

PainChek \$3.0m placement and underwritten \$1.59m entitlement offer

- **\$1.59m underwritten non-renounceable pro-rata entitlement offer**
- **\$3.0m placement to professional and sophisticated investors**
- **Funding to support acceleration of PainChek’s commercial rollout and further regulatory and clinical program development**
- **The placement was well supported by a number of international senior executives within the healthcare and medical tech sectors**

PainChek Ltd (ASX: PCK) (“PainChek” or “the Company”), developer of the world’s first smart phone-based pain assessment and monitoring application, is pleased to announce a fully underwritten non-renounceable pro-rata entitlement offer of New Shares to Eligible Shareholders on the basis of one (1) New Share for every twenty (20) Shares held at the Record Date, each at an issue price of \$0.028 to raise \$1.59 million before costs (**Entitlement Offer**) and the placement of 107.1 million New Shares to professional and sophisticated investors (**Placement**) to raise \$3.0 million before costs.

Funds raised from the Equity Raising will be used for:

- Sales & marketing and operations & support staff;
- Product development including a core technology upgrade, development of the Infant App V2, and to support the production of the USA FDA Adult App;
- Seek to obtain US FDA clearance and provide funding to support clinical trials; and
- General working capital requirements and costs of the Equity Raising;

Entitlement Offer & Placement

The Company is pleased to offer shareholders the opportunity to subscribe for PainChek shares under a non-renounceable pro-rata Entitlement Offer of New Shares on the basis of one (1) New Share for every twenty (20) Shares held at the Record Date, at an issue price of \$0.028 per share.

The Entitlement Offer will include the ability for shareholders to apply for additional shares not taken up by other shareholders.

As at the Record Date, the Company will have on issue 1,132,630,382 Shares. The Company expects that approximately 56,632,143 New Shares will be issued under the Entitlement Offer to raise approximately \$1.59 million.

The Offer is being made in conjunction with a placement to professional and sophisticated investors of 107,142,858 Shares being issued at the same price as the Offer of \$0.028 per Share (**Placement Shares**) which will raise \$3.0 million. Placement participants will not be eligible to participate in the Entitlement Offer. The Placement was well supported by a number of international senior executives within the healthcare and medical tech sectors.

New Shares under the Placement and Entitlement Offer will rank equally in all respects with PainChek’s existing fully paid ordinary shares.

Canaccord Genuity (Australia) Limited is Lead Manager to the Placement and Lead Manager and Underwriter to the Entitlement Offer.

More information regarding the Entitlement Offer will be set out in the Offer Document to be circulated to shareholders in accordance with the timetable of Key Dates below. The Offer Document will be accessible from the ASX and PainChek's website, www.asx.com.au and www.painchek.com respectively from 4 July 2022.

Shortfall Facility

The Entitlement Offer will include a shortfall facility, under which Eligible Shareholders who have taken up their full Entitlement under the Entitlement Offer can apply to take up additional New Shares in excess of their Entitlements, that have not been taken up by other Shareholders (Shortfall Facility). Eligible Shareholders who subscribe for their full Entitlement will be entitled to subscribe for additional New Shares under the Shortfall Facility. Applications will be allocated at directors' discretion, subject to applicable laws and scale back in accordance with the policy described in the Prospectus.

Indicative Timetable

Key event	Date
Announcement of the Entitlement Offer and results of Placement	Friday, 24 June 2022
Record Date for eligibility in the Entitlement Offer	7:00pm on Wednesday, 29 June 2022
Placement Settlement Date	Thursday, 30 June 2022
Placement Allotment Date	Friday, 1 July 2022
Offer Booklet despatched	Monday, 4 July 2022
Entitlement Offer opens	Monday, 4 July 2022
Entitlement Offer closes (Closing Date)	5:00pm on Wednesday, 27 July 2022
Announcement of results of Entitlement Offer including Shortfall (if any)	Friday, 29 July 2022
Entitlement Offer Settlement Date	Tuesday, 2 August 2022
Issue and allotment of New Shares under Entitlement Offer (including Additional New Shares) (Issue Date)	Wednesday, 3 August 2022
Despatch of holding statements for New Shares	Thursday, 4 August 2022
New Shares commence trading on ASX on a normal settlement basis	Thursday, 4 August 2022

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. PainChek reserves the right to amend any or all of these dates and times, with the consent of the Underwriter, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, PainChek reserves the right to extend the Closing Date and to accept late Applications under the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the Issue Date for New Shares under the Entitlement Offer. Any changes to the timetable will be posted on PainChek's website at www.painchek.com.

Subject to the consent of the Underwriter, PainChek also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to issue of the New Shares under the Entitlement Offer. In that event, the relevant Application Monies (without interest) will be returned in full to applicants.

The commencement of quotation of New Shares is subject to the discretion of ASX.

For more information, please contact:

Philip Daffas

CEO, PainChek

philip.daffas@painchek.com

+61 406 537235

Authorised by:

The Board of Directors, PainChek Ltd

About PainChek®

PainChek® Ltd is an Australian based company that develops pain assessment technologies.

Pain often goes unrecognised and under-treated in people with communication difficulties. PainChek Universal is a clinically validated smartphone-based medical device that enables best practice pain assessment for all people, everywhere.

PainChek Universal is a complete point-of-care solution that combines the existing PainChek® App with the Numerical Rating Scale (NRS). This enables best-practice pain management for all residents living with pain in any environment — from those who cannot verbalise pain to those who can, and those who fluctuate between the two.

The PainChek® App uses artificial intelligence and facial recognition to detect pain in those who cannot self-report. This gives a voice to those who cannot verbalise pain, whilst also driving objectivity and consistency in all assessments. For those who can self-report, PainChek Universal also includes access to the Numerical Rating Scale, a well-established standard used to document pain levels amongst these individuals. PainChek Universal also supports pain assessment using both tools at the point of care, for those people whose ability to communicate fluctuates.

PainChek® is being rolled out globally in two phases: first, PainChek® for adults who are unable to effectively verbalise their pain such as people with dementia, and second, PainChek® for infants who

have not yet learnt to speak. Both the adult and infants products have received regulatory clearance in numerous markets including Australia, Europe, UK, NZ, Singapore and Canada.

The PainChek® Shared Care Program is a PainChek® licensing model which enables a professional carer to share their resident or patient data securely with other healthcare professionals or designated homebased family carers for ongoing pain assessments or clinical data review.

To find out more, visit www.painchek.com