

ASX Release

ENTITLEMENT OFFER: SUCCESSFUL CLOSE OF ENTITLEMENT OFFER AND NOTIFICATION OF SHORTFALL

Brisbane, Australia 15 June 2021: Oventus Medical Ltd (**OVN**) announces the close of its fully underwritten 1 for 4.4 non-renounceable entitlement offer of new shares (**New Shares**) announced on 10 May 2021 (**Entitlement Offer**) to raise \$4.96 million. The entitlement offer was conducted in conjunction with a 2-tranche placement to raise a further \$5.06 million.

Eligible Shareholders who participated in the Entitlement Offer will receive one (1) free attaching unquoted option for every two (2) new shares subscribed for (**New Option**), exercisable at \$0.24 and expiring 2 years from the date of issue.

The Entitlement Offer closed on Friday, 11 June 2021 with Eligible Shareholders subscribing \$1,787,078.40 for 14,892,320 New Shares, including approximately 7,446,160 New Options. The total number of New Shares offered under the Entitlement Offer was 41,326,998 New Shares, resulting in a shortfall of 26,434,678 New Shares (**Shortfall**).

The Shortfall, including the associated free attaching New Options, will be taken up by Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited (**Underwriters**) (and any sub-underwriters or nominees nominated by them) in connection with the Underwriters' obligations under the Underwriting Agreement.

Details of Entitlement Offer take-up

The results of the Entitlement Offer are as follows:

Total number of New Shares offered under the Entitlement Offer	41,326,998 New Shares
Applications received for entitlements under the Entitlement Offer	12,290,724 New Shares
Additional New Shares applied for by eligible shareholders	2,601,596 New Shares
Balance available as Shortfall	26,434,678 New Shares

Additional Information

The Entitlement Offer is contained in a prospectus lodged with the Australian Securities and Investments Commission on 10 May 2021 (**Prospectus**). Capitalised terms used in this announcement not otherwise defined have the meaning given to them in the Prospectus.

Key Dates

The remaining key dates for the Entitlement Offer and Placement are as follows:

Indicative Timetable for the Entitlement Offer and Placement	
Activity	Date
Issue Date – Entitlement Offer (Shares and Options) Issue of the Shares and Options under the Entitlement Offer	21 June 2021
General Meeting	21 June 2021

Indicative Timetable for the Entitlement Offer and Placement	
Activity	Date
Extraordinary General Meeting for approval of the Tranche 1 Placement Shares, Tranche 1 Placement Options, Tranche 2 Placement Shares and Tranche 2 Placement Options	
Quotation date – Entitlement Offer - Shares Expected ASX quotation of Entitlement Offer Shares	22 June 2021
Issue Date - Tranche 1 Placement Options, Tranche 2 Placement Shares and Tranche 2 Placement Options Issue date of Tranche 1 Placement Options Issue date of Tranche 2 Placement Shares and Tranche 2 Placement Options	29 June 2021
Quotation Date – Tranche 2 Placement Shares ASX quotation of the Tranche 2 Placement Shares	30 June 2021

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Authorised for release by the Oventus Medical Ltd Board of Directors.

For further information, please visit our website at www.o2vent.com or contact the individuals outlined below.

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About Oventus – see more at www.o2vent.com

Oventus is a Brisbane-based medical device company that is commercialising a unique treatment platform for obstructive sleep apnea (OSA) and snoring. The Company has a collaborative Sleep Physician/Dental strategy that streamlines patients' access to treatment.

Unlike other oral appliances, O2Vent Optima devices manage the entire upper airway via a unique and patented built-in airway. O2Vent Optima devices allow for airflow to the back of the mouth while maintaining an oral seal and stable jaw position, avoiding multiple obstructions from the nose, soft palate and tongue. The devices reduce airway collapsibility and manage mouth breathing while keeping the airway stable.

O2Vent Optima devices are designed for any patient that is deemed appropriate for oral appliance therapy, but especially beneficial for the many people that suffer with nasal congestion, obstruction and mouth breathing. The O2Vent Optima allows nasal breathing when the nose is unobstructed, but when obstruction is present, breathing is supplemented via the airway integrated in the appliance.

The ExVent®¹ is a valve accessory that fits into the open airway of the O2Vent Optima device, to augment traditional oral appliance therapy by stabilizing the airway. The ExVent valve contains air vents that open fully on inhalation for unobstructed airflow. The valve closes on exhalation, directing the air through the vents, creating the mild resistance or airway support required to keep the airway stable (known as PEEP, positive end expiratory pressure).

According to a report published by the Sleep Health Foundation Australia, an estimated 1.5 million Australians suffer with sleep disorders and more than half of these suffer with obstructive sleep apnea².

Continuous positive airway pressure (CPAP) is the most definitive medical therapy for obstructive sleep apnea, however many patients have difficulty tolerating CPAP³. Oral appliances have emerged as an alternative to CPAP for obstructive

¹ Not yet cleared for sale in the US.

² Deloitte Access Economics. Reawakening Australia: the economic cost of sleep disorders in Australia, 2010. Canberra, Australia.

³ Beecroft, et al. Oral continuous positive airway pressure for sleep apnea; effectiveness, patient preference, and adherence. Chest 124:2200–2208, 2003

O2Vent®



sleep apnea treatment⁴. The O2Vent Optima and ExVent provide a discreet and comfortable alternative to CPAP for the treatment of OSA.

⁴ Sutherland, Kate, et al. "Oral appliance treatment for obstructive sleep apnea: an update." *Journal of Clinical Sleep Medicine* 10.2 (2014): 215-227.