



## **IMAGION BIOSYSTEMS LIMITED**

(ASX: IBX)

30 January 2020

### **Quarterly Cashflow Report – Period ending 31 December 2019**

MELBOURNE — Imagination Biosystems Limited (ASX: IBX), a company dedicated to improving healthcare through the earlier detection of cancer, has today released its Appendix 4C Quarterly Cashflow report and update on company activities for the quarter ending 31 December 2019 (Q4 FY19).

Following the successful completion of a capital raise of \$3.3M (net of expenses) via a renounceable rights issue, the company is focused on advancing its first-in-human study of its novel MagSense™ technology, in the detection and staging of HER2 metastatic breast cancer, which is expected to commence this year.

During the quarter the company continued to make progress in key operational areas including readiness to initiate GMP manufacturing of its proprietary nanoparticles to be used in the study. Additionally, dialogue with the FDA regarding the granting of an Investigational Device Exemption (IDE), which is required to commence the study, is ongoing and in line with expectations.

The company recently announced the appointment of Dr Oliver Steinbach as Vice President of Clinical and Regulatory Affairs. Dr Steinbach brings extensive experience in the development of diagnostics and medical devices. At Philips he was part of the Clinical Research group managing clinical studies and regulatory submissions for a range of products, including molecular imaging contrast agents. His initial focus will be on ensuring clinical collaborations are in place and are ready for Imagination's first-in-human study.

Bob Proulx, Executive Chairman of Imagination, said: "We were very pleased with the outcome of the capital raise which provided funding to move towards our first clinical study. The dialogue with the FDA continues to be positive and is moving at a satisfactory pace and the timely addition of Dr Steinbach will further our efforts to be ready to enroll subjects for the study. While we work towards the approvals to commence the study, GMP manufacturing of the product to be used in the study remains our key operational activity. We expect to be able to provide further updates during the coming quarter, as we make progress towards this important milestone for our company."

Imagination's cash balance as of 31 December 2019 was \$3.4M, and net cash outflow was \$1.7M. As reported in the previous quarter, the company undertook cost cutting measures to concentrate resources on progress towards the clinical study and to extend its cash runway. Cash receipts from the sale of nanoparticles in 2019 were \$458K, compared to \$159K last year, largely attributed to increased sales to its Israeli partner, NewPhase. Net cash used in operating activities, which includes an R&D tax credit of \$2.1M for 2019 was \$4.1M compared to \$6.7M in 2018.

Imagination has continued to expand its intellectual property portfolio, also announcing during the quarter that it had been granted a patent in India for its core intellectual property related to detection, measurement and imaging using its nanoparticles which extends until 2030. This adds to Imagination's global portfolio of patents that span across the US, Australia, Japan, Russia, Canada, China and Israel.

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#### **About Imagination Biosystems**

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

**Imagination Biosystems Limited**

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For further information please visit [www.imagionbiosystems.com](http://www.imagionbiosystems.com)

This Announcement has been approved by the Disclosure Committee of Imagination Biosystems Ltd.

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