

Hydrix Services expands business development into the USA with an executive appointment

Highlights

- Mr Peter Lewis AM, Executive Vice President, Business Development, to relocate to Boston USA to accelerate Hydrix Services revenue growth
- The USA is a US\$1+ billion market opportunity for outsourced medical device development within Hydrix's range of capabilities and experience
- Some of the funds raised from Entitlement Offer to support Hydrix Services USA expansion

Hydrix Limited (ASX:HYD) ("Hydrix") is pleased to announce that it has established a wholly-owned USA subsidiary to focus on growing the Hydrix Services business unit in the globally significant USA market.

Mr Peter Lewis AM, Executive Vice President of Business Development will relocate this October, to Boston, **Massachusetts** one of the USA's most successful and vibrant medtech precincts, providing "boots on the ground" to grow Hydrix Services revenues. Mr Lewis will also explore opportunities for Hydrix Ventures to invest in high-potential early-stage medtech Services clients.

The USA is a US\$1+ billion market opportunity for outsourced medical device development within Hydrix's range of capabilities and experience, which includes development of cardiovascular products, point of care and other medical device technologies.

"Recent USA visits and trade show attendances, and our success growing Hydrix Services revenues in Europe during the past 12 months, confirms that our medical device development know-how gained over the past 20 years is highly valued among international clients," said Peter Lewis. Our powerful product innovation and regulatory capability in FDA Class II and Class III device design and engineering are key differentiators enabling Hydrix to grow market share."

Mr Lewis is an accomplished executive with over 30 years of international business experience. He has held a variety of early-stage technology leadership and executive sales, marketing, and venture roles and was a Senior Trade Commissioner and Consul General for the Australian Trade Commission in San Francisco. Peter was also formerly Chief Executive Officer at Hydrix.

Mr Lewis' relocation follows the recent appointment of Mr Peter Riddell to Hydrix Services - Senior Vice President (SVP) Business Development. Mr Riddell spent more than 20 years with Invetech Group in various roles, including Director of Diagnostics, Director of Cell Therapy Platforms and Disposables, and seven years in business development leadership positions based in the USA. Prior to this, Mr Riddell also held Mechanical Engineering and Program Manager roles with Invetech.

"Hydrix Services revenues grew 40% year on year in FY22 to \$10.3 million, of which, less than 10% was from USA clients. Some of the funds raised from the Entitlement Offer currently open to shareholders will support the USA expansion plan to pursue significant long-term revenue growth" added Mr Gavin Coote, Executive Chairman Hydrix Limited.

About Hydrix Services

Hydrix Services offers fee-for-service product development that assists clients in transforming scientific research and ideas into market-leading products. Hydrix has a 20-year history and completed over 300 successful projects for clients around the world, including many first-of-type medical technologies.

Services offered range from applied research through all stages of engineering design, development, prototyping, direct-to-manufacturer management, regulatory certification process management and supply for global markets. Product development capabilities include market insights and innovation strategy; industrial design, user experience, human factors, mechanical, software, electronics and systems engineering; and regulatory, clinical, and quality management.

A sample of innovative client product development programs include the following:

- Mechanical Circulatory Support (MCS) external controller development for a Total Artificial Heart (TAH) being developed by Scandinavian Realheart. Hydrix's skills and experience in advanced safety-critical controller systems design and engineering to keep assistive heart devices or TAHs operational is characterised by a strong focus on human user needs experience of clinicians, patients and carers.
- A non-invasive and continuous brain oxygen monitoring device for measuring and reporting cerebral blood perfusion, brain oxygen levels and intracranial pressure in intensive care units and operating theatres. Hydrix is refining and advancing the current proof-of-concept prototype for Cyban into a commercial product, including the red/infrared sensor system, sensor interface, and patient monitor unit with a custom software application, which will support a streamlined path for the Class II medical device product to US FDA regulatory submission.
- An innovative surgical system for Gyder Surgical to assist surgeons in navigating and positioning replacement hip implants with greater accuracy and better patient outcomes. Key product features developed for the system include a pin-less approach with no-invasive fixation points, simple set-up, quick calibration, and seamless integration into existing workflows.
- An automated device that enables the extraction of the highest quality sperm from a semen sample to improve outcomes of IVF. Hydrix worked with Memphasys (ASX:MEM) on the device, developing it from an early-stage technology concept into a commercially viable instrument and disposable cartridge that is compact, intuitive to use, reliable and laboratory friendly.
- An ultra-lightweight, mobile x-ray imaging system that employs carbon nanotube x-ray technology with clinical, military, and veterinary applications. Hydrix worked with Micro-X (ASX:MX1) from initial concept through to FDA certification, including all engineering design, system and software design, verification, and validation.
- A cochlear wireless programming module to enable an audiologist to optimise the functionality of a patient's cochlear implant in a comfortable, untethered way. Our role included development of the module including electronics design, embedded software, wireless testing, high-speed Bluetooth implementation and design for manufacture.

-ENDS-

Authorisation: This announcement is authorised for release by the Board of Directors of Hydrix Limited.

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About Hydrix Limited

Hydrix Limited (ASX:HYD) is a powerful product innovation company. Hydrix's purpose is to enhance the health, safety, and well-being of a billion lives. The company leverages its powerful product innovation capability across three complementary commercial business segments. These segments are **Hydrix Services**: design and engineer products that transform markets; **Hydrix Ventures**: invest in high potential medtech clients; and **Hydrix Medical**: distribute disruptive cardiovascular products.