

Hydrix Ventures: AngelMed to merge with NASDAQ Company

Hydrix Limited ("**Hydrix**" or "the **Company**") (ASX: **HYD**) advises that Angel Medical Systems ("**AngelMed**"), recently renamed Avertix Medical, announced that they had entered into a definitive agreement to merge into BioPlus Acquisition Corp, a special purpose acquisition company ("**SPAC**") listed on NASDAQ.

Highlights

- **Angel Medical Systems, now Avertix Medical, is to merge with BioPlus Acquisition Corp (BIOS.NASDAQ), a special purpose acquisition company listed on the NASDAQ**
- **Hydrix Medical's exclusive rights to distribute the Guardian in eight Asia Pacific countries continue, terms of that agreement will not be impacted by the merger**
- **Hydrix Ventures currently owns 1m shares of AngelMed; and post-transaction, Hydrix and other existing Avertix shareholders will together own approximately 29% of the combined entity if there are no redemptions by BIOS public shareholders of cash held**
- **The combined entity, to be named Avertix Medical, will have an enterprise value of approximately US\$195m**

Transaction background

Avertix Medical, Inc. ("**Avertix**"), formerly known as Angel Medical Systems, Inc., a company focused on improving long-term management and outcomes of high-risk coronary disease in patients who have survived one or more heart attacks, and BIOS Acquisition Corporation (dba BioPlus Acquisition Corp.) ("**BIOS**") (Nasdaq: BIOS), a special purpose acquisition company, today announced that the companies have entered into a definitive merger agreement for a business combination (the "**Transaction**") that would result in Avertix becoming a publicly traded company on Nasdaq.

The Transaction is expected to close in the second half of 2023. The combined entity, which will be named Avertix Medical, Inc., will have an enterprise value of approximately \$195 million, and the common stock of the combined entity is expected to be listed on Nasdaq under the ticker symbol "AVRT."

At the completion of the merger and subject to Securities Exchange Commission (**SEC**) regulatory filings and other customary terms and conditions for transactions of this nature, the merged entity will trade as Avertix Medical, Inc and be listed on NASDAQ.

Upon the closing of the Transaction and assuming no redemptions by BIOS' public shareholders, Avertix plans to retain up to approximately \$239 million of cash held in the trust account on its balance sheet, which would provide financial flexibility and facilitate internal and external growth opportunities.

After the closing of the Transaction, and assuming no redemptions, and inclusive of ESOP top up, BIOS' shareholders are expected to own approximately 50% of the outstanding shares of the combined entity, with existing Avertix shareholders owning approximately 29%.

Click [here](#) for Avertix Medical's market release.

To learn more about Avertix Medical, please click [here](#) to be redirected to their website.

Hydrix Executive Chairman, Gavin Coote, commented:

"We applaud the progress of Executive Chairman Ross Haghighat and the whole Avertix Medical team in what is a very exciting time in the Company's history.

"We are extremely pleased to be part of the Avertix journey as product developer, investor, and as exclusive distributor in the APAC region, to help bring this important technology, the Guardian, to market."

-ENDS-

Authorisation: This announcement is authorised for release by the Board of Directors of Hydrix Limited.

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About Hydrix Limited

Hydrix Limited (ASX: HYD) is a powerful product innovation company. Hydrix's purpose is to enhance the health, safety, and well-being of a billion lives. The company leverages its powerful product innovation capability across three business segments: Services: design, engineer and deliver world first products and innovation; Ventures: invest in high potential medtech clients; and Medical: distribute disruptive cardiovascular products.

About Avertix Medical, Inc

Avertix, is a cutting-edge medical device company offering the world's first and only FDA-approved Class III implantable device for detecting ACS events, including silent and atypical symptomatic heart attacks, in real time. Avertix maintains a robust portfolio of U.S. patents pertaining to the detection of Acute Coronary Syndrome (ACS) events.

About The Guardian™ System

The Guardian device is implanted subcutaneously by a cardiologist or electrophysiologist during a low-risk, outpatient surgical procedure. The Guardian's proprietary algorithm uses machine learning to establish a patient's baseline, then continuously records the heart's electrical activity, 24/7, detecting and alerting for shifts in the ST segment, indicative of heart attacks. The Guardian device provides a more effective diagnosis of a life-threatening event when compared to patient symptoms alone.