

# Investor Presentation

Q2 FY22 – 20 July 2022

Release approved by Brian Lane,  
Chief Operating and Chief Financial Officer  
Visioneering Technologies Inc.  
ASX:VTI



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# What we do: Vision correction

Our flagship contact lenses NaturalVue MF, address two high-need and underserved populations worth up to \$25bn combined:



\$13-17bn global TAM

## Near-sightedness or "Myopia"

- Affects up to one-third of children in US and 80-90% of children in many Asian nations, 2 billion people worldwide
- Quarantine has likely increased rates (J. Am Med Assoc, 2021)
- Correlates to elevated life-time risk for blindness and other debilitating ocular diseases
- Risk for ocular diseases correlates with level of near sightedness
- Lifetime of management required, starting in young children
- US\$2bn addressable market in US, ~\$10bn China, plus other large OUS markets



\$8bn global TAM

## Adults over 45 losing up-close vision, or Presbyopia

- Affects nearly everyone over 45-50 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\$3bn addressable market in US, large OUS markets

# Board Guidance & Executive Management



**Dr. David J. Mazzo**  
Chairman and  
Non-executive Director

- 40 years of experience in the life sciences industry
- Currently President, CEO and Executive Director of Caladrius Biosciences (NASDAQ:CLBS) and Board member of 2 NASDAQ-listed companies
- Previously served as CEO of several public companies, including leading Regado through its IPO



**Brian Lane**  
Chief Operating and Chief  
Financial Officer

- 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



**Dr. Ashley Tuan**  
Chief Medical Officer

- 27 years experience in clinical and vision research; previously VP at Mojo Vision, a smart contact lens company
- Part of CooperVision team that enabled the launch of their MiSight contact lens
- Member of ARVO & BCLA, and Fellow of the AAO.
- Masters degree in Physiological Optics, Doctor of Optometry from The Ohio State University, PhD in Vision Science from Univ of California at Berkeley

# Experienced Board Guidance & Leadership Team



**Mike Tilleli**  
National Sales Director

- Leads VTI sales team for North America
- Over 40 years of optical industry experience, primarily with Alcon, formerly CIBA Vision, CooperVision and IDOC.
- Bachelor of Arts in Business & Managerial Economics from City University of New York – Queens College



**Pam Pritchard**  
Executive Director – Sales Operations

- Extensive experience in the contact lens industry.
- Nearly 30 years with Alcon, formerly CIBA Vision. Held management positions in Strategic Accounts; Planning, Communications & Operations; Inside Sales; Sales Training; and was a Senior Sales Representative
- MBA, Finance and Bachelor of Business Administration, Marketing from The University of Akron



**Layna Mendlinger**  
Global Head of Marketing

- 30+ years experience in marketing management
- Previously with Alcon, formerly CIBA Vision, progressing from Brand Manager to Global Marketing Senior Director – New Product Development
- Bachelor of Arts in Advertising from the University of Georgia; Executive Education - Brand Management Program, Emory University, Goizueta School of Business

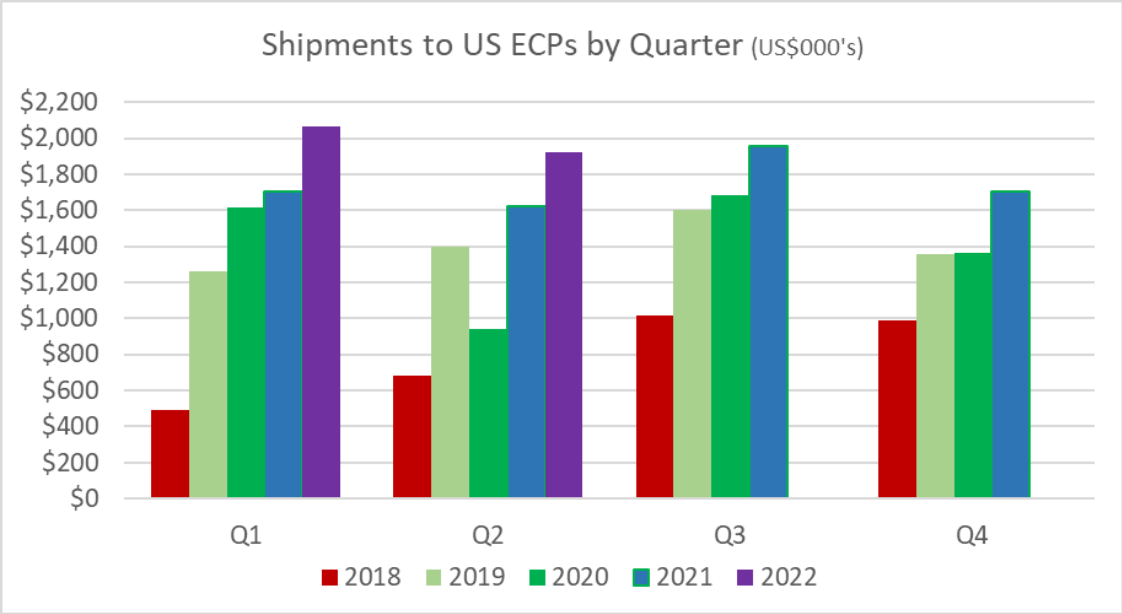
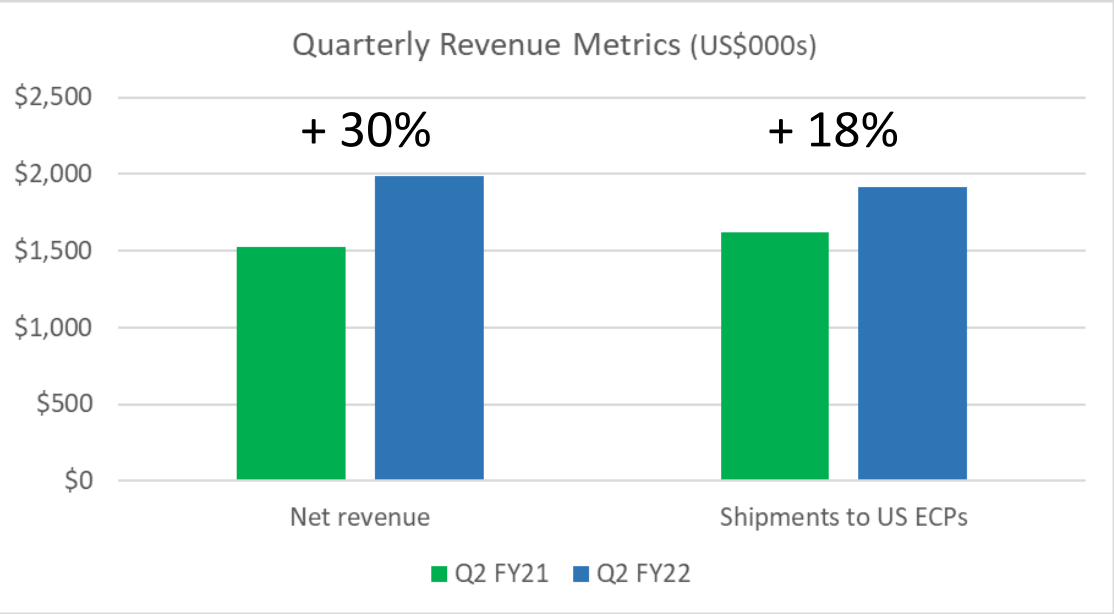


**Heather Hale**  
VP, Controller

- CPA with 20+ years experience in financial management
- Past Controller for a multi-state surgery centre practice / management company
- Began career progressing to Manager at Deloitte, then to Accounting Manager at The Coca-Cola Company.
- Bachelor of Science degree in Accounting from Louisiana State University



# Revenue Metrics



# 6-Year Myopia Progression Study

Published in [Clinical Ophthalmology](#), an international peer-reviewed journal

- Article entitled, Reduction of Myopic Progression Using a Multifocal Soft Contact Lens: A Retrospective Cohort Study
- Authors include some of the industry's myopia experts, including Jeffrey Cooper MS, OD, FAAO; Brett O'Connor, OD; Thomas Aller, OD, FBCLA; Sally M. Dillehay, OD, EdD; Katherine Weibel, OD; and Douglas P. Benoit, OD, FAAO
- Publication provides further validation of the effectiveness of NaturalVue® Multifocal in slowing or stopping myopia progression in real-world practice
- 196 real-world subjects studied for up to 6 years
- 95% of subjects showed a decrease in myopia progression, with 78% showing a decrease of 70% or more as compared to baseline
- The average rate of myopia progression slowed by 85% as compared to baseline from 6 – 72 months
- Axial lengthening was slowed to the normal rate of change expected for non-myopic children of a similar age range

## PROgressive Myopia Ttreatment Evaluation for NaturalVue Multifocal Contact Lens Trial

- Protocol approved by independent review board
- Protocol design allows head-to-head comparison with MiSight and BLINK
- Third-party contract research organization: LabCorp Drug Development
- First patient completed the initial visit 22 January 2022
- 7 sites under contract and actively recruiting subjects (Canada: Toronto & Waterloo; US: New York, Chicago, Houston & Fresno, CA; Hong Kong Polytechnic University)
- Additional sites planned in Singapore and Australia
- 50% enrollment achieved on 12 July 2022
- Full enrollment expected in September 2022
- One-year follow up data expected in the second half of 2023
- One-year data shown to be strong predictor of overall outcomes
- Longer-term data expected in late 2024 and late 2025



# 1Q FY22 Summary Results

(US\$ in 000's, unaudited)	Q2 FY21	Q2 FY22	Q2 FY22 vs Q2 FY21
Net Revenue (A)	\$1,523	\$1,987	30%
Shipments to US ECPs (B)	\$1,622	\$1,919	18%
Cash receipts from customers (A)	\$1,634	\$1,939	19%
Active US Accounts (C)	2,240	2,249	0%
Shipments to US ECPs per Active US Account	\$724	\$853	18%
Net cash used in operating activities	\$2,105	\$1,860	(12)%
Gross profit %	40.4%	45.4%	
Repeat Customer Rate (D)	97.3%	93.5%	

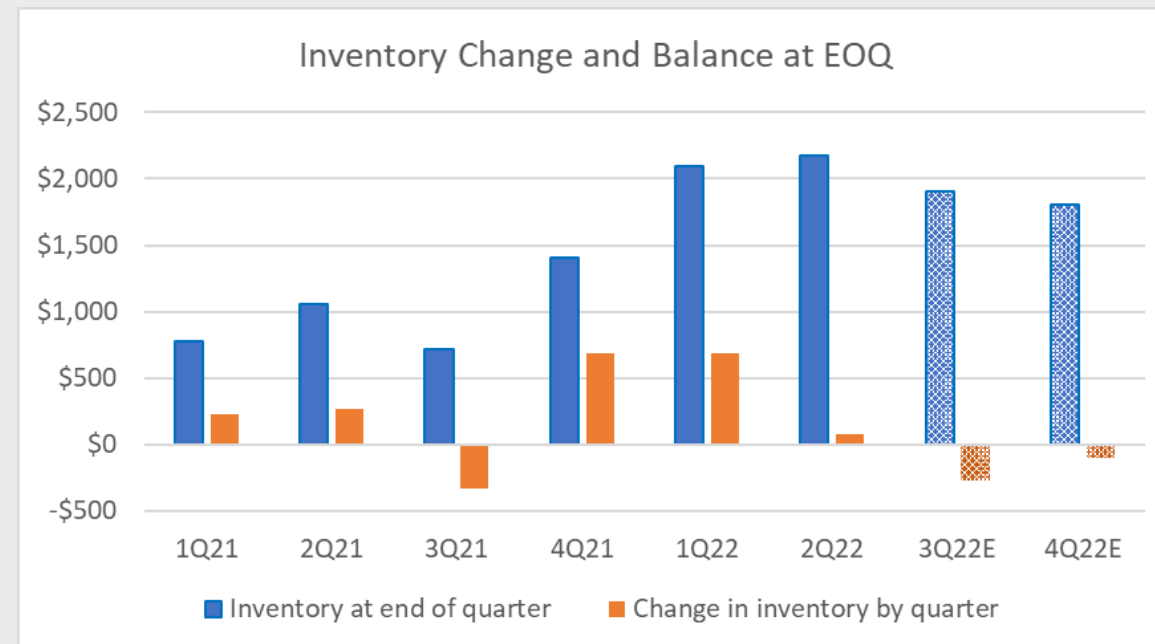
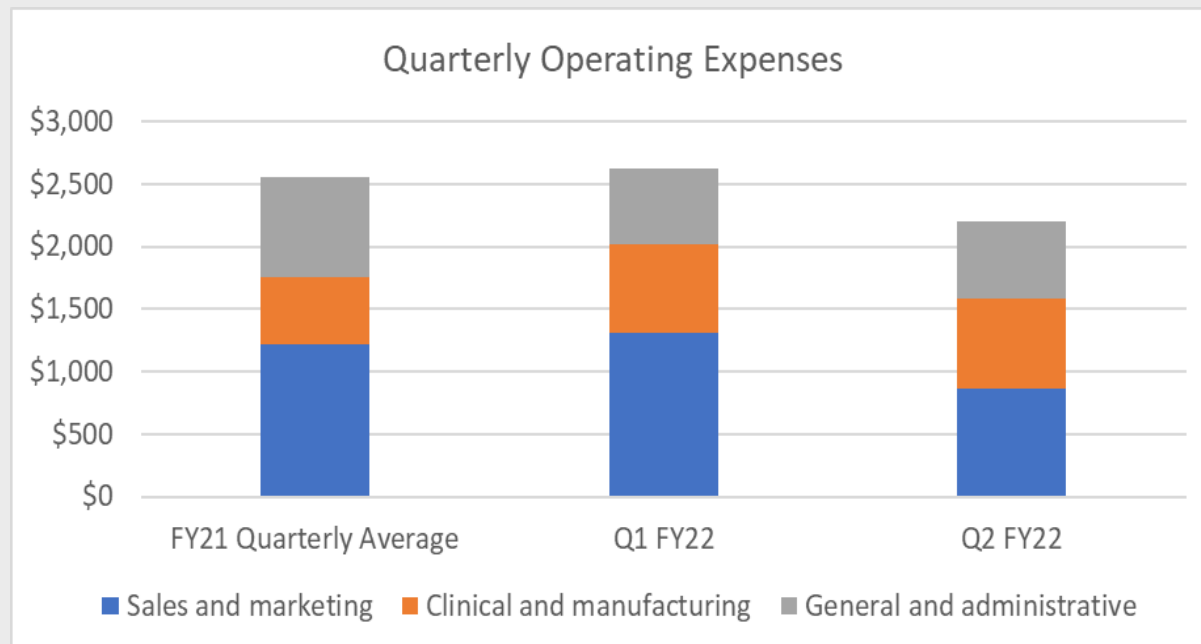
(A) Includes international results.

(B) Shipments to US ECPs represents the gross revenue equivalent of lenses shipped to ECPs located in the US, net of fulfillment fees.

(C) Active US Accounts are ECPs located in the US that purchased VTI products during the quarter.

(D) Repeat Customer Rate is the percent of prior quarter Active US Accounts that purchased in the current quarter.

# Cash Use Metrics



Net cash used in operating activities expected to be less than \$1M in each of Q3 and Q4 FY22

- Quarterly operating expenses dropped \$0.4M in Q2; expected to stay low for Q3 and Q4
  - Personnel attrition with no plans to replace
  - Lower trial lens costs due to completion of new product launch
- Inventory levels expected to decline through Q3 and Q4
  - Inventory increased by \$0.8M in the first half of FY22 due to new product launch and shipping delays
  - Planned reduction in inventory as the new product build is complete and US ports have improved, allowing faster delivery of product from the manufacturer Taiwan to the warehouse in the US



## Contact Us

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VTI-IR-ASX66

NaturalVue® Daily Disposable Multi-Focal Soft Contact Lenses