

2 May 2024

Firm commitments received to raise \$2.5m with new funding to advance clinical trials and US regulatory approval

Highlights:

- Firm commitments from new and existing institutional and sophisticated investors to raise \$2.5m through the issue of 100m new fully paid ordinary shares
- Funding to be deployed towards completion of TrivarX's Phase 2 Sleep Signal Analysis for Current Major Depressive Episode (SAMDE) study utilising MEB-001
- MEB-001 is TrivarX's proprietary algorithm which assists with the effective screening of a current Major Depressive Episode (cMDE)
- Phase 2 SAMDE study progressing well with 307 patients enrolled to date – TRI expects completion and results to materialise this quarter
- Additional capital to be deployed towards United States (US) Food and Drug Administration (FDA) approval for MEB-001
- Placement follows positive meeting with the FDA which resulted in the establishment of a clearly defined route to regulatory approval for MEB-001 through the De Novo pathway
- Multiple value catalysts pending including potential partnership agreements and expansion of clinical offering

Perth, Australia, and Minneapolis, USA: TrivarX Limited ('the Company') (ASX: TRI) is pleased to advise that it has secured firm commitments from a range of professional, institutional and sophisticated investors to raise \$2.5m through the issue of 100,000,000 new fully paid ordinary shares ('Shares') at an issue price of \$0.025 per Share ('Placement').

The Placement was strongly supported by a range of new and existing domestic and international investors. New funds from the Placement will be used towards the completion of the Company's Phase 2 Sleep Signal Analysis for Current Major Depressive Episode (SAMDE) study and for US regulatory approval initiatives for its proprietary MEB-001 algorithm which deploys advanced analysis of sleep data to effectively screen for instances of a current Major Depressive Episode (cMDE).

TrivarX's Phase 2 SAMDE study continues to progress pleasingly, with 307 patients now enrolled. The Company expects to complete the trial this quarter and report results shortly thereafter. TrivarX is confident that any positive data from the study will provide further regulatory validation for its proprietary algorithm prior to further engagement with the US FDA.

Placement:

The Placement will be conducted in two tranches. The first tranche of 70,970,745 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 20.97% 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 July 2024, is to issue 29,029,255 fully paid ordinary shares (Tranche 2 Placement Shares).

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The issue price of new Shares represents a 0.79% discount to the 15-day Volume Weighted Average Price of \$0.0252.

In addition, TrivarX advises that S3 Consortium Pty Ltd will, subject to shareholder approval at the upcoming General Meeting, be issued 14m new Shares at \$0.025 per Share as payment for \$350,000 worth of investor relations services over the next two years. The Shares will be subject to trading blackout and hold conditions, with 80% of the Shares being held by S3 Consortium Pty Ltd for a period of 2 years following the initiation of coverage. Additional information regarding S3 Consortium Pty Ltd's trading blackouts, hold conditions and de-risking (sell) conditions is available on the group's website (nextinvestors.com). S3 Consortium Holdings Pty Ltd <Nextinvestors dot com> has committed to invest \$120,500 in the Placement.

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 2,500,000 options with an exercise price of \$0.05 per Share and an expiry date of three years from the date of issue, which will be subject to shareholder approval at the upcoming General Meeting.

Management commentary:

Non-executive Chairman, David Trimboli said: *"We are pleased to announce this strategic share placement, which will provide the Company with the required balance sheet strength to capitalise on the recent momentum of our comprehensive clinical trial program for TrivarX's proprietary MEB-001 algorithm.*

"As the Company's Phase 2 SAMDE Study advances towards completion, these funds will support ongoing engagement with US regulators following a positive meeting with the FDA in February where TrivarX established a clear pathway to regulatory approval for MEB-001.

"Following the diligent execution of our Phase 1 and Phase 2 clinical studies, the June quarter now represents a particularly exciting time for the Company in pursuit of its objective to establish a clinically-backed solution for the improved diagnosis of current Major Depressive Episode. In that context, the placement attracted strong interest and we would like to thank our investors for their ongoing support of our pathway to FDA approval."

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. Through their Corporate Health product, the Company offers mental well-being solutions for businesses and are also developing products to serve the healthcare provider market. 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