

**ASX Announcement**  
**18 November 2024 (Melbourne, Australia)**  
**Optiscan Imaging Ltd (ASX: OIL)**

## **Optiscan Signs Research Agreement with Minnesota Vet College**

**The collaboration with the University of Minnesota's College of Veterinary Medicine will help accelerate Optiscan's imaging system for use in the extensive veterinary medicine market.**

### **Highlights**

- Optiscan has signed a Collaborative Research Agreement with the University of Minnesota College of Veterinary Medicine.
- The agreement will enable the development of clinical data for Optiscan's imaging system with an initial focus on cancer research in companion animals.
- The agreement directly supports a key part of Optiscan's growth strategy, which is to demonstrate the capabilities of its technology as a treatment option in the veterinary medicine market.
- The veterinary medicine segment represents a significant global market opportunity.

**Optiscan Imaging Limited (ASX: OIL)** ('Optiscan' or the 'Company') is pleased to announce that it has signed a Collaborative Research Agreement with the prestigious University of Minnesota College of Veterinary Medicine. This agreement follows the signing of the Memorandum of Understanding (MOU) with the University earlier this year (see ASX announcement dated 19 August 2024). It represents a significant step forward in expanding the clinical applications of Optiscan's confocal endomicroscope imaging system in veterinary medicine, as well as advancing the development of a system specifically tailored to this large and potentially lucrative market segment of the broader healthcare sector.

This agreement represents a step towards addressing a critical gap in veterinary medicine, where significant opportunities are unfolding for advanced diagnostic techniques and personalized treatment, especially in companion animals. The veterinary market in the U.S. was valued at around USD \$11.92 billion in 2022 and is expected to grow at a compound annual growth rate (CAGR) of 8.7% from 2023 to 2030<sup>1</sup>. With approximately 76 million dogs and 60 million cats living in American households, the demand for veterinary services continues to grow, particularly in the treatment of critical diseases like cancer.

As part of the 5-year agreement which may be terminated by either party with 30 days' notice, the two organisations will leverage the University of Minnesota's extensive research facilities to explore clinical applications of Optiscan's technology in veterinary medicine, with an initial focus on cancer research in companion animals. With over 12 million companion animals diagnosed with cancer annually, this collaboration aims to meet the pressing demand for innovative diagnostic tools that enhance animal health outcomes and drive advancements in veterinary care.

While the initial focus is on advancing diagnostics and treatment for companion animals, Optiscan's technology potentially has much to offer the entire veterinary sector. In the equine veterinary market for example, there are multiple significant opportunities for the Optiscan MedTech platform's real-time, non-invasive imaging capabilities to be used to enhance surgical precision and improve diagnostic accuracy. As well as helping to deliver better health outcomes for complex equine patients, Optiscan's technology also supports the growing demand for advanced veterinary care across all species. By leveraging Optiscan's innovative imaging solutions, veterinary practices can provide more effective, timely interventions, ultimately elevating the standard of care for animals in all areas of veterinary medicine.

This Collaborative Research Agreement with the University of Minnesota College of Veterinary Medicine is a major development in a key component of Optiscan's stated strategy, which is to demonstrate the effectiveness of the Company's technology in the veterinary medicine segment – one that is already large and expected to grow rapidly over the years ahead. By integrating advanced real-time imaging solutions into veterinary practices, Optiscan aims to address the critical needs of veterinarians and set new standards in veterinary diagnostics and surgery, ultimately benefiting animals, their owners, and veterinary professionals alike.

**Optiscan CEO and Managing Director, Dr Camile Farah, said:** *"It is great to see the MOU we signed with the prestigious University of Minnesota College of Veterinary Medicine in August 2024 progress into a detailed collaboration agreement. It marks another significant milestone in our efforts to demonstrate that the medical benefits derived from Optiscan's technology platform extend beyond the treatment of humans. The agreement has been delivered as our ongoing discussions with veterinary surgeons, pathologists and regulatory advisors continue to reinforce our belief that the Optiscan platform has a critical role to play in the treatment of animals as well.*

*We look forward to leveraging the strengths of Optiscan and the University of Minnesota to unlock new possibilities in diagnosing and treating critical veterinary conditions. The aim of this collaboration is to set new standards in animal care, moving beyond traditional pathology methods to leverage our real-time, high-definition in vivo imaging technology. By providing real-time, high-resolution imaging solutions, we aim to empower veterinarians to make quicker, more accurate diagnoses, particularly in critical areas like oncology. Our commitment to enhancing veterinary medicine has the potential to not only improve treatment outcomes for animals but also support personalized care tailored to their unique needs. Together, we can transform the veterinary landscape and ensure that every pet receives the best possible care.*

*We are of the belief that our innovative imaging technology has the potential to revolutionize treatment regimes in both the companion small animal and equine segments of veterinary medicine. Any successful penetration of the latter two segments – both in Australia and targeted overseas markets like the US – has the potential to accelerate Optiscan's commercialisation strategy. This is because both these veterinary medicine segments are already highly lucrative and are expected to become even more so over the years ahead. We now look forward to periodically updating investors over coming months on outcomes from our collaborative work efforts with the University of Minnesota College of Veterinary Medicine, which open the way for us to showcase use cases for Optiscan's real-time, high-resolution imaging technology in veterinary medicine settings."*

1. <https://www.grandviewresearch.com/industry-analysis/us-veterinarians-market>

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This announcement has been authorised for release by the Board of Optiscan.

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## About Optiscan

Optiscan Imaging Ltd (ASX:OIL) is a commercial stage medical technology company creating a suite of digital pathology and precision surgery hardware and software solutions that enable live optical biopsy for life sciences, diagnostic and surgical applications. Optiscan pioneered the development and manufacturing of miniaturised digital endomicroscopes with spatial resolution more than 1000x that of medical CT and MRI.

Using a revolutionary "tissue contact" method, Optiscan's patented technology produces super high-resolution digital pathology images for cancer diagnosis and surgical treatment, to unlock real-time insights during surgery, diagnostics, and pre-clinical research. By enabling live, non-destructive, 3D, in-vivo digital imaging at the single-cell level, Optiscan's technology supports earlier disease detection, precision treatment, and improved patient outcomes across a wide selection of clinical applications and settings.

The global addressable market for Optiscan's medical imaging technology extends beyond traditional surgery and pathology, to also encompass the fast-growing digital health market including robotic surgery. With an expanding product suite and increased demand for digital health solutions, Optiscan is uniquely positioned to bridge the gap between surgery and pathology and deliver better outcomes for healthcare professionals and their patients.

To learn more about Optiscan, visit [www.optiscan.com](http://www.optiscan.com) or follow us on [LinkedIn](#), [X](#) or [Instagram](#).

## Disclaimer

*All statements other than statements of historical fact included on this announcement including, without limitation, statements regarding future plans and objectives of Optiscan or any of the other parties referred to herein, are forward-looking statements. Forward-looking statements can be identified by words such as 'anticipate', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'potential', 'project', 'seek', 'will' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Optiscan that could cause actual results to differ from the results expressed or anticipated in these statements.*