

29 October 2019

## **ASX ANNOUNCEMENT**

### **MVP signs new Manufacturing Development Project with CSIRO**

Medical Developments International Limited (ASX: MVP) is delighted to announce it has signed an extension to the 2017 agreement with Australia's national science agency, the Commonwealth Scientific and Industrial Research Organisation (CSIRO), to develop new manufacturing technologies for pharmaceutical products.

This agreement extends MVP's existing partnership with CSIRO and the technologies developed in that partnership. Our collective ambition is to develop the next generation of manufacturing technologies to make "small molecule" pharmaceutical products at a significantly reduced cost and improved quality, compared with traditional processes.

MVP will invest up to \$5m in this project over five years. MVP will fund the project as follows:

- 60% cash or shares. MVP may elect to pay up to 60% of the CSIRO fee by issuing ordinary shares. If MVP choose to issue ordinary shares they will be issued at the 7 day Volume Weighted Average Price (VWAP); and
- 40% from funds received from CSIRO in return for share Options. CSIRO has agreed to invest 40% of its fee back into MVP by way of purchasing share "Options". The share Options will be unlisted and will have a term of 10 years. The Options may only be exercised / vested when a developed technology has been proven to be commercially viable. The Options will be issued at a 10% discount to the 7 day VWAP of the MVP share price at the date of invoice. Once the exercise conditions are met, each Option will vest into one fully paid MVP share.

Chief Executive Officer of MVP, Mr. John Sharman, said: "We have seen good progress in the development of multiple continuous flow technologies. Our Lidocaine continuous flow process is in the final stages of development after which it could be ready to go to market. There are several other technologies in various stages of completion. This extension will underwrite MVP as a world leader in continuous flow technology."

CSIRO Manufacturing's Science Director, Dr. Paul Savage, said: "CSIRO is delighted to extend our partnership with Medical Developments International to develop this new technology. By introducing transformative processing technologies, CSIRO aims to further assist the global competitiveness and growth of the Australian pharmaceutical manufacturing industry."

For more information:

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### **About Pentrox**

Penthrox is a fast onset, non-opioid analgesic indicated for pain relief by self-administration in patients with trauma and those requiring analgesia for surgical procedures. Penthrox has been used safely and effectively for more than 30 years in Australia with excess of 5.0 million units sold. There is growing interest in Penthrox being used in patients undergoing investigatory procedures, as well as operational procedures such as colonoscopy.

### **About Medical Developments International Ltd**

MVP is an Australian company delivering emergency medical solutions dedicated to improving patient outcomes. MVP is a leader in emergency pain relief and respiratory products. The Company manufactures Penthrox®, a fast acting trauma & emergency pain relief product. It is used in Australian Hospitals including Emergency Departments, Australian Ambulance Services, the Australian Defense Forces, Sports Medicine and for analgesia during short surgical procedures such as Dental and Cosmetic surgery as well as in other medical applications. MVP is expanding internationally and manufactures a range of world-leading Asthma respiratory devices.

### **About CSIRO**

The Commonwealth Scientific and Industrial Research Organisation (CSIRO) is Australia's national science agency and innovation catalyst. We solve the greatest challenges through innovative science and technology. Our collaborative research turns science into solutions for food security and quality; clean energy and resources; health and wellbeing; resilient and valuable environments; innovative industries; and a secure Australia and region.

The CSIRO Biomedical Manufacturing Group work with biomedical companies to deliver new medical treatments and technologies that benefit millions of people in Australia and overseas, helping them live longer, healthier and more productive lives.