

Visioneering Technologies, Inc.

May 2017



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Company Overview

- VTI was founded in 2008 with the aim of commercialising its Neurofocus Optics technology
- Visioneering (VTI) has developed a proprietary daily disposable contact lens called NaturalVue™ Multi Focal (NaturalVue MF) which has unique properties to address two major eye care applications:



- Presbyopia – progressive loss of ability to see near objects, in people over 40
- Paediatric Myopia – inability to see far objects, starting in childhood and worsening until early adulthood

United States Patent Application

(12) United States Patent Application Griffin

(54) OPHTHALMIC LENSES WITH AN APERTURE AND REDUNDANT PERIPHERIES

(71) Inventor: Richard A. Griffin, 12216 Ave. Cammerick, Ft. Lauderdale, FL 33308

(72) Inventor: Visioneering Technologies, Inc., Rowell, GA 30086

(73) Applicant: Visioneering Technologies, Inc., Rowell, GA 30086

(51) Int. Cl. G02C 6/00

(52) U.S. Cl. 351.100 R, 351.100 A, 351.100 B, 351.100 C, 351.100 D, 351.100 E, 351.100 F, 351.100 G, 351.100 H, 351.100 I, 351.100 J, 351.100 K, 351.100 L, 351.100 M, 351.100 N, 351.100 O, 351.100 P, 351.100 Q, 351.100 R, 351.100 S, 351.100 T, 351.100 U, 351.100 V, 351.100 W, 351.100 X, 351.100 Y, 351.100 Z

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23 Claims, 7 Drawing Sheets

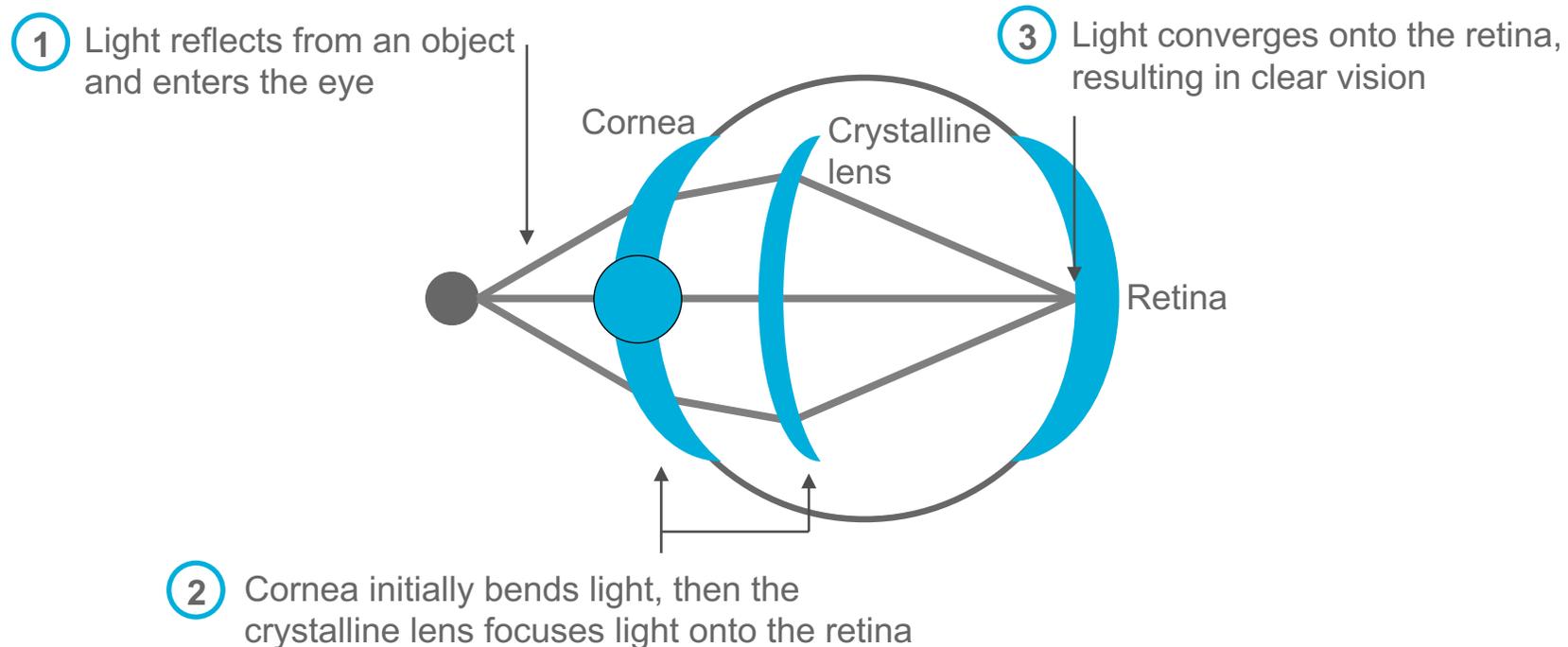
Investment Highlights

- Large addressable markets (estimated >US\$5.4bn in the US alone) and favourable competitive landscape
- Value proposition – provides superior near, intermediate and distant vision in presbyopes and addresses optical risk factors for progression of near-sightedness in children
- Secured FDA clearance for NaturalVue MF and its family of contact lenses
- Targeted launch of NaturalVue MF contact lenses in the US in March 2015 generated strong interest and repeat purchasing
- Successful IPO raising A\$33.3 million with strong support from institutional investors and a market capitalisation of ~A\$83 million
- Ramping up sales structure and product sales- US expansion underway with excellent early momentum, with accelerating opportunities for international expansion in 2017-2018

How the Optics in the Normal Eye Bend Light

Normal Vision

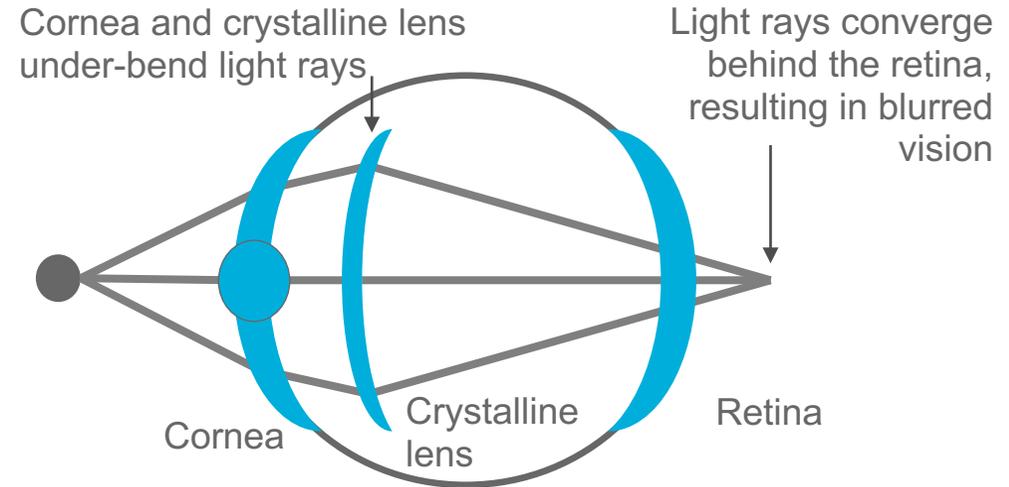
1. Light reflects from an object into the eye
2. Light rays are first bent inward by the cornea, and then again by crystalline lens
3. Light rays converge onto the retina, producing a clear image



What Could Go Wrong?

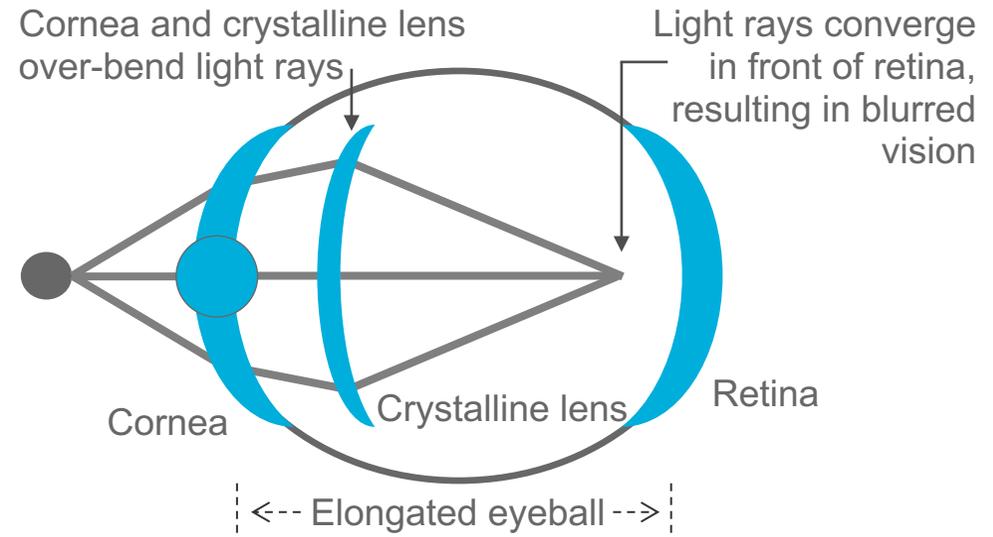
Presbyopia

- Age-related weakening of crystalline lens
- Light from near objects not bent sufficiently, resulting in image forming behind the retina (blur)
- 'Relative plus lens' is needed to increase light bend, converging light onto the retina



Myopia

- Light bent too much relative to the length of the eye
- Results in image forming in front of the retina (blur)
- 'Minus lens' is needed to unbend the light so it converges on the retina



Presbyopia

- Presbyopia is the age-related loss of near vision
- Affects most people over the age of 40
- The need is for simultaneous clear near and distance vision as one ages

After 40, near vision progressively deteriorates



Age 30



Age 40



Age 45



Presbyopia Challenges Existing Contact Lenses

Currently marketed MF contact lenses have two major shortcomings:

Poor Clinical Performance

- Current MF contact lenses make most patients compromise either their near or distance vision
- Poor performance in near vision is the leading reason why MF contact lenses fail for patients today
- Often, patients need to supplement their MF contact lenses with reading eyeglasses in order to perform near vision tasks

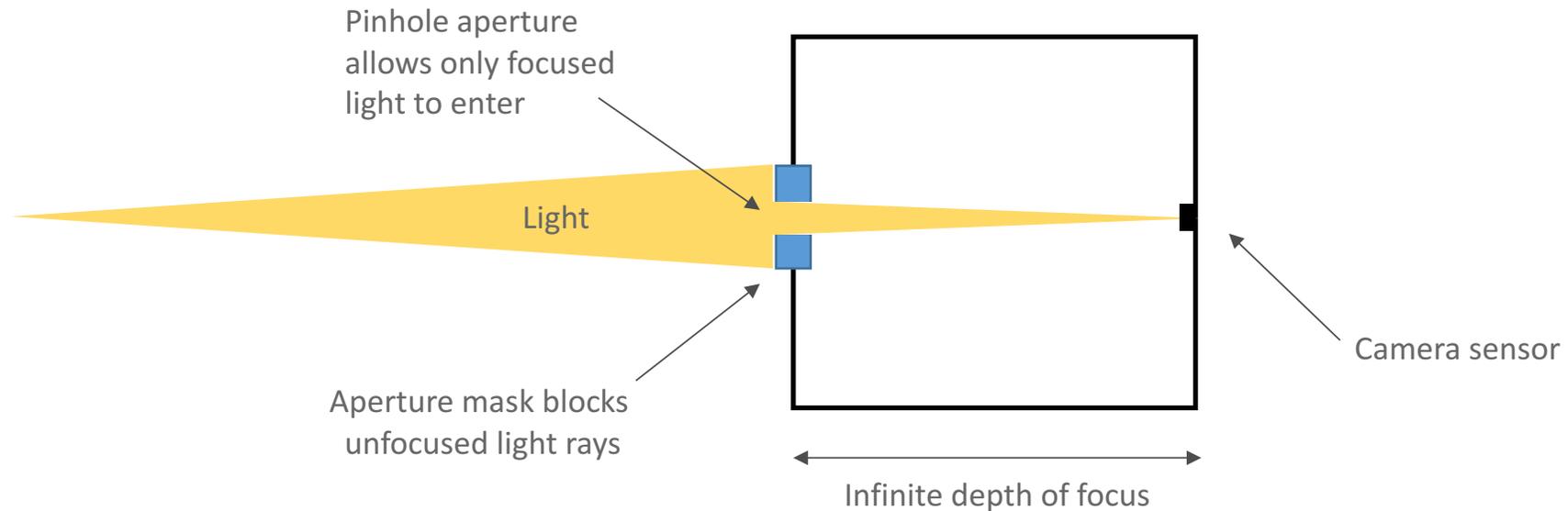
Difficult and Time Consuming for Eye Care Professionals to Fit

- A high number of possible lens permutations make fitting MF contact lenses a frustrating and time-consuming endeavour for both patient and eye care professional
- Two or more sessions with an eye care professional are required in the majority of cases to find (fit) the correct lens for the patient
- Typically the patient only pays a flat fitting fee regardless of the number of fitting visits, so the fewer fitting visit required, the better the eye care professional's economics

How Visioneering's NaturalVue Lens Works in Presbyopia

- Similar to a pinhole camera (see figure below), the NaturalVue contact lens utilises Visioneering's Neurofocus Optics technology to induce a virtual pinhole aperture

Pinhole Camera Operation

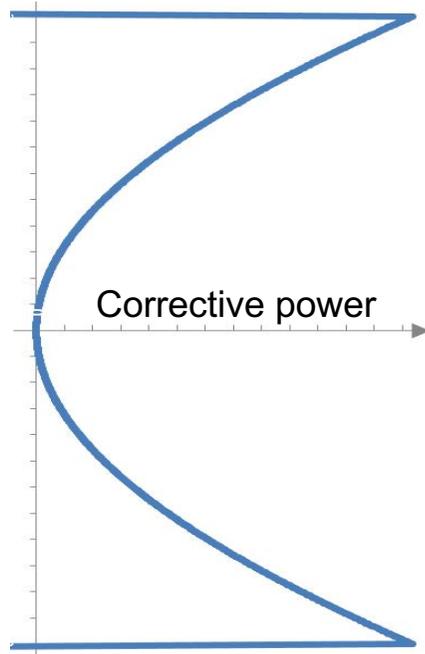


The Revolutionary NaturalVue MF Contact Lens

NaturalVue MF Contact Lens



Visual Correction



Visual Information

Rapid increase in optical power towards the outside of the lens results in “peripheral blur” which is blocked out by the patient’s brain

Centre of the lens provides the correction for distance vision

Rapid increase in optical power towards the outside of the lens results in “peripheral blur” which is blocked out by the patient’s brain

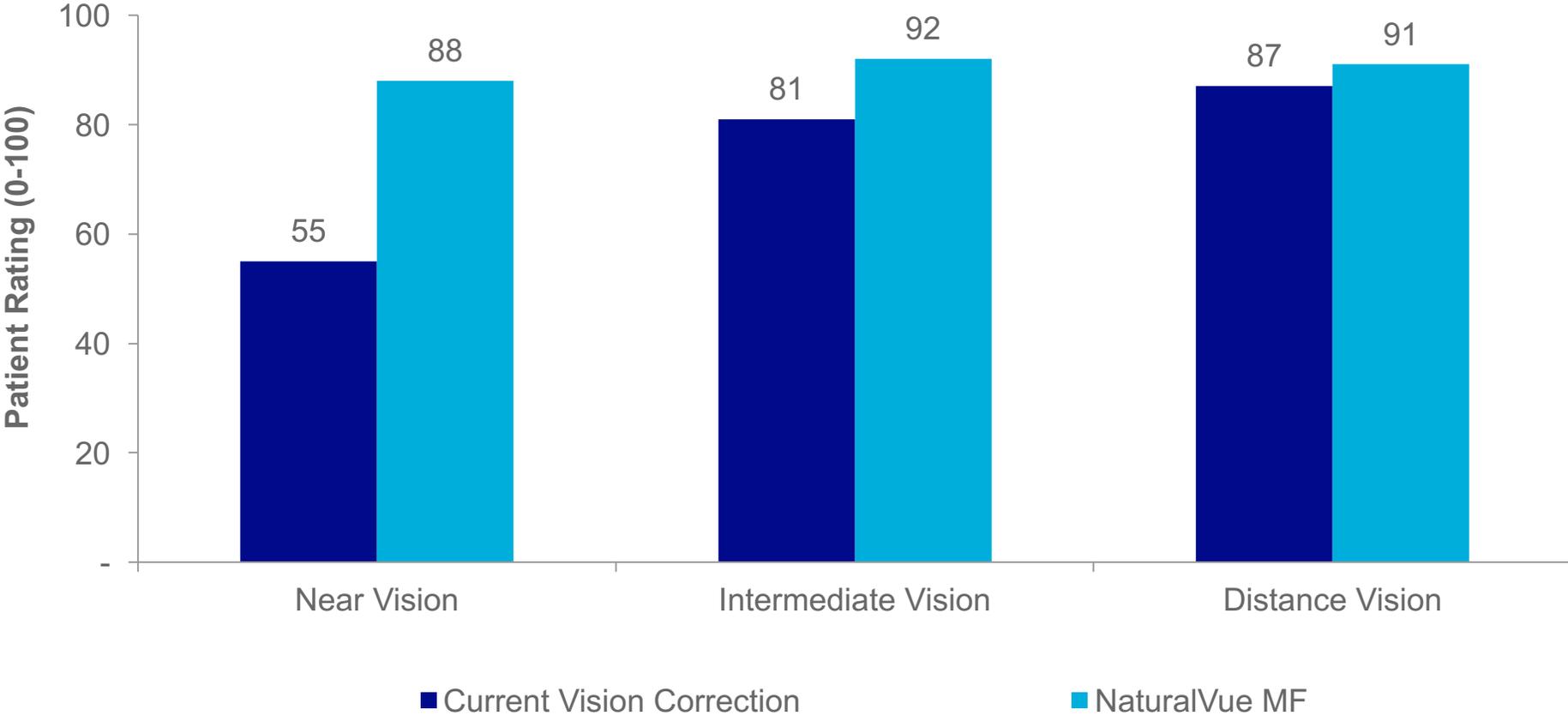
This revolutionary optical design simultaneously provides:

- Clear near, intermediate, and distance vision;
- Excellent depth perception without effecting peripheral vision; and
- A much easier and quicker fitting process

Clinical Trials Have Highlighted the Performance Benefits of NaturalVue

- NaturalVue MF contact lens solves the near vision problem, simultaneously providing superior near, intermediate, and distance vision

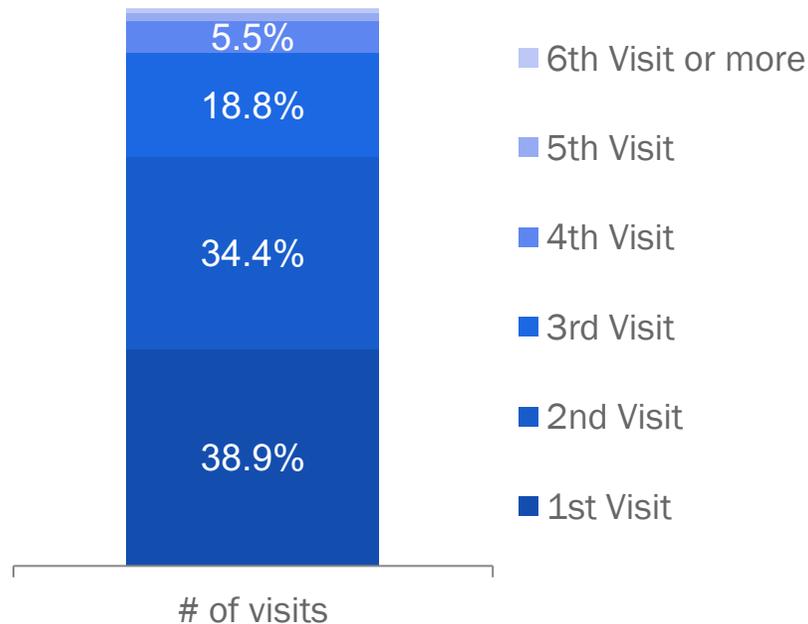
PMET Trial – Near, Intermediate, and Distance Vision (n=59)



NaturalVue MF Contact Lenses are Much Easier to Fit

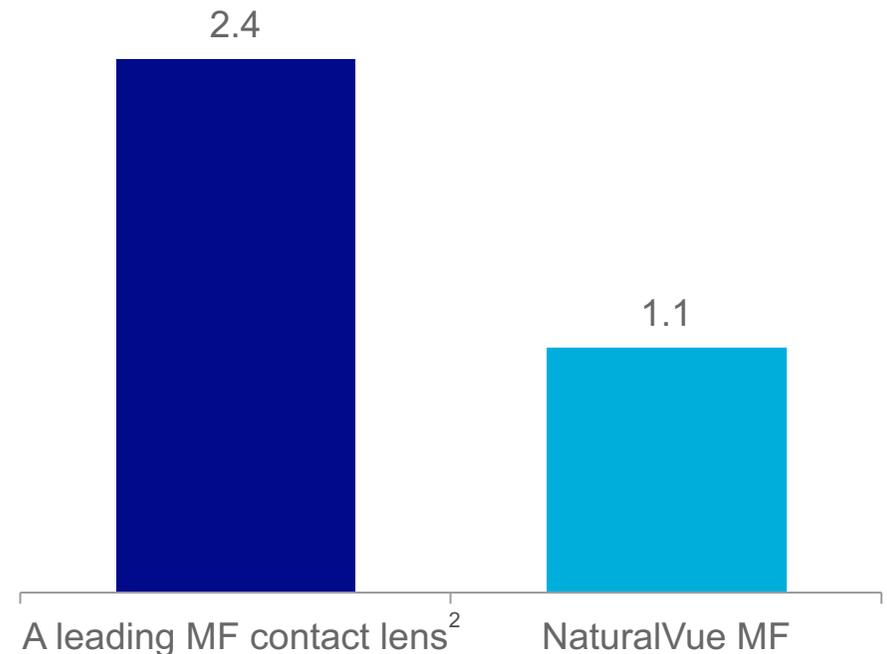
- Currently marketed MF contact lenses require multiple visits (up to 6) to achieve a successful fit a majority of the time¹
- In Visioneering's clinical trial, NaturalVue was successfully fit in an average of 1.1 visits, versus 2.4 for a leading MF competitor²

Visits to fit currently marketed MF contact lenses¹



1. As reported by eye care professionals when fitting presbyopic patients.

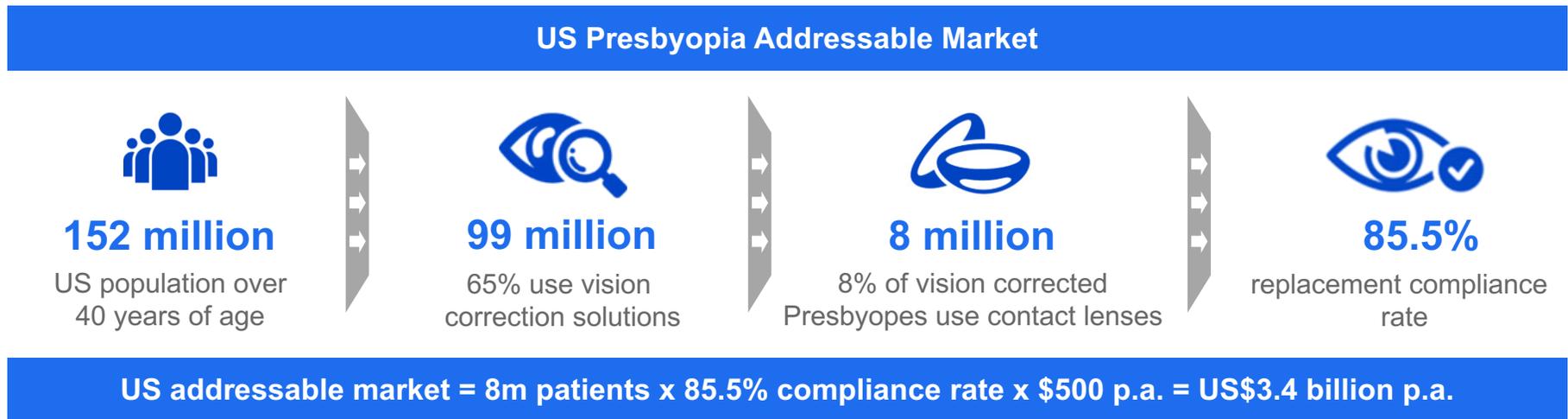
Average fitting visits – NaturalVue MF vs Competitor MF



2. As reported by the manufacturer of the contact lens

US Presbyopia Addressable Market

- Most people become Presbyopic around the age of 40, and the condition worsens with age
- In the US alone, the addressable market is estimated at US\$3.4 billion per annum



- Upside to the addressable market is to also target the large population of additional patients who currently give up contact lenses for eyeglasses when they become Presbyopic due to shortcomings of currently marketed MF contact lenses

Very Strong Interest From Eye Care Professionals

“Because of the universal ADD (add power), the simplicity of fit, and the excellent vision and comfort, I reach for the NaturalVue MF as my first choice for soft lens patients; the design is truly revolutionary.”

Doug Benoit, OD, FAAO

“I have tried all the soft MF lenses on the market and never gotten satisfactory vision. I was recently fit in the NaturalVue MF. I can say this is the best vision at distance, intermediate, and near I have had in a soft lens.”

Mary Brunner, OD

“One of the aspects I like most about the NaturalVue MF is its single, universal add power. Whereas traditional multifocal designs consist of multiple add designations and often require the practitioner to push plus, perform binocular over-refraction, and consult a unique fitting guide for optimisation, the NaturalVue MF lenses can be fit like a single-vision distance lens with a high level of success.”

Brett O’Connor, OD

Paediatric Myopia and Myopia Progression in Children

- Paediatric Myopia is nearsightedness that develops in early childhood, causing blurred distance vision
- A child's Myopia will continue to worsen until early adulthood (age 18-25); this is termed Myopia Progression
- The WHO cited under-corrected Myopia as the most common cause of visual impairment globally



Myopia Progression is a serious medical problem, correlating to significantly higher risk of developing serious eye problems

4-16x increase of
Retinal Detachment

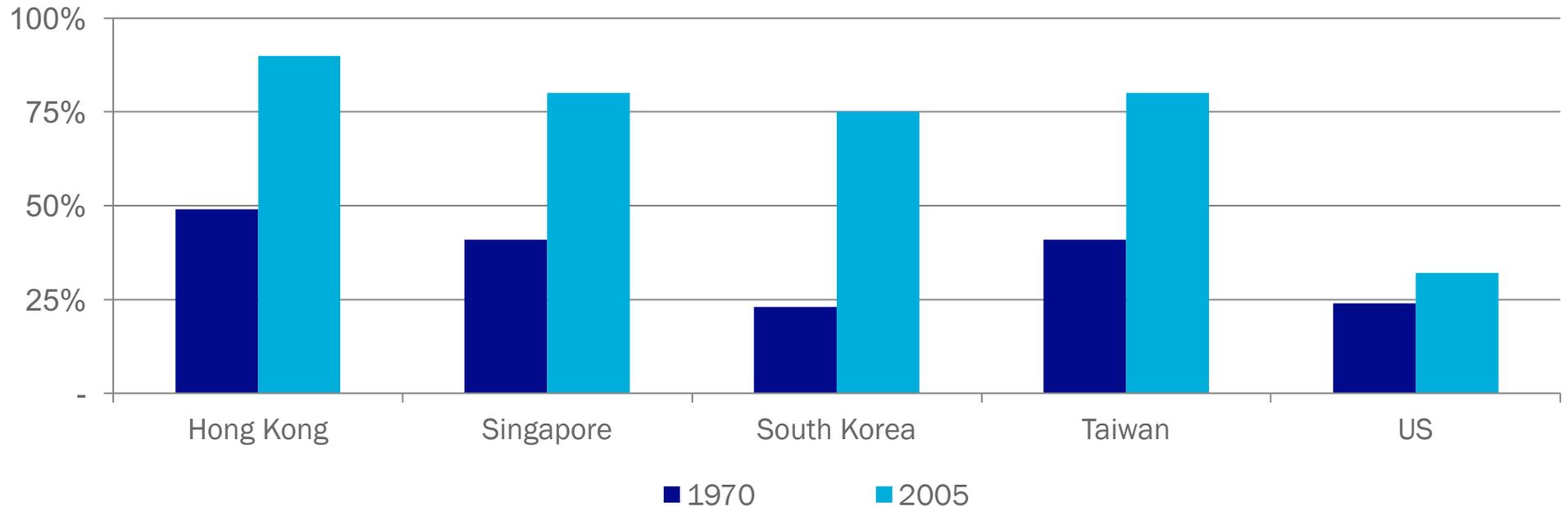
2-5x increase of
Cataracts

4x increase of
Glaucoma

Prevalence of Myopia is Exploding

- Myopia rates have undergone explosive growth on a global scale over the past four decades:
 - In Asia, Myopia rates amongst youth in some countries has risen to approximately 90%
 - Over 30% of US youth are now Myopic

Estimated prevalence of Myopia in young adults¹



1. Adapted from Dolgin E. (2015). *The Myopia Boom*. Nature, 519, 276-278 and Vitale S. et al (2009). *Increased Prevalence of Myopia in the United States Between 1971-1972 and 1999-2004*. Archives of Ophthalmology 127(12), 1632-1639.

Options Available to Slow Myopia Progression are Limited

- Glasses or most contacts only correct Myopia, but have little to no impact on slowing the progression of Myopia
- Myopia Progression is caused by the continued lengthening of the eye, and generally remains untreated owing to the poor treatment options available:

Atropine

Overview

Drug formulated as eye drops or ointment for the eye

Drawbacks

- Uncertain efficacy
- Significant side effects
- Rebound effect
- Temporary use only
- Difficult to obtain



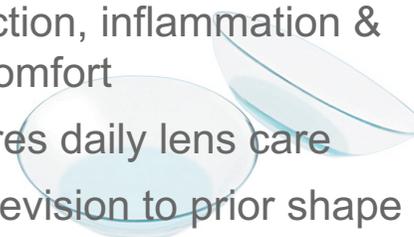
Ortho-K

Overview

Specially designed hard contact lenses worn at night to reshape the front surface of the eye

Drawbacks

- Undesirable complications
 - Infection, inflammation & discomfort
- Requires daily lens care
- Daily revision to prior shape
- Expensive



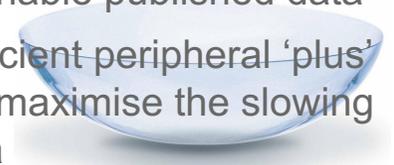
Soft Contact Lenses

Overview

High interest in soft contact lenses for Myopia Progression control

Drawbacks

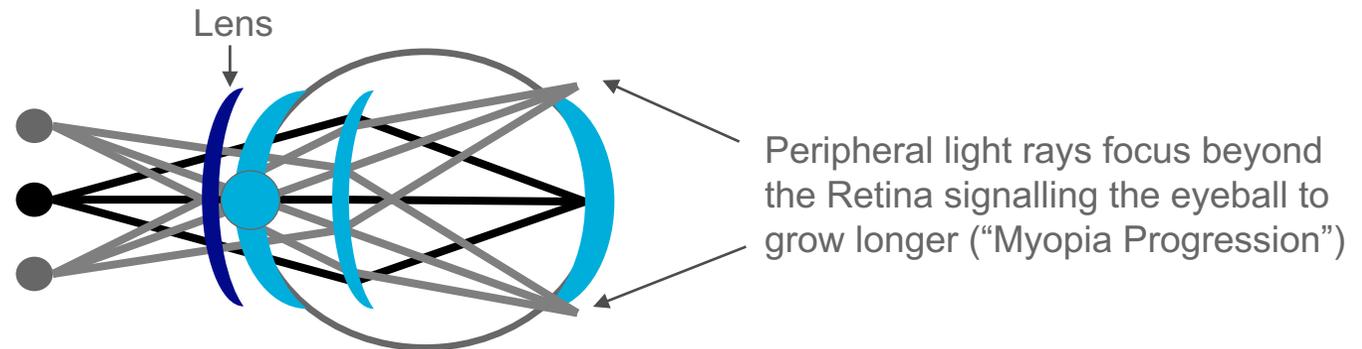
- Several past and present attempts
- None have achieved widespread adoption
- Highly variable published data
- Lack sufficient peripheral 'plus' power to maximise the slowing of Myopia



Simple Myopia Correction Exacerbates Progression

- Glasses or contact lenses correct a patient's Myopic vision at the centre of the retina to provide clear distance vision
- A by-product of this central correction is that peripheral light rays are moved behind the retina, which creates a growth signal for the lengthening of the eyeball
- This cycle of central correction leading to eye growth repeats itself over and over, resulting in higher and higher amounts of Myopia (a.k.a. Myopia Progression) throughout adolescence

Traditional contact lenses or glasses correct vision for Myopia but do not address Myopia Progression

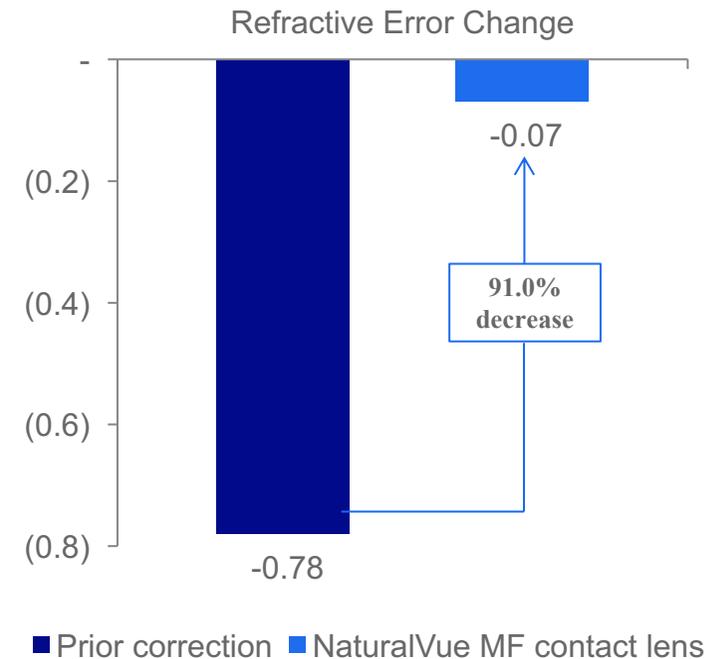


The NaturalVue MF lens simultaneously corrects Myopia and moves the light at the periphery of the Retina forward, thus removing or reducing the growth signals that lengthen the eye

Compelling Data for NaturalVue MF in Myopia Progression

- Three clinical trials in children have found that NaturalVue MF contact lenses:
 - Provided Myopia vision correction comparable to regular (sphere) contact lenses
 - Address the generally recognised optical risk factors for Myopia Progression
 - Can be worn comfortably by children
- NaturalVue MF contact lenses are:
 - Cleared in the US for the correction of Myopia, inclusive of children
 - The only daily disposable lens that both corrects vision and addresses the generally recognised optical risk factors for Myopia Progression
 - Already being sold into the paediatric population
- Highly encouraging early results from a number of eye care professionals evaluating NaturalVue MF contact lenses on children with rapid Myopia Progression (see chart), data continues to develop very well

Annualised Myopia Progression in children wearing NaturalVue MF¹

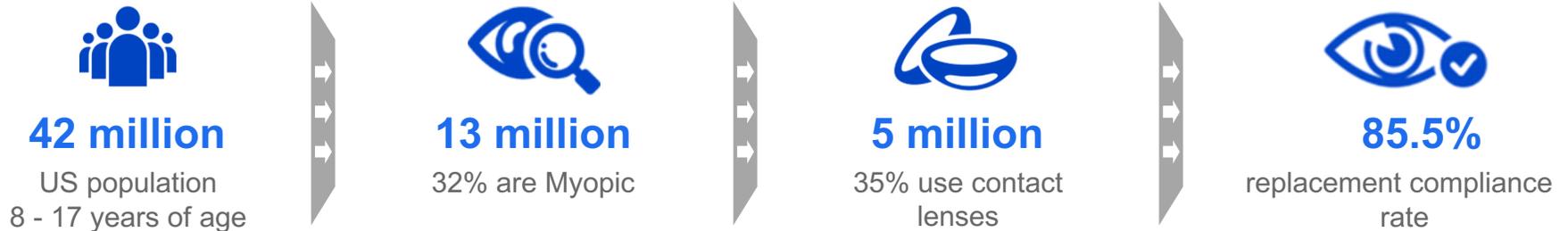


1. Company data – Patient population includes children wearing NaturalVue MF contact lenses from 6 to 16 months

US Paediatric Myopia Progression Addressable Market

- In the US alone, the addressable market is estimated at US\$2.0 billion per annum

US Paediatric Myopia Progression Addressable Market



US addressable market = 5m patients x 85.5% compliance rate x \$500 p.a. = US\$2.0 billion p.a.

- Potential upside to the addressable market is available by targeting the large population of additional patients that might be converted from eyeglasses to contact lenses

Very Strong Interest From Eye Care Professionals

“...In my opinion, standard centre distant soft multifocal contact lenses cannot offer enough peripheral correction to significantly slow progression without compromising distance. When I first heard about the NaturalVue Multifocal I couldn't wait to add it to my practice...”

Hal Ostrom, OD, FIAO

“As more and more data emerge that center distance Multifocal designs are helpful in myopia control, and with no other daily disposable contact lenses currently offering this, NaturalVue MF really corners a market with unmet clinical need.”

Alan Glazier, OD, FAAO

“Almost all researchers and clinicians can agree that the more peripheral plus, the better. NaturalVue MF is a game changer in that the magnitude of plus starting very close to the center of the lens exceeds anything that I have seen done before.”

Justin Kwan, OD

“In a short period of time, the NaturalVue MF has allowed our practice to optimise multifocal contact lens fittings in a way which maximises patient satisfaction and enhances our efficiency. At the same time, it has enabled us to offer a unique treatment modality to young myopes, which differentiates us from other practices in our area.”

Brett O'Connor, OD

2015 Pilot Launch Generated Strong Interest

- 1H 2015 – Single sales rep pilot launch of NaturalVue MF contact lenses to develop/test marketing materials, test training methods, gather patient feedback and re-order rate data, and establish fulfilment logistics



Over 40 accounts established in first 12 months



Over 400 account enquiries received from practices around the US by early 2016



90%+ re-order rate for NaturalVue MF contact lens patients¹



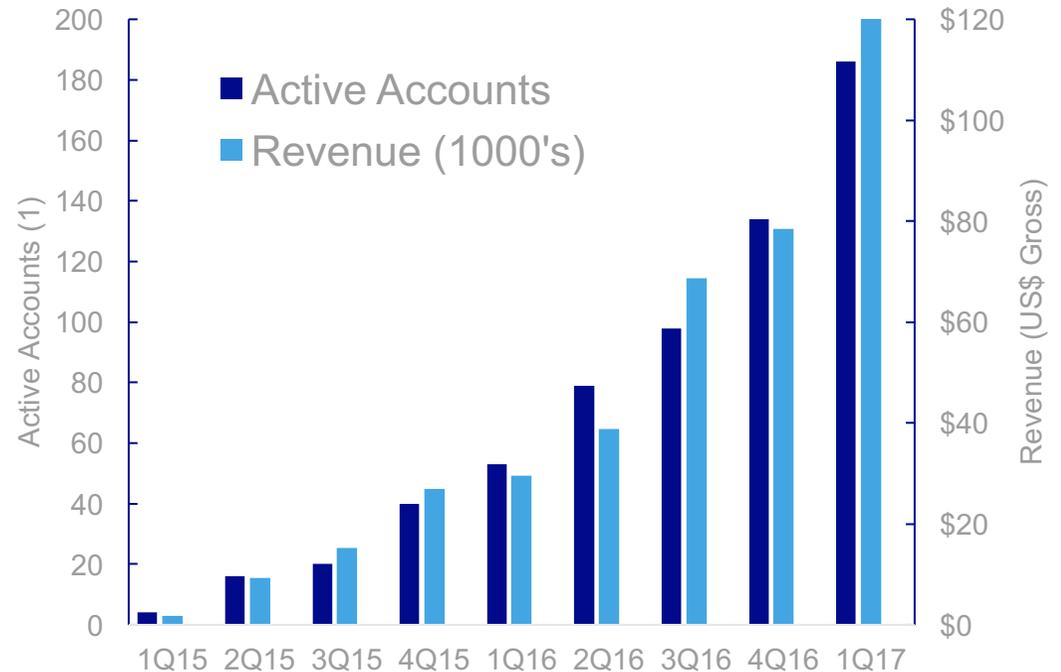
Demand far outpaced VTI's ability to service customer volumes

***Strong initial demonstration of commercial acceptance
Positions VTI for broad US commercialisation***

1. Of the patients who had been using NaturalVue MF contact lenses long enough to use up their initial supply

US Roll-Out Commenced and Accelerating

- Senior VP of sales and 5 sales reps hired in 2H 2016
- Since IPO, 10 additional reps hired and trained, bringing total to 16 reps. Many reps coming from competitor companies
- Targeting total of 45 sales reps by 1H18
- Sales reps being placed in carefully selected geographies based on demographics (NY, Chicago, LA, San Fran, Houston, Baltimore, Dallas etc)
- Each sales rep to service between 100-200 accounts (depending upon geography) within 12 months of completing training
- At maturity, each account will deliver \$5,000-\$12,000/month



1. Customer accounts who placed a purchase order during the quarter

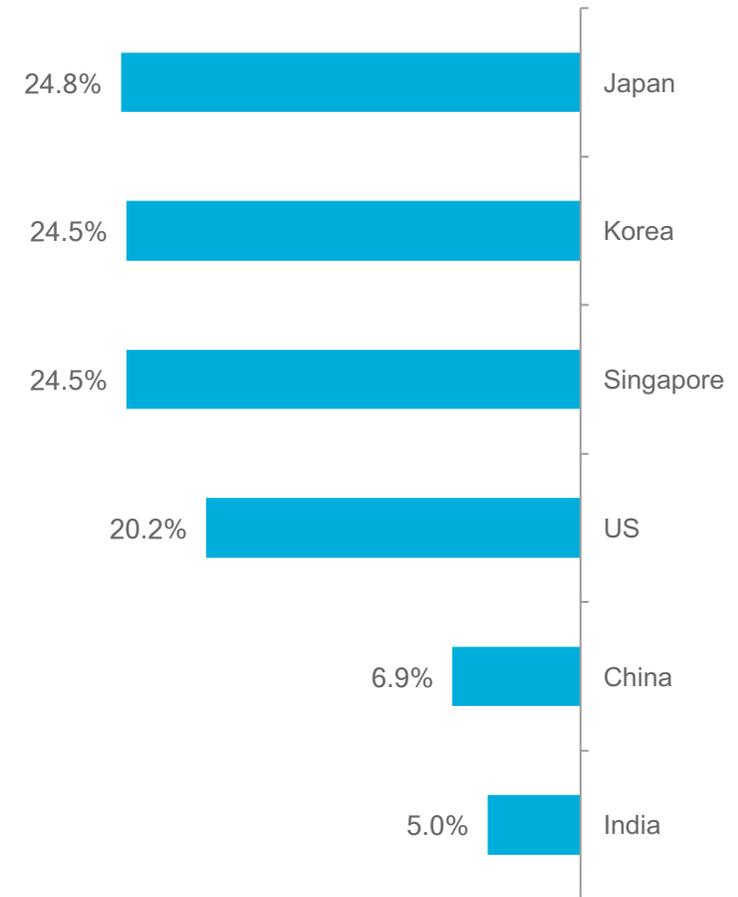
International Commercialisation

- Plan is to partner with leading vision care product distributors in each region:
 - Quicker access to large international markets
 - Leverage an existing distributor's in-country expertise and customer base
 - Cost-effective expansion

Priority Regions

- Asia planned as a region of important focus and growth:
 - Very high prevalence of paediatric Myopia
 - Underpenetrated in terms of contact lens usage relative to US or Europe
- Applying for CE Marking and TGA approval also underway – targeting approval 2H 2017

Contact Lenses Penetration of Vision Correction Market by Country¹

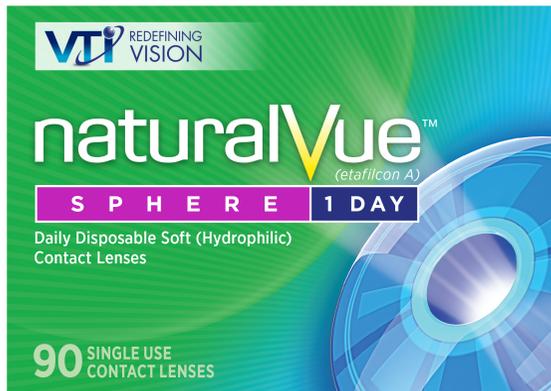


1. 2015 estimate, Global Industry Analysts, Inc., Contact Lenses and Solutions – A Global Strategic Report (May 2016).

Product Line Extension Overview

- VTI has launched its Sphere contact lens and plans to further broaden its product offering adding Toric and MF Toric contact lenses
- Promotes brand recognition and increases coverage across the eye care professional's practice
- No additional FDA clearances required – existing FDA clearance for NaturalVue MF contact lens provides coverage for all current and planned NaturalVue contact lenses

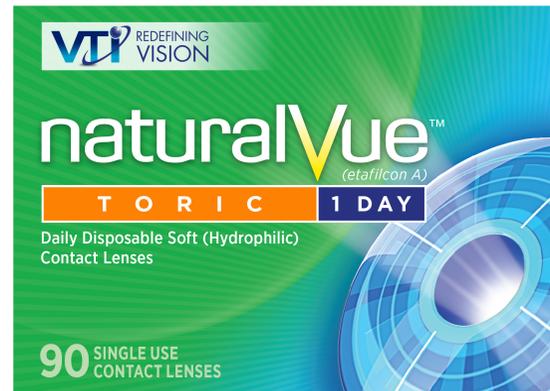
NaturalVue Spheres



Visual
Correction

Near / farsightedness

NaturalVue Torics



Visual
Correction

Near / farsightedness
+
Astigmatism

NaturalVue MF Torics



Visual
Correction

Near / farsightedness
+
Astigmatism
+
Presbyopia

Management Team Experienced in Contact Lens Market



Dr Stephen Snowdy
CEO

- Initially joined VTI as Chairman in May 2009 and has been Chief Executive Officer since June 2013
- 13 years' experience in life science executive management, previously serving as CEO of Abby Med and Calosyn Pharma
- Doctorate (major in Neurobiology) and Master of Business Administration from the University of North Carolina, and a Bachelor of Science from the University of Florida



Mr Tony Sommer, Jr.
Senior VP Sales and Marketing

- 20 years' experience in sales and marketing management
- Previously Head of Sales for Bausch & Lomb's US Vision Care division
- Bachelor of Science from the United States Air Force Academy and Master of Business Administration from Oklahoma City University



Dr Sally Dillehay
*Chief Medical Officer,
VP, Clinical and
Regulatory Affairs,
Corporate Secretary*

- 35 years' experience in research, statistics and clinical trials in optometry
- Previously over 15 years at CIBA Vision, serving in various senior roles, including as Director of Medical Marketing and Clinical Claims Research
- Doctorate of Optometry and Master of Science from The Ohio State University and Doctorate of Education from Nova Southeastern University



Ms Judith Vitale
CFO

- Founder and president of Vitale CFO, providing part-time and interim CFO services to small and mid-sized companies
- Over 25 years of experience in financial, accounting and operational management
- Has served as CFO of a number of companies



Ms Rosa Lee
*Executive Director of
Manufacturing and
Engineering*

- 14 years' experience in product development in the eyecare industry, including almost 12 years' experience in ophthalmic product development
- Previously at Bausch & Lomb and SynergEyes, Inc
- Master of Science in Biomedical Engineering from the University of Rochester

Backed by a Proven Board



Mr Fred Shwarzer
*Chairman of the Board
and Non-executive
Director*

- Currently serves on the board of Amaranth Medical, Great Lakes Pharmaceuticals, Health Fidelity, IGM Bioscience, Kereos and Mirabilis Medical
- Presently Managing Partner at Charter Life Sciences
- Has led investments in a number of life science companies, including Inviragen (acquired by Takeda Pharmaceuticals)



Mr Gary Stevenson
Non-executive Director

- Over 20 years of experience in health care investment banking and research
- Co-Founder and Managing Partner of MB Venture Partners, a US venture capital investment firm
- Currently serves on the board of Hapten Sciences, iScreen Vision, Restore Medical Solutions, MB Innovations and Ortho Kinematics, in addition to others



Ms Christine Van Heek
Non-executive Director

- 25 years of experience in the life sciences industry
- Previously served as Vice President of Global Marketing for Genzyme, amongst other roles (acquired by Sanofi S.A. for >US\$20bn)
- Currently serves on the board of Concert Pharmaceuticals, a NASDAQ listed biotechnology and previously served on the board of Affymax (previously listed on the NASDAQ)



Dr Stephen Snowdy
*CEO and Executive
Director*

- See Management slide



Ms Zita Peach
Non-executive Director

- Over 30 years of experience in the pharmaceutical, biotechnology, medical device & healthcare sectors
- Currently serves on the board of ASX-listed Starpharma Holdings, Monash IVF Group and AirXpanders, in addition to board positions with Bionic Vision Technologies Pty Ltd, Vision Eye Institute Ltd.
- Previously held executive roles at ASX-listed CSL Limited and Fresenius Kabi



Mr Tom Dooley
Non-executive Director

- 30 years of experience in pharma and medical devices, including contact lenses and eye care
- Most recently served as President of Alcon Japan, where he oversaw 1,300 employees, and \$1B in revenue from contact lens products, medical devices, and pharma
- Served as Alcon's country manager in Australia and New Zealand

News Flow 2017

First 12 months after listing

Continued Expansion of domestic sales force in US

Accelerating Ramp up of accounts and sales in the US Market

Compelling data from nearsighted children wearing NaturalVue MF

TGA approval and CE Mark

Complete NaturalVue Toric development and progress NaturalVue MF Toric development
