



ASX Announcement
3 April 2023

OPTISCAN ESTABLISHES US COMMERCIAL OPERATION IN MINNESOTA

Optiscan Imaging Limited (ASX: OIL) is pleased to announce the establishment of a new commercial operation in the United States.

The expansion includes the formalisation of Optiscan Imaging, Inc. as a standalone US legal entity, along with new business premises, regional leadership, operational, constitutional, and taxation obligations. The Company's US office will be based in Minnesota, specifically within a medical innovation precinct with entities that specialise in MedTech, medical devices, and precision engineering.

The establishment of a direct market model within the US follows a period of consultation with multiple biotech and medtech advisory firms, potential device distributors, and close collaboration with industry associations such as the Medical Alley, a world-leading business accelerator, with over 800 partner organisations across health and innovation including Boston Scientific, Medtronic, GE Healthcare, Phillips, Mayo Clinic, Allina Health, Medica and Minnetronix Medical.

Optiscan CEO and Managing Director, Dr. Camile Farah said, "The decision to establish a US commercial operation in Minnesota follows a period of considered review and analysis of various business models, commercial structures, and healthcare ecosystems. The pursuit of a direct market model reflects our future growth aspirations, which includes development of new devices for large addressable markets, and the anticipated adoption of our unique slide-free, biopsy-free technology. Our partnership with, and membership of, the Medical Alley and new commercial hub in Minnesota, puts Optiscan at the epicentre of health innovation and care, aligning well with our objective of establishing a new standard of digital pathology and precision surgery across the North American region."

Medical Alley Vice President of Innovation, Frank Jaskulke commented, "We are delighted to be partnering with Optiscan and helping them establish a scalable US operation. Their technology is both unique and groundbreaking, with the potential to make an enormous difference to healthcare professionals and patient outcomes. We look forward to seeing Optiscan's contribution within the MedTech innovation epicentre of Minnesota, their development across the United States, and benefit to clinical and patient outcomes with their technology, which will be significant."

Further updates regarding business operations and hiring of personnel will be provided in due course.

– ends –

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

For investor queries, please contact:

Dr. Camile Farah

Chief Executive Officer & Managing Director – Optiscan Imaging Ltd

E: cfarah@optiscan.com

About Optiscan

Optiscan Imaging Ltd (ASX:OIL) is a global leader in the development, manufacturing, and commercialisation of confocal endomicroscopic imaging technologies for medical, translational and pre-clinical applications. Our technology enables real-time, non-destructive, 3D, *in-vivo* imaging at the single-cell level.

We are driven by developing technology and its use to give healthcare providers and researchers the highest quality real-time microscopic imaging tools to enable the early detection and management of disease, improve patient outcomes, and reduce the high cost of curative medicine and associated procedures.

Our patent-protected proprietary technology, using specially miniaturised componentry, has created a pen-sized digital microscope, which can be used on any tissue it contacts to produce high resolution digital pathology images for cancer diagnosis and surgical margin detection in real-time. The aim of our technology development is for earlier diagnosis and subsequent treatment of cancerous tumours with expected associated improved patient outcomes.

About Medical Alley

Representing a network of more than 800 healthcare industry organizations, Medical Alley has been the epicenter of health innovation and care since 1984. When partners invest to become part of Medical Alley, they receive a variety of benefits, including becoming part of a think tank, business accelerator, professional network, recruiting resource, and source of insights—all in one.

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.

P: (61 3) 9538 3333

A: 16 Miles St, Mulgrave VIC 3170, Australia

W: www.optiscan.com