

**ASX Release****Chair's Address: Oventus' 2021 Annual General Meeting**

Brisbane, Australia 18 November 2021: Obstructive Sleep Apnea (OSA) therapeutics company, Oventus Medical Ltd or the Company (ASX: OVN) is pleased to release a copy of the Chair's address which will be presented today by Sue MacLeman.

**Sue MacLeman:**

I will now present the Chair's address.

Once more, the virtual format of the AGM reflects the new business environment we have all adapted to in these difficult times. I am especially proud of our proactive response to COVID-19 and the strategic decisions that have been executed since 2020 that have set Oventus up to create significant shareholder value for our stakeholders.

FY21 was our best year on record for device sales, despite it being a highly challenging patient treatment environment for in-person clinical consultations.

The pandemic led to further necessary innovation in our business models and Oventus now has three versatile and scalable go-to-market channels which enable us to treat patients from just about anywhere. Across all three channels, the patient treatment journey has been simplified, moreover the strategic rollout of Oventus-delivered telehealth solutions has brought us closer to our patients and is providing a more seamless patient journey.

In the second half of FY21, we conducted a full top to bottom strategic review of the go-to-market channels available to Oventus, with a focus on those aspects of the business that will drive returns for shareholders. One key outcome of the review was the decision that Oventus would focus only on select, higher yield, Lab in Lab targets to maximise potential for success and return on investment via this channel.

An adjunct to the Lab in Lab program, the Virtual Lab in Lab program was developed by Oventus in response to the pandemic. Moving into FY22, in favour of the Lab in Lab program which remains exposed to pandemic-driven treatment access challenges, the lower-cost Virtual Lab in Lab program will be expanded, in collaboration with new and existing national partners.

The strategic review of every opportunity that was open to us required some new skill and expertise and was not an easy process. Concluding the process left us in the position where the whole team is very clear about the mission and vision we have for Oventus, the culture we want to foster, and how each and every team member can contribute to our success.

We are now very clear on how we can effectively work together and what we need to deliver. The review also directed our focus toward those sales and marketing opportunities with the best chance of success, including a strong focus on Direct to Consumer marketing and the ability to engage with and treat patients at home, as an adjunct to our Lab in Lab and Virtual Lab in Lab models.

Chris will speak more about our performance and strategy for the year ahead in his CEO's presentation. But I will pause here to say that as we move into FY22, we have our eye firmly on the objectives of growing the business and moving towards profitability.

To help drive the Direct to Consumer sales channel, John Cox joined the Oventus team in June 2021, as President and Chief Operating Officer, bringing over 30 years of experience in the US MedTech sector, including directly relevant experience in sleep and related technology marketing and operations. John is leading the revamp in digital channel marketing and back-end systems as well as preparing for manufacturing scale up. We are very pleased to have John on board and he is already having a positive impact on the business.

On 10 September 2021, we also announced the appointment of Michael Sisk as US-based Vice President of Finance. Michael will be based in California and is tasked with building a strong finance hub to support the growing needs of Oventus' North American operations.

Today, we extend our deepest thanks to Mel Bridges, Oventus' founding Chairman and significant shareholder who has decided to retire at the conclusion of this year's AGM. We sincerely thank Mel for all his efforts over the years, providing seed and pre-IPO funding, leading Oventus through our IPO in 2016, and through a series of over-subscribed capital raises. His knowledge of the Medtech sector and capital markets expertise has provided tremendous insight to the Board and Management. Thank you, Mel.

On behalf of the Board, I would like to extend my sincere gratitude to the Oventus family, our thanks go to all Oventus staff, both past and present, who invested or continue to invest their time, and commitment to our cause.

It would also be remiss not to thank our clinical CRC-P collaborators whose work has generated invaluable intellectual property and further evidence that Oventus' O2Vent therapy for sleep apnea is highly efficacious and truly unique.

Let me close by acknowledging that while FY21 was a difficult year, we are confident that Oventus is well positioned for sustainable growth, advancing toward profitability and delivering better therapeutic outcomes to the millions of sleep apnea patients around the world who can benefit from our treatment alternative.

I would like to thank all our stakeholders for your strong ongoing support over the past 12 months and I look forward to keeping you informed of Oventus' progress in FY22 and beyond.

—ENDS—

Authorised by: Dr Chris Hart (Managing Director and CEO)  
(By the Board of Directors)

For further information, please visit our website at [www.o2vent.com](http://www.o2vent.com) or contact the individuals outlined below.

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**About Oventus – see more at [www.o2vent.com](http://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®<sup>1</sup> 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 apnea<sup>2</sup>.

Continuous positive airway pressure (CPAP) is the most definitive medical therapy for obstructive sleep apnea, however many patients have difficulty tolerating CPAP<sup>3</sup>. Oral appliances have emerged as an alternative to CPAP for obstructive sleep apnea treatment<sup>4</sup>. The O2Vent Optima and ExVent provide a discreet and comfortable alternative to CPAP for the treatment of OSA.

<sup>1</sup> Not yet cleared for sale in the US.

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

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

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