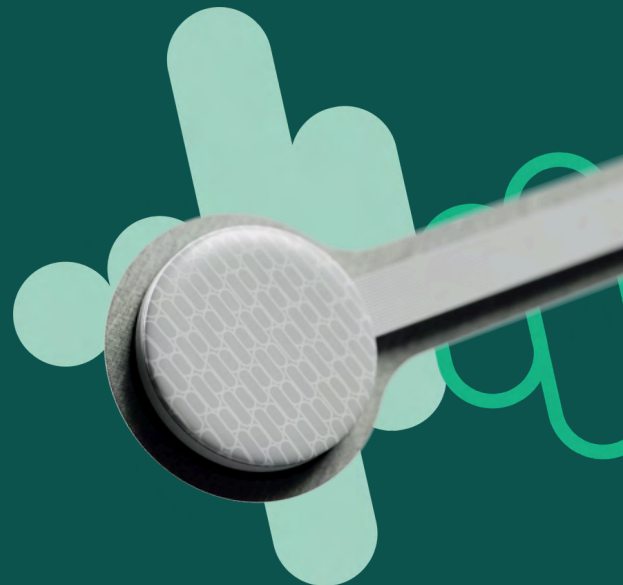


March 3, 2026



Pulsatile Innovations Pty Ltd

CROWD-SOURCED FUNDING OFFER DOCUMENT



Offer of fully-paid ordinary shares in Pulsatile Innovations Pty Ltd at \$1.00 per share to raise a maximum of \$1,100,000

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in Pulsatile Innovations Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

ISSUER Pulsatile Innovations Pty Ltd ACN 673 483 844

INTERMEDIARY Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618

Always consider the general CSF risk warning and offer document before investing

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Section 1

RISK WARNING

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.





Section 2

INFORMATION ABOUT THE COMPANY

26,000 AUSTRALIANS SUFFER FROM OUT OF HOSPITAL CARDIAC ARREST (OHCA) EVERY YEAR. ONLY 10% SURVIVE.

Survival rates remain low because of barriers that cause delays to recognition of cardiac arrest and early intervention with cardiopulmonary resuscitation (CPR) and defibrillation.

For every 1 minute's delay to CPR when required, the victim's chance of survival reduces by 10% (1).

Pulse Tile has been created to empower every rescuer to perform earlier, higher quality chest compressions to save lives.

1. [Recent advances and controversies in adult cardiopulmonary resuscitation](#)

LETTER FROM THE FOUNDER

Dear Prospective Investors,

Thank you for taking the time to get to this point - this means that you, too, want to help Pulse Tile make meaningful impact in emergency healthcare both here in Australia and overseas.

Pulsatile Innovations was only formed a little over two years ago, however, I've been thinking about Pulse Tile and wishing for the device on my ambulance for more than a decade.

As a paramedic and nurse, I've been involved in the training, review or rescue of hundreds of cardiac arrests and resuscitation attempts. Time and again I've experienced situations where I've been resource poor, cognitively overloaded, or witnessed different interpretations of breathing and pulse checks by various individuals.

This takes nothing away from my incredible colleagues throughout the entire medical industry. Some of these professionals have spent decades training and working in the field. However, the truth is that breathing and pulse checks are subjective and lead to unnecessary delays to correct, timely care.

This problem affects not only trained rescuers but also the friends and family of loved ones who collapse, call 000 and then have to wait the dreaded, unknown time frame before help arrives. I'm solving a problem that should have been solved years ago.

Since starting, Pulsatile Innovations has achieved:

- R&D on two generations of working prototype
- Pilot validation testing in a clinical environment
- Development of a core, experienced team and advisor group

- Clear regulatory pathway for Class IIb medical device in Australia, Europe and US
- PCT patent application submitted, protecting our intellectual property (IP) in over 150 countries
- Meaningful partnerships with future customers, user groups and stakeholders

With your help, we will use these new funds to:

- Continue development of current prototype ready for first in human clinical trials
- Conduct first in human clinical trials
- Progress our regulatory applications for TGA, CE Mark and FDA
- Build strategic partnerships with existing medical device companies

What started out as a plan to improve low survival rates and rescuer experience has developed into a major business opportunity. Pulse Tile has been designed for every rescuer, regardless of their medical training.

As such, it is the perfect companion to not only the 2.4 million publicly accessible defibrillators worldwide (1) but ambulances, medical clinics and hospitals, as well as every astute first aider's kit. Pulse Tile represents a global market opportunity exceeding \$11B (2).

I became a paramedic to help people. Join us at Pulsatile Innovations to truly save lives.

Kind regards,

Elleesha King



1. [Defibrillators Worldwide](#)
2. [Market Opportunity Evidence](#)

Section 2.1 Company details

COMPANY DETAILS

This offer of shares is made by Pulsatile Innovations Pty Ltd ACN 673483844.

Company name	Pulsatile Innovations Pty Ltd
ACN	ACN 673 483 844
Date of incorporation	7/12/2023
Registered office address	HWT TOWER LEVEL 17 , 40 CITY ROAD , SOUTHBANK VIC 3006
Principal place of business address	30 Belfry St, Gables, NSW 2765
Directors	Elleesha King and Michael King
Company secretary	Elleesha King
Share registry	Cake Equity: https://www.cakeequity.com/
Website URL	https://www.thepulsetile.com



Section 2.2

ABOUT THE COMPANY

Pulsatile Innovations was formed to drive the development of our flagship product: Pulse Tile.

Pulse Tile is an innovative platform technology in a single use, sensing device designed to be applied to the neck of a person in suspected cardiac arrest. It informs any rescuer, regardless of their medical training, if a pulse is present or not, prompting the need for CPR and defibrillation.

Our mission is to transform healthcare through innovative medical technology that enhances patient outcomes, improves quality of life, and empowers all rescuers; and Pulse Tile is our trailblazer.

Our values:

- Integrity
- Collaboration
- Innovation

We envision a future where our devices seamlessly integrate with healthcare and beyond, improving patient outcomes and rescuer experience worldwide.



At Pulsatile Innovations, we're passionate about improving health outcomes. So we decided to take this opportunity to give you a crash course in CPR. You never know when you'll need this information and you might just save a life.

You might have heard of DRSABCD (1):

D

is for DANGER - Is it safe for you to approach the person and check on them? Do not approach if it puts you in harm's way. If safe to do so, remove the person from danger.

R

is for RESPONSE - Touch and talk. Say to the person: 'Hello, can you hear me?' or 'What's your name?' while gently squeezing their shoulder. If they do not respond to this they are considered unconscious and care needs to be escalated.

S

is for SEND HELP - (dial 000). Shout for help from those around you to assist with the person who has collapsed and to find a defibrillator.

A

is for AIRWAY - Briefly inspect the person's airway to check for any foreign objects. If airway is not clear, place the person on their side and clear the object/s. If the airway is clear, leave the person in their current position.

B

is for BREATHING - Look (for rise and fall of the chest), listen (for air coming in and out of their mouth/nose) and feel (for rise and fall of the chest, for air coming in and out of their mouth/nose) for breathing for no more than ten seconds. If they are breathing normally, place the person on their side and continue to monitor them. If they are not breathing, or breathing abnormally, start CPR.

C

is for CPR - Place one hand over your other hand, over the middle of the person's chest. Lock your elbows, position your shoulders over your hands, straighten your back and bend at the hip. Push down one third of the depth of the person's chest (all ages). Continue chest compressions at a rate of 100-120 per minute. This is approximately two compressions per second. If you're not a fan of the Bee Gees, other songs with the correct tempo for CPR include Eye of the Tiger by Survivor, Ice Ice Baby by Vanilla Ice or Shake it Off by Taylor Swift. There is no need to perform breaths in between chest compressions. If possible, change operators every two minutes to ensure highest quality CPR.

It is crucial to allow full chest recoil during CPR so that the heart can be refilled with blood, ready for the next compression that pushes that blood to the rest of the body. I like to think of it as pushing down a sponge in a container of water. When you release it, the water is absorbed before being pushed out again with the next compression.

D

is for DEFIBRILLATION - Attach a defibrillator and follow the voice prompts.

Remember, when in doubt, perform CPR.



DID YOU KNOW? IN 2000, THE REQUIREMENT FOR LAYPEOPLE TO CHECK FOR A PULSE WAS REMOVED FROM CPR GUIDELINES (1).

Now, rescuers are instructed to perform chest compressions if they identify absent, or abnormal breathing. However, the problem remains. Breathing checks are also subjective and contribute to delays to starting CPR, or withholding it altogether (2).

1. [Part 4: Adult Basic Life Support](#)

2. [Recent advances and controversies in adult cardiopulmonary resuscitation](#)

Section 2.22

MILESTONES & TIMELINES TO DATE

- ✓ Working prototype
- ✓ Team established
- ✓ KOLs onboarded
- ✓ Pilot validation studies commenced
- ✓ User Needs Engineering studies completed
- ✓ PCT patent application filed
- ✓ Advisory group established
- ✓ Two successful R&DTIs

In just over 2 years since starting, Pulsatile Innovations has made significant progress.

- 2023:** Pulsatile Innovations becomes a registered company
- 2024:** We receive our first working prototype by Boost Design, Sydney.

Pulse Tile becomes patent pending (1), we got trademarks approved for wordmark and logo in various jurisdictions (2). Our founder participates in Swinburne University's Elevator Program, securing \$20,000 of non dilutive funding. CTO Paul Stoddart and COO Rayna Berg onboarded.
- 2025:** Receive second prototype from Medical Device Partnering Program.

PCT patent application filed, team expanded to include quality and regulatory expert Nicolette Muller. Winner of People's Choice award at the BBFH pitch competition. Pilot validation studies commenced at the Baker Institute. User needs studies validate problem and informs product development planning. KOLs onboarded. Advisory group established.
- 2026:** Further clinical trials conducted at Baker Institute. Equity crowdfunding campaign through Birchal.

1. International Patent Application PCT/AU2025/050404 has been published by WIPO and is fully owned by Pulsatile Innovations Pty Ltd.

2. The international trade mark 'Pulse Tile' in class 10 (International Registration Number 1804896) has proceeded to registration in the US, EU, South Korea and Australia (number 2437505).

Section 2.2.3

OUR PRODUCTS & SERVICES

Pulse Tile is a platform technology that will provide any rescuer, regardless of their medical training, direction and support when it matters most. During the most critical moments from collapse, Pulse Tile will be applied to prompt early, high quality CPR and ensure ongoing, accurate assessments upon arrival of first responders.

It is designed to be a single-use, adhesive pulse detecting device that provides:

- rapid cardiac arrest detection
- dual functionality as AED companion and addition to any first aid kit as a standalone device
- simple, adhesive application designed for all levels of medical training
- affordable price point of \$95 per device
- seamless integration into current standard of care (DRSABCD)

Pulse Tile addresses a critical gap in emergency healthcare. While Automated External Defibrillators (AEDs) are widely deployed, they require cardiac arrest to be recognised first. Pulse Tile will provide that crucial first step: fast, accurate detection that any rescuer can use.

Section 2.2.4

INDUSTRY OVERVIEW / COMPETITOR LANDSCAPE

Rescue Doppler is a system that uses ultrasound to detect blood flow and assess the presence of a pulse. It is yet to commercialise but has a strong business and market entry strategy, with clinical trials yielding promising results (1). It's a direct competitor of Pulse Tile, however uses different technology which is expensive and exclusive to trained healthcare professionals.

While Pulse Tile will initially be commercialised within the healthcare sector, there is significant market opportunity beyond this. Our PPG-based, simple and disposable design offers a practical solution for untrained rescuers, filling both critical market gaps.

1. [Realtime detection of spontaneous circulation in humans during cardiopulmonary resuscitation using a continuous hands-free carotid Doppler: a pilot study](#)

Smart watches remain an indirect competitor. There are many features among the various models which have had FDA clearance, such as loss of pulse detection in Google's Pixel Watch. This feature prompts a call to emergency services but lacks the ability to support decision making for rescuers—Pulse Tile's primary function.

There are various other devices on the market by competitors including ZOLL Medical, Stryker and Mindray. However, none of these focus on cardiac arrest detection for enhancement of resuscitation for all rescuers. We continue to monitor the competitive landscape in collaboration with our IP partners at Phillip, Ormonde & Fitzpatrick.

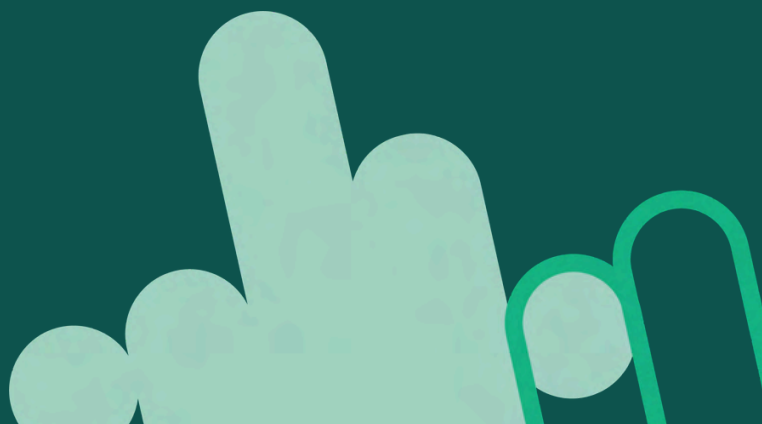
Key Differentiators:

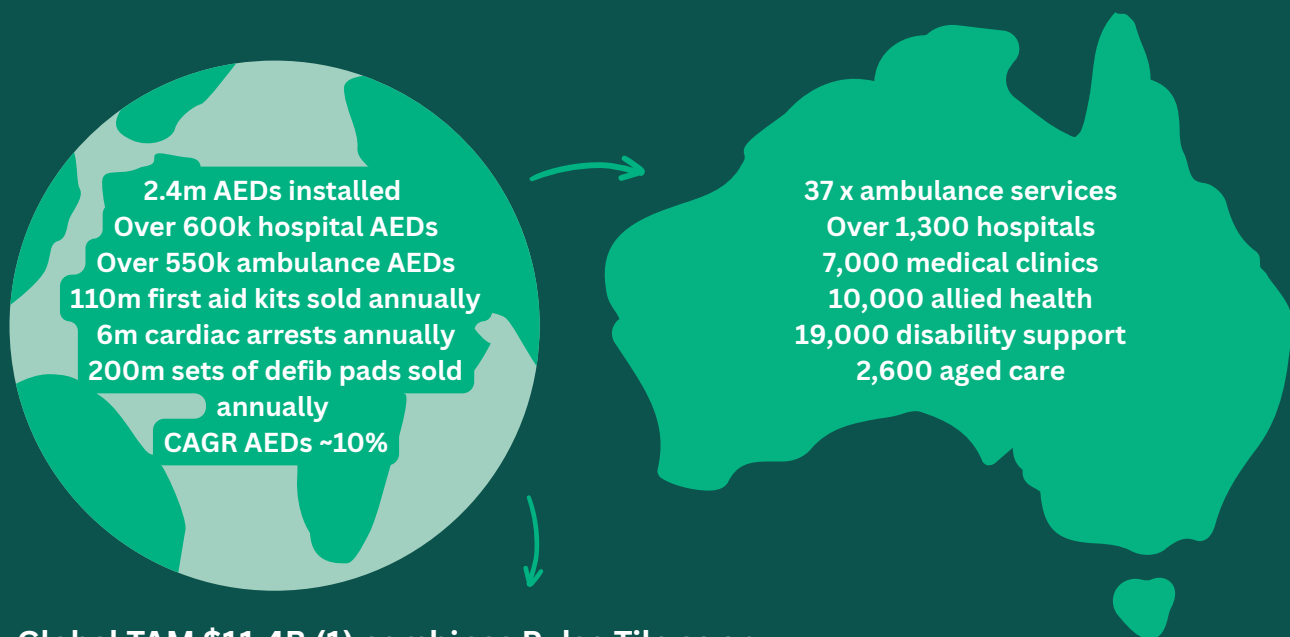
- First to market with affordable, single-use cardiac arrest detection specifically designed for any rescuer during every cardiac arrest
- In-built CPR feedback for resuscitation support
- Developed by a paramedic with over a decade's experience on the frontline
- Patent pending technology
- Clear regulatory pathway
- Consumables business model creating recurring revenue similar to existing AED and electrode pads market

Section 2.3

BUSINESS AND REVENUE MODEL

Business Model: Pulsatile Innovations intends to first operate as a B2B (business to business) medical device business. Pulse Tile is expected to be sold to healthcare providers and first responder organisations including ambulance services, hospitals, medical and allied health clinics, fire and police services. After initial launch and using post market surveillance, Pulse Tile will continue development and subsequent sales to retail in a D2C (direct to consumer) model, ensuring access for every responder, everywhere.





Global TAM \$11.4B (1) combines Pulse Tile as an AED and first aid kit companion at \$95 per device

Revenue Model: Consumable business model similar to existing defibrillator electrodes and first aid kits with RRP \$95. Approximate cost of manufacture is \$12. The single-use device requires replacement after each suspected cardiac arrest (approximately 5 million events each year (2)). Further potential for recurring revenue through replacement after device expiration (approximately 3 year lifespan).

Key Value Drivers:

- Patent protection: PCT filed covering core sensing technology and proprietary algorithms
- University collaborations: Research collaborations with Baker Institute and Swinburne University
- Regulatory Pathway: Clear strategy for Class IIb approval in Australia for early market entry
- Scalable Manufacturing: Outsourced production model to enable rapid scale with experienced partners

Key Sales Channels: Pulsatile Innovations expects to sell directly to ambulance services and other first responder groups in Australia and use distribution channels to gain market access to hospitals and medical and allied health clinics. We will partner with AED manufacturers such as Zoll Medical for expedited market entry and bundled sales, since Pulse Tile will fit seamlessly into existing product lines.

From there, Pulse Tile will retail in chemists and be available for purchase from our online store.

1. [Defibrillators Market \(2024 - 2030\)](#)
 2. [The Lancet Commission to reduce the global burden of sudden cardiac death: a call for multidisciplinary action](#)

Section 2.4

BUSINESS STRATEGY

Next steps for Pulsatile Innovations:

1. Develop our current prototype according to data from validation studies at the Baker Institute. We've teamed up with Baker to prove that our prototype works, but to also refine the technology. We'll use data generated from early trials to conduct further R&D to ensure we meet crucial thresholds in vital signs.
2. Take our refined MVP to the Alfred where we've got a site and team planned for first in human clinical trials. In this setting, we'll be able to measure Pulse Tile against the most accurate vital signs monitors to ensure we're developing the safest, most reliable device possible.
3. Strengthen our IP strategy. Developments and adaptations continue to be added into our expanding IP portfolio to ensure our position remains protected.
4. Expand the team. We're ready to onboard another engineer to support our current team to expedite our quality management system and product development planning.
5. Begin regulatory applications. We're preparing for a Q-Submission with the FDA, ensuring that we conduct all quality and regulatory activities correctly, early.

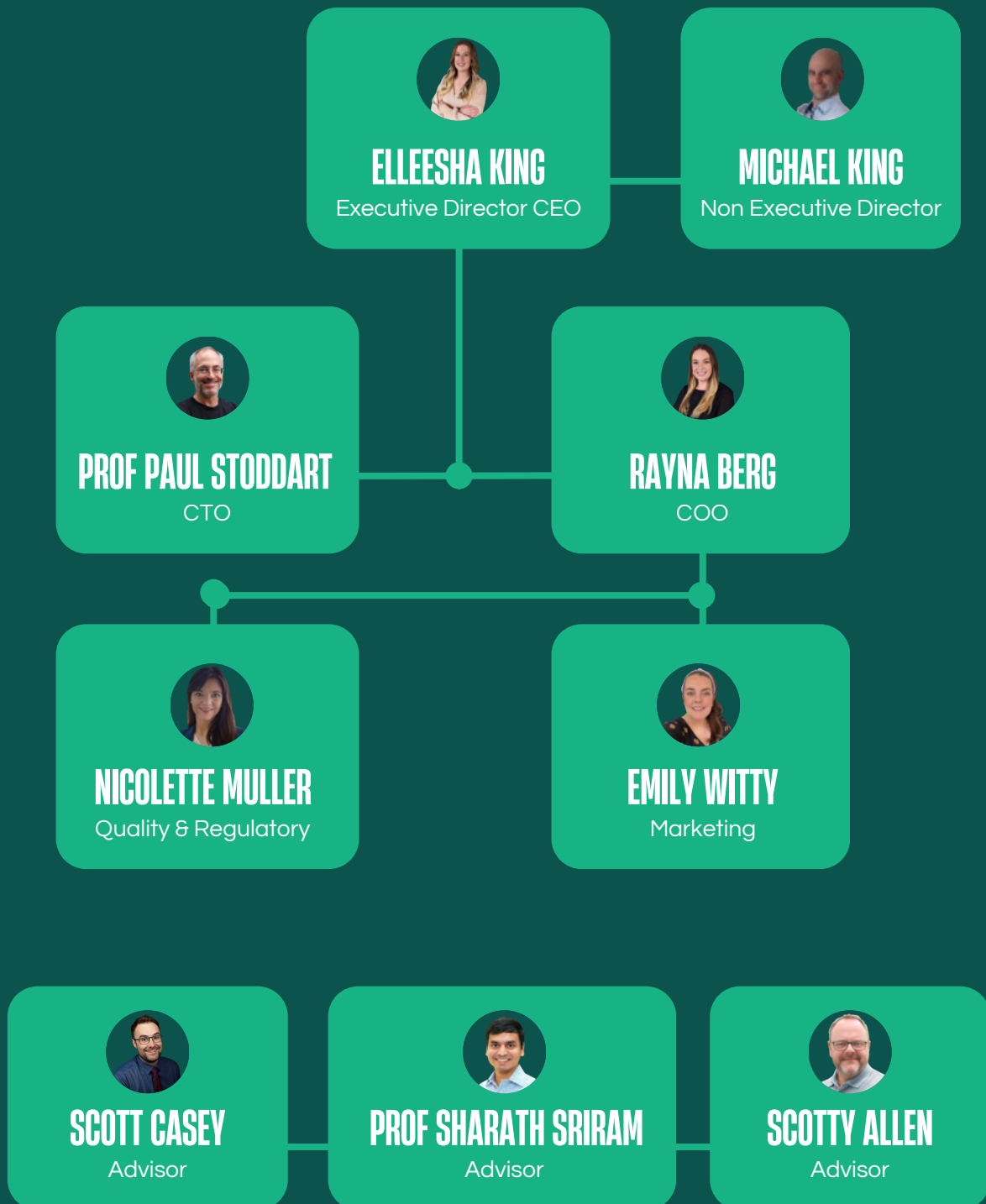
The funds we raise through our equity crowdfunding campaign will support each of these activities, driving innovation forward and bringing us one step closer to our goal: save lives.

PULSATILE INNOVATIONS IS PROUD TO BE BACKED BY



Section 2.5
OUR TEAM

Section 2.5.1
ORGANISATIONAL STRUCTURE





Section 2.5.2 DIRECTORS

 <p>ELLEESHA KING</p>	 <p>MICHAEL KING</p>
<p>Director & Founder CEO</p>	<p>Non Executive Director</p>
<p>Full oversight of the company's operation and performance.</p>	<p>Support of the business in an oversight and governance capacity, contributing to operational decision-making, administrative processes and financial oversight.</p>
<ul style="list-style-type: none">• 12 years as an Ambulance Paramedic & Registered Nurse• 5 years in management• Bachelor of Nursing & Emergency Paramedicine• Masters of Specialist Paramedicine & Management	<p>Michael brings a practical, supportive perspective to the board and assists with strategic planning and business continuity.</p>




Section 2.5.3

OUR TEAM

PROFESSOR PAUL STODDART 	RAYNA BERG 
CTO	COO
Oversight of product and technical development	Project management
<ul style="list-style-type: none">• 20 years biomedical engineering experience• Inventor on 15 patents• Two successful startups• PhD in Laser Spectroscopy	<ul style="list-style-type: none">• 6 years in public health & health promotion• 6 years as managing director of a small business• Bachelor of Health Science• Masters of Public Health

NICOLETTE MULLER 	EMILY WITTY 
Quality and Regulatory Lead	Marketing
Strategic quality and regulatory planning toward ISO 13485 certification and regulatory approvals for Class IIb medical device	Supports Pulsatile Innovations across brand, investor communications, and digital strategy.
<ul style="list-style-type: none">• 18 years in QMS design and development• MSc Molecular Microbiology• Regulatory affairs• Accurate and strategic guidance and support	<ul style="list-style-type: none">• 8 years in public health digital marketing and communications• Bachelor of Business and Commerce

OUR ADVISORS

SCOTT CASEY 	PROFESSOR SHARATH SRIRAM 	SCOTTY ALLEN 
Operational and Technical Advisory	Technology Advisory	Project Management Advisory
Advisor of the growth and strategy of Pulsatile Innovations	Advisor for technical and manufacturing	Advisor for project management, business strategy and leadership development
Innovative and transformational executive with 15+ years driving growth, innovation, and operational excellence across technology, healthcare, and consumer markets.	Science and research leader creating and delivering breakthrough technologies in nanoelectronics, sensors and medical technologies.	Business consulting, executive coaching, management consulting, pricing strategy, project management.

Section 2.6

CAPITAL STRUCTURE

Section 2.6.1

ISSUED CAPITAL (BEFORE AND AFTER THE OFFER)

As at the date of this Offer Document, the Company has 6,000,000 ordinary shares on issue, held by the Company's founders/directors. The Company has also issued one SAFE for \$100,000 which will convert to ordinary shares upon completion of this Offer (if the raise exceeds \$1m).

The Company has adopted an Employee Share Option Plan with authority to issue up to 600,000 shares (representing 10% of the Company's issued share capital). As at the date of this Offer Document, 60,000 options have been allocated under the ESOP but have not yet vested or been exercised. A further 540,000 options remain unallocated.

Table 1 below sets out the issued capital of the Company before the Offer.

Table 1: Issued capital of the Company before the Offer

SHAREHOLDER	SHARE TYPE	SHARES	OPTIONS
Elleesha King as trustee for King Family Trust	Ordinary	6,000,000 (100%)	-
ESOP (Allocated options)	Ordinary	-	60,000
ESOP (Unallocated - remaining pool)	Ordinary	-	540,000 unallocated
Total		6,000,000 (100%)	600,000 (100%)

Table 2 below sets out the issued capital of the Company following the Offer (on a fully-diluted basis)

Table 2: Issued capital of the Company following the Offer (on a fully-diluted basis)

SHARES	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Existing Ordinary Shares	6,000,000 (88.24%)	6,000,000 (76.43%)
ESOP Shares (Issued & Allocated)	60,000 (0.88%)	60,000 (0.76%)
ESOP Shares (Unallocated)	540,000 (7.94%)	540,000 (6.88%)
SAFE Shares	0 (0%)	150,000 (1.91%)
Offer Shares	200,000 (2.94%)	1,100,000 (14.01%)
Total Shares	6,800,000 (100%)	7,850,000 (100%)



Section 2.6.2

RIGHTS AND LIABILITIES ASSOCIATED WITH SECURITIES

As at the date of this Offer, the only class of shares on issue are ordinary shares. The Company has also issued one SAFE. The Company has also adopted an Employee Share Option Plan.

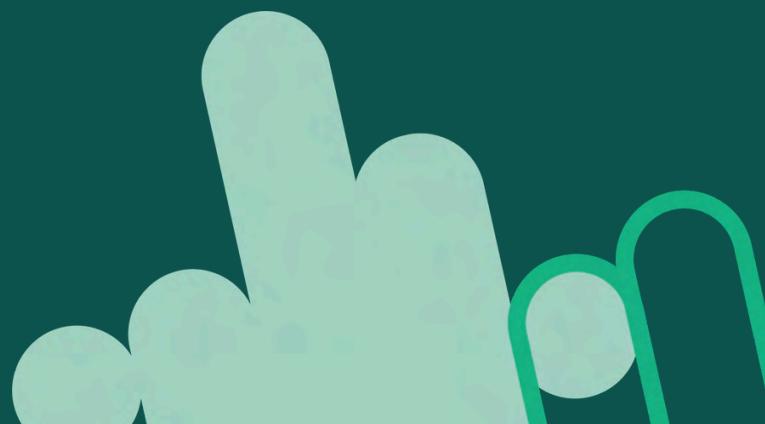
Set out below is a summary of the rights and liabilities associated with the securities in the Company. A copy of the Company's Constitution is available on the Intermediary's platform.

Ordinary Shares

The rights and liabilities associated with the ordinary shares are set out in the Company's constitution, including:

- All ordinary shares have the same voting rights and the same rights to receive dividends.
- Restrictions on the sale or transfer of shares, including drag and tag rights and exit provisions.
- The Company has the discretion to approve a transfer of shares to a third party.
- The Constitution includes a definition of a "Founder Shareholder" which means a shareholder with an equity proportion of 5% or more.
- The Founder Shareholder concept relates to:
 - certain governance and approval rights in the Constitution, including matters requiring Founder Shareholder Consent and/or heightened approval thresholds (for example, matters that must be approved by Special Resolution / Special Majority under the Constitution).
 - share transfer provisions which include pre-emptive rights and other transfer restrictions and processes under the Constitution (these rights apply in accordance with the Constitution's transfer procedures, rather than being limited to Founder Shareholders only).

The shares offered under this Offer are ordinary shares. A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3.3 below



SAFE (Simple Agreement for Future Equity)

The Company has issued one SAFE Note to a pre-seed investor. The SAFE may convert to ordinary shares when the Company raises over \$1m. Key terms of the SAFE are as follows:

- Amount - \$100,000
- Discount Rate - 20%
- Trigger - capital raise over \$1m
- Valuation cap - \$4m
- Use of funds - product development, user needs engineering studies, pilot validation studies

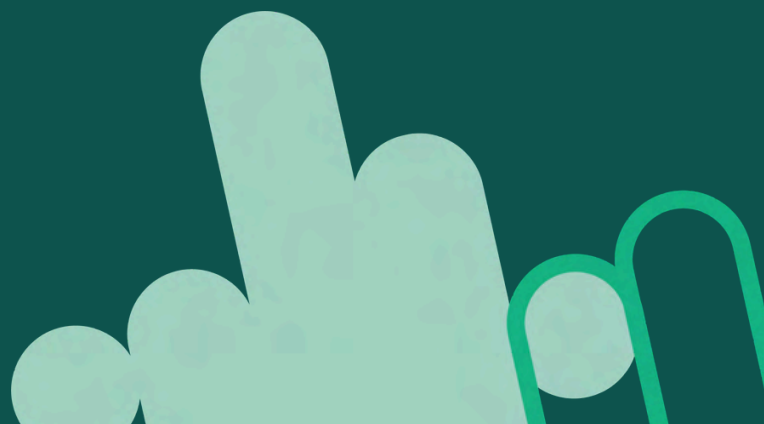
Employee Share Option Plan (ESOP):

The Company has implemented an employee share option plan (ESOP) to attract, retain and incentivise key employees. The maximum number of options that can be issued under the existing ESOP is 10% of the share capital of the Company. As at the date of this CSF Offer Document:

- the Company has allocated a total of 60,000 options under the Company's existing ESOP, however none of these options have yet been exercised by participant; and
- 540,000 options under the ESOP remain unallocated.

Shareholders Agreement

Other than the Constitution, there is no shareholders agreement or other agreement between the existing shareholders of the Company.



Section 2.6.3

SOURCES OF FINANCING, INCLUDING DEBT FINANCING AND OTHER FINANCING

To date, the business has been funded through a combination of founder loans, equity free grants and angel investment.

Equity

To date, the Company has raised approximately \$100,000 from professional investors. See section 2.6.1 for more information.

Founder loans

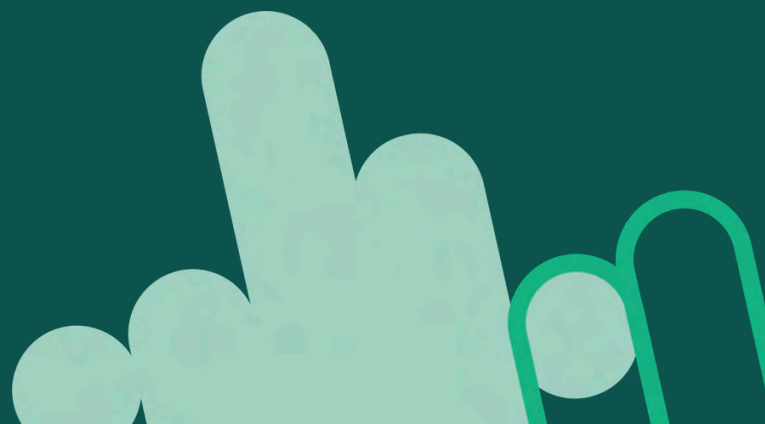
To date, the founding shareholders have loaned funds of \$115,964 in total to the Company.

The key terms of these loans are set out below. The founder loans will not be repaid with the funds raised under the Offer.

- Amount outstanding- \$115,964
- Interest - Interest-free
- Repayment date - At the discretion of the Company
- Security - Unsecured

Grant funding

Pulsatile Innovations has received approximately \$20,500 in equity free funding and prize money from Swinburne University.



Section 2.7

KEY RISKS FACING THE BUSINESS

An investment in Pulsatile Innovations should be seen as high-risk and speculative. A description of the main risks that may impact our business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with Pulsatile Innovations (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

TECHNOLOGY RISK

Despite risk management systems, new technologies could emerge that weaken Pulsatile Innovations' current position, directly impacting revenue and profitability. Ongoing research and development helps mitigate this risk but cannot eliminate it entirely.

STARTUP RISK

Pulsatile Innovations is a pre-revenue startup building its business with crowdfunded capital. As an early-stage company, we face uncertainty around revenue streams, customer acquisition and retention, and evolving technology. We are not yet profitable and have not generated revenue through anticipated channels. Success depends on attracting quality staff and loyal customers.

REGULATORY RISK

We have not yet received regulatory approval to sell our product in any jurisdiction. Our growth depends on obtaining approvals from TGA (Australia), Notified Body (EU), and FDA (US). There is no guarantee we will receive necessary approvals, and we cannot predict timelines or whether authorities will impose additional requirements to prove product effectiveness.

INTELLECTUAL PROPERTY RISK

Protecting our intellectual property is critical to commercial success. If we cannot protect or enforce these rights, competitors may copy our product and technology, adversely affecting our market position.

MANUFACTURER AND THIRD-PARTY RISK

We contract third-party manufacturers rather than producing our own products. Early termination of a key manufacturing contract could materially affect operations if suitable replacement is not found. While we own our formulations and are not exclusive to any manufacturer, we rely on third-party shipping and logistics. Increased costs or reduced availability of these services could negatively impact profitability during transition to alternatives.

COST OF CUSTOMER ACQUISITION RISK

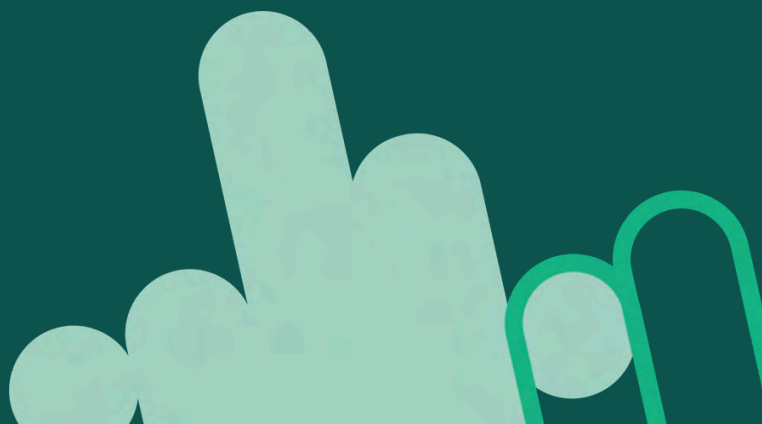
The medical industry is highly competitive with tight budgets. Competitive pressures may increase acquisition costs per order. Significant increases in acquisition costs will substantially impact profitability.

Section 2.8

FINANCIAL INFORMATION

Below are the financial statements of the Company for the financial years ended 30 June, 2025 and 30 June 2024, which have been prepared in accordance with the Accounting Standards.

Financial information for the 7 months ended 31 January 2026 have also been included. The information has been prepared on a consistent basis based on management accounts, and accordingly may be subject to change.



Section 2.8.1

BALANCE SHEET

	AS AT 31 ST JANUARY 2026	AS AT 30 TH JUNE 2025	AS AT 30 TH JUNE 2024
Current Assets			
Cash and Cash Equivalents	\$86,300	\$5,348	\$251
Inventory	\$0	\$0	\$0
Accounts Receivables	\$0	\$0	\$0
Taxation	\$0	\$11,193	\$51,958
Other Current Assets	\$120	\$120	\$120
Total Current Assets	\$86,420	\$16,661	\$52,329
Property, Plant and Equipment	\$0	\$0	\$0
Financial Assets	\$0	\$0	\$0
Total Non Current Assets	\$0	\$0	\$0
Total Assets (A)	\$86,420	\$16,661	\$52,329
Liabilities			
Trade & Other Payables	\$0	\$0	\$0
Taxation	\$0	\$0	\$0
Employee Entitlements	\$0	\$0	\$0
GST	\$0	\$0	\$0
Other current liabilities	\$0	\$0	\$0
Total Current Liabilities	\$0	\$0	\$0
Total Non Current Liabilities			
Founder loan	\$115,964	\$126,525	\$126,029
SAFE Note	\$100,000	\$0	\$0
Total Liabilities (B)	\$215,964	\$126,525	\$126,029
Net Assets (A-B)	(\$129,544)	(\$109,864)	(\$73,700)
Equity			
Share Capital	\$120	\$120	\$120
Current Year Earnings	(\$19,681)	(\$36,164)	(\$73,820)
Retained Earnings	(\$109,984)	(\$73,820)	
Total Equity	(\$129,544)	(\$109,864)	(\$73,700)

Section 2.8.2

PROFIT AND LOSS STATEMENT

	FOR THE 7 MONTHS ENDED 31 ST JANUARY 2026	FOR THE 12 MONTHS ENDED 30 TH JUNE 2025	FOR THE 12 MONTHS ENDED 30 TH JUNE 2024
Sales	\$0	\$0	\$0
Funding/Grants	\$0	\$20,500	\$0
Total income	\$0	\$20,500	\$0
R&D Expenses	\$9,613	\$21,000	\$112,835
Legal & IP Fees	\$5,245	\$29,464	\$9,938
Employee benefit expense	\$0	\$0	\$0
Marketing and advertising	\$3,848	\$4,886	\$1,857
Finance & Accounting	\$0	\$4,412	\$0
Computer and minor hardware	\$0	\$1,825	\$0
Admin expenses	\$974	\$6,269	\$1,148
Total expenses	\$19,681	\$67,856	\$125,777
Net Profit	(\$19,681)	(\$47,356)	(\$125,777)
Income tax		\$11,193	\$51,958
Net Profit after tax	(\$19,681)	(\$36,164)	(\$73,820)

Section 2.8.3

CASH FLOW STATEMENT

	FOR THE 7 MONTHS ENDED 31 ST JANUARY 2026	FOR THE 12 MONTHS ENDED 30 TH JUNE 2025	FOR THE 12 MONTHS ENDED 30 TH JUNE 2024
Receipts from Customers	\$0	\$20,500	\$0
Payments to Suppliers and employees	\$601	(\$32,141)	(\$190,197)
Income tax refund/(paid)	\$0	\$11,193	\$51,958
Cash receipts from other operating activities	\$0	\$0	\$0
GST	\$1,607	\$5,552	\$12,342
Net Cash from Operating Activities (A)	\$2,208	\$5,104	(\$125,898)
Payment for Plant, property and equipment	\$0	\$0	\$0
Payment for investments	\$0	\$0	\$0
Other cash items from investing activities	\$0	\$0	\$0
Net Cash flow from Investing Activities (B)	\$0	\$0	\$0
Proceeds from borrowings	(\$10,561)	\$496	\$126,029
Proceeds from SAFE	\$100,000	\$0	\$0
Repayment of borrowings	\$0	\$0	\$0
Issue of Shares	\$0	\$0	\$120
Net Cash flow from Financing Activities (C)	\$89,439	\$496	\$126,149
Net Cash flows (A+B+C)	\$91,648	\$5,600	\$251
Opening Balance of Cash and Cash equivalents	\$5,348	\$251	\$0
Net Change in Cash flow for the period	\$91,648	\$5,600	\$251
Closing Balance of Cash and Cash equivalents	\$86,300	\$5,348	\$251

Section 2.8.4

STATEMENT OF CHANGES IN EQUITY

JUNE 30TH 2024	ISSUED CAPITAL	RETAINED PROFITS	TOTAL EQUITY
Balance as at 1st July 2023		\$0	\$0
Profit after income tax expense	\$0	(\$73,820)	(\$73,820)
Shares issued during the year	\$120	\$0	\$120
Balance as at 30th June 2024	\$120	(\$73,820)	(\$73,700)
JUNE 30TH 2025	ISSUED CAPITAL	RETAINED PROFITS	TOTAL EQUITY
Balance as at 1st July 2024	\$120	(\$73,820)	(\$73,700)
Profit after income tax expense	\$0	(\$36,164)	(\$36,164)
Shares issued during the year	\$0	\$0	\$0
Balance as at 30th June 2025	\$120	(\$109,984)	(\$109,864)
JANUARY 31ST 2026	ISSUED CAPITAL	RETAINED PROFITS	TOTAL EQUITY
Balance as at 1st July 2025	\$120	(\$109,984)	(\$109,864)
Profit after income tax expense	\$0	\$80,319	\$80,319
Shares issued during the year	\$0	\$0	\$0
Balance at 31st January 2026	\$120	(\$29,664)	(\$29,544)

Section 2.8.5

MANAGEMENT COMMENTS ON HISTORICAL PERFORMANCE AND OUTLOOK

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by the Company and has not been validated by an independent third party.

Pulsatile Innovations is an early stage, pre revenue company. Since incorporation in December 2023, we've utilised our founder's personal capital and small, equity free grants to achieve significant progress including:

- Second generation of prototype development
- PCT patent application filed
- Regulatory and clinical pathways mapped
- Development of foundational Quality Management Systems in preparation for ISO 13485 certification
- Pilot validation studies
- User needs engineering studies
- Team and advisory group formed

With guidance and expertise from industry leaders as well as our own research we've established:

- Estimated \$12 BOM per unit
- Market tested \$95 RRP per device
- Strategy for staged market penetration in Australia and overseas healthcare sectors
- Strategy for staged market penetration in retail thereafter
- Opportunity for generational devices and family of pulse detection devices, already covered in IP portfolio
- Opportunity for integration into other verticals including defence, air travel, veterinary services.

While we remain focused on our current goal and vision we are open to opportunities to diversify in the future.

We do not expect to generate revenue until after TGA approval and market launch. This is projected to occur in 2028.

Section 3

INFORMATION ABOUT THE OFFER

Section 3.1

TERMS OF THE OFFER

The Company is offering up to 1,100,000 shares at an issue price of \$1.00 per share to raise up to \$1,100,000. The key terms and conditions of the Offer are set out below.

TERM	DETAILS
Shares	Fully-paid ordinary shares
Price	\$1.00
Minimum Subscription	\$200,000
Maximum Subscription	\$1,100,000
Opening date	March 3, 2026
Closing date	March 19, 2026

A description of the rights associated with the shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at www.birchal.com.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Retail investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.

Section 3.2

USE OF FUNDS

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

INTENDED USE	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
R&D / Manufacturing	\$119,200	\$534,200
Health Economics Studies	\$15,000	\$15,000
Clinical trials	\$15,000	\$280,535
Regulatory Approvals Process	\$34,800	\$215,265
Offer costs	\$16,000	\$55,000
Total	\$200,000	\$1,100,000

The Offer costs include the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are determined by a tiered percentage of the total funds raised by the Company through the Intermediary as follows:

- 8% if total funds raised are less than \$500,000; or
- 6% if total funds raised are between \$500,000 and \$1,000,000; or
- 5% if total funds raised exceed \$1,000,000.

The Offer costs are exclusive of GST.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum Subscription amount will be sufficient to meet the Company's short-term objectives over the next 18 months.

If this CSF Offer is unsuccessful, or if only the Minimum Subscription amount is raised, the Company will require further funding to be able to carry out our intended activities over the next 12 months. In such circumstances, the Company may consider alternative sources of funding, such as undertaking a further CSF offer under the CSF regime or other debt or equity funding. Until additional funding is obtained, we will scale back regulatory approvals and continue to focus our cash resources on product development and clinical trials.

Section 3.3

RIGHTS ASSOCIATED WITH THE SHARES

Immediately after issue, the shares under this Offer will be fully-paid ordinary shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

Section 3.3.1

VOTING RIGHTS

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

Section 3.3.2

DIVIDENDS

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

Section 3.3.3

GENERAL MEETINGS AND NOTICES

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Pursuant to the Corporations Act, Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

Section 3.3.4

ELECTION AND REMOVAL OF DIRECTORS

Shareholders may vote to elect and remove directors at a general meeting by way of ordinary resolution (50%). However, Founder Shareholders holding 5% or more of Issued Equity have an independent right to appoint and remove one director each by written notice to the Company, without requiring a shareholder vote.

Section 3.3.5

WINDING-UP

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to shareholders after secured and unsecured creditors of the Company. Holders of fully-paid Ordinary Shares rank behind any preference shares or other shares with priority in a winding up (if any), but rank equally among themselves and with Founder Shares.

Section 3.3.6

RESTRICTIONS ON SALE AND TRANSFER

Drag along and tag along rights:

The Constitution contains drag and tag-along rights, as follows:

- Drag rights - If Shareholders who together hold 75% of the shares on issue propose to sell all of their shares to a third party, they can 'drag' the remaining 25% to sell their shares on the same terms. The pre-emptive rights process does not need to be undertaken in order for the drag along to be triggered.
- Tag rights - If Shareholders who together hold 50% or more of the shares on issue propose to sell their shares to a third party under one transaction (or series of transactions) the remaining 50% may also 'tag'-along and sell their shares on the same terms.

If the Company has no CSF shareholders and is regulated under Chapter 6 of the Corporations Act, the Constitution contains a mechanism to 'turn off' the drag along and tag along provisions (as these provisions cannot functionally apply if the Company is regulated by Chapter 6 of the Corporations Act).

Exit provisions:

The Board may propose an exit event including an IPO, share sale, asset sale or another transaction which results in a change of control, or which the Board determines is an exit event. If an exit proposal is approved by Special Resolution of the Board (and, where required by the Corporations Act, by Special Resolution of Shareholders), all Shareholders (and Directors) must exercise all rights and do all things to enable the exit event to occur.

Pre-emptive rights on transfer:

If an Eligible Member Shareholder (a Shareholder holding at least 2% of the Issued Equity on a Fully Diluted Basis) provides a notice to transfer its shares (other than as a permitted disposal), the Company must offer the Transfer Shares as follows:

- If the Transfer Shares are less than 0.3% of the Issued Equity, the Board may offer them to the Company, any existing Member or Third Party as the Board thinks fit (acting reasonably), or may delay the offer for up to 90 days to aggregate with other transfer requests.
- If the Transfer Shares are equal to or greater than 0.3% of the Issued Equity, the Company must offer each other Eligible Shareholder the right to purchase those shares on a pro rata basis according to their shareholdings.

The Constitution includes carve-outs (Excluded Issues) where pre-emptive rights do not apply, including:

- The CSF Round 2026;
- ESOP issuances (up to 10% of share capital on a Fully Diluted Basis);
- IPO;
- Strategic Placements (up to 5% of Securities on a Fully Diluted Basis in any rolling 12 month period);
- ECF Rounds (up to 10% of Securities on a Fully Diluted Basis in any rolling 12 month period, excluding CSF Round 2026); and/or
- Issues approved by Ordinary Resolution of the Board and Special Resolution of Shareholders.

Other specific carve-outs including reorganisation events, share splits, dividends, payment for services, and acquisition consideration.

Escrow arrangements in an IPO:

If the Board resolves by Special Resolution in favour of an IPO, each Member must accept any lock-up or escrow requirements (regardless of period) imposed by a recognised stock exchange or requested by any financial adviser or underwriter, sign any required lock-up or escrow agreements, cooperate with any pre-IPO restructure, and take all actions reasonably required to enable the Company to complete the IPO.

Discretion to refuse to register a transfer of shares:

The Company has the discretion to approve a transfer of shares to a third party.

On-sale restrictions under the Corporations Act:

Shares acquired under the Offer may not be on-sold within 12 months of their issue without a prospectus or other disclosure document, unless an exemption under section 708 of the Corporations Act 2001 (Cth) applies (e.g. sales to sophisticated or professional investors) or unless ASIC gives relief from the requirement to provide such prospectus or other disclosure document.

Section 3.3.7

PRE-EMPTIVE RIGHTS / ANTI-DILUTION ON ISSUE OF SHARES

If the Board resolves to issue new Securities (which includes Shares, options, warrants, convertible notes or any other instrument convertible into Shares), it must first offer the new Securities to each Eligible Member (Shareholders holding at least 2% of the Issued Equity on a Fully Diluted Basis) on a pro rata basis, unless one of the following exceptions (Excluded Issues) apply:

- The CSF Round 2026 (the specific crowdfunding round conducted via Birchal from February to June 2026);
- Equity crowd-sourced funding rounds (ECF Rounds) up to 10% of Securities on issue (on a Fully Diluted Basis) in any rolling 12 month period (excluding CSF Round 2026);
- ESOP issuances (up to 10% of share capital on a Fully Diluted Basis);
- IPO (listing on a recognised stock exchange);
- Reorganisation Events (bona fide reconstructions, share splits, consolidations) where no consideration is provided or received, or share splits/dividends approved by Special Resolution of the Board;
- Payment for services in lieu of cash (up to 2% of Issued Equity per recipient and in aggregate), approved by Special Resolution of the Board;
- Strategic Placements to third parties for strategic benefit (up to 5% of Securities on a Fully Diluted Basis in any rolling 12 month period), approved by Special Resolution of the Board;
- Acquisition consideration - Securities issued as part or all of the consideration for a bona fide acquisition of assets or shares, approved by Special Resolution of the Board;
- Conversion of Securities in accordance with their terms;
- All Eligible Shareholders approve the issue in writing; and/or
- Approved by both Ordinary Resolution of the Board and Special Resolution of Shareholders.

Section 3.3.8

AMENDMENTS TO THE CONSTITUTION

To vary the Constitution or adopt a new constitution, the Company must pass a special resolution at a general meeting. At least 75% of the voting members of the Company must vote in favour of the resolution for it to pass.

Section 3.4

WHAT CAN I DO WITH MY SHARES?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold.

However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company. These include:

- A trade purchase of the Company
- A listing on a registered stock exchange (eg the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.



Section 4

INFORMATION ABOUT INVESTOR RIGHTS

Section 4.1

COOLING-OFF RIGHTS

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

Section 4.2

COMMUNICATION FACILITY FOR THE OFFER

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

Section 4.3

PROPRIETARY COMPANY CORPORATE GOVERNANCE OBLIGATIONS

Section 4.3.1

ANNUAL REPORT

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

Section 4.3.2

DISTRIBUTION OF ANNUAL REPORT

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's website at the following address: www.thepulsetile.com, www.cakeequity.com (free of charge) or can purchase the report from ASIC.

Section 4.3.3

RELATED PARTY TRANSACTIONS

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

Section 4.3.4

TAKEOVERS

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

Section 4.4

COMPANY UPDATES

The Company will provide regular updates to investors on the Company's website at the following address www.thepulsetile.com via the Company's share registry website at the following address www.cakeequity.com and via the Intermediary's platform.

GLOSSARY

COMPANY	means Pulsatile Innovations ACN 673 483 844
COOLING-OFF PERIOD	means the period ending five business days after an application is made under this Offer, during which a retail investor has a right to withdraw their application and be repaid their application money.
CSF	means crowd-sourced funding under Part 6D.3A of the Corporations Act.
INTERMEDIARY	means Birchal Financial Services Pty Ltd ACN 621 812 646 AFSL 502618.
MAXIMUM SUBSCRIPTION	means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer. The Maximum Subscription is subject to rounding based on the share price of the Offer.
MINIMUM SUBSCRIPTION	means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer. The Minimum Subscription is subject to rounding based on the share price of the Offer.
OFFER	means an offer of fully-paid ordinary shares by the Company under this CSF offer document.
RETAIL INVESTOR	has the meaning given to the term “retail client” under the Corporations Act.



**GOT QUESTIONS?
GET IN TOUCH TODAY.**

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