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## Message from the CEO

Dear Shareholders,

As we near the conclusion of 2020, I wanted to take this opportunity to connect with shareholders and reflect on the important progress Imagion has made this calendar year. I am very proud to say that despite the widespread impact of the COVID-19 pandemic this year, our goal of initiating a first-in-human study for our MagSense™ HER2 breast cancer product has remained on track and, as recently announced, we are now at the very exciting point where our study is open for patient enrolment.

Monash Health has been contracted as our first clinical site, with Dr Jane Fox as Principal Investigator. Dr Fox is a highly regarded clinician currently serving as Director of Breast Services at Monash Health, with additional senior roles at Monash University Department of Surgery and Monash Cancer Centre. Dr Fox is highly supportive of our trial and we are delighted to be working with her.

Over the past year, we have raised a total of \$13.5M via both rights issue and placements, increasing the quantum of funds and issue price with each round. We've also brought in additional capital via the exercise of options and the R&D tax credit, always improving our cash runway. This is important for de-risking the business and enables us to execute faster, therefore contributing to appreciation of our share price and market capitalisation. The most recent raise of \$6M

was heavily oversubscribed and provides us with funds that will help accelerate our next phase of product development and scale up manufacturing. This additional capital gives us the resources to begin these plans in parallel with the first-in-human study, which ultimately will help to shorten our timelines to commercial launch.

We have been able to transform our register with the entry and ongoing support of several institutional investors. The confidence of these new investors, alongside the support of our existing shareholder base, is greatly appreciated. We are gratified with the high level of interest in Imagion and the market's recognition of the potential for our technology to transform clinical practice, enable early cancer diagnosis and save lives.

I expect 2021 will be one of the most exciting and important years of our history and we look forward to sharing the Company's progress with you throughout the year. On behalf of Imagion's Board and management I want to thank you for supporting Imagion in 2020, and I wish you a safe holiday season. Yours faithfully,

**Robert Proulx,  
President & CEO**



## Q&A with recently appointed Chief Financial Officer Geoff Hollis

We are pleased to welcome Mr Geoff Hollis, who took up his role on 1 December as Imagion's Chief Financial Officer and Company Secretary. Geoff brings excellent financial management and investor relations expertise to Imagion and throughout his career has served as CFO and CoSec with multiple ASX-listed companies. Based in Australia, Geoff will be a significant contributor to Imagion's leadership team as we move through our next growth phase. In this Q&A, Geoff tells us about his career highlights to-date and why he joined Imagion.

### 1. Your financial management career began with 10 years at Pitcher Partners. How did this prepare you as a CFO?

I was fortunate to commence my career at Pitcher Partners, working with some great people and servicing some great clients. Pitcher Partners' core focus was always to service the middle market, so I had a wide range of clients ranging from family engineering businesses to large woodchip exporters to ASX listed financial services companies. I was able to leave Pitcher Partners with a wide-ranging skill set which has set me up to handle the complexities of a role at an ASX listed organisation.

### 2. What has been a highlight of your career to-date?

I joined a company called Lifestyle Communities in 2010. At that time it was a fledgling company with a market capitalisation of \$40 million and revenues of ~\$20 million. When I left eight years later, the business had grown to a market capitalisation of over \$600 million and revenues of ~\$120 million. Lifestyle Communities is an affordable housing provider within the retirement sector. It was fantastic meeting the homeowners and seeing the overriding happiness they had with the offering. This was a wonderful experience made possible by a great product and more importantly, a great team of people all working in the same direction, and led by an innovative CEO.

### 3. What attracted you to joining Imagion Biosystems?

I drew some parallels with Lifestyle Communities in that I quickly ascertained that Imagion has a product with incredible potential that could be a game changer in the detection of cancer. The Company also has a tremendously dedicated team of people and a skilled and balanced board of directors all working in the same direction. Importantly, I wanted to perform a role with some purpose about it. There are many roles that are purely focused on the 'up arrows' in their investor presentation and are very much financial plays. As Imagion continues to grow and its technology is validated with clinical use, I am sure all those that have played a part will get far more than just financial satisfaction.

## Imagion presents at the Victorian Biomedical Imaging Capability (VBIC) network event

Imagion recently attended and presented at the 2020 Victorian Biomedical Imaging Capability (VBIC) network event, held virtually on Friday 27th November and attended by Australia's leading bioimaging experts, scientists and Victorian decision makers.

At the event, IBX President and CEO Bob Proulx gave a presentation on our MagSense™ technology and its revolutionary potential to transform today's medical imaging practice. The event also featured a Q&A and panel discussion with Non-Executive Director Dianne Angus and Business Development Manager Leanne Daly.

You can view Bob's presentation [here](#)

## Watch our latest MagSense technology animation video



Our new video shows how early detection is critical to improving cancer survival rates, and how Imagion Biosystems seeks to accelerate the trend toward earlier detection with MagSense™ technology.

Too often, the limitations of today's medical imaging technologies result in cancer being detected at late stages, once the cancer has spread. Our new medical imaging technology aims to detect cancer earlier, with higher specificity and sensitivity than conventional methods, and without harmful ionising radiation.

Watch the new video [here](#)

## Listen to the recent interview of Bob Proulx on the CM Medical podcast



**Cameron Ramsden**  
Business Manager  
CM Medical



**Bob Proulx**  
Chairman & CEO  
Imagion Biosystems

In October, our President and CEO Bob Proulx was interviewed by Cameron Ramsden, Medical Imaging Business Manager for CM Medical's CM Conversations podcast.

In this 40-minute interview, they discussed MagSense™ technology as a novel and exciting sixth form of imaging compared to MRI, computed tomography (CT), ultrasound, X-ray, and positron emission tomography (PET), in that it specifically identifies cancer.

They also discussed the sensitivity of MagSense™ technology, the use of MagSense™ nanoparticles in MRI, and what it means now that FDA has designated the MagSense HER2 Test a Breakthrough Device.

Listen to the interview [here](#)

## Imagion's Phase I Study featured in the Market Herald's special report on Australian clinical trials

A special report by The Market Herald on Australia's clinical trial landscape has recognised Imagion Biosystems' Phase I Study as one of several "lucrative opportunities" for investors.

The report, published in November 2020, notes the strong growth of the Australian clinical trial market in recent years, outpacing global clinical trial growth by 5 percent per-year. It states Australia is attracting interest from global technology manufacturers and drug developers alike, and mentions some of the world-class research organisations contributing to Australia's appeal, including CSIRO, Monash University and the Royal Children's Hospital.

Imagion's Phase I study is mentioned in the article as an opportunity that investors should watch. It notes several advantages of Imagion conducting our Phase I study in Australia, such as being able to expand the study to include MRI as well as a lower overall cost.

You can read the article [here](#)

## Cont. Q&A with CFO Geoff Hollis

### 4. What skills and expertise do you bring to Imagion's management team?

As the first full-time CFO for the Company, and being an Australian based in Melbourne, I think my experience with Australian and US accounting as well as the corporate statutory requirements will be important as the company grows. As Imagion continues to grow and evolve, I am hopeful that my prior experiences and knowledge will be able to bring a calm influence and focus to assist the management team and the Board in navigating the appropriate path forward. I have also taken on the Company Secretarial role and will be responsible for all ASX listed compliance and obligations, for which I have over ten years' experience. It feels like an exciting time to be joining Imagion and I look forward to what lies ahead.

You can read more about Geoff's appointment [here](#)

## How to exercise your options

Imagion frequently receives enquiries from option holders on how to exercise IBXO, IBXOA and other options. If you are an option holder and you wish to exercise your options and convert them into IBX shares, please contact our CFO, Geoff Hollis, who will manage requests.

Please send your request via email to [corpsecretary@imagionbio.com](mailto:corpsecretary@imagionbio.com)

### About Imagion Biosystems

Imagion Biosystems is developing a new non-radioactive and safe diagnostic imaging technology. Combining biotechnology and nanotechnology the Company aims to detect cancer and other diseases earlier and with higher specificity than is currently possible.

Imagion Biosystems listed on the Australian Securities Exchange (ASX) in June 2017. For further information please visit [www.imagionbiosystems.com](http://www.imagionbiosystems.com)

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