

2 September 2024

Enlitic announces A\$22.5m Conditional Placement

Highlights

- Enlitic has received firm commitments from existing securityholders and new institutional investors to raise approximately A\$22.5M (before costs) via a Conditional Placement, which is subject to securityholder approval.
- Funds raised from the Conditional Placement will partially be used to fund the cash consideration component of the proposed Laitek acquisition.

Enlitic, Inc. (ASX: ENL) (“the Company”) is pleased to announce it has received binding commitments to raise approximately A\$22.5 million (before costs) in a placement of new fully paid chess depository interests (“New CDIs”) in the Company, subject to securityholder approval (“Conditional Placement”).

Funds raised from the Conditional Placement will partially be used to fund the cash consideration component of the proposed acquisition of 100% of the shares in Laitek Inc. (“Proposed Acquisition”) (for further details, including key terms and conditions of the stock purchase agreement, see Enlitic’s announcement dated Thursday, 29 August 2024), and for general corporate purposes as set out further below. Proceeds from the Conditional Placement are also expected to be sufficient to fund Enlitic’s ongoing operations through to cash flow breakeven.¹

Subject to obtaining any necessary ASX waivers, Enlitic also intends to offer eligible securityholders the opportunity to participate in a security purchase plan which targets to raise up to approximately A\$1.3m (before costs).

Michael Sistenich, CEO of Enlitic, said “Enlitic is deeply appreciative of the support shown by our new and existing securityholders as we continue to execute on our strategic vision. The acquisition of Laitek, coupled with the growth trajectory of Enlitic, will enhance our capabilities to deliver superior healthcare solutions to our clients. By helping to address critical bottlenecks that impede the efficient flow of data through healthcare systems, we are not only improving operational efficiency for our clients and partners, but also improving patients’ care outcomes.”

“We remain steadfast in our commitment to the disciplined execution of our strategic plan, which we believe will best position Enlitic to achieve cash flow break-even and generate long-term value for our securityholders.”

¹ Refer to the ‘Key Risks’ section in the Investor Presentation released to ASX on 2 September 2024.

Equity raising overview

The equity raising being conducted by Enlitic is to raise up to approximately A\$23.8M (before costs) by way of:

1. a **Conditional Placement** which has been conducted and resulted in Enlitic receiving binding commitments to raise approximately A\$22.5M (before costs) via the issuance of approximately 450,000,000 New CDIs at a price of A\$0.05 per New CDI, subject to securityholder approval for the purposes of ASX Listing Rule 7.1 and ASX Listing Rule 10.11 with respect to proposed Director participation; and
2. an intended **security purchase plan** (“SPP”) to eligible securityholders with a registered address in Australia and New Zealand, targeting to raise up to approximately A\$1.3M (before costs) through the issuance of up to 25,889,965 New CDIs at A\$0.05 per New CDI (and subject to obtaining any necessary ASX waivers),

(together, the “Equity Raising”).

In addition to obtaining relevant securityholder approvals for the purposes of ASX Listing Rule 7.1 and ASX Listing Rule 10.11, the Equity Raising is also conditional on securityholders approving an amendment to the Company’s certificate of incorporation to increase the amount of authorized stock available for issuance by the Company.

It is expected that these securityholder approvals will be sought at an extraordinary general meeting of Enlitic expected to be held in early October 2024 (currently expected to be held on or around Friday, 11 October 2024).

The Equity Raising price of A\$0.05 per CDI represents:

- a 45.7% discount to the last closing price of A\$0.092 as at 28 August 2024; and
- a 50.1% discount to the 5-day VWAP.

The Conditional Placement and SPP are not underwritten.

Assuming requisite securityholder approvals are obtained, on completion of the Conditional Placement (and, for completeness, excluding any funds raised from the SPP):

- Enlitic will have a pro forma cash balance of US\$10.7 million; and
- it is currently expected that the funds raised from the Conditional Placement should be sufficient to fund Enlitic’s ongoing operations through to cash flow breakeven. Investors should refer to Appendix B of the Investor Presentation dated 2 September 2024 for the underlying assumptions and associated risks (refer to the “Key Risks” section generally, and specifically the risks set out in the “Equity Raising Risks” section).

Two of Enlitic’s non-executive Directors, Sergio Duchini and Lisa Pettigrew, have committed to subscribe for 1 million New CDIs each in the Conditional Placement (A\$50,000 each), subject to securityholder approval. The Directors’ commitments are included in the total Conditional Placement raising size of A\$22.5M.

MST Financial Pty Ltd (MST Financial) and Taylor Collison Limited (Taylor Collison) are acting as Joint Lead Managers to the Conditional Placement. MST Financial and Taylor Collison are entitled

to be paid fees in connection with providing these services, as set out in the Appendix 3B dated 2 September 2024.

Use of funds

The funds raised under the Conditional Placement are intended to be used for:

Use	
Proposed Acquisition of Laitek	A\$5.9M ²
Research and development	A\$4.4M
Quality & regulatory	A\$0.6M
Strategic development	A\$0.5M
Sales and marketing	A\$4.0M
Customer service	A\$2.1M
Corporate	A\$2.0M
Working capital	A\$1.1M
Cost associated with the Equity Raising	A\$1.9M
Total Uses	A\$22.5M

Security Purchase Plan

Subject to obtaining any necessary ASX waivers, the Company intends to offer eligible CDI holders with a registered address in Australia or New Zealand, who are not in the United States and are not acting for the account or benefit of a person in the United States the opportunity to participate in the SPP and each apply for up to A\$30,000 worth of New CDIs at A\$0.05 each. Enlitic reserves the right to scale back applications at its absolute discretion.

The SPP is being offered to eligible CDI holders to extend their opportunity on the same terms as the institutional and sophisticated investors. The SPP will enable eligible CDI holders, irrespective of the size of their holding, to apply to participate in the capital raising at the same issue price as the Conditional Placement, and not incur any brokerage or transaction costs.

The SPP is currently expected to open on or around Monday, 21 October 2024 and close on or around Friday, 8 November 2024.

Further details about the SPP, including the final timetable and scale back policy, will be provided to eligible CDI holders in an SPP offer booklet. The Company reserves the right to determine not to proceed with the SPP, or to withdraw the SPP once opened. New CDIs issued in the Conditional Placement are not eligible to participate in the SPP.

Further details in respect of the SPP will be provided in due course.

² Cash consideration of US\$4.0M converted based on a USD:AUD exchange rate of 0.677 as at Wednesday, 28 August 2024.

Indicative Timetable

The timetable below is indicative only and subject to change. The Company reserves the right to alter the dates below in its full discretion and without prior notice, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth).

Event	Date
SPP record date	7:00pm (AEST) Friday, 30 August 2024
Announcement of Equity Raising and trading halt lifted	Monday, 2 September 2024
Extraordinary general meeting of Enlitic securityholders (“EGM”)	Expected on or around Friday, 11 October 2024
Settlement of New CDIs under the Conditional Placement	Expected on or around Thursday, 17 October 2024
Allotment and expected normal trading of New CDIs issued under the Conditional Placement	Expected on or around Friday, 18 October 2024

1. *Subject to securityholder approvals being obtained at the EGM*
2. *Further details in respect of the SPP will be provided in due course*

Additional Details

Further details about the Equity Raising are set out in the Investor Presentation provided to the ASX today. Further details about the Proposed Acquisition are set out in Enlitic’s announcement dated Thursday, 29 August 2024 and in the Investor Presentation provided to the ASX today. It contains important information including key risks regarding the Proposed Acquisition and Equity Raising.

– ENDS –

This announcement was authorised for release by the Board of Enlitic, Inc.

Enquiries

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About Enlitic

Enlitic is a software company that uses artificial intelligence to develop software products that manage medical imaging data in radiology (such as MRI, CT scans, X-ray and ultrasound images) and licences such products to healthcare providers. Enlitic’s products (including its current product offering and product suite under development) seek to standardise, protect, integrate, and analyse data to create the foundation of a real-world evidence platform that can improve clinical workflows, increase efficiencies, and expand capacity. Read more at enlitic.com.

Enlitic's CDIs are traded on ASX in reliance on the safe harbour provisions of Regulation S under the US Securities Act of 1933 as amended, and in accordance with the procedures established pursuant to the provisions of a no action letter dated 7 January 2000 given to ASX by the staff at the US Securities and Exchange Commission. The relief was given subject to certain procedures and conditions described in the no action letter. One of the conditions is that the issuer provides notification of the Regulation S status of its securities in communications such as this announcement.

Not a prospectus or an offer

Nothing in this announcement should be construed as either an offer or a solicitation of an offer to buy or sell securities in the Company in any jurisdiction or be treated or relied upon as a recommendation or advice by the Company to buy or subscribe for securities. The announcement is for informational purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or the law of any other jurisdiction. Accordingly, it does not contain all the information required to be included in an offer document prepared in accordance with the requirement of the Corporations Act and has not been lodged with the Australian Securities and Investments Commission or any other financial services or securities regulator.

Foreign restrictions

This announcement does not constitute or form a part of any offer or solicitation to purchase, subscribe or sell securities in the United States or any other jurisdiction in which such an offer would be illegal. No public offering of the New CDIs will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited. Accordingly, this announcement may not be reproduced in whole or in part, nor may any of its contents be divulged to any third party without the prior consent in writing of Enlitic. The distribution of this announcement in jurisdictions outside Australia may be restricted by law and you should observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

The New CDIs and the shares of common stock underlying the New CDIs referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 ("US Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States, to "U.S. persons" (as defined in Rule 902(k) under the US Securities Act) ("U.S. Persons") or to persons acting for the account or benefit of U.S. Persons unless the securities are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. Please refer to Appendix C: "International Offer Restrictions" of the Investor Presentation dated 2 September 2024 for more information.

Forward-looking statements

This announcement may contain certain forward-looking statements, forecasts, estimates, projections and comments about future events, including the Company's beliefs, assumptions and expectations about the performance of its businesses and certain strategic transactions and

the recovery of domestic and global airline booking levels. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "goals", "aims", "target" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors, both known and unknown, could cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements, and many of these factors are beyond the Company's control, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. As such, there can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.