitution does not require any Director to hold securities in the Company.

The number of Shares, Options and Convertible Notes held by Directors (and their associated entities) as at the Prospectus Date and on the Allotment Date (including New Shares to be issued under the Offer) are expected to be as follows:

DIRECTOR	SHARES HELD AS AT THE PROSPECTUS DATE	OPTIONS HELD AS AT THE PROSPECTUS DATE	CONVERTIBLE NOTES HELD ON THE PROSPECTUS DATE	SHARES HELD ON THE ALLOTMENT DATE[80]	PERCENTAGE OF SHARES HELD ON THE ALLOTMENT DATE (ROUNDED)	OPTIONS HELD ON THE ALLOTMENT DATE	PERCENTAGE OF OPTIONS HELD ON THE ALLOTMENT DATE (ROUNDED)
Philip Binns	983,772[81]	800,000[82]	500 Pre-IPO Notes[83]	1,061,146	0.5%	1,539,776	9.9%
Dr Rohan Hoare	–	2,978,796	–	33,333	0.0%	6,726,088	43.4%
Robert Klupacs	524,288[84]	–	–	527,621	0.2%	–	–
Patricia O'Rourke	533,316[85]	–	–	549,982	0.3%	–	–
Donal O'Dwyer	96,000[86]	–	750 Pre-IPO Notes[87]	228,727	0.1%	–	–
Jeff Sells	–	–	–	50,000	0.0%	–	–

Note:

1. Will include an indirect interest in Shares held by Isabella Jane Pty Ltd as trustee for Sells Vidoni Family Trust.

80. Includes New Shares to be issued under the Offer.
81. Includes an indirect interest in Shares held by Sussex Life Pty Ltd as trustee for the Binns Family Trust, Bucket List Resources Pty Ltd as trustee for Binns Superannuation Fund and via the Epilepsy Investments Unit Trust.
82. Options are held by Sussex Life Pty Ltd as trustee for the Binns Family Trust.
83. Pre-IPO Notes are held by Sussex Life Pty Ltd as trustee for the Binns Family Trust.
84. Includes a direct interest in Shares held by Mr Klupacs personally and an indirect interest via the Epilepsy Investments Unit Trust.
85. Includes an indirect interest in Shares held by Ms O'Rourke as trustee for the PRM Superannuation Fund and via the Neuro investments Unit Trust.
86. Includes a direct interest in Shares held by Dundrum Investments Pty Ltd as trustee for the Dundrum Superannuation Fund and an indirect interest via the Epilepsy Investments Unit Trust.
87. Pre-IPO Notes are held by Dundrum Investments Pty Ltd as trustee for the Dundrum Superannuation Fund.

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Directors (and their associates) are entitled to apply for New Shares under the Offer. It is intended that the Directors will subscribe for New Shares under the Offer in the following amounts:

DIRECTOR	SUBSCRIPTION FOR NEW SHARES UNDER THE OFFER
Philip Binns	$50,000
Dr Rohan Hoare	$50,000
Robert Klupacs	$5,000
Patricia O'Rourke	$25,000
Donal O'Dwyer	$100,000
Jeff Sells	$75,000

Final shareholdings held by Directors (and their associated entities) will be notified to the ASX following Listing.

The Shares and Options in the table above which are expected to be held on the Allotment Date will be subject to the escrow restrictions outlined in Section 10.10, other than those New Shares issued to the Directors (and their associated entities) under the Offer.

6.4 Key Management Personnel

The key management personnel of the Company as at the Prospectus Date are Dr Rohan Hoare (Chief Executive Officer and Managing Director), Dr John Heasman (Chief Operating Officer) and Mark McLellan (Chief Financial Officer and Company Secretary) (the **KMP** or **Key Management Personnel**).

A summary of the material terms of the employment arrangements for each KMP is set out below.

6.4.1 Key Management Personnel's relevant interest in securities

The Constitution does not require any of its Key Management Personnel to hold securities in the Company.

The number of Shares and Options held by Key Management Personnel as at the Prospectus Date and on the Allotment Date (including New Shares to be issued under the Offer) are expected to be as follows:

KEY MANAGEMENT PERSONNEL	SHARES HELD ON THE PROSPECTUS DATE	SHARES HELD ON THE ALLOTMENT DATE[88]	OPTIONS HELD ON THE PROSPECTUS DATE	OPTIONS HELD ON THE ALLOTMENT DATE
Dr Rohan Hoare	–	33,333	2,978,796	6,726,088
Dr John Heasman	–	–	529,564	1,195,748
Mr Mark McLellan	–	6,666	–	1,200,000[89]

None of the Key Management Personnel hold any Shares or Convertible Notes as at the Prospectus Date.

Key Management Personnel (and their associates) are entitled to apply for New Shares under the Offer. It is intended that the Key Management Personnel will subscribe for New Shares under the Offer in the following amounts:

KEY MANAGEMENT PERSONNEL	SUBSCRIPTION FOR NEW SHARES UNDER THE OFFER
Dr Rohan Hoare	$50,000
Mark McLellan	$10,000

88. Includes New Shares to be issued under the Offer.
89. Options will be held by Mark McLellan as trustee for the McLellan Family Trust.

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6.4.2 Employment agreement – Dr Rohan Hoare (Chief Executive Officer and Managing Director)

KEY TERM	DESCRIPTION
Employer	Epi-Minder America, Inc (a wholly owned subsidiary of the Company).
Fixed remuneration	Dr Hoare's fixed remuneration is currently US$387,410 per annum. On Listing, Dr Hoare's fixed remuneration will be increased to US$444,000 per annum and backdated to 1 May 2025.[90] Dr Hoare also receives US$9,000 per annum which is applied towards maintaining health insurance in the United States.
Short term incentive	Dr Hoare is entitled to receive a cash payment of up to 50% of his fixed remuneration subject to the Company being satisfied (in its absolute discretion) that Dr Hoare's performance meets certain key performance indicators set by the Company (as may be amended from time to time).[91] Details of the Company's STI Plan are set out in Section 6.5.1 below.
Long term incentive	Dr Hoare is entitled to participate in the Company's LTI Plan, the details of which are set out in Section 6.5.2 below. Details of Dr Hoare's current interest under the LTI Plan is set out in Section 6.4.1 above.
Notice period and termination	Dr Hoare's employment may be terminated by the Employer or Dr Hoare on 6 months' written notice (or by the Employer making payment in lieu of the notice period). The Employer may terminate Dr Hoare's employment without notice if it is satisfied that Dr Hoare has engaged in conduct justifying summary dismissal, including but not limited to the following: · engaging in any serious, wilful or persistent misconduct; · engaging in any fraudulent misconduct; · materially failing to perform his duties or wilful neglect in performing his duties; · committing an intentional, serious or persistent breach of any material provision of his employment contract; · unlawfully discriminating against, sexual harassing or bullying any person; · being found guilty of any criminal offence precluding or inhibiting the further performance of his duties; or · doing any unreasonable act which, in the reasonable opinion of the Employer, reflects unfavourably on the Group or is materially injurious to the Group's financial condition or business relationships.
Intellectual Property	Dr Hoare assigns to the Employer all existing and future intellectual property rights created or generated by Dr Hoare using the Group's resources or which relate to or are used in the Group's business.

90. The Company engaged a remuneration consultant to advise on executive remuneration arrangements, which have since been adopted by the Company.
91. Dr Hoare will receive a cash payment of US$73,320 under the STI Plan for Dr Hoare's performance for the financial year ended 30 June 2025. This bonus will be paid after Listing.

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KEY TERM	DESCRIPTION
Restraints	Dr Hoare's employment contract contains restraints which purport to apply from the commencement of Dr Hoare's employment with the Employer up to 12 months after the cessation of Dr Hoare's employment. This includes (but is not limited to) restraints on: • seeking to commercialise any product for use in certain fields; • being engaged in a business or entity which is commercialising products in certain fields; • inducing or encouraging any client, service provider, employee, contractor, director, officer, consultant, partner or agent of the Group with whom Dr Hoare had direct dealings in the 12 months prior to cessation of his employment to cease doing business with, be employed by or engaged by the Group (as applicable); and • attempting to do or procuring or assisting any person to do the same. The restraints purport to apply in the United States of America and Australia.

6.4.3 Employment agreement – Dr John Heasman (Chief Operating Officer)

KEY TERM	DESCRIPTION
Employer	Company.
Fixed remuneration	Dr Heasman's fixed remuneration is currently $333,000 per annum (exclusive of superannuation).
Short term incentive	Dr Heasman is entitled to receive a cash payment of up to 40% of his fixed remuneration subject to the Company being satisfied (in its absolute discretion) that Dr Heasman's performance meets certain key performance indicators set by the Company (as may be amended from time to time).[92] Details of the Company's STI Plan are set out in Section 6.5.1 below.
Long term incentive	Dr Heasman is entitled to participate in the Company's LTI Plan, the details of which are set out in Section 6.5.2 below. Details of Dr Heasman's current interest under the LTI Plan is set out in Section 6.4.1 above.
Notice period and termination	Dr Heasman's employment may be terminated by the Employer or Dr Heasman on 6 months' written notice (or by the Employer making payment in lieu of the notice period). Dr Heasman's employment may be terminated without notice in similar circumstances to Dr Hoare as described in Section 6.4.2 above.
Intellectual Property	Dr Heasman assigns to the Employer all existing and future intellectual property rights created or generated by Dr Heasman using the Group's resources or which relate to or are used in the Group's business.

92. Dr Heasman will receive a cash payment of $20,979 (plus superannuation) under the STI Plan for Dr Heasman's performance for the financial year ended 30 June 2025. This bonus will be paid after Listing.

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KEY TERM	DESCRIPTION
Restraints	Dr Heasman's employment contract contains restraints which purport to apply from the commencement of Dr Heasman's employment with the Employer up to 12 months after the cessation of Dr Heasman's employment. Dr Heasman's restraints are similar to those imposed on Dr Hoare as set out in Section 6.4.2 above. Dr Heasman's restraints purport to apply in Australia.

6.4.4 Employment agreement – Mark McLellan (Chief Financial Officer and Company Secretary)

KEY TERM	DESCRIPTION
Employer	Company
Commencement	Mr McLellan commenced employment with the Company on 20 October 2025 (the **CFO Commencement Date**).
Fixed remuneration	Mr McLellan's fixed remuneration is $375,000 per annum (exclusive of superannuation).
Short term incentive	Mr McLellan is entitled to receive a cash payment of up to 40% of his fixed remuneration subject to the Company being satisfied (in its absolute discretion) that Mr McLellan's performance meets certain key performance indicators set by the Company (as may be amended from time to time). Details of the Company's STI Plan are set out in Section 6.5.1 below.
Long term incentive	Mr McLellan is entitled to participate in the Company's LTI Plan, the details of which are set out in Section 6.5.2 below. Mr McLellan does not currently have any interest under the LTI Plan. However, it is intended that Mr McLellan is granted 1,200,000 Options under the LTI Plan on the Allotment Date, exercisable at the Offer Price. Refer to Section 10.6 for further information.
Notice period and termination	Mr McLellan's employment is subject to a one-month probationary period, commencing on the CFO Commencement Date. During the probationary period, Mr McLellan's employment may be terminated by the Employer or Mr McLellan on 1 weeks' written notice. After the probationary period has expired, 3 months' written notice is required. The Employer may elect to make payment in lieu of the notice period. Mr McLellan's employment may be terminated without notice in similar circumstances to Dr Hoare as described in Section 6.4.2 above.
Intellectual Property	Mr McLellan assigns to the Employer all existing and future intellectual property rights created or generated by Mr McLellan using the Group's resources or which relate to or are used in the Group's business.

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KEY TERM	DESCRIPTION
Restraints	Mr McLellan's employment contract contains restraints which purport to apply from the commencement of Mr McLellan's employment with the Employer up to 12 months after the cessation of Mr McLellan's employment. Mr McLellan's restraints are similar to those imposed on Dr Hoare and Dr Heasman as set out in Section 6.4.2 and Section 6.4.3 above. Mr McLellan's restraints purport to apply in Australia.

6.5 Incentive arrangements

6.5.1 STI Plan

On 26 April 2025, the Company adopted a Short Term Incentive Plan (the **STI Plan**) pursuant to which the Board may approve a discretionary cash payment to any person who is a permanent employee of the Group or an employee of the Group on a fixed term contract (**STI Eligible Employees**).

The Company has agreed to pay a total of $413,170 (plus superannuation) in bonuses to STI Eligible Employees for performance during the financial year ended 30 June 2025. These bonuses will be paid after Listing.

The key terms of the STI Plan are summarised in the table below.

KEY TERM	DESCRIPTION
Eligibility	STI Eligible Employees are eligible to participate in the STI Plan.
STI Offer	The Board may make a written offer to an STI Eligible Employee to participate in the STI Plan (**STI Offer**). An STI Eligible Employee who accepts an STI Offer is an **STI Participant**. An STI Eligible Employee must accept an STI Offer within 28 days of the date of the STI Offer, otherwise it will lapse. By accepting an STI Offer, the STI Participant agrees to be bound by the terms of the STI Offer and the STI Plan.
Cessation of employment	Without limiting the Board's discretion to determine when and if a cash payment should be made under the STI Plan, the Group is not required to make any payment to an STI Participant under the STI Plan if the STI Participant: • is not employed by the Group at the end of the relevant financial year in which the STI Participant is eligible to participate in the STI Plan; • has submitted notice of his or her resignation; • has received notice of termination of his or her employment with the Group; and • has engaged in serious misconduct (whether known to the Group or not) prior to the date that the relevant payment is due to be made (including where the Group discovers this after the payment is made).
Discretion	The Board retains the ultimate discretion to determine if and when a payment is made under the STI Plan, determine the quantum of any STI Payment, withdraw an STI Offer at any time and revoke an STI Participant's participation in the STI Plan.
Clawback	All payments under the STI Plan are subject to malus and/or clawback, as determined by the Board in its sole discretion, including in cases of employee misconduct, fraud, gross misconduct or materially misleading financial statements.

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6.5.2 LTI Plan

On 7 April 2025, the Company approved Employee Share Option Plan (the **LTI Plan**) pursuant to which the Board is authorised to issue Options to:

- any director, employee or consultant of the Group (**LTI Eligible Employees**); and
- a company (including a company acting as corporate trustee of a trust) whose members comprise of no persons other than the LTI Eligible Employee or persons related to the LTI Eligible Employee or a corporate trustee of a self-managed superannuation fund where the LTI Eligible Employee is a director of the trustee (**LTI Eligible Associates)**.

The LTI Plan was established by the Company with the purpose of aligning the interests of eligible participants more closely with the interests of Shareholders by providing an opportunity for eligible participants to receive an equity interest in the Company.

All Options granted to date (as summarised in Section 10.6) are subject to the terms of the LTI Plan. Further Options will be granted on the Allotment Date as detailed in Section 10.6.

The key terms of the LTI Plan are summarised in the table below.

KEY TERM	DESCRIPTION
Eligibility	The following persons are eligible to participate in the LTI Plan: · LTI Eligible Employees; · LTI Eligible Associates; or · Any other person who is declared by the Board to be an eligible employee for the purposes of the LTI Plan, (together, **LTI Eligible Participants**).
Offers	The Board may issue a written invitation to an LTI Eligible Participant to participate in the LTI Plan. On receipt of an offer, an LTI Eligible Employee may nominate an LTI Eligible Associate to acquire the Options. An LTI Eligible Participant must accept an invitation to participate in the LTI Plan within 28 days of the date of the offer, otherwise it will lapse. By accepting an invitation to participate in the LTI Plan, the STI Eligible Participant agrees to be bound by the terms of the invitation letter and the LTI Plan.
Type of securities	The LTI Plan permits the Board to grant Options to LTI Eligible Participants. Each Option represents a right to acquire a Share in consideration for payment of the applicable exercise price, and subject to the vesting criteria being met.
Issue Price	Unless the Board determines otherwise, no payment is required for a grant of an Option under the LTI Plan.
Vesting	Vesting of the Options is subject to any terms and conditions determined by the Board and specified in the LTI Eligible Participant's invitation letter. Subject to the LTI Plan and the terms of the specific invitation letter, Options will lapse if the Board determines that any vesting conditions have not been or become incapable of being satisfied.
Exercise Price and Exercise Period	The Board has discretion to determine the exercise price and exercise period for each Option.

6. Key People, Interests and Benefits continued

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KEY TERM	DESCRIPTION
Cessation of employment	The Board has a broad discretion in relation to the treatment of Options and the buy-back, cancellation or redemption of Shares issued on exercise of the Options on cessation of employment or engagement with the Group.
Change of Control	The Board may determine that all or a specified number of a LTI Eligible Participant's Options will vest where there is a change of control event.
Lapsing	Options shall lapse: • if the Board determines that any vesting conditions set out in the relevant invitation letter have not been, or are incapable of being, satisfied; • at the expiry of the applicable exercise period, if the Option has not been validly exercised beforehand; • upon cessation of employment or engagement by the Group (see above); • if an LTI Eligible Participant ceases to be eligible to participate in the LTI Plan; • if there are changes to the eligibility of a participant; • if the Company is to be wound up; or • in accordance with any other circumstances set out in the LTI Plan from time to time.
Adjustments for capital reconstructions	The LTI Plan includes specific provisions dealing with reorganisations of capital, rights issues and bonus issues. These provisions are subject to the application of the ASX Listing Rules.
Restrictions on dealing	Eligible LTI Participants must not dispose of or otherwise deal with any Share allocated under the LTI Plan other than in accordance with the Company's Securities Trading Policy (see Section 6.10 for further information). Subject to law, Options cannot be transferred, encumbered, assigned or otherwise disposed of except with the Board's prior written consent.

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6.6 Substantial Shareholders

On Listing, it is anticipated that the following persons (including the interests of their associates) will hold greater than 5% of the Shares in the Company (on an undiluted basis) (each a Substantial Shareholder):

	INTERESTS HELD AS AT THE PROSPECTUS DATE			INTERESTS EXPECTED TO BE HELD AS AT LISTING		
SUBSTANTIAL SHAREHOLDER	SHARES	OPTIONS	CONVERTIBLE NOTES	SHARES	OPTIONS	% OF SHARES HELD AT LISTING (ON A FULLY DILUTED BASIS)
Cochlear Investments	–	–	16,888 Convertible A – H Notes 25,492 Pre-IPO Notes	77,982,069	–	33.6%
The Bionics Institute of Australia	15,773,644	–	–	15,773,644	–	6.8%

The table above assumes:

- Cochlear Investments will apply for up to $10 million (equating to 6,666,666 million New Shares at the Offer Price) under the Offer; and
- no other Substantial Shareholders participate in the Offer.

Final holdings of all Substantial Shareholders will be notified to the ASX on Listing.

The Company will also have a relevant interest in approximately 47.3% of the Shares on issue on Listing by virtue of the voluntary escrow restrictions applied to the Voluntary Escrow Securities for the duration of the Voluntary Escrow Period.

Cochlear Investments will also have a relevant interest in approximately 47.3% of the Shares on issue on Listing by virtue of the voluntary escrow restrictions applied to the Voluntary Escrow Securities for the duration of the Voluntary Escrow Period, by virtue of its own relevant interest in the Company or more than 20%.

6.7 Interests of advisers

E&P Capital Pty Limited and Morgans Corporate Limited have acted as Joint Lead Managers and Underwriters in relation to the Offer. E&P Capital Pty Limited has also acted as Global Co-ordinator in relation to the Offer. The fees payable to the Joint Lead Managers are described in Section 10.9.1.

Flagstaff Partners Pty Ltd has acted as financial adviser to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately $2,125,000 (excluding GST) for these services as at the Prospectus Date. Further amounts may be paid to Flagstaff Partners Pty Ltd in accordance with its normal time-based charges.

Arnold Bloch Leibler has acted as Australian legal adviser to the Company in relation to the Offer (other than in relation to certain matters outside of its scope of work). The Company has paid, or agreed to pay, approximately $1,700,000 (excluding disbursements and GST) for these services as at the Prospectus Date. Further amounts may be paid to Arnold Bloch Leibler in accordance with its normal time-based charges.

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FB Rice Pty Ltd has acted as the Intellectual Property Adviser to the Company in relation to the Offer and has prepared the Intellectual Property Report in Section 9. The Company has paid, or agreed to pay, approximately $40,000 (excluding disbursements and GST) for these services as at the Prospectus Date. Further amounts may be paid to the Intellectual Property Adviser in accordance with its normal time-based charges.

MVAB Corporate Advisers Pty Ltd has acted as Investigating Accountant in relation to the Offer and has prepared the Investigating Accountant's Report in Section 8. The Company has paid, or agreed to pay, approximately $70,000 (excluding disbursements and GST) for these services as at the Prospectus Date. Further amounts may be paid to the Investigating Accountant in accordance with its normal time-based charges.

KPMG has acted as tax adviser in relation to the Offer. The Company has paid, or agreed to pay, approximately $254,000 (excluding disbursements and GST) for these services as at the Prospectus Date. Further amounts may be paid to KPMG in accordance with its normal time-based charges.

Frost & Sullivan Australia Pty Ltd was commissioned to paper the Market Report referenced in this Prospectus. The Company has paid, or agreed to pay, approximately $27,000 (excluding disbursements and GST) for these services as at the Prospectus Date.

These amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash.

Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 7.4.

6.8 Related party transactions

The Company has entered into the following transactions with the following related parties on arm's length terms:

(a) services agreements with its wholly-owned subsidiary, Epiminder USA, in respect of the provision of certain strategic management and clinical trial services to the Company. The Company is required to pay Epiminder USA for those services on a cost-plus 10% basis;

(b) intercompany loan agreement with Epiminder USA pursuant to which the Company has loaned a total of approximately $209,359.73 to its wholly owned subsidiary as at the Prospectus Date. Epiminder USA uses these funds to pay the employee expenses associated with US-based employees and meet the Group's business costs in the United States; and

(c) appointment letters with Non-Executive Directors, employment contracts with its KMP (including Dr Hoare who is an Executive Director of the Company) and deeds of indemnity, access and insurance with each Director (see Section 6.3 for further information).

At the Prospectus Date, no other material transactions with related parties exist that the Directors are aware of, other than those disclosed in this Prospectus.

6.9 Corporate governance

This Section 6.9 explains how the Board oversees the management of the Company's business. The Board is responsible for the overall corporate governance of the Company, including establishing and monitoring key performance goals. The Board monitors the operational and financial position and performance of the Company and oversees its business strategy, including approving the strategic goals of the Company, and considering and approving an annual business plan (including a budget).

The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of the Company. In conducting the Company's business with these objectives, the Board seeks to ensure that the Company is properly managed to protect and enhance Shareholder interests. Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes, and corporate governance policies and practices that it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

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6.9.1 ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

The ASX Corporate Governance Council has developed and released the fourth edition of its Corporate Governance Principles and Recommendations (**ASX Recommendations**) for Australian listed entities, to promote investor confidence and assist companies in meeting stakeholder expectations.[93]

The ASX Recommendations are guidelines only and are not prescriptive. The Board is entitled to not adopt a particular recommendation if it considers it inappropriate in the context of the business. However, under the ASX Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it.

Copies of the Company's key policies and practices and the charters for the Board and each of its committees are available at https://epiminder.com/investors.

6.9.2 Board composition

The names and biographies of the current members of the Board of Directors are set out in Section 6.1.

The ASX Recommendations state that the Board should comprise a majority of independent Non-Executive Directors and that the role of Chair of the Board be held by an independent Non-Executive Director.

The Board Charter (summarised in Section 6.9.3) sets out guidelines for the purpose of determining the independence of Directors, and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

In summary, the Board considers an independent Non-Executive Director to be one who is independent of the Company's Leadership Team and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their unfettered and independent judgement. The Board reviews the independence of each Director in light of interests disclosed to the Board from time-to-time.

The Board considers that each of Patricia O'Rourke, Donal O'Dwyer and Jeff Sells is able to fulfil the role of an independent Director the purposes of the ASX Recommendations. The Board does not consider that Philip Binns or Robert Klupacs is an independent Director for the purposes of the ASX Recommendations given Philip is a director and Robert the chief executive officer of the Bionics Institute, which is a Substantial Shareholder of the Company (see Section 6.6 for further information). The Board does not consider that Dr Rohan Hoare is an independent Director for the purposes of the ASX Recommendations given he is the Chief Executive Officer of the Company.

Accordingly, contrary to:

- recommendation 2.4 of the ASX Recommendations, the majority of Directors on the Board will not be independent Directors; rather, the Board will comprise an equal number of independent and non-independent Directors. The Board considers that the composition of the Board at the time of Listing is appropriate having regard to the origins of the Company, the overall size of the Board, the period of time that the Directors (excluding Donal O'Dwyer and Jeff Sells who were appointed in 2025) have served on the Board, the wealth of knowledge and sector-relevant expertise that the Directors bring to the Company and the desire to allow for appropriate Board succession planning after Listing and in due course.
- recommendation 2.5 of the ASX Recommendations, the Chair of the Board will not be an independent Director. Nonetheless, the Board considers that it is appropriate that Philip Binns remain as the Chair of the Board having regard to his considerable industry experience in the medical technology sector and the Board considers that Philip Binns thinks and acts independently in performing his role.

93. Consultation has been undertaken on a 5th edition of the ASX Recommendations which are proposed to take effect for financial years commencing 1 July 2025. As at the Prospectus Date, the 5th edition of the ASX Recommendations has not been published.

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6.9.3 Board Charter

The responsibilities of the Board are set out in the Company's Board Charter. The Board Charter provides that the Board should comprise Directors with the appropriate mix of skills, experience, expertise and diversity which are relevant to the Company's business and the Board's duties and responsibilities.

The Board Charter also, among other matters:

- allows the Board to delegate powers and responsibilities to committees established by the Board;
- contains a requirement for the Board to regularly review its performance and that of its committees, Directors and Leadership Team; and
- provides the Directors with a right to obtain independent professional advice at the Company's expense on matters arising in the course of their duties, after obtaining the Chair's approval.

6.9.4 Board committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities and is empowered to do so under the Board Charter. The Board has established an Audit and Risk Committee, and a Remuneration and Nomination Committee.

Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of the Company, relevant legislative and other requirements, and the skills and experience of individual Directors.

(a) Audit and Risk Committee

The responsibilities of the Audit and Risk Committee are set out in the Audit and Risk Committee Charter. The Audit and Risk Committee is designed to assist the Board in fulfilling its corporate governance and oversight responsibilities (including in relation to financial reporting, internal control structure, risk management systems and external audit functions).

The role of the Audit and Risk Committee includes confirming the quality and reliability of the financial information prepared by the Company, working with the external auditor on behalf of the Board and reviewing non-audit services provided by the external auditor to confirm they are consistent with maintaining external audit independence.

The Audit and Risk Committee Charter requires:

- each committee member to be financially literate, have familiarity with financial management and an understanding of the industries in which the Company operates; and
- at least three members, a majority of whom are independent Directors.

The Audit and Risk Committee is also responsible for reviewing the Company's risk profile and risk appetite as developed by the Leadership Team and monitor emerging risks and changes in the Company's risk profile and report on such changes to the Board.

As at Listing, the members of the Audit and Risk Committee will comprise Jeff Sells (Chair), Donal O'Dwyer and Patricia O'Rourke.

(a) Remuneration and Nomination Committee

The responsibilities of the Remuneration and Nomination Committee are set out in the Remuneration and Nomination Committee Charter. The Remuneration and Nomination Committee is designed to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's nomination and remuneration policies and practices.

The role of the Remuneration and Nomination Committee includes reviewing and making recommendations to the Board its incentive structures, Board composition, and business succession at both the Board and Leadership Team levels.

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The Remuneration and Nomination Committee Charter requires at least three members. As at Listing, the members of the Remuneration and Nomination Committee will comprise Robert Klupacs (Chair), Patricia O'Rourke and Donal O'Dwyer.

Accordingly, contrary to recommendations 2.1 and 8.1 in the ASX Recommendations, the Remuneration and Nomination Committee will not be chaired by an independent Director. The Board considers that the composition of the Remuneration and Nomination Committee is appropriate having regard to Mr Klupacs' significant experience in this area, having chaired the Company's Remuneration and Nomination Committee since its inception.

6.10 Corporate governance policies

(a) Continuous Disclosure Policy

Once listed on the ASX, the Company will be required to comply with the continuous disclosure obligations of the ASX Listing Rules and the Corporations Act. Subject to the exceptions in the ASX Listing Rules, the Company must disclose any information to the ASX that is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is committed to complying with its obligations as an entity listed on the ASX, particularly in relation to continuous disclosure and the accuracy of such disclosures. To this end, the Board has adopted a continuous disclosure policy, which establishes procedures aimed at ensuring the timely disclosure of material, price-sensitive information and describes the processes in place that enable the Company to provide Shareholders with timely disclosure in accordance with its continuous disclosure obligations. The Board will periodically review the continuous disclosure policy to ensure that it is operating effectively.

Continuous disclosure decisions to be made by the Board require a quorum of no less than two Directors. If the necessary quorum is unavailable, the Chief Executive Officer and Chief Financial Officer and the Company Secretary will make the relevant decision(s).

Under the policy, only the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Offer or the Chief Medical Officer may speak on behalf of the Company as authorised spokespersons, to external investor analysts or the media as set out in the policy. Shareholders will be able to access the Company's continuous disclosure announcements via the Company's website.

(b) Shareholder Communication Policy

The Company aims to keep Shareholders informed of major developments affecting the Company. The Board has adopted a shareholder communication policy which aims to set out the processes by which the Company will communicate in an honest and transparent way with its Shareholders and to provide Shareholders with an opportunity to express their views to the Company on matters of concern or interest.

Information will be communicated to Shareholders through a range of forums, including at the Company's general meetings, through its annual report and periodic ASX announcements, and via the Company website.

(c) Securities Trading Policy

The Board has adopted a Securities Trading Policy that will apply to the Company, its Key Management Personnel, its Leadership Team, any employee of the Company or any of its subsidiaries who by their role or otherwise, becomes aware of inside information by having access to confidential material including Company board papers, periodic disclosure materials or any other relevant document, any related party of the aforesaid individuals, and any other person determined by the Board to be to be a relevant for the purposes of that policy (together, the **Relevant Persons**).

The policy is intended to explain the types of conduct in relation to dealings in Shares that are prohibited under the Corporations Act, and to establish procedures in relation to dealings in Shares. The policy clarifies that no person is entitled to deal in the Company's securities where they are in possession of (or deemed to be in possession of) inside information.

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The Securities Trading Policy defines the Company's trading windows (being the periods in which Relevant Persons may deal in the Company's securities, unless that Relevant Person is in possession of (or deemed to be in possession of) inside information) as follows:

- the period of up to six weeks commencing the business day after the public announcement of the Company's half-year financial results;
- the period of up to six weeks commencing on the business day after the public announcement of the Company's year end financial results;
- the period of up to six weeks commencing on the business day after the Company's Annual General Meeting but expiring no later than 31 December in the relevant year;
- the period of up to six weeks commencing on the business day after the Company's release of quarterly announcements to ASX (if required); and
- any other period designated by the Board from time to time.

Trading windows will be confirmed by the Board ahead of the trading window opening. Dealing by a Relevant Person in the Company's securities is not permitted outside these trading windows except with approval of the relevant 'designated officer' in limited, exceptional circumstances (and at all times provided they are not in possession of (or deemed to be in possession of) inside information).

(d) Code of Conduct

The Company is committed to making positive economic, social and environmental contributions, while complying with all applicable laws and regulations and acting in a manner that is consistent with the principles of honesty, integrity, fairness and respect. Accordingly, the Board has adopted a code of conduct to provide a set of fundamental principles which are to be observed by all directors, officers, employees agents, contractors and other intermediaries of the Group from time to time. The Code of Conduct is designed to ensure that the Company delivers on its commitment to corporate responsibility and sustainable business practice. Breaches of the Code of Conduct are to be taken very seriously and may lead to disciplinary action.

(e) Diversity and Inclusion Policy

The Board has adopted a Diversity and Inclusion Policy which seeks to promote a diverse workforce. The Board is responsible for setting measurable objectives for achieving gender diversity in the composition of its Board, its Leadership Team, and the workforce generally. The Board will annually assess the Company's progress towards achieving those measurable objectives.

(f) Anti-Bribery and Corruption Policy

The Company is committed to complying with the laws and regulations that apply to it, including those relating to bribery and corruption. Accordingly, the Board has adopted an Anti-Bribery and Corruption Policy which sets out the responsibilities expected by the Company to minimise the risk of bribery and provide information and guidance on how to deal with acts of bribery and corruption.

The Anti-Bribery and Corruption Policy applies to all employees, officers, directors, associates, contractors and consultants of the Group and any individual or entity, including any personnel working for such individual entity, engaged to act or behalf of the Group (with authority to bind the Group into contractual relationships with other parties). The policy requires such persons to not engage in corrupt business practice, comply with relevant reporting and procedural processes, undertake all requisite training provided in relation to the laws and regulations relating to bribery and corruption, immediately report any concern, suspected or potential breach of the Anti-Bribery and Corruption Policy, and otherwise endeavour to comply with the terms of the Anti-Bribery and Corruption Policy.

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(g) Whistleblower Policy

The Company is committed to complying with all applicable laws and regulations and acting in a manner that is consistent with the principles of honesty, integrity, fairness and respect. Accordingly, the Board has adopted a Whistleblower Policy to provide a safe and confidential environment where concerns can be raised by whistleblowers without fear of detriment. The Whistleblower Policy outlines (among other matters):

- who the policy applies to;
- the matters/issues covered by the Policy;
- the procedures for reporting an issue;
- the protections available for whistleblowers;
- how the Company will handle and investigate disclosures; and
- how the Company will ensure the fair treatment of employees.

(h) Process for Evaluation of Performance

The Company is committed to monitoring and evaluating the performance and effectiveness of its Board, Board committees, Directors, and Leadership Team. Accordingly, the Board has adopted a policy to fairly review and actively encourage enhanced Board, Board committee, Director and Leadership Team effectiveness.

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7. Details of the Offer

7. Details of the Offer

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7.1 Overview

The Offer comprises an initial public offer of 83.3 million New Shares at an Offer Price of $1.50, to raise gross proceeds of $125 million and an application for admission of the Company to the Official List of the ASX.

The New Shares offered under this Prospectus:

(a) will be available for investors under the Broker Firm Offer (see Section 7.10 for further information), the Priority Offer (see Section 7.11 for further information) and the Institutional Offer (see Section 7.12 for further information);

(b) will represent approximately 38.5% of the Shares on issue on the Allotment Date (on an undiluted basis) and 38.2% of the Shares on issue on the Allotment Date (on a fully diluted basis); and

(c) are fully paid ordinary shares and will, once issued, rank equally with Shares on issue as at the date of this Prospectus. Please refer to Section 7.19 for a description of the rights and liabilities attaching to Shares (including New Shares).

Successful Applicants for New Shares under the Broker Firm Offer, the Priority Offer and the Institutional Offer will pay the Offer Price.

The Offer has been fully underwritten by the Joint Lead Managers. Please refer to Section 10.8 for a summary of the underwriting arrangements (including the instances in which the Underwriting Agreement may be terminated by the Joint Lead Managers).

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

7.2 Purpose of the Offer

The Offer is being conducted to:

(a) provide the Company with funding to support its growth strategies and commercialisation efforts (including the DETECT demonstration program & study and research and development of the Minder® system);

(b) broaden the Company's Shareholder base and provide a liquid market for its Shares;

(c) fund product development, and research and development;

(d) provide the Company with access to listed capital markets to support future growth;

(e) enhance the public and financial profile of the Company to facilitate future growth;

(f) pay the costs of the Offer;

(g) fund the interest owing on Convertible A – H Notes (refer to Section 10.7 for further information);

(h) fund the accrued liability in relation to historical R&D Claims as detailed in Section 10.12; and

(i) fund general working capital requirements.

7. Details of the Offer continued

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7.3 Structure of the Offer

The Offer comprises a Broker Firm Offer, a Priority Offer and an Institutional Offer. See Sections 7.10, 7.11 and 7.12 for further information.

No general public offer of New Shares will be made under the Offer. Members of the public wishing to apply for New Shares under the Offer must do so through a Broker with a firm allocation of New Shares under the Broker Firm Offer.

The allocation of New Shares between and within the Broker Firm Offer, the Priority Offer and the Institutional Offer will be determined by the Company, in agreement with the Joint Lead Managers, in its absolute discretion, having regard to the allocation policies outlined in Sections 7.10.4 (Broker Firm Offer), 7.11.3 (Priority Offer) and 7.12.2 (Institutional Offer).

7.4 Sources and use of proceeds

The Offer is expected to raise $125 million. The table below details the anticipated use of the proceeds raised from the Offer.

SOURCES	$ MILLION	% OF THE TOTAL
Proceeds from the Offer	$125.0	93.4%
Cash on hand (as at 30 June 2025)	$8.9	6.6%
Total	**$133.9**	**100.0%**

USES	$ MILLION	% OF THE TOTAL
DETECT demonstration program & study	$25.0	18.7%
Research and development (primarily the G1 Minder® system)	$32.0	23.9%
Overhead costs[94]	$14.2	10.6%
Employee costs	$9.8	7.3%
Sales and marketing	$4.0	3.0%
Costs of the Offer	$10.9	8.2%
Payment of interest owing on Convertible A – H Notes (refer to Section 10.7 for further information)	$6.0	4.5%
Amount reserved for the accrued liability associated with historical R&D Claims (refer to Section 10.12 for further information)	$20.0	14.9%
General corporate purposes and working capital[95]	$11.9	8.9%
Total use of proceeds	**$133.9**	**100%**

The above tables and descriptions are a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above tables may change depending on a number of factors, including the outcome of operational activities, regulatory developments, the market, and having regard to the risks set out in Section 5. The Board may consider the use of additional equity or debt funding if appropriate to further accelerate growth or fund the Company's current stated business objectives, or otherwise a specific project, transaction or acquisition opportunity. In light of this, the Board reserves its right to alter the way the proceeds of the Offer are applied.

7.5 Participation in the Offer by Cochlear Investments

Cochlear Investments has committed to the Company to acquire $10 million worth of New Shares under the Offer.

94. Includes public company costs, IT, consulting, insurance, intellectual property, regulatory and travel costs.
95. It is anticipated that approximately 50% will be used for working capital purposes and the remaining 50% for general corporate purposes, including contingencies.

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7.6 Capital and ownership structure

The details of the Company's capital structure as at the Prospectus Date and on the Allotment Date, are shown in the table below.

The free float of Shares at Listing will be no less than 20% of the Shares on issue at that time.

	CAPITAL STRUCTURE AS AT THE PROSPECTUS DATE				CAPITAL STRUCTURE ON THE ALLOTMENT DATE			
HOLDER	SHARES	OPTIONS	CONVERTIBLE NOTES	% HELD[96]	SHARES[97]	OPTIONS	% HELD (UNDILUTED)[98]	% HELD (FULLY DILUTED)[99]
Cochlear Investments	–	–	16,888 Convertible A – H Notes 25,492 Pre-IPO Notes	–	77,982,069	–	36.0%	33.6%
The Bionics Institute of Australia	15,773,644	–	–	28.2%	15,773,644	–	7.3%	6.8%
Epilepsy Investments Pty Ltd[100]	9,933,988	–	–	17.8%	–	–	–	–
Neuro Investments Pty Ltd[101]	7,985,016	–	–	14.3%	–	–	–	–
St Vincent's Hospital (Melbourne)	7,821,432	–	–	14.0%	7,821,432	–	3.6%	3.4%
University of Melbourne	7,543,140	–	–	13.5%	7,543,140	–	3.5%	3.2%
Other Existing Shareholders	6,844,028	–	–	12.2%	6,844,028	–	3.2%	2.9%
Optionholders	–	7,712,224	–	–	–	15,493,080	–	6.7%
Former beneficiaries of the Epilepsy Investments Unit Trust[102]	–	–	–	–	9,933,988	–	4.6%	4.3%
Former beneficiaries of the Neuro Investments Unit Trust[103]	–	–	–	–	7,985,016	–	3.7%	3.4%
Pre-IPO Noteholders (other than Cochlear Investments)	–	–	69,559 Pre-IPO Notes	–	6,121,669	–	2.8%	2.6%
Successful Applicants (excluding Cochlear)	–	–	–	–	76,666,666	–	35.4%	33.0%
Total	**55,901,248**	**7,712,224**	**111,939**	**100.0%**	**216,671,652**	**15,493,080**	**100.0%**	**100.0%**

96. Shareholding as a percentage of issued capital on an undiluted basis (rounded).
97. This includes approximately 61.4 million Shares issued to Convertible Noteholders on conversion of the Convertible Notes (see Section 10.7 for further information).
98. Shareholding as a percentage of issued capital on an undiluted basis (rounded).
99. Shareholding as a percentage of issued capital on a fully diluted basis (including Shares issued on conversion of the Convertible Notes) (rounded).
100. Epilepsy Investments Pty Ltd holds Shares as trustee for the beneficiaries of the Epilepsy Investments Unit Trust. It is intended that the Shares held by the trust will be transferred to the underlying beneficiaries on the Allotment Date. On the Allotment Date, those Shares will be held by the underlying beneficiaries and Epilepsy Investments Pty Ltd will cease to be a shareholder.
101. Neuro Investments Pty Ltd holds Shares as trustee for the beneficiaries of the Neuro Investments Unit Trust. It is intended that the Shares held by the trust will be transferred to the underlying beneficiaries on the Allotment Date. On the Allotment Date, those Shares will be held by the underlying beneficiaries and Neuro Investments Pty Ltd will cease to be a shareholder.
102. Shares will be held directly by various investors as a result of the transfer from the Epilepsy Investments Unit Trust which is expected to occur on the Allotment Date.
103. Shares will be held directly by various investors as a result of the transfer from the Neuro Investments Unit Trust which is expected to occur on the Allotment Date.

7. Details of the Offer continued

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The table above assumes:

- Cochlear Investments will apply for $10 million worth of New Shares under the Offer (equating to 6,666,666 New Shares at the Offer Price); and
- no other Existing Shareholders participate in the Offer.

7.7 Control implications of the Offer

The Directors do not expect any Shareholder will control the Company after completion of the Offer (as 'control' is defined by section 50AA of the Corporations Act).

7.8 Future capital

The Board believes that the Company will have sufficient funds available from the cash proceeds of the Offer to fulfil the purposes of the Offer and meet the Company's stated business objectives for a period of approximately 24 months from Listing. The Company expects that it will require further capital to fund the full commercial launch of the Minder® system in the United States.

7.9 Terms and conditions of the Offer

TOPIC	SUMMARY
What are the New Shares?	The New Shares are fully paid ordinary shares in the capital of the Company.
What is the Offer Price?	The Offer Price is $1.50 per New Share. Successful Applicants will pay the Offer Price.
What are the cash proceeds to be raised?	The Company will raise gross proceeds of $125 million under the Offer.
What is the Offer Period?	The Broker Firm Offer and Priority Offer will open at 9:00am (Sydney time) on 11 November 2025 and will close at 5:00pm (Sydney time) on 25 November 2025 (**Offer Period**). The Joint Lead Managers will separately advise participants in the Institutional Offer of the key dates of that component of the Offer. All dates and times in the Timetable are indicative only. The Company, in consultation with the Joint Lead Managers, reserves the right to vary any and all of the dates and times in the Timetable without notice, including, subject to the ASX Listing Rules, the Corporations Act and other applicable laws, to extend the Offer, to close the Offer early, to accept late Applications either generally or in particular cases, to allot New Shares at different times to investors or to withdraw the Offer. If the offer is cancelled or withdrawn before the allocation of New Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens. The Company will not issue New Shares after the Expiry Date.

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TOPIC	SUMMARY
Is the Offer underwritten?	Yes. The Offer is underwritten by the Joint Lead Managers pursuant to the Underwriting Agreement. Please refer to Section 10.8 for a summary of the underwriting arrangements (including the instances in which the Underwriting Agreement may be terminated by the Joint Lead Managers).
Who are the Joint Lead Managers to the Offer?	The Joint Lead Managers are E&P Capital Pty Limited and Morgans Corporate Limited.
What are the rights and liabilities attaching to the New Shares being offered?	A description of the New Shares, including the rights and liabilities attaching to them, is set out in Section 7.19.
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.
What are the tax implications of investing in the New Shares?	The tax consequences of any investment in New Shares will depend on your personal circumstances. Prospective investors should obtain their own tax advice before deciding to invest. See Section 11 for further information.
Will the New Shares be quoted on the ASX?	The Company has applied to the ASX for admission to the Official List and quotation of its Shares on ASX (which is expected to be under the ticker 'EPI').
How do I apply for New Shares?	Applications for New Shares may only be made during the Offer Period on the Application Form attached or accompanying this Prospectus. Broker Firm Offer Applicants under the Broker Firm Offer should contact their Broker to request a copy of the Prospectus and Application Form. Applicants under the Broker Firm Offer should complete and lodge their Application with the Broker from whom they received their invitation to acquire New Shares under this Prospectus. Priority Offer Applicants under the Priority Offer must comply with the instructions provided in their personalised Priority Offer invitation. Institutional Offer The Joint Lead Managers have separately advised Institutional Investors of the Application procedures for the Institutional Offer.

7. Details of the Offer continued

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TOPIC	SUMMARY
What is the minimum and maximum Application size under the Offer?	**Broker Firm Offer** Applications under the Broker Firm Offer must be for a minimum of $2,000 worth of New Shares. There is no maximum Application size under the Broker Firm Offer. **Priority Offer** Applications under the Priority Offer must be for a minimum of $2,000 worth of New Shares. There is no maximum Application size under the Priority Offer. **Institutional Offer** There is no minimum or maximum Application size under the Institutional Offer.
When will I know if my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on from 1 December 2025. Refunds (without interest) to Applicants who make an Application and receive an allocation of Shares, the value of which is smaller than the amount of the Application Monies they have paid, will be made as soon as practicable after completion of the Offer. The Company expects to announce the final allocation policy under the Broker Firm Offer on or around the Allotment Date. Applicants in the Broker Firm Offer will be able to call the IPO Information Line 1300 737 760 (within Australia) or +61 02 9290 9600 (outside Australia) between 8:15am and 5:30pm (Sydney time), Monday to Friday, excluding national public holidays to confirm their allocation after the Settlement Date. Prior to that date, participants under the Broker Firm Offer must consult with their Broker to confirm their allocations.
When will I receive my New Shares if I am successful?	It is expected that New Shares will be allotted to successful Applicants on the Allotment Date. Holding statements will be distributed to successful Applicants shortly thereafter.
When can I sell my Shares on ASX?	It is expected that trading of the Shares on ASX will commence on 1 December 2025. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive a holding statement do so at their own risk.
Are there any escrow arrangements?	Yes. See Section 10.10 for further details.
Has any ASIC relief or ASX waiver been sought or obtained?	Yes. See Section 10.15 for further details.

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TOPIC	SUMMARY
What should I do if I have any enquiries?	If you have any questions in relation to the Offer, contact the IPO Information Line 1300 737 760 (within Australia) or +61 02 9290 9600 (outside Australia) between 8:15am and 5:30pm (Sydney time), Monday to Friday, excluding national public holidays. If you require assistance in completing the Application Form, require additional copies of this Prospectus, have any questions in relation to the Offer, or you are uncertain as to whether the New Shares are a suitable investment for you, you should seek professional advice from your stockbroker, solicitor, accountant, tax adviser, financial adviser, or other independent professional adviser before deciding whether to invest.

7.10 Broker Firm Offer

7.10.1 Eligibility criteria

The Broker Firm Offer is an offer of New Shares to persons who are:

- resident in Australia; and
- a retail client of a Broker who has received a firm allocation of New Shares from their Broker.

You should contact your Broker to determine whether you are eligible to receive an allocation of New Shares under the Broker Firm Offer.

7.10.2 How to apply

If you satisfy the eligibility criteria, have received an invitation to participate or allocation of New Shares from your Broker and wish to apply for those New Shares under the Broker Firm Offer, you should contact your Broker for information about how to submit your Application Form and for payment instructions.

Applicants must not send their Application Forms or payment to the Share Registry.

Applicants should contact their Broker to request a copy of the Prospectus and Application Form. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before 5.00pm (Sydney time) on the Closing Date or any earlier closing date as determined by your Broker.

Broker clients should complete and lodge their Application Form with the Broker from whom they received their invitation to acquire New Shares under this Prospectus. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form.

Applications under the Broker Firm Offer must be for a minimum of $2,000 worth of New Shares. There is no maximum application size under the Broker Firm Offer.

The Company and the Joint Lead Managers reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person. The Company may determine a person to be eligible to participate in the Broker Firm Offer and may amend or waive the Broker Firm Offer Application procedures or requirements, in its discretion in compliance with applicable laws.

The Company, the Joint Lead Managers and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9:00am on the Opening Date and is expected to close at 5:00pm on the Closing Date.

The Company and the Joint Lead Managers may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications either generally or in particular cases. The Offer or any part of it may be closed at any earlier time and date, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

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The Joint Lead Managers and the Company reserve the right to treat any Applications in the Broker Firm Offer that are from persons who they believe may be Institutional Investors as bids in the Institutional Offer or to reject the Application(s). The Joint Lead Managers and the Company also reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person.

7.10.3 Payment

Applicants under the Broker Firm Offer must pay their Application Monies to their Broker in accordance with instructions provided by that Broker.

7.10.4 Allocation policy

The allocation of New Shares to Brokers will be determined by the Company in agreement with the Joint Lead Managers. New Shares that are allocated to Brokers for allocation to their clients will be issued or transferred to the Applicants nominated by those Brokers (subject to the right of the Company and the Joint Lead Managers to reject, aggregate or scale back Applications). It will be a matter for each Broker as to how they allocate New Shares among their clients and they (not the Company or the Joint Lead Managers) will be responsible for ensuring that clients who have received an allocation from them receive the relevant New Shares.

The Company expects to announce the final allocation policy under the Broker Firm Offer on or around the Allotment Date. Applicants in the Broker Firm Offer will be able to call the IPO Information Line 1300 737 760 (within Australia) or +61 02 9290 9600 (outside Australia) between 8:15am and 5:30pm (Sydney time), Monday to Friday, excluding national public holidays to confirm their allocation after the Settlement Date. Prior to that date, participants under the Broker Firm Offer must consult with their Broker to confirm their allocations.

However, if you sell New Shares before receiving a holding statement, you do so at your own risk, even if you obtained details of your holding from the IPO Information Line or confirmed your allocation through a Broker.

7.11 Priority Offer

7.11.1 Eligibility criteria

The Priority Offer is an offer of New Shares to persons who:

- are resident in Australia; and
- receive an invitation to participate in the Priority Offer.

7.11.1 How to apply

If you satisfy the eligibility criteria, have received an invitation to participate in the Priority Offer and wish to apply for New Shares under the Priority Offer, you should follow the instructions in your personalised Priority Offer invitation.

Applications under the Priority Offer must be for a minimum of $2,000 worth of New Shares. There is no maximum application size under the Priority Offer.

The Company and the Joint Lead Managers reserve the right to reject or scale back any Applications under the Priority Offer in their absolute discretion. Any amount applied for in excess of the amount allocated to you, will be refunded in full (without interest).

The Company and the Joint Lead Managers may determine a person to be eligible to participate in the Priority Offer and may amend or waive the Priority Offer application procedures or requirements, in their discretion in compliance with applicable laws.

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The Priority Offer opens at 9:00am on the Opening Date and is expected to close at 5:00pm on the Closing Date. The Company and the Joint Lead Managers may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications. The Offer may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

If the amount of your payment for Application Monies (or the amount for which those payments clear in time for allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

7.11.2 Payment

Applicants under the Priority Offer must pay their Application Monies in accordance with the instructions in your personalised Priority Offer Invitation. It is the responsibility of the Applicant to ensure payments are received by the Share Registry by 5:00pm on the Closing Date. You should be aware that your financial institution may impose a daily limit on the amount that you can transact and policies with respect to timing for processing payments may vary between financial institutions. You should therefore take this into consideration when making payment.

7.11.3 Allocation policy under the Priority Offer

Each eligible Applicant under the Priority Offer will be guaranteed a minimum allocation of $2,000 (subject to rounding). Subject to the minimum guaranteed allocation amount, the allocation of New Shares under the Priority Offer will be determined by the Company in its absolute discretion.

7.12 Institutional Offer

7.12.1 Invitation to bid

Under the Institutional Offer, Institutional Investors in Australia, New Zealand, Hong Kong and Singapore were invited to bid for an allocation of New Shares at the Offer Price. The Joint Lead Managers separately advised the Institutional Investors of the Application procedures for the Institutional Offer.

7.12.2 Allocation policy under the Institutional Offer

The allocation of New Shares among investors in the Institutional Offer will be determined by agreement between the Joint Lead Managers and the Company. The Company, in agreement with the Joint Lead Managers, will have absolute discretion regarding the basis of allocation of New Shares among the Institutional Investors who participate in the Institutional Offer.

Participants in the Institutional Offer will be advised of their allocation of New Shares, if any, by the Joint Lead Managers. The allocation will be influenced by the following factors:

- the number of New Shares bid for by particular Applicants;
- the timeliness of the application for New Shares by particular Applicants during the Offer Period;
- the Company's desire for an informed and active trading market following Listing;
- the Company's desire to establish a wide spread of institutional Shareholders;
- overall level of demand under the Broker Firm Offer, the Priority Offer and the Institutional Offer;
- the size and type of funds under management of particular Applicants;
- the likelihood that particular Applicants will be long-term Shareholders; and
- any other factors that the Company and the Joint Lead Managers consider appropriate at the Company's sole discretion.

7. Details of the Offer continued

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7.13 Acceptance of Applications

An Application under the Broker Firm Offer, the Priority Offer and the Institutional Offer is an offer by you to the Company to apply for New Shares at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the Application Form (or such other documentation as may be provided by the Company). To the extent permitted by law, an Application by an Applicant may not be varied and is irrevocable.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a paper copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

An Application may be accepted by the Company in respect of the full amount specified on the Application Form, or any amount lower than that, without further notice to the Applicant. The Company reserves the right to decline any Application (in whole or in part) if it believes any provisions or procedures in this Prospectus, the Application Form or other laws or regulations may not be complied with in relation to the Application, or for any other reason.

The Company and the Joint Lead Managers reserve the right to reject any Application that is not correctly completed, or which is submitted by a person whom they believe is ineligible to participate in the Offer, or to waive or correct any errors made by an Applicant in completing their Application. In addition, the Company and the Joint Lead Managers reserve the right to aggregate any Applications, which they believe may be multiple Applications from the same person, or reject or scale back any Applications (or aggregation of Applications).

Successful Applicants in the Offer will be issued New Shares at the Offer Price.

7.14 Restrictions on distributing Prospectus

This Prospectus does not constitute an offer in any place or to any person to whom it would not be lawful to make such an offer.

No action has been taken to register or qualify this Prospectus, the New Shares or the Offer in any jurisdiction outside of Australia. In particular, the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This Prospectus may not be released or distributed in the United States.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions. Any failure to comply with such restrictions could constitute a violation of applicable securities laws.

Each Applicant under the Offer will be taken to be represented, warranted and agreed as follows:

- it understands that the New Shares have not been, and will not be, registered under the 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;
- if it is participating in the Institutional Offer, it is resident or domiciled in Australia, New Zealand, Singapore or Hong Kong;
- if it is participating in the Broker Firm Offer or the Priority Offer, it is located in Australia at the time of the Application and is not acting for the account or benefit of any person in the United States or any other person outside Australia; and
- it has not sent and will not send the Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia.

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7.15 Acknowledgements

By submitting an Application Form or otherwise participating in the offer of New Shares under this Prospectus, each Applicant will be deemed to have declared that it:

- has received a printed or electronic copy of this Prospectus and Application Form and read both documents in full (including the key risks section in Section 5);
- has agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
- has completed its Application Form in accordance with the instructions on that Application Form and in this Prospectus and that all details and statements in the Application Form are complete and accurate;
- if the Applicant is participating in the Institutional Offer, is resident or domiciled in Australia, New Zealand, Singapore or Hong Kong;
- if the Applicant is participating in the Broker Firm Offer or the Priority Offer, is resident or domiciled in Australia;
- is eligible to apply for New Shares under the Offer;
- if the Applicant is a natural person, is over 18 years of age;
- has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- has acknowledged that once the Application Form is returned or payment is made its acceptance may not be withdrawn;
- has applied for the number of New Shares at the Australian dollar amount shown on the front of the Application Form and agreed to being allocated and issued the number of New Shares applied for (or a lower number allocated in a way described in this Prospectus), or no New Shares at all;
- has acknowledged that its Application may be rejected by the Company in its absolute discretion;
- has authorised the Company to register it as the holder(s) of the New Shares issued to it under the Offer;
- has acknowledged that, in some circumstances, the Company may not pay dividends or that any dividends paid may not be franked;
- has acknowledged that the Company is an early stage, pre-revenue medical technology company whose future success is heavily reliant on its ability to successfully develop and commercialise its products and technology. Accordingly, an investment in the Company should be regarded as speculative and neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- has acknowledged that the information contained in this Prospectus is not financial product advice or a recommendation that Shares are suitable for the Applicant and does not take into account the personal circumstances, investment objectives, financial situation or particular needs (including financial and taxation issues) of the Applicant;
- has authorised the Company, the Joint Lead Managers and their respective officers or agents to do anything on its behalf necessary for the New Shares to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form;
- has acknowledged that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if Listing does not occur for any reason, the Offer will not proceed.

Additionally, each Applicant under the Institutional Offer will be required to make certain representations, warranties, acknowledgements and covenants set out in the confirmation letter distributed to it.

7. Details of the Offer continued

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7.16 Discretion regarding the Offer

The Company reserves the right not to proceed with the Offer at any time before the issue of New Shares to successful Applicants. If the Offer does not proceed, Application Monies will be refunded as soon as possible in accordance with the Corporations Act. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.

The Company, in consultation with the Joint Lead Managers, also reserves the right to vary any and all of the dates and times in the Timetable without notice, including, subject to the ASX Listing Rules, the Corporations Act and other applicable laws, to extend the Offer, to close the Offer early, to accept late Applications either generally or in particular cases, to allot New Shares at different times to investors or to withdraw the Offer.

7.17 Application to ASX for listing and quotation of Shares

Epiminder has applied to the ASX for admission to the Official List and quotation of its Shares on the ASX (which is expected to be under the ticker 'EPI'). The Offer is conditional on ASX approving its application for admission to the Official List.

The ASX takes no responsibility for the contents of this Prospectus or the investment to which it relates. The fact that the ASX may admit Epiminder to the Official List is not to be taken as an indication of the merits of Epiminder, the Offer or the New Shares offered under this Prospectus.

If permission is not granted for the official quotation of the Shares on the ASX within three months after the Prospectus Date (or any later date permitted by law), the Offer will be withdrawn and all Application Monies received by Epiminder will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

Once listed on ASX, Epiminder will be required to comply with the ASX Listing Rules, subject to any waivers obtained by Epiminder from time to time.

7.18 CHESS and issuer sponsored holdings

The Company has applied to participate in the ASX's Clearing House Electronic Subregister System (**CHESS**) and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two subregisters, being an electronic CHESS subregister or an issuer sponsored subregister. For all successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS, will be registered on the CHESS subregister. All other Shares will be registered on the issuer sponsored subregister.

Following completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Securityholder Reference Number (**SRN**) of issuer sponsored holders.

Shareholders will subsequently receive statements showing any changes to their shareholding. Certificates will not be issued for Shares. Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register, and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time directly through the Share Registry.

The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

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7.19 Summary of rights and liabilities attaching to Shares (including the New Shares) and other material provisions of the Constitution

7.19.1 Introduction

The rights and liabilities attaching to ownership of Shares arise from a combination of the Constitution, statute, the ASX Listing Rules and general law.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that the Company is admitted to the Official List.

The Company's Constitution was adopted on 30 April 2025.

7.19.2 General meetings

Each Shareholder has the right to receive notice of, attend and vote at, general meetings of the Company and to receive all notices and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules. At least 28 days' notice of a meeting must be given to Shareholders.

The Company may hold a general meeting by electronic means.

7.19.3 Voting at a general meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and one vote for each Share held (with adjusted voting rights for partially paid shares). The Chair does not have a casting vote.

7.19.4 Dividends

The Board may resolve to pay dividends to Shareholders and fix the amount, the time and the method of payment. Dividends may be paid out of any source permitted by law and in any form, including cash, shares or other securities. The Board may also establish a dividend plan, under which shareholders may elect to reinvest their dividends in new shares or other securities of the Company. The Board may differentiate between Shareholders in relation to dividends. For further information about the Company's proposed dividend policy, see Section 4.6.

7.19.5 Dividend reinvestment plan

The Board may establish and maintain a dividend reinvestment plan, under which any Shareholder or any class of Shareholders may elect to reinvest cash dividends paid or payable by the Company by acquiring Shares or other securities by way of issue or transfer.

7.19.6 Employee incentive plan

The Board may establish and maintain an incentive plan under which some or all of its employees, Directors or officers may receive, or receive the benefit of, securities in the Company whether by way of issue or transfer. Please refer to Section 6.5 for information in relation to the Company's existing LTI Plan.

7.19.7 Winding up

If the Company is wound up, the liquidator may, subject to approval by special resolution of the Company, divide the surplus assets of the Company among the Shareholders in proportion to the number of Shares held by them. A distribution by the liquidator is subject to any amounts unpaid on the shares and the rights of any preference shareholders. The liquidator may also vest the assets of the Company in trustees on any trusts determined by the liquidator for the benefit of the Shareholders.

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7.19.8 Transfer of Shares

Shares may be transferred by a proper transfer in accordance with the ASX Settlement Operating Rules. A transfer must be made by a written instrument of transfer that complies with the Constitution, or by any other method approved by the Board.

The Board may refuse to register a transfer of Shares where permitted or required by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.

7.19.9 Issue of further Shares

Subject to the Corporations Act, the ASX Listing Rules and the Constitution, the Board may issue or dispose of Shares to persons on the terms, at the issue price and at the times the Board determines.

7.19.10 Variation of class rights

Subject to and in accordance with the Corporations Act and subject to the terms of issue of a class of shares, the rights attaching to any class of shares may be varied:

- with the consent in writing of the holders of three quarters of the issued shares in that class; or
- by sanction of a special resolution passed at a separate meeting of the holders of shares in that class.

7.19.11 Share buy backs

The Company may, in accordance with the Corporations Act, buy back its own Shares.

7.19.12 Non-marketable parcels

Subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, the Company may sell the Shares of one or more Shareholders who hold less than a marketable parcel of Shares (unless the Shareholder has notified the Company in writing before a specified date that they wish to retain their Shares).

A marketable parcel of shares is defined in the ASX Listing Rules and is, generally, a holding of shares with a market value of less than $500.

7.19.13 Restricted securities

If, at any time, any of the Company's securities are classified by the ASX as "restricted securities", then those securities must not be disposed of, or agreed to be disposed of, during the restriction period and the Company must refuse to acknowledge a disposal of those securities during the restriction period, except as permitted under the ASX Listing Rules or by the ASX.

7.19.14 Proportional takeover provisions

The Constitution contains provisions for Shareholder approval to be required in relation to any proportional takeover bid. These provisions will cease to apply unless renewed by special resolution of Shareholders at a general meeting on the third anniversary of the date of the Constitution's adoption (being 30 April 2028).

7.19.15 Reduction of share capital

The Company may also reduce its share capital in any way permitted by the Corporations Act.

7.19.16 Appointment and removal of Directors

Under the Constitution, the Company must have at least three Directors.

The Company may, by resolution passed in a general meeting, appoint or remove a Director from the Board and fix the maximum number of Directors and increase or reduce that number.

The Board may appoint a person to be a Director to fill a casual vacancy or as an addition to the existing Directors, but the total number must not exceed the maximum set by Shareholders at a general meeting. Any Director appointed by the Board in this way will only hold office until the next annual general meeting.

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7.19.17 Rotation of Directors

Directors will retire on a rotational basis so that no Director (other than any managing director) holds office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or three years, whichever is longer.

7.19.18 Voting by Directors

Decisions of the Board shall be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. If an equal number of votes is cast for and against a resolution of the Board, the chair does not have a casting vote, and the resolution will not pass.

7.19.19 Remuneration of Directors

Under the Constitution, the Directors decide the total amount paid to each Non-Executive Director as remuneration for their services as a Director. However, subject to the ASX Listing Rules and until a different amount is determined by the Company in a general meeting, the total amount paid to all Non-Executive Directors for their services in any year must not exceed an aggregate maximum amount of $650,000 per annum. The Company does not utilise that full amount based on its Board as at the Prospectus Date.

For further information about the remuneration of Directors see Section 6.3.1.

7.19.20 Indemnity and insurance

Subject to and to the extent permitted by the Corporations Act, the Company must indemnify or enter into and pay premiums on a contract insuring any current or former officer of the Group against any liability incurred by that person in that capacity, including legal costs. Please refer to Section 6.3.2 for further information in relation to the Company's existing Directors and officers' insurance arrangements.

7.19.21 Amendment

The Constitution can only be amended by special resolution passed by at least three quarters of the votes cast by Shareholders present (in person or by proxy) and entitled to vote on the resolution at a general meeting.

7.20 Exposure period

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of 7 days from the date of lodgement with ASIC. The Exposure Period may be extended by ASIC by a further period of up to 7 days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus. If deficiencies are detected, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. During the Exposure Period, electronic and hard copies of this Prospectus will be made available upon request to the Company. Applications received during the Exposure Period will not be processed until after expiration of the Exposure Period. No preference will be conferred on Applications received during the Exposure Period and all such Applications will be treated as if they were simultaneously received at the commencement of the Offer Period.

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8. Investigating Accountant's Report

8. Investigating Accountant's Report

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MVA Bennett

30th October 2025

Epiminder Ltd
Office 210/211
West Podium, Mezzanine 2
525 Collins Street, Melbourne VIC 3000
Australia

To the Board of Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON EPIMINDER LTD HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

Introduction

We have been engaged by Epiminder Ltd ("Epiminder" or the "Company") to report on the historical financial information for the financial years ended 30 June 2023, 30 June 2024, 30 June 2025, and pro forma historical financial information as at 30 June 2025 of Epiminder for inclusion in the public document (the "Prospectus") dated on or about 31st October 2025 and relating to the Initial Public Offering ("IPO") of fully paid ordinary shares and options in Epiminder (the "Proposed Offer") on the Australian Securities Exchange.

Expressions and terms defined in the Prospectus have the same meaning in this report, unless otherwise specified.

The nature of this report is such that it can only be issued by an entity which holds the appropriate authorisation under an Australian Financial Services Licence under the *Corporations Act 2001*. MVAB Corporate Advisers Pty Ltd ("MVAB") holds the appropriate authorisation as an authorised representative of an Australian Financial Services Licence under the *Corporations Act 2001*

The financial information presented in the Prospectus is in a summarised form. As a result, it does not include all the presentation and disclosures required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared under the *Corporations Act 2001*.

Scope

MVAB has been engaged by Epiminder to perform a limited assurance engagement on the following statutory historical financial information and pro forma historical financial information of Epiminder for inclusion in Section 4 of the Prospectus:

Statutory Historical Financial Information

- The Historical Consolidated Statement of Profit and Loss and Other Comprehensive Income for the financial years ended 30 June 2023, 30 June 2024, and 30 June 2025 (see Section 4.3.1 of the Prospectus);
- The Historical Consolidated Statement of Financial Position as at 30 June 2023, 30 June 2024, and 30 June 2025 (see Section 4.3.3 of the Prospectus);
- The Historical Consolidated Statement of Cash Flows for the financial years ended 30 June 2023, 30 June 2024, and 30 June 2025 (see Section 4.3.2).

MVAB Corporate Advisors Pty Ltd
ABN: 98 069 424 933

Liability limited by a scheme approved under Professionals Standards Legislation

Melbourne
Level 5 North Tower
485 La Trobe Street
Melbourne, Vic 3000
T. +61 9642 8000
E. info@mvabennett.com.au

walker wayland
CHARTERED ACCOUNTANTS™ AUSTRALIA + NEW ZEALAND

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The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and Epiminder's adopted accounting policies. The Statutory Historical Financial Information has been extracted from the Company's audited consolidated special purpose financial statements for the financial years ended 30 June 2023 and 30 June 2024, and audited consolidated general purpose financial statements for the financial year ended 30 June 2025. The financial reports have been audited by MVAB Assurance in accordance with the Australian Auditing Standards who has issued an unqualified audit opinion on the financial reports. The Statutory Historical Financial Information is presented in the Prospectus in an abbreviated form, in so far as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma Historical Financial Information

- Pro Forma Historical Consolidated Statement of Profit and Loss and Other Comprehensive Income for the financial year ended 30 June 2025 (see Section 4.4.1 of the Prospectus);
- Pro Forma Historical Consolidated Statement of Financial Position as at 30 June 2025 (see Section 4.4.3 of the Prospectus); and
- Pro Forma Historical Consolidated Statement of Cash Flows for the financial year 30 June 2025 (see Section 4.4.2 of the Prospectus)

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of Epiminder, after adjusting for the effects of pro forma adjustments described in Section 4.4 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Statutory Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 4.4 of the Prospectus, as if those events or transactions had occurred as at the date of the Pro Forma Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position, financial performance, or cash flows.

Directors' responsibility

The Directors of Epiminder are responsible for the preparation of the Statutory Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Statutory Historical Financial Information and the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Statutory Historical Financial Information and the Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*, issued by the Auditing and Assurance Standards Board. We have also considered the requirements of *ASAE* 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information,* ASAE 3420 *Assurance engagements to Report on the Compilation of Pro Forma Historical Information included in a Prospectus or other Document,* ASIC Regulatory

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Guides RG 111 *Content of expert reports*, RG 112 *Independence of experts*, RG 170 *Prospective Financial Information* and RG 228 *Prospectus, Effective Disclosure for Retail Investors*

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information, and did not include a review of the pro forma forecast financial information.

Conclusions

Statutory Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information, as described in Section 4.3 of the Prospectus, and comprising:

- the Historical Consolidated Statement of Profit and Loss and Other Comprehensive Income for the financial years ended 30 June 2023, 30 June 2024, and 30 June 2025;
- the Historical Consolidated Statement of Financial Position as at 30 June 2023, 30 June 2024, and 30 June 2025; and
- the Historical Consolidated Statement of Cash Flows for the financial years ended 30 June 2023, 30 June 2024, and 30 June 2025,

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information being:

- Pro Forma Historical Consolidated Statement of Profit and Loss and Other Comprehensive Income for the financial year ended 30 June 2025;
- Pro Forma Historical Consolidated Statement of Financial Position as at 30 June 2025; and
- Pro Forma Historical Consolidated Statement of Cash Flows for the financial year ended 30 June 2025;

are not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 4.2 of the Prospectus and, the events or transactions to which the pro forma adjustments relate, as if those events or transactions had occurred as at the date of the Pro Forma Historical Financial Information.

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Subsequent events

Apart from the matters dealt with in this report, and having regard to the scope of this report and the information provided, to the best of our knowledge and belief no material transaction(s) or event(s) outside of the ordinary business of the Company not described in the Prospectus, has come to our attention that would require comment on, or adjustment to, the information referred to in this report or that would cause such information to be misleading or deceptive.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 4.2 of the Prospectus, which describes the purpose of the financial information included in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

MVAB has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included.

Liability

The liability of MVAB is limited to the inclusion of this report in the Prospectus. MVAB makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

Disclosure of Interest

MVAB does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. MVAB will receive a professional fee for the preparation of this report.

MVAB Assurance, a related entity of MVAB, acts as the auditor of the Company.

Yours faithfully,



SAM CLARINGBOLD
DIRECTOR

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Appendix A – Financial Services Guide and Legal Disclosures

What is the purpose of this financial services guide?
This Financial Services Guide ("FSG") is an important document. It is designed to assist you in deciding whether to use any of the financial services offered by us, as described in this FSG. We are required to give you an FSG if we provide certain financial services to you and you are a retail client. This FSG contains important information about:

- who we are and how we can be contacted
- information about MVAB Corporate Advisers Pty Ltd ("MVAB")
- the financial services we offer
- the financial products to which those services relate
- our fees and how we and others are paid in connection with those services
- your privacy
- how we deal with complaints

About Us
MVAB is an Authorised Representative of Australian Financial Services License ("AFSL") number 246705. We have been engaged by Epiminder Ltd ("the Company") to provide a report in the form of an Independent Limited Assurance Report for inclusion in the prospectus relating to the offer of shares in the Company.

What financial services are we licensed to provide?
We are authorised to provide general advice in connection with the preparation of an Independent Limited Assurance Report for inclusion in a prospectus in relation to the issuance of shares in a company.

Any advice provided limited to general financial product advice
Where we have issued a report, our report contains only general advice. This advice does not take into account your personal objectives, financial situation or needs. You should consider whether our advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.
If our advice is provided to you in connection with the acquisition of a financial product you should read the relevant offer document carefully before making any decision about whether to acquire that product.
We are responsible for the financial services provided to you under our AFSL. We do not act as a representative for any other AFSL holder.

How we and others are paid for the services we provide
Our fees are usually determined on a fixed fee or time cost basis and may include reimbursement of any expenses incurred in providing the services. Our fees are agreed with, and paid by, those who engage us. Clients may request particulars of our remuneration within a reasonable time after being given this FSG. Other than our fees, we, our directors and officers, any related bodies corporate, affiliates or associates and their directors and officers, do not receive any commissions or other benefits. All employees receive a salary and while eligible for annual salary increases and bonuses based on overall performance they do not receive any commissions or other benefits as a result of the services provided to you. The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance. We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

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Related parties and service providers
MVAB and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, MVAB may be the auditor of, or provide financial services to, the issuer of a financial product and may provide financial services to the issuer of a financial product in the ordinary course of its business.

In relation to Epiminder Ltd, MVAB Assurance (an associate entity of MVAB) is the auditor. MVAB have complied with all relevant ethical and professional standards in relation to independence and the independence requirements as set out in the Corporations Act 2001.

Privacy
We respect your privacy and have developed a Privacy Policy which embodies our legal obligations in respect of your privacy. Our Privacy Policy can be obtained by contacting us directly.

Compensation arrangements
MVAB is insured under the terms of a current professional indemnity insurance policy, in satisfaction of the requirement under section 912B of the Corporations Act that MVAB has in place this type of insurance. These insurances provide cover even if one of our employees has ceased to work for us.

How we deal with complaints
As part of our commitment to providing quality services to our clients, we endeavor to resolve all complaints quickly and fairly. Our policy is to acknowledge any complaint promptly after receiving it and investigate, properly consider and decide what action (if any) to take and to communicate our decision to you in a timely manner and within any timeframes as the law may, from time to time, require.

If you have a particular complaint, please do not hesitate to contact us by sending a letter to MVAB Corporate Advisers Pty Ltd.

If you are not happy with our response or how the complaint has been handled (or if we have not responded within 45 days), you may contact one of the following external dispute resolution scheme:

AFCA Service Complaints
Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Toll Free 1800 931 678
Website https://www.afca.org.au/

Contact Details
We can be contacted by sending a letter to the following address:

MVAB Corporate Advisers Pty Ltd
Level 5, North Tower, 485 Latrobe Street
Melbourne VIC 3000

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9. Intellectual Property Report

9. Intellectual Property Report

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FB RICE The IP Navigators

24 September 2025

The Directors
Epiminder Limited
West Podium, Mezzanine 2
525 Collins Street
Melbourne Vic 3000

Dear Sirs

Intellectual Property Report

1 Background and Scope

We, FB Rice Pty Ltd ("**FB Rice**"), have prepared this Intellectual Property Report (**Report**) upon the instructions of, and address it to:

(a) the Directors of Epiminder Limited (**Epiminder**); and

(b) each member of the Due Diligence Committee (and their representatives), constituted for the purpose of conducting due diligence investigations in respect of the issue of a prospectus (**Prospectus**) by Epiminder,

in relation to the Epiminder's proposed initial public offer of ordinary shares and application for admission to the official list of ASX Limited.

To the best of our knowledge this Report is accurate as at its date, subject to the limitations and qualifications set out in Section 7. FB Rice is not aware of any material changes expected to occur to the status of the matters outlined below, unless otherwise indicated.

This Report is directed to registrable intellectual property rights and particularly patent and trade mark rights owned by Epiminder. It is understood that Epiminder owns additional, non-registrable intellectual property rights including copyright in elements of its software code, internal documentation and website content, etc., and licenses additional intellectual property rights under collaboration agreements with Cochlear and with Seer Medical Holdings Ltd, but these additional rights are not considered in this Report.

2 Contents

Section 3 of the Report provides a general explanation of intellectual property and processes for obtaining intellectual property.

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Section 4 of the Report provides a summary of intellectual property owned by Epiminder. The summary includes information for: granted patents and pending patent applications owned by Epiminder (Sections 4.2 and 4.3), and registered trade marks and pending trade mark applications owned by Epiminder (Section 4.4).

Section 5 of the Report explains that we are not aware of any issues that affect proprietorship of intellectual property listed in this report as being owned by Epiminder.

Section 6 of the Report provides general comments on validity of patents.

Section 7 of the Report provides limitations and qualifications of the Report.

Sections 8 and 9 of the Report provide, respectively, a statement of independence and consent for inclusion of the Report in the Prospectus.

Annexures 1, 2 and 3 of the Report provide further details of patent and trade mark properties discussed in section 4 of the Report.

3 Intellectual Property

3.1 Meaning of Intellectual Property

The term "intellectual property" (IP) refers to a range of legal rights including registrable rights, such as patents, trade marks, designs, and plant breeder's rights, as well as non-registrable rights such as copyright, confidential information, and trade secrets.

Intellectual property shares many characteristics with tangible property (such as real estate or personal goods). It is considered an asset, and may be bought, sold, licensed, assigned, or otherwise dealt with like other forms of property. The owner of intellectual property has the right to exclude others from unauthorised use, reproduction, or commercialisation of those rights.

3.2 Patents

A patent is a legal right granted for an invention, giving the patent holder a temporary monopoly to commercially exploit the invention in exchange for public disclosure of how the invention works.

To be eligible for patent protection, an invention must typically be:

- Novel (new),
- Inventive (non-obvious), and

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- Useful (capable of industrial application).

Whether an invention meets the tests of novelty and inventiveness is assessed with reference to the prior art, being the body of knowledge that existed before the filing date or priority date of a patent application. Prior art may include earlier patent documents, journal articles, public disclosures, or prior uses anywhere in the world.

Patents can be granted for a wide range of subject matter, including:

- New or improved products,
- Manufacturing processes or methods, and
- New uses for known products.

In most jurisdictions, the maximum term of protection for a standard patent is 20 years from the filing date, subject to the payment of renewal fees. For pharmaceutical or agrochemical inventions, patent term extensions may be available in some countries. Further, in the USA, patent term adjustments may be granted to compensate for patent office delays during the patent examination procedure.

There is no such thing as a global patent. Patent rights are territorial, meaning protection must be sought in each country or region where rights are desired. While there is some harmonisation of patent laws through international agreements (such as the Patent Cooperation Treaty (PCT) and TRIPS Agreement), substantive differences remain between jurisdictions. As a result, an invention may qualify for a patent in one country but not in another, depending on the national patentability criteria and examination practices.

3.2.1 Patenting Process

The process of protecting patent rights typically begins with the filing of an initial patent application, including a patent specification that describes the invention. The initial application may be filed as provisional or complete application in Australia or another country such as the United States.

It is imperative that the patent specification contains a full disclosure of the invention. A patent specification generally includes a description, drawings, and “claims” that define the scope of protection sought for the invention.

Once an initial patent application has been filed, further patent applications in other countries or regions (such as Australia, Europe, the United States, China, and Japan) must be filed within 12 months under an international treaty known as the Paris Convention. Otherwise, rights to the

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invention may be lost in those jurisdictions. The Paris Convention provides that filing the initial patent application establishes a priority date for subsequent applications filed in other Convention countries.

Patent applications can be filed individually in each country, or via regional patent offices such as the European Patent Office (EPO). Alternatively, the Patent Cooperation Treaty (PCT) allows an applicant to file a single international patent application (PCT application) that reserves rights to later file in over 150 countries or regions. Filing national or regional applications based on a PCT application is known as entering the national or regional phase.

For countries not covered by the PCT system, applicants must file direct applications in parallel with the PCT process if protection is also desired.

Once a PCT application has been filed, it undergoes an international search conducted by a major patent office. The search results are communicated via an International Search Report (ISR), listing prior art that might affect patentability. A Written Opinion accompanies the ISR, providing preliminary observations on patentability. Although non-binding, these reports can help applicants assess the prospects of obtaining granted patent rights. Based on these reports, an applicant may choose to withdraw the PCT application. Otherwise, the PCT application and ISR are published by the International Bureau approximately 18 months after the earliest priority date.

If the applicant wishes to continue, they must enter the national or regional phase by filing applications with individual patent offices, usually within 30 or 31 months of the earliest priority date. At this stage, standard documentation and fees must be submitted, and in non-English-speaking countries, translations may be required. Failure to enter the national or regional phase in a jurisdiction by the relevant deadline will typically result in loss of the right to patent protection in that jurisdiction.

National and regional patent applications proceed according to the laws and procedures of each country or region. In most jurisdictions, including Australia, Europe, the United States, China, and Japan, applications are examined for compliance with requirements such as novelty, inventiveness, utility, and patentable subject matter. The examination timeframe varies across jurisdictions, and the resulting scope of protection if granted may differ depending on local law. It often takes several years from national/regional phase entry to final grant. Prior to grant a patent application is considered “pending”.

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For regional applications like a European patent application, a single application designating multiple countries is filed and examined centrally. If successful, the application proceeds to grant. The applicant can then elect to validate the European patent in selected designated countries and/or opt for a Unitary Patent, which provides uniform protection across participating EU countries and is subject to the jurisdiction of the Unified Patent Court.

3.2.2 Granted patents: Renewal Fees, Validity, Exploitation and Enforcement

Renewal (annuity/maintenance) fees must be paid to keep patents in force. In many countries, renewal fees are payable annually during the lifetime of a patent. In the United States, renewal fees are payable at intervals (approximately 3.5, 7.5, and 11.5 years after grant). In some countries, renewal fees are also required during the patent application process.

A granted patent gives the owner exclusive rights to exploit the invention during its term. The owner may choose to commercially exploit the invention themselves, prevent others from doing so, or license the rights to third parties under a license agreement. Licensing terms typically define the permitted scope of use and any payments (e.g., royalties) due.

Patent enforcement procedures and remedies vary by country. Typical remedies for unauthorised use (infringement) include injunctions, damages, account of profits, and costs awards.

3.3 Trade Marks

A trade mark is a sign used to distinguish the goods and services of one trader from those of another. A trade mark may consist of a word, logo(device), slogan, packaging “get-up”, product shape, colour, combinations of these, or almost any aspect of branding that serves to differentiate an owner’s products and services from those of competitors.

A registered trade mark gives the owner the exclusive right to use the mark, or to authorise others to use it, in connection with the goods and services covered by the registration in the country or region where it is registered. It may be enforced against third parties who use a substantially identical or deceptively similar trade mark in relation to the same or similar goods or services.

It is also possible to hold unregistered rights in a trade mark (commonly known as “common law rights”). These rights arise through use and the reputation acquired in a particular geographical area. The strength and enforceability of such rights depend on the extent of use and consumer recognition.

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In some countries, trade mark rights are granted to the first person to register, regardless of prior use by another party. This is known as a first-to-file system and highlights the importance of early registration in such jurisdictions.

3.3.1 Overview of trade mark registration process

To register a trade mark, an application must be filed with a national trade mark office such as the Australian trade mark office. The application includes details of the applicant, a representation of the trade mark, and a description of the goods and/or services for which protection is sought. These are classified into 45 international classes under the Nice Classification system.

The trade mark office examines the application to ensure the mark is capable of distinguishing the goods or services and does not conflict with any earlier filed or registered trade marks for the same or similar goods/services. If the application satisfies the requirements, it will be accepted and published for opposition for a set period (typically two months in Australia). During this period, third parties may oppose the registration.

If no opposition is filed (or if any opposition is unsuccessful), the mark will proceed to registration for an initial term.

Trade mark applications in foreign countries can be filed at any time as a business expands. If foreign filings are made within six months of the first application, the applicant can claim priority, effectively backdating the filing date in those countries to that of the original application.

3.3.2 Registration of Trade Marks Internationally

There are two main pathways for securing overseas trade mark protection:

(a) International Registration under the Madrid Protocol:
This system allows the owner of a national application or registration to file a single international application through the World Intellectual Property Organization (WIPO), designating one or more member countries or regions. Over 100 countries participate in the Madrid Protocol, including the entire European Union, which can be designated as a single region.

The application is first examined for formalities by WIPO, then forwarded to the designated national/regional trade mark offices, which assess it under their local laws.

Key benefits include:

- Ability to add new countries or regions over time as markets expand.

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- Simplified administration, such as renewals and changes of ownership, which can be made centrally through WIPO.
- Potential cost efficiencies compared to filing separate national applications.

(b) National Registrations:

This involves filing a trade mark application directly in each country of interest. It is the only available route for countries not part of the Madrid Protocol, such as South Africa and some countries in Asia and South America.

3.3.3 Renewal and Maintenance of Trade Mark Registrations

A registered trade mark is valid for 10 years from the registration date and can be renewed indefinitely in 10-year increments by paying the applicable renewal fee in the country of registration.

In some countries (e.g., the United States), the trade mark owner must also file a declaration of use after registration to maintain the mark. If not filed, the registration may be cancelled for non-use.

In most jurisdictions, a trade mark is vulnerable to cancellation if it has not been used for a continuous period (typically three years) in relation to the goods or services for which it is registered. The rules and grace periods vary by country.

4 Epiminder Intellectual Property Portfolio

4.1 Overview

Various aspects of Epiminder's technology are protected by patents and patent applications.

The Epiminder name and logo, along with other associated words, are protected by registered trade marks and trade mark applications.

4.2 Epiminder Patent Properties

Annexure 1 to this Report provides details of the patents and patent applications held solely in the name of Epiminder*. Anticipated expiry dates are provided in Annexure 1 based on an assumption that renewal fees will continue to be paid and patents and patent applications will not be abandoned, refused or withdrawn.

The patents and patent applications are members of different patent families, which are summarised below.

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**Epiminder changed its company name from Epi-Minder Pty Ltd to Epiminder Ltd on 16th June 2025. The recordal of the change of company name is currently in progress across all patents and patent applications.*

4.2.1 Patent Family 1: Electrode device for monitoring and/or stimulating activity in a subject

This patent family is based on Australian Provisional Patent Application No **2016903501** filed on 1 September 2016, and International (PCT) Application No **PCT/AU2017/050939** filed on 1 September 2017 and published on 8 March 2018 as WO 2018/039732.

Patents have been granted (registered) in China, Germany, Denmark, France, United Kingdom, Italy, Japan and the USA. An additional patent application is currently pending in the USA (continuation application).

The granted patents in this family are generally directed towards Epiminder's implantable electrode device technology and, more specifically towards an electrode device that includes an elongate, elastomeric implantable body, electrodes positioned along the body, and a reinforcement device extending through the body that limits the degree to which the body can extend under tension. The US continuation application is generally directed towards a related aspect of this electrode device technology, and more specifically, an electrode device in which pairs of electrodes positioned along the elastomeric implantable body are configured to locate with particular spacing over opposite hemispheres of the brain.

4.2.2 Patent Family 2: Electrode device for monitoring and/or stimulating activity in a subject

This patent family is based on Australian Provisional Patent Application No **AU 2017900226** filed on 25 January 2017, and International (PCT) Application No **PCT/AU2018/050048** filed on 25 January 2018 and published on 2 August 2018 as WO 2018/136999.

Patents have been granted (registered) in China, Germany, Denmark, France, United Kingdom, Italy, Japan and the USA.

This patent family is generally directed towards Epiminder's electrode device technology in which an electrode device is at least partially implantable in a recess formed in bone, and has a head, shaft and anchor elements on the shaft that are configured to secure the electrode device into the recess in a press-fit manner.

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4.2.3 Patent Family 3: Anesthetic tunneling tool

This patent family is based on United States Provisional Patent Application No **63/188,558** filed on 14 May 2021, and International (PCT) Application No **PCT/AU2022/050446** filed on 11 May 2022 and published on 17 November 2022 as WO 2022/236369.

Applications are currently pending in Australia, Europe and the USA.

This patent family is generally directed towards Epiminder's implantable electrode device technology and, more specifically, toward a surgical tunnelling tool for implanting the electrode device while simultaneously anesthetising the area into which the device is implanted, reducing patient discomfort. Embodiments of the surgical tunnelling tool include a flexible shaft, a sheath disposed on the flexible shaft and having a channel along the length of the sheath, a handle, and a tip that delivers anaesthetic at the tip as the tip is moved forward to form a subdural channel for the electrode device. Variations on the overall invention include different anaesthetic fluid pressurisation mechanisms, different tip configurations for delivering the anaesthetic fluid, and varying shapes of the sheath and/or shaft.

4.2.4 Patent Family 4: Systems and methods for recording and transferring data from a subdermal implant device to an external device via a wireless connection

This patent family is based on United States Provisional Patent Application No **63/451,270** filed on 10 March 2023, and International (PCT) Application No. **PCT/AU2023/050197** filed on 20 March 2023 and published on 19 September 2024 as WO 2024/187213.

Applications are currently pending in Australia, Europe and the USA.

This patent family is generally directed towards Epiminder's implantable electrode device technology and, more specifically, to methods for improving the battery life of the implant by determining advantageous times at which to transmit data from the implant to an external device. Preferred data transfer periods are determined based on factors such as patient movement, patient orientation, time of day, packet error rate, amount of data to be transferred, etc.

4.2.5 Patent Family 5: Electrode diagnostic tool and introducer

This patent family is based on United States Provisional Patent Application No **63/458,063**, filed 7 April 2023, and International (PCT) Application No. **PCT/AU2023/050319**, filed 19 April 2023 and published on 10 October 2024 as WO 2024/207049.

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This patent family is generally directed towards a tool for introducing Epiminder's implantable electrode device. The lead of the electrode device is supple and, by itself, difficult to introduce into a subdural channel. This patent family relates to a tool that provides a shell for holding an electronics housing of the implantable electrode device and a channel for holding the electrode lead, and an introducer tip. The electrode device is inserted into the shell and channel and introduced into the subdural channel, after which the electrode device is separated from the shell and channel and remains in place in the subdural channel. In some implementations, the introducer device also includes hardware that couples to the electrode device and tests the various electrical connections to ensure that the device is functioning properly prior to implantation.

4.2.6 Patent Family 6: Method and system for generating signal acquisition settings of an implant device and filtered health event data of a patient

This patent family is based on United States Provisional Patent Application No **63/539,671**, filed 21 September 2023, and International (PCT) Application No **PCT/AU2023/050985**, filed 6 October 2023 and published on 27 March 2025 as WO 2025/059707.

This patent family is generally directed towards Epiminder's Minder system and, specifically to methods and systems for generating, based upon health event data associated with a patient, signal acquisition settings of implant device and filtered health event data. The signal acquisition settings are configured to improve the quality of EEG data of the health event data gathered by the implant device relative to the quality of the EEG data gathered by the implant device using initial signal acquisition settings for the patient. Generating the filtered health event data may be further based upon input from a user (e.g., physician) reviewing the EEG event data, and the user's associated data presentation preferences for the health event data.

4.2.7 Patent Family 7: Method and system for long-term monitoring and lateralization of seizure activity in epilepsy patients

This patent family is based on United States Provisional Patent Application No **63/539,670**, filed 21 September 2023, and International (PCT) Application No. **PCT/AU2023/050987**, filed 6 October 2023 and published on 27 March 2025 as WO 2025/059708.

This patent family is generally directed towards Epiminder's systems and methods for long-term monitoring of electroencephalographical activity in a subject and, in particular, to determining in which hemisphere of the brain each observed epileptic seizure originates (lateralization). Using this information provides a window into whether and how a patient's epilepsy is evolving over time.

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4.2.8 Patent Family 8: Thresholding and treatment titration using a forecasting model

This patent family is based on United States Provisional Patent Application No **63/539,668**, filed 21 September 2023, and International (PCT) Application No. **PCT/AU2023/050988**, filed 6 October 2023 and published on 27 March 2025 as WO 2025/059709.

This patent family is generally directed towards a software platform and, specifically, to a method of using models to predict, using historical data for a patient, how titrating a treatment regimen will affect the patient.

4.2.9 Patent Family 9: Method and system for using facial biometric data with neurological models

This patent family is based United States Provisional Patent Application No **63/564,739** filed 13 March 2024, and International (PCT) Application No. **PCT/AU2024/050277** filed 26 March 2024 and published on 18 September 2025 as WO 2025/189226.

This patent family is generally directed towards methods and systems that use facial biometric data, for example in conjunction with EEG data, to determine seizure information or other epilepsy-related insights.

4.2.10 Patent Family 10: Method and system for determining a long-term brain state change of a patient

This patent family is based on United States Provisional Patent Application No **63/564,680** filed 13 March 2024, and United States Provisional Patent Application No **63/569,465** filed 25 March 2024, and International (PCT) Application No **PCT/AU2024/050345** filed 11 April 2024 and published on 18 September 2025 as WO 2025/189227.

This patent family is generally directed towards methods and systems that determine a long-term brain state change (LTBSC) of a patient, including based on long-term electroencephalogram (LTEEG) data gathered via an implant device.

4.3 Further Epiminder Patent Properties

Annexure 2 to this Report provides details of the patent applications held jointly in the name of Epiminder and Cochlear Limited. Anticipated Expiry Dates are provided in Annexure 2 based on an assumption that renewal fees will continue to be paid and patents and patent applications will not be abandoned, refused or withdrawn.

The patent applications are members of different patent families, which are summarised below.

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4.3.1 Patent Family 11: Methods and systems for determination of treatment therapeutic window, detection, prediction, and classification of neuroelectrical, cardiac and/or pulmonary events, and optimization of treatment according to the same

This patent family is based on United States Provisional Patent Application No **63/115,363** filed on 18 November 2020, United States Provisional Patent Application No **63/158,833** filed on 9 March 2021, United States Provisional Patent Application No **63/179,604** filed on 26 April 2021, United States Provisional Patent Application No **63/220,797** filed on 12 July 2021, and International (PCT) Application No **PCT/AU2021/051355** filed on 16 November 2021 and published on 27 May 2022 as WO 2022/104412.

Applications are currently pending in Australia, Europe, China and the USA.

This patent family is generally directed towards Epiminder's core system design integrating the implantable electrode device technology into an overall system. This "omnibus" application covers a wide variety of system configurations including, in addition to the electroencephalogram electrode, various combinations of accelerometers, microphones, and photoplethysmography hardware. The application also describes software models capable of analysing the various data types to detect and/or predict neurological, cardiac, pulmonary, and other types of events, and to use that data, along with classifications of user-reported events (e.g., medication ingestion information, user-reported side effects and other events) to delivery therapy and/or adjust a treatment regimen. By monitoring side-effects and treatment regimen, the system can determine an optimised therapeutic window in which a treatment is delivered above a minimum therapeutic dose (i.e., a minimum dose of a therapy that causes a therapeutic effect) for the patient, and below a maximum dose that results in no (or only tolerable) side-effects.

4.3.2 Patent Family 12: Therapy systems using implant and/or body worn medical devices

This patent family is based on United States Provisional Patent Application No **63/168,665** filed 31 March 2021, and International (PCT) Application No **PCT/IB2022/053033** filed 31 March 2022 and published on 6 October 2022 as WO 2022/208439.

Applications are currently pending in China and the USA.

This patent family is generally directed towards Epiminder's and Cochlear Limited's joint technology relating to body worn or implanted medical devices and, more specifically, where the medical device is configured to receive and store data indicative of past treatment of a person who is the wearer and/or has been implanted with the medical device, and the medical device is configured to provide

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tissue stimulation to tissue of the person, sense phenomenon associated with the person and/or implement or provide a treatment or dosage regime.

4.4 Epiminder Trade Mark Properties

Annexure 3 to this Report provides details of the trade mark registrations and trade mark applications held by Epiminder and that are members of the trade mark families summarised below.

4.4.1 Word Mark: MINDER

This MINDER word mark is registered in Australia, and as an International trade mark designating the USA, for goods in trade mark class 10.

4.4.2 EPIMINDER Logo epiminder

This Epiminder logo mark is registered in Australia, and as an International trade mark designating USA, for goods and services in trade mark classes 10, 35 and 42.

4.4.3 Word Mark: Epiminder

This EPIMINDER word mark is registered in Australia, and as an International trade mark designating USA, for goods and services in trade mark classes 10, 35 and 42.

4.4.4 Word Mark: Epi-Minder

This EPI-MINDER word mark is registered in Australia, and as an International trade mark designating USA, for goods and services in trade mark classes 10, 35 and 42.

4.4.5 Word Mark: iCEM

This iCEM word mark is registered in Australia, and as an International trade mark designating the European Union, United Kingdom, and the USA, for goods and services in trade mark class 10.

5 Proprietorship

A patent for an invention may only be validly granted to the inventor(s) or to a person or entity who has entitlement to the invention by way of assignment, employment contract or other legal means. A trade mark may be registered in respect of products and/or services offered by the owner of the trade mark.

FB Rice believes that Epiminder is entitled to be recorded as the owner of the intellectual property rights listed in Sections 4.2, 4.3 and 4.4 above.

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It is important to note that there are legal mechanisms by which third parties can bring evidence that they have sole or joint entitlement to an invention and any patent application or patent obtained for that invention. Similar legal mechanisms exist for challenging the ownership of registered trade marks. We are not aware of any issues regarding the ownership or entitlement with respect to the intellectual property rights listed in Sections 4.2, 4.3 and 4.4 above.

6 Validity

The validity of a patent right cannot be guaranteed, and various legal mechanisms exist through which third parties may challenge the validity of a patent or patent application. For example, such challenges may occur:

(a) during examination or re-examination of the patent office;

(b) in opposition proceedings following acceptance;

(c) in court proceedings for revocation brought by a third party; or

(d) in court during infringement proceedings, where validity is raised as a defence.

Similar mechanisms are also available to challenge trade mark rights.

As at the date of this Report, we are not aware of any litigation being commenced in respect to any patent or trade mark rights referred to in this Report.

As some of the patent and trade mark rights set out in this Report are pending applications and will undergo examination, it cannot be assumed that these applications (or any applications stemming from them) will proceed to grant or registration and, even if this is achieved, the scope of protection will remain in its present form. It is possible, for example, that the scope of the claims of a patent application may be restricted during examination of the applications.

7 Limitations and Qualifications

7.1 Information Sources

In preparing this Report, in addition to reviewing our internal databases, we relied upon information contained in relevant publicly available databases and registers with respect to intellectual property rights listed in Sections 4.2, 4.3 and 4.4 above. FB Rice is not responsible for the accuracy of the information available in public databases or registers and accordingly cannot guarantee the accuracy of this information. This report is based predominantly on information available to us, and enquiries made, at 1 September 2025.

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7.2 Jurisdictional Requirements

Each jurisdiction has its own laws and particular requirements that need to be met for the grant and maintenance of a patent or trade mark. For example, the assessment of patentability varies from jurisdiction-to-jurisdiction, and inventions, which may be granted and registrable in one jurisdiction, may be excluded from grant and registration in another. Moreover, the different jurisdictional requirements may result in variation of the scope of protection obtained for the same patent in different jurisdictions. The outcome of examination of the patent application by the office of one jurisdiction is not binding on the office of any other jurisdiction. Similarly, international PCT searches and examination reports are not binding on national patent applications during examination in the national phase.

In some jurisdictions there is a duty to disclose certain information to the relevant patent office. This information can include relevant prior art information known to the applicant or its agents, or search results issued in respect of corresponding foreign applications. Failure to disclose such information may adversely affect the validity and/or enforceability of the patent.

There may be changes to patent or trade mark law and its interpretation by the courts in a particular jurisdiction from time-to-time, which may have an impact on patents or trade marks in the relevant jurisdiction

7.3 Patentability Search Limitations

A patentability search, such as those carried out by various patent offices during examination and prior to grant, cannot be guaranteed to locate all prior art that may exist which is potentially relevant to the assessment of novelty and inventiveness of a claimed invention. Such searches are generally computer-based searches and are dependent on the database search strategy and the coverage provided by the databases used. For example, the databases may not cover older published documents and/or certain jurisdictions. Further, all patentability searches are subject to the accuracy of records, as well as the indexing and classification of the subject matter comprising the records. The scope of each search is also dependent on the search strategy utilised and, for example, the keyword(s) selected for the search.

Besides documentary prior art, commercialisation or secret use of an invention by, or with the authority of, a patent applicant (or their predecessor in title), public use of an invention and non-confidential oral disclosures before the priority date of a patent application may also be relevant to

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the assessment of patentability. As patentability searches are conducted on published documents, they would not locate such other forms of prior art disclosures.

Accordingly, although patentability searches provide a reasonable indication of patentability, it is not possible to guarantee that every relevant prior art record has been located and considered. As a result, any conclusions regarding the validity of the claims of a particular patent, based on patent office searches, should be regarded as indicative rather than conclusive.

Further, non-provisional patent applications are not normally published until at least 18 months from the earliest acceptable priority date. Accordingly, a patentability search would not normally identify any third party patent application that is potentially relevant to the assessment of patentability that has a priority date which is less than 18 months prior to the date of the patentability search. Delays between official publication and the incorporation of information into the relevant database can also occur, which means that some documents may not be located in a patentability search

7.4 Freedom to Operate

The grant of patent rights as referred to in this Report provides no guarantee that Epiminder is entitled to freely use and commercialise its products. If third party patents or patent applications, contain claims or have a scope that is infringed by Epiminder technology and is valid, Epiminder may be unable to obtain licenses to these patents or patent applications at a reasonable cost, if at all, and may also be unable to develop or obtain alternative technology. If such licenses cannot be obtained at a reasonable cost, the business could be significantly impacted.

7.5 Entitlement to Claimed Priority Date

In Australia, for subject matter contained in a non-provisional patent application to be entitled to the priority date established by an earlier corresponding priority patent application or provisional patent application, the relevant subject matter must be "clearly disclosed" in the earlier application and "clear enough and complete enough for the invention to be performed by a person skilled in the art". Similar provisions apply in other jurisdictions. Subject matter disclosed in a non-provisional patent application that is not contained in a corresponding priority application is generally only entitled to the filing date of the non-provisional application as a priority date.

8 Statement of Independence

FB Rice is a firm of patent and trade mark attorneys that provides advice in relation to aspects of intellectual property. FB Rice has extensive experience protecting and defending intellectual property rights. FB Rice provides a comprehensive intellectual property service through its patent

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and trade mark attorney practices and through its partnership with a major international renewal service.

FB Rice has no interest in Epiminder, other than fees for professional work done.

The person responsible for preparing this Report is Eddie Walker, Partner in FB Rice.

9 Consent

Consent for inclusion of this Report in the Prospectus in the form of which it now appears has been granted by FB Rice and has not been revoked as at the date of this Report.

Yours sincerely
FB Rice



Eddie Walker
Partner
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Annexure 1 – Patent rights held solely by Epiminder

Patent Family 1: Electrode device for monitoring and/or stimulating activity in a subject (based on PCT/AU2017/050939 and AU 2016903501)

Country	Official No.	Status	Anticipated Expiry Date
China	109789304	Registered	1 September 2037
Europe	3506979	Registered (validated in DE, DK, FR, GB, IT as listed below)	1 September 2037
Germany	3506979	Registered	1 September 2037
Denmark	3506979	Registered	1 September 2037
France	3506979	Registered	1 September 2037
United Kingdom	3506979	Registered	1 September 2037
Italy	3506979	Registered	1 September 2037
Japan	7274412	Registered	1 September 2037
United States	10,568,574	Registered	1 September 2037
United States	16/797,315	Pending	1 September 2037

Patent Family 2: Electrode device for monitoring and/or stimulating activity in a subject (based on PCT/AU2018/050048 and AU 2017900226)

Country	Official No.	Status	Anticipated Expiry Date
China	110234388	Registered	25 January 2038
Europe	3573700	Registered (validated in DE, DK, FR, GB, IT as listed below)	25 January 2038
Germany	3573700	Registered	25 January 2038
Denmark	3573700	Registered	25 January 2038
France	3573700	Registered	25 January 2038
United Kingdom	3573700	Registered	25 January 2038
Italy	3573700	Registered	25 January 2038
Japan	7144425	Registered	25 January 2038
United States	10,980,440	Registered	25 January 2038

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Patent Family 3: Anesthetic tunneling tool (based on PCT/AU2022/050446 and US 63/188,558)

Country	Official No.	Status	Anticipated Expiry Date
Australia	2022272580	Pending	11 May 2042
Europe	22806123.0	Pending	11 May 2042
United States	18/290,251	Pending	11 May 2042

Patent Family 4: Systems and methods for recording and transferring data from a subdermal implant device to an external device via a wireless connection (based on PCT/AU2023/050197 and US 63/451,270)

Country	Official No.	Status	Anticipated Expiry Date
Australia	2023437377	Pending	20 March 2043
Europe	23926644.8	Pending	20 March 2043
USA	19/159,908	Pending	20 March 2043

Patent Family 5: Electrode diagnostic tool and introducer (based on PCT/AU2023/050319 and US 63/458,063)

Country	Official No.	Status	Anticipated Expiry Date
PCT	PCT/AU2023/050319	Pending	N/A (30 month national/regional phase deadline is 7 October 2025)

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Patent Family 6: Method and system for generating signal acquisition settings of an implant device and filtered health event data of a patient (based on PCT/AU2023/050985 and US 63/539,671)

Country	Official No.	Status	Anticipated Expiry Date
PCT	PCT/AU2023/050985	Pending	N/A (30 month national/regional phase deadline is 21 March 2026)

Patent Family 7: Method and system for long-term monitoring and lateralization of seizure activity in epilepsy patients (based on PCT/AU2023/050987 and US 63/539,670)

Country	Official No.	Status	Anticipated Expiry Date
PCT	PCT/AU2023/050987	Pending	N/A (30 month national/regional phase deadline is 21 March 2026)

Patent Family 8: Thresholding and treatment titration using a forecasting model (based on PCT/AU2023/050988 and US 63/539,668)

Country	Official No.	Status	Anticipated Expiry Date
PCT	PCT/AU2023/050988	Pending	N/A (30 month national/regional phase deadline is 21 March 2026)

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Patent Family 9: Method and system for using facial biometric data with neurological models (based on PCT/AU2024/050277 and US 63/564,739)

Country	Official No.	Status	Anticipated Expiry Date
PCT	PCT/AU2024/050277	Pending	N/A (30 month national/regional phase deadline is 13 September 2026)

Patent Family 10: Method and system for determining a long-term brain state change of a patient (based on PCT/AU2024/050345, US 63/564,680 and US 63/569,465)

Country	Official No.	Status	Anticipated Expiry Date
PCT	PCT/AU2024/050345	Pending	N/A (30 month national/regional phase deadline is 13 September 2026)

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Annexure 2 – Patent rights held jointly by Epiminder and Cochlear Limited

Patent Family 11: Methods and systems for determination of treatment therapeutic window, detection, prediction, and classification of neuroelectrical, cardiac and/or pulmonary events, and optimization of treatment according to the same (based on PCT/AU2021/051355, US 63/179,604, US 63/220,797, US 63/158,833 and US 63/115,363)

Country	Official No.	Status	Anticipated Expiry Date
Australia	2021384058	Pending	16 November 2041
China	202180077245.2	Pending	16 November 2041
Europe	21893131.9	Pending	16 November 2041
United States	18/100,853**	Pending	16 November 2041
United States	18/033,263	Pending	16 November 2041

***The USPTO's patent register current lists Epiminder as the only applicant for this US application (US 18/100,853). Correction has been requested by the US attorney to additionally list Cochlear Limited as an applicant.*

Patent Family 12: Therapy systems using implant and/or body worn medical devices (PCT/IB2022/053033)

Country	Official No.	Status	Potential Expiry
China	202280023511.8	Pending	31 March 2042
United States	18/285,305	Pending	31 March 2042

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Annexure 3 – Trade mark rights held by Epiminder

Word Mark: MINDER		
Country	**Official No./ Filing Date/ Status**	**Class – Goods & Services**
Australia	2029279 9 August 2019 Registered	**Class 10:** Medical apparatus and instruments; electronic medical apparatus; medical diagnostic devices and instruments; medical devices and instruments for the monitoring and treatment of health and medical conditions; medical implants; wearable medical devices; electrodes for medical use; sensors (measurement apparatus) for medical use; medical apparatus for the monitoring and treatment of epilepsy; all of the aforementioned being for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders in humans, namely, epilepsy, seizure control, psychosis, dementia, Alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics
International Registration *Designating:*	1518923 24 January 2020 Registered	**Class 10:** Medical apparatus and instruments; electronic medical apparatus; medical diagnostic devices and instruments; medical devices and instruments for the monitoring and treatment of health and medical conditions; medical implants; wearable medical devices; electrodes for medical use; medical apparatus for the monitoring and treatment of epilepsy; sensors (measurement apparatus) for medical use
…….USA	1518923 24 January 2020 Registered	**Class 10:** Medical implants, namely, devices composed of artificial materials for the monitoring and treatment of epilepsy sold via professional medical consultation for epilepsy patients; medical implant sensors for medical use, namely, patient monitoring sensors for the monitoring and treatment of epilepsy sold via professional medical consultation for epilepsy patients

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EPIMINDER Logo: epiminder		
Country	**Official No./ Filing Date/ Status**	**Class – Goods & Services**
Australia	2069076 13 February 2020 Registered	**Class 10:** Medical apparatus and instruments; electronic medical apparatus; medical diagnostic devices and instruments; medical devices and instruments for monitoring and treating health and medical conditions; medical implants; wearable medical devices; apparatus for use in the diagnosis, monitoring and treatment of neurological conditions and central nervous system disorders, including epilepsy; sensors (measurement apparatus) for medical use **Class 35:** Collation of medical data; compilation of medical reports; data base management, being medical data; data management consultancy, being medical data **Class 42:** Medical research; medical research in the field of neurological conditions and central nervous system disorders; medical research in the field of epilepsy; technological research and design in the field of medical devices, apparatus and instruments; technological research and design of computer hardware, firmware and software for use in the medical field; software as a service (SaaS) for use in the medical field; Platforms as a Service (Paas) for use in the medical field; installation, maintenance and repair of computer firmware and computer software for use in the medical field
International Registration *Designating:*	1551657 11 August 2020 Registered	**Class 10:** Medical apparatus and instruments; electronic medical apparatus; medical diagnostic devices and instruments; medical devices and instruments for monitoring and treating health and medical conditions; medical implants; wearable medical devices; apparatus for use in the diagnosis, monitoring and treatment of neurological conditions and central nervous system disorders, including epilepsy; sensors (measurement apparatus) for medical use

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Country	Official No./ Filing Date/ Status	Class – Goods & Services
		Class 35: Collation of medical data; compilation of medical reports; data base management, being medical data; data management consultancy, being medical data **Class 42:** Medical research; medical research in the field of neurological conditions and central nervous system disorders; medical research in the field of epilepsy; technological research and design in the field of medical devices, apparatus and instruments; technological research and design of computer hardware, firmware and software for use in the medical field; software as a service (SaaS) for use in the medical field; Platforms as a Service (Paas) for use in the medical field; installation, maintenance and repair of computer hardware, computer firmware and computer software for use in the medical field
…….USA	1551657 11 August 2020 Registered	**Class 10:** Medical apparatus and instruments for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics; electronic medical apparatus for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics; medical diagnostic devices and instruments for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics; medical devices and instruments for monitoring and treating health and medical

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Country	Official No./ Filing Date/ Status	Class – Goods & Services
		conditions, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics; medical implants made of artificial materials for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics; wearable medical devices for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics; apparatus for use in the diagnosis, monitoring and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brainmachine interfacing, namely, neural control of artificial limb prosthetics; sensors being measurement apparatus for medical use, namely, the monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics **Class 35:** Collection of medical data into computer databases; compilation of medical reports into computer databases; data base management, being medical data; data management consultancy, being medical data **Class 42:** Medical research; medical research in the field of neurological conditions and central nervous system disorders;

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Country	Official No./ Filing Date/ Status	Class – Goods & Services
		medical research in the field of epilepsy; technological research and design in the field of medical devices, apparatus and instruments; technological research and design of computer hardware, firmware and software for use in the medical field; software as a service (SaaS) services featuring software for use in database management and signal analysis for use in the medical field; Platforms as a Service (Paas) featuring computer software platforms for use in database management and signal analysis for use in the medical field; installation, maintenance and repair of computer hardware, computer firmware and computer software for use in the medical field

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Word Mark: Epiminder		
Country	**Official No./ Filing Date/ Status**	**Class – Goods & Services**
Australia	2069077 13 February 2020 Registered	**Class 10:** Medical apparatus and instruments; electronic medical apparatus; medical diagnostic devices and instruments; medical devices and instruments for monitoring and treating health and medical conditions; medical implants; wearable medical devices; apparatus for use in the diagnosis, monitoring and treatment of neurological conditions and central nervous system disorders, including epilepsy; sensors (measurement apparatus) for medical use **Class 35:** Collation of medical data; compilation of medical reports; data base management, being medical data; data management consultancy, being medical data **Class 42:** Medical research; medical research in the field of neurological conditions and central nervous system disorders; medical research in the field of epilepsy; technological research and design in the field of medical devices, apparatus and instruments; technological research and design of computer hardware, firmware and software for use in the medical field; software as a service (SaaS) for use in the medical field; Platforms as a Service (Paas) for use in the medical field; installation, maintenance and repair of computer firmware and computer software for use in the medical field
International Registration *Designating:*	1551252 11 August 2020 Registered	**Class 10:** Medical apparatus and instruments; electronic medical apparatus; medical diagnostic devices and instruments; medical devices and instruments for monitoring and treating health and medical conditions; medical implants; wearable medical devices; apparatus for use in the diagnosis, monitoring and treatment of neurological conditions and central nervous system disorders, including epilepsy; sensors (measurement apparatus) for medical use

For personal use only

Country	Official No./ Filing Date/ Status	Class – Goods & Services
		Class 35: Collation of medical data; compilation of medical reports; data base management, being medical data; data management consultancy, being medical data **Class 42:** Medical research; medical research in the field of neurological conditions and central nervous system disorders; medical research in the field of epilepsy; technological research and design in the field of medical devices, apparatus and instruments; technological research and design of computer hardware, firmware and software for use in the medical field; software as a service (SaaS) for use in the medical field; Platforms as a Service (Paas) for use in the medical field; installation, maintenance and repair of computer hardware, computer firmware and computer software for use in the medical field
…….USA	1551252 11 August 2020 Registered	**Class 10:** Medical apparatus and instruments for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics; electronic medical apparatus for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics; medical diagnostic devices and instruments for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics; medical devices and instruments for monitoring and treating health and medical

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Country	Official No./ Filing Date/ Status	Class – Goods & Services
		conditions, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics; medical implants made of artificial materials for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics; wearable medical devices for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics; apparatus for use in the diagnosis, monitoring and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brainmachine interfacing, namely, neural control of artificial limb prosthetics; sensors being measurement apparatus for medical use, namely, the monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics **Class 35:** Collection of medical data into computer databases; compilation of medical reports into computer databases; data base management, being medical data; data management consultancy, being medical data **Class 42:** Medical research; medical research in the field of neurological conditions and central nervous system disorders;

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Country	Official No./ Filing Date/ Status	Class – Goods & Services
		medical research in the field of epilepsy; technological research and design in the field of medical devices, apparatus and instruments; technological research and design of computer hardware, firmware and software for use in the medical field; software as a service (SaaS) services featuring software for use in database management and signal analysis for use in the medical field; Platforms as a Service (Paas) featuring computer software platforms for use in database management and signal analysis for use in the medical field; installation, maintenance and repair of computer hardware, computer firmware and computer software for use in the medical field

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Word Mark: Epi-minder		
Country	**Official No./ Filing Date/ Status**	**Class – Goods & Services**
Australia	2069078 13 February 2020 Registered	**Class 10:** Medical apparatus and instruments; electronic medical apparatus; medical diagnostic devices and instruments; medical devices and instruments for monitoring and treating health and medical conditions; medical implants; wearable medical devices; apparatus for use in the diagnosis, monitoring and treatment of neurological conditions and central nervous system disorders, including epilepsy; sensors (measurement apparatus) for medical use **Class 35:** Collation of medical data; compilation of medical reports; data base management, being medical data; data management consultancy, being medical data **Class 42:** Medical research; medical research in the field of neurological conditions and central nervous system disorders; medical research in the field of epilepsy; technological research and design in the field of medical devices, apparatus and instruments; technological research and design of computer firmware and software for use in the medical field; software as a service (SaaS) for use in the medical field; Platforms as a Service (Paas) for use in the medical field; installation, maintenance and repair of computer firmware and computer software for use in the medical field
International Registration *Designating:*	1551105 12 August 2020 Registered	**Class 10:** Medical apparatus and instruments; electronic medical apparatus; medical diagnostic devices and instruments; medical devices and instruments for monitoring and treating health and medical conditions; medical implants; wearable medical devices; apparatus for use in the diagnosis, monitoring and treatment of neurological conditions and central nervous system disorders, including epilepsy; sensors (measurement apparatus) for medical use **Class 35:** Collation of medical data; compilation of medical reports; data base management, being medical data; data management consultancy, being medical data

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Country	Official No./ Filing Date/ Status	Class – Goods & Services
		Class 42: Medical research; medical research in the field of neurological conditions and central nervous system disorders; medical research in the field of epilepsy; technological research and design in the field of medical devices, apparatus and instruments; technological research and design of computer hardware, firmware and software for use in the medical field; software as a service (SaaS) for use in the medical field; Platforms as a Service (Paas) for use in the medical field; installation, maintenance and repair of computer hardware, computer firmware and computer software for use in the medical field
…….USA	1551105 12 August 2020 Registered	**Class 10:** Medical apparatus and instruments for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics; electronic medical apparatus for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics; medical diagnostic devices and instruments for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics; medical devices and instruments for monitoring and treating health and medical conditions, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and

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Country	Official No./ Filing Date/ Status	Class – Goods & Services
		for brain machine interfacing, namely, neural control of artificial limb prosthetics; medical implants made of artificial materials for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics; wearable medical devices for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics; apparatus for use in the diagnosis, monitoring and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brainmachine interfacing, namely, neural control of artificial limb prosthetics; sensors being measurement apparatus for medical use, namely, the monitoring, management and treatment of neurological conditions and central nervous system disorders, namely, epilepsy, seizure control, sleep apnoea, sleep disorders, psychosis, dementia, alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics **Class 35:** Collection of medical data into computer databases; compilation of medical reports into computer databases; data base management, being medical data; data management consultancy, being medical data **Class 42:** Medical research; medical research in the field of neurological conditions and central nervous system disorders; medical research in the field of epilepsy; technological research and design in the field of medical devices, apparatus

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Country	Official No./ Filing Date/ Status	Class – Goods & Services
		and instruments; technological research and design of computer hardware, firmware and software for use in the medical field; software as a service (SaaS) services featuring software for use in database management and signal analysis for use in the medical field; Platforms as a Service (Paas) featuring computer software platforms for use in database management and signal analysis for use in the medical field; installation, maintenance and repair of computer hardware, computer firmware and computer software for use in the medical field

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Word Mark: iCEM		
Country	**Official No./ Filing Date/ Status**	**Class – Goods & Services**
Australia	2503978 4 December 2024 Accepted: Awaiting publication	**Class 10:** Medical apparatus and instruments; electronic medical apparatus; medical diagnostic devices and instruments; medical devices and instruments for the monitoring and treatment of health and medical conditions; medical implants; wearable medical devices; electrodes for medical use; sensors (measurement apparatus) for medical use; medical apparatus for the monitoring and treatment of epilepsy; all of the aforementioned being for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders in humans, namely, epilepsy, seizure control, psychosis, dementia, Alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics
International Registration *Designating:*	1837512 8 January 2025 Registered	**Class 10:** Medical apparatus and instruments; electronic medical apparatus; medical diagnostic devices and instruments; medical devices and instruments for the monitoring and treatment of health and medical conditions; medical implants; wearable medical devices; electrodes for medical use; sensors (measurement apparatus) for medical use; medical apparatus for the monitoring and treatment of epilepsy; all of the aforementioned being for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders in humans, namely, epilepsy, seizure control, psychosis, dementia, Alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics
…….Europe (EUIPO)	1837512 8 January 2025 Accepted	**Class 10:** Medical apparatus and instruments; electronic medical apparatus; medical diagnostic devices and instruments; medical devices and instruments for the monitoring and treatment of health and medical conditions; medical implants; wearable medical devices; electrodes for medical use; sensors (measurement apparatus) for medical

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Country	Official No./ Filing Date/ Status	Class – Goods & Services
		use; medical apparatus for the monitoring and treatment of epilepsy; all of the aforementioned being for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders in humans, namely, epilepsy, seizure control, psychosis, dementia, Alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics
.....*United Kingdom*	1837512 8 January 2025 Registered	**Class 10:** Medical apparatus and instruments; electronic medical apparatus; medical diagnostic devices and instruments; medical devices and instruments for the monitoring and treatment of health and medical conditions; medical implants; wearable medical devices; electrodes for medical use; sensors (measurement apparatus) for medical use; medical apparatus for the monitoring and treatment of epilepsy; all of the aforementioned being for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders in humans, namely, epilepsy, seizure control, psychosis, dementia, Alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics
.....*USA*	1837512 8 January 2025 Pending	**Class 10:** Medical apparatus and instruments; electronic medical apparatus; medical diagnostic devices and instruments; medical devices and instruments for the monitoring and treatment of health and medical conditions; medical implants; wearable medical devices; electrodes for medical use; sensors (measurement apparatus) for medical use; medical apparatus for the monitoring and treatment of epilepsy; all of the aforementioned being for use in the diagnosis, monitoring, management and treatment of neurological conditions and central nervous system disorders in humans, namely, epilepsy, seizure control, psychosis, dementia, Alzheimer's disease and for brain machine interfacing, namely, neural control of artificial limb prosthetics

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10. Additional Information

10. Additional Information

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10.1 Registration of company

The Company was incorporated in Victoria, Australia on 16 January 2017 as a proprietary company limited by shares. The Company subsequently converted to a public company limited by shares on 16 June 2025.

10.2 Company tax status and financial year

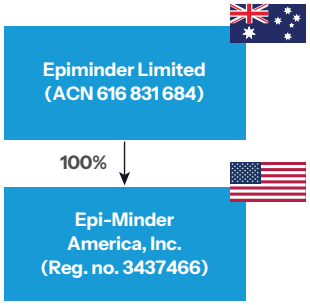
The Company is subject to tax at the prevailing rates of tax in Australia. Epiminder USA is subject to tax at the prevailing rates of tax in Australia and the United States.

The Company will be subject to tax at the applicable Australian corporate tax rate.

The Company's financial year for taxation purposes ends on 30 June.

10.3 Corporate structure

The following diagram shows the entities in the corporate structure of the Group. Epiminder USA is incorporated in Delaware, United States and does not currently undertake any operations. It is intended that, as the Company pursues its commercialisation strategy in the United States, it will do so via its subsidiary, Epiminder USA.



10.4 Securityholders' Agreement

The Company's securityholders and Cochlear Investments are party to a securityholders' agreement dated 18 June 2018 (**Securityholders' Agreement**) as amended from time to time. The Securityholders' Agreement will automatically terminate in accordance with its terms on Listing.

10.5 Continuous disclosure

Following Listing, the Company will be a disclosing entity for the purposes of Part 1.2A of the Corporations Act. As such, it will be subject to regular reporting and disclosure obligations which will require it to disclose to ASX any information which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the securities of the Company.

10.6 Options

As at the Prospectus Date, the Company has 7,712,224 Options on issue, of which:

- 3,943,570 Options vested in the ordinary course prior to the Prospectus Date and have not yet been exercised;
- 3,288,654 Options will vest as a result of the Offer; and
- 480,000 Options will not vest as a result of the Offer and instead will vest in accordance with the relevant vesting milestones.

All Options granted to date (as summarised below) are subject to the terms of the LTI Plan. The key terms of the LTI Plan are summarised in Section 6.5.

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Options issued by the Company as at the Prospectus Date are set out in the table below.

OPTIONHOLDER	NUMBER OF OPTIONS ISSUED	DATE OPTIONS ISSUED	EXERCISE PRICE	EXPIRY DATE
Sussex Life Pty Ltd as trustee for the Binns Family Trust[104]	800,000[105]	30 October 2021	$1.25	30 October 2036
Rohan Hoare[106]	2,978,796[107]	9 March 2021	$0.875	9 March 2036
John Heasman	529,564[108]	9 March 2021	$0.875	9 March 2036
Mark McLellan	N/A	N/A	N/A	N/A
Other Optionholders	3,403,864[109]	Various (Between 1 May 2021 and 30 June 2025)	Various (Between $1.06 and $1.75)	Various (Between 1 May 2036 and 30 June 2040)

On the Allotment Date, and after the allotment of New Shares under the Offer, the Company will issue 7,780,856 Options to certain LTI Eligible Participants as set out in the table below. If these Options vested and are exercised, the issuance of Shares will necessarily dilute Shareholders.

OPTIONHOLDER	NUMBER OF OPTIONS TO BE ISSUED	ISSUE DATE	EXERCISE PRICE	EXPIRY DATE
Sussex Life Pty Ltd as trustee for the Binns Family Trust[110]	739,776	Allotment Date	$1.75 (530,704 Options) Offer Price (209,072 Options)	15 years from the Allotment Date
Rohan Hoare	3,747,292	Allotment Date	$1.75 (2,847,292 Options) Offer Price (900,000 Options)	15 years from the Allotment Date
John Heasman	666,184	Allotment Date	$1.75 (506,184 Options) Offer Price (160,000 Options)	15 years from the Allotment Date
Mark McLellan	1,200,000[111]	Allotment Date	Offer Price	15 years from the Allotment Date
Various Existing Optionholders	1,427,604	Allotment Date	$1.75 (909,832 Options) Offer Price (517,772 Options)	15 years from the Allotment Date

As a result, upon Listing, the Company is expected to have 7,352,224 vested Options and 8,140,856 unvested Options.

Other than as set out in the tables above, no decision has been made by the Board to grant any other Options under the LTI Plan.

104. Sussex Life Pty Ltd is an associated entity of Philip Binns.
105. 640,000 Options vested prior to the Prospectus Date. The balance will vest on Listing.
106. For the purpose of Listing Rule 10.15.2, Rohan Hoare falls within the category prescribed by Listing Rule 10.14.1 as he is a Director.
107. 2,085,157 Options vested prior to the Prospectus Date. The balance will vest on Listing.
108. 370,695 Options vested prior to the Prospectus Date. The balance will vest on Listing.
109. 847,718 Options vested prior to the Prospectus Date. 2,076,146 Options will vest on Listing. 480,000 Options will not vest as a result of the Offer and instead will vest in accordance with the relevant vesting milestones.
110. Sussex Life Pty Ltd is an associated entity of Philip Binns.
111. Options will be held by Mark McLellan as trustee for the McLellan Family Trust. 120,000 Options will vest on Listing.

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10.7 Convertible Notes

As at the Prospectus Date, the Company has 111,939 Convertible Notes on issue.

The Convertible Notes fall into two distinct categories:

- **Convertible A – H Notes (16,888 Convertible Notes)** – issued in several tranches between 22 June 2018 and 26 June 2025 to Cochlear Investments, including issuances in consideration for services provided to the Company by Cochlear Investments under various agreements (including the Collaboration Agreement) and cash investments by Cochlear Investments. Cochlear Investments is the only holder of the Convertible A – H Notes; and
- **Pre-IPO Notes (95,051 Convertible Notes)** – issued to (i) certain investors (including Cochlear Investments) as part of a $7.6 million capital raising undertaken by the Company in February 2025 and (ii) Cochlear Investments in consideration for services provided to the Company from time to time.

Under the terms of the Pre-IPO Notes, the Pre-IPO Notes will automatically convert into Shares on the Allotment Date. The interest accrued on the Pre-IPO Notes will be converted into Shares on the Allotment Date.

Under the terms of the Convertible A – H Notes, the Company has the right, exercisable for a period of 20 Days after the Prospectus Date, to convert the Convertible A – H Notes into Shares. The Company has resolved to exercise this right and convert the Convertible A – H Notes into Shares on the Allotment Date.

On the Allotment Date, and after the allotment of New Shares under the Offer, the Convertible Notes will convert into 61.4 million Shares, as shown in the table below. The interest accrued on the Convertible A – H Notes will be paid in cash out of the proceeds of the Offer on the Settlement Date and will not convert into Shares on the Allotment Date. The conversion of the Convertible A – H Notes and the payment of accrued interest on the Convertible A – H Notes on the Settlement Date has been documented by Cochlear, Cochlear Investments and Epiminder in a conversion deed prior to the Prospectus Date.

TRANCHE	DATE OF ISSUE	PRINCIPAL AMOUNT RAISED	INTEREST ACCRUED AS AT THE ALLOTMENT DATE[112]	CONVERSION PRICE	TOTAL SHARES ISSUED ON CONVERSION OF THE CONVERTIBLE NOTES
Convertible Notes A	22-Jun-18	$3,650,000	$271,500	$0.25	14,600,000
Convertible Notes B	1-May-19 to 25-Mar-21	$3,116,586	$925,502	$0.25	12,466,344
Convertible Notes D	29-Sep-20 to 7-Jun-22	$5,152,341	$1,163,921	$0.88	5,888,389
Convertible Notes F	21-Jan-22 to 27-Jun-23	$16,219,417	$2,635,201	$1.50	10,812,945
Convertible Notes H	26-Sep-23 to 26-Jun-25	$14,017,348	$954,631	$1.50	9,344,899
Pre-IPO Notes	3-Mar-25 to 10-Sep-25	$9,505,000	$484,440	$1.20	8,324,495
Total		**$51,660,692**			**61,437,072**

112. The Allotment Date is expected to occur on 27 November 2025 and the interest calculation has been prepared on this basis. As such, a change to the Allotment Date will have a resulting impact on the number of Shares to be issued on conversion of the Pre-IPO Notes (noting that the interest payable on the Convertible A – H Notes will be settled in cash on the Settlement Date).

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10.8 Manufacturing Shares

Under the terms of the Collaboration Agreement, the Company is required to issue convertible notes to Cochlear Investments with a principal face value of $4,000,000 and convertible into four million ordinary shares. In lieu of convertible notes and as adjusted to account for a 4:1 share split approved by the Company's shareholders on 30 April 2025, the Company has agreed to issue 16,000,000 Shares to Cochlear Investments on the Allotment Date, in full and final satisfaction of the Company's relevant obligations under the Collaboration Agreement (the **Manufacturing Shares**).

The Manufacturing Shares will be issued to Cochlear Investments in consideration for Cochlear entering into the G1 Manufacturing Agreement.

10.9 Underwriting arrangements

The Offer is fully underwritten by the Joint Lead Managers pursuant to an underwriting agreement dated 31 October 2025 between the Joint Lead Managers and the Company (the **Underwriting Agreement**). Under the Underwriting Agreement and subject to the satisfaction of certain conditions, the Joint Lead Managers have agreed to arrange, manage and underwrite the Offer.

10.9.1 Fees

On the Settlement Date, the Company has agreed to pay:

- an underwriting fee of 3.00% of the Offer proceeds and a management fee of 2.00% (each excluding GST) of the Offer proceeds to the Joint Lead Managers;[113] and
- a co-ordination fee of $250,000 (excluding GST) to E&P Capital Pty Limited.

The underwriting fee and management fee are payable in the proportions set out in the Underwriting Agreement.

The Company may also pay an additional fee to the Joint Lead Managers of up to $500,000 (excluding GST), in such proportions and in such amount as the Company considers appropriate in its absolute discretion. If this discretionary fee is payable, it will be paid within five business days of the Settlement Date.

The Company has also agreed to reimburse the Joint Lead Managers for all reasonable fees, expenses, disbursements and other costs incurred by them in connection with the Offer, including fees and disbursements of Australian legal counsel (subject to a maximum cap $125,000 (excluding GST)) and other out-of-pocket costs (subject to a maximum aggregate cap of $40,000).

The Joint Lead Managers are responsible for any fees, commissions or rebates due to any other joint lead manager, co-manager, co-lead manager, sub-underwriter or Broker appointed by them (with agreement by the Company) under the Underwriting Agreement. As at the Prospectus Date, the Joint Lead Managers have appointed Commonwealth Securities Limited as a co-manager in respect of the Offer.

10.9.2 Termination events not subject to materiality

A Joint Lead Manager may terminate the Underwriting Agreement at any time from the date of the Underwriting Agreement until the Settlement Date (or such earlier time specified below) by notice to the Company and the other Joint Lead Manager if any of the following events occur:

- (**Offer Documents**) A Joint Lead Managers forms the view that a statement in the offer documents is or becomes misleading or deceptive or is likely to mislead or deceive, or omits a matter required to be included in that offer document under applicable laws;
- (**New circumstances**) A new circumstance occurs after the Prospectus Date that would have required to be included in the Prospectus if it had arisen before lodgement, that is materially adverse from the point of view of an investor;

113. For the purposes of the Underwriting Agreement, the Joint Lead Managers are not entitled to any fees, commissions or similar payment whatsoever on Cochlear Investments' subscription or commitment for New Shares under the Offer. Refer to Section 7.5 for further information.

10. Additional Information continued

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- (**Supplementary prospectus**) The Company issues or, in the opinion of a Joint Lead Manager, is required to issue a supplementary prospectus to comply with section 719 of the Corporations Act;
- (**Market fall**) At any time the S&P/ASX Small Ordinaries Index falls to a level that is below 90% of the level as at the close of trading on the date of the Underwriting Agreement and is below that level at the close of trading (i) for two consecutive business days during any time after the date of the Underwriting Agreement or (ii) on the business day immediately prior to the Settlement Date or the Allotment Date;
- (**Fraud**) The Company or any of its Directors or officers engage, or have engaged in any fraudulent conduct or activity whether or not in connection with the Offer;
- (**Listing and quotation**) Approval is refused or not granted, or approval is granted subject to conditions other than customer conditions to:
  - the Company's admission to the official list of ASX on or before 1 December 2025; or
  - the quotation of all of the Company's Shares, including the New Shares under the Offer, on ASX or for the Company's Shares, including the New Shares under the Offer, to be traded through CHESS on or before 1 December 2025,

  or, if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- (**Material contracts**) All or any part the Company's material contracts ceases to have effect (either by termination, amendment, variation or otherwise) or becomes void, voidable, illegal, invalid, unenforceable or capable of being rescinded or avoided or of limited force and affect, or its performance is or becomes illegal;
- (**Notifications**) Any of the following notifications are made in respect of the Offer:
  - ASIC issues an order (including an interim order) under section 739 of the Corporations Act;
  - ASIC holds a hearing under section 739(2) of the Corporations Act;
  - an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an offer document or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or an offer document;
  - any person (other than the Joint Lead Manager seeking to terminate under this termination provision) who has previously consented to the inclusion of its name in any offer document withdraws that consent; or
  - any person (other than a Joint Lead Manager) gives a notice under section 730 of the Corporations Act in relation to an offer document;
- (**Certificate**) The Company does not provide a certificate required by the Underwriting Agreement;
- (**Withdrawal**) The Company withdraws an offer document or the offer or indicates that it does not intend to proceed with the offer or any part of the Offer;
- (**Insolvency events**) A member of the Group becomes insolvent, or there is an act or omission which is likely to result in a member of the Group becoming insolvent;
- (**Timetable**) an event specified in the timetable up to and including the Settlement Date is delayed by more than two Business Days(other than any delay agreed by the Company and the Joint Lead Managers or required by the Underwriting Agreement) or required as a result of ASIC extending the period under section 727(3) of the Corporations Act;
- (**Unable to offer**) The Company is prevented from transferring or allotting and issuing the New Shares within the time required by the timetable, the offer documents, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a governmental authority;
- (**Cochlear Investments**) Cochlear Investments withdraws or defaults on its commitment to subscribe for New Shares under the Offer (refer to Section 7.5 for further information);

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- (**Change to Company**) The Company:
  - alters the issued capital of a member of the Group (other than as contemplated in the offer documents); or
  - disposes or attempts to dispose of a substantial part of the business or property of a member of the Group,

  without the prior written consent of the Joint Lead Managers;
- (**Regulatory approvals**) A regulatory body withdraws, revokes or amends any regulatory approvals required for the Company to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the offer documents;
- (**Governmental agencies**) Any licence, permit, authorisation, approval, order, concession or consent from a governmental agency in respect of a member of the Group which is required in order to operate in a jurisdiction in which it currently operates is revoked or not renewed;
- (**Force majeure**) There is an event, occurrence or non-occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal or impossible for the Joint Lead Manager to satisfy an obligation under this document, or to market, promote or settle the Offer;
- (**Change in management or vacancy in office**) A change in the Chief Executive Officer, Chief Operating Officer or Chief Medical Officer of the Company occurs;
- (**Prosecution**) Any of the following occur:
  - a Director is charged with an indictable offence;
  - any governmental agency commences any public action against the Company or any of its directors in its capacity as a director of the Company, or announces that it intends to take action; or
  - any Director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- (**Constitution**) The Company varies any term of its Constitution without the prior written consent of the Joint Lead Managers (except as required to give effect to the capital structure disclosed in this Prospectus).

10.9.3 Termination events subject to materiality

A Joint Lead Manager may terminate the Underwriting Agreement at any time from the date of the Underwriting Agreement until the Settlement Date (or such earlier time specified below) by notice to the Company and the other Joint Lead Manager if any of the following events occur and the Joint Lead Manger has reasonable grounds to believe, and does believe, that the event:

- has or is likely to have a material adverse effect on the:
  - marketing, outcome, success or settlement of the Offer;
  - the ability of the Joint Lead Manager to market, promote or settle the Offer or on the likely price at which the New Shares under the Offer will trade on ASX;
  - willingness of investors to subscribe for New Shares under the Offer; or
- will, or is likely to, give rise to a liability of the Joint Lead Manager under, or a contravention by the Joint Lead Manager or its affiliates or the Joint Lead Manager or its affiliates being involved in a contravention of, any applicable law.

The events referred to above are:

- (**Supplementary prospectus**) The Company lodges a supplementary prospectus with ASIC in a form that has not been approved by the Joint Lead Managers or otherwise fails to comply with its obligations to issue a supplementary prospectus under the Underwriting Agreement;

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- (**Future matters**) There are not, or there ceases to be, reasonable grounds in the opinion of a Joint Lead Manager for any statement or estimate in the offer documents which relate to a future matter;
- (**Disclosures in due diligence reports**) The due diligence report or verification material or any other information supplied by or on behalf of the Company to the Joint Lead Managers in relation to the Group or the Offer is (or is likely to), or becomes (or becomes likely to be) misleading or deceptive, including by way of omission;
- (**Adverse change**) Any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company and the Group (insofar as the position in relation to an entity in the Group affects the overall position of the Company) from that disclosed in the offer documents;
- (**Forward looking statements**) The offer documents include any prospective information, expression of opinion, belief, intention or expectation which, in the opinion of the Joint Lead Managers:
  - is not, or ceases to be, based on reasonable grounds (including having regard to ASIC Regulatory Guide 170); or
  - is or becomes incapable of being met or is unlikely to be met in the projected timeframe;
- (**Change of law**):
  - the introduction, or a public announcement of a proposed introduction, into the laws of Australia (or any State or Territory of Australia) or the United States, of a new law or regulation or amendments to existing laws or regulations; or
  - any Commonwealth or State authority (including ASIC or the Reserve Bank of Australia), or any department or agency of government of the United States (including the US Department of the Treasury or US Food and Drug Administration) adopts, or there is a public announcement of an intention to adopt, any new law or policy (other than a law or policy which has been announced before the date of this agreement),

  including in either case, announcements by way of an executive order or other directive of the President of the United States;
- (**Breach**):
  - there is a contravention by a member of the Group of the Corporations Act, the *Competition and Consumer Act 2010* (Cth), ASIC Act (including any regulations under those acts), its constitution, or any of the ASX Listing Rules;
  - any of the Offer Documents or any aspect of the Offer does not comply with the Corporations Act (and all regulations under those acts), the ASX Listing Rules or any other applicable law or regulation; or
  - the Company defaults on its obligations under the Underwriting Agreement;
- (**Representations and warranties**) A representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of the Company (whether severally o jointly) is breached, becomes not true or correct or is not performed;
- (**Legal proceedings**) Any of the following occurs:
  - the commencement of legal proceedings against a member of the Group or against any director of a member of the Group in that capacity; or
  - any regulatory body commences any enquiry or public action against a member of the Group;
- (**Information supplied**) Any information supplied (including any information supplied prior to the date of the Underwriting Agreement) by or on behalf of a member of the Group to the Joint Lead Managers in respect of the Offer or the Group is, or is found to be, misleading or deceptive, or likely to mislead or deceive (including, by omission);
- (**Hostilities**) Hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United Kingdom, the United States, Canada, Hong Kong, Japan, North Korea, India, Pakistan, the

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People's Republic of China, Russia, Iran, Ukraine or any member of the European Union or a major terrorist act is perpetrated in any of those countries or any diplomatic establishment of any of those countries; or chemical, nuclear or biological weapons of any sort are used in any of those countries any member state of the North Atlantic Treaty Organization becomes directly involved in, the Ukraine conflict or in the current hostilities involving Israel and the Gaza region of Palestine that is ongoing as at the date of the Underwriting Agreement;

- (**Certificate**) a statement in any certificate required by the Underwriting Agreement is false, misleading, inaccurate, untrue or incorrect;
- (**Disruption in financial markets**) Any of the following occurs:
  - a general moratorium on commercial banking activities in Australia, New Zealand, Singapore, Hong Kong, the United Kingdom or the United States is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
  - any adverse effect on the financial markets in Australia, New Zealand, the United Kingdom, Hong Kong or the United States, or in foreign exchange rates; or
  - trading in all securities quoted or listed on ASX, New Zealand Exchange, New York Stock Exchange, NASDAQ, Hong Kong Stock Exchange or the London Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading.

10.9.4 Indemnity

Subject to customary exclusions (including fraud, wilful misconduct, gross negligence, illegality) and to the maximum extent permitted by law, the Company indemnifies the Joint Lead Managers and certain of their affiliated parties from and against all losses directly or indirectly suffered or incurred by them in connection with the Offer and the appointment of the Joint Lead Managers under the Underwriting Agreement.

10.9.5 Representations, warranties and undertakings

The Underwriting Agreement contains several representations, warranties and undertakings provided by the Company to the Joint Lead Managers. The representations and warranties are comprehensive and relate to matters such as the Company's powers and capacities, compliance with laws, due diligence, accounts and financial information, capital structure, licences and authorisations, insurance, cybersecurity, intellectual property and IT systems.

The Company's undertakings include that it will, from the date of the Underwriting Agreement until 180 days after completion of the Offer:

- not to allot any shares or other securities (other than under the LTI Plan, dividend reinvestment plan or bonus share plan) without the Joint Lead Managers' consent;
- ensure that the Group carries on its business in the ordinary course and not dispose of all or a material part of its business or property without prior written consent of the Joint Lead Managers; and
- not change its capital structure or amend its constitution or without the Joint Lead Managers' consent.

10.10 Escrow arrangements

10.10.1 Mandatory escrow

On Listing, a number of Shares and Options held by certain Shareholders and Optionholders of the Company will be subject to mandatory escrow restrictions imposed by ASX (**Mandatory Escrow Securities**).

These mandatory escrow restrictions are put into effect by an escrow deed entered into by the Company with the relevant securityholder (and controllers, if applicable) (a **Mandatory Escrow Deed**) or by a restriction notice issued by the Company to the relevant securityholder.

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On Listing, it is expected that, subject to ASX confirmation as detailed above:

- a total of 75,124,152 Shares (representing approximately 34.7% of the Shares on issue on the Allotment Date on an undiluted basis); and
- a total of 8,665,864 Options (representing approximately 55.9% of all Options on issue on the Allotment Date),

will be subject to mandatory escrow restrictions in accordance with the table below.

HOLDER[114]	MANDATORY ESCROW SHARES	% OF TOTAL SHARES ON ALLOTMENT DATE[115]	MANDATORY ESCROW OPTIONS	% OF OPTIONS ON THE ALLOTMENT DATE[116]	RESTRICTION ENDS
Cochlear Investments	71,315,403[117]	32.9%	–	–	24 months from Listing
Pre-IPO Noteholders (other than Cochlear Investments)	316,806[118]	0.1%	–	–	12 months from the issue date of the Pre-IPO Notes (c. March-April 2026)
Directors and their related entities	2,247,478	1.0%	8,265,864	53.4%	24 months from Listing
Other promoters	1,244,465	0.6%	400,000	2.6%	24 months from Listing

New Shares acquired under the Offer will not be subject to mandatory escrow.

10.10.2 Voluntary escrow

Cochlear Investments and each of the Founders have agreed to voluntary escrow restrictions in respect of the Shares that will be held by them on Listing (**Voluntary Escrow Securities**).

Each securityholder who will hold Voluntary Escrow Securities has entered into a voluntary escrow deed pursuant to which it has agreed not to deal in its Voluntary Escrow Securities for a period of three years from Listing (**Voluntary Escrow Period**), subject to limited exceptions.

On Listing, a total of 102,453,619 Shares (representing approximately 47.3% of the Shares on issue on the Allotment Date on an undiluted basis) will be subject to voluntary escrow restrictions in accordance with the table below.

HOLDER[119]	VOLUNTARY ESCROW SHARES	% OF TOTAL SHARES ON ALLOTMENT DATE[120]	VOLUNTARY ESCROW PERIOD
Cochlear Investments	71,315,403	32.9%	Three years from Listing
The Bionics Institute of Australia	15,773,644	7.3%	Three years from Listing
St Vincent's Hospital (Melbourne)	7,821,432	3.6%	Three years from Listing
University of Melbourne	7,543,140	3.5%	Three years from Listing

New Shares acquired under the Offer will not be subject to voluntary escrow.

114. This includes Convertible Noteholders who become Shareholders as a result of the conversion of the Convertible Notes on the Allotment Date.
115. Includes Shares to be issued on conversion of the Convertible Notes on the Allotment Date. Refer to Section 10.7 for further information.
116. Includes Options to be issued on the Allotment Date. Refer to Section 10.6 for further information.
117. Includes the Shares issued on conversion of the Cochlear A – H Notes, the Pre-IPO Notes held by Cochlear Investments and the 16 million Manufacturing Shares.
118. Comprises only the accrued interest portion of the converted Pre-IPO Notes.
119. This includes Convertible Noteholders who become Shareholders as a result of the conversion of the Convertible Notes on the Allotment Date.
120. Includes Shares to be issued on conversion of the Convertible Notes on the Allotment Date. Refer to Section 10.7 for further information.

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10.10.3 Restrictions on dealings and release of escrow

Both the mandatory and voluntary escrow arrangements contain restrictions on dealing in, or disposing of, Mandatory Escrow Securities and Voluntary Escrow Securities (as applicable). The concept of 'dealing' is broadly defined and includes selling, assigning, transferring or otherwise disposing of the legal, beneficial or economic interest in the escrowed securities, or agreeing or offering to do any of those things, creating, or agreeing or offering to create, any security interest in the escrowed securities or doing, or omitting to do, any act if the act or omission would have the effect of transferring effective ownership or control of the escrowed securities.

There are limited circumstances in which the mandatory or voluntary escrow may be released, namely:

- to allow the securityholder to accept an offer under a bona fide, third party takeover bid made in relation to the Company in accordance with the Corporations Act, provided that the holders of at least half of the Shares that are subject of the takeover bid and are not subject to escrow have accepted the takeover bid; and
- to allow the escrowed securities to be transferred or cancelled as part of a merger by a scheme of arrangement under Part 5.1 of the Corporations Act,

provided that, in each case, if for any reason any or all escrowed securities are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the securityholder agrees that the restrictions applying to the escrowed securities continue to apply.

A securityholder may deal in Mandatory Escrow Securities and Voluntary Escrow Securities (as applicable) if the transfer does not involve a change in the beneficial ownership of the escrowed securities and the new holder has entered into a deed on the same terms as the relevant escrow deed.

ASX may also release Mandatory Escrow Securities by consent or waiver.

In addition, a securityholder may deal in Voluntary Escrow Securities under the terms of the applicable voluntary escrow deeds to the extent the dealing is:

- as a requirement by applicable law or pursuant to an order of a court of competent jurisdiction; or
- an encumbrance of those escrowed securities to a bona fide third party financial institution as security for a loan, hedge or other financial accommodation provided that:
  - the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the securityholder has in any of its escrowed securities;
  - no escrowed securities are to be transferred or delivered to the financial institution or any other person in connection with the encumbrance; and
  - any agreement with a financial institution must provide that the escrowed securities are to remain in escrow and subject to the terms of the voluntary escrow deed as if the financial institution were a party to the voluntary escrow deed.

10.11 Other material contracts

The Board considers that there are a number of contracts which are significant or material to the Company or of such a nature that an investor may wish to have details of them when making an assessment of whether to apply for New Shares under the Offer.

Summaries for material contracts set out in this Prospectus do not purport to be completed and are qualified by the text of the contracts themselves.

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10.11.1 Cochlear

(a) Collaboration Agreement

Introduction

The Company and Cochlear are parties to a collaboration agreement dated 18 June 2018 which is the overarching framework document governing the Company's contractual relationship with Cochlear and sets out the terms on which the parties have agreed to develop the Minder® system pursuant to certain project plans (the **Collaboration Agreement**).

Term and termination

The Collaboration Agreement expires on the date of completion of the last project plan undertaken pursuant to the Collaboration Agreement (currently the G1 Project Plan – see below), unless terminated earlier. Termination of the G1 Project Plan will concurrently result in the termination of the Collaboration Agreement.

The Collaboration Agreement may be terminated by either party immediately if the other party becomes insolvent, ceases to carry on its business, breaches the Collaboration Agreement (where such breach is not remedied within 30 days or is a breach of a material term and is incapable of remedy) or is subject to a resolution to be wound up or liquidated.

Subject to the terms of the G1 Project Plan below, the Collaboration Agreement may be terminated by either party on 30 days' notice if that party concludes on reasonable grounds and after consultation with the project steering committee that there is no reasonable prospect of the objectives of the project being achieved.

Furthermore, Cochlear may terminate the Collaboration Agreement on 30 days' notice to Epiminder where any one or more of the following occurs without Cochlear's consent: (i) a third party that competes with Cochlear in the field of hearing therapies and assistance (a **competitor of Cochlear**) acquires 50% or more of the Company's shares or assets; or (ii) a nominee director or observer of a competitor of Cochlear is appointed to the Board; or (ii) a competitor of Cochlear and the Company enter into a joint venture, technology collaboration or similar contractual relationship with one another; or (iv) a competitor of Cochlear gains access to Cochlear's confidential information or intellectual property via its relationship with the Company.

Intellectual Property Rights

The Collaboration Agreement defines the parameters of each party's ownership of, and license to, intellectual property rights used in, or created as a result of, the collaboration.

By way of summary:

- **Background IP:** Each party retains ownership of any intellectual property created prior to commencement of the collaboration or otherwise created or developed independently of the collaboration. Each party licences its background intellectual property to the other for the term of the Collaboration Agreement for the purposes of the project. After the term of the Collaboration Agreement, Cochlear continues to grant the Company a non-exclusive licence to the elements of Cochlear's background intellectual property which are embodied within the G1 Minder® system, to the extent required for the development and commercialisation of the G1 Minder® system under the G1 Project Plan and the G1 Manufacturing Agreement and any future devices which the Company and Cochlear may pursue under a relevant project plan and manufacturing agreement.
- **Project IP:** Each party owns any intellectual property created by it in the course of the collaboration. Any project intellectual property created by Cochlear is licenced to the Company on an exclusive basis during the term of the Collaboration Agreement within Epiminder's agreed field for commercialisation purposes and, after the term, (i) on an exclusive basis within the field of implantable devices for ambulatory EEG measurement for applications in brain, head and neck in the areas of monitoring epilepsy (including seizure detection and interictal detection) and (ii) otherwise on a non-exclusive basis within those components of its agreed field that is outside the field contemplated in (i).

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- **Joint IP:** Cochlear and the Company jointly own any intellectual property created by both parties in the course of the collaboration and have the exclusive right to use patent claims within their respective agreed fields during and after the term of the Collaboration Agreement. Each party has a non-exclusive right to use or licence the patents in the other's field if they take over the lead role for patenting that joint intellectual property.

Restrictions on commercialisation and alternate manufacturing arrangements

For so long as (a) Epiminder's products (or proposed products) incorporate or utilise any intellectual property rights of Cochlear or (b) the Company has a licence to use Cochlear's intellectual property rights, then the Company may not commercialise product related to hearing therapies or assistance without Cochlear's prior written approval.

During the term of the Collaboration Agreement, the Company may not engage an alternate manufacturer in respect of any component of the Minder® system with any person other than Cochlear or its related bodies corporate without Cochlear's prior written consent. Cochlear has consented to Resolution Medical being the manufacturer of the electrode lead assembly for the G1 Minder® system.

After the term of the Collaboration Agreement, the Company may engage an alternate manufacturer without Cochlear's prior written consent, provided that the products being manufactured do not incorporate any "G1 Background IP" (being the elements of Cochlear's Background IP which is embodied within the G1 Minder® system) or other Background IP of Cochlear.

(b) G1 Project Plan

The Company and Cochlear are parties to a project plan dated 21 June 2024 which defines the design activities to be undertaken in connection with the G1 Minder® system (the **G1 Project Plan**).

The G1 Project Plan defines the key responsibilities of the parties in designing the G1 Minder® system, including milestones for each party in the design process.

Under the terms of the G1 Project Plan, Cochlear has agreed not to exercise its rights to terminate the Collaboration Agreement on 30 days' notice for convenience until the design verification of the G1 Minder® system is complete. The Company expects the relevant milestone will be satisfied in Q4 of CY26.

This prohibition does not apply, and Cochlear may terminate the G1 Project Plan (and, by extension, the Collaboration Agreement) immediately, if:

- an undisputed invoice or an undisputed portion of an invoice remains unpaid 10 days after the Company receives written notice from Cochlear to pay; or
- the design verification of the G1 Minder® system is not accepted as completed by the project steering committee by 31 December 2027.

If Cochlear terminates the G1 Project Plan (and, by extension, the Collaboration Agreement) after the design verification of the G1 Minder® system has been completed or the project is otherwise determined to be completed, then Cochlear must continue manufacturing the G1 Minder® systems for the Company under the G1 Manufacturing Agreement for a period of three years, grant the Company a "last time buy" and must assist the Company in transitioning to a new manufacturer.

(c) G1 Manufacturing Agreement

The Company and Cochlear are parties to a manufacturing agreement dated 29 September 2025 which governs Cochlear's manufacture and supply of G1 Minder® systems to the Company (the **G1 Manufacturing Agreement**). The Company – not Cochlear – is the Legal Manufacturer of the G1 Minder® systems and is therefore responsible for the on-supply of G1 Minder® systems in accordance with all relevant laws.

Each party's performance of the G1 Manufacturing Agreement is conditional on the Allotment Date being on or before 31 December 2025.

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Term and termination

The G1 Manufacturing Agreement remains in force until all G1 Minder® systems to be built and supplied under it have been delivered and accepted, unless terminated prior.

The G1 Manufacturing Agreement may be terminated by either party immediately on written notice if the Collaboration Agreement is terminated or the G1 Manufacturing Agreement is breached and the breach is not remedied within 30 days' notice, or the breach is otherwise of a material term and is incapable of remedy.

The G1 Manufacturing Agreement may also be terminated for convenience by the Company on at least 6 months' written notice prior to the end of a forecast period or by Cochlear on at least 3 years' written notice.

If Cochlear terminates for convenience, Cochlear must reasonably assist the Company with its transition to a new manufacturer and the Company may request a 'last time buy' of the G1 Minder® systems no later than 18 months following notice of termination for convenience.

If a third party competitor of Cochlear acquires 50% or more of the Company's shares or assets, the G1 Manufacturing Agreement is capable of termination by Cochlear on 30 days' notice in the same manner as set out in the Collaboration Agreement.

(d) G1 Quality Agreement

The Company and Cochlear are parties to a quality agreement dated 29 September 2025 which sets out the parties' responsibilities to ensure that the G1 Minder® systems satisfy the quality and regulatory requirements for their proposed use (**G1 Quality Agreement**).

Each party's performance of the G1 Quality Agreement is conditional on the Allotment Date being on or before 31 December 2025.

The G1 Quality Agreement establishes each party's responsibilities to ensure that the G1 Minder® systems meet applicable quality and regulatory standards, including the U.S. Code of Federal Regulations Title 21 Part 820 and the internationally recognised ISO 13485:2016 for medical device quality management systems specified by the International Organisation for Standardisation. Cochlear is required to notify the Company of any reportable changes to the quality management system or to the certification scope and status of G1 Minder® systems.

The G1 Quality Agreement will automatically terminate on the later of (i) the expiry or termination of the G1 Manufacturing Agreement or (ii) the date that there are no G1 Minder® systems implanted in a patient.

The terms of the G1 Quality Agreement require the parties to negotiate in good faith further agreements setting out (i) the goods inwards inspection processes for checking components of the G1 Minder® systems against specifications and (ii) the parties' detailed roles and responsibilities for compliance with quality and regulatory standards, including the U.S. Code of Federal Regulations Title 21 Part 820 and the internationally recognised ISO 13485:2016 for medical device quality management systems specified by the International Organisation for Standardisation. As at the Prospectus Date, the Company is in discussions with Cochlear in respect of the documentation of each agreement. It is intended that the terms of these agreements will be negotiated and finalised after Listing and may require Shareholder approval prior to being entered into.

(e) G0 Supply Agreement

The Company and Cochlear are parties to a supply agreement dated 25 February 2025, which governs Cochlear's manufacture and supply of G0 Minder® systems (**G0 Supply Agreement**).

The G0 Supply Agreement remains in force until all G0 Minder® systems to be built and supplied under it have been delivered and accepted. As at the Prospectus Date, Cochlear has manufactured 285 G0 Minder® systems under the G0 Supply Agreement and has ceased further production of the G0 Minder® systems under this contract. Once sterilisation and packaging of the G0 Minder® systems is complete and the Company has accepted delivery (which is expected to occur after Listing), the G0 Supply Agreement will expire in accordance with its terms.

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The G0 Supply Agreement may be terminated by either party immediately on written notice if the Collaboration Agreement is terminated or the G0 Supply Agreement is breached and the breach is not remedied within 30 days' notice, or the breach is otherwise of a material term and is incapable of remedy.

(f) G0 Quality Agreement

The Company and Cochlear are parties to a quality agreement dated 24 February 2025 which sets out the parties' responsibilities to ensure that the G0 Minder® systems satisfy the quality and regulatory requirements for their intended use (the **G0 Quality Agreement**).

The G0 Quality Agreement automatically terminates on the later of (i) the expiry or termination of the G0 Supply Agreement or (ii) the date that there are no G0 Minder® systems implanted in a patient.

The G0 Quality Agreement includes each party's responsibilities to ensure that the G0 Minder® systems meet applicable quality and regulatory standards, including the U.S. Code of Federal Regulations Title 21 Part 820 and the internationally recognised ISO 13485:2016 for medical device quality management systems specified by the International Organisation for Standardisation.

(g) Security Addendum

The Company and Cochlear are parties to an amended and restated security addendum to the Collaboration Agreement dated 26 March 2024 (**Security Addendum**), which outlines the terms on which the Company and its personnel are granted access to Cochlear's network for the purposes of the Collaboration Agreement.

The Security Addendum terminates at Cochlear's discretion and, upon termination, the Company is disconnected from the Cochlear network. The Company relies on access to this network to review documentation that is generated within the Cochlear design history file and quality management system and to facilitate the Company's post-market surveillance activities.

The Company is required to implement an appropriate security incident management process aligned with industry best practices, requiring at a minimum prompt investigation of security incidents, notification to Cochlear within a specified time period and the provision to Cochlear of reasonable access to system, data and logs as necessary for the purposes of understanding the circumstances of a security incident.

10.11.2 Bionics Institute

(a) BI Licence Agreement

The Company and the Bionics Institute are parties to a licence agreement dated 18 June 2018 pursuant to which the Bionics Institute granted an exclusive licence to the Company to commercialise certain intellectual property rights (the **BI Licensed IP**) and the Company was granted an exclusive option to have the Bionics Institute assign the BI Licensed IP to the Company (the **BI Licence Agreement**).

The Company exercised its option and the parties entered into an IP assignment deed on 24 September 2020 pursuant to which the Bionics Institute assigned ownership of the BI Licensed IP to the Company in consideration for the issuance of 500,000 Shares to each of the Founders.

Under the terms of the BI Licence Agreement:

- the Company agrees to pay a royalty based on net revenue derived from licensing the BI Licensed IP in a financial year equal to 1.5% of net revenue (where net revenue is $100 million or less) or 2% of net revenue (to the extent net revenue exceeds $100 million). Royalties are payable worldwide until the expiry of the last valid claim in the patents rights in any of the United States, China and not less than three member countries of the European Patent Convention. After the last valid claim has expired, royalties continue to be payable in any country in which patent protection continues, for the life of that patent; and
- if the BI Licensed IP is assigned to the Company, the Company grants a worldwide, exclusive, sub-licensable licence to the Bionics Institute to commercialise the BI Licensed IP in specific areas, including all human and animal uses not relating to diseases and disorders of the brain, head and neck.

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The BI Licence Agreement expires on termination or the expiry, abandonment or loss of confidentiality of the BI Licensed IP. The BI Licence Agreement may be terminated (a) immediately by either party if there is a breach that is not remedied within 30 days or is incapable of remedy or (b) by the Bionics Institute on 30 days notice if the Company (or an affiliate or sublicensee) challenges or contests any patent rights granted under the BI Licence Agreement (and such challenge is not withdrawn within 30 days' notice) or upon the voluntary deregistration or completion of a winding up of the Company.

(b) Services Agreement

The Company and the Bionics Institute are parties to a services agreement pursuant to which the Bionics Institute provides certain administrative, corporate secretarial and other services to the Company. The Bionics Institute provides the relevant services to Epiminder on a month-to-month basis and may be terminated by either party on 30 days' notice. In addition to monthly services fees, the Bionics Institute is entitled to a one-off payment of $35,000 on completion of the Offer in recognition of its assistance in preparing for the IPO and the Company's due diligence investigations.

10.11.3 Resolution Medical

The Company and Resolution Medical, LLC (**Resolution Medical**) are parties to a master development agreement dated 8 February 2024 pursuant to which Resolution Medical provides product development services to the Company relating to building prototypes for the G1 Minder® system (the **Resolution MDA**). Specifically, Resolution Medical supplies the electrode leads that will be used by the Company in the product design verification and commercialisation of the G1 Minder® system.

The Resolution MDA is governed by the laws of New York and operates on a rolling basis. Either party may terminate the Resolution MDA for convenience upon 90 days written notice. Further, the Resolution MDA may be terminated by either party for a material breach if the breach is not remedied within 60 days' notice of the breach or within 30 days where a payment is due. All work products of Resolution Medical or its personnel created in the scope of Resolution Medical's performance under a statement of work governed by the Resolution MDA belongs solely and exclusively to the Company. If the Resolution MDA was not renewed, the Company considers that it could readily engage an alternate manufacturer (subject to Cochlear's consent under the Collaboration Agreement).

10.11.4 Stratus

The Company and Stratus are parties to a master services agreement dated 30 August 2025 pursuant to which is engaged to support the Company's clinical trial activities relating to the DETECT and DETECT LTFU studies in respect of the G0 Minder® system (**Stratus MSA**). Under the Stratus MSA, the Company is given access to Stratus' StratusEEG™ review software, annotation and pruning services by registered EEG technicians, and product support services including device receipt, set-up, and shipment to trial sites.

The Stratus MSA is governed by the laws of Texas. The Stratus MSA has an initial term of 36 months, commencing on 1 September 2025 and ending on 31 August 2028. Unless terminated earlier in accordance with its terms, the Stratus MSA will automatically renew for successive one-year periods on the same terms and conditions, unless either party provides written notice of non-renewal. Furthermore, the Stratus MSA may be terminated (i) at any time to which the Company and Stratus mutually agree in writing or (ii) for any, or no, reason with 90 days written notice to the other party.

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10.12 Historical R&D Claims

Epiminder has claimed refundable research and development (**R&D**) tax offsets (**R&D Claims**) in relation to R&D expenditure incurred in the development of its technology. These refunds have been received as cash payments from the ATO.

On 5 September 2025, Epiminder lodged an unprompted voluntary disclosure with the ATO to notify it that Epiminder believes it has incorrectly received cash refunds from R&D Claims of $17.7 million in relation to the income years ended 30 June 2019 to 30 June 2024 (**Historical R&D Cash Refund Period**) as set out below.

INCOME TAX YEAR	R&D CASH REFUNDS RECEIVED	ANTICIPATED REPAYMENT (INCLUDING INTEREST AMOUNTS)
FY19	$875,677	$0 (outside of time limit)
FY20	$1,090,338	$0 (outside of time limit)
FY21	$1,609,555	$1,613,683
FY22	$3,007,763	$3,039,161
FY23	$5,241,450	$5,241,450
FY24	$5,907,725	$5,922,572
Total	**$17,732,508**	**$15,816,866**

Epiminder now believes it was not eligible for the cash refundable R&D tax offset as its aggregated turnover exceeded $20 million each year for the entirety of the Historical R&D Refund Period as a result of being connected with Cochlear and Cochlear Investments pursuant to section 328-125 of the *Income Tax Assessment Act 1997* (Cth).

Accordingly, Epiminder expects to repay approximately $15.8 million to the ATO (**Shortfall Amount**), being the aggregate cash refunds received by Epiminder that are within the general time limit for amendments where the ATO forms an opinion that neither fraud nor evasion are present (FY21 to FY24 inclusive). In addition, Epiminder anticipates that certain interest charges and penalties may be applied by the ATO.

Epiminder will reserve $20 million of the proceeds of the Offer towards payment to the ATO. This number has been calculated on the basis of a $15.8 million Shortfall Amount, estimated interest charges of $2.6 million, and estimated penalties of $1.6 million. The estimated interest charges have been calculated on the basis that the payment is made in February 2026. This penalty amount has been calculated on the basis that Epiminder expects a reduction to the base penalty amount of 80% due to its voluntary disclosure to the ATO, pursuant to section 284-225 of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

The financial impact on Epiminder may be significantly higher or significantly lower than $20 million depending on, among other factors, the application of penalty and interest provisions by the ATO. In particular, in the unlikely event that the ATO determine, among other things, that Epiminder did not make the appropriate form of voluntary disclosure, the penalties may be significantly higher than estimated. Epiminder considers this to be a remote risk.

Epiminder has requested a payment plan from the ATO to enable the repayment to be made to the ATO once the proceeds of the Offer are received by the Company. There can be no guarantee that the ATO will approve the request for a payment plan.

Epiminder has accrued for a liability of $19.1 million for the historical R&D Refunds in its accounts as at 30 June 2025. There can be no guarantee that the funds reserved by Epiminder will be sufficient to discharge any potential, future actual liability owing to the ATO in full.

Epiminder should be entitled to a non-refundable R&D tax offset in relation to the Historical R&D Refund Period, which can be carried forward and may be utilised in future income years, subject to, among other things, Epiminder either maintaining continuity of majority ownership or carrying on a similar business throughout the relevant testing period pursuant to Division 165 of the *Income Tax Assessment Act 1997* (Cth). There can be no guarantee that such criteria will be met.

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10.13 NAB Facility

The Company has entered into a facility agreement with National Australia Bank Limited (**NAB**) under which NAB has made available a loan facility of up to $2.5 million (the **NAB Facility**). The NAB Facility is on standard commercial terms for an arrangement of this nature. As at the Prospectus Date, no amounts have been drawn down under the NAB Facility. The NAB Facility is intended to provide working capital flexibility to the Company prior to completion of the Offer.

If any amounts are drawn down under the NAB Facility prior to completion of the Offer, the Company intends to repay the outstanding balance of the NAB Facility in full from the proceeds of the Offer.

It is intended that the NAB Facility will be terminated after Listing.

10.14 Legal proceedings

As far as the Directors are aware, there is no current or threatened litigation or other proceedings of a material nature in which the Company is directly or indirectly concerned, which is likely to have a material adverse impact on the business or financial position of the Company.

10.15 Regulatory relief

10.15.1 ASIC

The Company has applied to ASIC for a declaration under section 741(1)(b) of the Corporations Act. The declaration seeks to modify sections 707(3) and 707(4) of the Corporations Act so that the modified form of section 707(3) applies to sale offers, within 12 months of their issue, of Shares issued on conversion of the Convertible Notes or exercise of the Options. The effect of this declaration would be that sale offers of such Shares within 12 months after their issue will not require disclosure under Chapter 6D of the Corporations Act.

10.15.2 ASX

ASX has provided the Company with in-principle confirmation of the Company's suitability for admission to the Official List as an 'ASX Listing' under ASX Listing Rule 1.1, conditions 1 and 1.19, subject to standard conditions.

ASX has also provided confirmation that it has no objection to the proposed treatment of mandatory escrowed securities as described in Section 10.10.1.

10.16 Financial forecasts

The Directors do not believe that they have a reasonable basis to reliably forecast future earnings of the Company and, accordingly, financial forecasts are not included in this Prospectus.

10.17 Consents to be named

Each of the parties set out below in this Section 10.17:

(a) has given and has not, before the date of this Prospectus, withdrawn its written consent to be named in this Prospectus in the form and context in which it is named;

(b) where applicable, has given and has not, withdrawn its written consent to the inclusion of certain statements or reports for which they take responsibility in the form and context in which they are included in this Prospectus;

(c) does not make, or purport to make, any statement in this Prospectus other than those statements or reports for which that party has accepted responsibility (and as consented by that person); and

(d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any statements in or omissions from this Prospectus, other than a reference for which that party has accepted responsibility.

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ROLE	CONSENTING PARTY	CONSENT
Global Co-ordinator, Joint Lead Manager and Underwriter	E&P Capital Pty Limited	Consent to be named
Joint Lead Manager and Underwriter	Morgans Corporate Limited	Consent to be named
Financial adviser	Flagstaff Partners Pty Ltd	Consent to be named
Legal adviser	Arnold Bloch Leibler	Consent to be named
Tax adviser	KPMG	Consent to be named
Investigating Accountant	MVAB Corporate Advisers Pty Ltd	Consent to be named and consent to inclusion of Investigating Accountant's Report
Author of Market Report	Frost & Sullivan Australia Pty Ltd	Consent to be named and consent to inclusion of references to Market Report
Intellectual Property Adviser	FB Rice Pty Ltd	Consent to be named and consent to inclusion of Intellectual Property Report
Cochlear	Cochlear Limited	Consent to be named
Cochlear Investments	Cochlear Investments	
Share Registry	Boardroom Pty Limited	Consent to be named
Auditor	MVAB Assurance	Consent to be named
Financier	National Australia Bank Limited	Consent to be named
Co-Manager	Commonwealth Securities Limited	Consent to be named

10.18 Selling restrictions

This Prospectus does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus 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.

10.18.1 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.

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10.18.2 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 or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than 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.

10.18.3 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.

10.19 Costs of the Offer

The costs of the Offer are expected to be approximately $10.9 million (including advisory, legal, accounting, tax and duty, listing and administrative fees, Prospectus design and printing, advertising, marketing, Share Registry and other expenses).

These costs have been, or will be, borne by the Company from the proceeds of the Offer.

10.20 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the law applicable in Victoria, Australia, and each Applicant submits to the exclusive jurisdiction of the courts of Victoria, Australia.

10.21 Directors' authorisation

The issue of this Prospectus has been authorised by each Director. Each Director has consented to lodgement of this Prospectus with ASIC and issue of this Prospectus and has not withdrawn that consent.

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10.22 Ownership restrictions

The sale and purchase of Shares in Australia are regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 10.22 contains a general description of these laws.

10.22.1 Corporations Act

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of shares in listed companies and unlisted companies with more than 50 members, if the acquirer's (or another party's) voting power would increase to above 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company either themselves or through an associate.

10.22.2 *Foreign Acquisitions and Takeovers Act 1975* (Cth)

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) applies to acquisitions of shares and voting power in a company of 20% or more by a single foreign person and its associates (**Substantial Interest**), or 40% or more by two or more un-associated foreign persons and their associates (**Aggregate Substantial Interest**). Where a foreign person holds a Substantial Interest in the Company or foreign persons hold an Aggregate Substantial Interest in the Company, the Company itself will be a 'foreign person' for the purposes of the FATA.

Where an acquisition of a Substantial Interest meets certain criteria, the acquisition may not occur unless notice of it has been given to the Federal Treasurer, and the Federal Treasurer has either stated there is no objection to the proposed acquisition in terms of the Australian Government's Foreign Investment Policy (**Policy**), or a statutory period has expired without the Federal Treasurer objecting. An acquisition of a Substantial Interest or an Aggregate Substantial Interest meeting certain criteria may also lead to divestment orders unless a process of notification, and either a statement of non-objection or expiry of a statutory period without objection, has occurred.

In addition, in accordance with the Policy, acquisitions of a direct investment in an Australian company by foreign governments and their related entities should be notified to the Foreign Investment Review Board for approval, irrespective of value. According to the Policy, a 'direct investment' will typically include any investment of 10% or more of the shares (or other securities or equivalent economic interest or voting power) in an Australian company, but may also include investment of less than 10% where the investor is building a strategic stake in the target or obtains potential influence or control over the target investment.

Criminal offences and civil penalties can apply to failing to give notification of certain acquisitions, undertaking certain acquisitions without no objection notification or contravening a condition in a no objection notification.

10.23 Enquiries

This Prospectus is important and should be read in its entirety.

If you have any questions in relation to this Prospectus, contact the IPO Information Line on 1300 737 760 (within Australia) or +61 02 9290 9600 (outside Australia) between 8:15am and 5:30pm (Sydney time), Monday to Friday, excluding national public holidays.

All enquiries in relation to the Broker Firm Offer should be directed to your Broker.

If you require assistance in completing the Application Form, require additional copies of this Prospectus, have any questions in relation to the Offer, or you are uncertain as to whether the New Shares are a suitable investment for you, you should seek professional advice from your stockbroker, solicitor, accountant, tax adviser, financial adviser, or other independent professional adviser before deciding whether to invest.

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11. Taxation

11. Taxation

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This Section does not constitute financial product advice as defined in the Corporations Act and is confined to Australian taxation issues only. Taxation is only one of the matters you need to consider when making a decision about your investments. You should consider taking advice from a licensed adviser, before making a decision about your investments.

The following tax comments are based on the tax and duty laws in Australia in force as at the date of this Prospectus. Australian tax and duty laws are complex. This summary is general in nature and is not intended to be an authoritative or complete statement of all potential tax and duty implications for each investor or relied upon as tax advice. During the period of ownership of Shares by investors, the taxation laws of Australia, or their interpretation, may change. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Investors should seek their own professional advice on the taxation implications of holding or disposing of the Shares, considering their specific circumstances.

The following information is a general summary of the Australian income tax implications for Australian residents acquiring New Shares pursuant to the Offer. It does not constitute tax advice and should not be relied upon as such. The comments set out below are relevant only to those Australian resident investors who hold their New Shares on capital account.

The summary does not address the Australian tax consequences for investors who:

- hold their Shares as trading stock or on revenue account for tax purposes;
- acquired their Shares pursuant to an employee share, option or rights plan;
- are not Australian tax residents;
- may be subject to special tax rules, including banks or insurance companies, tax-exempt organisations, or entities subject to the investment manager regime under Subdivision 842-I of the ITAA 1997 in respect of their Shares; or
- are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997.

Investors who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences under the laws of their country of residence, as well as under Australian law.

11.1 Acquisition of New Shares

There should be no immediate income tax consequences to an investor on acquiring New Shares. The New Shares should constitute an equity interest for Australian tax purposes.

11.2 Dividends paid on Shares

Dividends may be paid to Shareholders by the Company. The Company may attach franking credits to such dividends. Franking credits broadly represent the extent to which a dividend is paid by the Company out of profits that have been subject to Australian tax. It is possible for a dividend to be fully franked, partly franked or unfranked.

11.2.1 Australian resident individuals and complying superannuation entities

Dividends paid by the Company on a Share (including a New Share) should constitute assessable income of an Australian tax resident investor. Australian tax resident investors who are individuals or complying superannuation entities should include dividends in their assessable income in the income year in which the dividend is paid, together with any franking credit attached to that dividend.

Subject to Section 11.2.4 below, such investors should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, the investor should be entitled to a tax refund equal to the excess.

11. Taxation continued

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To the extent that the dividend is unfranked, the investor should generally be taxed at the investor's prevailing marginal rate on the unfranked portion of the dividend received (with no tax offset available in respect of the unfranked portion). Complying superannuation entities should generally be taxed at the prevailing rate for the complying superannuation entities (with no tax offset available in respect of the unfranked portion).

11.2.2 Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities) or partnerships, should include both the dividend and the associated franking credit in determining the net income of the trust or partnership. The relevant beneficiary or partner may be entitled to a share of the franking credit received by the trust or partnership.

11.2.3 Corporate investors

Corporate investors should be required to include both the dividend and the associated franking credit in their assessable income. Subject to Section 11.2.4 below, corporate investors should be entitled to a tax offset up to the amount of the franking credit attached to the dividend.

An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the corporate investor to pass on the franking credits to its investor(s) on the subsequent payment of franked dividends.

Excess franking credits received by corporate investors should not give rise to a refund entitlement for a company, but may be converted into carry forward tax losses instead.

11.2.4 Shares held at risk

The benefit of franking credits can be denied where an investor is not a 'qualified person', in which case the investor should not include the amount of the franking credits in their assessable income and should not be entitled to a tax offset for the amount of the franking credit.

Broadly, to be a 'qualified person', two tests must be satisfied, namely the holding period rule and the related payment rule.

Under the holding period rule, an investor is required to hold shares 'at risk' for more than 45 days continuously (which is measured as the period commencing the day after the Shares were acquired and ending on the 45th day after the Shares become ex-dividend) to qualify for the benefit of the franking credits. This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed $5,000.

Under the related payment rule, a different testing period applies where the investor has made, or is under an obligation to make, a related payment in relation to the dividend. The related payment rule requires the investor to have held the Shares at risk for the continuous 45-day period as above but within the period commencing on the 45th day before, and ending on the 45th day after, the day the Shares become ex-dividend.

Investors should seek professional advice to determine if these requirements, as they apply to them, have been satisfied.

There are specific integrity rules that prevent taxpayers from obtaining a tax benefit from additional franking credits where dividends are received because of 'dividend washing' or certain other arrangements. Investors should consider the impact of these rules given their own personal circumstances.

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11.3 Taxation treatment of disposing of Shares

Australian resident investors who hold their Shares on capital account should be required to consider the impact of the Australian capital gains tax (CGT) provisions on the disposal of their Shares.

Typically, Australian resident investors should be subject to Australian CGT on the disposal of their Shares. Some investors may hold their Shares on revenue account as trading stock, or be subject to the taxation of financial arrangements rules. These investors should seek their own professional advice in respect of the consequences of a disposal of their Shares.

An investor may derive a capital gain on the disposal of Shares to the extent that the capital proceeds received (or deemed to be received) on disposal exceeds the cost base of those Shares. Conversely, investors may incur a capital loss to the extent that the capital proceeds received (or deemed received) are less than their reduced cost base of those Shares.

The cost base of the Shares should generally include the amount paid to acquire the Shares and certain qualifying incidental costs (such as those related to the acquisition and disposal of the Shares), and subject to certain other potential modifications. The reduced cost base of the Shares should usually be determined in a similar, but not identical, manner.

The capital proceeds in respect of the disposal of each Share should be the amount received (or deemed received) for the disposal of the Share.

A CGT discount may be available on the capital gain for individual investors, and certain trust investors and investors that are complying superannuation entities, provided the particular Shares are held for at least 12 months prior to sale. Any current year or carried forward capital losses may be offset against the capital gain, before the CGT discount can be applied, subject to certain requirements being satisfied.

The CGT discount rate for eligible for individuals and certain trusts is 50%, and for complying superannuation trustees, it is 33⅓%. In relation to trusts, the CGT discount rules are complex, but the discount may flow through to presently entitled beneficiaries of the trust, subject to certain requirements being satisfied.

There is no CGT discount available for investors that are companies, or investors who have held the Shares for less than 12 months.

If an investor derives a net capital gain in an income year, this amount should be included in the investor's assessable income (if they are an individual or company) or in the investor's net income (if they are a trust or partnership). If an investor incurs a net capital loss in a year, this amount may be carried forward and may be available to offset against capital gains derived in subsequent years, subject to corporate and trust investors satisfying certain rules relating to the recoupment of carried forward losses.

11.4 Tax file number and Australian business number

Investors may, if they choose, to provide the Company with details of their tax file number (TFN), or where relevant, Australian Business Number (ABN) or a relevant exemption from withholding tax. However, if a TFN or ABN is not quoted (or proof of exemption is not provided), the Company will be required to withhold and remit tax at the highest marginal rate (in addition to where relevant, the Medicare levy) from unfranked dividends paid to the investor.

Resident investors may be able to claim a tax credit in respect of any tax withheld on dividends in their tax returns.

An investor who holds Shares as part of an enterprise may quote its ABN instead of its TFN.

11. Taxation continued

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11.5 Goods and services tax (GST)

Under current Australian law, the acquisition of the New Shares should be an input taxed financial supply, and GST should not be payable in respect of the issue, acquisition, disposal or transfer of the New Shares or on the payment of dividends.

Investors should seek their own independent tax advice on the impact of GST in their own particular circumstances, including any GST liabilities and entitlement to claim input tax credits (including reduced input tax credits) on account of any GST that is paid on expenses incurred associated with the acquisition or subsequent disposal of their Shares (e.g. professional advisory service fees, brokerage costs, etc.).

11.6 Stamp duty

On the basis that the Company should not be a landholder for stamp duty purposes in any Australian jurisdiction, no stamp duty should be payable by investors on the acquisition of the New Shares.

Further, under current Australian law, no stamp duty should be payable by an investor on any subsequent transfer of New Shares. For completeness, we note that a liability for duty may arise on the acquisition of the New Shares if an investor (alone or together with associated persons or as part of an associated transaction) acquires a 90% or greater interest in the Company, and the Company is a 'landholder' for duty purposes at that time.

Investors should seek their own tax advice as to the impact of stamp duty in their own particular circumstances.

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12. Glossary

12. Glossary

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12.1 Definitions

In this Prospectus:

TERM	MEANING
AAS	means Australian Accounting Standards and other authoritative pronouncements issued by the AASB.
AASB	means the Australian Accounting Standards Board.
ABN	means an Australian business number.
aEEG	means an ambulatory EEG, being a form of scalp EEG where patients wear a small portable device connected to electrodes on the scalp.
Aggregate Substantial Interest	has the meaning given to that term in Section 10.22.2.
AIFRS	has the meaning given to that term in Section 4.5.4.
Allotment Date	means the date on which New Shares are allotted to successful Applicants, which is intended to occur on 27 November 2025.
AMA	means the American Medical Association.
Applicant	means a person who submits an Application.
Application	means an application for New Shares under this Prospectus.
Application Form	means an application form attached to or accompanying this Prospectus (including the electronic form provided by an online application facility).
Application Monies	means the Offer Price of $1.50 per New Share multiplied by the number of New Shares applied for.
ARTG	has the meaning given to that term in Section 3.6.4(d).
ASIC	means the Australian Securities and Investments Commission.
ASM	means antiseizure medication.
ASX	means, as the context requires, ASX Limited ACN 008 624 691 or the securities market conducted by it.
ASX Listing Rules or **Listing Rules**	means the listing rules of ASX as amended, modified or waived from time to time.
ASX Recommendations	means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition).
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Operating Rules	means the settlement operating rules of ASX Settlement.
ATO	means the Australian Taxation Office.

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TERM	MEANING
Australian Accounting Standards	means the Australian Accounting Standards issued by the Australian Accounting Standards Board.
BI Licence Agreement	has the meaning given to that term in Section 10.11.2.
BI Licenced IP	has the meaning given to that term in Section 10.11.2.
Board	means the Board of Directors of the Company.
Board Charter	means the board charter as summarised in Section 6.9.3.
Broker	means any ASX participant organisation selected by the Joint Lead Managers and the Company to act as a broker for the Offer.
Broker Firm Offer	means an offer of New Shares under this Prospectus to persons who are: (a) resident in Australia; and (b) a retail client of a Broker who has received a firm allocation of New Shares from their Broker.
Business Day	means a day other than a Saturday, Sunday or public holiday in Melbourne, Australia.
CAGR	means compound annual growth rate.
CECs	means comprehensive epilepsy centres, being specialised centres which provide advanced diagnostic tools and treatment options including surgery.
CFO Commencement Date	has the meaning given to that term in Section 6.4.4.
CGT	means capital gains tax.
CHESS	means the Clearing House Electronic Subregister System.
CMS	means the Centers for Medicare & Medicaid Services.
Closing Date	means the date on which the Offer is expected to close, being 25 November 2025. This date may be varied without prior notice.
Collaboration Agreement	has the meaning given to that term in Section 10.11.1(a).
Cochlear	means Cochlear Limited ACN 002 618 073.
Cochlear Investments	means Cochlear Investments Pty Ltd ACN 142 156 643, being a wholly-owned subsidiary of Cochlear.
Commissioner	means the Federal Commissioner of Taxation.
Company or **Epiminder**	means Epiminder Limited ACN 616 831 684.
Constitution	means the Constitution of the Company.
Convertible Noteholder	means a holder of Convertible Notes.

12. Glossary continued

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TERM	MEANING
Convertible A – H Notes	means the convertible notes issued by the Company to Cochlear Investments including issuances in consideration for services provided to the Company by Cochlear Investments under various agreements (including the Collaboration Agreement) and cash investments by Cochlear Investments, as described in Section 10.7.
Convertible Notes	means the Convertible A – H Notes and the Pre-IPO Notes.
Corporations Act	means the *Corporations Act 2001* (Cth).
CY	means calendar year, being the 12 months ending 31 December.
De Novo	means FDA authorisation for sale and marketing in the US for novel, moderate risk devices.
DETECT	means the demonstration program intended to expand the understanding of the clinical utility of the Minder® system's continuous EEG recording relative to the current standard of care.
Director	means a member of the Board.
DRE	means drug resistant epilepsy.
EEG	means electroencephalogram, being the measurement of spontaneous electrical activity of the brain.
EMU	means an epilepsy monitoring unit, being a specialised hospital-based clinic for in-patient monitoring.
ENT	has the meaning given to it in Section 3.3.3.
Epiminder USA	means Epi-Minder America, Inc.
Existing Optionholders	means those persons holding Options immediately prior to the Allotment Date.
Existing Shareholders	means those persons holding Shares immediately prior to the Allotment Date.
Existing Shares	means Shares on issue as at immediately before the Allotment Date.
Expiry Date	means 1 December 2026, being 13 months after the date of the Original Prospectus.
Exposure Period	means a seven day period from the date of the Original Prospectus, or another period of days as decided by ASIC.
FATA	means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).
FDA	means the U.S. Food and Drug Administration.
Financial Information	means the Statutory Historical Financial Information and the Pro Forma Historical Financial Information.
Founder	means each of the University of Melbourne, the Bionics Institute and St Vincent's Hospital.

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TERM	MEANING
Frost & Sullivan	means Frost & Sullivan Australia Pty Ltd ACN 096 869 108.
FY	means financial year, being the 12 months ending 30 June .
G0 Minder® system	means the current generation of the Minder® system.
G0 Quality Agreement	has the meaning given to that term in Section 10.11.1(f).
G0 Supply Agreement	has the meaning given to that term in Section 10.11.1(e).
G1 Minder® system	means the next generation of the Minder® system.
G1 Manufacturing Agreement	has the meaning given to that term in Section 10.11.1(c).
G1 Project Plan	has the meaning given to that term in Section 10.11.1(b).
G1 Quality Agreement	has the meaning given to that term in Section 10.11.1(d).
Glossary	means this Section 12.
Group	means the Company and Epiminder USA.
H1	means the first half.
H2	means the second half.
Historical Consolidated Statement of Financial Position	has the meaning given to that term in Section 4.1.
Historical Consolidated Statements of Cash Flows	has the meaning given to that term in Section 4.1.
Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	has the meaning given to that term in Section 4.1.
Historical R&D Cash Refund Period	has the meaning given to that term in Section 10.12.
iCEM™	means implantable continuous EEG monitoring.
iEEG	means an intracranial EEG, being an EEG that uses electrodes placed directly on the exposed surface of the brain or into the brain tissue.
IFRS	means International Financial Reporting Standards.
Industry Data	has the meaning given to that term in the 'Important Notices and Disclaimer' section of this Prospectus.

12. Glossary continued

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TERM	MEANING
Institutional Investor	means an investor who: (a) if in Australia, is a "professional investor" or "sophisticated investor" under sections 708(11) and 708(8) of the Corporations Act; (b) if in Hong Kong, is a "professional investor" as defined under the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong; (c) if in New Zealand, is a "wholesale investor" within the meaning of clause 36 of Schedule 1 to the Financial Markets Conduct Act 2013; (d) if in Singapore, is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore); or (e) is in certain other jurisdictions as agreed by the Company and the Joint Lead Managers, to whom offers of New Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any governmental agency (except one with which the Company is willing in its discretion to comply).
Institutional Offer	means an offer of New Shares under this Prospectus to Institutional Investors in Australia, New Zealand, Singapore and Hong Kong.
Intellectual Property Adviser	means FB Rice Pty Ltd.
Intellectual Property Report	means the report included in this Prospectus as Section 9 as prepared by the Intellectual Property Adviser.
Investigating Accountant	means MVAB Corporate Advisers Pty Ltd ACN 069 424 933.
Investigating Accountant's Report	means the report included in this Prospectus as Section 8 as prepared by the Investigating Accountant.
Joint Lead Managers	means E&P Capital Pty Limited ACN 137 980 520 and Morgans Corporate Limited ACN 010 539 607.
Key Management Personnel or **KMP**	has the meaning given to that term in the ASX Listing Rules, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director, and **Key Management Person** has a corresponding meaning.
KOL	means key opinion leader, being an individual with expertise in a specific field whose opinion is respected and trusted by their peers.
Leadership Team	means the leadership team of the Company from time to time which, as at the Prospectus Date, comprises the persons listed in Section 6.2.
Legal Manufacturer	means the person responsible for the design, production, packaging, labelling and market release of the Minder® system and, ultimately, its safety and suitability for use, being the Company.
Listing	means the admission of the Company to the Official List and quotation of the Shares.

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TERM	MEANING
Listing Date	means the date on which Listing occurs.
LTI Eligible Associate	has the meaning given to that term in Section 6.5.
LTI Eligible Employee	has the meaning given to that term in Section 6.5.
LTI Eligible Participant	has the meaning given to that term in Section 6.5.
LTI Plan	has the meaning given to that term in Section 6.5.
Mandatory Escrow Deed	has the meaning given to that term in Section 10.10.1.
Mandatory Escrow Securities	has the meaning given to that term in Section 10.10.1.
Manufacturing Shares	has the meaning given to that term in Section 10.8.
Market Report	means the independent report dated 9 May 2025 prepared by Frost & Sullivan, commissioned by the Company, on the global epilepsy management market.
Minder® system	means the sub-scalp device for continuous monitoring of electrographic brain activity and a set of information solutions, designed by Epiminder.
NAB	means National Australia Bank Limited.
NAB Facility	has the meaning given to that term in Section 10.13.
New Shares	means Shares issued under the Offer.
Non-Executive Director	means a Director who is not employed in a full-time executive capacity by the Company.
oEEG	means a routine or office EEG, being a scalp EEG, typically performed in a neurology office setting.
Offer Period	has the meaning given to that term in Section 7.9.
Offer Price	means $1.50 per Share.
Official List	means the official list of entities that ASX has admitted to and not removed from listing.
Opening Date	means the date on which the Offer is expected to open, being 11 November 2025. This date may be varied without prior notice.
Option	means an option to acquire a Share upon the satisfaction (or waiver) of any applicable vesting conditions.
Optionholders	means a holder of Options.
Original Prospectus	means the prospectus dated 31 October 2025, which is replaced by this Prospectus.
Policy	has the meaning given to that term in Section 10.22.2.
Pre-IPO Noteholder	means a holder of Pre-IPO Notes.

12. Glossary continued

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TERM	MEANING
Pre-IPO Notes	means the convertible notes issued to issued to (i) certain investors (including Cochlear Investments) as part of a $7.6 million capital raising undertaken by the Company in February 2025 and (ii) Cochlear Investments in consideration for services provided to the Company from time to time.
Priority Offer	means an offer of New Shares under this Prospectus to persons who: (a) are resident in Australia; and (b) receive an invitation to participate in the Priority Offer.
Pro Forma Historical Financial Information	has the meaning given to that term in Section 4.1.
Pro Forma Consolidated Historical Statement of Financial Position	has the meaning given to that term in Section 4.1.
Pro Forma Consolidated Historical Statements of Cash Flows	has the meaning given to that term in Section 4.1.
Pro Forma Consolidated Historical Statements of Profit or Loss and Other Comprehensive Income	has the meaning given to that term in Section 4.1.
Prospectus	means this document (including the electronic form of this document) which is a replacement prospectus that replaces the Original Prospectus.
Prospectus Date	means the date on which a copy of this Prospectus was lodged with ASIC, being 10 November 2025.
R&D	means research and development.
R&D Claims	has the meaning given to that term in Section 10.12.
Resolution MDA	has the meaning given to that term in Section 10.11.3.
Resolution Medical	has the meaning given to that term in Section 10.11.3.
Security Addendum	has the meaning given to that term in Section 10.11.1(g).
Securityholders' Agreement	means the agreement dated 18 June 2018 between the Company's Existing Shareholders and Cochlear Investments.
Settlement Date	means the date on which Settlement occurs.
Share	means a fully paid ordinary share in the Company.
Share Registry	means Boardroom Pty Limited ACN 003 209 836.
Shareholder	means a holder of Shares in the Company.

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TERM	MEANING
Shortfall Amount	has the meaning given to that term in Section 10.12.
ssEEG	means a sub-scalp EEG, being a small implantable device that is placed between the scalp and the skull to provide continuous and extended monitoring of brain electrical activity.
Statutory Historical Financial Information	has the meaning given to that term in Section 4.1.
STI Eligible Employee	has the meaning given to that term in Section 6.5.1.
STI Offer	has the meaning given to that term in Section 6.5.1.
STI Participant	has the meaning given to that term in Section 6.5.1.
STI Plan	has the meaning given to that term in Section 6.5.1.
Stratus MSA	has the meaning given to that term in Section 10.11.4.
Substantial Interest	has the meaning given to that term in Section 10.22.2.
Substantial Shareholder	has the meaning given to that term in Section 6.6.
TFN	means tax file number.
TGA	means the Therapeutic Goods Administration.
Third Party Report	means any report included in this Prospectus prepared by a third party, including (but not limited to): (a) the Market Report; (b) Investigating Accountant's Report; and (c) Intellectual Property Report.
Timetable	means the important dates table on page 9.
UMPIRE	means Epiminder's multicentre first-in-human clinical study assessing the safety and performance of the Minder® system.
Underwriting Agreement	means the underwriting agreement dated 31 October 2025 between the Company and the Joint Lead Managers.
US or **United States**	means United States of America.
VHA	means the US Veterans Health Administration.
VWAP	means the daily volume weighted average sale price of the Shares (as applicable) on the ASX.
Voluntary Escrow Period	has the meaning given to that term in Section 10.10.2.
Voluntary Escrow Securities	has the meaning given to that term in Section 10.10.2.

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Corporate Directory

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Company

Epiminder Limited

210 West Podium Mezzanine 2
525 Collins Street
Melbourne VIC 3000

Financial Adviser

Flagstaff Partners Pty Ltd

Level 20, 101 Collins Street
Melbourne VIC 3000

Legal Adviser

Arnold Bloch Leibler

Level 21, 333 Collins Street
Melbourne VIC 3000

Global Co-ordinator, Joint Lead Manager and Underwriter

E&P Capital Pty Limited

Level 32, 1 O'Connell Street
Sydney NSW 2000

Joint Lead Manager and Underwriter

Morgans Corporate Limited

Level 29, 123 Eagle Street
Brisbane QLD 4000

Tax Adviser

KPMG

Level 38, Tower 3
300 Barangaroo Avenue
Sydney NSW 2000

Investigating Accountant

MVAB Corporate Advisers Pty Ltd

North Tower, 485 La Trobe Street
Melbourne VIC 3000

Intellectual Property Adviser

FB Rice Pty Ltd

Level 29, 126 Phillip Street
Sydney NSW 2000

Market Report

Frost & Sullivan Australia Pty Ltd

Grosvenor Place
Level 15, 225 George Street
Sydney NSW 2000

Auditor

MVAB Assurance

North Tower, 485 La Trobe Street
Melbourne VIC 3000

Share Registry

Boardroom Pty Limited

Level 8, 210 George Street
Sydney NSW 2000

GPO Box 3993
Sydney NSW 2001

Shareholder Information Line

Within Australia – 1300 737 760
Outside Australia +61 02 9290 9600

Hours of operation
8:15am – 5:30pm (Sydney time)

Company's Website

https://epiminder.com/

www.colliercreative.com.au #EPI0001

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