



Media Release

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\$16.7 million vote of confidence in Melbourne-developed cancer diagnosis system

A major investment in a Melbourne-based healthcare technology developer will underpin the launch of a world-first live microscopic imaging device for oral cancer.

Optiscan Imaging Limited (ASX: OIL) has developed a miniaturised, handheld technology that allows cancer and other diseases to be diagnosed through high resolution digital imaging, providing greater accuracy, and preventing the need for painful, scarring biopsies.

The Australian company has secured \$16.7m million in funding, led by backing from **Peters Investments Pty Ltd** and **Orchid Capital Investments Pte. Ltd.**

The investment will underpin the next phase of Optiscan's growth as the Mulgrave-headquartered team prepares to bring its first digital pathology system to market in 2024.

Announcing the new investment, Optiscan CEO and Managing Director Dr Camile Farah said we are witnessing a transformative moment for a sector that has remained largely unchanged for a century.

"After twenty years of technological development at Optiscan, this is a breakthrough moment as we prepare to make digital, real-time pathology available to the public," Dr Farah said.

Optiscan's InVivage® device is progressing through regulatory approvals and anticipated to be launched in the US in 2024, with other regions including Australia to follow soon after.

Farah said, "Optiscan technology offers a way for doctors to diagnose disease in real-time with greater accuracy than traditional methods. This will save lives and transform a process which is currently slow, painful and inefficient."

Digital pathology offers particular benefits for surgeons that are currently forced to put operations on hold while they wait for tissue samples to be tested. As well as allowing surgical decisions to be made in real-time, digital pathology will improve accuracy and reduce the need for follow-up operations that are commonly required (for example, in up to one-third of breast cancer lumpectomies).

Alongside its devices, Optiscan is advancing development of exclusive software and telepathology platforms, as part of ongoing efforts to provide high quality, real-time diagnostic services to everybody, regardless of where they live.

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This includes the integration of artificial intelligence into the analysis of digital images to identify disease sooner, and allow clinicians to provide earlier interventions.

Farah said that the next year will be a crucial period for the company.

“We are delivering a long-held vision and are excited to see our technology improve the pathology experience for patients, clinicians, and the broader healthcare system.

“This is a significant moment for Optiscan, inspiring our team to work hard to deliver on the faith of our investors and propel Optiscan to the forefront of real-time digital pathology and precision surgery,” he said.

Optiscan’s Non-Executive Chairman, Mr Robert Cooke, said: “We are buoyed by the continued backing and support of our investor community, with their unwavering commitment affirming Dr Farah’s vision. The future of Optiscan is incredibly exciting, and we look forward to supporting the company in delivering significant growth and strong returns to valued shareholders in future.”

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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.

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