



25 February 2025

## ASX ANNOUNCEMENT (ASX:CBL)

### CONTROL BIONICS SUCCESSFULLY UNDERTAKES APPROXIMATELY \$2M PRIVATE PLACEMENT

Control Bionics Limited (ASX: CBL) is pleased to announce that it has successfully raised approximately A\$2.0 million via a private placement to two existing shareholders, Nightingale Partners Pty Ltd and Phoenix Development Fund Limited. The placement was conducted at an issue price of A\$0.045 per share, representing a strong endorsement of the Company's strategic direction and growth potential.

The placement was made utilising the Company's share issue capacity under ASX Listing Rules 7.1 and 7.1A. A total of 4,826,136 shares were issued utilising the ASX Listing Rule 7.1A capacity.

#### 1. Strategic Capital Raise to Support Growth Initiatives

The funds raised will be used to support Control Bionics' continued focus on revenue growth in its core operations and the expansion into new high-potential markets, including **NeuroNode Only** and **NeuroStrip**. These innovative product offerings present significant opportunities for the Company to diversify its revenue base and establish a stronger presence in assistive technology, sports performance, and rehabilitation markets.

Commenting on the capital raise, Control Bionics CEO Jeremy Steele said:

"We are pleased with the support received from two of our largest investors, reflecting confidence in our strategic vision. While the opportunities in the NeuroNode Only and NeuroStrip markets remain highly promising, scaling these initiatives has taken longer than initially expected. This capital raise provides us with the financial flexibility and runway needed to continue executing on our strategy, accelerating our commercialisation efforts, and driving long-term value creation for shareholders."

#### 2. Positioned for Future Growth

Control Bionics has made significant progress in expanding its product offerings and market reach. The **NeuroStrip** platform is gaining traction in sports science, health diagnostics, and rehabilitation applications, while **NeuroNode Only** is expected to address unmet needs in assistive communication technology, particularly with the recent commencement of the HCPCS code in the US.

The additional capital will enable the Company to:

- Continue scaling its NeuroNode and NeuroStrip businesses across key global markets.
- Support ongoing product development and commercialisation efforts.
- Strengthen operational execution to drive revenue growth and profitability.

The Board remains committed to executing a disciplined growth strategy, ensuring that Control Bionics maximises the commercial potential of its proprietary technology and delivers sustainable value to shareholders.

### **3. Investor Outlook**

With a growing pipeline of commercial opportunities and a strengthened balance sheet, Control Bionics is well-positioned to accelerate its revenue trajectory and build momentum in its core and emerging markets. The Company looks forward to updating shareholders on further developments as it progresses towards achieving key milestones in 2025 and beyond.

This announcement has been authorised for release by the Board of Directors of Control Bionics Limited.

#### **For further information, please contact:**

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## **About Control Bionics:**

Control Bionics is a medical device company assisting patients whose ability to communicate verbally or via text and social media is compromised by illnesses such as Motor Neurone Disease (MND) and Amyotrophic Lateral Sclerosis (ALS). Our core patented NeuroNode technology is a wireless wearable device that detects minute signals sent from the brain to any skeletal muscle and is captured as EMG (Electromyography) output. This output is then sent wirelessly via the NeuroNode to a personal computer, enabling speech and other computer controlled functions like email and texting. Our technology is integrated with eye gaze technology whereby the eye gaze enables a cursor to be moved about a computer screen, driven much like a mouse, and the NeuroNode acts as like the mouse button. Control Bionics is the only such product to harness three modalities – touch, eye and NeuroNode control – which combined yield unique benefits in terms of the ability of patients to express themselves with significantly faster speed and less fatigue.

Control Bionics recently extended its offering to mobility with the launch of DROVE – the autonomous wheelchair module. DROVE allows powered users the independence to operate their wheelchairs in their own homes for the first time. DROVE recently got approved by the TGA as a Class I medical device.

Control Bionics is currently commercialising its most recent advancement in its technology, the NeuroStrip®. This wearable, miniaturised EMG device provides the business with the opportunity to enter new markets such as health diagnostics, sports performance and rehabilitation to name only a few potential markets.

Control Bionics has a 20% investment in Neuro Elite Athletics to drive rapid growth of their NeuroBounce program in the US and Australia.

Control Bionics operates in North America, Australia, Singapore and Japan.

## **Investors and Media**

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