



GO WITH THE FLOW.

OVENTUS INVESTOR PRESENTATION

Executing on the Vision:

O2Vent as First Line Therapy for Sleep
Apnea

O2Vent[®]

Disclaimer

This presentation (Presentation) has been prepared by Oventus Medical Limited ACN 608 393 282 (Oventus) and is current at the date of this Presentation on 28 February 2022. Any opinions expressed reflect Oventus' position at the date of this Presentation and are subject to change.

The information in this Presentation is provided for information purposes only and does not constitute personal investment advice. The Presentation is given in summary form and not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in Oventus.

In preparing this Presentation, Oventus did not take into account the investment objectives, financial situation and particular needs of any particular investor. Further advice should be obtained from a professional investment adviser before taking any action on any information in this Presentation. Those acting upon any information without advice do so entirely at their own risk.

This Presentation contains statements that are, or may be deemed to be, forward looking statements. You are cautioned not to place undue reliance on such forward looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Oventus, which may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

There are many factors that could cause actual results to differ materially from those projected in such statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, changes to the Australian and global economic environment and capital market conditions, changes to the operating and regulatory environment of Oventus and changes to the financial position or performance of Oventus.

Whilst this Presentation is based on information from sources which are considered reliable and all reasonable care has been taken in relation to the preparation of this Presentation, no representation or warranty, express or implied, is made or given by or on behalf of Oventus, any of its directors, or any other person about the accuracy, completeness or fairness of the information or opinions contained in this Presentation. Further, no responsibility or liability is accepted by any of them for that information or those opinions or for any errors, omissions, misstatements (negligent or otherwise) or for any communication written or otherwise, contained or referred to in this Presentation. Neither Oventus nor any of its directors, officers, employees, advisers, associated persons or subsidiaries are liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon any statement in this Presentation or any document supplied with this Presentation, or by any future communications in connection with those documents and all of those losses and damages are expressly disclaimed.

Oventus and O2Vent: A Unique Company with a Disruptive Market Model

O2Vent®

What is Oventus?

A dental services organization and a medical technology company

What is our unfair advantage?

We can “own” and manage a clinician-driven patient journey

How will we disrupt the OSA market?

By bringing together a technology and market model so effective that it can unseat CPAP as first-line therapy

How will we create shareholder value?

In demonstrating how this combination leads to market capture, revenue growth and outstanding EBITDA

OUR VISION

To be the **first choice globally** for the management of sleep-disordered breathing, improving our patients' quality of life through a **better night's sleep, each and every night.**

Sleep Apnea Therapy: A Market Ready for Disruption

O2Vent®

 OBSTRUCTIVE SLEEP APNEA AFFECTS
12% of adults*¹

 TOTAL ADDRESSABLE MARKET
\$31.2B²

 NON-CPAP ANNUAL GROWTH RATE (CAGR)
16%¹

**Refer Appendix for references*

CURRENT OPTIONS FAIL

CPAP: POOR
COMPLIANCE

50-60%
quit 1st Year³

PATIENTS DESPERATE
FOR CARE:

>75%
untreated or refusing
current options¹

ORAL APPLIANCES:
INCONSISTENT &
INEFFECTIVE

56%
success rate⁴

*In our served
markets:
900,000 new
potential
patients every
month*²

Problem: Long, Exhausting, Patient Journey and “Prescription Friction”

Sleep Facility



Patient referred to a sleep physician



Sleep test performed at home or in the lab



Follow up consultation



CPAP Prescribed

3 Visits, 2-4 Weeks

Failure and Friction



CPAP Trial with Durable Medical Equipment (DME) Distributor or CPAP Reseller



50% of Patients will find CPAP intolerable and quit³



Return to Sleep Physician for change of prescription

2-3 Visits, 4-26 Weeks

Dental Clinic



Referred to a dentist or seeks one out independently



Competitive device delivered (3-6 weeks)



Dental follow up



Refer back to sleep facility

5-7 Visits, 4-12 Weeks



GO WITH THE FLOW.

Company Update

H1 FY 22 Results and Progress

O2Vent[®]

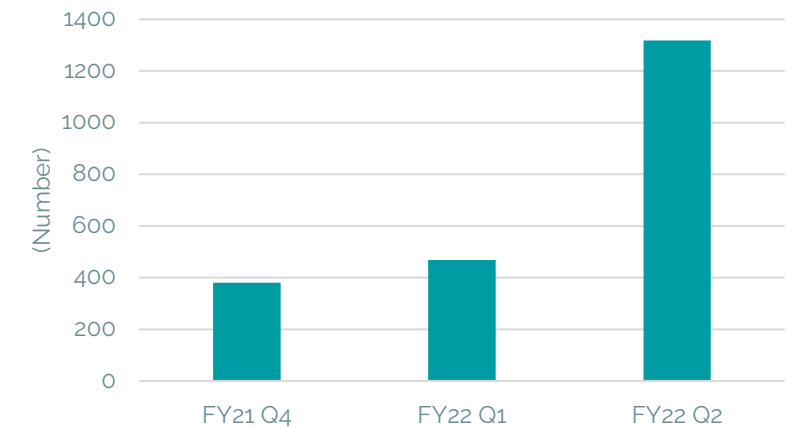
Digital DTC Marketing: the Growth Engine

| | FY21 Q4 June '21 | FY22 Q1 Sept '21 | FY22 Q2 Dec '21 | %Growth June-Dec |
|-------------------------------|---------------------|---------------------|--------------------|---------------------|
| Visits to O2Vent websites | 118,000 | 247,000 | 379,000 | +221% |
| Active leads | 1,355 | 1,986 | 3,734 | +175% |
| Telehealth consults scheduled | 507 | 735 | 2,413 | +376% |
| Telehealth consults completed | 381 | 469 | 1,318 | +181% |
| Revenue | \$223,000 | \$221,000 | \$331,000 | +48% |

OPTIMIZATION INCREASES EFFICIENCY

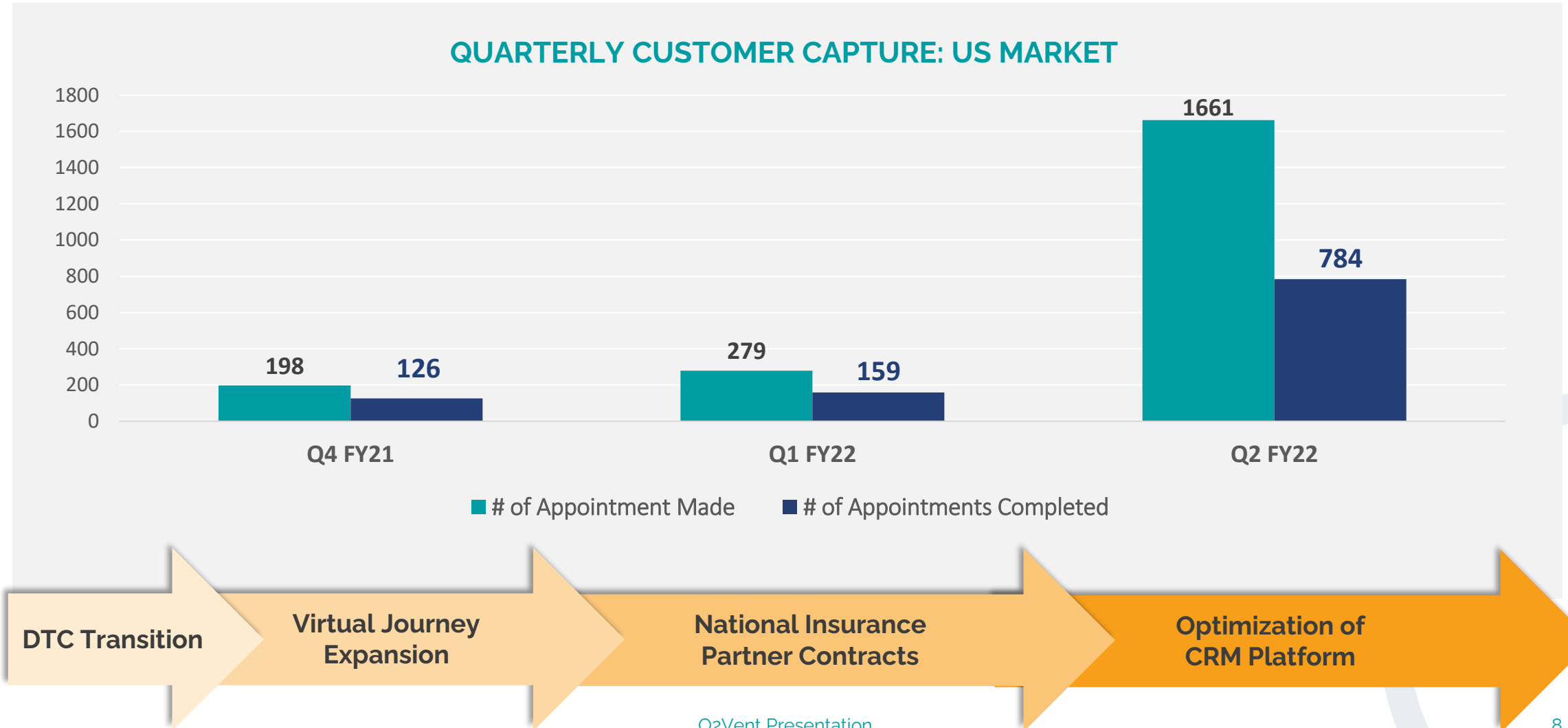
- Revenue per unit increased by 42% over period
- Reduced cost per completed telehealth consultation by 39%
- Increased # patients moving forward into care by 130% (from 170 to 391)

Telehealth Consultations Completed



US Market Driving Pipeline Growth

Focus on the world's largest market



SHORT-TERM

Further development and commercial testing of Predictive Algorithm with CRC-P partners and Flinders University

US FDA ExVent Study will provide supporting data for the platform's differentiating patient outcomes

US patient health insurance benefits "reset" deductibles as of January 1st - may dampen active consults and O2Vent deliveries in March quarter

COVID-19 continues to inhibit Lab-in-Lab activity and non-DTC patient referrals, particularly in Canada



LONG-TERM

DTC model generating increased customer engagement and providing greater control over customer journey

Building and harvesting a highly qualified database and pipeline of potential customers

Model optimisation will over time lead to:

- Higher lead generation
- Higher conversion rates
- Lower customer acquisition costs
- Ultimately – greater shareholder value creation

Our Vision: O2Vent Accepted as First-Line Therapy by Clinicians and Patients Alike



GO WITH THE FLOW.

Key Initiatives

Our Commitment to Performance

O2Vent[®]

Barriers to Disruption

Why Oral Appliances are Currently Stuck in Second Place

Clinical Position:
Backup Therapy



POOR PATIENT OUTCOMES

- Low quality competitive devices
- High % of non-responders⁴
- Unacceptable risk of injury⁵

Inefficient
Processes



SLOW AND EXPENSIVE

- 10-48 weeks, multiple clinical visits
- 3-6 week wait time for oral appliance manufacturing
- \$2,400-\$4,800 cash price⁶

Unacceptable
Patient Journey



INCONVENIENT AND EXHAUSTING

- Poor coordination between clinical specialists (MD/DDS)
- Unsuccessful CPAP patient requires change of prescription and often a repeat of sleep test
- Few telehealth/virtual options

Pillars of Execution and Growth

The O2Vent Platform is the Solution



SUPERIOR TECHNOLOGY

- Superior control of OSA
- More comfortable, more wearable than CPAP
- "SleepNavigator.ai": a breakthrough in predictable, precision therapy

**First Line
Therapy**



EFFICIENT OPERATIONS

- Integration of critical operations and technology
- Automation in manufacturing
- Cost-down projects

**5-day Delivery
70% COGS Reduction***



DISRUPTIVE GO TO MARKET

- DTC brand leadership
- Automation and partner integration
- Seamless journey to treatment
- Target >30% conversion - consult to customer

**Efficient Customer
Capture Model**

Technology Leadership

Key Initiatives

SUPERIOR TECHNOLOGY

- Superior control of OSA
- More comfortable, more wearable than CPAP
- “SleepNavigator.ai”: a breakthrough in predictable, precision therapy

First-Line Therapy

O2Vent: Superior Control of OSA

O2Vent®

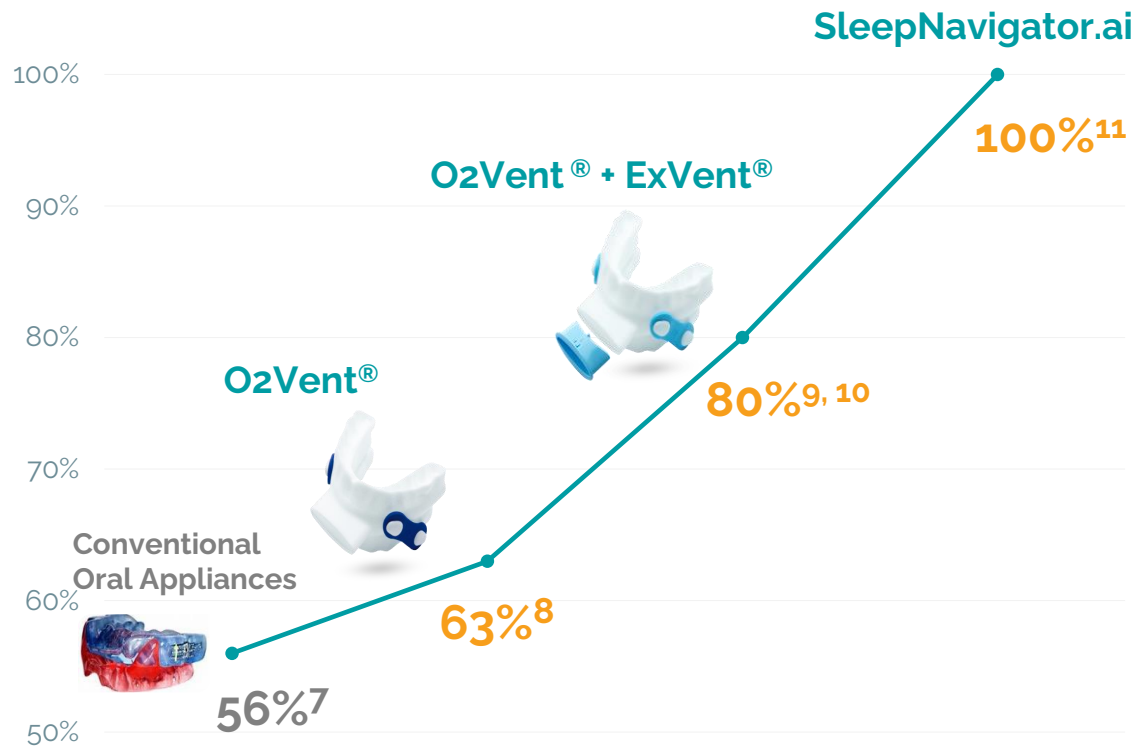
How it works



COMFORTABLE, DURABLE, DISCREET

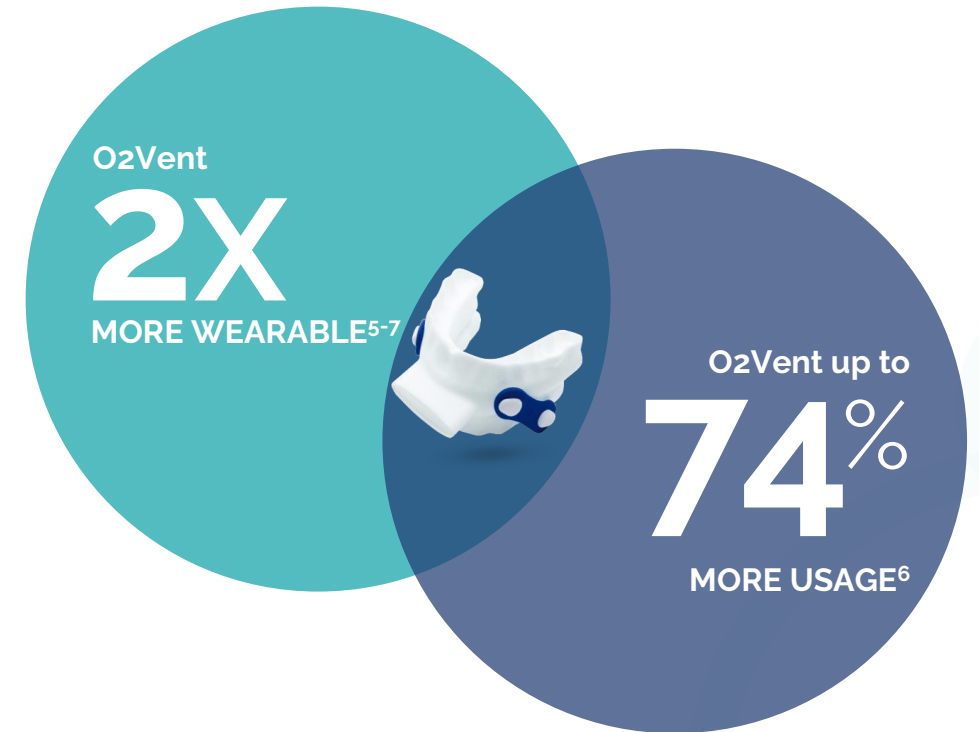
Superior Control of OSA Through Constant Innovation

Proven results across 11 studies & 254 patients



Superior Control of OSA

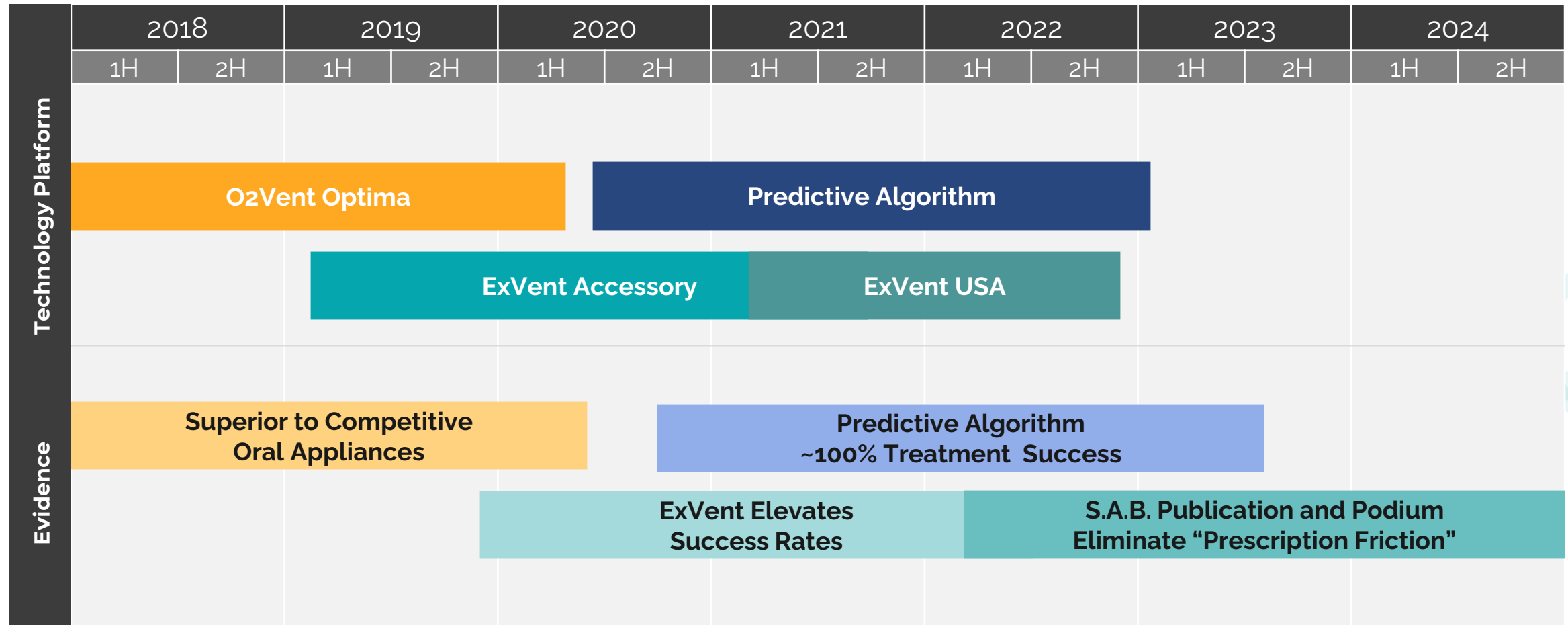
COMPARED TO CPAP



More Patient Use

Combining Technology and Clinical Evidence

Meeting requirements to assume “first line position”



DEMONSTRATING SUPERIOR CONTROL OF SLEEP APNEA

A growing crowd “Going with the Flow”

O2Vent®

“

I noticed the difference pretty much on the very first morning after use.

I felt fresh, well rested, alert and active, no sleepiness or drowsiness during the day, and improved productivity.

Wonderful product, easily portable, strongly recommend for people with sleep issues. ”

Srinath P.

“

This device allows me to breathe through my nose very easily which stops dry mouth and the need to drink water in the night! ”

Randy M.

“

I have now tried 3 oral devices and the O2Vent Optima is by far the best and most comfortable. Definitely worth the money. ”

Linda B.

“

I've noticed my daytime alertness and energy have increased.

Ervin M. ”

Technology Leadership

Our Scientific Solution to Prescription Friction and Patient Engagement

DRIVERS OF TECHNOLOGY LEADERSHIP

- Scientific Advisory Board
- ExVent Study US (FDA)
- Publications, presentations and peer-to-peer education
- SleepNavigator.ai: the first technology to predict successful outcomes before treatment

BENEFITS OF TECHNOLOGY LEADERSHIP

- Patients don't have to try and fail CPAP first
- Eliminates a second sleep test
- First prescription will be for O2Vent for the right candidates

MILESTONE
2022
ExVent
Launch USA

Further Development:

- SleepNavigator.ai
- Predictive Algorithm



Operational Efficiency

Key Initiatives

EFFICIENT OPERATIONS

- Integration of critical operations and technology
- Automation in manufacturing
- Cost-down projects

5-day Delivery
70% COGS Reduction

Transforming Oral Appliance Manufacturing*

Oventus Manufacturing Operations



KEY PROJECTS: O2VENT

- Eliminate manual finishing processes
- “Design for printing” enhancements
- Automation of design steps



KEY PROJECTS: ACCESSORIES

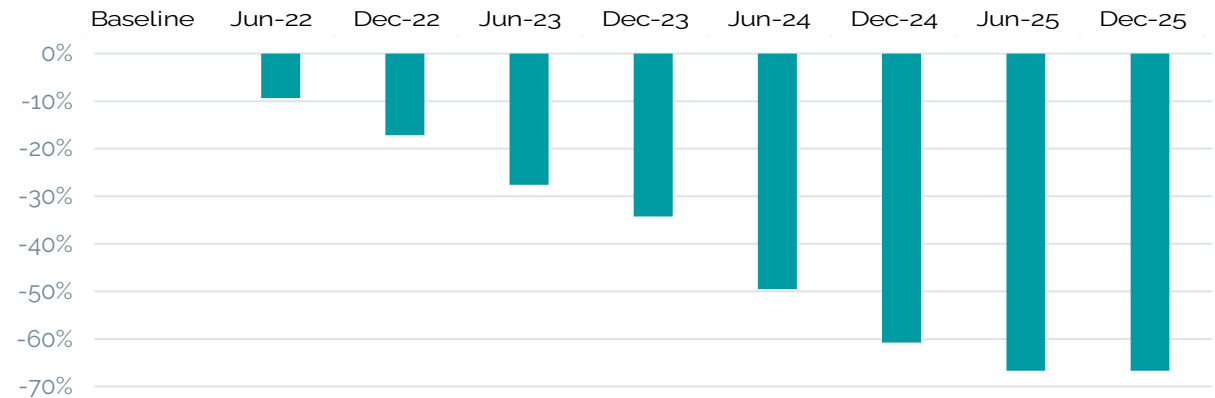
- Cost-down supply chain
- Consolidation of storage and shipping locations



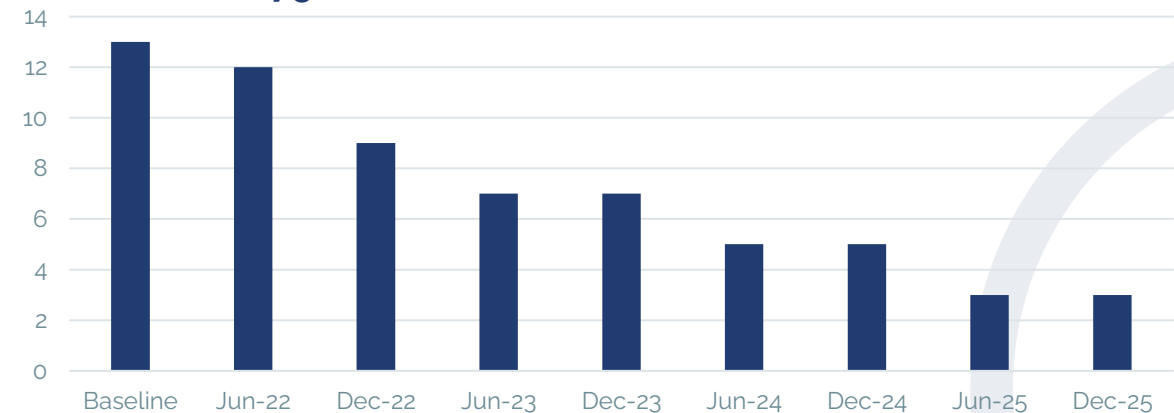
DRAMATIC IMPROVEMENTS IN SERVICE AND GROSS MARGIN

- 70% reduction in per-patient COGS
- Decrease average delivery time by 8 days
- Improved quality and process control

O2VENT: 67% REDUCTION IN COGS



75% REDUCTION IN PRODUCTION DAYS



*Current management projections are subject to change

Go To Market Plan

Key Initiatives

DISRUPTIVE GO TO MARKET

- Direct to consumer brand leadership
- Automation and partner integration
- Friction-free journey to treatment
- >30% conversion - consult to customer

Efficient Customer Capture Model

Competitive Landscape

OVN high ground: patient-focused, differentiated technology marketing

ORAL APPLIANCE MARKET¹²

- Primarily marketed to dentists, not patients
- “Find a dentist” portals create friction and force patients to do the work
- Practice-by-practice variability and “chair side” adjustments
- Little differentiation or segmentation by manufacturers
- Expensive and time-consuming for patient



Transforming the Patient Journey

Patient Journey Operations

KEY PROJECTS

- Transition patients to 95% virtual journey
- Clinical partner systems integration and automation
 - Live dynamic scheduling
- Sleep test and impression/scan improvements
- Focus on telehealth consultation conversion rates
 - Benefits of brand leadership
 - Monitor, train, optimize, repeat
 - Automated, engaging follow up

CONTRIBUTIONS TO OUR VISION

- Prospective patients more motivated, pre-qualified
- Improvement in conversion rate (lead to patient)
- Significant reduction in Customer Acquisition Cost (CAC) over time

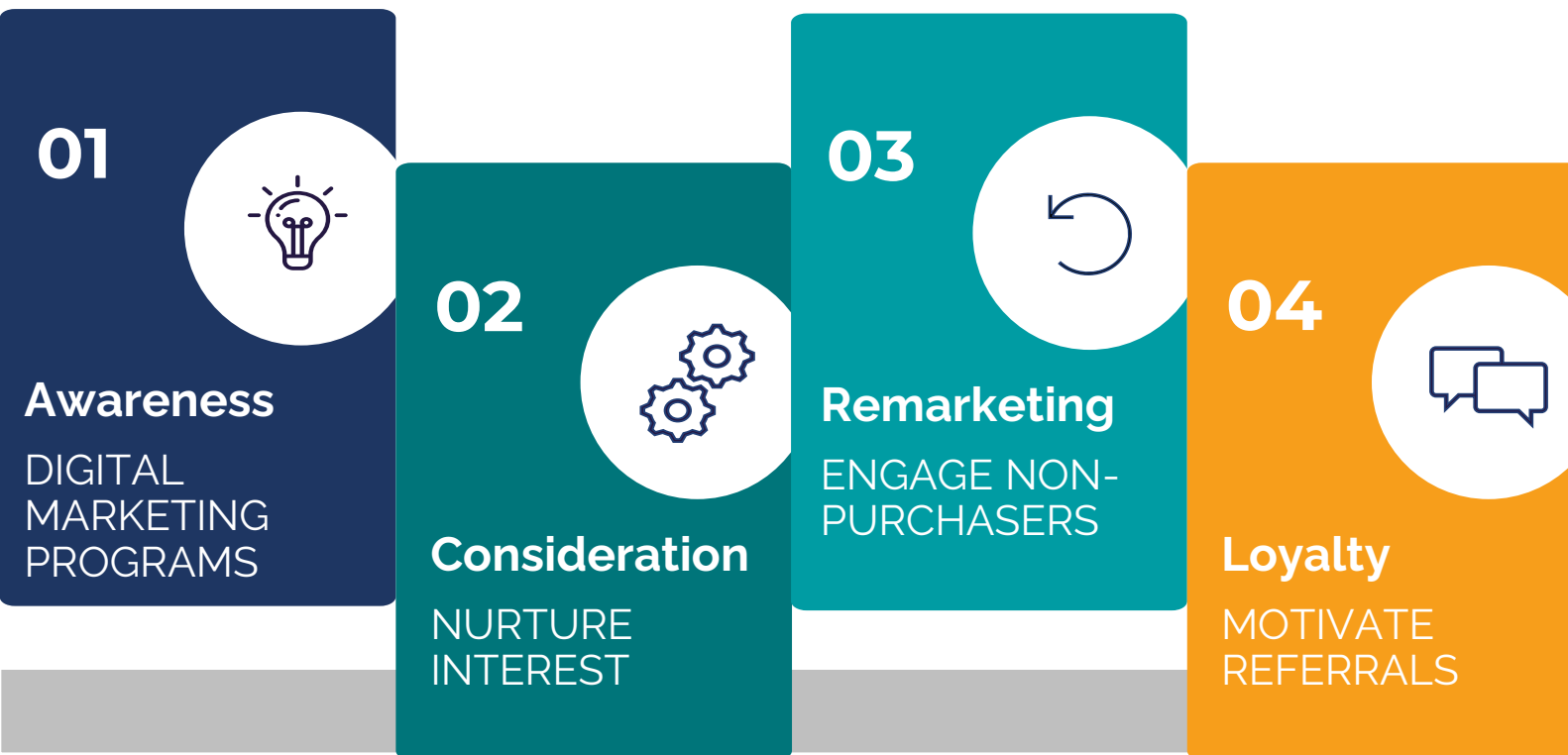
Virtual Journey
and Partner
Integration

Reduces cost,
and time-
consuming steps

Pillars of our Direct to Customer Capture Model

Demand Generation

ONE DIGITAL CRM, ONE BRANDED JOURNEY



DIGITAL CAMPAIGN WORKFLOW

- Concept, setup and test
- Measure responses
- “Follow” and re-display if lead abandons funnel
- Re-engage and re-target once lead is captured



GO WITH THE FLOW.

Milestones and Pathway to Profit

O2Vent[®]

Company Milestones:

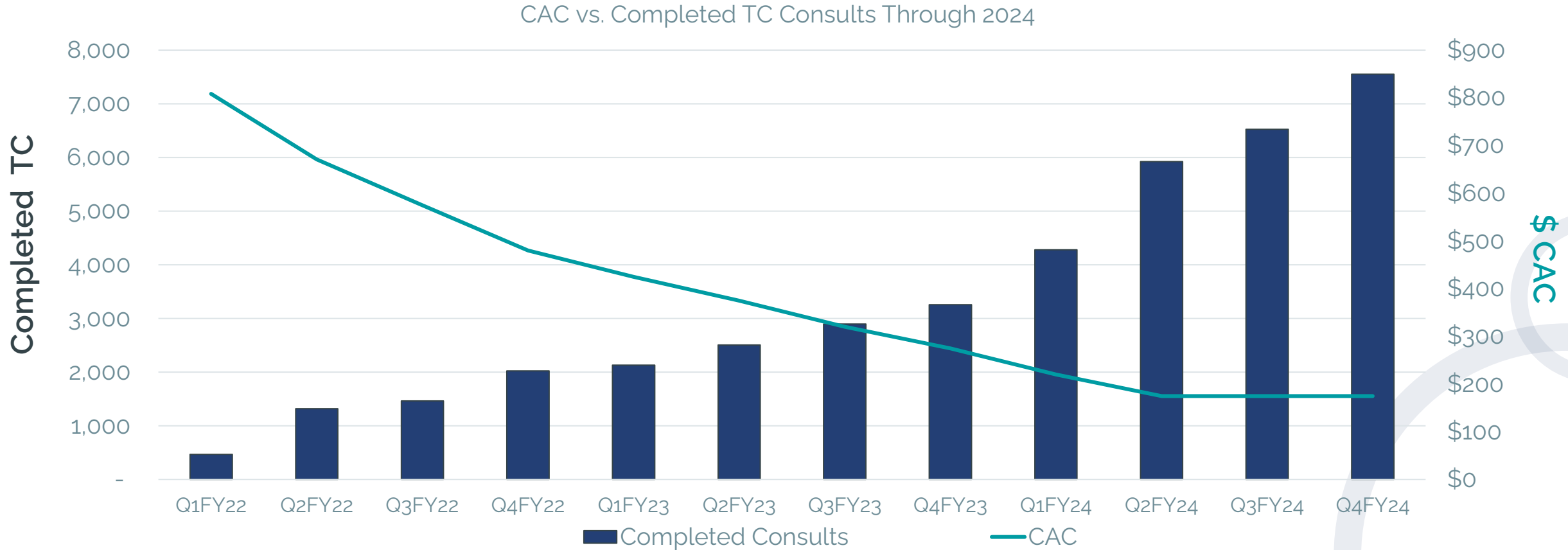
Purpose built to win

- ✓ Patents issued and in prosecution (2 Utility Patents + 21 applications US, EU, Asia)
- ✓ Regulatory approvals (US, CAN, AUS)
- ✓ Reimbursement (US, Canada) and cash-pay (US, Australia)
- ✓ Effective manufacturing and operations
- ✓ Efficient customer capture model
- ✓ Experienced management and advisors



Evolution of Customer Capture Model (CCM)*

Targeting Significant reduction in customer acquisition cost



*Current management projections are subject to change

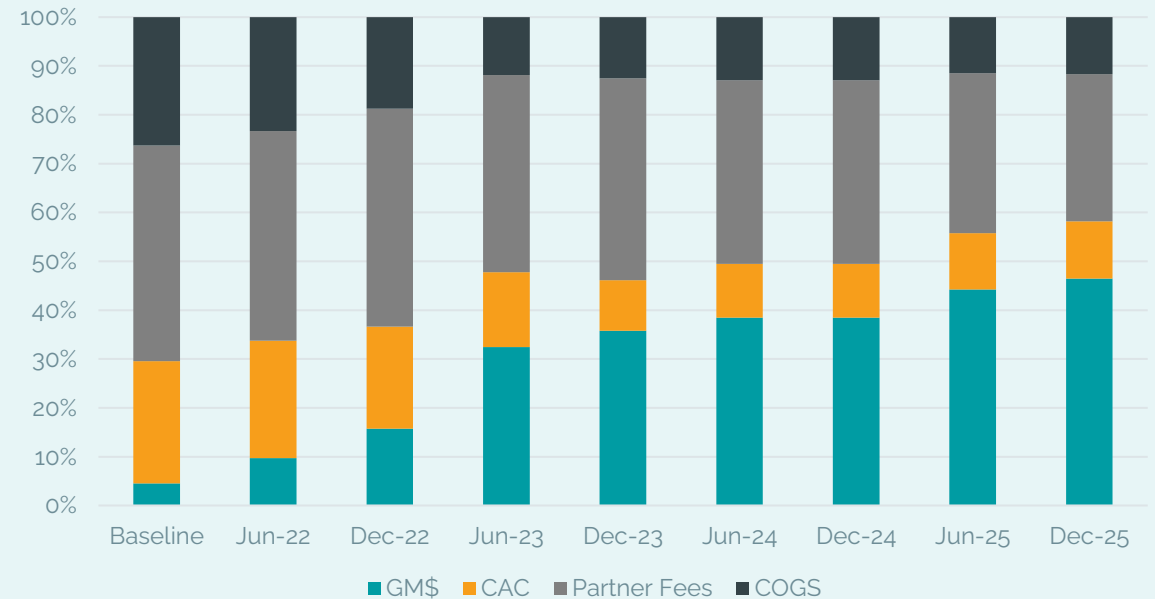
Pathway to Profitability*

The benefits of our key initiatives



Milestone 2022: positive contribution margin
Final target: \$4 variable margin for every \$1 in marketing

Components of Patient Cost



*Current management projections are subject to change

The Oventus Opportunity

CATEGORY-CHANGING TECHNOLOGY

The first and only category-changing technology platform for Sleep Apnea



COMPETITIVE ADVANTAGE

A sustainable competitive advantage: DSO + Medtech structure

- Virtual, seamless patient journey
- Direct to Consumer demand generation



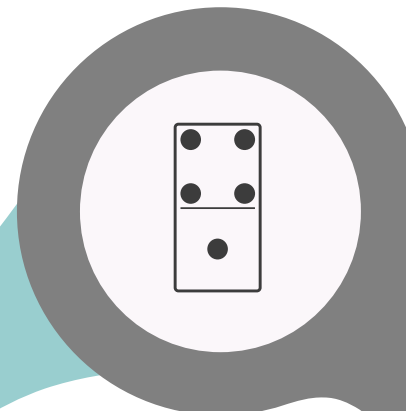
CUSTOMER LIFETIME VALUE

Over \$1,000 customer lifetime value for each new patient



HIGH GROSS MARGIN CATEGORY

Contribution margin, CAC Ratio of up to 4:1 at scale



EXCEPTIONAL MARKET OPPORTUNITY

\$90m top-line revenue opportunity for each 1% market share captured



Management & Advisors: Experienced Leaders with a History of Success



DR CHRIS HART

Founder

- Inventor of the O2Vent technology,
- Over 20 years in dentistry
- Overseeing the launch of the 'Lab in Lab' model



JOHN COX

President and CEO

- 30 years experience in the MedTech sector
- direct experience in sleep and related technology marketing & operations
- Lead the virtual & direct-to-consumer models



JAKE NUNN

Non-Executive Director

- +25 years' experience in the life science industry as an investor, independent director, research analyst and investment banker
- Currently a venture advisor at New Enterprise Associates (NEA)



PAUL MOLLOY

Non-Executive Director

- 25 years' experience leading a range of public, private and venture capital funded healthcare companies
- Currently President and CEO of ClearFlow Inc., a US-based medical device company.



SUE MACLEMAN

Chair and Non-Executive Director

- +30 years' experience as a pharmaceutical, biotechnology and medical technology executive



STEVE DENARO

Company Secretary

- Experienced Company Secretary and Chief Financial Officer
- Associated with major chartered accountancy firms in Australia and the UK



GO WITH THE FLOW.

Thank you

O2Vent[®]

Appendix: References

1. Sullivan, F. (2016). Hidden health crisis costing America billions: Underdiagnosing and undertreating obstructive sleep apnea draining healthcare system. American Academy of Sleep Medicine.
2. Benjafield, A. et al Estimation of the global prevalence and burden of obstructive sleep apnea: a literature-based analysis. *Lancet Respir Med.*, 2019 August; 7(8):687-698. Oventus TAM calculated by multiplying prevalence in US, Canada and Australia of Mild OSA by O2Vent Selling Price.
3. Ballard RD, Gay PC, Strollo PJ. Interventions to improve compliance in sleep apnoea patients previously non-compliant with continuous positive airway pressure (CPAP), *JCSM* 2007, Vol 3, No7, 706-12
4. Vanderveken OM, Devolder A, Marklund M, Boudewyns AN, Braem MJ, Okkerse W, Verbraecken JA, Franklin KA, De Backer WA, Van de Heyning PH. Comparison of a custom-made and a thermoplastic oral appliance for the treatment of mild sleep apnea. *Am J Respir Crit Care Med.* 2008 Jul 15;178(2):197-202. doi: 10.1164/rccm.200701-114OC. Epub 2007 Aug 2.
5. Hamoda MM, Almeida FR, Pliska BT. Long-term side effects of sleep apnea treatment with oral appliances: nature, magnitude and predictors of long-term changes. *Sleep Med.* 2019 Apr;56:184-191. doi: 10.1016/j.sleep.2018.12.012. Epub 2018 Dec 29.
6. Management information
7. Lavery D, Szollosi I, Moldavtsev J, McCloy K, Hart C. Airway open-airway closed: The effect of mandibular advancement therapy for obstructive sleep apnoea with and without a novel in-built airway. Poster session presented at: Australasian Sleep Society Sleep DownUnder, 2018, October 17-20; Brisbane, Australia
8. Based on success rates of O2Vent + ExVent. Refer clinical resources on O2Vent.com.
9. Lai, V, Tong, B, Tran, C, Ricciardiello, A, Donegan, M, Murray, N, Carberry, J, Eckert, D. 'Combination therapy with mandibular advancement and expiratory positive airway pressure valves reduces obstructive sleep apnea severity', *Sleep*, vol 42, no. 8, August 2019, zsz 119.

Appendix: References Continued

10. Tong B, Tran C, Ricciardiello A, Donegan, Murray N, Chiang A, Szollosi I, Amatoury J, Eckert D. Combination therapy with CPAP plus MAS reduces CPAP therapeutic requirements in incomplete MAS responders. Poster session presented at: Australasian Sleep Society Sleep DownUnder, 2018, October 17-20; Brisbane Australia. ExVent available in Oventus' key markets of Australia and Canada, not yet approved in the US.
11. Targeted non-CPAP combination therapy resolves obstructive sleep apnoea. Atqiya Aishah, BSc (Hons)^{1,2,3}, Benjamin K.Y. Tong, PhD^{1,2}, Amal M. Osman, PhD³, Michelle Donegan¹, Geoff Pitcher³, Benjamin Kwan¹, Liz Brown¹, Robert Adams³, Sutapa Mukherjee³ and Danny J. Eckert, PhD^{1,2,3}¹Neuroscience Research Australia (NeuRA), Sydney, NSW, Australia, ²School of Medical Sciences, University of New South Wales, Sydney, NSW, Australia, ³Adelaide Institute for Sleep Health and Flinders Health and Medical Research Institute, Flinders University, Bedford Park, SA, Australia, SLEEP 2021
12. Market research: HighPoint Marketing, USA, July 2021