

17 March 2025

Firm commitments to raise \$2.25m to fund clinical trial with US Department of Veterans Affairs and ongoing R&D initiatives

Highlights:

- Firm commitments from institutional and sophisticated investors to raise \$2.25m through the issue of 150m new fully paid ordinary shares
- Funding to be deployed towards upcoming clinical trial with US Department of Veterans Affairs (VA) and other ongoing R&D initiatives
- Pending trial will see TrivarX, the Greater Los Angeles Research and Education Foundation (GLAVREF) and the US Department of Veterans Affairs perform a clinical trial to screen for a current major depressive episode (cMDE) using TRI's technology
- GLAVREF is a US-based not-for-profit organisation that supports VA approved research, and the VA is a branch of the US federal government and provides lifelong healthcare to eligible veterans via 170 medical centres and outpatient clinics throughout the US
- Trial to use TRI's single-channel mental health screening algorithm which uses only heart rate and heart rate variability to accurately conduct sleep staging and screen for cMDE
- Upcoming trial to recruit 60 patients across multiple sites with study completion expected within 12 weeks from commencement
- Initiative and other pending R&D anticipated to unlock significant commercialisation for expanded use of Company technology

Perth, Australia, and Minneapolis, USA: TrivarX Limited ('the Company') (ASX: TRI) is pleased to advise it has secured firm commitments from a range of institutional, sophisticated and professional investors to raise \$2.25 million through the issue of 150,000,000 new fully paid ordinary shares ("Shares") at an issue price of \$0.015 per share (the "Placement").

The Placement was strongly supported by a range of new and existing domestic and international investors. Funds raised from the Placement will be used towards advancing the Company's planned clinical trial with the Greater Los Angeles Veterans Research and Education Foundation (GLAVREF) and the United States Department of Veterans Affairs ('VA') using TrivarX's ground-breaking, single-channel ECG mental health screening algorithm (refer ASX announcement: 13 March 2025). Additional capital will be utilised for ongoing R&D associated with the Company's lead asset, MEB-001, regulatory pathways, commercialisation initiatives and general working capital.

The Company's trial with the VA, which is subject to Institutional Review Board (IRB) approval, will assess the sleep scoring accuracy of TRI's single-channel ECG algorithm comparing it to gold standard human-rated polysomnography, and will evaluate the algorithm's current Major Depressive Episode (cMDE) determination against the clinical gold standard of using the Mini International Neuropsychometric Interview (MINI) administered by a health professional.

A total of 60 trial participants with suspected sleep apnea will be sourced from multiple sites including the VA's network in the US. The trial is expected to take approximately 12 weeks from commencement.

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In addition to using the single-lead ECG signal, patients will also wear a wrist-worn wearable device during the night providing the company with additional data for further R&D and commercialisation.

Placement:

The Placement will be conducted in two tranches. The first tranche of 102,818,898 Shares issued under the Placement will be issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. (Tranche 1 Placement Shares). This represents approximately 22% of current shares on issue. The second tranche, being subject to shareholder approval at a General Meeting of the Company to be held in early May, is to issue circa 47.18 million fully paid ordinary shares (Tranche 2 Placement Shares).

The issue price of new Shares represents a 9.52% discount to the 15-day Volume Weighted Average Price of \$0.0165 and no discount to the Company's last traded price of \$0.015 on 11 March 2025.

Participants in the Placement will be issued one free attaching option for every two new Shares subscribed for with an exercise price of \$0.025 and expiring 2.5 years from the date of issue (subject to shareholder approval at the General Meeting to be held in early May).

Perth-based advisory firm, JP Equity Partners acted as lead manager to the Placement and will receive a 6% capital raising fee on the total funds raised, pursuant to the Placement terms, for acting in this capacity. Subject to shareholder approval, the Lead Manager and/or its nominee will receive 9,000,000 options with an exercise price of \$0.025 (2.5 cents) per share and an expiry date of 2.5 years from the date of issue, which will be subject to shareholder approval at the upcoming General Meeting.

Use of Funds

The proceeds from the Placement will be deployed towards the upcoming clinical trial with the US Department of Veterans Affairs (VA) and other ongoing R&D initiatives.

Management commentary:

Non-executive Chairman, David Trimboli said: *"I would like to take this opportunity to welcome a number of new investors to the register, as well as thank existing shareholders for their ongoing support. This funding comes at a critical juncture for the Company and follows a landmark achievement, which will see TrivarX's technology used in a clinical trial with the Greater Los Angeles Research and Education Foundation and the US Department of Veterans Affairs, a branch of the US federal government.*

"This trial has the potential to provide considerable validation of TrivarX's single-channel mental health screening algorithm in a community where depression is highly prevalent and a widespread, debilitating issue. We look forward to working alongside our counterparties for the relevant approvals, allowing us to progress site selection and patient enrolments over the coming weeks."

This announcement is authorised for release by the Board of Directors of TrivarX Limited.

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About TrivarX Limited:

TrivarX (ASX: TRI) (OTCPINK: MDBIF) is a mental health technology company pioneering the use of objective measures to aid in the early detection and screening of mental health conditions. The Company was founded in Australia, with offices located in Perth (WA) and Minneapolis (MN, USA). TrivarX is listed on the Australian Securities Exchange Ltd and trades on the OTCQB Venture Market. Investors can find additional information on www.otcm Markets.com and www.asx.com.au

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