Enlitic, Inc.
1635 Foxtrail Drive, Suite 111A
Loveland, CO 80538

For personal use only

3 July 2026

~A$15m Conditional Placement and Proposed Note Conversion

- **Binding commitments received for ~A$15m Conditional Placement at A$0.004 per New CDI and announcement of SPP to raise up to an additional ~A$1m**
- **Proposed conversion of existing Convertible Notes to deliver a simplified capital structure and extinguish debt**
- **Conditional Placement proceeds expected to fund operations through to cashflow break-even, with pro forma cash of ~A$18 million on completion**
- **Proceeds will give Enlitic the financial flexibility to expand sales, primarily through the roll-out of its SaaS-based Ensight offering in large enterprise healthcare settings, directly with end customers or through the growing OEM partner channel**
- **Proposed 10:1 share consolidation following completion of the Conditional Placement, Convertible Note conversion and closing of SPP**

Enlitic, Inc. (ASX: ENL) ("Enlitic" or the "Company") is pleased to announce it has received binding commitments to raise approximately A$15 million (before costs) in a placement of new fully paid CHESS Depositary Interests ("CDIs") ("New CDIs") in the Company, subject to, among other things, shareholder approval ("Conditional Placement").

Funds raised from the Conditional Placement will be used for continued commercialisation, scale-up of sales and marketing, working capital and balance sheet support, as set out further below. Proceeds from the Conditional Placement are also expected to be sufficient to fund Enlitic's ongoing operations through to cashflow break-even.[1]

Subject to obtaining any necessary ASX waivers and shareholder approval, Enlitic will offer eligible CDI holders the opportunity to participate in a security purchase plan which targets to raise up to approximately A$1 million (before costs).

Enlitic CEO Michael Sistenich said: "*This capital raising represents a pivotal moment for Enlitic. The approximately A$15 million Conditional Placement, together with the conversion of our Convertible Notes and proposed share consolidation / reverse share split, will provide the Company with a strengthened balance sheet, a clear path to cashflow break-even, and the capital to accelerate our commercial momentum. We are grateful for the strong support from new and existing investors, and I am pleased to be personally participating in the raising alongside them. Post transactions, with approximately A$18 million in pro forma cash, a strong tender pipeline, a debt-free balance sheet and an expected runway of over 12 months, Enlitic will be exceptionally well-placed to increase sales and deliver on its growth strategy in the large medical imaging sector where our technology is proven and gaining uptake*."

[1] *Refer to the 'Key Risks' section in the Investor Presentation released to ASX on 3 July 2026.*

For personal use only

Offer overview

The Offer being conducted by Enlitic is to raise up to approximately A$16M (before costs) by way of:

1. a **Conditional Placement** which has been conducted and resulted in Enlitic receiving binding commitments to raise approximately A$15M (before costs) via the issuance of approximately 3,750 million New CDIs at a price of A$0.004 per New CDI ("Placement Offer Price"), subject to (a) shareholder approval for the purposes of ASX Listing Rule 7.1 and ASX Listing Rule 10.11 with respect to proposed Director participation; and (b) conversion of all Convertible Notes (as defined below) to CDIs; and
2. a **security purchase plan** ("SPP") to eligible CDI holders with a registered address in Australia and New Zealand, targeting to raise up to approximately A$1M (before costs) through the issuance of New CDIs at the SPP Offer Price (defined below) (and subject to obtaining any necessary ASX waivers and shareholder approval),

(together, the "Offer").

In addition to obtaining relevant shareholder approvals for the purposes of ASX Listing Rule 7.1 and ASX Listing Rule 10.11, the Offer is also conditional on shareholders approving an amendment to the Company's certificate of incorporation to increase the amount of authorized stock available for issuance by the Company.

It is expected that these shareholder approvals will be sought at an Extraordinary General (Special) Meeting of Enlitic ("EGM") expected to be held in late July / early August 2026. Further details will be provided in the notice of EGM to be despatched to Enlitic securityholders in due course.

The Conditional Placement price of A$0.004 per CDI represents:

- a 20.0% discount to the last traded price of A$0.005 as at 30 June 2026; and
- a 21.1% discount to the 5-day VWAP of A$0.005 per CDI up to and including 30 June 2026.

The Conditional Placement and SPP are not underwritten.

Assuming requisite shareholder approvals are obtained and conditions satisfied, on completion of the Conditional Placement (and, for completeness, excluding any funds raised from the SPP):

- Enlitic will have a pro forma cash balance of approximately A$18 million; and
- it is currently expected that the funds raised from the Conditional Placement should be sufficient to fund Enlitic's ongoing operations through to cashflow break-even. Investors should refer to "Key Risks" of the Investor Presentation dated 3 July 2026 for the underlying assumptions and associated risks (refer to the "Key Risks" section generally, and specifically the risks set out in the "Offer risks" section).

Subject to shareholder approval, entities associated with Chief Executive Officer and Executive Director, Michael Sistenich, have committed to subscribe for A$827,500 in the Conditional Placement (and are included in the total Conditional Placement raising size of approximately A$15M).

Barrenjoey Markets Pty Limited ("Barrenjoey") is acting as Lead Manager and Bookrunner to the Conditional Placement. Barrenjoey is entitled to be paid fees in connection with providing these services, as set out in the Appendix 3B dated 3 July 2026.

Use of funds

The funds raised under the Conditional Placement are intended to be used for:

Use	
Research and Development	~A$3.6M
Quality and Regulatory Compliance	~A$0.6M
Strategic Development	~A$1.2M

Sales and Marketing	~A$2.8M
Customer Service	~A$1.2M
Corporate	~A$2.8M
Working Capital and Admin	~A$1.4M
Costs associated with capital raising / restructure	~A$1.3M
Total Uses	**A$15.0M**

Security Purchase Plan

Subject to obtaining any necessary ASX waivers and shareholder approval, the Company will offer eligible CDI holders with a registered address in Australia or New Zealand, who are not in the United States and are not acting for the account or benefit of a person in the United States the opportunity to participate in the SPP and each apply for up to A$30,000 worth of New CDIs at the SPP Offer Price. The SPP Offer Price per New CDI will be the lower of: (i) A$0.004 (being the same as the Placement Offer Price); and (ii) a 2.5% discount to the volume weighted average price of CDIs traded on ASX during the five trading days up to the closing date of the SPP, rounded to the nearest A$0.001. Enlitic reserves the right to scale back applications at its absolute discretion.

The SPP is being offered to eligible CDI holders to extend an opportunity to invest on terms no less favourable as the institutional and sophisticated investors who participated in the Conditional Placement. The SPP will enable eligible CDI holders, irrespective of the size of their holding, to apply to participate in the capital raising at the SPP Offer Price, and not incur any brokerage or transaction costs.

The SPP is currently expected to open in mid August 2026 and close in late August / early September 2026.

Further details about the SPP, including the final timetable and scale back policy, will be provided to eligible CDI holders in an SPP offer booklet. The Company reserves the right to determine not to proceed with the SPP, or to withdraw the SPP once opened. New CDIs issued in the Conditional Placement are not eligible to participate in the SPP.

Further details in respect of the SPP will be provided in due course.

Convertible Notes Conversion

As announced to ASX on 24 December 2025, Enlitic secured commitments for a capital raise of A$8 million through the issue of 8,000,000 secured convertible notes ("Convertible Notes"). A summary of the existing terms of the Convertible Notes can be found in Enlitic's ASX announcement dated 24 December 2025 and its notice of meeting despatched to securityholders and lodged with ASX on 14 January 2026.

Subject to certain conditions (see below), each noteholder has agreed to convert its Convertible Notes into CDIs ("Conversion") on the following terms:

- the total amount to be converted into CDIs on Conversion will be A$10 million in aggregate across all Convertibles Notes (being A$1.25 per Convertible Note based on 8,000,000 Convertible Notes on issue) ("Total Conversion Amount"). The Total Conversion Amount is a fixed amount and is in full and final satisfaction of all amounts owing under the Convertible Notes, including the face value, all accrued interest (whether capitalised or otherwise) and any other amounts. For the avoidance of doubt, no interest (whether accrued, capitalised or otherwise) is payable to the noteholders in addition to the Total Conversion Amount, and each noteholder irrevocably waives any entitlement to receive any such interest (whether in cash pursuant to Condition 4.2(c) of the Terms and Conditions of the Convertible Notes or otherwise);
- the Conversion price will be the Placement Offer Price;
- the Conversion date will be the date the CDIs under the Conditional Placement will be issued; and
- the adjustment rules set out in Annexure 1 of the Terms and Conditions of the Convertible Notes will not apply in respect of the Conditional Placement or any other capital raising initiative undertaken by the Company in connection with the Conversion (including any SPP).

For personal use only

For personal use only

The Conversion is conditional on satisfaction of each of the following:

- (Noteholder approval) the Company obtaining Majority Noteholder Approval[2] to amend the Terms and Conditions of the Convertible Notes to permit Conversion on the basis described above (the "Conversion Amendment");
- (Shareholder approval) to the extent required to permit the Conversion on the basis described above, the Company obtaining shareholder approval:
    - for the purposes of Listing Rules (and for all other purposes) to amend the Terms and Conditions of the Convertible Notes to reflect the Conversion Amendment;
    - for the issue of CDIs under the Conditional Placement in accordance with Listing Rule 7.1 and Listing Rule 10.11; and
    - to amend the Company's Certificate of Incorporation to increase the total number of authorised shares available for issuance;
- (Placement completion) the Company successfully completing a placement of CDIs, raising gross proceeds of at least A$12 million – this Condition may be waived by Majority Noteholder Approval; and
- (Noteholder commitment) each noteholder agreeing to convert its Notes on the same terms and conditions,

(each a "Condition", and together, the "Conditions").

The Conditions must be satisfied or waived (as applicable) on or before 31 August 2026.

Further details will be provided in the notice of EGM to be despatched to Enlitic securityholders in due course.

Share Consolidation / Reverse Share Split

As at the date of this announcement, Enlitic has on issue 833,178,628 shares of common stock. Post Conditional Placement and Conversion of Convertible Notes, Enlitic is expected to have on issue approximately 7,083,178,628 shares of common stock.[3] Enlitic's current CDI:common stock ratio is 1:1.

Subject to obtaining relevant shareholder approval(s), Enlitic is proposing to undertake a 10:1 share consolidation / reverse share split. The share consolidation / reverse share split is expected to take effect after completion of the Conditional Placement, conversion of the Convertible Notes and the closing of the SPP. Based on the above, Enlitic's common stock on issue post share consolidation / reverse share split is expected to be approximately 708,317,862 shares of common stock.

Further details will be provided in the notice of EGM to be despatched to Enlitic securityholders in due course.

Indicative Timetable

Event	Date
SPP record date	7:00pm (AEST), Thursday, 2 July 2026
Announcement of results of Conditional Placement and announcement of SPP Trading halt lifted and Enlitic resumes trading on ASX	Friday, 3 July 2026
EGM held to approve (among other things) issue of New CDIs under the Offer	Expected late July / early August 2026

[2] *Majority Noteholder Approval means at least two noteholders who together hold 50% or more of the total number of Convertible Notes on issue as at the date of the relevant resolution.*

[3] *Key assumptions: (i) all relevant approvals (including shareholder approvals) obtained and conditions satisfied; (ii) A$15m Conditional Placement at the Placement Offer Price of A$0.004 per New CDI; (iii) excludes any impact from SPP; (iv) A$10m of Convertible Notes converted at the Placement Offer Price of A$0.004; and (v) no issue of any additional CDIs / common stock other than in respect of the Conditional Placement and Conversion of Convertible Notes.*

Event	Date
Settlement of New CDIs under the Conditional Placement (subject to, among other things, approval at the EGM)	Expected early / mid August 2026
Allotment of New CDIs issued under the Conditional Placement and Conversion of Convertible Notes (subject to, among other things, approval at the EGM)	Expected early / mid August 2026
Despatch of SPP booklet and expected SPP offer opening date	Expected mid August 2026
Expected SPP offer closing date	Expected late August / early September 2026
Share consolidation / reverse share split takes effect	Expected September 2026

Assumes all relevant approvals (including shareholder approvals) and ASX waiver(s) obtained and conditions satisfied. All dates and times refer to AEST. The timetable (and each reference in this announcement to a date specified in the timetable) is indicative only and subject to ASX approval. Enlitic may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. Further details in respect of the SPP will be provided in due course.

Additional Details

Further details about the above transactions, including the Offer, are set out in the Investor Presentation provided to the ASX today. The Investor Presentation contains important information, including key risks regarding the Offer.

ENDS

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

Enquiries

Enlitic Investor Relations
Australia:
invest_au@enlitic.com

Six Degrees Investor Relations
Henry Jordan
Henry.jordan@sdir.com.au
+61 431 271 538

About Enlitic

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

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

Forward-looking statements

For personal use only

Certain statements made during or in connection with this announcement contain or comprise certain forward-looking statements regarding the Company, its projected cash flow, financial performance, its customer contracts and customer pipeline and product development. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in product development and realisation of customer pipeline, changes in demand, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in exchange rates and business and operational risk management.

To the maximum extent permitted by law, each of the Company, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the applicable laws, including the ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

For personal use only