



Investor Presentation

October 2023

Release approved by Brian Lane,
Chief Operating and Chief Financial Officer
Vioneering Technologies Inc.

ASX:VTI



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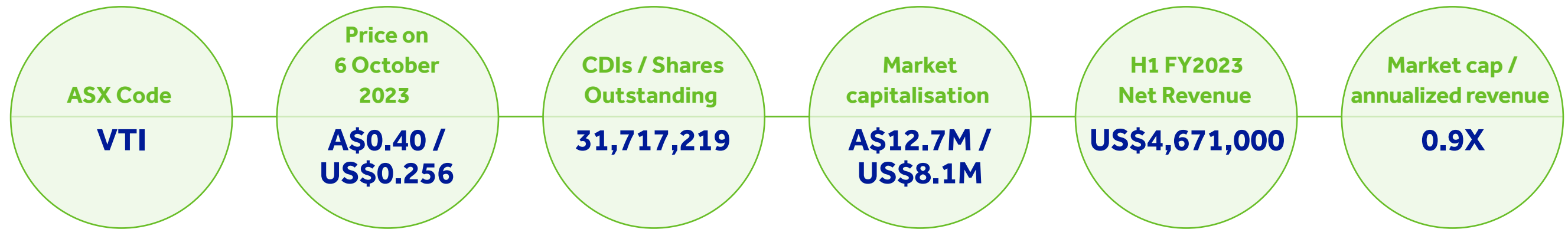
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Corporate Summary



Visioneering Technologies Inc. (ASX:VTI) is an innovative eye care company committed to redefining vision.

A pioneer in presbyopia and myopia management, VTI merges advanced engineering with a relentless drive to achieve superior results for patients and practitioners. VTI's flagship product is the NaturalVue® (etafilcon A) Enhanced Multifocal 1-Day™ Contact Lens ("NaturalVue MF"), an extended depth of focus lens that the Company believes is one of the most significant innovations in the eye care industry in more than 20 years.

Investment Highlights



Uniquely designed product, **NaturalVue Multifocal**, addresses two large, global markets

Strong leadership team bolstered by distinguished industry leader joining as CEO

Five-year revenue compound annual **growth rate of 18%** with excellent cost controls

Interim one-year data for the **PROTECT RCT** (randomized clinical trial) targeted to be announced 12 October 2023

Clear strategy for exploiting the **China market**, the largest myopia management market in the world

Expanding **partnership with Menicon**, the largest contact lens company in Japan

New market **opportunities in Europe and Asia**

Growing interest in **myopia management market** due to government and industry education initiatives

What We Do: Correct and Protect Vision



Our flagship contact lens product, NaturalVue Multifocal, addresses two high-need and underserved global populations **worth up to \$22bn combined.**

\$14bn global TAM*

- Affects up to 40% of children in US and **80-90% of children in many Asian nations**, 2 billion people worldwide
- **50% of world population projected to be myopic by 2050** (Holden, et.al.)
- Correlates to **elevated life-time risk** for several ocular diseases which may result in blindness



**Near-sightedness
or "Myopia"**

**\$4bn addressable market in US, and China,
plus other large OUS markets**



**Adults losing
up-close vision,
or "Presbyopia"**

\$4bn addressable market in US, large OUS markets

\$8bn global TAM*

- Affects nearly everyone over age 45-50 in every part of the world
- Current contact lenses for presbyopia compromise either near or distance vision and are time-consuming for practitioners to optimize

* **Total Addressable Market;** internal estimates based on Holden, et.al. meta-analysis and population estimates

One of the Best-in-Class Designs to Slow the Progression of Myopia

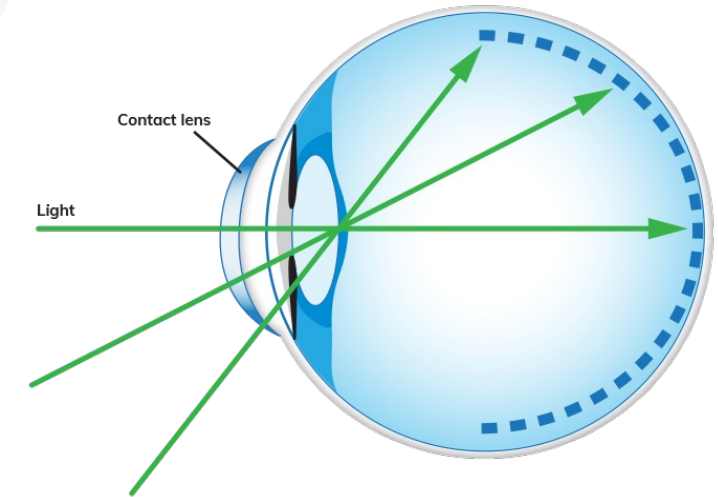
The Neurofocus Optics® technology (Catenary curve) creates a smooth, rapid and continuous plus power progression to create a small virtual aperture to focus the image on the retina, providing:

- **Magnitude:** generates an extremely high magnitude of myopic defocus but is smooth and gentle in intensity which preserves visual quality and visual comfort
- 6-8D ADD at pupil margin
- Focuses peripheral light rays from both meridians in front of the retina to reduce peripheral hyperopia^{1, 2}
- **Eccentricity:** the defocus evenly distributed over 30 degrees
- **Vision:** Minimal image disturbance results in easy neuroadaptation¹⁻³
 - > preserves visual quality (visual acuity, contrast sensitivity, quality-of-life PREP survey)
 - > preserves stereopsis (depth perception)
 - > reduces accommodative stress (eye fatigue)

1. Dillehay S, Woods J, Situ P, Payor R, Griffin R, Tyson M, Jones L. (2014). Comparison of Three Power Levels of a Novel Soft Contact Lens Optical Design to Reduce Suspected Risk Factors for the Progression of Juvenile Onset Myopia. Investigative Ophthalmology & Visual Science.; 55(13), abstract 3637

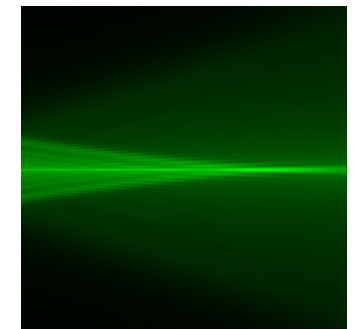
2. Payor R, Woods J, Situ P, Dillehay S, Griffin R, Tyson M, & Jones L. (2014) Feasibility Testing of a Novel SCL Optical Design to Reduce Suspected Risk Factors for the Progression of Juvenile Onset Myopia. Investigative Ophthalmology & Visual Science; 55(13), abstract 3638.

3. Patents Awarded – MULTIFOCAL OPHTHALMIC LENS WITH INDUCED APERTURE. See <https://vtivision.com/about/patents/> for patent numbers.



Optimal Correction

Data suggests that the optimal correction should bring the image inside the retina.



Executive Management



Dr. Juan Carlos Aragón

Chief Executive Officer
and Executive Director

Over 30 years of leadership experience in the vision care industry.

Former President of CooperVision Specialty EyeCare, overseeing global operations including one of the largest orthokeratology providers in China.

Previously held senior roles in CIBA Vision (now Alcon) and Bausch + Lomb.

Optometry degree from the Superior School of Medicine of the National Polytechnic Institute in Mexico City.



Brian Lane

Chief Operating and
Chief Financial Officer

CFO with over 30 years experience and a track record of strong financial results.

Former 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

More than 25 years of experience in clinical and vision research.

Former VP at Mojo Vision, a smart contact lens company.

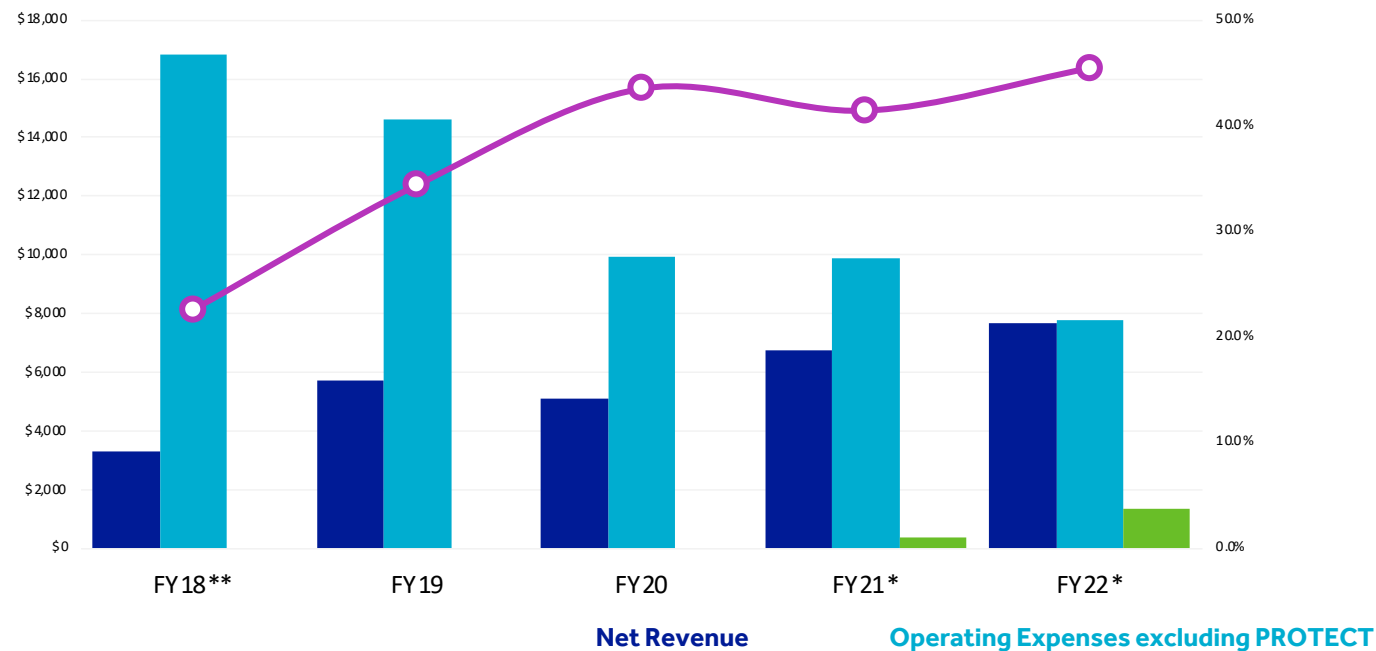
Part of CooperVision team that enabled the launch of their MiSight contact lens.

Member of ARVO & BCLA, and Fellow of the AAO.

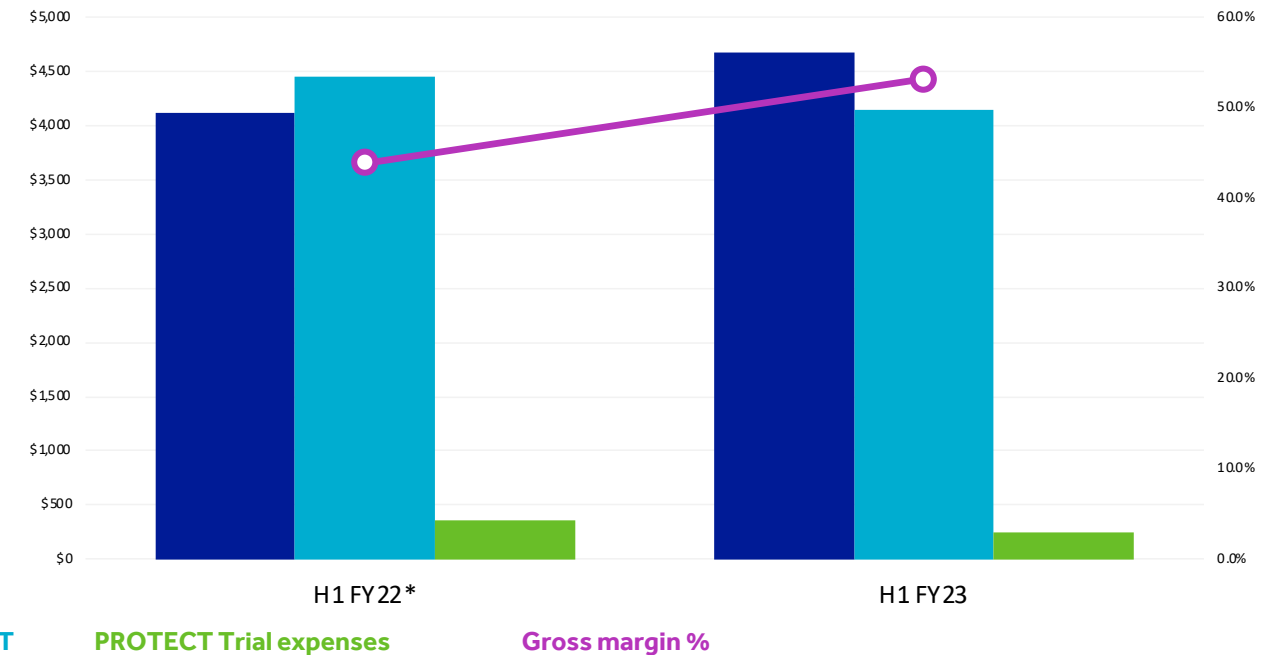
Masters degree in Physiological Optics, Doctor of Optometry from The Ohio State University, PhD in Vision Science from Univ of California at Berkeley.

Consistent Revenue Growth and Cost Containment

Annual Metrics



Half Year Metrics



- Net revenue is growing annually, other than impact of COVID-19 pandemic in 2020
- Total operating expenses (including PROTECT expenses) declined annually and in the current half-year period

- Gross margin improving by year other than impact of COVID-19 related global supply chain issues in FY21
- Gross margin exceeded 50% in H1 FY23 for first time and expected to grow further in H2 FY23
- Net revenue: 18% 5-year CAGR

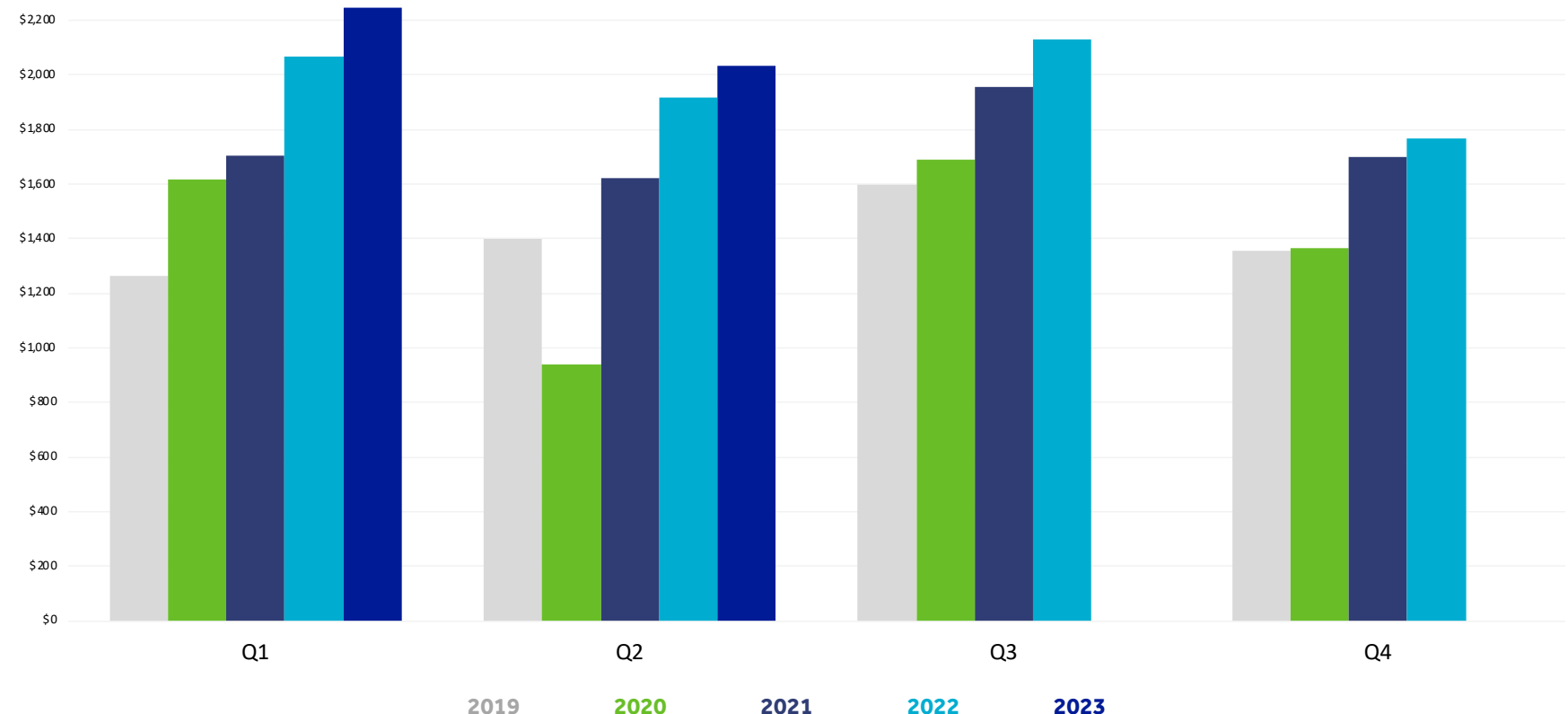
* \$0.4M moved from FY 2021 to FY 2022 and from H2 FY21 (not shown) to H1 FY22 to adjust for estimated impact of new product launch in Q4 FY21

** FY18 gross margin % excludes impact of inventory write-down

Consistent Growth in Patient-level Demand in the US

- Quarterly Shipments to US ECPs have **grown consistently** on a year over year basis, other than Q2 2020, which was heavily impacted by closures at ECPs due to the COVID-19 pandemic
- **Shipments to US ECPs: 20% 5-year CAGR**, driven by:
 - > High repeat customer rate - US ECPs continue to prescribe NaturalVue products
 - > High patient repurchase rate - most patients repurchase NaturalVue products year after year.

Consistent Growth in Shipments to US Eye Care Professionals (ECPs)*



* Excluding Q2 FY20 due to impact of COVID-19 pandemic

2Q FY23 Results Show Year Over Year Improvement

(US\$ in 000's, unaudited)	Q2 FY23	Q2 FY22	Variance
Net Revenue	\$2,383	\$1,987	20%
Shipments to US ECPs	\$2,034	\$1,919	6%
Cash receipts from customers	\$1,995	\$1,939	3%
Net cash (used in) operating activities	(\$1,196)	(\$1,860)	36%
Gross margin	54.9%	45.4%	n/a
Active US Accounts	2,157	2,249	(4)%
Shipments to US ECPs per Active US Account	\$943	\$853	11%
Repeat Customer Rate	92.4%	93.5%	n/a

Q2 FY23 YTD	Q2 FY22 YTD	Variance
\$4,671	\$3,719	26%
\$4,278	\$3,984	7%
\$4,260	\$3,740	14%
(\$1,688)	(\$4,082)	59%
53.1%	43.8%	n/a

Expected Growth Drivers

Greater visibility of VTI in the market due to:

- **New CEO** – Dr. Juan Carlos Aragón has over 30 years experience in vision care and is a recognized leader in the vision care community
- **PROTECT Clinical Trial** – initial 1-year interim results expected to corroborate real-world studies data, enable comparison to 1-year interim results of other clinical trials, and increase ECP and strategic partners' interest in NaturalVue MF
- **PROTECT Clinical Trial** - final 3-year results needed for full head-to-head comparison with other clinical trials and may be used to seek FDA indication for myopia management and associated promotion

China

Potential to enter the largest myopia management market after 3-year regulatory process

Menicon partnership

Recently expanded Menicon Bloom platform to new countries; beginning to see growth in those areas; Menicon requesting approval to add countries to the authorized territory

New market opportunities

Currently selling in 12 countries; in discussions with potential partners to add territories in Europe and Asia

New CEO - Distinguished Industry Leader Joins VTI

Dr. Juan Carlos Aragón (known as JC) is a well-known vision care industry leader who has the ability to attract or expand interest from strategic partners and Eye Care Professionals (ECPs) in the US and abroad

- 23 years with CooperVision, one of the largest vision care companies in the world, most recently as President of CooperVision Specialty EyeCare
- Previously was with CIBA Vision, a predecessor company to Alcon, and Bausch + Lomb
- Former Chair and board member of the Global Myopia Awareness Coalition, a diverse group of leading vision care companies working together to protect children from the effects of myopia
- Current Chair of Optometry Giving Sight; former board member of other vision care organizations

Joined VTI on 1 October 2023



Real-World Data and PROTECT Clinical Trial



Real-world data indicates NaturalVue MF is a superior product:

- NaturalVue MF is a unique solution in myopia progression control
- NaturalVue MF was at least **50% more effective** after two years than the overall treatment used in the CAMP study conducted by Treehouse Eyes, a leader in myopia management
- VTI's real-world data, the CAMP study and a study conducted by Dr. Lederman, a pediatric ophthalmologist, all showed similar results after two years:
 - > Average myopia progression less than -0.25D/yr (0.25D is the smallest interval for refraction)
 - > Average axial length elongation less than 0.10mm/yr (≤ 0.10 mm is normal growth of non-myopic eyes)

PROgressive Myopia Treatment Evaluation for NaturalVue Multifocal Contact Lens Trial

- Multi-center, randomized, double-masked clinical trial conducted at **8 sites in 4 countries**
- Protocol design mimics MiSight and BLINK studies¹ and allows for head-to-head comparison
- Higher quality clinical evidence than real-world data
- One-year follow up data targeted to be announced on 12 October 2023
- One-year data in studies such as this shown to be strong predictor of overall outcomes
- Longer-term (2 and 3 year) data expected in late 2024 and late 2025
- PROTECT expected to corroborate the real-world findings and prompt ECPs to seriously consider NaturalVue MF as an option for myopia management

¹ MiSight study conducted by CooperVision on their MiSight® 1 day lens; BLINK study conducted by two large research organizations in the US and funded by the US National Eye Institute

PROTECT Clinical Trial Top-Line Interim 1-Year Results Are Positive



Preliminary analysis of the 1-year follow-up from **93%** of the enrolled subjects

Complete quantitative statistical analysis targeted to be released on **12 October 2023**

1-year interim data support the conclusion that NaturalVue Multifocal 1 Day contact lenses are **safe and efficacious for myopia progression** control

Treatment **effects are consistent** with those of the only treatment approved by the FDA for myopia progression control

Results show that NaturalVue Multifocal is **safe for children** as young as seven years old

China Strategy – Partnering

VTI is in discussions with partners with experience and presence in China for entry into that market

- Discussions with multiple potential partners are on-going with interest expected to increase based on new CEO and PROTECT data release
- Approval to sell in the market is estimated to be a three-year process
- Compared to the US, target population in China has six times more children with myopia and 15 times more children with high myopia ($\geq -5.00D$)
- The market for myopia management in China is in the billions of dollars – capturing a small fraction of the market would drive strong growth for VTI (internal estimate based on prevalence of myopia in China and population by age group)

Source: VTI estimates based on Holden, et.al. meta-analysis and population data from Global Burden of Disease



Expansion of Menicon Partnership



Menicon Co., Ltd. is Japan's first and largest contact lens manufacturer

- Menicon is now represented in over 80 countries with US\$750M in annual revenue
- Menicon created the Menicon Bloom™ Treatment Plan for myopia control using NaturalVue MF as Menicon Bloom Day and an orthokeratology lens as Menicon Bloom Night
- Menicon launched in the Netherlands during the COVID-19 pandemic
- In March 2022, Menicon announced its expansion to the United Kingdom, France, Spain, Italy, Austria, Australia, and Singapore
- Recently, Menicon has sought and VTI has initiated the corresponding regulatory processes to enable expansion to additional territories for Menicon Bloom Day

New Market Opportunities

VTI uses a direct sales force in the US and Canada and sells through distributors in other countries.

CURRENT MARKETS

United States
Canada
United Kingdom
Denmark
Sweden
Finland
Norway
Singapore
Hong Kong
Malaysia
Australia
New Zealand

NEXT MARKETS BEING CONSIDERED

China
Germany
France
Spain
Portugal
Netherlands
Belgium
Poland
Romania
India
Vietnam

VTI is in discussions with additional distributors to expand into other markets, primarily in Europe and Asia

Risk Factor Summary

This section identifies what the directors regard as a summary of major risks, which may materially and adversely affect the future operating and financial position of VTI and the value of the CDIs. You should carefully consider the following risk factors, as well as the detailed summary about risks which is set out in the Rights Offering booklet, the other information set out in this presentation and VTI's ASX announcements, before making an investment decision.

The directors' assessment of risks was based on their knowledge as at the date of this presentation and there is no assurance that the relative importance of the various risks will not change.

Risk	Description
Business Risks	VTI has incurred substantial losses and negative cash flow from operations in the past and expects to continue to incur losses and negative cash flow in the near future. VTI's ability to achieve profitability and positive cash flow is dependent upon its ability to increase revenue and contain expenses. Additionally, Management anticipates that VTI will need additional financing to continue its operations. If VTI is unable to raise additional capital, VTI may be forced to reduce its expenses to a level that could harm its business, or potentially VTI could cease to be a going concern.
Revenue Source	If VTI is unsuccessful in growing revenue from NaturalVue MF or developing and commercialising new products, its ability to increase revenues in the future may be impaired.
Sufficiency of funding	<p>VTI is currently not profitable and does not expect to become profitable until it grows its revenue to a level sufficient to fund on-going company operations. Slower than anticipated market adoption, lower than expected product margins or factors that impact revenue, such as the COVID-19 pandemic, could affect whether VTI achieves break-even cash flow according to current projections. Management anticipates that additional capital will need to be raised to reach break-even cash flow.</p> <p>VTI will need to finance its future cash needs through equity offerings, debt financing or corporate collaboration. Any additional funds that it obtains may not be on terms favourable to its stockholders and may dilute their ownership or require VTI to relinquish valuable rights. There is no assurance that additional funding would be available in the future or would be secured on acceptable terms.</p>
Competition	VTI has limited research & development capabilities. If competitors develop and market products that are more effective, safer, or less expensive than VTI's products or offer other advantages, VTI's commercial prospects could be materially harmed.
Research and Clinical Studies (including PROTECT)	Broader adoption of NaturalVue MF contact lenses would be aided by clinical data demonstrating the effectiveness of NaturalVue MF (including data generated through the PROTECT Clinical Trial). VTI may not be able to complete the PROTECT Clinical Trial, or its results may not show the effectiveness of NaturalVue MF in slowing the progression of myopia or, despite positive results, ECPs may still not change their prescribing habits relative to NaturalVue MF. If this were to occur, the appeal of NaturalVue MF to some users or potential partners could be diminished.

Risk Factor Summary (continued)



Risk	Description
Limited sales, marketing and distribution resources	The VTI salesforce is small, and it is dependent on distributors to sell its products outside the US and Canada. VTI may need to expand its sales and marketing efforts to be competitive in the market, which may negatively impact its operating results if the increased costs do not exceed incremental revenues that they generate.
Key Personnel	VTI may be unable to hire or retain key officers or employees needed to implement its business strategy.
Partnerships	VTI is dependent on Menicon to promote the Bloom Day product. If Menicon's growth is below VTI's expectations, VTI may not achieve its forecasts in the expected time frame. VTI expects to partner with another company to complete the clinical and regulatory processes required to sell in China. There is no certainty that a partner will agree to VTI's terms or complete its work within its expected schedule.
Market Adoption	Market adoption of VTI's products may not grow or may contract due to the introduction of competitive products, aggressive discounts offered by competitors, and other reasons.
Single Manufacturer	VTI uses a single contract manufacturer based in Taiwan to produce its products. Contract issues, quality problems, shipping disruptions and costs, and other issues may arise that may harm VTI's reputation or increase its costs and negatively impact its operating results. To mitigate this risk, the manufacturer is adding capacity in new locations and VTI is researching secondary or alternative manufacturers.
Global Logistics	A variety of risks associated with operating VTI's business internationally could materially adversely affect its business.
Innovation	New or competing contact lens products could emerge that might offer better clinical performance than NaturalVue MF contact lenses.
Regulatory Risk	VTI is subject to many regulatory requirements and may not continue to comply with them or they may change in a manner that negatively impacts VTI.
Privacy and Security	VTI is subject to varying number of privacy and security laws in different jurisdictions, and its failure to comply with such laws could result in penalties and reputational damage.

Risk Factor Summary (continued)

Risk	Description
Protection and enforcement of Intellectual Property Rights	If VTI is unable to protect or enforce its intellectual property rights embodied in the NaturalVue MF contact lenses, there is a risk that other companies will incorporate the intellectual property into their own technology, which could adversely affect VTI's ability to compete in the contact lens market. There is also a risk that VTI may infringe third party intellectual property rights, which could prevent VTI from selling NaturalVue MF or other current or future products, force it to defend against litigation, and to pay damages.
Convertible Notes	VTI needs additional funding for operations. If the conversion of the Convertible Notes is not approved by stockholders, VTI may need to repay the Convertible Notes. The additional funding and/or the conversion of the Convertible Notes may have a dilutive impact on ownership of current and future stockholders.
Delaware Company	VTI is a Delaware company with stockholder rights that differ from those of an Australian company. VTI is also subject to restrictions imposed by the US Securities and Exchange Commission and may become subject to US periodic reporting requirements, increasing both VTI's costs and complexity in reporting. Provisions in VTI's amended and restated certificate of incorporation and by-laws and Delaware law may inhibit a takeover, which could limit the price that investors are willing to pay for VTI's securities and could entrench management.
Speculative nature of investment	VTI's CDI price has been, and will likely continue to be, highly volatile. Any investment in VTI's CDIs or shares is subject to various risks, including stock market fluctuations, liquidity and realisation risks and Australian and world economic conditions.
Exchange rate	VTI may be subject to exchange rate risks with the proceeds of the Capital Raise to be received in Australian dollars, while VTI's functional currency is in US dollars.
Outbreak of COVID-19 and other health pandemics	A further health pandemic or a recurrence of the COVID-19 pandemic could adversely affect the economies and financial markets of many countries and negatively impact VTI's operations.
Alternatives	The demand for contact lenses may decrease in the future if other correction procedures grow in scope or applicability, or alternative technologies or procedures are developed that provide a practical alternative to vision correction with contact lenses.
International Operations	VTI's contact lenses are manufactured in Taiwan. The relationships between the US and foreign jurisdictions, including China, Hong Kong and Taiwan, create uncertainty regarding regulations and tariffs that may negatively impact VTI's operations. To mitigate this risk, the manufacturer is adding capacity in new locations and VTI is researching secondary or alternative manufacturers.

Contact Us

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Chief Operating and Chief Financial Officer

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VTI-IR-ASX85



NaturalVue® Daily Disposable Multifocal Soft Contact Lenses

