

Resignation of CEO & Management Changes

Resonance Health Ltd (ASX: RHT) (“Resonance Health” or “Company”) advises that Alison Laws, CEO of Resonance Health, has unfortunately had to tender her resignation as Chief Executive Officer (“CEO”) due to unplanned personal family obligations.

Ms. Laws has served as CEO of the Company since 23 February 2018 and during her tenure the Company has achieved growth in sales volumes, revenues, cash at bank, and profitability.

The Company also successfully applied for, and obtained, regulatory clearances for two new medical devices that utilise machine-learning artificial intelligence (“AI”) and it is notable that the Company’s FerriSmart product was the 29th AI device to receive United States (“US”) Food & Drug Administration (“FDA”) clearance.

The new AI devices, which include HepaFat-AI, are scalable and have positioned the Company for growth, with the Company now developing a global sales and marketing strategy to drive volume and revenue growth. These devices have the potential for much higher profit margins so their addition to the suite of existing regulatory cleared legacy products is a notable achievement.

The Company has focused on diversification of its IP portfolio, and to this end has several R&D projects still under development. These include several imaging projects, including Alert PE, AI software that identifies pulmonary embolisms in lung scans, and a novel technique for the assessment of liver fibrosis using MRI. Additionally, the molecular medicine workstream is currently developing a new method for treating viral, inflammatory, and malignant diseases using Antisense Oligonucleotides (“ASOs”).

The Board has extended an invitation to Ms. Laws to provide consultancy services to the Company, when her personal circumstances permit, which she has in principle accepted.

Ms. Laws’ last day of tenure as CEO with the Company will likely be in early July and the Board will advise of this in due course.

Dr. Martin Blake, Chairperson of Resonance Health commented:

“Alison has been a highly effective and successful Chief Executive Officer. She joined us in 2017 as a Research Consultant and quickly worked her way up to the role of Business Development Officer and then CEO. Alison has earned the respect of the industry and the Board of Directors for her work ethic, and her management and business development skills. We have extended an invitation to Alison to provide consultancy services to Resonance Health. We wish Alison the best in the coming months.”

Ms. Laws, commented:

“It has been an immense privilege to lead Resonance Health. There are only a handful of Australian med-tech companies that can boast several regulatory cleared products including new AI-based scalable products, profitability, and an exciting growth-focused R&D pipeline. Whilst personal circumstances dictate that I step down from the CEO position, I look forward to continuing to work with Mitch Wells, Nick Allan, and the whole team, in an advisory capacity. The Company has a team of highly experienced personnel and is positioning itself to enter its next phase focusing on growth. The Company is currently in the process of hiring a dedicated sales team in the US and is engaging additional reimbursement expertise to explore payer coverage for HepaFat-AI in the US, in addition to exploring other key markets for the product.

My sincerest thanks to the excellent team at Resonance for all their support, focus, ingenuity, dedication, expertise, and friendship during my time as CEO.”

The Board further advises the following management changes:

Director Mr. Mitchell Wells has been appointed as an Executive Director effective immediately. In addition to serving as a Director since February 2018, Mitchell has consulted to the Company for several years via his commercial advisory services consultancy, has worked closely with Ms. Laws during her tenure, and has an excellent working relationship with the operational team. As announced on 8 April 2021, for the past two months Mr. Wells has also served as Company Secretary. Mr. Wells will serve as Executive Director until further notice.

Further to the Company’s announcement on 8 April 2021 “Appointment of Chief Financial Officer & Company Secretary”, Mr. Nick Allan has commenced employment as CFO & Company Secretary. Mr. Allan has outstanding credentials and experience and the Board looks forward to working with him.

The Board will provide further updates in due course.

This announcement has been authorised by the Board of Directors of the Company.

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