Micro and small cap specialists

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Apple backs ASX microcap as brain tech sector attracts billions

The world's smartest money is pouring into neurotechnology.

Elon Musk's **Neuralink** — and, **just last week**, Australia's own Bezos-backed **Synchron** —have raised a combined **A$1.3 billion+**, chasing the dream of helping people with paralysis control computers and devices using their thoughts.

However, ASX-listed microcap **Control Bionics (ASX: CBL)** is already achieving this — **without brain implants or surgery.** They also just announced a new milestone: **integration with Apple's brain–computer interface (BCI) protocol.**

The fast-growing BCI field focuses on creating a direct communication pathway between the brain and digital devices, allowing users to control them through thoughts.

At one end are invasive implants such as those developed by **Neuralink** and **Synchron.** At the other end are **non-invasive systems** that detect electrical signals from the surface of the skin or muscles — like those led by **Control Bionics**.

CONTROL BIONICS

Breaking:

Control Bionics (ASX:CBL) has announced integration with **Apple's Brain-Computer Interface (BCI) protocol** — making it the **only company** with a commercially available non-invasive product using Apple's BCI technology.

Governments and billionaires are validating the sector

The world's biggest investors — and now governments — are backing BCI tech.

Last week, **Synchron** announced a **~A$300 million capital raise** backed by **Jeff Bezos's Expeditions Fund** and the **Australian Government's National Reconstruction Fund**, which invested **A$54 million**. The deal values Synchron at around **A$1.5 billion** and confirms that brain tech has entered the mainstream investment cycle.

Ironically, Synchron left Australia in 2015 after failing to raise capital locally.

These are extraordinary numbers for BCI companies still deep in clinical trials — years away from any potential full regulatory approval or commercial rollout.

The Synchron and Neuralink raises highlight just how much capital this field requires — and how long it can take. Even with hundreds of millions in funding, these BCI implants face years of clinical validation, complex regulatory hurdles and material risk before any meaningful commercial use.

In contrast, Control Bionics is already approved, reimbursed, and selling with thousands of active users globally.

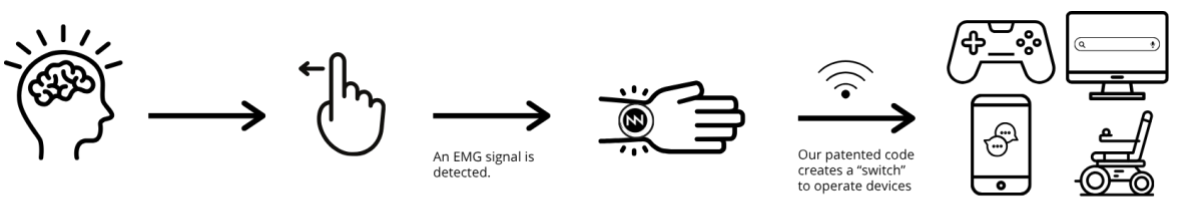
The ASX-listed neurotech you can buy today (~A$22m cap)

While Neuralink and Synchron are developing implanted devices aiming to eventually enhance human potential (vision, memory, cognition), **Control Bionics** is already scaling commercial applications in **assistive communication, rehabilitation, and sports performance** — with the potential to expand into new applications like movement disorders, diagnostics and more.

Its proprietary system — **first refined with early feedback from Professor Stephen Hawking**, who used the technology over several years — reads electrical signals from the surface of muscles (surface electromyography, or sEMG) and converts them into digital commands that control devices such as computers, phones, wheelchairs, and robotics.

Control Bionics is already improving lives in the **US, Japan, the UK, and Australia.**

How Control Bionics' EMG Works



Your brain sends a thought like "move my index finger".

To move your finger, an electrical signal is created and Electromyography (EMG) is the detection of this signal.

Our core IP uses smart algorithms to detect, analyse and convert your body's bioelectrical EMG into code so a user can select an item and operate a device.

Users can type, generate speech, send emails, browse the web, stream entertainment, access social apps, control their environment (lights, electric beds), play with toys, and more.

Technology validation: US HCPCS code + global approvals + Apple

In late 2024, CBL's **NeuroNode®** system received its own **dedicated US HCPCS reimbursement code** — the first assistive-communication code issued in 13 years.

The award validates NeuroNode's technology and clinical impact and gives US users reduced out-of-pocket costs, an easier insurance claim process and greater access to this transformative technology. **Most users have the majority of their system funded** through Medicare, Medicaid, and private insurers.

This milestone **opens a scalable wholesale-distribution path** across the US, with distributors now actively pursuing access to CBL's technology.

Beyond the US, CBL holds regulatory approvals from the **FDA (US)**, **TGA (Australia)**, **CE (Europe)**, and **PMDA (Japan)**, with a **German HMV** reimbursement submission under review.

The Apple integration adds a further layer of validation — showing major global platforms view surface-EMG and non-invasive neurotech as integral to next-generation accessibility and human-interface design. **It also means CBL can further accelerate the applications of its market-ready technology.**

"Integrating Apple's BCI protocol marks a defining moment for Control Bionics and for AAC innovation globally. For the first time, we can deliver a truly integrated neural-control experience within iOS — reducing setup friction, improving signal monitoring, and making communication faster and more intuitive. This new developer tool from Apple helps us to advance our mission: to give people with disabilities the fastest, simplest path to independence and expression."

— Jeremy Steele, CEO, Control Bionics

The valuation gap is vast

Different approaches, same goal: CBL's technology already achieves the same goal — enabling people to communicate and control devices — without surgery, without implants, and without billion-dollar funding.

Company	Interface Type	Stage	Regulatory Status	Valuation
Neuralink	Implanted brain electrodes	Human trials (~12 patients)	Early FDA approval for trials only	~A$13 b
Synchron	Endovascular brain implant	Clinical trials (10 + patients)	Preparing FDA submission	~A$1.5 b
Control Bionics (ASX: CBL)	Non-invasive EMG & spatial interface	Commercial sales in multiple countries. Apple BCI integration	FDA, TGA, CE, Japan approved	~A$22 m

The moat: proven IP + non-invasive scalability

CBL's advantage lies in **20 years of IP and engineering** in surface EMG signal processing — protected by patents and trade secrets covering its sensor and software stack.

Unlike implant-based BCI companies, CBL's system is:

- **Non-invasive and quick to set-up** – get started in 2 minutes with no surgery.
- **Proven** – clinically validated with regulatory approval in major markets.
- **Reimbursed** – Systems are funded through NDIS (AU), Medicare / Medicaid / VA, and private insurers (US) — reducing out-of-pocket costs for users.
- **Diversified markets and revenue streams** – applicable across assistive tech, rehab, stroke recovery and performance markets with more applications on the horizon.
- **Low-cost and scalable** – BCI is expected to be at least 10x more expensive, commercial release of Apple's BCI protocol now complete.
- **Easy to use and portable**: Wearable and self-calibrating whereas BCIs require post-op training and external equipment.

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This combination makes CBL **commercially deployable today**, while others remain in human trials.

Its new **wholesale model** in the **US, UK, and Europe** also creates the potential for **rapid revenue expansion with minimal capital intensity.**

What does Apple's BCI protocol mean for Control Bionics?

The Apple integration is expected to lift awareness, open new application categories beyond the disability market, and accelerate distributor engagement — positioning Control Bionics for faster adoption and global scale.

Key investment highlights

- FY25 Revenue ≈ A$7 m (+15% YoY)
- Near-term breakeven in core business
- Expanding into rehab and sport performance
- Rare US HCPCS code unlocking wholesale growth
- Regulatory approvals across major markets
- Market value ≈ CBL (A~$22m) vs Neuralink (~A$13b) and Synchron (~A$1.5b)

The gap between **valuation and commercial readiness** has never been wider.

What's next for Control Bionics

- Announcing **US distribution partnerships** by 31 Dec 2025, expanding CBL's **global wholesale strategy** and accelerating NeuroNode® sales under the new reimbursement framework.
- **German HMV (Medicare equivalent) reimbursement submission under review** — approval could unlock the largest European market in 2026.
- **More commercial sales for its NeuroStrip® rehab systems and NeuroBounce sports** performance markets in the US and Australia.
- **New research partnerships** underway for NeuroStrip®

As global capital continues to flow into neurotech, **Control Bionics offers an ASX-listed exposure to the theme — with real products, real patients, and real revenue today.**

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Further reading

- **Stockhead**: Control Bionics says outwitting the world's richest man is a no-brainer
- **Proactive Investors:** Inside Biotech: Synchron's $460m raise brings brain-computer interface race closer to reality
- **Video:** How NeuroNode works
- **Video:** Next-Gen NeuroStrip and its potential applications