

INVESTOR PRESENTATION

CEO, Dr Stephen Snowdy, PhD/MBA

October 2019



Visioneering Technologies Inc.

ASX: VTI



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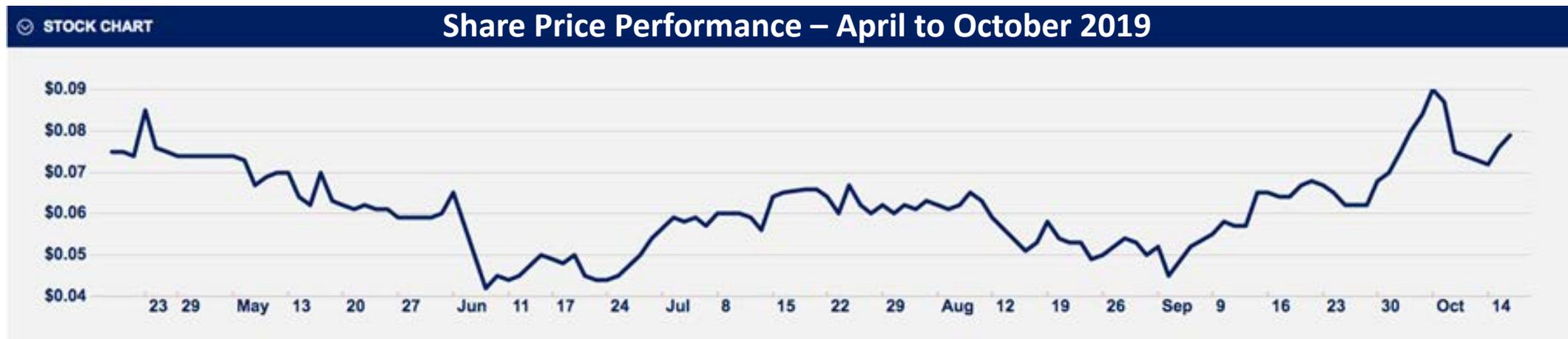
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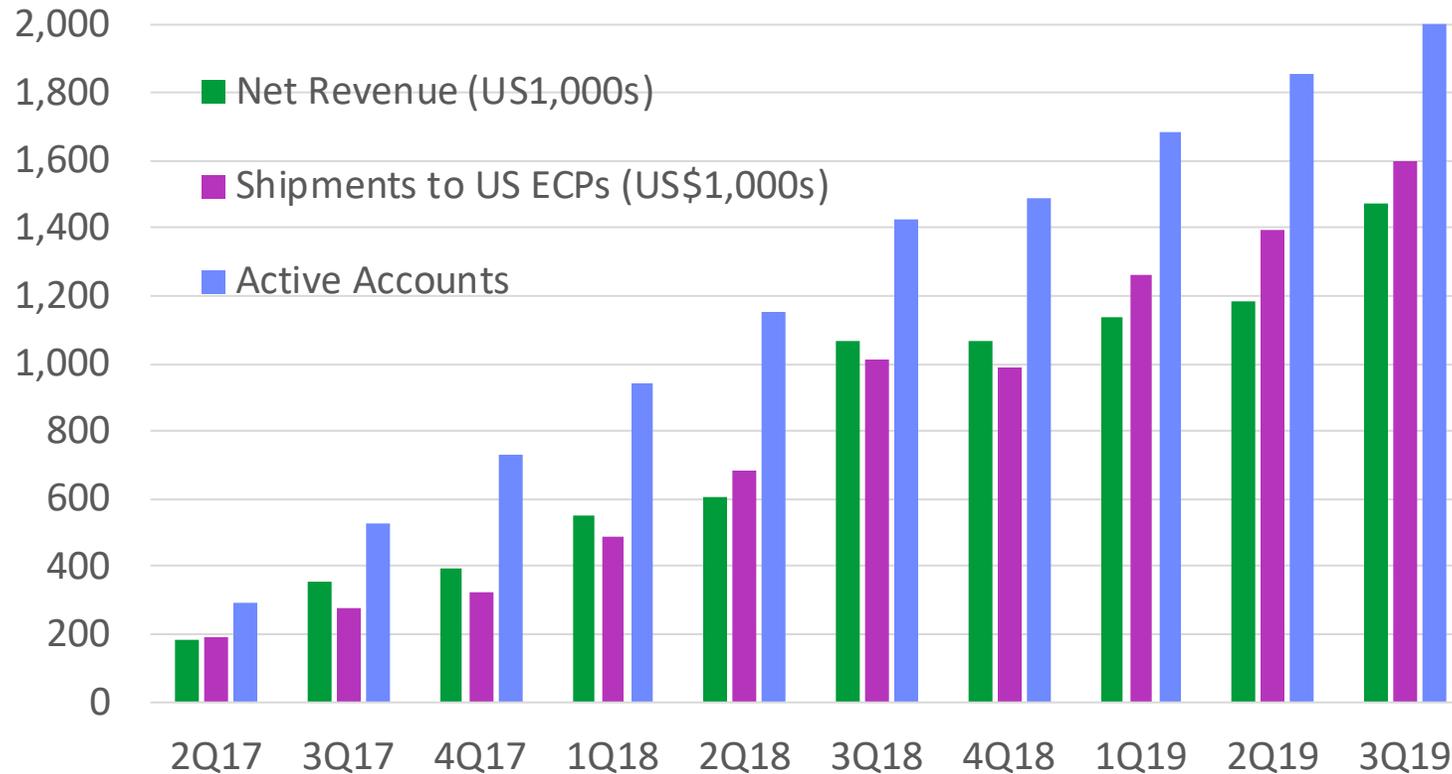
Corporate summary

- ASX code: VTI
- Price on 22 October 2019: A\$0.080
- Market capitalisation: A\$31.9 million
- Market cap/annualized revenue: 3.7X
- Shares on issue: 399m
- 52-week high: A\$0.215
- 52-week low: A\$0.035

Visioneering Technologies Inc. (ASX:VTI) is an innovative vision care company committed to redefining vision. Since its founding in 2008, VTI has brought together clinical, marketing, engineering, manufacturing and regulatory leaders to provide new solutions for presbyopia, myopia and astigmatism.



Strong growth in revenue and shipments to ECPs



- 1H19 Net Revenue double compared to 1H18
- 3Q19 Cash receipts up 30% qoq and 47% over pcp
- 3Q19 Net Revenue up 25% qoq and 39% over pcp
- VTI estimates 2019 Net Revenue US\$5.7m-US\$5.9m
- Cash as of 30 Sep 2019 US\$4.9m
- Net cash outflow 3Q19 US\$3.1M

| | | | | | | | | | | |
|----------------------|-------|-------|-------|-------|-------|---------|---------|---------|---------|---------|
| Net Revenue | \$182 | \$354 | \$396 | \$555 | \$607 | \$1,063 | \$1,069 | \$1,133 | \$1,181 | \$1,475 |
| Shipments to US ECPs | \$194 | \$277 | \$326 | \$489 | \$683 | \$1,014 | \$988 | \$1,262 | \$1,397 | \$1,599 |

Shipments to US ECPs: \$ value of product shipped from distributor to eye care professionals
 This metric is used to provide clarity of product movement absent of distributor inventory changes

Market overview

VTI sells patented revolutionary daily disposable contact lenses that address two underserved populations:

Presbyopia

- Loss of near vision in people over the age of 40-45
- Affects nearly everyone in this age group in every part of the world
- Progressive disease; worsens with age
- Current contact lenses for presbyopia compromise either near or distance vision and are time-consuming for practitioners to optimize
- US\$3B addressable market in US

Paediatric myopia: Nearsightedness in children

- Affects one-third of children in US and 80-90% of children in many Asian nations
- Sufferers are at high life-time risk for blindness and other debilitating ocular diseases
- Risk for ocular diseases correlates with level of nearsightedness
- No widely adopted solutions are available
- US\$2B addressable market in US, large international markets



Investment highlights

Large self-pay markets

- US\$3B US market for contact lenses for over-45 population (presbyopia)
- US\$2B US market for contact lenses for nearsighted children (pediatric myopia)
- Self-pay in most geographies (no reimbursement to deal with)
- Additional large international opportunities

High demand

- Solution for loss of near vision in those over 40-45 years old
- Solution for progressive nearsightedness, affects 30-50% of US kids, 80-90% of children in some Asian countries, no widely adopted solutions

Strong IP

- Design and use patents issued and pending worldwide
- Includes large-market geographies for pediatric nearsightedness

Regulatory approvals

- Clearances in hand for US, EU, ANZ, Hong Kong
- Expected in 2019 and 2020: Canada (2019), and Singapore (2020)
- Partnership opportunities for EU, China, Japan, Korea

Strong momentum

- Net revenue for 1H19 double over 1H18 & first strategic deal signed 3Q19
- Launched international sales in ANZ 2018, EU and Hong Kong in 2019
- Launch planned for Canada early 2019 and Singapore in 2020

World-wide markets for pediatric myopia control

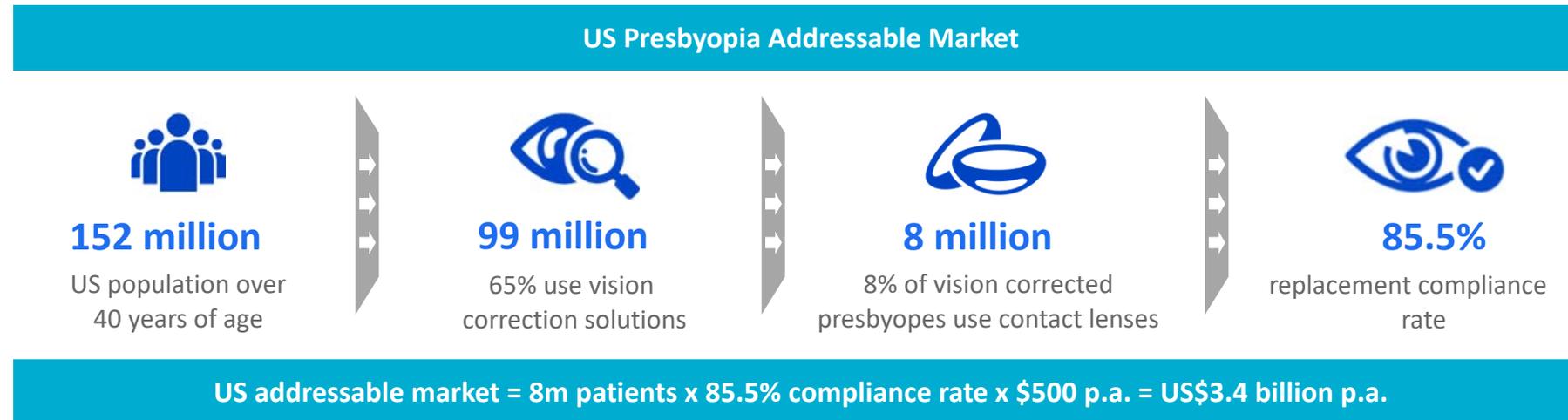
| Geography | Addressable Market (US\$) | Entry Date | Clearance |
|-----------------|---------------------------|-------------------|-----------------|
| United States | \$2-4B | 1Q 2016 | Myopia |
| Australia/NZ | \$0.3B | 4Q 2018 | MPC |
| Nordics | \$0.3B | 4Q 2018 | MPC |
| United Kingdom | \$0.6B | 1Q 2019 | MPC |
| Canada | \$0.4B | 3Q 2019 Est | MPC |
| Hong Kong | \$0.1B | 4Q 2019 Est | MPC |
| China | \$7-9B | 2019 and 2022 Est | Myopia then MPC |
| Singapore/Korea | \$0.7B | 2019 Est | MPC |
| Japan | \$1.4B | 2023 Est | MPC |

Total World-Wide: \$13B-\$17B

MPC=Myopia Progression Control

The presbyopia addressable market in the US

- Most people first notice symptoms between 40-45 years old and the condition worsens with age
- In the US alone, the addressable market is estimated at US\$3.4 billion per annum:

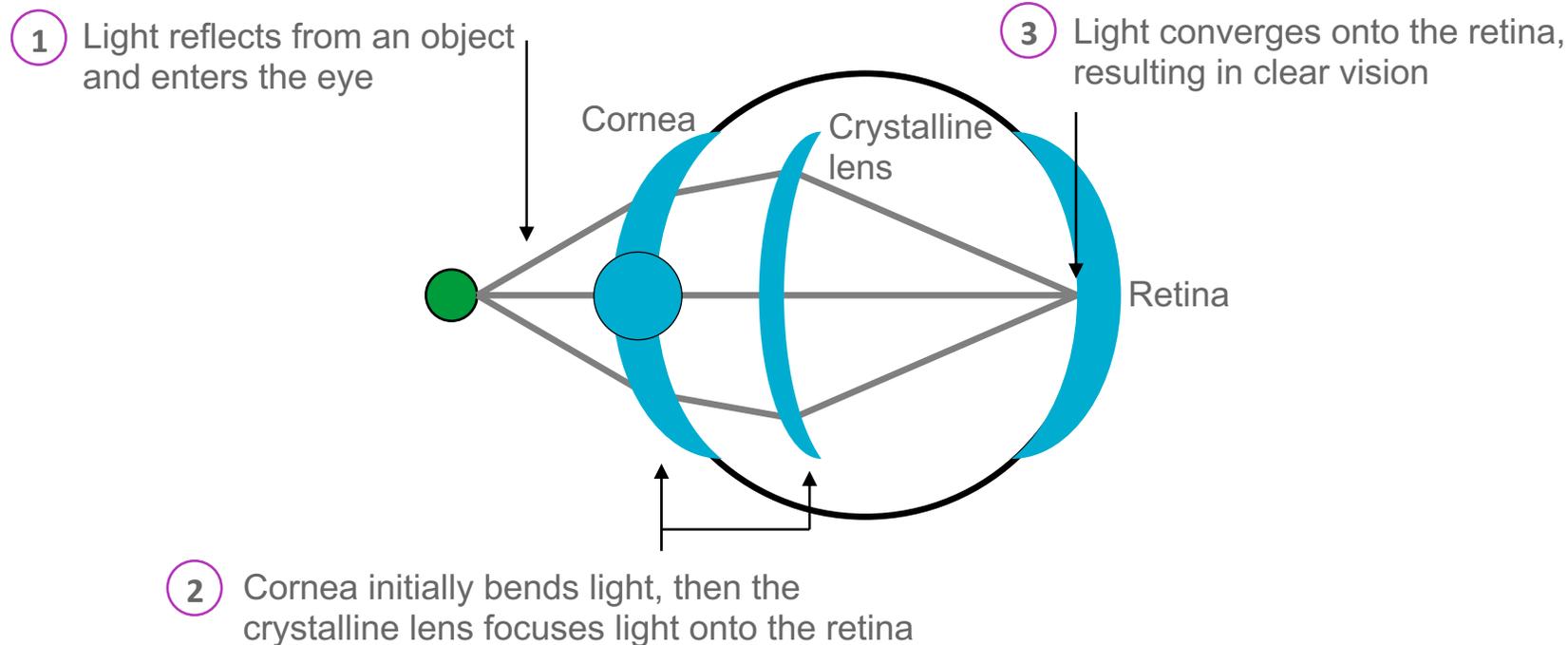


- Upside to the addressable market: Large population of additional patients who currently give up contact lenses for eyeglasses when they become Presbyopic due to shortcomings of currently marketed MF contact lenses
- Significant additional addressable markets: Asia, Europe, Australia, Canada, Americas

A normal eye bends and focuses light on back of eye

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



Presbyopia and Myopia Explained

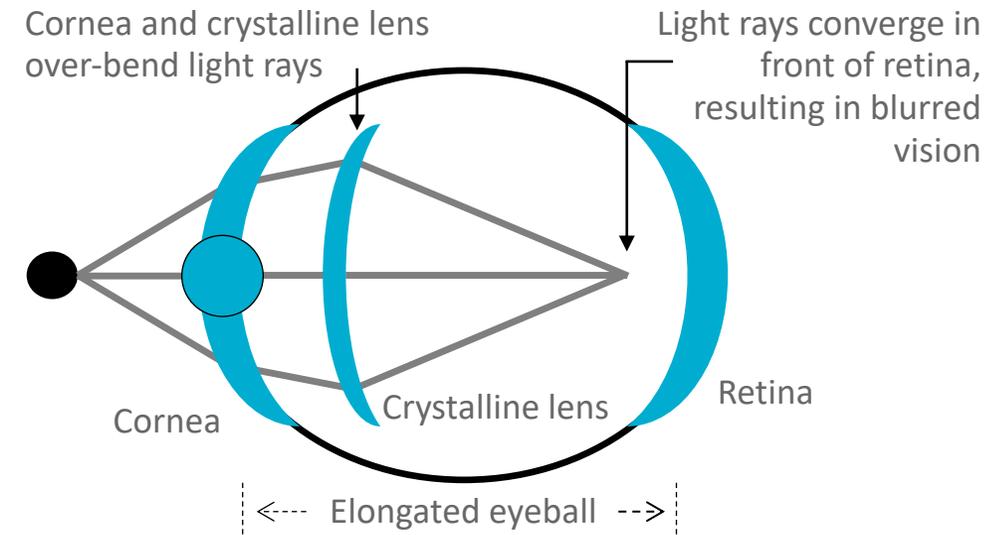
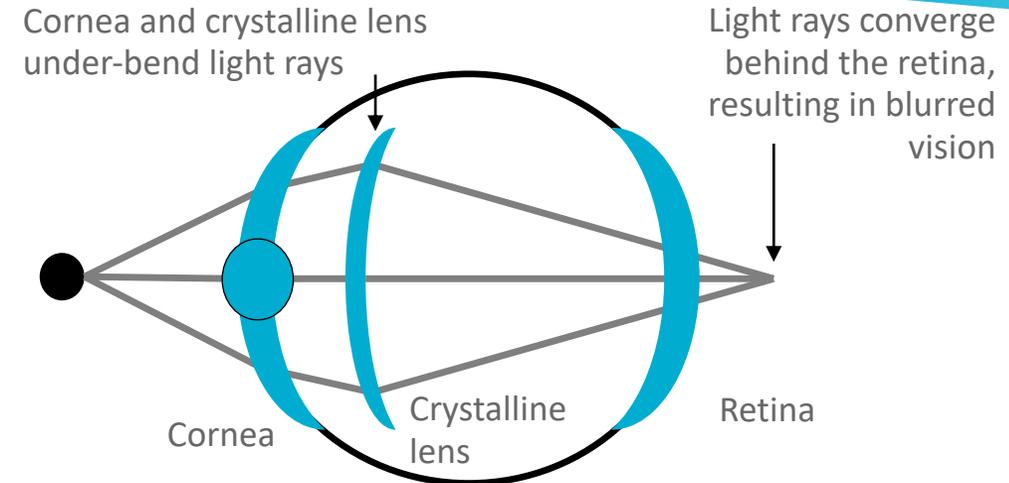
What could go wrong?

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

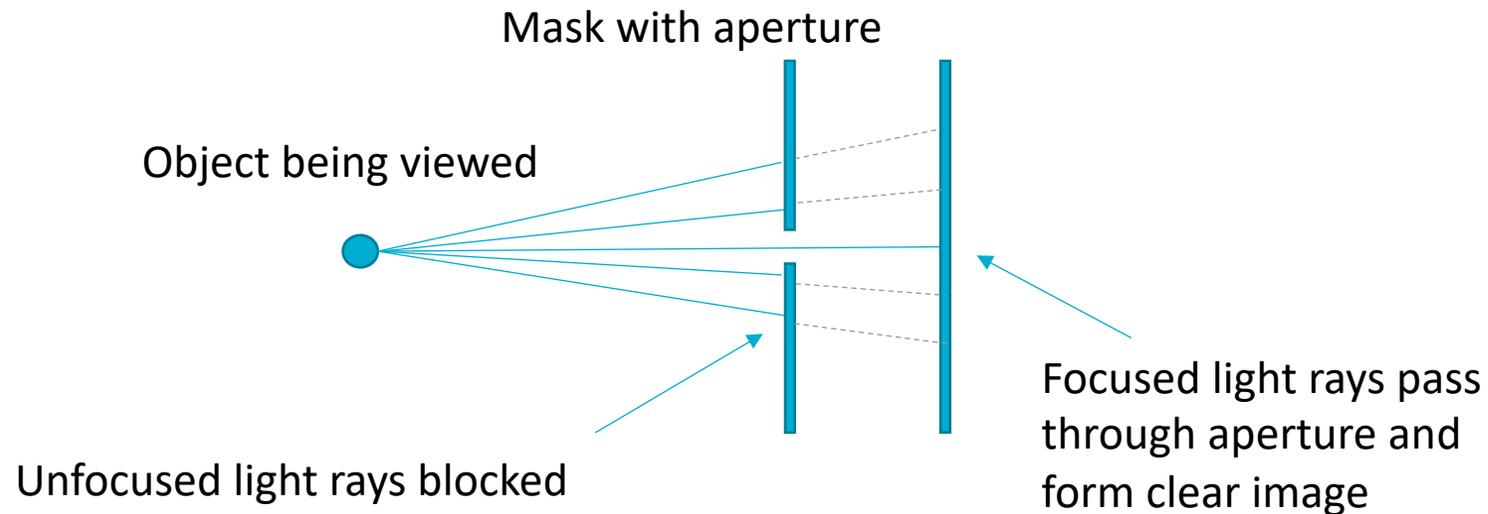
Myopia

- 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



How Visioneering's NaturalVue lens works in presbyopia

Visioneering's Neurofocus Optics work similarly to a pinhole aperture:
Unfocused light rays are blocked, while focused light rays pass through the aperture and result in clear focus of near objects

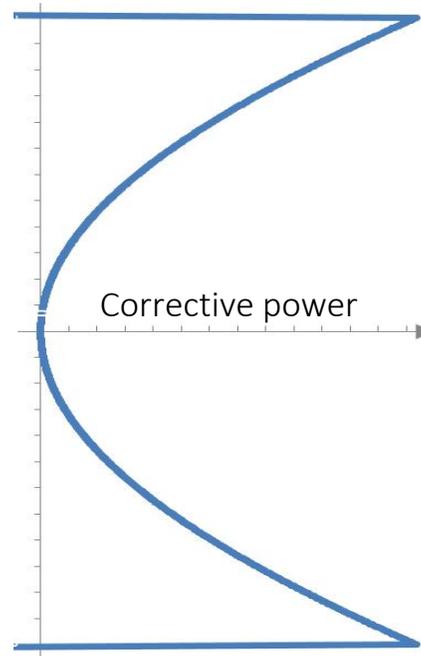


The revolutionary NaturalVue MF contact lens

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

Benefits for the presbyopic patient:

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

Benefits for the nearsighted pediatric patient:

- Clear vision
- Reduction or halt of worsening of myopia

Benefits of NaturalVue Contact Lenses in over-45 adults

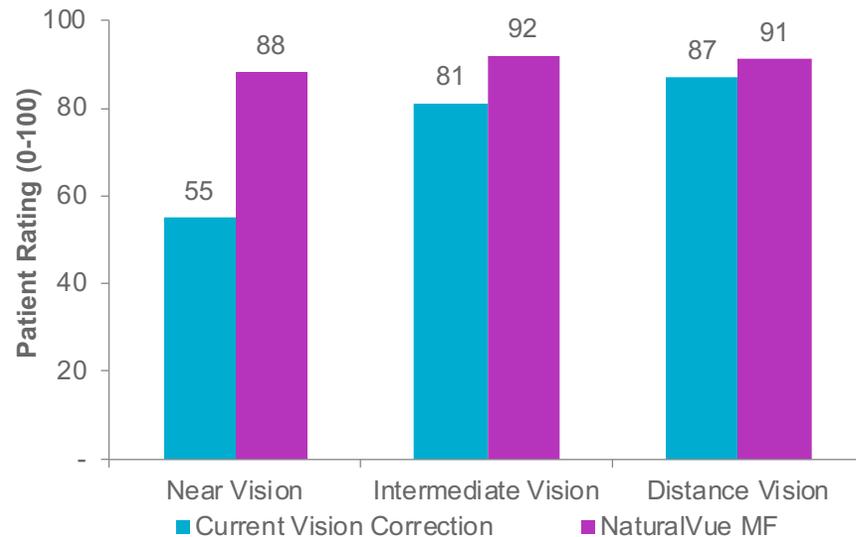
Superior clinical performance

- The NaturalVue MF contact lens solves the near vision problem
- Simultaneously provides superior near, intermediate and distance vision.

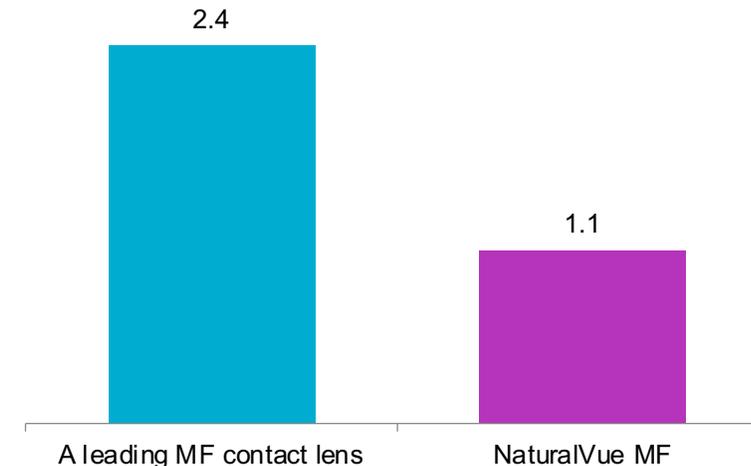
- Currently marketed MF contact lenses require multiple visits (up to 6) to achieve a successful fit a majority of the time¹
- In Visioneering's clinical trial, NaturalVue was successfully fit in an average of 1.1 visits vs 2.4 for a leading MF competitor²

Much easier to fit

PMET Trial – near, intermediate & distance vision (n=59)



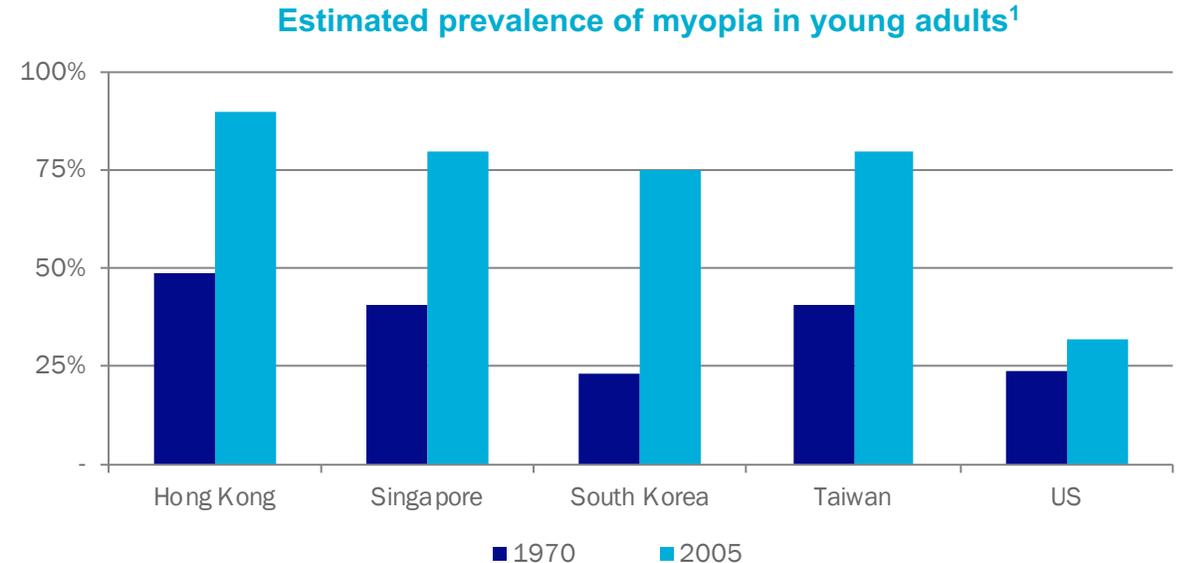
Average fitting visits – NaturalVue MF vs Competitor MF



1. As reported by ECPs when fitting presbyopic patients
2. As reported by the manufacturer of the contact lens

Paediatric myopia and myopia progression

- Paediatric myopia is nearsightedness that develops in early childhood, causing blurred distance vision. It is caused by eye growing too long from front to back.
- 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 rates have undergone explosive growth on a global scale over the past four decades



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

Options available to slow myopia progression are limited

- Glasses or most contacts only correct the nearsighted vision, but have little to no impact on slowing the progression of myopia. Some believe that simple correction of vision may even accelerate the progression nearsightedness.
- Myopia progression is caused by the abnormal lengthening of the eye, and generally remains untreated owing to the poor treatment options available:

Atropine

Overview

Drug formulated as eyedrops or ointment for the eye.

Drawbacks

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



Ortho-K

Overview

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.

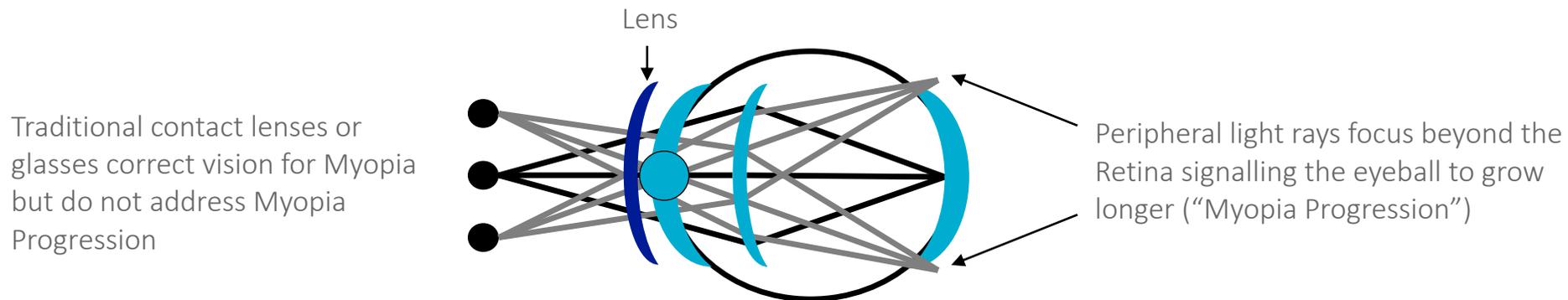
Drawbacks

- 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 sight correction exacerbates myopia 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 may create 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.



- The NaturalVue MF lens simultaneously corrects Myopia and moves the light at the periphery of the Retina forward, thus removing or reducing the optical factors that are thought to cause myopia progression

Data for NaturalVue MF in myopia progression

At an international meeting of optometrists in January, the 2019 Global Specialty Lens Symposium, practitioners presented data on children wearing NaturalVue MF.

Their pooled data of 141 children showed:

- 90% average decrease in rate of myopia progression
- 72% of children showed complete stop of refractive progression
- 55% slowing of axial elongation

Annualized myopia progression in children wearing NaturalVue MF



■ Prior correction

■ NaturalVue MF contact lens

VTI at forefront of amplified industry interest in myopia

Alcon

- Recently IPO'd/spun out of Novartis and called out myopia control as an area of market expansion opportunity for the company (no products available or in publicly listed clinical trials)

J&J Vision Care

- Initiated \$25M research collaboration with Singapore for myopia control treatments (no products available or in publicly listed clinical trials)

Coopervision

- Announced intention to launch MiSight in the US. MiSight is a myopia control contact lens Coopervision has had available outside the US for many years; not widely used

Essilor

- World's largest eye care company, formed task force for myopia control

Global Myopia Awareness Coalition (GMAC)

- This is a coalition of the largest eye care companies to join forces in creating awareness in myopia.
- VTI is a founding member and sits alongside the world's largest eye care companies.



WORLD COUNCIL OF OPTOMETRY

- The organization, which operates as an advisory board under the World Council of Optometry, has 11 corporations committed to this effort.
- These include Alcon, CooperVision, Essilor, Euclid Systems Corporation, Hoya, Johnson & Johnson, Menicon, Nevakar, Oculus, SightGlass Vision, and Visioneering Technologies.

Strategic partnership: Signed with Menicon Ltd



- Menicon Co., Ltd. is Japan's first and largest contact lens manufacturer founded by Mr Kyoichi Tanaka in 1951, and is now represented in over 80 countries with US\$700M annualized revenue
- Menicon launched new myopia control brand in May 2019, Menicon Bloom
- VTI will private label NVMF for Menicon with Bloom branding for Europe market (<https://menicon.com.au/news/590/>)
- Expands footprint of NaturalVue MF with large contact lens company
- Structure of deal allows VTI to maintain strategic flexibility



Visioneering Technologies' flagship products

Flagship

NaturalVue® Daily Disposable Multi-Focal Soft Contact Lenses



- The same contact lens is used in both presbyopic adults and in nearsighted children
- Revolutionary Neurofocus® Optical design provides excellent simultaneous near and distance vision in presbyopes, easier to optimize than competitive lenses
- Has been shown in studies in children to reduce the progression of nearsightedness by 97% while providing vision equivalent to that of glasses (glasses are the gold standard in vision correction)
- Patents issued and pending world-wide

NaturalVue® Daily Disposable Sphere Soft Contact Lenses



- Sphere lenses represent the majority of contact lens sales in most optometry offices
- Simple correction of distance vision
- Important in maintaining mind share of practitioners
- Improved sphere launched 2Q18, excellent uptake

International growth initiatives

Regulatory clearances

- VTI has gained regulatory clearances in Europe, Hong Kong, New Zealand and Australia
- Canada clearance expected late 2019/early 2020, Singapore in 2020

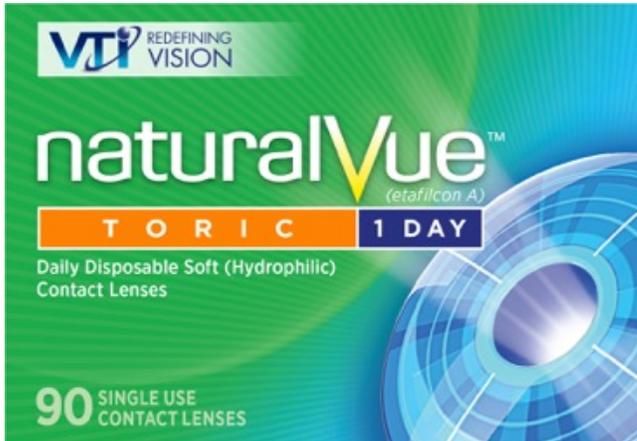
Distribution partnerships

- NaturalVue MF sells outside the US via distribution partnerships

The opportunity in Asian nations

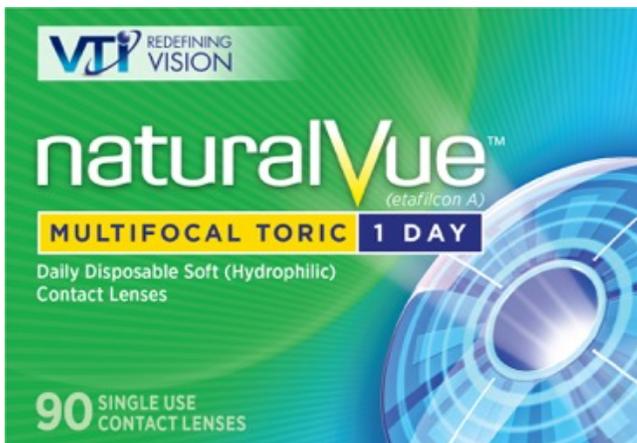
- Japan, China, Singapore, Korea and other Asian nations represent large and exciting opportunities for VTI due to the high estimated prevalence of myopia in young adults in these markets (China alone estimated to be US\$9B).
- VTI accessing these markets by partnering with companies in those jurisdictions (some of which require additional regulatory submissions).

Visioneering Technologies' development pipeline



NaturalVue® Toric Daily Disposable Soft Contact Lenses

- Correction of astigmatism and distance vision
- No additional regulatory clearance required in US
- Launch in US 2020



NaturalVue® Multifocal Toric Daily Disposable Soft Contact Lenses

- Correction of astigmatism, distance vision and presbyopia
- Daily disposable Multi-Focal Toric is revolutionary in the eye care industry, enabled by our technology
- No additional regulatory clearance required in US
- Launch in US 1H2020

Australian media exposure: 2019 broadcast highlights



Today Show Australia | January 2019

Interview with Optometrist, Dr Jim Kokkinakis, discussing screen time being a major contributor to shortsightedness, which causes conditions such as myopia to significantly develop.



10 News First | February 2019

News presenter Sandra Sully introduces the innovation behind VTI's disposable contact lenses for children with shortsightedness.



ABC News | August 2019

Interview with Optometrist Oliver Woo about the myopia epidemic, including how advances in technology can play a role in the solution.

Experienced leadership team



Dr Stephen Snowdy – CEO and Executive Director

- Joined VTI as Chairman in May 2009 and has been Chief Executive Officer since June 2013
- 15 years of experience in life science venture investing and executive management
- Doctorate in Neurobiology and Master of Business Administration (Finance) from University of North Carolina. Bachelor of Science (Major in Chemistry) from University of Florida



Brian Lane – CFO

- CFO with extensive track record of strong financial results.
- CFO of a private equity-backed company and CAO of multiple public companies.
- Career foundation built on 11 years with EY.
- Bachelor of Business Administration, Accounting from University of Georgia

Experienced leadership team



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 Peg Achenback – VP Professional Affairs and Clinical Science

- 20 years experience in optometry and professional affairs
- Fellow of the American College of Optometry
- Responsible for training and support of optometrist customers
- Undergraduate degree in Aeronautics from University of North Dakota, and Doctor of Optometry degree from Pacific University



Penny Northcutt – Regulatory Consultant, CEO Regulatory Solutions

- 28 years experience in regulatory affairs, clinical affairs and quality systems
- Leads VTI's regulatory filings and regulatory compliance
- Bachelor of Science from Mercer University



Fred Shwarzer – Chairman of the Board and Non-executive Director

- Chief Executive Officer of IGM Biosciences
- Has led investments in a number of life science companies, including Inviragen (acquired by Takeda Pharmaceuticals)



Christi 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)



Jean Franchi – Non-executive Director

- 20 years of experience building finance/accounting systems and teams in the life sciences industry
- Served as SVP Corporate Finance at Genzyme, a biotech company with over \$4B in revenue, and as CFO of Dimension Therapeutics and Good Start Genetics



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. Previously held executive roles at ASX-listed CSL Limited and Fresenius Kabi



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

Visioneering Technologies, Inc (ASX:VTI)



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