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

Optiscan Signs Agreement with Monash to Progress GI Scope

This agreement with Monash University is a critical step for Optiscan's CRC-P funded project targeting development of a scope-agnostic gastrointestinal (GI) flexible endomicroscope and next gen Edge-AI-enabled technology.

Highlights

- Optiscan is progressing its project to create a scope-agnostic GI flexible endomicroscope after entering an agreement with Monash University.
- Optiscan will collaborate with Monash University to develop the project's next-gen AI technology.
- The project has received close to $1 million as part of a $3 million Cooperative Research Centres Projects (CRC-P) grant from the Australian Department of Industry, Science and Resources.
- The project remains on track with advances in producing a flexible GI probe already realised.

Optiscan Imaging Limited (ASX:OIL) ('**Optiscan**' or '**the Company**') is pleased to announce the signing of an agreement with Melbourne-based Monash University that will help the Company advance its project to develop the next-gen gastrointestinal (GI) flexible endomicroscope and Edge-AI-enabled technology. The agreement represents a further extension of the longstanding relationship Optiscan has with Monash University, with the Company's technology originally created at this prestigious university.

AI capabilities are critical to Optiscan's next-gen GI flexible endomicroscope project

Under the agreement, Optiscan will work with the Monash University's Department of Data Science and AI at Monash University's Faculty of Information Technology Computer Science to advance the project's cutting-edge artificial intelligence (AI) technology, which will be used to automate the detection and analysis of cancerous and precancerous lesions.
Supported by the Cooperative Research Centres Projects (CRC-P) grant from the Australian Department of Industry, Science, and Resources, this Optiscan project is focused on producing a miniaturised flexible digital endomicroscopic probe designed to integrate with biopsy channels of standard commercially available endoscopes, in conjunction with innovative AI-powered endomicroscopy technology.

To date, nearly $1 million has been received from the CRC-P program grant (about one-third of that available) to advance the development of the next-gen GI endomicroscope. The R&D program funded by these monies has seen significant progress towards the creation of a platform which combines advanced miniaturised endomicroscopy with AI, to deliver real-time, slide-free imaging with sub-cellular resolution in a flexible format suitable for GI endoscopy procedures.

The team advancing this project is led by Optiscan and supported by partners Design & Industry and the University Medical Center Mainz, Germany.

Looking ahead, the agreement with Monash University will help further progress the project by incorporating Edge-AI computing algorithms that allow for real-time assessment of cancerous and precancerous GI lesions, at the time of clinical inspection by endoscopists.

A GI system agnostic to existing GI endoscopy scopes and viewing systems

The Optiscan GI system is designed to be agnostic to commercially available GI endoscopy scopes and viewing systems, and to fit down the biopsy channels of most standard endoscopes. This capability will enable the widest possible access to endoscopists, regardless of the systems they utilise.

In the US alone, nearly 21 million GI endoscopies are carried out annually, with colonoscopies accounting for 60% of such procedures. In addition, close to three million adults in the US are diagnosed with inflammatory bowel disease (IBD) each year. According to market research undertaken by Latham Biopharm Group commissioned by Optiscan, the size of the severe IBD diagnostic market segment is projected to reach US$1.28 billion globally by 2029.

Optiscan CEO & Managing Director, Dr. Camile Farah, commented:

"We are thrilled that Monash University has agreed to partner with Optiscan in the development phase of our innovative GI endomicroscope and next generation AI technology. This agreement between us and Monash University represents a significant step towards better diagnosis and treatment of gastrointestinal diseases. It also represents another chapter in the longstanding relationship Optiscan has with Monash University, with our technology originally created at this prestigious university."

"The targeted advantages of our next-gen flexible endomicroscope are not just related to delivery of better medical outcomes. This endomicroscope is also being specifically designed as a stand-alone medical imaging system agnostic to the commercial endoscope manufacturers. This will make adoption of our imaging platform easier for clinicians and hospitals already invested in their preferred endoscope system, while also providing flexibility to strike commercial arrangements with a wider range of endoscope manufacturers such as Olympus, Fuji, Pentax, Karl Storz and Ambu."

"The 'blue sky' packaged up in this project is immense. Optiscan's imaging system has the potential to revolutionise GI diagnostics, not only for GI cancers, but also for improving accuracy and speed in detecting conditions such as Crohn's Disease, Ulcerative Colitis, and Irritable Bowel Syndrome. We look forward to updating the market on outcomes flowing from this exciting project over coming months."

Monash University's Faculty of Information Technology Dean, Professor Ann Nicholson, commented: *"We welcome this partnership and the opportunity to translate the Faculty's leading AI research to produce tangible outcomes. Uniting advanced AI with industry capabilities in this way is inspiring. It is a demonstration of how industrial innovation can join hands with research expertise to drive meaningful, practical improvements in patient health and reshape the future of cancer detection."*

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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 or follow us on LinkedIn, X or Instagram.

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