



MICRO-X

ACN 153 273 735 / ASX: MX1

PRIMED FOR
GROWTH

Share Cafe
Friday 14th October 2022

Peter Rowland
Managing Director & CEO

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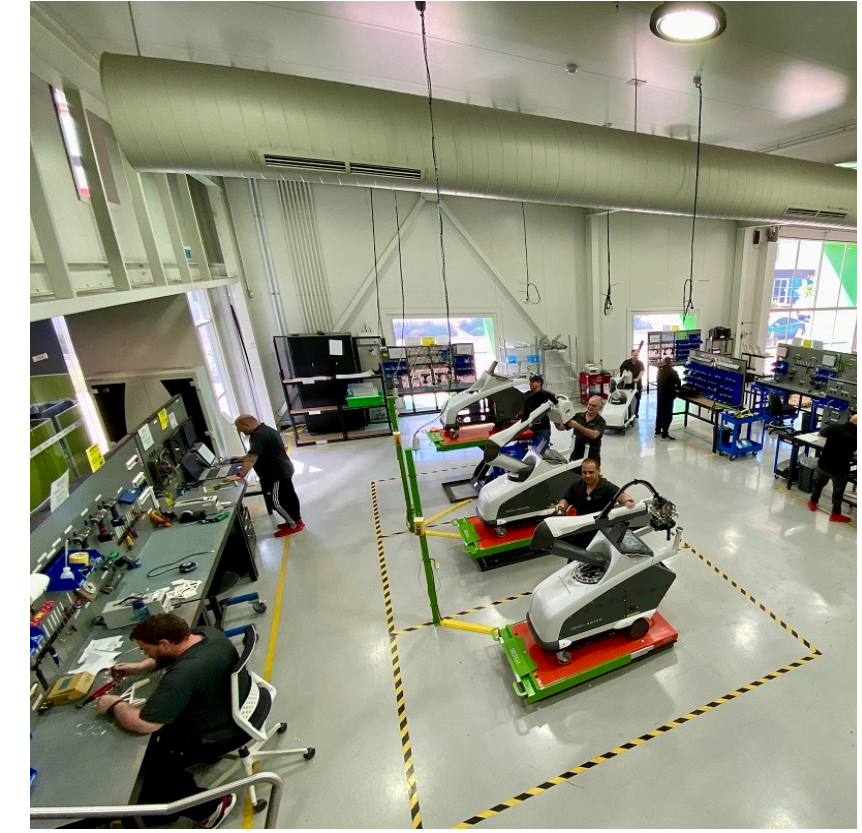
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A B O U T M I C R O - X

Innovation, intelligent customer-led design, world leading manufacturing

- ✦ Highly vertically integrated R&D, engineering & manufacturing co-located
- ✦ 70+ employees in Adelaide HQ, 12 in Seattle base for US government projects & sales
- ✦ Revenue FY2022: \$9M, market cap: \$65M
- ✦ Validated by strong industry and funding partners
Varex Imaging (\$15m), US Dept Homeland Security (US\$4m), Aust. Medical Research Future Fund (\$8m)
- ✦ Strong institutional ownership
Perennial (13.9%), Thorney (5.4%), Acorn Capital (6.2%), AusSuper (5.0%)



MINIATURISING X - R A Y

First mover in next generation x-ray technology for global health and security markets



OUR STRATEGY

Monetise our 'first mover' advantage

OUR GOAL

Four global production lines:

- ✦ High margin
- ✦ Operating within 5 years
- ✦ Common technology platforms

OUR PATH

- ✦ Prove technology in established category
- ✦ Develop new three new globally competitive products using technology no-one else has been able to replicate

Commercialise high in the value chain to maximise revenue

- avoid commoditisation as long as possible
- keep innovating to stay in front of competitors

Look for the 'low hanging fruit' products

where our technology delivers a customer benefit and the best product margins



Successful first movers in breakthrough technology move quickly:

Early commercial domination becomes a barrier to entry for others

Expand channel partners

& collaborations to create required paths to market at scale

ONE COMPANY, FOUR BUSINESSES

Each unique product drives a new market-focused business unit



Mobile DR

First Sales
2018

Addressable Market
US\$500m pa*

* Omdia Market Report
Note: Dates are estimates and may vary



IED X-Ray Camera

First Sales
2022

Addressable Market
US\$1.8B*

* Estimate based on published numbers of EOD Teams world-wide, potential volume & price



Checkpoints

First Sales
2024

Addressable Market
USA: US\$8B*
RoW: US\$16B*

* Estimate based on published TSA data, potential volume & price



Brain CT

First Sales
2026

Addressable Market
US\$5B*

* Estimate based on published numbers of Ambulances in USA & EUR, potential volume & price

MOBILE DIGITAL RADIOGRAPHY

Extending bedside imaging through lightweight extra-mobility



- ✦ **Agile ~100kg** competes with **600kg** conventional mobiles
- ✦ **Micro-X 'Rover'** – wholly Micro-X branded and controlled imaging solution sold by independent distributors for:
 - ✦ **Medical** hospitals & temporary facilities
 - ✦ Ruggedised for deployed **military** hospitals and humanitarian aid
 - ✦ In-home, point-of-care mobile radiology
 - ✦ **Veterinary** applications in small-animal hospitals and specialist clinics
- ✦ Next generation, high powered, **Rover Plus** launched
- ✦ OEM Products – Carestream DRX-Revolution Nano

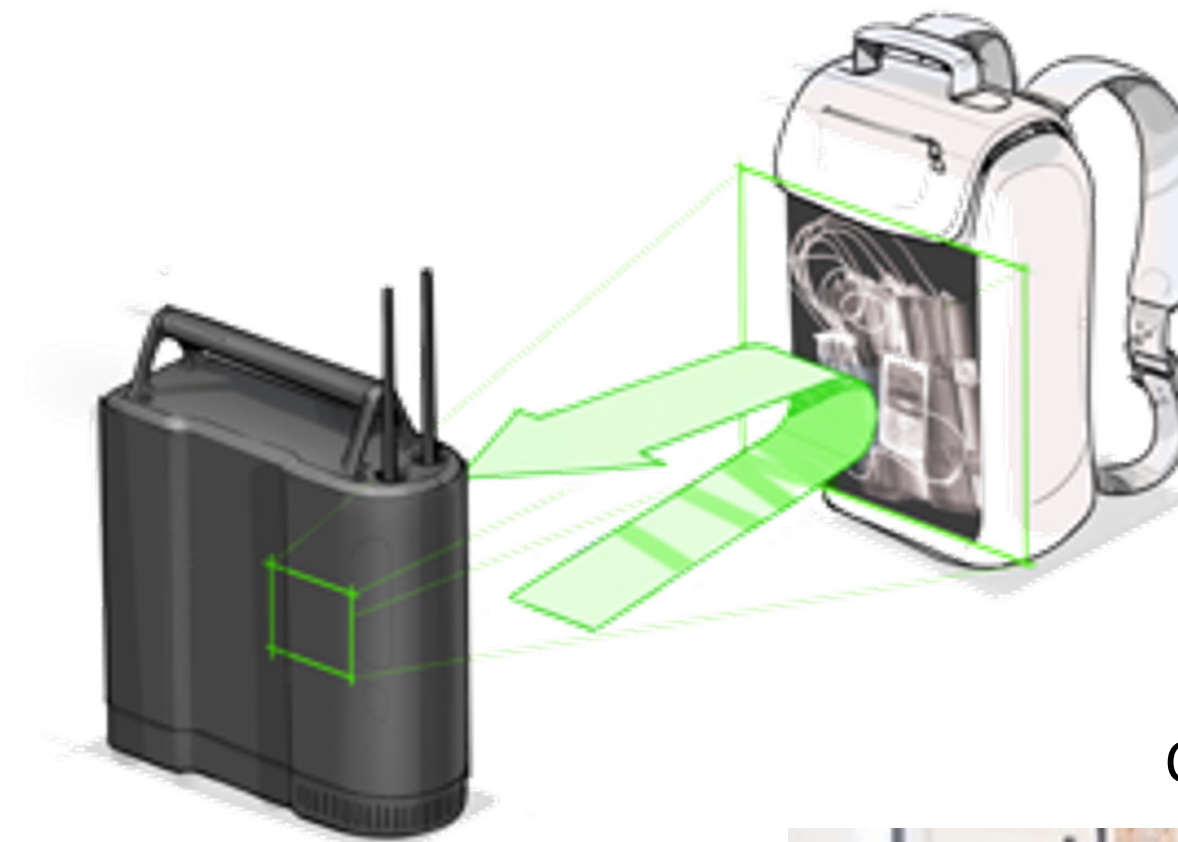


Over 250 units in service in
35 countries

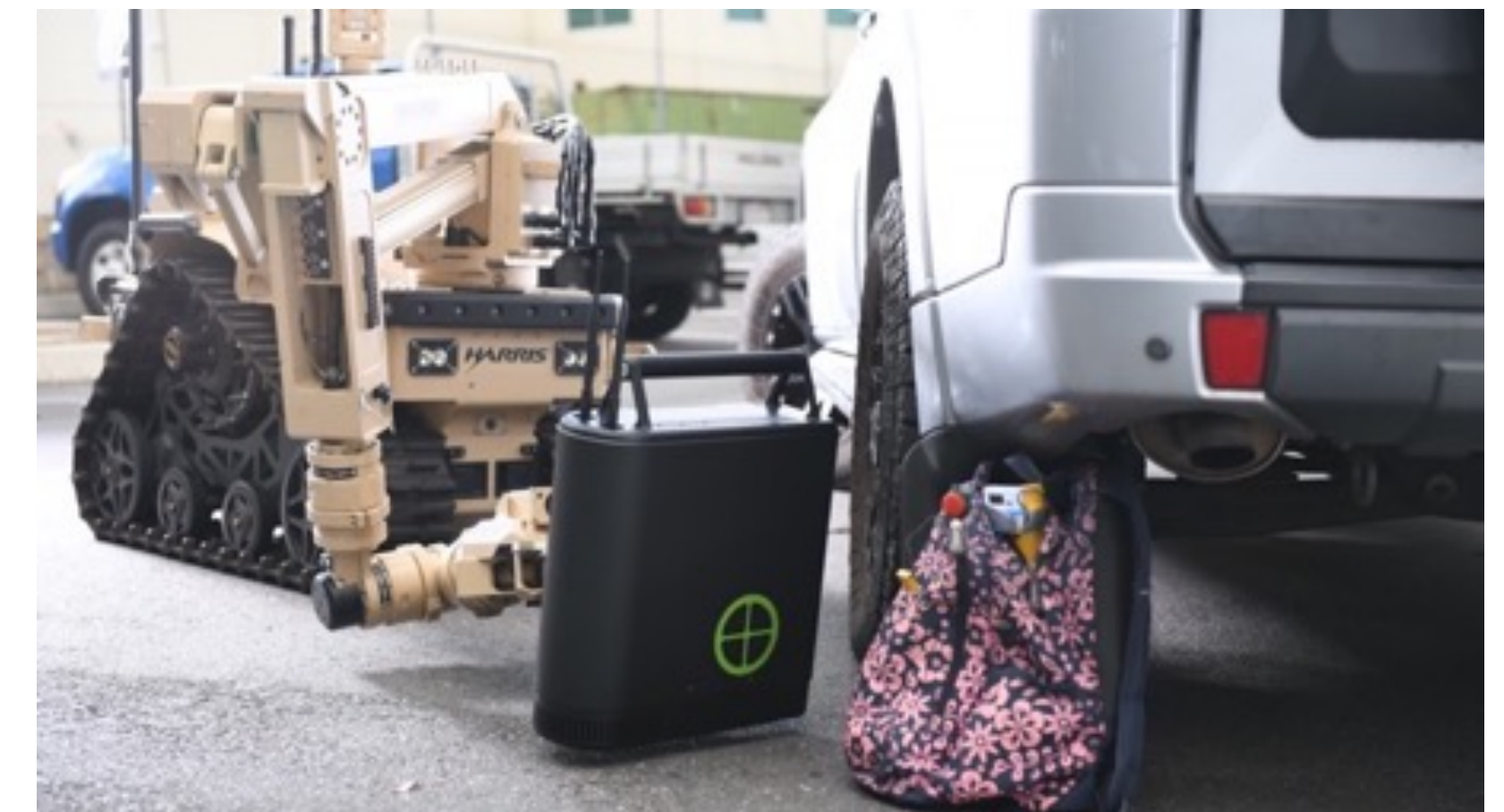
IED X - R A Y C A M E R A – A R G U S

Saving lives in the world's most dangerous workplace

- ✦ **World's most sophisticated** bomb imager **without needing a separate imaging detector**
- ✦ Self-contained 'camera' carried by EOD robot for remote viewing
- ✦ High resolution image allows diagnosis to component level
- ✦ Small size – 17kg – can be carried by most EOD robots
- ✦ Addressable market \$1.8B -Police (urban counter-terrorism), Military (counter-IED), Border Forces (contraband)



Conventional x-ray imaging of IEDs is hazardous



***"This product is what we have been looking for,
and waiting for, for years."***
-FBI bomb school trainer

C H E C K P O I N T S

Funded by two contracts with Department of Homeland Security – US\$4m

Miniaturised CT Baggage Scanner

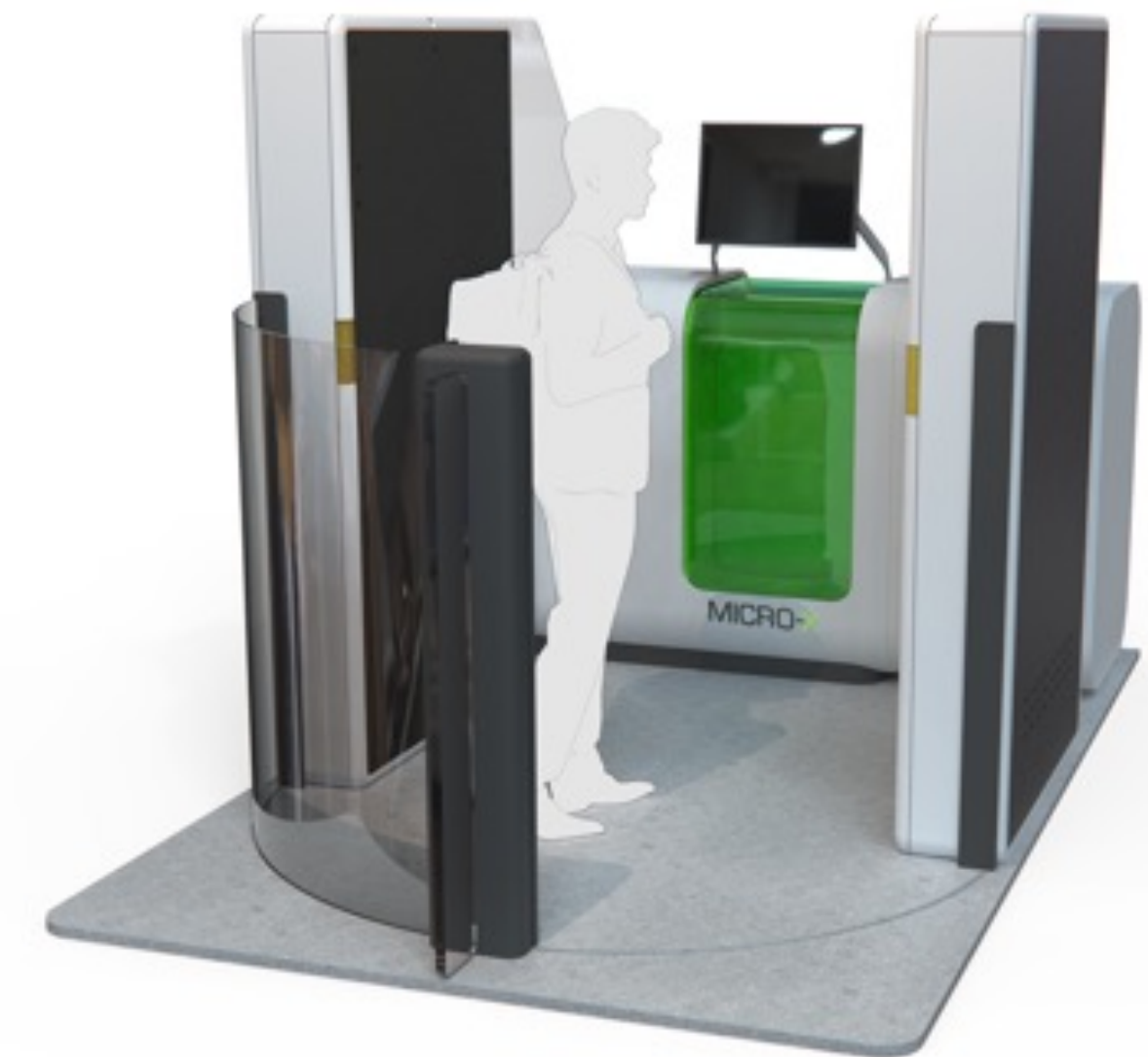


Compelling value proposition for DHS

- ✦ TSA operates 2,200 x-ray lanes across 440 airports in the United States*
- ✦ TSA manpower cost is US\$4B annually*
- ✦ Each current x-ray lane can be replaced by 7 Portals ~ 300 passengers an hour
- ✦ Each current x-ray lane has the same footprint as 8 Portals

- ✦ Miniaturised x-ray computed tomography – three-dimensional imaging of carry-on luggage – enables implementation of automated detection of threats.
- ✦ Modular baggage scanner fits into both current checkpoint and future self-service checkpoint
- ✦ Other security applications emerging

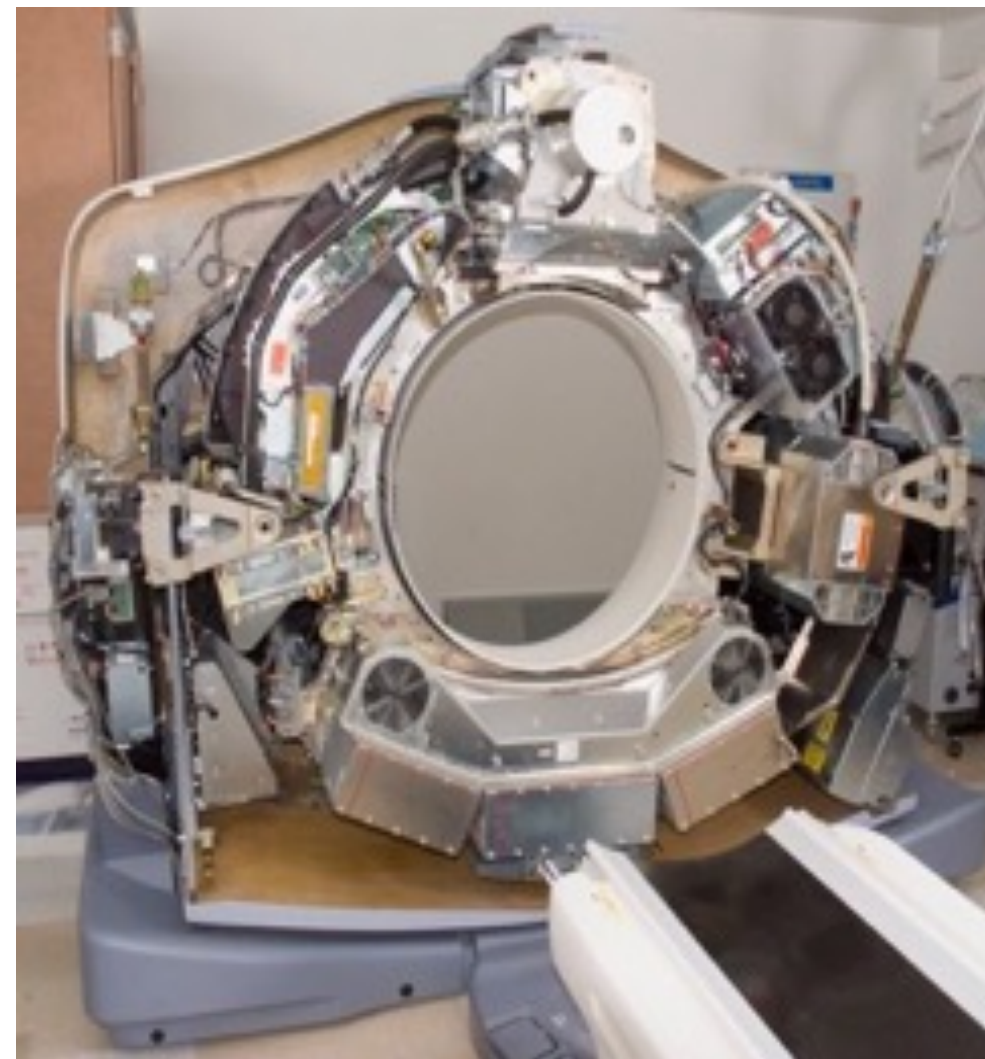
Passenger Self-Screening Portal



- ✦ Portal integrates document scanning, photometric ID, body scan, baggage CT
- ✦ Passenger self-directed screening to increase throughput, improve security, provide greater privacy, and enhance total experience.

B R A I N C T S C A N N E R

Lightweight CT imaging for stroke diagnosis in land or air ambulances



Conventional rotating gantry CT

Stroke treatment

- ✦ 87% of strokes are ischemic - best patient outcomes from thrombolysis within the 'Golden Hour'
- ✦ Cannot thrombolyse until CT scan confirms absence of haemorrhage
- ✦ Conventional helical CT can resolve a 2-3mm bleed
- ✦ Any diagnostic device must equal or better this resolution
- ✦ Mobile Stroke Units with CT scanners operating globally
- ✦ Point-of-care imaging allows pre-hospital treatment



31 miniature x-ray tubes,
electronically switched

\$8m development funding from Australian Stroke Alliance

- ✦ 50kg CT imaging system game-changing for stroke treatment world-wide
- ✦ Small and affordable - every ambulance land & air
- ✦ Rural and remote communities have limited CT access

Pathway to regulatory approval in 4 years

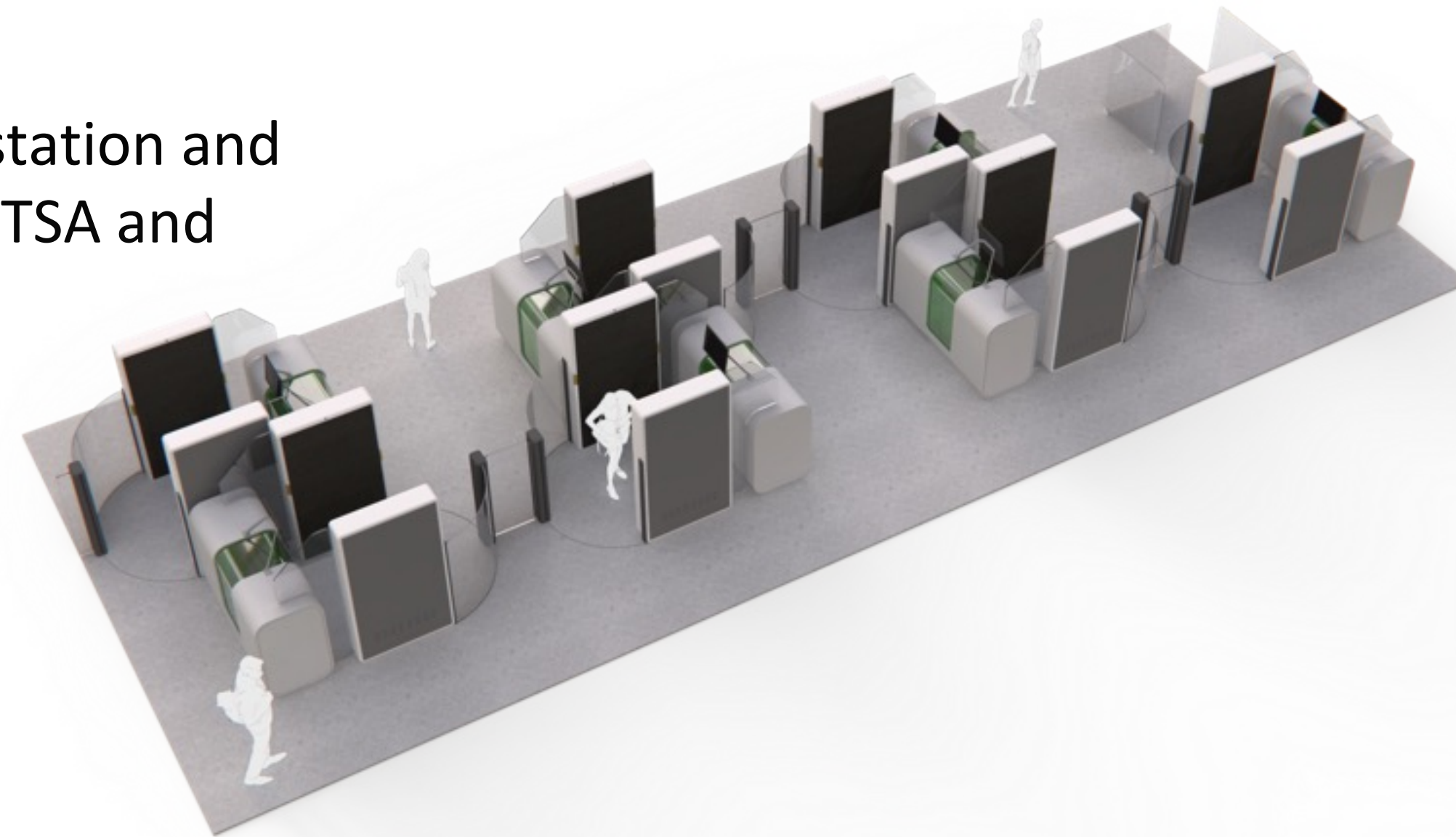
- ✦ First cadaver and human imaging trials in 2023 / 2024
- ✦ Regulatory submissions in 2024 / 2025

RECENT ACHIEVEMENTS

Important progress on the next three products

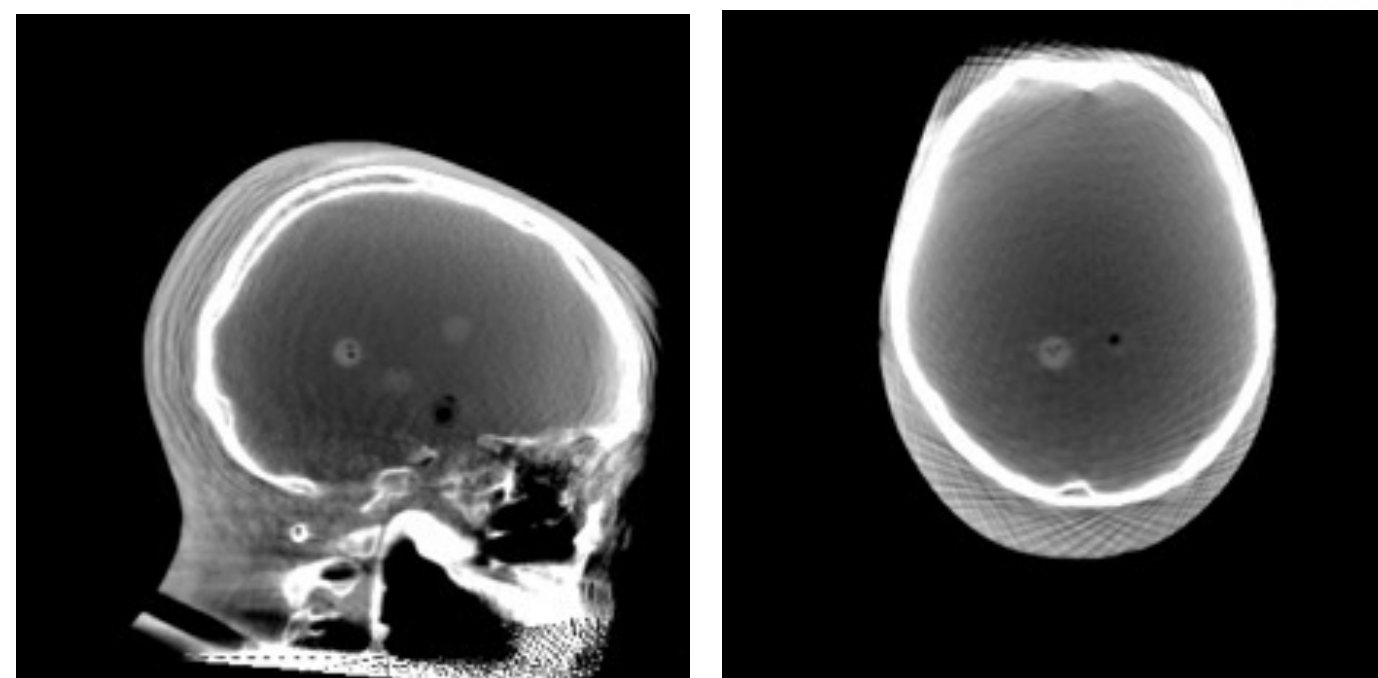
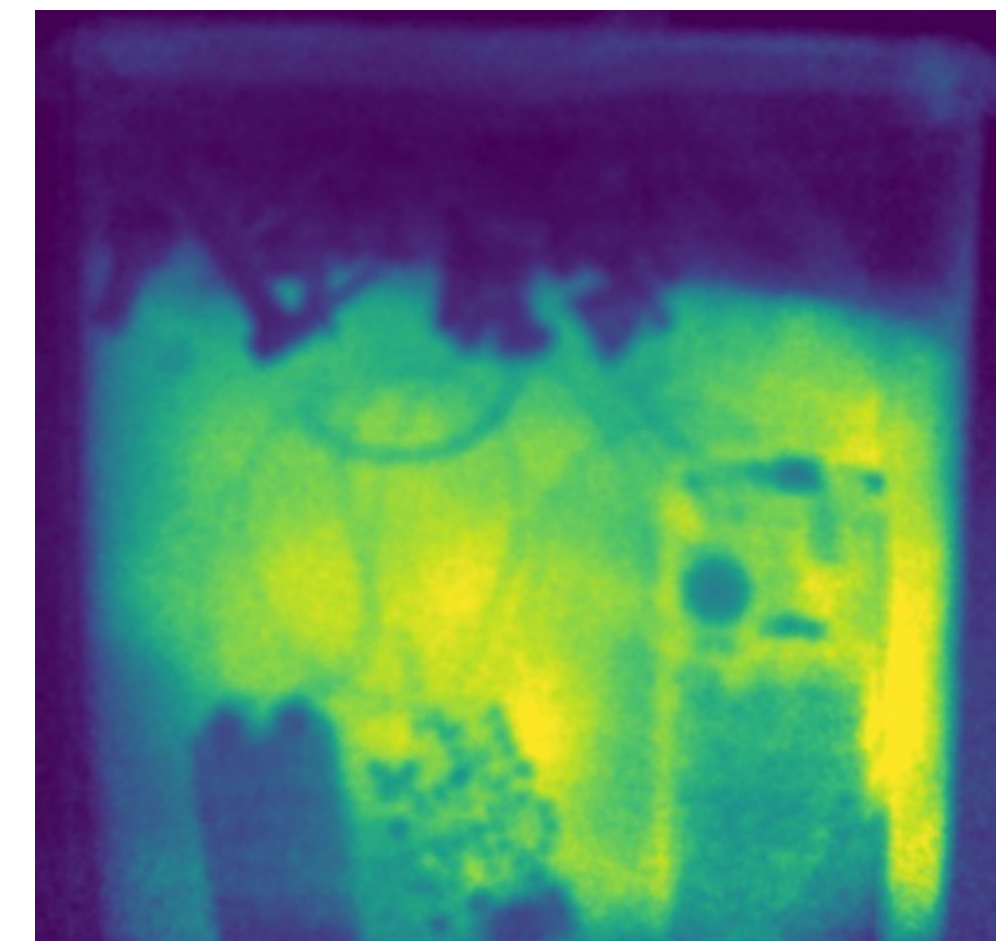
Checkpoints

Design for self-screening station and miniature CT approved by TSA and contract extended



Argus IED Camera

Final stages of development
– pre-production unit now imaging



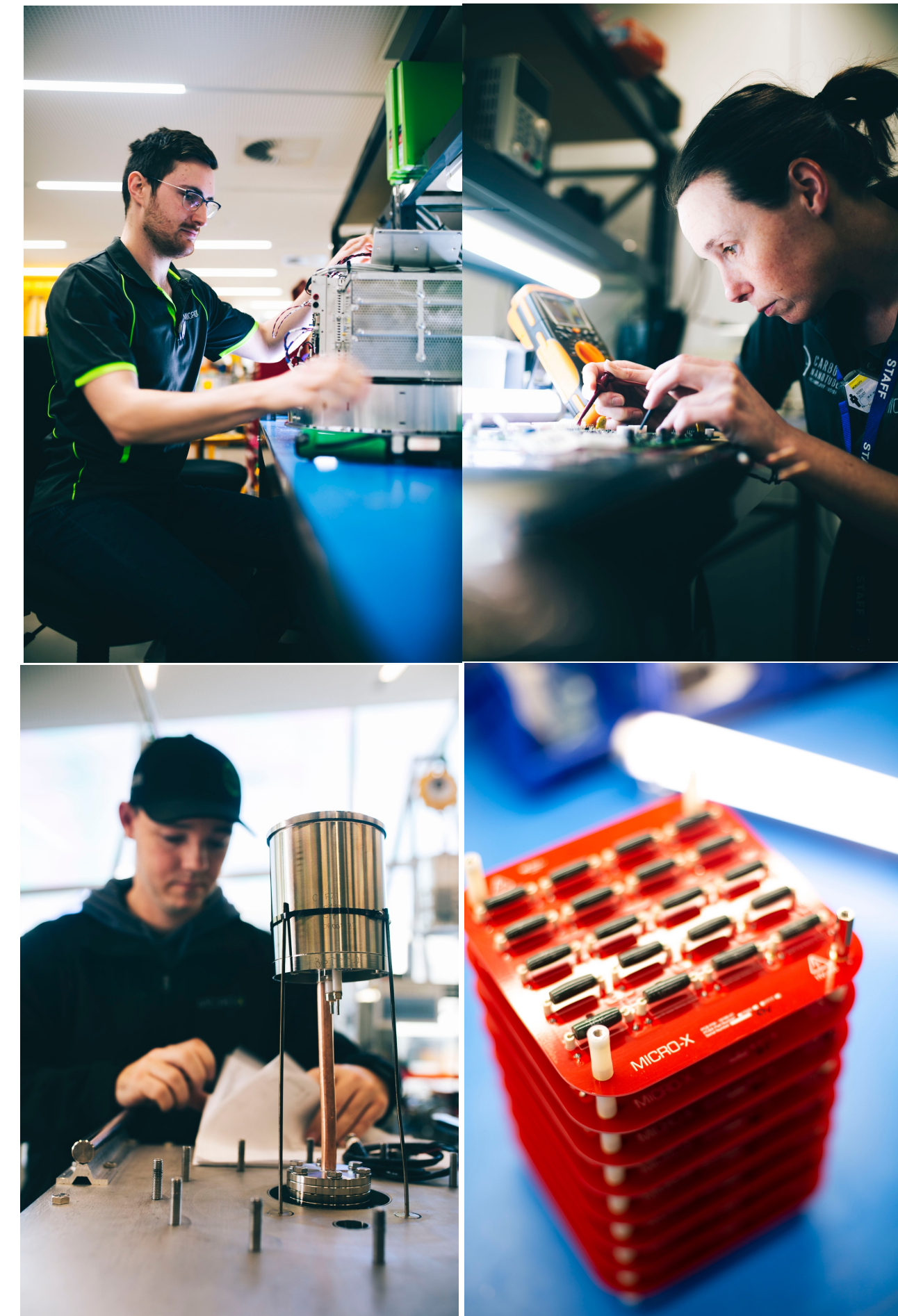
Brain CT

Imaging architecture design approved by Stroke Alliance and Johns Hopkins predicts imaging performance will out-perform conventional CT

CORE TECHNOLOGY

New collaborations build technology adoption and sales

- ✦ Exploring commercial opportunities for proprietary technology
- ✦ DMS Imaging (France) purchase imaging chain sub-systems for incorporation in new product to be launched in 2023.
- ✦ Varex Imaging (USA) – broad collaboration agreement
 - ✦ \$7.5 million technology licence fee to manufacture multi-beam emitter tubes for their customers
 - ✦ 9.9% shareholding in MX1 underpinning future collaborations
 - ✦ Validates NEX technology and accelerates adoption
 - ✦ Future potential for sales of Micro-X high-voltage generators



FINANCIAL HIGHLIGHTS FY2022

Micro-X laid out the infrastructure for future growth across all four products



Revenue \$9.0m ↑ 138% (FY21 \$3.8m)

Other Income \$4.1m ↑ 38% (FY21 \$3.0m)



Secured Major contracts AUD\$14m

DHS US\$4m + ASA AUD\$8m



Mobile DR Sales \$3.8m (FY21 \$3.6m)

Engineering Income \$5.2m* (FY21 \$0.1m)



Costs reduced & realigned ↓22% FY23

Mobile DR expenditure ↓ 40%, Overheads ↓ \$1.1m



Geographic diversity of Revenues

USA \$4.2M

APAC \$4.0M

EMEA \$0.7M



Cash \$10.3m

+ \$1.6m received July 2022

+ \$15m Varex agreement (placement plus tech transfer)

+ \$3.4m due in December 2022 – R&D Rebate

* Contracts with US Dept Homeland Security & Australian Stroke Alliance

S U M M A R Y

Four significant businesses

NEX Technology, high-voltage and image processing technology support all four

Mobile DR - Healthcare

- Medical, Military and Veterinary
- Customers – hospitals, military, vets
- US FDA and ARTG listed
- Sold over 250 units in 35 counties - growing direct & distributor sales

Checkpoints - Security

- Enabling safer travel and better experience
- Total addressable market of US\$24.0B
- Customers – Airports, transport, governments
- US DHS funding up to US\$4m to develop commercial prototypes in early 2023



X-Ray Camera - Security

- Saving the lives of bomb techs
- Total addressable market of US\$1.8B
- Customers – defence, police, civilian bomb disposal units
- Live customer demonstrations shortly and first sales commencing late 2022

CT - Healthcare

- Mobile stroke detection – saving lives
- Total addressable market of US\$5.0B
- Customers – ambulance, hospitals and radiology networks
- MRFF funding development of commercial prototype for \$8m

MICRO-X

T H A N K Y O U

