Medibio Limited

ACN 008 130 336

SUPPLEMENTARY PROSPECTUS

1. Important Information

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read together with the prospectus dated 2 March 2023 (**Prospectus**) issued by Medibio Limited ACN 008 130 336 (**Company**) which was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

This Supplementary Prospectus is dated 14 April 2023 and was lodged with ASIC on that date under section 719 of the Corporations Act. ASIC and ASX, and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meanings in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus prevails.

The Company has issued both a printed and electronic version of this Supplementary Prospectus and the Prospectus. Electronic versions may be accessed at www.medibio.com.au.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

2. Purpose

The Company has issued this Supplementary Prospectus for the purpose of:

(a) providing an update on the indicative timetable of the SPP Offer;

(b) providing an update in relation to the resignation and appointment of Directors and Company Secretary; and

(c) enclosing the investor presentation to be presented to certain investors who may participate in any shortfall under the SPP Offer, as set out in Annexure A.

3. Updated Key Dates

3.1 Update to Key Dates

The Company wishes to confirm that, as announced on 6 April 2023, the Closing Date of the SPP Offer was been extended until 5:00pm (AEST) on 23 May 2023.

3.2 Changes to the Prospectus

Accordingly the indicative timetable set out in Section 3 - *Key Dates* of the Prospectus are deleted and replaced with the following timetable and all references to these dates throughout the Prospectus are replaced in accordance with the indicative timetable below:

Event	Date*
SPP Offer Record Date	7.00pm (Sydney time), 14 February 2023
Announcement of Placement and SPP Offer	15 February 2023
Settlement of Placement	20 February 2023
Issue and trading of Shares under Placement	21 February 2023
Lodgement of Prospectus with ASIC and ASX	2 March 2023
SPP Offer Opening Date and Shortfall Opening Date	2 March 2023
Lodgement of EGM Notice with ASX	24 April 2023
EGM conducted	23 May 2023
SPP Offer Closing Date	5.00pm (Sydney time), 23 May 2023
Issue of SPP Shares and SPP Options under SPP Offer	30 May 2023
Trading of all Shares and Options (subject to ASX Listing Rules)	30 May 2023
SPP Shortfall Offer Closing Date	4 July 2023

NOTES

The above timetable is indicative only and may change. Unless otherwise indicated, all times are stated in Melbourne, Australia time. The Company, in conjunction with the Lead Manager, reserves the right to vary any and all of the above dates and times without notice, including, subject to the Corporations Act, to close the Offer early, to extend the Closing Date, or to accept late Applications, either generally or in particular cases. The Company reserves the right to cancel or withdraw the Offer before Completion, in each case without notifying any recipient of the Prospectus and this Supplementary Prospectus, or Applicants. If the Offer is cancelled or withdrawn before the issue or transfer of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Application Forms as soon as possible after the Offer opens.

4. Resignation and Appointment of Directors and Company Secretary

4.1 Resignations and Appointments and Change of Registered Office

The Company announced on 12 April 2023 that:

(a) Ms Melanie Leydin resigned as Director effective immediately;

(b) Dr Thomas Young was appointed as an executive Director effective immediately;

(c) Mr Mathew Watkins resigned as Company Secretary effective from 17 April 2023;

(d) Mr Stephen Buckley will be appointed as Company Secretary effective from 17 April 2023; and

(e) that the Company's registered office and principal place of business had changed to 647 Beaufort Street, Mt Lawley, Western Australia, 6050 with a new contact phone number +61 8 6189 1155.

Please refer to the ASX announcement made by the Company to the ASX entitled 'Board & Management Changes & Change of Registered Office & PPB" and dated 12 April 2023 regarding the above matters.

4.2 Changes to the Prospectus

(a) General

As Ms Leydin has now resigned, all references in the Prospectus to Ms Leydin as a Director are removed and all references to Directors of the Company do not include Ms Leydin.

As Dr Young has been appointed as a Director, all references in the Prospectus to the Directors of the Company now include Dr Young as an Executive Director.

As the Company's registered office, principal place of business and contact number has now changed, all references in the Prospectus to the Company's:

(i) registered office and principal place of business are replaced with 647 Beaufort Street, Mt Lawley, Western Australia, 6050; and

(ii) contact phone number is replaced with +61 8 6189 1155.

The Directors do not believe that the matters set out in this Supplementary Prospectus are materially adverse to investors. As such, persons that have already applied for Shares under the Prospectus do not need to take any action.

(b) Section 4 – Corporate Directory

Section 4 – Corporate Directory is amended as follows:

Directors	**Registered Office**
Mr David Trimboli (Non-Executive Chair) Mr Christopher Ntoumenopoulos (Non-Executive Director) Dr Thomas Young (Executive Director)	647 Beaufort Street Mt Lawley, Western Australia 6050 Contact number: +61 8 6189 1155
Company Secretary	**Australian Legal Adviser**
Mr Mathew Watkins (to resign effective 17 April 2023) Mr Stephen Buckley (effective from 17 April 2023)	Gadens Level 13, Collins Arch 447 Collins Street Melbourne VIC 3000

Share Registry*	**ASX Code:**
Computershare Investor Services Pty Limited GPO Box 2975 Melbourne VIC 3000 Website: www.investorcentre.com/au T: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)	MEB

(c) Section 9.8 Security holdings of Directors

Section 9.8 of the Prospectus is replaced with:

"The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in table below.

Director	Shares	Options
David Trimboli[1]	Nil	Nil
Christopher Ntoumenopoulos[2]	Nil	Nil
Thomas Young	Nil	Nil

Notes:

1. Mr Trimboli is partially underwriting the SPP up to an amount of $250,000 and as such may acquire shares and free attaching options through the offer under the underwriting arrangement. As such Mr Trimboli may acquire up to 166,666,667 shares and 83,333,333 free attaching options under the offer.

2. *Mr Ntoumenopoulos is partially underwriting the SPP up to an amount of $100,000 and as such may acquire shares and free attaching options through the offer under the underwriting arrangement. As such Mr Ntoumenopoulos may acquire up to 66,666,667 shares and 33,333,333 free attaching options under the offer.*

5. Authorisation

This Supplementary Prospectus is issued by the Company. In accordance with section 720 of the Corporations Act, each Director has authorised and consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent prior to lodgement.

Signed for and behalf of the Company by:

David Trimboli
Non-Executive Chair

Dated: 14 April 2023

Annexure A – Investor Presentation

Forward Looking Statements

The purpose of the presentation is to provide an update of the business of Medibio Limited (ASX:MEB). These slides have been prepared as a presentation aid only and the information they contain may require further explanation and/or clarification.

Accordingly, these slides and the information they contain should be read in conjunction with past and future announcements made by Medibio Limited and should not be relied upon as an independent source of information. Please contact Medibio Limited and/or refer to the Company's website for further information. The views expressed in this presentation contain information derived from publicly available sources that have not been independently verified.

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Any forward-looking statements in this presentation have been prepared on the basis of a number of assumptions which may prove incorrect and the current intentions, plans, expectations and beliefs about future events are subject to risks, uncertainties and other factors, many of which are outside Medibio Limited's control. Important factors that could cause actual results to differ materially from assumptions or expectations expressed or implied in this presentation include known and unknown risks.

Actual results could differ materially to the assumptions made and Medibio Limited's current intentions, plans, expectations and beliefs about the future. You are urged to view all forward looking statements contained in this presentation with caution. Except as required by applicable law or the ASX listing rules, the Relevant Persons disclaim any obligation or undertaking to publicly update any statements in this presentation, whether as a result of new information or future events.

This presentation should not be relied on as a recommendation or forecast by Medibio Limited. This presentation does not constitute investment advice or should be construed as either an offer to sell, or a solicitation of an offer, to buy or sell shares in any jurisdiction.

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Post Pandemic Mental Health Crisis in America:

Anxiety & Depression Symptoms - Kaiser Foundation	⬆370%	Girls 12 to 17 Attempted Suicide - U.S. News & World Report	⬆50%
People with Any Form of Insomnia - Sleep Foundation	⬆37%	Undiagnosed Obstructive Sleep Apnea* *Of the estimated **20% of US adults with OSA**. - NIH	90%

944,108 Americans took a depression screen in 2020, ⬆**185%** than in 2019 - MHA

Calls to SAMHSA Disaster Distress Helpline ⬆891% - New York Daily News - Apr 08, 2020

Lack of Screening, High Misdiagnosis Rates, Poor Follow-up

- National-level depression screening rate of just 1.4% of all adult outpatient care visits. - Psychiatryonline.org - 2018
- Depression screening is not part of routine clinical practice in US sleep clinics. - Journal of Clinical Sleep Medicine - Vol. 19, No. 4
- 66% misdiagnosis rate for depression in primary care. - Rates of Detection of Mood and Anxiety Disorders in Primary Care: A Descriptive, Cross-Sectional Study.
- Avg. time from onset of mental health symptoms to intervention for children - 8-10 years. - NAMI

All Physicians Can Diagnose Depression with Subjective PHQ-9

- 2017, the average length of a primary care exam in the United States was about 18 minutes. - Neprash HT, et al. Med Care. 2020

MINUTES **00:03** Patient completes PHQ-9 screen

MINUTES **00:02** PA scores PHQ-9 0 to 27 points

MINUTES **00:13** PCP diagnosis based on cutoff score

IN LESS THAN **00:20** PCP prescribes medication

After release of PHQ-9 in 1997, prescriptions for anti-depressants up 400%.

More often than not, primary care doctors fail to teach patients how to manage their care and don't follow up to see how they're doing. - Health Affairs

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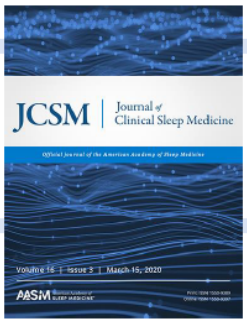
Validated Correlation Between Depression and Sleep

High prevalence of major depression in US sleep clinics: the need for routine depression screening in sleep services

Silvia Daccò, PsyD, Daniela Caldirola, MD, PhD, Massimiliano Grassi, PsyD, Alessandra Alciati, MD, Giampaolo Perna, MD, PhD, Archie Defillo, MD

Published Online: April 1, 2023 • https://doi.org/10.5664/jcsm.10398



Abstract:

Our results highlighted a considerable risk of prevalent depression in sleep clinics and supported the limited existing data on his topic. Our study advocates for the need for routine depression screening in sleep services to reduce the detrimental consequences of a delayed depression diagnosis and the risk of a worse prognosis for both depression and sleep-wake disorders.

CITATION: Dacco S, Caldirola D, Grassi M, Alcia i A, Perna G, Defillo A. High prevalence of major depression in US sleep clinics: the need for routine depression screening in sleep services. J Clin Sleep Med. 2023;19{4):835-836.

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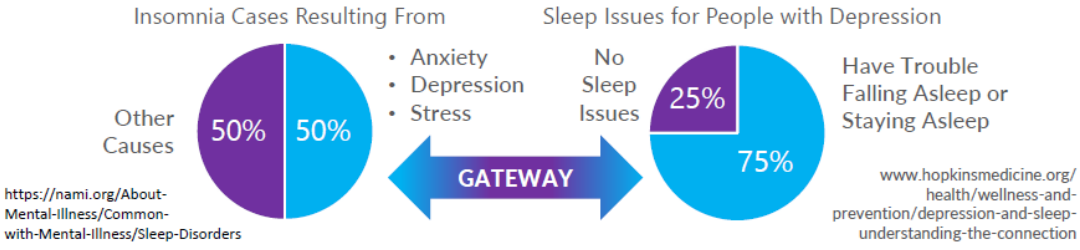
Comorbidity: "There is no health without mental health."

- Dr. David Sacher, U.S. Surgeon General and Assistant Secretary of HHS, February 1998 through January 2001



https://nami.org/About-Mental-Illness/Common-with-Mental-Illness/Sleep-Disorders

www.hopkinsmedicine.org/health/wellness-and-prevention/depression-and-sleep-understanding-the-connection

Current Standard of Care Is Not Working

80% of all prescriptions for antidepressants are written by non-psychiatrist providers. Almost 75% are not accompanied by any psychiatric diagnosis.
- Johns Hopkins

While use of the primary care sector for mental health care clearly has grown, the intensity and quality of treatment remains shallow and uneven. Many cases go unrecognized and untreated and it has been estimated that only one-third of cases seen in the primary care sector received minimally adequate care.
- Center for American Progress - Mental Health Care Services.

The tools primary care doctors use to evaluate their patients for mental health disorders aren't necessarily helping to improve their patients' symptoms.
- Journal of the American Medical Association

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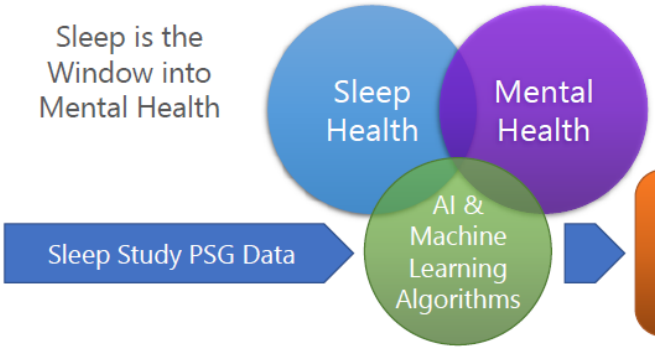
The Solution – MEB-001

Sleep is the Window into Mental Health



Sleep Health and Mental Health are Bi-directional

Performance:
Sensitivity – 72%
Specificity – 70%
Negative Predictive Value – 92%

Currently in the Algorithm Development Stage - Fully developed - October 2023
Target Sensitivity 80-85%

- Clinical data applied from Medibio sponsored studies SADB, SAMDE Phase I and SAMDE Phase II.
- Technology Regulatory Path: DeNovo
- Technology Regulatory Claim: Screening for cMDE
- Technology Goal: Cloud based and well integrated into existing clinical flow.

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Team Bio's

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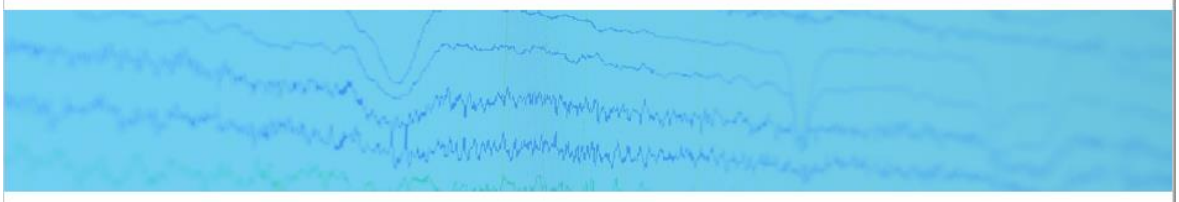
Dr. Tom Young
Chief Executive Officer

Dr. Archie Defillo
Chief Medical Officer

Massimiliano Grassi
Head of Artificial Intelligence

Dave Danielson
Chief Marketing Officer



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MEB-001 Path to Commercialization – Last 2 Years

1. Brought **Dr. Perna** into the company - cooperation with **Humanitas University team members.**
2. Obtained **two CE Mark certifications** for Medibio - first for the company.
3. 4 consecutive years **cleared 4 audits with European regulatory body.**
4. Opened and completed **SADB study, SAMDE Phase 1 study**. Starting **SAMDE Phase 2 and validation**.
5. Working **with FDA -** attended several meetings with the agency - reached clinical agreement.
6. Transitioned company from Garland Law firm into Duval & Associates
7. Established new technology **paradigm** - **leading sleep-behavioral health** company in the US.
8. **Presented** academic work and findings to national and international congresses.
9. Appeared in **numerous publications highlighting importance of sleep disturbance and depression**.
10. Created **new intellectual property portfolio** with two new patents filed in the past two years.
11. Submitted two **Breakthrough Device Designation** technologies to FDA (MEBSleep, MEB-001).
12. Researched, identified and tested **novel biomarker**s for cMDE determination.
13. Created core algorithm - clinically identified series of variables/predictors for MEB-001 algorithm.
14. Brought together team of researchers and key administrator to secure the **company's viability.**
15. Developed concepts for future technologies for diagnostic and long term monitoring software.
16. Established and **built strong alliances** with KOLs in the sleep behavioral sciences arena.
17. Brought **academic credibility** to company - **first to report higher incidence of Depression in Sleep Centers.**

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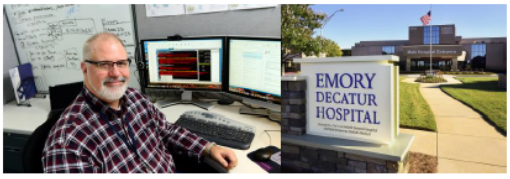
Addressable Market - Sleep Medicine:



INCIDENCE: 70 million with sleep disorders in U.S.

MARKET: $9.2B 2021 to $15.9B 2028 8.2% CAGR.
- www.fortunebusinessinsights.com

SLEEP AIDS: $30B
DUBLIN--(BUSINESS WIRE)--The "The U.S. Sleep Aids Market"

SLEEP CENTERS: 4,700
- www.marketresearch.com

IN-LAB SLEEP TESTS: +850K Annually
- Trends in sleep studies performed for Medicare beneficiaries - NIH

HSAT - HOME SLEEP APNEA TESTS : HST volumes doubled by the end of fiscal year 2020, and tripled going into FY 2021. – Johns Hopkins FY20 Annual Report: Medical Specialty

VALUE RESONATORS:
- Maximize sleep lab capacity
- Increase revenue
- Achieve better patient outcomes

Sleep Clinic Industry Drivers:

- Clinic Utilization - Lack of referrals and patient no-shows: Outpatient 25-28%, Sleep Labs 37-40%. - www.rtsleepworld.com/2022/05/13/decreasing-sleep-no-shows/
- Explosion in Home Testing (HSAT) & Telemedicine – Both have negatively impacted in-clinic testing.
- Improving HSAT Programs – Can increase in-lab bed utilization rates. Intermountain Healthcare's "Fast Track" program - 14% of people who take an HSAT participated in an in-lab follow-up study.
- Sleep labs can increase in-lab volume by increasing HSATs

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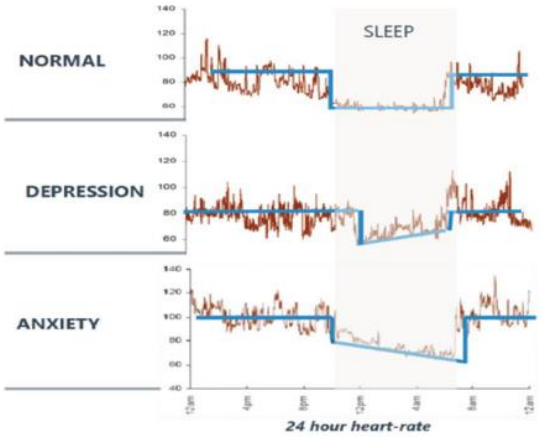
Where We've Come From

The company initial technology was based on:

- Nocturnal Heart Rate changes ONLY.
- Individual observations of patients.
- Not confirmed by pooled data analysis.

HRV alone is insufficient to provide diagnostic information.



Patents:

The four patents listed below have been issued and are active.

US Pat. No. 10,912,508 Method and system for assessing mental state	Issued 09 Feb 2021
US Pat. No. 10,638,965 Method and system for monitoring stress conditions	Issued 05 May 2020
US Pat. No. 10,039,485 Method and system for assessing mental state	Issued 07 Aug 2018
US Pat. No. 9,861,308 Method and system for monitoring stress conditions	Issued 09 Jan 2018

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SAMDE Study/Trial Process

Phase I – Q3/2022

- 300 patients - algorithm development phase.
- PHQ-9 & SR MINI - completed in first quarter 2023.

Phase II – Q1/2023

- Target 100-200 patients.
- PHQ-9 & CR-MINI.
- Final algorithm development phase before lockdown.
- Improve and test algorithm performance, internal consistency, repeatability, and stability across centers.

Validation Study

- If BDD is not granted, request a pre-submission meeting by August-September 2023.

FDA Clinical Development Timeline

April 2022	• Minutes Disagreement Meeting • SAMDE Study Preparation
July 2022	• SAMDE Phase 1 Enrolment Begins • SAMDE Study Execution
January 2023	• BDD Submission • Interim Study Report DR-003 200 Phase 1 Subjects • Algorithm Performance Report DR-004 – 200 Phase 1 subjects
April 2023	• FDA BDD Decision Letter • SAMDE Phase 2 Begins
July 2023	• SAMDE Enrolment Complete • Data Sufficiency Decision - Is performance adequate for submission?
August 2023	• S002 Written Response Pre-Submission • S002 Submission (Clinical Validation Plan)
October 2023	• cMDE Clinical Validation

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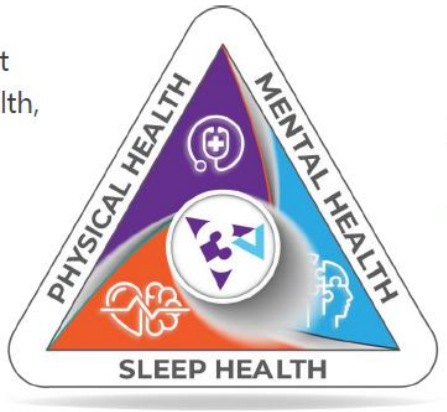
MEB-001 Key Benefits

Objectivity: Provides quantitative and objective screening results for mental disorders based on biomarkers. No subjective analysis and interpretation involved in the process.

Scalability: Results can be easily provided to primary care personnel and does not necessarily require specialists.

Reliability: Previous early-stage clinical studies demonstrated encouraging results in screening for cMDE.

"There is no health without Physical Health, Sleep Health, and Mental Health."
– medibio



Integrated Care Model

3 Integrated Whole Health Dependent Variables

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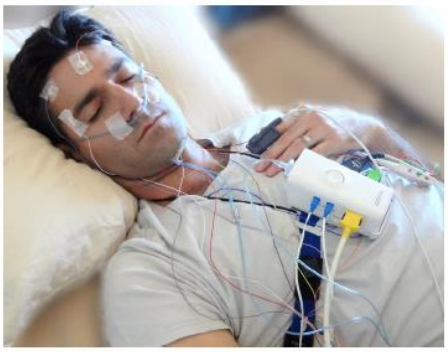
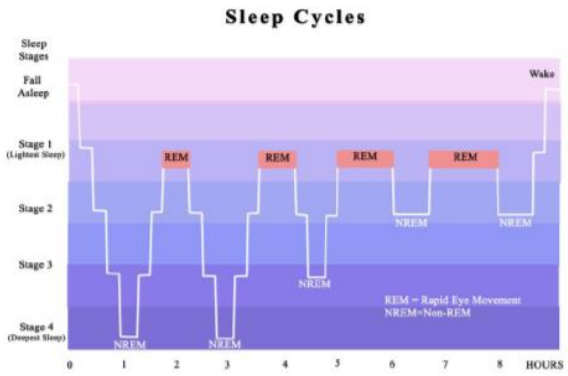
Stager





- Stager deploys AI, machine learning, and deep learning algorithms to identify the five important sleep stages of a patient, which eventually aids in the determination of sleep architecture features.
- Provides a solution for sleep researchers seeking to understand the relationship between autonomic function and sleep.
- Potentially opens an opportunity in the area of pharmaco-therapeutics.

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Stager Unique Features & Benefits

- Speed and accuracy
- Utilizes electroencephalogram and electrocardiogram signals to auto-score sleep and report sleep architecture and standard measures of heart rate variability by sleep stage.
- Saves time in scoring sleep and provides clinical information not available to sleep researchers from any other software
  . Up to 100 files can be batch processed.
- Has similar accuracy as human raters, considered the gold standard.

	Wake	N1	N2	N3	Wake	Overall
Stager	86%	36%	79%	92%	89%	80%
Human Raters	88%	49%	80%	82%	82%	79%

- ENGR-4907 MEBsleep Sleep Staging Validation Statistical Report - Rev F

MARKET: $520 million NIH estimated sleep research spend in 2023.

RESEARCH ORGS: 101 NIH grants awarded in 2021.

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Looking Forward – 2023/24

Partnerships:

- Medbridge-Sleep Center provider
- Proem Health-Mental Health Assessment Provider
- Advanced Brain Monitoring- Home sleep assessment provider

Branding:

Medibio will be undergoing a company and product rebranding process to be completed by end of Q3.

1. Home studies represent over 1.6 million opportunities for use with anticipated increase as we expand into use in the Substance Use Disorder Market.
2. Sleep Lab market represents over a million uses per year from 3,600 centers in the US alone.
3. The pricing model is being evaluated with existing partners.

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About Medibio

Medibio is a Perth and Minneapolis-based healthcare technology company. It operates through two business units – regulated and non-regulated.

Through the regulated business unit, Medibio targets the sleep research organization with its' sleep staging software – Stager, and the healthcare provider market with its' sleep/depression application – MEB-001.

The company has received CE Mark approval and is currently working with the US FDA to submit its De Novo application, for MEB-001.

Vision Statement: Whole Person Care, the integrated treatment of physical health, mental health and sleep health that produces better care, better patient outcomes, and lower costs, become a reality for every patient.

Mission Statement: Innovate, develop and deliver intelligent tools to all providers to aid them in objectively and accurately assessing and diagnosing co-related physical, mental and sleep conditions for their patients.

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