

ANNUAL MEETING OF STOCKHOLDERS

25 May 2023



Legal Information



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These forward-looking statements are subject to risks and uncertainties that are difficult to predict and are based on assumptions as to future events that may not prove accurate.

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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-sighted children, or paediatric 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
- No widely adopted solutions are available
- 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

New Product Launch

- Launched NaturalVue® Enhanced Multifocal 1 Day™ contact lenses in November 2021
- Rolled out to all eligible markets in 1H22
- Added lubricants/new edge for optimal fit & comfort

PROTECT Clinical Study

- Design allows head-to-head comparison with other myopia management clinical studies
- Protocol approved by independent review board
- 3rd party CRO – LabCorp Drug Development
- 8 sites – Canada (2), U.S. (4), Hong Kong, and Singapore
- Expected to corroborate retrospective cohort analysis of 196 subjects published in *Clinical Ophthalmology* in mid-2022
- One-year follow-up data expected in late 2023

2022 Operating Results

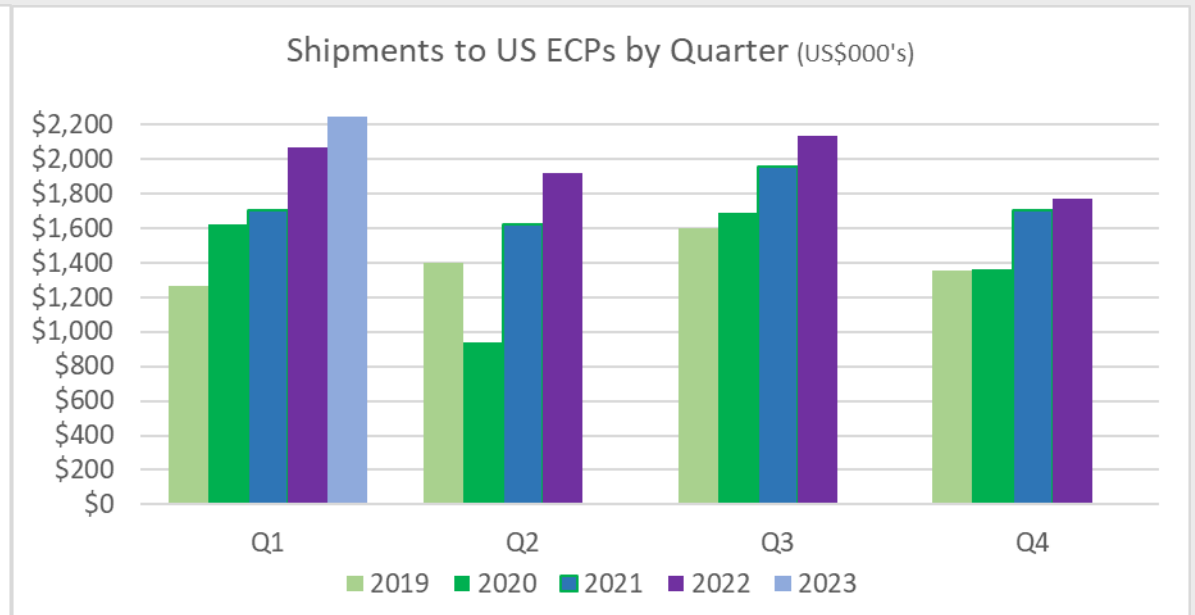
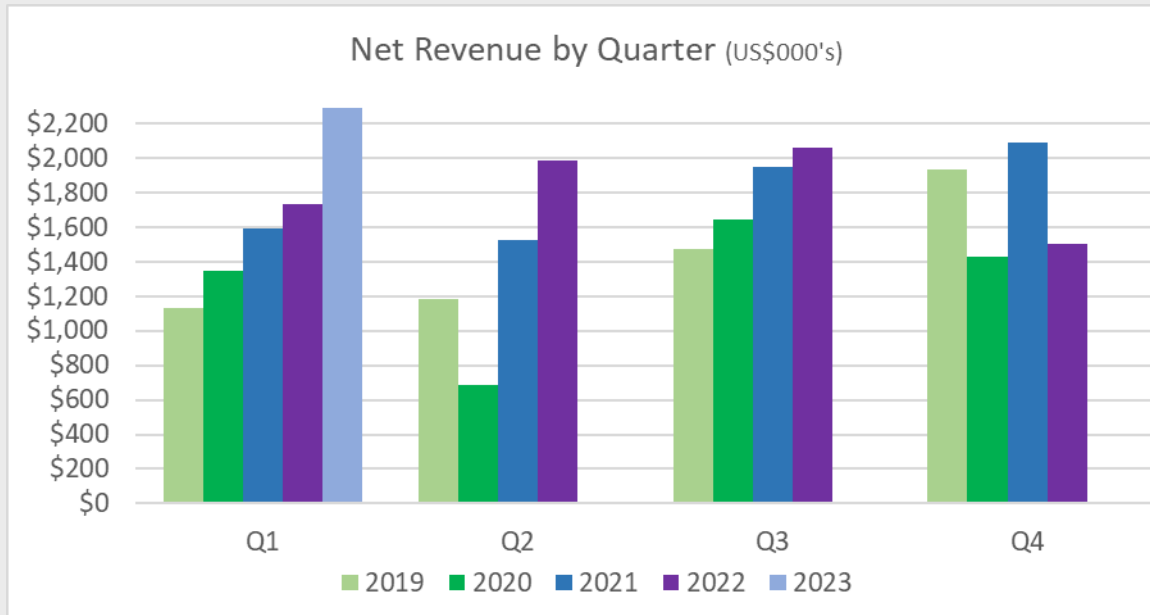
- FY22 net revenue US\$7.3M, up 2% over FY21
- New product launch pulled forward some revenue to FY21; net revenue increased 14% excluding impact of new product launch
- Shipments to US ECPs US\$7.9M, up 13% over FY21
- Menicon Bloom Day™ launched in the UK, France, Spain, Italy, Austria, Australia & Singapore in March 2022; placed initial stocking order since 2019; first follow-on order placed in mid-2022 & steadily ramping up
- Net cash used in operating activities improved 25% over FY21 level

Working Capital

- Amended Convertible Notes, saving US\$1.7M
- Cash sufficient to finance operations through June 2024
- Plan to explore additional financing in FY23

Q1 FY23 Operating Results

- Record net revenue of US\$2.3M, up 32% over Q1 FY22
- Record Shipments to US ECPs of US\$2.2M, up 9% over Q1 FY22
- Net cash used in operating activities of US\$0.5M, a 78% improvement over Q1 FY22 level and second lowest net cash use since the Company became a publicly traded entity in 2017
- Record gross margin of 51.2%, up from 42.0% in Q1 FY22



- Q2 FY20 net revenue and Shipments to US ECPs negatively impacted by COVID-19 ECP office closures and limited hours
- Q4 FY19 net revenue included Menicon Bloom Day initial stocking order
- Q4 FY21 net revenue included new product launch for enhanced multifocal