
Tetratherix™
Prospectus
Tetratherix Limited
ACN 607 771 077
ASX Ticker: TTX
Initial public offering of 8,680,000 Shares
at the IPO Offer Price of $2.88 per Share
Barrenjoey
morgans

Prospectus

Tetratherix Limited

ACN 607 771 077 | ASX Ticker: TTX

This Prospectus has been issued to provide information on the IPO Offer of 8,680,000 Shares to be issued at a price of $2.88 per Share to raise $25,000,000 (before costs) through the Broker Offer, the Institutional Offer and the Priority Offer (together the **IPO Offer**).

It is proposed that the Broker Offer and Priority Offer will close at 5.00pm (AEST) on 17 June 2025. The Directors reserve the right to close the Broker Offer and Priority Offer earlier or to extend this date without notice. Applications must be received before that time.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Shares offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Shares.

Tetratherix™

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Important Information

IPO Offer

This Prospectus is issued by Tetratherix Limited (ACN 607 771 077) (**Company**) for the purpose of Chapter 6D of the Corporations Act. The IPO Offer contained in this Prospectus is an initial public offering to acquire fully paid ordinary Shares (**Shares**) in the Company.

It is proposed that the Broker Offer and Priority Offer will close at 5.00 pm (AEST) on 17 June 2025. Applications must be received before that time. The Directors reserve the right to close the Broker Offer and Priority Offer earlier or to extend this date without notice.

The IPO Offer pursuant to this Prospectus is subject to a number of conditions as outlined in Section 6 of this Prospectus.

Prospectus

This Prospectus is dated, and was lodged with ASIC on, 4 June 2025. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm (AEST) on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares the subject of the IPO Offer.

No person is authorised to give any information or to make any representation in connection with the IPO Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the IPO Offer.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Barrenjoey Markets Pty Limited and Morgans Corporate Limited have acted as joint lead managers (**Joint Lead Managers**) to the IPO Offer. To the maximum extent permitted by law, the Joint Lead Managers and each of their respective affiliates, officers, employees, and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability, or completeness of this Prospectus.

The Company, the Share Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of this Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Conditional Offer

The IPO Offer contained in this Prospectus is conditional on certain events occurring. If these events do not occur, the IPO Offer will not proceed, and investors will be refunded their Application Monies without interest. Please refer to Section 6 for further details on the conditions attaching to the IPO Offer.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be available from **https://tetratherix.com/prospectus/** only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The IPO Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Shares. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the IPO Offer Period by contacting the Company as detailed in the Corporate Directory.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from **https://tetratherix.com/prospectus/**. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

Prospective investors wishing to subscribe for Shares under the IPO Offer should complete the relevant Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Important Information Continued

International Offers Restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the IPO Offer, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia or New Zealand. The distribution of this Prospectus (including in electronic form) outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus outside Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may be distributed, and the Shares offered and sold, in Australia and outside Australia only to Institutional Investors in other Permitted Jurisdictions. See Section 6.14 for more detail on offer restrictions that apply to the IPO Offer and sale of Shares in jurisdictions outside Australia.

Warning for New Zealand Investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the IPO Offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the IPO Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The IPO Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Speculative Investment

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Shares.

Using this Prospectus

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant, or other professional adviser for advice.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance, or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Important Information Continued

No forecast financial information

After considering ASIC Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared, and accordingly, financial forecasts have not been included in this Prospectus.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '$' are references to Australian dollars.

All references to time in this Prospectus are references to AEST, being the time in Sydney, New South Wales, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 10.

Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	4 June 2025
Opening Date for the Retail Offer (Broker Offer and Priority Offer)	13 June 2025
Closing Date for the Retail Offer (Broker Offer and Priority Offer)	17 June 2025
Settlement of the IPO Offer	20 June 2025
Issue and allotment of Shares under the IPO Offer	23 June 2025
Expected commencement of trading of Shares on ASX (on a normal settlement basis)	30 June 2025
Expected dispatch of holding statements	1 July 2025

Note:

1. The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules, and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Dates without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company.

Key Offer Details

Key details of the IPO Offer	
IPO Offer Price	$2.88
Total number of new Shares to be issued under the IPO Offer	8.7 million
Total proceeds of the IPO Offer	$25.0 million
Total number of Shares on issue at Admission[1]	50.3 million
Market capitalisation at Admission (based on the IPO Offer Price)	$145.0 million
Pro forma net cash (as at 31 December 2024)[2]	$31.1 million
Implied enterprise value (based on the IPO Offer Price)[3]	$113.9 million

Notes:

1. This includes approximately 9.5 million Shares issued to holders of Preference Shares on Conversion of the Preference Shares, 3.8 million Shares issued to Convertible Note holders on conversion of the Convertible Notes and 1.3 million Shares issued to SAFE Note holders on conversion of the SAFE Notes. The Preference Shares, Convertible Notes and SAFE Notes will each convert into Shares prior to Admission. Refer to Section 6.3 for further details relating to the current and proposed capital structure of the Company.
2. Calculated as the pro forma cash and cash equivalents less borrowings at Admission (based on 31 December 2024 actuals).
3. Calculated as the market capitalisation at the IPO Offer Price, less pro forma net cash as at Admission (based on 31 December 2024 actuals).

Letter from the Founder

Dr Ali Fathi
Founder

During my time at the University of Sydney in 2011, I created something that did not yet exist, a new class of polymers designed from the ground up to serve the above purpose. Four functional monomers each with a specific role, each part of a larger system, combined to create what we now recognise as a genuine breakthrough.

Dear Investors,

Fifteen years ago, I found myself confronting a problem that seemed almost absurd in its obviousness: why, in the age of advanced biology and material science, was regenerative medicine still so inaccessible and impractical at the point of care?

This question ignited the work that would become my PhD at the University of Sydney where I had the privilege to study and work within a rare environment that refused to acknowledge any arbitrary boundaries between engineering and medicine. That foundation taught me to think independently, outside the traditional dogmas of biology and chemistry.

Very early on, it became clear to me that clinicians were in need of a material they could trust, something easy to use, fundamentally safe for the human body and capable of supporting the human body's own healing processes. They wanted a material that was not a replacement for biological functions, but a true enabler of the body's own regenerative capabilities.

This problem chose me and the mission to solve this problem was what I accepted.

As an engineer and scientist, I distilled the problem into its core elements:

- the material must be safe and almost invisible to the human body, predominantly composed of water;
- the material must be injectable, sparing the patient additional trauma from invasive surgeries; and
- the material must be able to form a physical matrix to bridge tissues and heal injuries, only to bioresorb when its purpose has been fulfilled.

During my time at the University of Sydney in 2011, I created something that did not yet exist, a new class of polymers designed from the ground up to serve the above purpose. Four functional monomers each with a specific role, each part of a larger system, combined to create what we now recognise as a genuine breakthrough. In my hands, complex chemistry became simple and modular like "medical building blocks" providing a toolset for solving problems medicine had no current answer for.

Towards the end of my PhD I met Terence, my co-founder of the Company. His operational brilliance in chemical engineering and his uncompromising belief in this mission made our partnership invaluable. We built Tetratherix from the ground up, brick by brick. We were directors, engineers, scientists, regulatory officers and bookkeepers. We took an empty warehouse and turned it into a state-of-the-art cleanroom compiling our first quality system line by line to manage the facility.

Within 18 months of incorporation, we had scaled manufacturing and launched our first human clinical study. The relationships we built during those early, formative years, including the enduring support of our first principal investigator, Dr. Dax Calder and our seed investors still define Tetratherix today.

In 2018 fortune intervened, as it does for those who are prepared for it. We met Will Knox, now our CEO and Managing Director. Will immediately grasped what others missed: the power of a lean, unconventional operating model combined with transformational science. Will helped us see that what we have built is not merely a set of products but a technological platform which we call Tetramatrix™.

By 2020, armed with compelling human data and a clear mission, we raised our first formal round of capital through our long-term supporters at Ryder. Will then formally joined as CEO sharpening our focus, professionalising execution and helping to build an extraordinary team which is bound by cultural pillars of driving impact through humility, innovation, collaboration, and curiosity.

In 2023, we faced a brutal economic climate for venture fundraising. Against that headwind we succeeded, raising capital from a select group of investors who again saw what others did not. Among them were Atlanta Daniel and Rod Drury of Radar Ventures. Rod, a fellow builder of technological companies and a founder of a global software success story Xero (ASX:XRO) articulated it clearly: *"Tetratherix is SaaS software platform thinking applied to the vast opportunity for smart medicines. I'm excited about the many applications that can be delivered over time and the impact they will have to millions of people."* Rod Drury.

This is not a compliment we wear lightly. It is an expectation we intend to exceed.

The Tetramatrix™ platform technology is not merely improving the standard of care, it is redefining it entirely. We are not just competing for market share; we are expanding the market itself. Translating a PhD thesis from benchtop to the point of care is a rare feat. Building a generational medical technology company on Australian soil rarer still. Yet that is precisely what we intend to do.

This is not the end of the story; it is beginning of our growth chapter.

Every shareholder who has joined us along this journey remains with us today. Every dollar invested has been treated as sacred. We have built a company that respects capital, demands excellence and moves with urgency. Now, through our IPO, we invite you to join us as we open our next chapter of building a global medical technology leader one patient, one researcher and one innovation at a time.

Our mission is simple and non-negotiable; to treat patients from the application of our Tetramatrix™ platform technology.

Thank you for your support and your belief in us and our mission.

Yours Sincerely,

Ali Fathi
Founder

Letter from the Chair

Emma Cleary
Chair

The opportunity ahead of Tetratherix is rare and meaningful. We have a target of three initial clinical applications: bone regeneration, tissue spacing, and tissue healing. With these three applications alone, our current total addressable market opportunity exceeds US$6.8 billion.

Dear Investors,

On behalf of the Board of Directors, I'm delighted to invite you to become a shareholder of Tetratherix Limited—an Australian company at the forefront of redefining what is possible in regenerative medicine.

Since its founding in 2015, Tetratherix has developed Tetramatrix, a biopolymer platform designed for a future where healing is enabled, not hindered, by the materials we place inside the body. An injectable, synthetic material that causes minimum inflammatory response so that it integrates with tissues. Tetramatrix is not just another biomaterial, it is a platform built for adaptability, scale, and purpose. I have spent a large part of my career in the medical devices and technology space, and I have seen a number of technologies that claimed to be platforms. Few proved to be. Even fewer have emerged from Australia with this level of sophistication, clinical relevance and translational potential.

The opportunity ahead of Tetratherix is rare and meaningful. We have a target of three initial clinical applications: bone regeneration, tissue spacing, and tissue healing. With these three applications alone, our current total addressable market opportunity exceeds US$6.8 billion. However, the broader implication of Tetramatrix is its capacity to augment and enhance existing treatments across a wide spectrum of medical applications. More importantly, we are pioneering new ways to access these markets—ways that place clinicians and patients at the centre of everything we do.

Our progress has already been substantial and well established. We have clinically validated our first product in bone regeneration and are now moving through regulatory approvals and toward commercialisation in oral surgery. At the same time, we are working with some of the world's leading organisations to unlock new applications in radiation oncology, ophthalmology and tissue repair.

What sets this company apart, beyond the science, is its leadership. Tetratherix is led by a team with deep technical expertise and operational discipline, coupled with a board that brings decades of experience in scaling innovations from concept to global adoption. This is a team that delivers. In addition, we have a strong shareholder base that includes respected institutions such as Ryder Capital, Radar Ventures, and the Terasaki Institute—they have played a critical role in bringing Tetratherix to where it is today and are strengthening their commitment in the future of the company.

Tetratherix is now seeking to raise $25 million (before costs) through the issue of approximately 8.7 million Shares. The Joint Lead Managers to the IPO Offer are Barrenjoey Markets Pty Limited and Morgans Corporate Limited. The proceeds will enable us to obtain regulatory approvals, scale our commercial efforts, further expand our advanced manufacturing capabilities, amplify our research and development and protect our intellectual property as we grow. Further details can be found in Section 6 of this Prospectus.

As with all companies, there are risks. We are clear about the challenges ahead, including the time and complexity required to commercialise new medical technologies. These risks are detailed in Section 3 and should be considered carefully, specifically the risk that Tetratherix may not successfully commercialise its platform technology, achieve regulatory clearances in some markets or may not be profitable for a period of time - all or some resulting in the need for further capital requirements.

Our mission is very clear: to improve and extend the lives of patients through the power of the Tetramatrix platform technology. Our measure of success is not revenue alone—it is lives impacted and patient outcomes improved.

This is a unique moment. The convergence of advanced materials science, clinical need, and a scalable manufacturing model, gives Tetratherix a rare and contemporary advantage. I am excited—not just as Chair, but as someone who has waited years to see this type of opportunity materialise in our region, backed by this calibre of people.

We look forward to welcoming you on this journey.

Yours faithfully,

Emma Cleary
Chair

Investment Overview

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

Topic	Summary	More Information
Introduction		
Who is the Company and what does it do?	Tetratherix Limited (ACN 607 771 077) (the **Company**) is the holding company for the Group. The function of each of the Group Subsidiaries is as follows: • Tetratherix Technology Pty Ltd: operational entity, all third-party research and development activities and contracts are performed by Tetratherix Technology Pty Ltd; • Tetratherix Industries Pty Ltd: owner of all physical assets including capital equipment, fixtures and fittings; • Trimph IP Pty Ltd: holder of the Group's intellectual property; • Tetratherix TLX Pty Ltd: holder of 50% equity interest in Tutelix joint venture entity; and • Tetratherix BTX Pty Ltd: will be the holder of the interest in a BioOptix joint venture entity. At its core, the Company's mission is to use its flagship Tetramatrix™ platform technology to treat patients by developing therapies, solutions and products that enable the future of healthcare delivery. The Tetramatrix™ platform technology is a unique family of biomaterials that was developed by the Company's CTO and Founder, Dr Ali Fathi during his PhD at the University of Sydney. In 2015, Ali Fathi and Terence Abrams secured seed funding, transferred the relevant intellectual property from the University of Sydney and incorporated the Company on 20 August 2015 as an Australian private company limited by Shares. The Company was originally named 'Trimph Holdings Pty Limited' and subsequently changed its name to 'Tetratherix Pty Limited' in October 2020. On 25 March 2025, the Company's status changed to that of a public company limited by shares and its name was changed to 'Tetratherix Limited'. Over the past 10 years from its inception, the Company has used its Tetramatrix™ platform technology to develop multiple medical solutions to address clinical needs in a wide range of applications. The Company has successfully completed in human clinical studies to assess the safety and performance of the platform, formed a strong patent portfolio that includes 36 granted patents in in major markets and established an ISO 13485 certified manufacturing facility in Alexandria Sydney. The Company undertook its first significant seed capital raising in March 2020 by way of the issue of the Preference Shares to fund research and development activities of its platform technology. It later raised an additional $2.57 million by way of the issue of the SAFE Notes in August 2024 and a further $8.45 million by way of the issue of the Convertible Notes in December 2024 and January 2025 to fund its transition towards go-to-market and provide working capital to pursue the IPO.	Section 2 and the Intellectual Property Report at Annexure B.

Investment Overview Continued

Topic	Summary	More Information
	As at the date of this Prospectus, the Company has spent approximately $15 million in aggregate on developing, preclinically and clinically studying and protecting the intellectual property of its flagship platform Tetramatrix™ technology and its derivative applications. These include products that are developed with a similar chemical composition and interchangeable safety and performance data set from Tetramatrix™ platform technology for bone regeneration, tissue spacing for oncology radiation and eye surgery as well as tissue healing to reduce scar formation after surgeries.	
What are biomaterials?	Biomaterials are natural or synthetic materials that are engineered to support different biological systems for medical purposes.	Section 1.2
What is the Company's flagship technology, Tetramatrix™ platform?	The Company's flagship invention is the Tetramatrix™ platform technology, upon which multiple therapeutic solutions are developed in parallel. Tetramatrix™ is a water-based solution that transitions into a solid, adhesive matrix once injected to different organs or tissue in the human body. This transition is triggered at the human body temperature, and it is a purely physical process. It does not involve chemical reactions or generate heat, allowing the biologically safe and simple administration of products derived from Tetramatrix™ platform technology anywhere in the human body. After gelation, the formed structure is cohesive, elastic and forms a three-dimensional matrix. The body does not recognise the formed matrix as a foreign object, so it does not interfere with the human body's natural functions. Over time the matrix resorbs safely with no impact locally or systemically. Tetramatrix™ is a platform technology, from which multiple products have been developed with a wide range of proven applications in medicine from bone repair to a surgical spacing solution that can enhance radiation therapy for cancer treatment and more.	Section 2.4
What is the proposed capital structure of the Company?	At Admission, the proposed capital structure of the Company will be as set out in Section 6.3.	Section 6.3
What is the proposed use of funds raised under the IPO Offer?	The Company proposes to use the funds raised from the IPO Offer as expansion capital to fund its new facility for commercial manufacturing and to commercialise its first two products in the United States. Specifically, the IPO Offer is being conducted to: • fund the expansion of a new manufacturing facility; • fund research and development of derived products from the Tetramatrix™ platform technology; • fund studies to achieve regulatory clearance and approval for products derived from Tetramatrix™ platform technology; • protect and expand the Company's intellectual property portfolio; • provide the Company with funding to support its growth strategies including investing in market awareness and commercialisation efforts; • fund the costs of the IPO Offer and future costs of being a listed entity; and • fund the Company's general working capital requirements.	Section 6.4

Investment Overview Continued

Topic	Summary	More Information
What is the Company's strategy and aims?	The Company aims to commercialise multiple products, developed using its Tetramatrix™ platform technology through a flywheel model in which the established foundational intellectual property, safety, efficacy, and streamlined manufacturing processes of the platform will facilitate rapid and efficient product development in different fields of medicine. Following successful proof of concept pilot human studies for specific clinical indications, the Company's business model focuses on licensing its intellectual property to targeted market leaders. These leaders will then enter into strategic agreements with the Company to represent, market and further develop products using the Tetramatrix™ platform technology through their established internal sales and distribution infrastructure. Importantly, the Company remains in control of the manufacturing and supply of the developed products to these strategic partners. Manufactured in Australia by the Company for global export, products developed with the Tetramatrix™ platform technology are produced at low cost and at scale, enhancing the commercial viability of the Company's offerings and ensuring attractive unit economics to all stakeholders. The Company's development programs are strategically designed to continuously scale the Company's pipeline of products, derived from the Tetramatrix™ platform technology and to establish new development franchises. By streamlining the Company's operational processes and using the established foundations across its different development franchises, the Company aims to decrease the cost of partner acquisition for its current and future products derived from the Tetramatrix™ platform technology.	Section 1.1
How will the Company generate revenue?	The Company aims to co-develop a diverse range of biomaterial products, utilising Tetramatrix™ platform technology in collaboration with market leading medical companies. After conducting pilot trials and establishing proof of concept, the Company will license the derived products from the platform in specific fields of medicine to the Company's partners. This arrangement may involve a licensing fee and/or milestone payment(s) upon regulatory approval or market entries for those derived products from the Tetramatrix™ platform technology. While these licensing fees contribute to the Company's revenue stream, the Company's primary source of income originates from ongoing manufacture and supply of products developed with the Tetramatrix™ platform technology. Once these derived products are in market, the Company will generate high-margin revenue through consistent supply of the finished goods developed using the Tetramatrix™ technology products to the partners, ensuring a steady flow of income. This dual revenue model not only will enhance the financial stability of the business but also aligns the Company's success with that of the Company's partners, creating a sustainable ecosystem that fosters innovation and growth in the medical device sector.	Section 2.9

Investment Overview Continued

Topic	Summary	More Information
Does the Company have its own production facility?	The Company has established its own manufacturing facility in Sydney, featuring a state-of-the-art cleanroom production area. This facility encompasses 200 square metres in total with areas in which the air quality is closely controlled to maintain low bioburden levels in the products derived from the Tetramatrix™ platform technology. The manufacturing process for all derived products are identical and these final devices are all solutions, filled in syringes, double pouched and sterilised via gamma irradiation. The Company's manufacturing processes are managed under a robust quality management system, certified to ISO 13485 standards by British Standard Institute (**BSI**), ensuring that the Company adheres to the highest international benchmarks for quality and safety in medical device manufacturing. This commitment to excellence not only supports the integrity of the Company's manufacturing process but also reinforces the Company's dedication to meet regulatory requirements to delivering safe and effective solutions to the Company's partners in the healthcare industry. To address the global need for the product, the Company plans to use funds raised from the IPO Offer to lease a new larger facility in Sydney and commission the required additional infrastructure. This advanced manufacturing capability will deliver capacity to the Company to address expected commercial demand from 2027 onwards.	Section 2.11
What is the addressable market for Tetramatrix™	The Company has used its Tetramatrix™ platform technology to manufacture and provide tailored products in three market franchises: bone regeneration, tissue spacing and tissue healing. The total addressable market (**TAM**) for biomaterials in these three markets is collectively expected to be US$6.8 billion in CY2025 and is anticipated to grow to US$9.5 billion by CY2030.	Section 1.7
Who are the Company's competitors?	Various companies around the world are in the process of developing medical technology platforms to address evolving healthcare needs in the shortest and the most cost-effective manner and to improve patient outcomes. At the date of this Prospectus, the Company believes that its Tetramatrix™ platform technology uniquely demonstrates the key features required to address future trends in healthcare. The Company believes its five key competitors are as outlined in Section 1.8.	Section 1.8
Financial position		
What is the Company's financial position?	The Company was registered on 20 August 2015. Given the Company's focus on intellectual property generation and establishing the advanced manufacturing biomaterial facilities, the Company has not yet generated ongoing revenue from its activities to date. An Investigating Accountant Report is included in Annexure A and financial information about the Company is included at Section 4. The Board is satisfied that upon Admission, the Company will have adequate working capital to meet its stated objectives (being to fund the commercialisation of its Tegenix, TegenEOS, Tutelix and Optelex products from its flagship Tetramatrix™ platform technology as well continued research and development for TetraDerm and additional pipeline products.	Section 4 and Investigating Account Report (Annexure A)

Investment Overview Continued

Topic	Summary	More Information
Historical statutory and pro forma statement of profit or loss and other comprehensive income	The summarised audited historical statutory statement of profit or loss and other comprehensive income for FY23, FY24, 1H FY24 and 1H FY25 is outlined in Section 4.	Section 4
Historical statutory and pro forma statement of financial position	The summarised audited historical statutory and unaudited pro forma statement of financial position as at 31 December 2024 including subsequent events and pro forma adjustments is outlined in Section 4.	Section 4
Historical statutory and pro forma statement of cash flows	The summarised audited historical statutory statement of cash flows for FY23, FY24, 1H FY24 and 1H FY25 including discussion regarding historical statement of cash flows is outlined in Section 4.	Section 4
Key strengths and investment highlights		
Unique biomaterial platform with wide array of use cases	At the core of the Company is a flagship platform technology, called Tetramatrix™ that was developed by the Company Chief Technology Officer (**CTO**) and founder, Dr Ali Fathi, during his PhD at the University of Sydney. The associated intellectual property for the chemical composition of Tetramatrix™ platform technology and its utility across different clinical applications are protected by 36 granted patents that are all owned by the Company. The Tetramatrix™ platform is a water-based solution of a proprietary, fully synthetic functional biomaterial that is compatible with minimally invasive administration techniques and is recognised by the human body as natural tissue (making it ideal as an enabling material for different clinical purposes). The Tetramatrix™ platform technology is clinically modular, integrates and adheres to the target tissue to support different regenerative biological processes and/or to simplify surgical interventions. Currently, the platform portfolio spans several near-term commercial opportunities that are grouped into three product categories/ franchises: bone regeneration, tissue spacing and tissue healing. However, given the versatile nature of the underlying Tetramatrix™ platform technology, the Company has a significant long-term product pipeline (over the next 10+ years) across many additional clinical use cases for Tetramatrix™ platform technology.	Section 2.1 and the Intellectual Property Report at Annexure B.

Investment Overview Continued

Topic	Summary	More Information
Clear pathway to commercialisation	The Company believes a major shift in the way the medical industry operates is imminent. Multipurpose, safe and scalable platform technologies that integrate into existing clinical models and workflow could be a near term opportunity. Using the Tetramatrix™ platform technology as a foundation, the Company partners with leading global medical companies to co-develop innovative products that address unmet medical needs. The Company has established foundational intellectual property, safety, efficacy, and streamlined manufacturing processes that will facilitate rapid and efficient product co-development with the Company's partners and effective go-to-market commercialisation. The Company's partners will distribute the developed products through their established internal sales and distribution infrastructure. By focusing on this model that minimises the financial burden of extensive market sales and distribution for the Company, the Company can develop products in parallel at low cost, while enabling the Company's partners to concentrate on introducing new and innovative products to the market and enhancing patient care. With its partnership model, the Company expects to bring two products to market in CY2026 under the Company's bone regeneration franchise (Tegenix and TegenEOS) with a clear commercial pathway and in-market presence for further products that are expected to be launched over the coming years. All products developed with the Tetramatrix™ platform technology will be manufactured in Australia by the Company for global export. Based on the Company's established know-how and infrastructure, these products are manufactured at a relatively low cost and at scale, enhancing the commercial viability of the Company's offerings and ensuring attractive unit economics to all stakeholders.	Section 2.9
Strategic partnership model	The Company has been built upon a contemporary commercial model that has been traditionally used in the technology and software industries. It involves licensing the developed products to leading medical companies as well as supplying the final derived products to these partners for representation, sale, distribution and further development. These arrangements, structured as long-term partnerships or joint ventures, enable Tetratherix to quickly launch multiple products by using its Tetramatrix™ platform technology, while focusing on developing new clinical applications. Partnerships are generally structured as 15-20 year agreements, whereby Tetratherix licenses the use of its platform IP for exclusive commercialisation within a specific therapeutic field. The partner then also has the right to self-fund and develop further clinical applications within the licensed field by utilising the Tetramatrix™ platform technology. This expands the clinical utility of the platform within specific fields and therefore increases the ongoing demand for the Company to manufacture the derived products from its platform Tetramatrix™ technology.	Section 2.9
Fast-track regulatory approval process	Tetramatrix™ mechanism of action for different applications relies on its physical and local performance, meaning all derived products currently under development from Tetramatrix™ platform technology are classified as medical devices with a relatively simpler regulatory approval process compared to that for biologics, cell-based therapies and pharmaceutical drugs.	Section 2.3

Investment Overview Continued

Topic	Summary	More Information
Significant long-term product pipeline	Based on the Tetramatrix™ platform technology and its derivative applications, the Company has a significant long-term product pipeline (over the next 10+ years) across many additional clinical use cases, with several already in development with major strategic partners. Some of these have progressed in different stages of co-development, addressing needs in tissue healing for cartilage repair, spine surgeries as well as protein and radioisotope delivery.	Section 2.12
Extensive proprietary intellectual property portfolio	The Company currently has a total of 36 registered patents in USA, Australia, Japan, China and major markets in Europe, as well as additional 18 published patents; and 2 pending patent applications. The Company's extensive patent portfolio comprises patents across the following nine major patent families: (i) antiseptic polymer and synthesis thereof; (ii) bioactive polymer for bone regeneration; (iii) peptide hydrogel composite (for cartilage and other tissue regeneration); (iv) biocompatible material (for tissue healing, spacing and spray formulations); (v) a tissue conductive scaffolding material; (vi) polymer-enabled delivery of pharmaceutical agents (for drug delivery applications); (vii) biocompatible polymers for use in oncological imaging and radiation; (viii) a thermoresponsive injectable hydrogel for intravascular administration (for embolic applications); and (ix) a thermoresponsive hydrogel for ophthalmic viscosurgical device applications.	Intellectual Property Report at Annexure B.
Experienced Board and Executive Management team	The Executive Management team is strategically assembled with a diverse range of skillsets and background to guide the Company's vision and growth. The executive team includes Mr Will Knox (CEO), who has a strong commercial background and a deep understanding of market dynamics, Ms. Cherie Beach (CFO), who brings many years of experience within the healthcare and medical technology sector, alongside the Company's founders, Dr Ali Fathi (CTO), who invented the core technology behind the Tetramatrix™ platform and Mr Terence Abrams (COO), who has been involved with the operation and production upscale of the Tetramatrix™ platform from the Company's inception. Together, the Executive Management team drive innovation and strategic direction, ensuring the Company remains at the forefront of the medical device industry. The Board of Directors includes Will and Ali as Executive Directors, six Non-Executive Directors and a further proposed Non-Executive Director, bringing a wealth of experience across international trade, finance, venture capital, and deep technology sectors. The Chair is Ms. Emma Cleary an independent Non-Executive Director with 20 years of experience in executive roles in the largest medical device distributor in the Asia pacific region. Ms. Gillian Shea is an independent Non-Executive Director and chair of risk and audit sub-committee. Gillian has over 25 years' experience as a finance professional, specialising in audit and financial reporting for multiple ASX listed entities. Mr David Bottomley a non-independent Non-Executive Director has over 25 years experience in equity capital markets, ASX listed investment companies, corporate finance, mergers and acquisitions and venture capital. Ms. Atlanta Daniel is a non-independent Non-Executive Director and a seasoned visionary and investor in deep-tech ventures. Mr John Kelly is an independent Non-Executive Director, he has been at the forefront of innovative medical technology for more than 25 years as a co-founder of ASX-listed Atomo Diagnostics, COO of Unilife Corporation and set up the New Product Implementation Group at ResMed.	Section 5

Investment Overview Continued

Topic	Summary	More Information
	Mr Maurizio Vecchione is proposed to be appointed as an independent Non-Executive Director, his career spans over 30 years at the forefront of public health in the United States focusing on innovation with global impact. Maurizio currently sits as the Chief Innovation Officer of the Terasaki Institute for Biomedical Innovation in the United States and is a General Partner at AdAstral Funds.	
Hurdles to commercialisation and achieving growth plan		
What are the Company's growth plans?	The Company is pursuing sustainable and strategic market expansion for its Tetramatrix™ platform technology through a deliberate and strategic growth pathway that has three pillars. These include: (a) establishing a foundation within products currently under development with Tetramatrix™ platform technology to optimise their sustainable organic growth in their specific clinical indication; (b) introducing next generations of the products currently under development and evolving their clinical utility, within specific fields through their established partnership; and (c) pipeline product expansion into new segments of the medical technology market. For products currently under development, the Company in collaboration with the partners, pursues a clinically driven market seeding approach that involves partnering with key opinion leaders (**KOLs**). By seeding the market with these KOLs, who advocate for the products through peer-to-peer education, we aim to drive clinical adoption and improve patient outcomes. This strategy not only incentivises clinicians to adopt our innovative solutions but also enhances operational efficiency and reduces cost for the development of future generations of the products and lays the groundwork for future product optimisation. For the future generation of the products, the Tetramatrix™ platform technology offers significant potential for evolving product development in collaboration with licensing partners within their distinct market segments. The sustained partnership model with market leaders in different segments of the market will enable corporate partners to create ancillary and novel products under their licensed fields, facilitating a continuous pipeline of innovative launches with minimal upfront research and development expenses. This expansion continuously increases the demand for the product derived from Tetramatrix™ platform technology within specific market segments. For additional pipeline products in the new segments of the market, the versatility of Tetramatrix™ platform technology allows for diverse clinical applications, including protein delivery systems, cartilage and spine regeneration solutions, and radioisotope delivery mechanisms. These initiatives position the Company for strong growth, addressing various clinical needs and maximising the capabilities of the Tetramatrix™ platform technology in the medical device market.	Section 1.7 and 2.12

Investment Overview Continued

Topic	Summary	More Information
What are the key hurdles to commercialising and generating revenue from medical technologies?	The Company recognises that in-market direct sales and distribution of medical technologies are usually associated with high costs and operational complexities, which often pose hurdles to sustainable cashflow and profitability of medical devices and technologies. Tetratherix's strategic model deliberately mitigates these challenges by focusing on co-developing and licensing products, derived from Tetramatrix™ platform technology to established partners who run and control their own distribution and sales infrastructures. This approach eliminates the need for a costly in-house sales force and significantly reduces and streamlines the Company's operational expenses. By leveraging the existing infrastructure and expertise of the Company's partners, Tetratherix can ensure efficient market entry for its multiple products that are under development with the Company's Tetramatrix™ platform technology in parallel without the financial burden of direct commercialisation. This strategy not only facilitates a more rapid market presence but also positions Tetratherix for a sustainable free cash flow model in the future, enabling the Company to reinvest in innovation and further product development.	Section 1.5
Summary of key risks		
Prospective investors should be aware that subscribing for Shares in the Company involves risks. The risk factors outlined in Section 3, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This section summarises the key risks associated with investment in the Company. Investors should refer to Section 3 for a more detailed summary of the risks.		
Early stage risk	The Company was incorporated in August 2015 and remains pre-revenue. It has limited operational and financial history from which to evaluate its business and prospects. No assurance can be given that the Company will achieve commercial viability through revenue generated from its flagship Tetramatrix™ platform technology, its derivative products or other products in development (currently or in future). Until the Company is able to realise value from its products, it is likely to incur operational losses. The Company is an early stage entity with limited resources and, accordingly, is still in the process of establishing adequate financial reporting procedures to meet the reporting obligations associated with being a listed entity on ASX. The Directors are aware of this need and have implemented plans to meet its requirements, but it is a matter which would create risks if not attended to by the Company.	Section 3
Uncertainty of future revenue and profitability	Future sales of products including but not limited to products developed using the Tetramatrix™ platform technology and the Company's profitability are contingent on, amongst other things, the Company's ability to enter into appropriate distribution and partner arrangements, with partners. Additionally, future sales and the Company's profitability are contingent on the Company being able to maintain anticipated process for products being acquired as well as certainty of supply, being able to set favourable prices for products sold, market demand for the Company's products and general economic conditions. Consequently, the Company cannot provide any guarantee that future sales targets will be achieved, or if achieved, that the Company will be profitable.	Section 3

Investment Overview Continued

Topic	Summary	More Information
Conditionality of IPO Offer	The obligation of the Company to issue the Shares under the IPO Offer is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the IPO Offer. This would have a material adverse effect on the Company's financial position.	Section 3
Future capital requirements	The Company has not generated operating revenue to date and is unlikely to generate any operating revenue unless and until it achieves its commercialisation plans for its products developed using the flagship Tetramatrix™ platform technology. The Company will require ongoing funding to fund operational costs and to achieve its stated growth plans. There can be no certainty that the Company can raise the necessary funds. Any equity financing will be dilutive to Shareholders and may be undertaken at lower prices than the then market price. Debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.	Section 3
Potential for dilution	The IPO Offer will result in the Company's Shares increasing from approximately 36.1 million to 50,3 million. This includes the impact of conversion of the Convertible Notes and the SAFE Notes and represents an increase of approximately 39%. If existing Shareholders do not participate in the IPO Offer (and even if they do), their holdings may be considerably diluted as compared to their holdings and number of Shares on issue as at the date of this Prospectus.	Section 3
Loss of key management personnel	The successful operation of the Company in part relies on its ability to attract and retain experienced and high performing key management personnel, in particular those with relevant scientific experience. The loss of any key management or other personnel, or inability to attract additional skilled individuals to key management roles, may adversely affect the Company's ability to develop and implement its business strategies.	Section 3
Access to sufficient manufacturing capability	The Company's growth plans are dependent on access to sufficient manufacturing capacity to meet the demand of future sales, and the costs of inputs and manufacturing operations being appropriate. Challenges in respect of any of the above could adversely impact the Company's supply chain or cost of goods sold and require the Company to source and engage new providers.	Section 3

Investment Overview Continued

Topic	Summary	More Information
Regulatory risk	The regulatory requirements applicable to the products developed with the Tetramatrix™ platform technology and their operations are detailed in Section 2.3. The Company operates and intends to operate in regulated industries including medical devices in Australia and internationally (notably the United States). The Company must obtain approval from the regulatory body in the jurisdictions in which it intends to operate in order to legally supply its products. The failure of the Company to obtain the relevant approvals and comply with the laws and regulations in the jurisdictions in which it intends to operate could result in the loss of access to those and other markets. Compliance with government regulation may also involve additional fees and costs. Changes to these laws and regulations (including interpretation and enforcement), or the failure by the Company to remain current with those changes, could adversely affect the Company's business and financial performance.	Section 2.3 and 3
Ownership and protection of intellectual property	The business of the Company depends on its ability to commercially exploit its intellectual property. The Company relies on laws relating to patents, trade secrets, copyright and trade markets to assist in protecting its proprietary rights. There is a risk that unauthorised use or copying of the secure documentation, business data or intellectual property will occur. The Company may not be able to detect the unauthorised use of its intellectual property rights in all instances. A breach of the Company's intellectual property may result in the need to commence legal actions, which could be costly and time consuming. A failure or inability to protect the Company's intellectual property rights could have an adverse impact on operating and financial performance. There is always a risk that third parties could claim involvement in scientific discoveries or that the Company is infringing the intellectual property of a third party. Any resulting claims and disputes could adversely affect the Company, and due to the complex nature of intellectual property, could be drawn out and expensive. If a claim is successful, the Company may be required to pay damages, or be restrained from further developing or commercialising its products.	Section 3
Research and development claims	As an intellectual property generating entity, focusing on research and development of products using its Tetramatrix™ platform technology, the Company has previously claimed material amounts of tax offsets relating to its research and development activities. These claims have been self-assessed based on advice from specialist advisory firms but are subject to comprehensive criteria and may be subject to future audit and adjustment or claw-back.	Section 3
Product risks and liability	As the Company develops and markets new products using its Tetramatrix™ platform technology and obtains the relevant regulatory approvals, there is no assurance that unforeseen adverse events of manufacturing defects will not arise. Such events or defects could expose the Company to product liability claims, litigation or withdrawal of regulatory approvals. They could also result in damages being awarded against the Company, a requirement for further investment in improved manufacturing processes or withdrawal of products from market. In such event, the Company's liability may exceed its insurance coverage.	Section 3

Investment Overview Continued

Topic	Summary	More Information
Market acceptance and competitor risk	Market acceptance depends on numerous factors, including convincing potential consumers and agents of the attractiveness of the products developed using the Company's Tetramatrix™ platform technology and its ability to manufacture those products to a sufficient quality and quantity to meet commercial demand at an acceptance cost. There is a risk that the products developed using the Company's Tetramatrix™ platform technology may not gain widespread market acceptance, which may adversely affect the Company's financial performance. Notwithstanding the number of participants in a market, there is always a risk that there will be new entrants into the market and that existing competitors will introduce new products or technologies that are superior or more favourable with the market. Competition has the potential to impact the Company's business and market share. An overview of the competitive landscape is set out in Section 1.8. There may be aggressive, fast moving, early stage, start-up companies that are developing comparable or competing products.	Section 3
General risks	The Company is subject to various general risks, including the following: • economic risk; • market conditions risk; • technology failure; • force majeure risk; • unforeseen expenditure risk; and • changes to law.	Section 3
Directors, Related Party Interests and Substantial Holders		
Who are the Directors?	The Board of the Company is comprised of: • Emma Cleary - Chair; • William Knox - Managing Director and CEO; • Dr Ali Fathi - Executive Director and CTO; • David Bottomley - Non-Executive Director; • Gillian Shea - Non-Executive Director; • John Kelly - Non-Executive Director; • Maurizio Vecchione - Non-Executive Director (proposed); and • Atlanta Daniel - Non-Executive Director.	Corporate Directory and Section 5

Investment Overview Continued

Topic	Summary	More Information
What benefits are being paid to the Directors?	Emma Cleary has entered into a non-executive letter of appointment agreement with the Company for services provided to the Company as Non-Executive Chair. William Knox has entered into an executive services agreement with the Company. He is engaged as a Managing Director and Chief Executive Officer of the Company and entitled to receive $400,000 per annum (excluding statutory superannuation). Dr Ali Fathi has entered into an executive services agreement with the Company. He will receive $300,000 per annum (excluding statutory superannuation) for services provided to the Company as an Executive Director. Each of Emma Cleary, Gillian Shea, David Bottomley, Maurizio Vecchione (proposed Director), John Kelly and Atlanta Daniel have entered into non-executive director letters of appointment with the Company. They will respectively receive $180,000, $80,000, $Nil, $Nil, $80,000 and $Nil per annum (including statutory superannuation) for services provided to the Company as Non-Executive Directors. Gillian Shea will also receive $20,000 (inclusive of statutory superannuation) for her role as chair of the Audit and Risk Committee.	Sections 5, 7.6 to 7.8

Investment Overview Continued

Topic	Summary	More Information
What interests do Directors have in the securities of the Company	The Directors and their related entities hold the following interests in securities in the Company as at the date of this Prospectus:	Section 5

Director	Shares	Convertible or SAFE Notes
Emma Cleary	Nil	222,250,000[1] Convertible Notes
William Knox	3,371,215[2]	Nil
Dr Ali Fathi	14,097,000[3]	Nil
David Bottomley	5,582,920[4]	63,500,000 Convertible Notes 31,750,000 SAFE Notes[5]
Gillian Shea	Nil	Nil
John Kelly	Nil	Nil
Maurizio Vecchione (proposed)	676,910[6]	Nil
Atlanta Daniel	720,090[7]	4,445,000,000 Convertible Notes 952,500,000 SAFE Notes[7]

Notes:

1. Convertible Notes with a face value of $250,000 (which will convert into 112,488 Shares prior to Admission) are held by Rothay Investments Pty Ltd as trustee for the Rothay Investments Trust, of which Emma Cleary is a director and beneficiary. Convertible Notes with a face value of $100,000 (which will convert into 44,937 Shares prior to Admission) are held by US Lions Pty Ltd as trustee for the Sam and Jen Family Trust of which Emma Cleary's brother is a director and beneficiary.
2. Shares in which William Knox and his related parties have a relevant interest are as follows 3,348,990 held personally and 22,225 shares held by his mother.
3. Shares are held non-beneficially through a family trust (AFTIBIO Nominees Pty Ltd ATF Fathi Family Trust) of which Dr Ali Fathi is a beneficiary.
4. Preference Shares (to convert into Shares prior to Admission) and are held through Ryder.
5. David Bottomley is a director but not a beneficiary of a self-managed super fund (Ellie 12 Pty Ltd ATF SJB Super Fund) that holds SAFE Notes with a face value of $50,000 (which will convert into 24,394 Shares prior to Admission) and a director but not a beneficiary of a self-managed super fund (Satya 8 Pty Ltd ATF KJB Super Fund) that holds Convertible Notes with a face value of $100,000 (which will convert into 45,256 Shares prior to Admission).
6. Preference Shares (to convert into Shares prior to Admission) and are held by The Terasaki Institute for Biomedical Innovation of which Maurizio Vecchione is the Chief Innovation Officer.
7. Atlanta Daniel is a director of Radar Ventures GP Limited which is trustee for Radar Ventures Limited Partnership (NZ Limited Partnership Number 50057249) (Radar). Radar holds Preference Shares, SAFE Notes with a face value of $1.5 million (which will convert into 731,707 Shares prior to Admission) and Convertible Notes with a face value of $7 million (which will convert into 3,156,087 Shares prior to Admission).

As at the date of this Prospectus, Emma Cleary, Gillian Shea, Will Knox, David Bottomley and John Kelly or their related entities intend to participate in the IPO Offer.

See Section 5.5 for further details of the Directors' securities holdings.

Investment Overview Continued

Topic	Summary	More Information
What important contracts with related parties is the Company a party to?	The Company has entered into the following related party transactions on arms' length terms: • letters of appointment with each of its Non-Executive Directors on standard terms (refer to Section 7.8); • deeds of indemnity, insurance, and access with each of its Directors on standard terms (refer to Section 7.6); • consultancy agreement with Ryder; • Executive services contracts; and • lease agreement with Pacific Interactive Pty Ltd. The Company has no other related party transactions.	Section 5.8
Who will be the substantial holders of the Company?	Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus and their expected holdings upon Admission are outlined in the table in Section 6.3. The Company is not presently aware of any other party who will hold 5% of more of the Shares on Admission, however it will update the market in due course if required.	Section 6.3
What fees are payable to the Joint Lead Managers?	Under the Underwriting Agreement on the Settlement Date, the Company will pay the Joint Lead Managers (or their nominees) 6% of the gross proceeds raised under the IPO Offer, to be split equally between them. Under the Underwriting Agreement, Barrenjoey and Morgans will also receive fixed fees of $250,000 (excluding GST) and $200,000 (excluding GST) respectively, payable upon completion of the IPO Offer. Any fees payable to sub-underwriters or brokers participating in the Broker Offer are payable by the Joint Lead Managers, and not by the Company.	Sections 6.6 and 8.7
What are the interests of the Joint Lead Managers in the Securities of the Company?	The Joint Lead Managers (and their respective associates) do not have a relevant interest in any securities as at the date of this Prospectus. The Joint Lead Managers are not entitled to receive any securities in respect of the IPO Offer as compensation for their services. Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Joint Lead Managers and their associates in relation to the IPO Offer and assuming neither Joint Lead Managers nor any of their associates take up Shares under the IPO Offer, the Joint Lead Managers and their associates will not hold a relevant interest in any securities at Admission.	Section 6.6(b)

Investment Overview Continued

Topic	Summary	More Information
What is the IPO Offer?		
What is the IPO Offer?	The IPO Offer is for an initial public offering of up to 8.7 million Shares to be issued at a price of $2.88 per Share to raise $25.0 million (before costs). The IPO Offer will comprise of the Broker Offer, the Institutional Offer and the Priority Offer.	Sections 6.1 and 6.4
Is the IPO Offer underwritten?	Yes, the IPO Offer is fully underwritten by the Joint Lead Managers, on the terms set out in Section 7.5	Section 7.5
What is the IPO Offer Price?	$2.88 per Share.	Section 6.1(a)
Is there a cooling off period?	No. Cooling-off rights do not apply to an investment in Shares pursuant to this IPO Offer. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.	See Important Information Section at page (ii)
Will the Shares be quoted?	The Company has applied to the ASX for admission to the Official List and quotation of Shares on the ASX (expected to be under the code 'TTX'). No other securities will be quoted at Admission.	Corporate Directory and Section 6.10
What is the purpose of the IPO Offer?	The purpose of the IPO Offer is to: • assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and • position the Company to achieve the objectives detailed in Section 2, specifically to fund the commercialisation of the products developed using the Company's flagship Tetramatrix™ platform technology (including through leveraging its multiple clinical applications).	Section 6.4
What are the conditions of the IPO Offer?	The IPO Offer under this Prospectus is conditional upon ASX providing a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List. If these conditions are not satisfied, then the IPO Offer will not proceed, and the Company will repay all Application Monies received under the IPO Offer in accordance with the Corporations Act.	Section 6
Who can participate in the Priority Offer?	The Priority Offer is open to selected retail investors in Australia and New Zealand and Institutional Investors in the Permitted Jurisdictions (as set out in and subject to the restrictions listed in Section 6.14) who have received an invitation to participate in the Priority Offer. Under the Priority Offer, certain eligible investors were invited to bid for an allocation of Shares under this Prospectus. Prior to the date of this Prospectus, Priority Offer investors have committed to the Company and the Joint Lead Managers to acquire $4.5 million of Shares at the Offer Price under this Prospectus. The Priority Offer will raise up to $5 million.	Section 6
Who can participate in the Broker Offer?	The Broker Offer is the offer of Shares under this Prospectus to Australian retail clients of participating brokers that have a registered address in Australia. You may only participate if you have received an invitation from a participating broker to acquire Shares under this Prospectus.	Section 6

Investment Overview Continued

Topic	Summary	More Information
Who can participate in the Institutional Offer?	Only Institutional Investors in the Permitted Jurisdictions may participate.	Section 6
Are there any escrow arrangements?	Yes, there are compulsory escrow arrangements under the ASX Listing Rules. While the ASX has not yet confirmed the final escrow position applicable, if the amount of $25.0 million is raised and the Company is granted Admission to the Official List, the Company expects approximately: • 24 million Shares to be subject ASX imposed escrow for 24 months post listing; and • 173,000 Shares to be subject to ASX imposed escrow for 12 months from their date of issue. ASX restricted Shares are therefore expected to comprise approximately 48% of the issued share capital on Admission on a fully diluted basis (assuming no other Shares are issued). An aggregate of approximately 38 million Shares will be subject to voluntary escrow (which includes all ASX restricted Shares above). The escrow period for these shares will commence at listing and end as follows: • in respect of 500,000 Shares, at 4:15pm on the trading day after the date that is three months from the Company listing on ASX; • in respect of approximately 1.4 million Shares, at 4:15pm on the trading day after the date that is six months from the Company listing on ASX; • in respect of 50% of the Shares subject to voluntary escrow, at 4:15pm on the trading day after the date on which the Company releases to the ASX its financial results for the half year ended December 2025; and • in respect of the remaining 50% of Shares subject to voluntary escrow, at 4:15pm on the trading day after the date on which the Company releases to the ASX its financial results for the financial year ended June 2026.	Section 6
What is the IPO Offer period?	An indicative timetable for the IPO Offer is outlined on page v of this Prospectus. The proposed Opening Date of the Priority Offer and Broker Offer is 13 June 2025 and proposed Closing Date is expected to be 17 June 2025.	Indicative Timetable Section (page v)
Additional information		
Will the Company be adequately funded after Admission?	The Board believes the funds raised from the IPO Offer will provide the Company with sufficient working capital to meet its stated objectives and fund the Company through to the end of FY27.	Section 6.4
What rights and liabilities attach to the Shares on issue?	All Shares issued under the IPO Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 8.1.	Section 8.1
Who is eligible to participate in the IPO Offer?	The IPO Offer is open to all investors with a registered address in Australia, and to certain Institutional Investors in the Permitted Jurisdictions (as outlined in and subject to the restrictions listed in Section 6.14).	Section 6.14

Investment Overview Continued

Topic	Summary	More Information
How do I apply for Shares under the IPO Offer?	**Broker Offer Applicants** Broker Offer Applicants may apply for Shares by completing a valid Broker Offer Application Form attached to or accompanying this Prospectus and following the instructions of their broker who invited them to participate in the Broker Offer. **Priority Offer Applicants** Applicants under the Priority Offer must submit a Priority Offer Application Form accompanying this Prospectus on or before the Closing Date or must apply online in accordance with the instructions provided in their Priority Offer invitation made under this Prospectus. **Institutional Offer Applicants** The Joint Lead Managers will separately advise Institutional Investors of the application procedure under the Institutional Offer. Any Applications received under the Broker Offer, Priority Offer or the Institutional Offer are irrevocable and may not be varied or withdrawn except as required by law or at the sole discretion of the Company.	Section 6.8
What is the minimum Application size?	The minimum Application size under the Broker Offer and Priority Offer is $2,000 worth of Shares in aggregate.	Section 6.8

Investment Overview Continued

Topic	Summary	More Information
What is the allocation policy?	The Joint Lead Managers in consultation with the Company will allocate Shares under the IPO Offer at their sole discretion with a view to ensuring an appropriate and optimal Shareholder base for the Company going forward (subject to any regulatory requirements). In making allocations, consideration will be given to the interest from existing Shareholders, strategic industry investors and the introduction of new investors. Specifically, the allocation of Shares between the Broker Offer, Institutional Offer and Priority Offer will be determined by the Joint Lead Managers in consultation with the Company having regard to the allocation policy outlined in Section 6.12. For the Broker Offer, the Joint Lead Managers and the participating brokers in the Broker Offer will determine how brokers allocate Shares among their clients. Shares to be allocated to brokers for allocation to their Australian resident clients will be issued or transferred to the applicants nominated by those brokers (subject to the right of the Company and the Joint Lead Managers to reject, aggregate or scale back Applications). It will be a matter for each broker as to how they allocate Shares among their retail clients, and they (and not the Company or the Joint Lead Managers) will be responsible for ensuring that retail clients who have received an allocation from them, receive the relevant Shares. Institutional Offer allocations will be determined by the Joint Lead Managers in consultation with the Company. For the Priority Offer, the Company in agreement with the Joint Lead Managers, will determine the allocation of Shares among Applicants, provided those allocations (in aggregate) do not exceed 1,736,111 Shares. There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company and the Joint Lead Managers reserve the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the relevant Closing Date. Subject to the satisfaction of the conditions to the IPO Offer outlined in Section 6, Shares under the IPO Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the IPO Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.	Section 6.12
When will I receive confirmation that my Application has been successful?	It is expected that holding statements will be sent to successful Applicants on or about the week commencing 30 June 2025.	Indicative Timetable (page v)
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on the commercialisation of a wide range of products developed using the Tetramatrix™ platform technology.	Section 4.8
How can I find out more about the Prospectus or the IPO Offer?	Questions relating to the IPO Offer and the completion of an Application Form can be directed to the Share Registry on hello@automicgroup.com.au or by phone at 1300 288 664 for callers from within Australia, or +61 2 8072 1400 for callers outside Australia.	Section 6.25

1. Industry Overview

1. Industry Overview

1.1 Introduction

The Company was founded in Australia in 2015 as an advanced manufacturing and intellectual property generating company in the functional biomaterial and regenerative medicine space. The Company's primary focus is on developing and commercialising the Company's unique and innovative Tetramatrix™ platform technology.

Tetramatrix™ is a water based solution of a proprietary, fully synthetic functional biomaterial that is compatible with minimally invasive administration techniques and is recognised by the human body as natural tissue (making it ideal for regenerative medicine)[1]. The Tetramatrix™ platform technology is clinically modular, integrates and adheres to the target tissue to support different regenerative biological processes and/or to simplify surgical interventions.

The Tetramatrix™ platform physically transitions from a liquid to a solid state at body temperature, acting as a scaffold for tissue regeneration without altering biological functions at a molecular level. As a result, its biocompatibility and mechanical action aligns more closely with the characteristics of a medical device rather than a pharmaceutical drug. Given these characteristics as a medical device the Company expects the regulatory approval process and health system adoption of different products developed using the Tetramatrix™ platform technology will be significantly expediated compared to that of a pharmaceutical drug.

Using the Tetramatrix™ platform technology as a foundation, the Company plans to partner with leading global medical companies to co-develop innovative products that address unmet medical needs. Currently, the Tetramatrix™ platform portfolio spans several near-term commercial opportunities that are grouped into three product categories: bone regeneration, tissue spacing and tissue healing. However, given the versatile nature of the underlying Tetramatrix™ platform technology, there are opportunities to develop additional applications.

The Company aims to commercialise the Tetramatrix™ platform through a flywheel model in which the established foundational intellectual property, safety, efficacy and streamlined manufacturing processes will facilitate rapid and efficient product developments in parallel. After pilot trials, the Company's business model is to license its intellectual property to targeted market leaders who will then enter into agreements to distribute the product derived from the Tetramatrix™ platform technology through their internal sales and distribution channels. The Company manufactures these products in Australia for global export at low cost and at scale, enabling commercial viability of the products with attractive unit economics.

[1] Published in three peer-reviewed journal articles: (1) Calder, D. et al. Thermoresponsive and Injectable Hydrogel for Tissue Agnostic Regeneration (Adv. Healthcare Mater. 23/2022). Adv Healthc Mater 11, 2270137 (2022); (2) Calder, D. et al. Universal Hydrogel Carrier Enhances Bone Graft Success: Preclinical and Clinical Evaluation. Adv Healthc Mater (2025) doi:10.1002/adhm.202403930; and (3) Fathi, A. et al. Elastin based cell-laden injectable hydrogels with tunable gelation, mechanical and biodegradation properties. Biomaterials 35, 5425–5435 (2014).

1. Industry Overview Continued

1.2 Market overview and trends

The global medical biomaterials market involves the development, production and application of materials designed to support different human biological processes to allow more effective tissue repair or to support surgical interventions. These biomaterials can be natural, produced or extracted from humans or animals, or synthetically produced. Biomaterials play a crucial role in modern healthcare by enabling physicians and clinicians to achieve better health outcomes for patients in different medical applications.

The global medical biomaterials market is rapidly advancing and plays a crucial role in modern healthcare. In CY2023 it was estimated to be valued at US$107 to US$178 billion and was projected to grow at a compound annual growth rate (**CAGR**) of 15% to 16% through to 2030. This growth is driven by several factors including the increasing prevalence of chronic diseases, an aging population, advancements in medical technology, and the increasing financial burden from the health care system driving the need for cost reduction.

1.3 Why does the world need innovative medical biomaterial solutions?

The global healthcare system is becoming increasingly cost-sensitive and is moving towards a more decentralised structure given the burden of demand on traditional health care infrastructure. There are three core elements driving the trends in the healthcare delivery and necessitating innovation in biomaterial solutions:

Reduced recovery times and lower risk of complications: there is a growing preference for minimally invasive surgical procedures which offer reduced recovery times and lower risk of complications for patients, such as infection, blood loss and pain. This trend is driving the demand for biomaterials that can be easily administered through small incisions, injections or through catheters.

Increasing demand for healthcare services leading to decentralisation: the global aging population and related incidences of age-related conditions necessitates advanced medical solutions to be provided outside of traditional hospital settings and instead in day surgery clinic (short term stay) and ambulatory surgical centres. This is driving innovations in safe and easy to use biomaterials that can be administered outside of traditional hospital settings.

Increased healthcare spending: both public governments and private institutions are investing more in healthcare infrastructure and methods to decrease the length of hospital stays which supports growth and innovation within the biomaterials market.

The medical technology industry is dominated by a few large, established companies with significant market share. These companies are crucial for fostering and enabling the shift towards cost-effective and decentralised healthcare delivery. However, achieving this shift relies on innovation and the rapid development of new technologies which the industry has traditionally struggled to achieve due to corporate inertia and overreliance on late-stage mergers and acquisitions.

The Company aims to use its flagship Tetramatrix™ platform technology and partner with these key market leaders to efficiently co-develop innovative solutions to address multiple clinical needs in different market segments.

1. Industry Overview Continued

1.4 What are platforms and how they address multiple clinical needs?

In medical technology, a platform generally refers to a foundational technology or system that can be used to develop multiple medical products or solutions. This approach leverages a common base of technologies to create a variety of novel medical products rather than focusing on a single therapeutic indication.

The commercialisation of a medical device with a single therapeutic indication can involve lengthy and costly development pathways that have significant risks associated with their clinical efficacy and regulatory approval process. In contrast, the use of a platform has several key advantages including:

- **Regulatory risk reduction:** by developing multiple products from a single platform there are multiple opportunities for success and companies can therefore mitigate some of the risks associated with a binary clinical or regulatory outcome. If one product fails, others may still succeed.
- **Cost efficiency:** reusing core technologies across different products platforms can reduce overall development costs and achieve economies of scale.
- **Innovation:** platforms foster innovation by providing a flexible base from which to develop new and diverse medical solutions. This is particularly attractive in large medical and biotech portfolios as it reduces the regulatory burden of entirely new medical device.
- **Speed to market:** by leveraging an existing platform's safety and efficacy data that has already been through regulatory approval, companies may be able to bring new products to market more efficiently compared to starting from scratch.
- **Scalability:** platforms allow for easier scaling of operations and product lines given existing manufacturing process designs can be leveraged and adapted to market demands and regulatory changes more efficiently.

1. Industry Overview Continued

1.5 Barriers to entry

Barriers to entry for biomaterial platform technology in the global medical market are summarised below.

- **High research and development costs:** developing new biomaterial platforms and derivative products requires substantial investment in research and development. This includes costs for foundational research, ongoing innovation, preclinical and human clinical studies for marketing purposes.
- **Regulatory hurdles:** the platform biomaterials and their medical applications are heavily regulated. Companies must navigate approval processes from bodies such as the Food and Drug Administration (**FDA**) in the United States and the Therapeutic Goods Administration (**TGA**) in Australia.
- **Intellectual property:** patents and proprietary technologies are crucial in these markets. Established companies often hold extensive patent portfolios increasing the difficulty for new entrants to compete without infringing on existing patents.
- **Economies of scale:** larger, established companies benefit from economies of scale allowing them to produce at lower costs compared to new entrants who may struggle with higher per-unit costs.
- **Brand loyalty and trust:** in the medical biomaterials field brand reputation and trust are vital. Established companies have built strong relationships with healthcare providers and patients making it challenging for new entrants to gain market share.
- **Access to capital:** securing funding for biomaterial and medical technology startups can be challenging due to the high risks and long timelines associated with bringing new products to market.
- **Commercialisation pathway:** securing distribution channel and achieving widespread adoption requires substantial financial investment, specialised expertise and industry knowledge and generally large and established marketing workforces.

1.6 Competitive advantage of Tetramatrix™ platform technology

Through the scientific engineering research, development activities and deep understanding of the medical market, the Company believes it has created a competitive advantage through the unique characteristics of its Tetramatrix™ platform technology and the Company's contemporary business model. This unique combination of technical and commercial competitive advantages include:

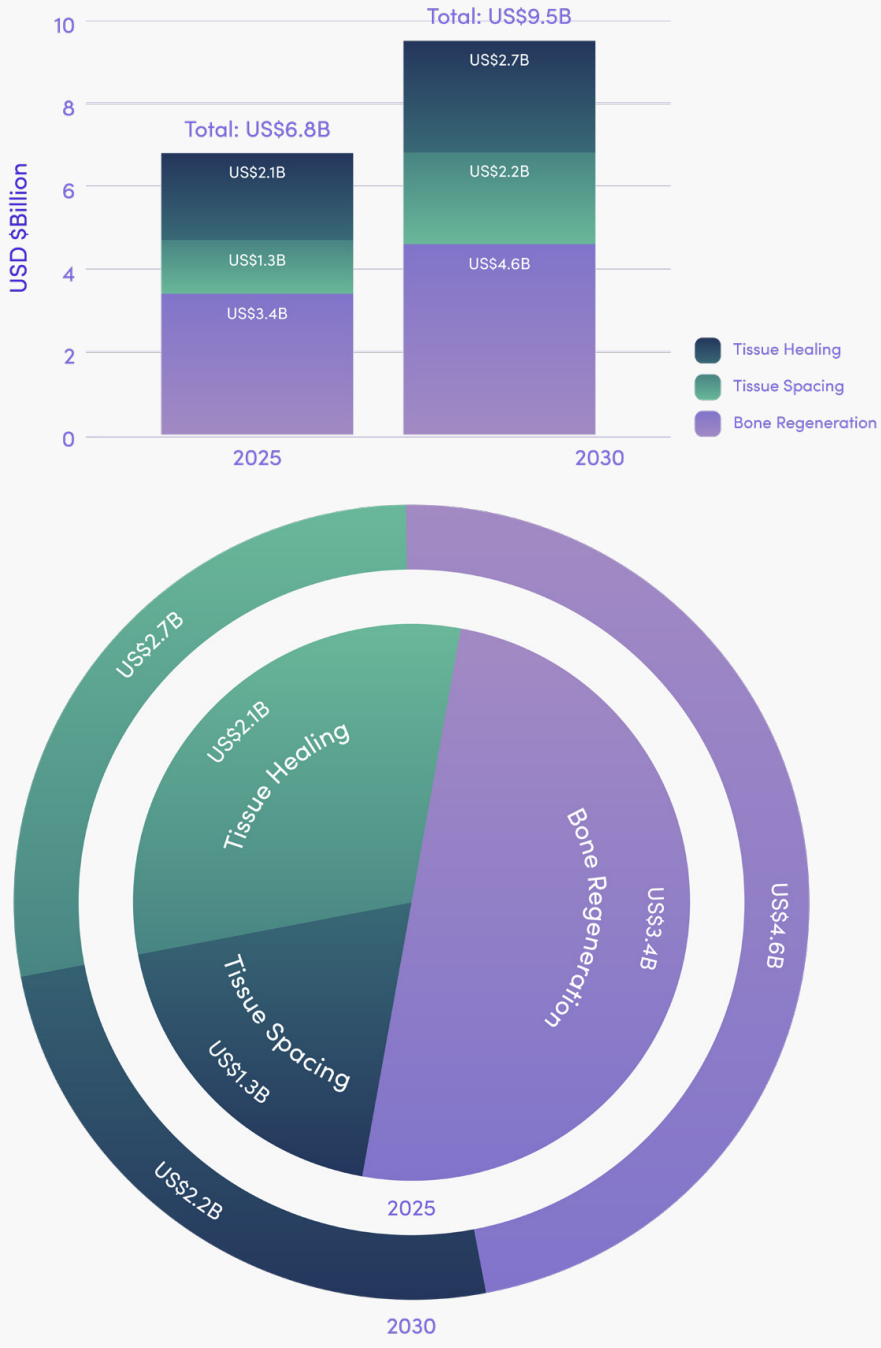
- **Amenable to minimally invasive delivery:** Tetramatrix™ is a water-based solution that is injectable through fine gauge needles enabling the delivery of the product to different anatomical sites while causing minimal damage to the host tissue. Once administered the physiological temperature in the body initiates the gelation process of the Tetramatrix™ solution through a physical process that does not involve any heat generation or chemical reactions.
- **Clinically modular and protected:** the Tetramatrix™ platform technology has potential clinical utility across different fields of medicine from bone regeneration to oncology spacing and tissue healing. The Tetramatrix™ platform technology enables the development of innovative solutions allowing physicians to treat patients outside the typical hospital settings providing cheaper and faster access to healthcare with improved outcomes for patients. The main composition of the Tetramatrix™ platform technology is a proprietary polymer that is protected by 36 granted patents in major markets. For information on the jurisdictional coverage please refer to the Intellectual Property Report at Annexure B.
- **Low cost, scalable and quality assurance:** Tetramatrix™ is fully synthetic and manufactured at scale and low cost in the Company's production facility in Australia. The production process is non-labour intensive and the cost of raw materials is relatively low. All raw materials used in the production of the Tetramatrix™ platform technology and the derivative products are catalogue products sourced from multiple suppliers, substantially mitigating supply chain risk. The production process is governed by the Company's ISO 13485 certified quality management system.
- **Low risk commercialisation model:** leveraging the Company's intellectual property strategy and patent portfolio, the Tetramatrix™ platform technology is used to develop multiple products in parallel which are then licensed to market leaders in their specific fields. The Company manufactures the Tetramatrix™ platform polymers, supplying them as finished goods to the licensing partners. The Company plans to enter into further agreements with multiple market leaders in different market segments for sales and distribution of different products through their established infrastructure reducing the need for expensive in-market sales and distribution infrastructure and related expenses for the Company.

1. Industry Overview Continued

1.7 Near Term Markets

The Company has used its Tetramatrix™ platform technology to manufacture and provide tailored products in three markets: bone regeneration, tissue spacing and tissue healing. The total addressable market (**TAM**) for all biomaterials as a whole in these three markets is collectively expected to be US$6.8 billion in CY2025 and is anticipated to grow to US$9.5 billion by CY2030. The long-term market opportunity for the Company extends beyond just these three markets with the development of further derivative products from the Tetramatrix™ platform technology.

Figure 1. Expected TAM for all biomaterials as a whole in the near term three market segments targeted for use of the Tetramatrix™ platform technology in CY2025 and CY2030.

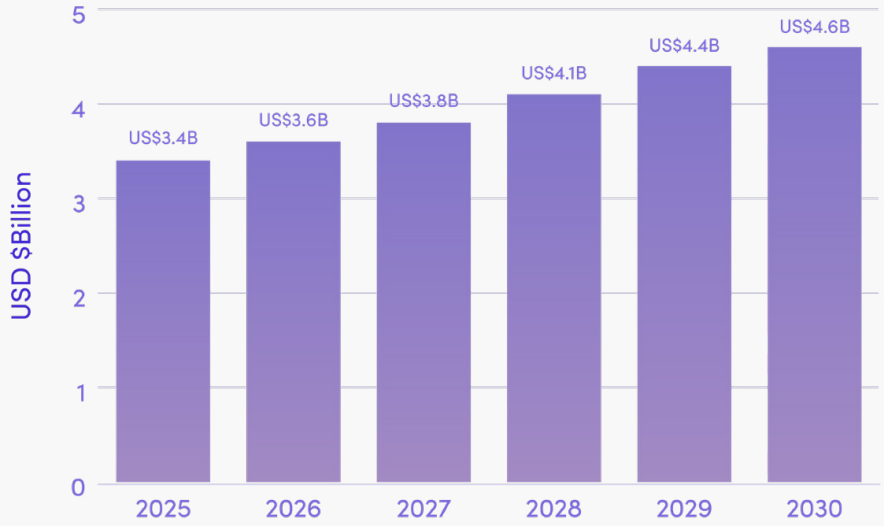


1. Industry Overview Continued

(a) Bone regeneration

The bone regeneration market focuses on technologies and products used to support bone repair after orthopaedic, maxillofacial, and complex dentoalveolar bone grafting procedures. There has been widespread adoption of particulate bone graft materials (**BGMs**) which may be either synthetic or sourced from animals or human donors for bone regeneration procedures. The global bone graft material market size was estimated at US$3.0 billion in CY2023 and projected to reach US$3.4 billion in CY2025 and grow to US$4.6 billion by CY2030, at a 6.6% CAGR.

Figure 2. TAM for all biomaterials as a whole only in bone regeneration market segment and its projected growth from CY2025 to CY2030.



(b) Tissue spacing

The tissue spacing market encompasses products used to separate tissues during treatments such as radiotherapy or surgeries to shield surrounding organs and avoid harm to healthy adjacent tissues and cells. Within this franchise, there are two products under development, tissue spacer for radiotherapy and for ophthalmic surgeries.

The spacers are often composed of biodegradable materials such as polyethylene glycol or hyaluronic acid (**HA**) which can naturally degrade over time. They are primarily used in cancer therapies, particularly for prostate and gynaecologic tumours to protect healthy tissues and organs from radiation exposure. This market also includes ophthalmic viscoelastic device (**OVD**) made mostly from HA-based gels that are used to maintain space inside the eye during lens implantation or other surgeries.

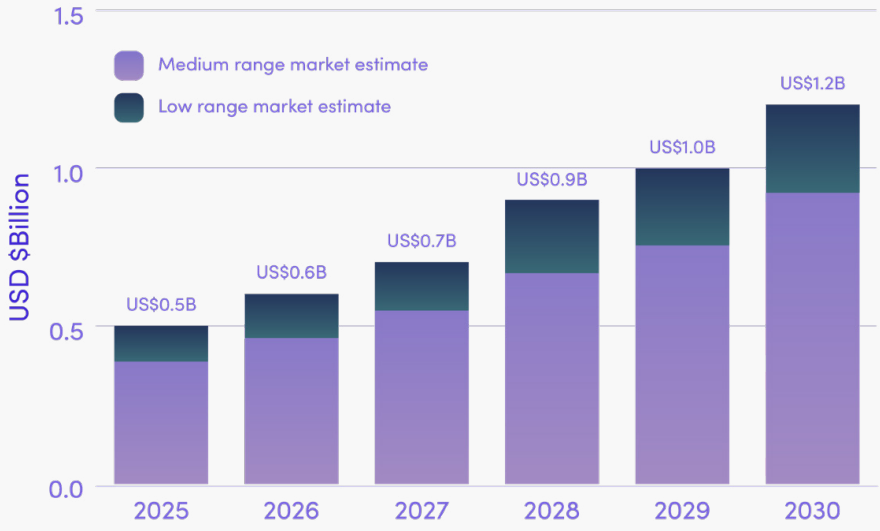
The TAM for all tissue spacing solutions in the segment is expected to reach US$1.3 billion in CY2025 and grow to $US2.2 billion by CY2030 at a CAGR of ~ 11% on a weighted average.

1. Industry Overview Continued

Tissue spacing for radiotherapy

As noted above, tissue spacers in radiotherapy applications are extensively used in prostate cancer treatments which is a near-term focus for the Company. In CY2023 there were 1.5 million patients diagnosed globally with prostate cancer of which 25% underwent radiotherapy equating to nearly 375,000 patients globally. This represents TAM as a whole for tissue spacers in radiotherapy applications of US$0.4 billion – US$0.5 billion in CY2025 that is expected to grow at a CAGR of 16.7% to CY2030, reaching US$1.0 billion – US$1.2 billion.

Figure 3. TAM for all biomaterials as a whole used only in tissue spacing for radiotherapy applications. Based on two forecasts of medium and low range estimates along with their projected growth from CY2025 to CY2030.



Tissue spacing for ophthalmic surgeries

Cataract extraction, which accounts for the majority of OVD applications, is performed in approximately 3.7 million cases per year in the United States, 7 million per year in Europe and 20 million per year worldwide CY2022-24. The OVD market, based on reported values and the Company's internal modelling was estimated as a whole at US$0.7-0.8 billion in CY2025 and is expected to grow to US$1.1 billion by CY2030 at a CAGR of 6.5%.

Figure 4. TAM for all biomaterials as a whole used in tissue spacing for ophthalmic applications only from CY2025 to 2030.

1. Industry Overview Continued

(c) Tissue healing

Scars have been labelled as the greatest unmet challenge both in psychosocial studies and functionally in plastic and reconstructive surgeries. Scars forming at the dermal tissue incision sites can be substantial, particularly in tissues under tension such as the face, neck, joints, abdominal and breast areas causing pain and discomfort. The pain mechanism is understood to be due to microscopic neuroma from nerve ending entrapment in scar tissue. Accordingly, reducing scar tissue formation during procedures can have both aesthetic and clinical benefits. Scar prevention technology would be applicable to approximately 5 million patients in the United States and approximately 12 million per year globally. Based on the Company's internal modelling, this represents a TAM for tissue healing as a whole of US$2.1 billion in CY2025 which is expected to grow to US$2.7 billion by 2030, at a CAGR of 4.9%.

Figure 5. TAM for all biomaterials as a whole used in tissue healing for scar reduction and management only and its projected growth from CY2025 to CY2030.

1.8 Competitive landscape assessment for biomaterial platforms

Various companies around the world are in the process of developing medical technology platforms to address evolving healthcare needs in the shortest and the most cost-effective manner to improve patient outcomes. Considering the trends in healthcare, as outlined above, the Company believes there are three key features which make some medical technology platforms more effective than others. These features are:

a. being amenable to minimally invasive delivery for both superficial and deep tissue applications;

b. being safe, biocompatible and bioresorbable; and

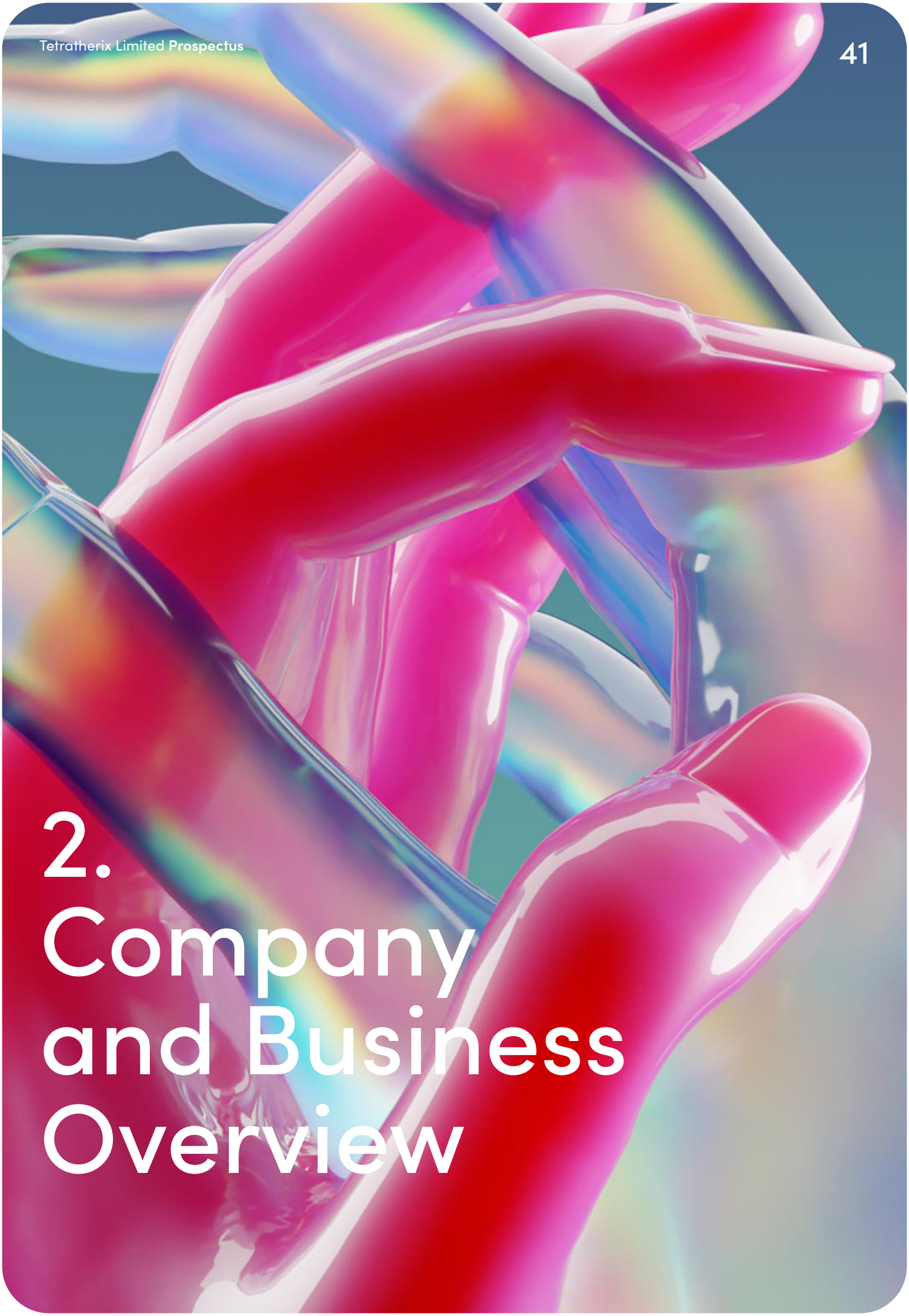
c. being clinically modular and tissue agnostic.

At the date of this Prospectus, the Company believes that its Tetramatrix™ platform technology uniquely addresses these requirements and provides a true platform to address a wide range of clinical needs in different segments of the medical industry. The Company believes its five key competitors, along with the functionality of their respective products, are as set out in Table 1.

1. Industry Overview Continued

Table 1. Competitive landscape assessment for minimally invasive biomaterial platforms.

Material of construct	Example	Key use cases	Amenable to minimally invasive delivery	Safe Biocompatible and Bioresorbable	Clinically Modular/ Tissue Agnostic
Products developed with Tetramatrix™ platform technology	Tegenix, TegenEOS, Tutelix, Optelex and TetraDerm	Bone regeneration, tissue spacing (oncology and ophthalmic) and tissue healing (scar reduction)	✓ Water based and intelligent, forming a structure induced by body temperature	✓ Unique chemistry and physical characteristics do not cause foreign body reaction	✓ Clinically usable in superficial and deep tissues at different anatomical sites
Glycerol + sebacic acid	Biomorphic programmable polymers (Tissium)	Surgical sealant, tissue adhesive, ear, nose and throat	? Injectable, however needs light for gelation	✓ Reported safety and completed preclinical studies	✗ Requires complex system for deep tissue/ limited access to light
Polyurethane based synthetic polymers	BTM- family of Products (PolyNovo)	Dermal tissue regeneration for skin grafting operations and wound healing	✗ In 3D scaffold form, not suitable for internal applications	✓ Reported safety and completed preclinical studies	✗ Inflammatory response limits applications
Chitosan (polysaccharide)	BST-CarGel (Smith+Nephew), Joint Rep (Oligomedic)	Blood clot stabiliser	✓ Two forms, 3D form and injectable. Injectable form not adhesive	✗ Pro-inflammatory due to the nature of the product	✗ Pro-inflammatory properties limit the clinical utility
HA based multiple products	Belotero balance, Teosyl RHA, Revanesse family, and Juvederm XC	Dermal filler/ space filler to reduce wrinkles and fold	✓ Injectable form, no gelation limited structure	? Reported safety, and reported foreign body reaction, albeit in limited cases	✗ No regenerative applications, pro or anti-inflammatory depends on molecular weight
Polylactic acid (PLA)	Sculptra	Indicated for use as a dermal filler/ space filler to reduce wrinkles and folds	✗ Injectable form, but no structure	? Pro-inflammatory (required for wrinkle reduction)	✗ No structure, reports of complications with excessive/ low dilution use (to increase structure)



2. Company and Business Overview

2. Company and Business Overview

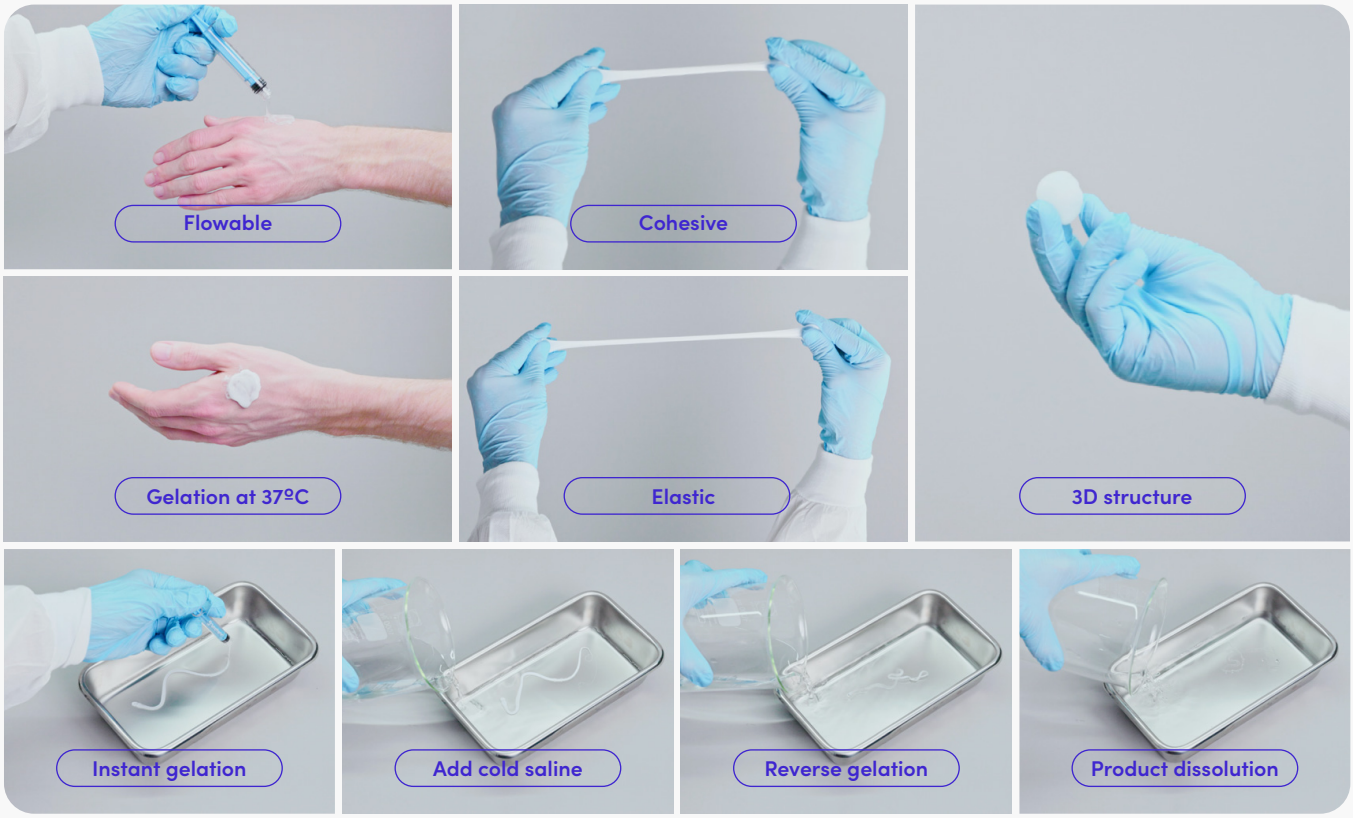
2.1 Introduction

At the core of the Company is the Tetramatrix™ platform technology invented by the company's Chief Technology Officer (CTO) and founder Dr Ali Fathi during his PhD at the University of Sydney. The associated intellectual property for Tetramatrix™ platform technology and its utility across different clinical applications is protected by 36 granted patents, all owned by the Company. For information on the Company's patent portfolio please refer to Section 2.4(b) and the Intellectual Property Report at Annexure B.

2. Company and Business Overview

Tetramatrix™ is a liquid, flowable solution that, using its intelligent chemistry, physically transitions into a solid, adhesive hydrogel matrix at human body temperature (see Figure 1 below). The formed structure is cohesive, elastic and forms a three-dimensional matrix in the human body. The human body does not recognise the resulting matrix as a foreign object, so the material does not interfere with any of the human body's natural functions. Over time the matrix resorbs safely with no impact locally or systemically. If clinically needed, the matrix can be reversed back to the solution form to facilitate its removal from the implanted site by using cold saline injection to the product.

Figure 1. Physical demonstration of the Tetramatrix™ platform technology, the solution is flowable and forms a hydrogel matrix in contact with the patients' body temperature at 37ºC. The matrix is cohesive and elastic and has a 3D structure. It can form a gel instantly even in water/ hydrated environment and with additional cold saline its gelation can be reversed, facilitating its removal from the site.



2. Company and Business Overview

Tetramatrix™ is a platform technology and multiple products with a wide range of healthcare applications are under development by using its unique proposition and characteristics. It integrates and adheres to target tissues to support biological processes or simplify surgical interventions. Human clinical studies have proven the safety of the Tetramatrix™ platform technology, its efficacy and clinical effectiveness for bone regeneration, oncology spacing and tissue healing tissue repair.

All products developed by using the Tetramatrix™ platform technology come in ready-to-use syringes, filled with the water-based solutions (Figure 2 below). The physical presentation of all product configurations is the same and their chemistry is >95% identical allowing interchangeable use of the underlying intellectual property, manufacturing and safety and efficacy data sets. The syringes and their contents are sterilised for easy handling by clinical staff and thus fitting seamlessly into existing workflows.

The Company currently has a portfolio of well-progressed products that leverage the core Tetramatrix™ platform technology. This includes applications for bone regeneration, tissue spacing in oncological and ophthalmic settings and tissue healing to reduce scarring.

he Company uses a unique commercial model that involves licensing different products developed with the Tetramatrix™ platform technology to leading medical companies for co-development. The Company manufactures these products and will supply them to partners under upcoming sale and distribution agreements. These arrangements are structured as long-term partnerships or joint ventures, enabling the Company to quickly launch multiple products while focusing on ongoing development of new products, utilising the Tetramatrix™ platform technology. The Company and Henry Schein have provisionally agreed to enter into a partnership agreement to commercialise and expand the clinical application of a derived product from the Tetramatrix platform technology for dental and oral applications. The Company is also in commercial negotiations with leading global companies for another product derived from Tetramatrix™ platform technology for orthopaedic applications. The Company has an established joint venture with Tutelix which includes industry-leading clinicians to commercialise a derivative product from Tetramatrix platform technology for interventional urology. The Company has also executed a memorandum of understanding to establish a similar joint venture with BioOptix to commercialise its ophthalmic-tissue spacing products based on the Tetramatrix™ platform technology.

Figure 2. All products under development with the Tetramatrix™ platform are provided in a ready-to-use syringe formats, double pouched and sterilised for ease of clinical application.

2.2 Company history

The genesis of the Company was the groundbreaking research of Dr Ali Fathi during his PhD at University of Sydney in 2010-2014. Using novel chemical engineering, Ali invented a new approach to decode NiPAAm, a well-understood monomer but that had seen a decade of unsuccessful attempts by others. Ali chemically linked NiPAAm to other monomers to invent an entirely new family of programmable polymers that are tuneable to meet different clinical needs. This is at the core of Tetramatrix™ platform technology.

In 2015, Dr Ali Fathi and Terence Abrams secured seed funding, transferred the relevant intellectual property from the University of Sydney and incorporated the Company. It was originally named 'Trimph Holdings Pty Limited'. The Company changed its name to 'Tetratherix Pty Limited' in October 2020 and on 25 March 2025 the Company's status changed to that of a public company limited by shares and its name was changed to 'Tetratherix Limited'.

To be able to conduct clinical human studies at low cost and at anatomical sites that involve both soft and hard tissue to fully study the potential of the Tetramatrix™ platform technology, the Company derived its first product for dental and oral surgeries. In 2018, a dental surgery trial successfully demonstrated the material's healing capabilities. Tetratherix then expanded the clinical utility of its Tetramatrix™ platform technology into scar prevention, leading to a A$2.5m Series A raise in March 2020, led by Ryder. William Knox became CEO in 2021, driving a multi-application, capital-light strategy. Since then, the Company has expanded human clinical studies, research and development activities, established commercial partnerships and joint ventures and began the FDA clearance/ approval process market access in the United States.

Tetratherix is now looking to its next phase of growth, transitioning from an Australian research and development leader to an exporter of biomaterial technology to the global market.

2010-2014	Tetramatrix™ Invented
2015	Tetratherix founded in Sydney, Australia
2016	First patent family and safety results completed
2017	Established production facility in Alexandria and ISO:13485 certification
2018	First Skeletal Reconstruction trial completed
2019	Dermal repair project commenced
2020	Series A financing completed and second trial commences
2021	Will Knox (CEO) hired and commercial scale production established
2022	Dental partnership (Stage 1) commences and new polymer Invented
2023	FDA engagement and patents coverage extends to 2040/2043
2024	Dental clinical trial commenced and Tutelix
2025	Henry Schein Partnership Master Agreement executed and BioOptix project commenced

2.3 Regulatory environment

The Company or its partners must obtain regulatory approval and market clearance in each jurisdiction where they intend to sell the developed products through the infrastructure of the Company's partners. The mechanism of actions for different products developed using the Tetramatrix™ platform technology relies on their physical and local performance, meaning all the Tetramatrix™ platform products are primarily classified as medical devices with a relatively less complex regulatory approval process compared to that for biologics, cell-based therapies and pharmaceutical drugs.

With respect to manufacturing and quality management, a certification granted by an internationally recognised notified body is required. The Company has an established manufacturing facility in Australia which has been governed by a certified ISO 13485 quality management system since 2017. The Company's notified body is British Standard Institute (**BSI**).

United States

In the United States, the FDA is the regulatory authority responsible for overseeing medical devices. Through the FDA pre-submission meetings, the Company has received confirmation that the products under development with the Tetramatrix™ platform technology for bone regeneration and oncology tissue spacing will be 'Class II medical devices'. The product developed for ophthalmic applications is a Class III medical device and the classification of TetraDerm is yet to be confirmed, however it is expected to be Class II or Class III.

For the Class II products, the FDA provides a streamlined clearance process referred to as '510(k)' clearance. These products need to be evaluated for safety and performance and shown to be substantially equivalent to a product already cleared by the FDA. Importantly the requirements to demonstrate substantial equivalence are well-defined and less cumbersome than those required for Class III medical devices.

For products under development with the Tetramatrix™ platform technology for bone regeneration, no human clinical results are required to achieve 510(k) approval. For oncology tissue spacing products under development, a well-defined 510(k) clearance process is expected based on the predicate product clearance processes which requires human clinical data. For products under development with the Tetramatrix™ platform technology for ophthalmic spacing, the product will be a Class III medical device and therefore the Company expects to provide human clinical data for premarket approval (**PMA**) under the FDA guidelines. The products under development with the Tetramatrix™ platform technology for tissue healing have a novel indication for use and therefore the Company expects to pursue a 'De Novo' pathway for approval which will require submission of clinical data to the FDA.

Rest of the world

Following FDA clearance/ approval and access to the United States market, the Company aims to expand to other jurisdictions including Australia and Europe. The products under development using the Tetramatrix™ platform technology are Class III medical devices in these jurisdictions due to the resorbable nature of the Tetramatrix™ platform technology. In Australia, the TGA is the regulatory body for medical devices. Registration of a medical device requires demonstration of compliance with relevant Australian standards and provision of strong evidence to substantiate safety and efficacy. In the European market, the Company must follow the Medical Device Regulation (**MDR**) pathway. Clinical data obtained in human clinical studies in the United States will be used to support approval with both regulatory bodies in Australia and Europe.

From a manufacturing and quality management perspective, the Medical Device Single Audit Program (**MDSAP**) allows a single regulatory audit to meet the requirements of multiple jurisdictions including Australia, Brazil, Canada, Japan, and the United States. The Company aims to upgrade its ISO13485 certification to MDSAP in its next recertification audit, scheduled for CY2026.

2.4 Overview of the Tetramatrix™ platform technology

(a) What makes Tetramatrix™ platform technology unique?

Tetramatrix™ core technology is a new family of proprietary polymers that offer a unique blend of physical and biological features. The Company believes these features distinguish Tetramatrix™ platform technology from existing products:

- **Intelligent Chemistry:** below 25ºC the solution of Tetramatrix™ remains in a liquid form and has a neutral pH and a salt content similar to bodily fluids making it safe for clinical use. At 35-37ºC (the human body temperature) it transforms into a hydrogel matrix which can revert to liquid when cooled down. As the gelation process is purely physical it does not affect any surrounding cells and it supports the natural biological processes in a patient's body.
- **Suitable for existing clinical applications:** all products developed using the Tetramatrix™ platform technology are a flowable solution that can be safely and easily delivered directly into any intended anatomical site using fine gauge needles or catheters and thus eliminates the need for changes in clinical workflow or additional capital equipment.
- **Safe, biocompatible and bioresorbable:** all products developed by using Tetramatrix™ platform technology are safe and do not cause foreign body reaction due to the unique chemistry and the physical properties of the core technology. Only minimal fibrotic tissue (2 to 3 cell layers) forms around the implanted products developed by using Tetramatrix™ platform technology. Over time, these products are resorbed and safely excreted in approximately 12 weeks without impacting internal organs.
- **Tissue agnostic:** human clinical studies have shown that the products developed by using Tetramatrix™ platform technology address a wide range of medical applications, to support the regeneration of both hard and soft tissues or as a spacer in different anatomical sites. Consequently, products developed with Tetramatrix™ platform have a wide range of clinical applications, both within and beyond those mentioned in this prospectus.

(b) Robust protections around the Core Technology

The core Tetramatrix™ platform technology including its chemical composition along with its design and clinical applications are protected by 36 registered patents, 18 published patents and 2 pending patent applications. The following pantent families are 'composition of matter' patents which protect the underlying chemistry and combination of materials used in the Tetramatrix™ platform technology. These include:

- peptide hydrogel composite;
- antiseptic polymer and synthesis thereafter;
- bioactive polymer for bone regeneration;
- biocompatible material for tissue healing, spacing and spray formulations; and
- a tissue conductive scaffolding material.

Additionally, there are 3 patent applications that cover specific clinical applications of the technology including use of the Tetramatrix™ platform technology for the following:

- drug delivery (polymer-enabled delivery of pharmaceutical agents);
- tissue spacing (polymers for use in oncological imaging and radiation); and
- intra-vascular applications, including radioisotopes (a thermo-responsive injectable hydrogel for intravascular administration).

Please refer to the Intellectual Property Report at Annexure B. Investors (and their advisers) are encouraged to read the Intellectual Property Report in full for an independent assessment of the Company's key intellectual property including granted patents (including jurisdictional coverage), patent applications and trademarks.

2.5 Overview of Tetratherix's current product portfolio

Tetramatrix™ is the Company's current core platform technology. This platform technology is safe and clinically modular and therefore used to co-develop multiple products in partnership with leading medical companies. The overarching aim to use Tetramatrix™ platform technology in developing multiple products is to treat patients faster, cheaper and safer. The current portfolio of products under development with Tetramatrix™ spans several large near-term commercial opportunities that are grouped into three franchises:

- **Bone regeneration:** relates to the utility of Tetramatrix™ platform's technology to develop products to support bone repair in dental and orthopaedic applications;
- **Tissue spacing:** relates to the utility of Tetramatrix™ platform technology to develop products to generate space between two tissues or organs either to support surgical access for ophthalmic applications or to reduce side effects to surrounding tissue and organs during cancer treatment; and
- **Tissue healing:** relates to the utility of Tetramatrix™ platform technology to develop product for use during any open surgical intervention to reduce scar formation at the incision site.

Table 1. Three distinct markets that address unmet needs in five separate medical indications.

Bone Regeneration

Dental	Orthopaedic
Tegenix is a universal regenerative solution that can be used on its own or mixed with any bone grafting material to form an easy to apply composite that speeds up soft and hard tissue healing for a range of oral surgeries.	**TegenEOS** mixes with active human derived bone grafts to form flowable formulations with lower graft content; reducing the dependency on human donors while allowing novel minimally invasive applications.
Regulatory	**Regulatory**

Tissue Spacing

Oncology	Ophthalmic
Tutelix is an injectable and radiopaque solution that forms hydrogel and generates space between prostate and the surrounding anatomy to optimise radiation during prostate oncology treatment.	**Optelex** is the first synthetic OVD for use in eye surgeries that is easy to remove after the surgery by reversing the gelation of the platform and has dual purpose to generate space and protect the epithelium layer.
Clinical	**Pre-Clinical**

Tissue Healing

Surgical Site Management
TetraDerm is the only flowable matrix that can be used intraoperatively at any surgical lesion site to provide an internal cushioning effect to physically decrease mechanical tension and dead space, to reduce scar formation after surgical reconstruction, arthroplasty and caesarean procedures etc.
Clinical

2. Company and Business Overview

2.6 Bone regeneration

(a) Dental (Tegenix)

Tegenix is the first product developed utilising Tetramatrix™ platform technology, and is an innovative carrier designed to be mixed with a broad array of bone graft materials (**BGMs**) for dental and oral applications. Tegenix is delivered in liquid form via a syringe and hardens as it reaches the patient's body temperature, providing a stable base for BGMs while they integrate with host tissues.

Dental and oral surgeons use various BGMs including both animal and human-derived as well as synthetic products, mainly dependent on dental and oral surgeons' preference. Few existing graft carrier systems are compatible with all these materials. They also generally rely on collagen based products which are costly and difficult to insert in their intended application site. Additionally, existing carrier systems can cause immune responses and degrade relatively quickly which can limit their efficacy and ultimately prolong recovery times.

In contrast, Tegenix can be mixed with BGMs offering broad application in existing procedures. By design the forming composites are also easy to mould and adhesive, meaning that the composites can be placed with relative ease within any site and remain in place. Once implanted, the Tegenix liquid transitions to a gel matrix due to the temperature responsive nature of the core technology. Tegenix gel matrix has a 3D structure, maintaining the graft particles geometrically in place and therefore allowing ingrowth of patient's cells to improve clinical outcomes. The non-toxic and non-inflammatory nature of the Tegenix also promotes faster healing and reduces inflammatory risks. Tegenix is more cost-effective than existing collagen-based products which combined with improved clinical outcomes, is expected to drive significant clinical adoption. The precursor to the Tegenix product was developed in 2017 and has successfully completed two pilot human clinical studies, showing the safety of the product and its performance to support soft and hard tissue repair. The product is currently undergoing an FDA animal study, the final step before FDA submission. FDA clearance is anticipated in the first half of CY2026.

Henry Schein, Inc, a global distributor of dental medical products with a global presence, has been involved in the co-development of Tegenix and has provided technical and regulatory support to the Company. Based on an executed licensing agreement (see Section 2.9(c)), Henry Schein and the Company aim to enter into a binding global partnership agreement to develop, commercialise, and distribute Tegenix globally with the initial focus on the United States market once FDA 510(k) clearance is received.

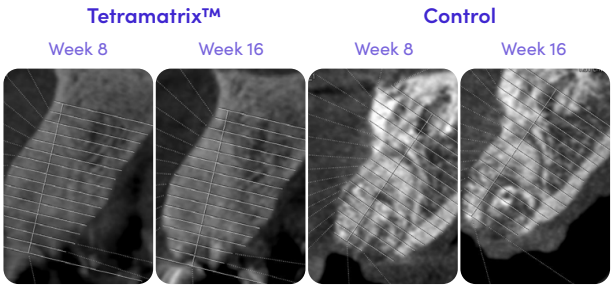
Figure 3. Overview of key technical benefits of Tegenix and its precursor.

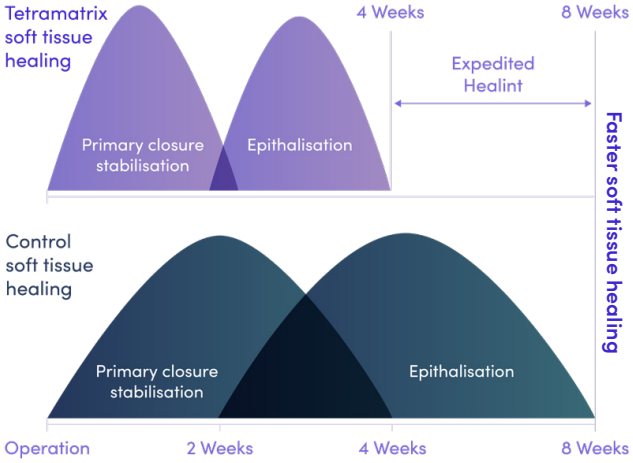
A

- Mixable with different bone grafts
- Forming a mouldable, shapable, adhesive plug
- Simplifies complex procedures, reducing the need for collagen membrane

B

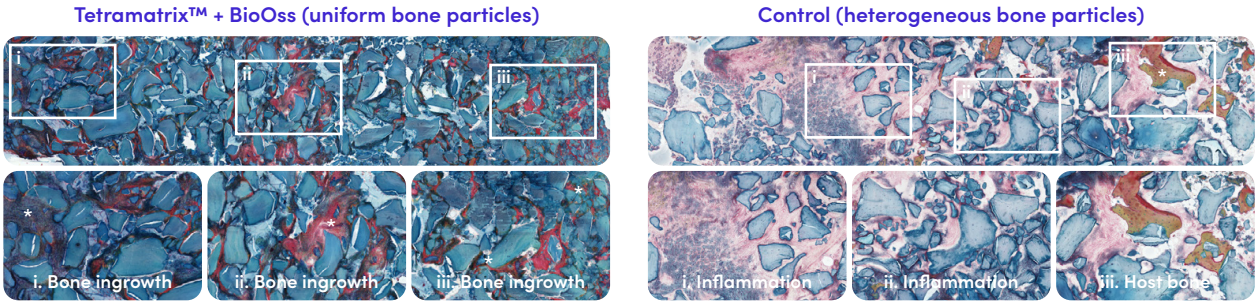
- Soft tissue healing 2x faster in Tetramatrix™ compared to the gold standard
- Uniform hard tissue in the sites treated with the derived products from Tetramatrix™ platform technology, contrary to that observed in the control group





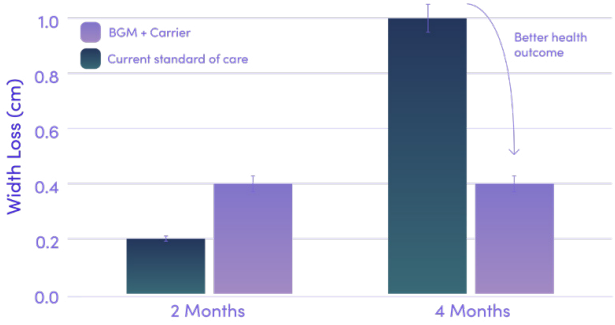
C

- Histology samples from patients' jaw bone showed that Tetramatrix™ treated site displayed bone ingrowth with minimal inflammatory response
- Results also showed that Tetramatrix™ product kept bone grafts particles uniformly in a 3D manner within the defect site



D

- Reduction in bone with in patients' jaw, treated with the product developed with Tetramatrix™ platform technology was stabilised at 2 months. This was in contrary with the observed width loss in the control group patients
- Implant placement with the product developed with Tetramatrix™ platform technology could have been completed at 2 months post-tooth extraction. This would have been significantly shorter than what currently suggested by commercial products



2. Company and Business Overview

(b) Orthopaedic (TegenEOS)

TegenEOS is a bone graft extender for orthopaedic applications that is developed with the Tetramatrix™ platform technology and can be mixed with different active human derived demineralised bone matrix (**DBM**). The mixed composite is flowable and is directly applied by a surgeon into a defect site. It then forms a cohesive structure for new bone cells to grow within the TegenEOS matrix. The chemical composition of Tegenix and TegenEOS are identical, the only difference being the product volume, therefore biocompatibility studies are valid for both products, meaning a significant portion of the regulatory process can be utilised across both products.

The first generation of TegenEOS is provided as a stand-alone product in a syringe format to be mixed with human-derived bone grafts at the point of care. The second generation is planned to be pre-mixed with DBMs and provided in a flowable or putty-like configuration as a ready-to-use product, providing convenience and time-saving measures for clinicians.

The extender component in current solutions such as OsteoBiol® Putty and Accell Evo3® DBM Putty cause an inflammatory response and resorb quickly which reduces the effectiveness of the graft. These products are also provided with a fixed amount of DBM, meaning they are not well suited for faster and minimally invasive procedures.

TegenEOS can be mixed with different amounts of DBMs, making it versatile for various applications and can be injected directly at the site making it suitable for minimally invasive surgeries. Incorporating TegenEOS with DBM in the second-generation device also reduces the required amount of costly DBM by 30-50% without compromising efficacy, lessening the reliance on human donor tissue.

The product will be undergoing an FDA animal study, the final step before FDA submission. FDA clearance is expected in CY2026.

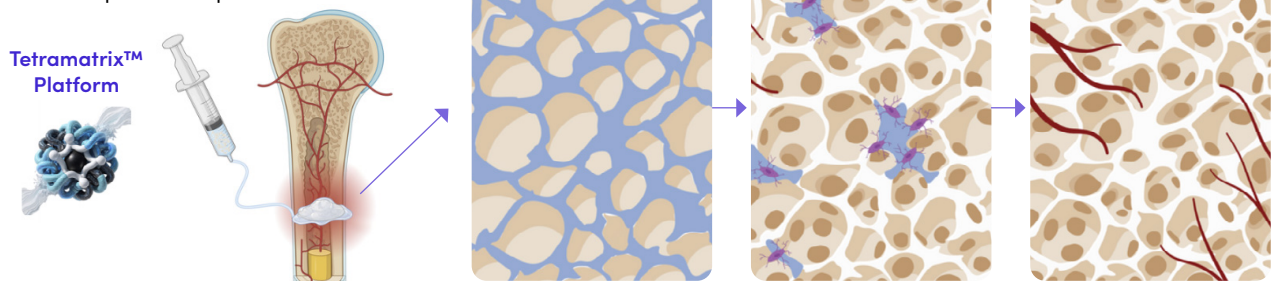
While both Tegenix and TegenEOS are similar, FDA 510(k) clearances will be submitted individually, given that their clinical indications are different.

2. Company and Business Overview

Figure 4. Overview of key technical benefits of TegenEOS.

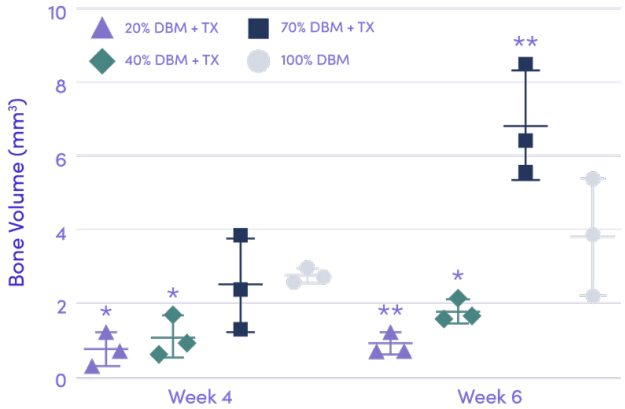
A

- Flowable bone graft mixture formation that keeps bone particles in place

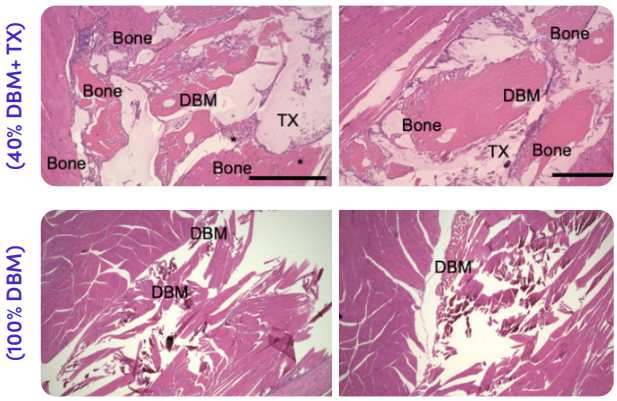


B

- The derived product from Tetramatrix™ platform technology keeps bone graft particles geometrically in a 3D manner, allowing their more effective activation at the site

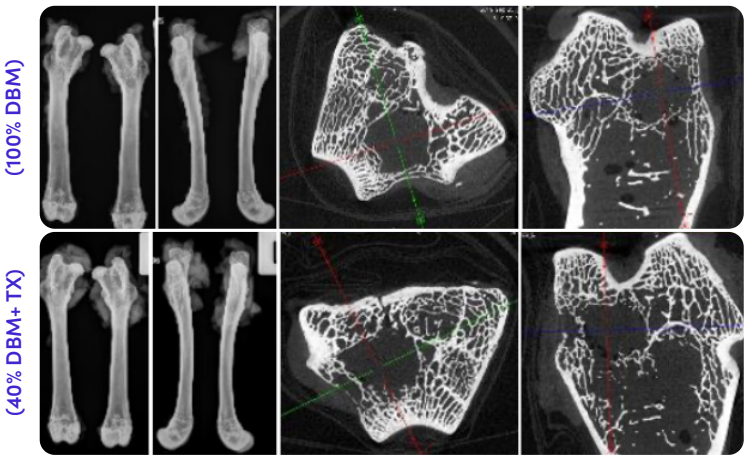


- By using the derivative product from Tetramatrix™ platform technology, the required amount for active bone particles could be reduced by 30% without impacting the bone regenerative performance of the resulting composites



C

- In a critical size femoral defect site, 50% of the active bone graft particles were replaced with the derived product from the Tetramatrix™ platform technology
- The resulting composites were flowable and easy to use to implant, fully filled the site and physically integrated within the defect geometry
- The extent of bone healing at the site treated with the derived product with Tetramatrix™ and 50% active bone graft was comparable to the +Control, treated with 100% active bone graft particles



2. Company and Business Overview

2.7 Surgical Spacing

(a) Oncology – Prostate (Tutelix)

Tutelix is another product developed with the Tetramatrix™ platform technology, intended for use as a spacer to reduce side effects from radiation therapy in prostate cancer. Due to the proximity between the lower rectum and prostate, a spacer increases the distance between these two tissues during radiation therapy (**RT**) and thus has increasingly been utilised to minimise radiation dose to the rectum. An ideal spacer is visible at the anatomical site on all imaging modalities (CT, MRI, USS), maintains its shape and volume for the duration of RT and is subsequently reabsorbed by the body.

Current spacers such as SpaceOAR and Barrigel, are difficult to apply and require specific clinical training. For example, SpaceOAR must be applied within 20 seconds before it sets and blocks the needle. Clinicians (proceduralists) often separate the space between the rectum and the prostate with normal saline during insertion (called "hydrodissection"). Prior to the insertion of Barrigel, saline injection at the site must be avoided, limiting the role of hydrodissection when this product is used. For both SpaceOAR and Barrigel, low degradation rates have also been shown to cause patient discomfort.

Tutelix is an injectable product that can be applied in different ways depending on the clinical need – either as a single injection or gradually over multiple applications with and without hydrodissection. This means that Tutelix fits seamlessly into current clinical workflows, minimises the need for pre-training for clinicians and therefore reduces the risk of device misuse.

Tutelix is also visible under both a CT-scan and an ultrasound without affecting radiation dose. Additionally, Tutelix can be injected in multiple steps and once administered at the site moulds with itself to form a single cohesive structure. This allows clinicians to adjust the required volume in real time. It resorbs over time causing minimal foreign body reaction at the site.

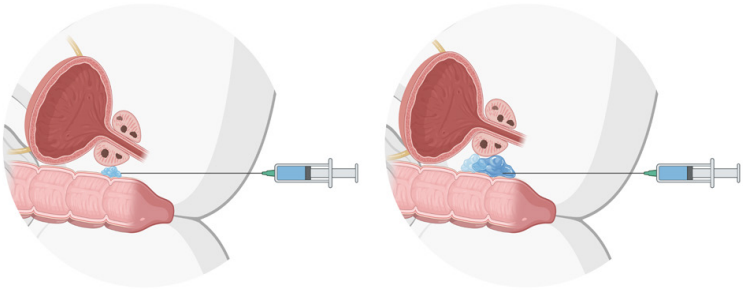
Tutelix was invented in CY2024 and within one year from ideation, preclinical porcine large animal studies have been completed and Human Research Ethics Committee (**HREC**) approval to initiate a human clinical study has also been received for the first human implantation of the product in Australia. The FDA has been engaged and details for a pivotal human clinical study in the United States and Australia will be confirmed in the second half of CY2025. FDA clearance is expected in the first half of CY2028. The product has been developed via a joint venture which consists of leading oncology specialists and key opinion leaders in the field.

2. Company and Business Overview

Figure 5. Overview of key Tutelix technical benefits.

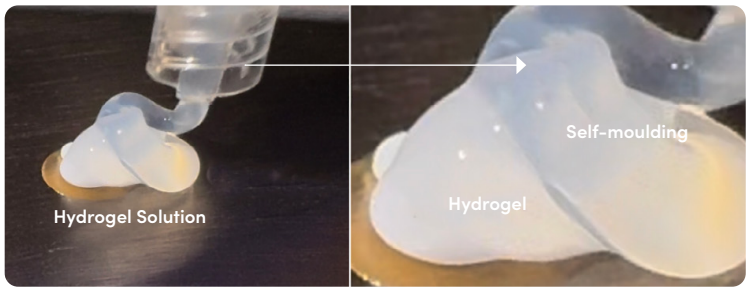
A

- The derivative product from Tetramatrix™ platform technology is easy to use and can be directly applied at the intended anatomical site to generate space between prostate and the surrounding tissues
- The product can be injected incrementally or instantly, to match the clinicians' preference and thus reducing the requirements for product training or change in the clinical work flow



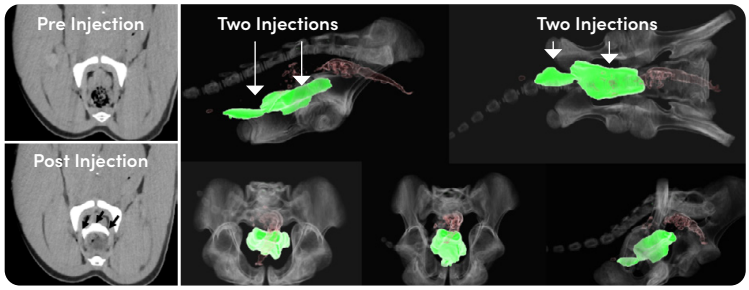
B

- The derivative product from Tetramatrix™ platform technology can be applied in multiple steps, and still forms a single cohesive structure based on the product's underlying intelligent chemistry
- If needed, the size of the applied product can be tuned, increased or decreased to match the requirements for effective radiation. This provide modularity and flexibility to the clinicians



C

- The derived product from Tetramatrix™ platform technology generates space between prostate and rectum. Even with multiple stages of the injection, the derived product forms a single cohesive structure
- The derived product Tetramatrix™ platform technology is visible under ultrasound, CT, simplifying clinical utility of the product



2. Company and Business Overview

(b) Ophthalmic (Optelex)

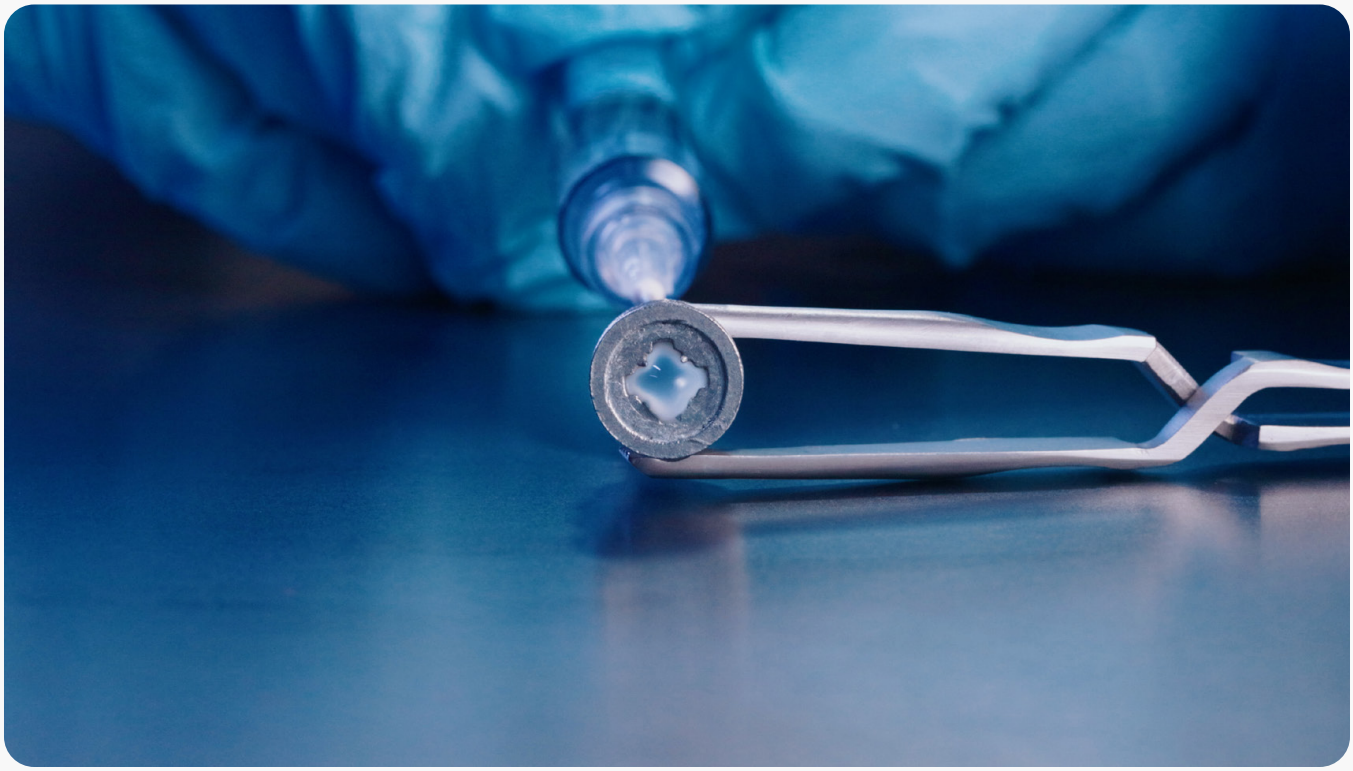
Optelex is a spacer for eye surgeries that has been developed by optimising the Tetramatrix™ platform technology to make it clear/ transparent after its injection into the site. Optelex maintains the eye's volume and shape during surgeries. A new composition of matter patent application has been submitted to protect the intellectual property for the Optelex product.

Injectable in liquid form through fine needles, Optelex forms a transparent semi-solid structure upon administration, ensuring visibility for surgeons during cataract and other eye surgeries. After surgery it can be easily dissolved in cold saline to facilitate the removal of the product once the surgery is completed.

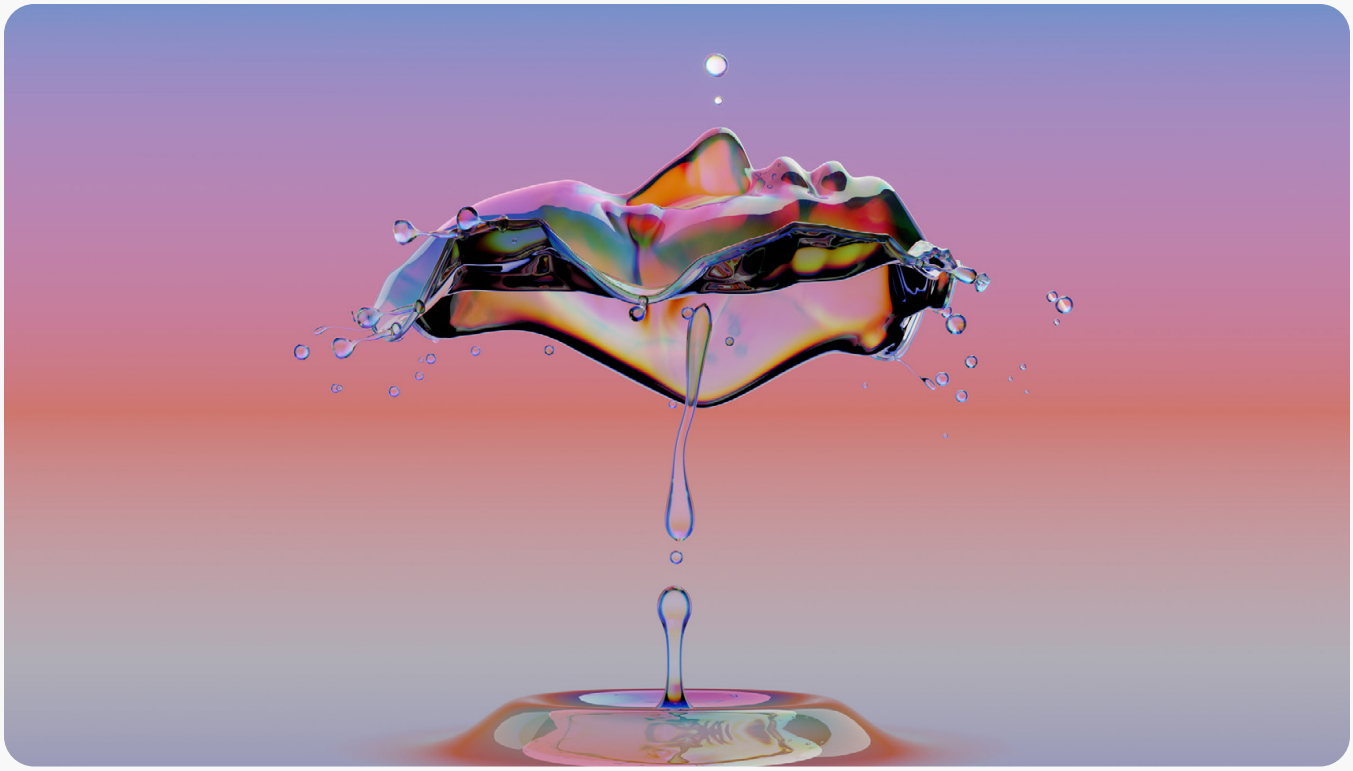
Current synthetic ophthalmic viscoelastic devices (**OVDs**) such as Healon 5, Amvisc, Provisc, and CombiVisco are typically classified in three categories, either cohesive (to preserve shape of the eye), dispersive (to protect contact surfaces in the eye) or viscoadhesive (both cohesive and adhesive). This often necessitates using two different OVDs during surgeries causing logistical challenges for distributors and medical companies, particularly as these current products require cold-shipment. Additionally, chondroitin sulphate, extracted from shark fins, and other animal derived components, are the main material of construction for current market leading OVDs, causing significant supply chain and raw material sourcing and ESG issues. Additionally, from a clinical safety point of view, due to the inherent inflammatory properties of current OVDs, these products cause high eye pressure after the surgery and must be fully removed from the eye post completion of the surgery.

Optelex can be used as a viscoadaptive, adhesive and cohesive OVD making it versatile for various clinical applications. It is also fully synthetic which simplifies the supply and transport issues associated with competitor products as it does not rely on animal derived inputs and does not require refrigerated transportation. The biocompatible nature of the Optelex and its unique capability to revert back to liquid for ease of removal also reduce the risk of elevated eye pressure from any residual product.

Development of Optelex commenced in late CY2024. As at the date of this prospectus, the proposed details of the proposed BioOptix joint venture have been finalised in a memorandum of understanding and a full licensing agreement is under negotiations. Human clinical studies are expected to commence in CY2027, and FDA approval is expected in the first half of CY2029.



2. Company and Business Overview



2.8 Tissue Healing

Scar Prevention (TetraDerm)

TetraDerm has been developed using the Tetramatrix™ platform technology and can be used in any surgical incision site to reduce scaring. It can be used after surgeries that involve dermal tissue incisions; for example, these include lesion removal surgery on the face or neck, caesarean section, knee or hip arthroplasty, body contouring and breast augmentation and reconstruction surgeries.

TetraDerm is currently developed in two volumes:

- small (1 cubic centimetre filled volume) for minor incisions and face and neck surgeries and
- large (2 cubic centimetre filled volume) for major surgical incisions, such as those after arthroplasty and body contouring.

Existing products used for dermal wound management are either glues or dermal sheets and are not specifically indicated for scar reduction. These either do not provide sufficient structure for cellular re-growth or do not physically remove dead space which leads to suboptimal outcomes. They are also pro-inflammatory which is needed for skin grafting and wound management but negatively impacts scar management by increasing myofibroblast activity (the cell type responsible for scar formation).

TetraDerm is a flowable matrix used during surgery to provide internal cushioning, reduce mechanical tension and dead space and thus minimising scar formation. The ability to be moulded and then form a solid matrix means it fills the affected space entirely regardless of shape. TetraDerm also works with the body's natural healing process causing minimal foreign body reaction meaning improved clinical outcomes.

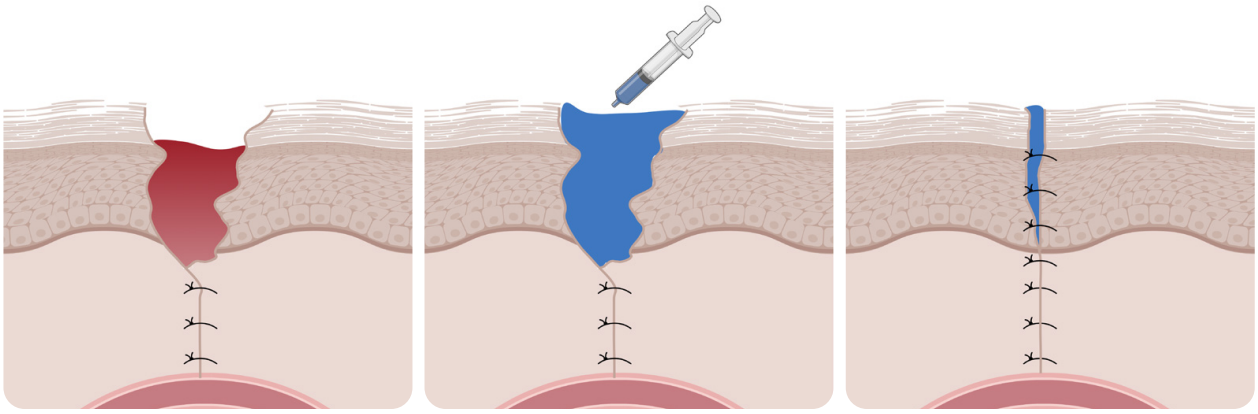
Development of TetraDerm based on the Tetramatrix™ platform technology commenced in 2019, since then multiple preclinical small and large animal studies have been completed to optimise the formulation. The product is currently under clinical investigation in human clinical studies in Queensland Australia. To date, the Company has progressed the clinical study and 8 patients have been successfully treated. Importantly, requirements for completion of the first safety milestones were met and the trial has progressed towards more complex wounds with the next patient cohort to be treated in CY2025 and CY2026. The regulatory approval/ clearance for the product is expected in the first half of CY2029.

2. Company and Business Overview

Figure 6. Overview of key TetraDerm technical benefits.

A

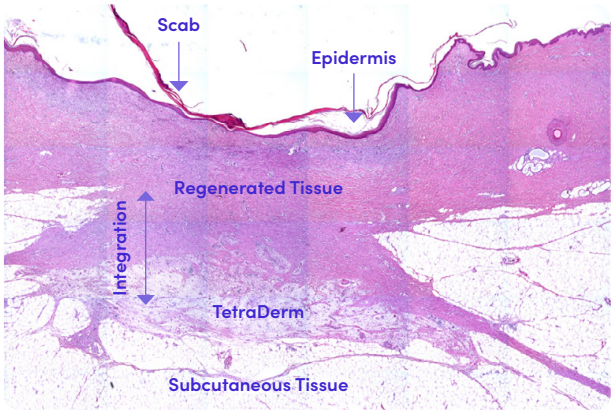
- In conjunction with suturing, the derived product from Tetramatrix™ platform technology fills different layers of the dermal tissue to reduce the dead space between the layers
- The flowability of the product and its gelation leads to formation of an internal cushion within the layers of dermal tissue, regardless of its shape and geometry



Sub-dermis suturing | TetraDerm administration and gelation | TetraDerm filling and cushioning effect

B

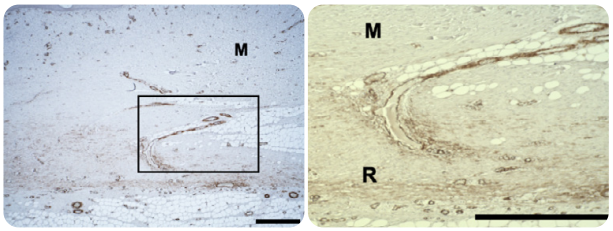
- The derivative product from Tetramatrix™ platform technology fills 5 x 5 cm^2 full thickness dermal defects
- The product moulds within the boundaries and physically and biologically integrates within the defect site
- The derived product was adhesive and elastic and therefore changed shape with the movement and under different forces
- Over time, the product resorbs and no signs of significant foreign body reaction or inflammatory response were noticed
- The derived product support natural healing and skin remodeling at the site



C

- The derivative product from Tetramatrix™ platform reduced the activity of the cell type responsible for scar formation, indicating its potential to reduce scar formation after surgeries

TetraDerm (M=mature and R is repaired dermal tissues)



2.9 Overview of commercialisation model

The Company has been built upon a unique and novel commercial model within the medical device industry that is designed to scale rapidly and accelerate the time to achieve operating free cash flow. This approach overcomes the challenges typically associated with single-product strategies and high go-to-market costs.

The Company licenses its core Tetramatrix™ platform technology for specific fields of medicine to leading medical device companies or joint ventures. These licensing arrangements may involve a licensing fee or milestone payments. While these licensing fees contribute to the Company's revenue stream, the Company's primary source of income originates from ongoing product supply.

Once the products developed using the Tetramatrix™ platform technology are in the market, the Company will generate high-margin revenue through consistent supply agreements with partners, ensuring a steady flow of income. Partners and joint ventures market and distribute the products via established distribution channels. Partners and joint ventures will have rights to distribute only within a specific therapeutic area which will allow the Company to establish multiple partnerships for different products developed using the Tetramatrix™ platform technology at the same time.

This dual revenue streams from multiple licensing and product supply will not only enhance the financial stability of the Company but also align the Company's success with that of our partners, creating a sustainable ecosystem that fosters innovation and growth in the medical device sector.

This model is akin to 'apps on a platform' in the software industry. It will allow the Company to quickly generate free cash flow and mitigate earnings risk by:

- Targeting multiple therapeutic fields at once reducing reliance on a single application and risks from a unilateral regulatory and clinical success;
- Lowering upfront sales and marketing costs which are typically a high variable cost component of medical device commercialisation;
- Creating multiple high-margin revenue streams through parallel development and sequential commercialisation of multiple applications; and
- Focusing on core capabilities like inventing new applications, providing innovative clinical solutions and low-cost manufacturing.

(a) Long term corporate partnership model

Partnerships are planned to be generally structured as 15-20 year agreements whereby the Company licenses the use of its intellectual property for exclusive use within a specific therapeutic field. The partner will then also have the right to self-fund and develop further clinical applications, utilising the Tetramatrix™ platform technology and for which the Company remains the licensor, manufacturer and supplier. The specific field of partnership, clinical indication, the jurisdictions and general timelines will be defined in partnership master agreements executed by the Company and partners.

During the initial product development phase and before a master agreement is signed, the Company will maintain control over the research and development pathway, commercial planning and selection of partners. The Company will begin discussions with potential partners at a relatively early phase and frequently collaborate with multiple potential partners during the development stage to gain broad input into product development and to evaluate strategic fit for eventual long-term partnering (if any). Once a partnership master agreement is executed, that party will become the Company's preferred partner within a given therapeutic field.

For the partner this model avoids substantial upfront payments, research and development cost or merger and acquisition investments. Additionally, integration of the products developed using the Tetramatrix™ platform technology into upstream development portfolios will provide partners access to a technology which has been mostly proven through the Company's proof of concept investigations and pilot human clinical studies.

2. Company and Business Overview

This partnership model will be validated and involve 2 stages:

Stage 1: Product Co Development	1. Verify the clinical utility and market demand for a product developed with Tetramatrix™ platform technology in a specific therapeutic sector with key players 2. Collaborate with research and development partners in Australia and the United States for 2-3+ years to develop a product that meets the criteria defined with potential corporate partners 3. Concurrently: i. the Company works with its partners and broader network to outline the regulatory pathway and engage with regulators to reduce risks for the initial market launch; and ii. collaborates with partners to establish unit economics and reimbursement strategies for commercial viability 4. After confirming feasibility and proof of concept, the Company selects its preferred exclusive partner for each therapeutic sector 5. A partnership master agreement will then be executed establishing frameworks for exclusive licensing, definition of the specific indications and field, initial product launch timeline and activities, unit economics, product pricing, as well as patents and IP.
Stage 2: Supply, licensing and quality agreements for market launch and scale	1. A binding supply and licensing agreement will be established to detail commitments from both parties covering go-to-market strategies, timelines, market share maximisation and performance milestones minimum purchase orders. Closer to market launch a quality agreement will be executed, defining logistics, labelling, packaging and quality and supply arrangements including the Company's further obligations in respect to certifications, audits, and reporting. 2. The product is launched in its initial geography using the partner's infrastructure for rapid scaling through a staged launch program supported by peer-to-peer education and references from leading users 3. New product developments within the partner's field are studied, designed, and evaluated in collaboration with partners' lead users enhancing customer engagement.

(b) Joint Venture Models

The Company's commercialisation model relies on strong relationships with partners to scale quickly, especially when building market share in new or disruptive sectors. In cases where Tetramatrix™ platform technology can be used to develop a solution to immediately displace established products with known shortcomings, it proposes to form joint ventures with experienced partners within that field in order to expedite the development process.

These joint ventures offer an optimal structure that is built on:

- speed to full development and market access; and
- dedicated resource allocation allowing joint venture partners to manage a significant portion of stage 1 activities without potential resource limitations of the Company.

To ensure effective outcomes through joint venture partnerships the Company's joint venture agreements will typically be structured to include the following:

- A dedicated and specific standalone company being established;
- The Company filing specific patent applications for the use of the products developed with Tetramatrix™ platform technology it remains the owner of the patent and manages its process;
- The joint venture company has exclusive licence granted by the Company to use and develop any intellectual property specifically for the clinical field;
- The Company holding 50% or less of the dedicated corporate joint venture entity;
- The joint venture partner having very specific experience and capabilities in the field;
- Clinicians and technical professionals being closely aligned with the joint venture as shareholders; and
- The Company remaining in control of the product manufacturing and supply to the joint venture by virtue of a binding supply and quality agreement with the eventual acquirer/ strategic commercialisation partner.

2. Company and Business Overview

(c) Current commercial arrangements

The Company's current portfolio of products, developed using the Tetramatrix™ platform technology is structured under the following commercial arrangements:

	Bone Regeneration		Tissue Spacing		Tissue Healing
Indication	**Dental**	**Orthopaedic**	**Oncology**	**Ophthalmic**	**Scar prevention**
Product	Tegenix	TegenEOS	Tutelix	Optelex	TetraDerm
Partner	Henry Schein, Inc	Final stages of negotiation with market leading medical device company	Tutelix	BioOptix	Confirming preferred partner
Arrangement Style	Co-Development Agreement	Co-Development Agreement	Joint Venture	Joint Venture	Co-Development Agreement
Length of relationship to date	2 years	3 years	1 years	< 1 year	N/A
Product design finalised	Yes	Yes	Yes	In process	Yes
Next Milestone in partnership	Supply and Licensing Agreement	Master Agreement (imminent)	First in human trial	Product design finalisation	Human clinical study completion

Tegenix (partnership with Henry Schein)

The Company's engagement with Henry Schein Inc commenced in CY2023, Henry Schein, Inc and Tetratherix have executed a partnership master agreement (**HS Partnership Master Agreement**), provisionally defining the clinical indications and field, initial product launch timeline and activities, unit economics, product pricing, as well as patents and IP. Henry Schein, Inc is a global distributor of healthcare products specialising in dental products and with prominence across the United States, Australia, Brazil, Canada and Japan.

The HS Partnership Master Agreement outlines timelines for FDA clearance for Tegenix in CY2026 and the subsequent market seeding in CY2027 that includes the supply of a minimum of 30,000 units at an agreed price.

The HS Partnership Master Agreement includes the parties' agreed expectations and commercial objectives for a future binding supply and licensing agreement including, but not limited to, the exclusive supply of Tegenix for an initial term of 15 years, minimum order commitments, market expansion and regulatory clearance under a global collaboration.

The Company aims to execute the binding licensing and supply and quality agreements with Henry Schein in preparation of the product regulatory clearance in CY2026.

2. Company and Business Overview

TegenEOS

The Company is exploring a partnership with a top orthopaedic technology company to leverage TegenEOS's minimally invasive properties and achieve a leadership position in orthobiologics. This potential partner is a leading developer and distributor of minimally invasive orthopaedic products, is based in the United States and has a strong presence in Europe and the Asia Pacific region with extensive distribution channels. Engagement with this party was initiated in CY2022 and is currently in the co-development testing phase. TegenEOS has been tested independently in multiple rounds by the preferred partner in combination with bone, cartilage and human derived blood products. The regulatory pathway has been collectively agreed upon and a United States based regulatory consultant has been appointed to manage the process.

Tutelix joint venture (Tutelix)

The Tutelix joint venture was established in CY2024 between the Company and Koda Health which includes individuals who were a part of the executive leadership team that commercialised the most recently launched competitor product in the market. The joint venture is funded by key opinion leaders, physicians in Australia and the United States as well as other high net worth individuals and institutional investors. The Company and Tutelix have executed a licensing agreement for exclusive use of the Company's Tetramatrix™ platform technology for prostate radiotherapy. Tutelix and Tetratherix expect to enter into a quality and supply agreement in the second half of CY2025 once the first in human clinical study is complete.

BioOptix joint venture (Optelex)

BioOptix was established in CY2025 and is proposed to be a joint venture between the Company and leading ophthalmic clinicians in the United States. The BioOptix leadership team have in-market experience and connectivity with leading medical technology companies in the ophthalmic sector. The product developed by using the Tetramatrix™ platform technology for this application is currently in an optimisation phase with multiple product configurations under preclinical testing. The Company and BioOptix have executed a memorandum of understanding with the agreed commercial terms. A full licensing arrangement is expected to be completed in CY2025.

Unit economics

The Company manufactures and sells final products that are developed or will be developed using the Tetramatrix™ platform technology to its corporate partners and joint venture partners who will then distribute products to end users. Presented below is the gross margin for the Company and its partners. Partners earn revenue from end user sales, while the Company earns revenue from sales to corporate partners.

	Bone Regeneration (Tegenix and TegenEOS)	Surgical Spacing (Tutelix and BioOptix)	Tissue Healing (TetraDerm)
Payer	Patient out-of-pocket	Reimbursed (US)**	Patient out-of-pocket
Expected GM* for Partner	70-80%	~80-90%	~70-80%
Expected GM* for TTX	60-70%	~75-85%	~60-70%

* Weighted Blended Gross Margin

** For Tutelix, BioOptix under assessment

2.10 Overview of regulatory approval pathways and timelines

The products under development using the Tetramatrix™ platform technology are categorised as medical devices for FDA regulatory purposes. The majority of current intended use cases are classified as Class II medical devices eligible for FDA-510(k) clearance pathways. All current products under development with the Tetramatrix™ platform technology are Class III medical devices for CE marketing and TGA approval due to the resorbable nature of the core polymer technology.

The Company believes it has reduced the risk of a negative regulatory approval outcome for its first products developed with Tetramatrix™ platform technology by verifying the performance data requirements with the FDA through multiple pre-submission meetings. In accordance with the Medical Device User Fee Amendments III (**MDUFA III**), the processing time for an FDA response to an FDA 510(k) approval submission is 90 FDA days from submission.

Regulatory approval – estimated timelines

The timeline estimates below are based on the performance goals set by MDUFA III and other guidelines which indicate that the approval for FDA 510(k) submissions is greater than 80%. The target total review time for the FDA to deliver its final decision is 90 FDA days for 95% of submissions. As an indication of success for the skeletal reconstruction product indications, a prominent regulatory service provider based in the United States reports +95% successful clearance. The estimated timelines presented below are conservatively based on a period of 180 FDA days from the submission to approval to account for two rounds of enquiries by FDA.

FDA approval for Tegenix and TegenEOS, as the Company's first two products under development with Tetramatrix™ platform technology are expected in the first half of CY2026 followed by at least one FDA approval each year from CY2027 to CY2029 with more pipeline products to follow.

The Company's near-term regulatory approval process is oriented around FDA clearance followed by subsequent CE marking and TGA approval. The required data package (for safety and performance) for CE marking and TGA approval will be completed based on the clinical use in the United States following FDA approval and supplemented by human clinical studies in Australia and Europe, most of which are expected to be partner funded.

2. Company and Business Overview

Table 2. Regulatory strategy and timing for multiple FDA approvals (calendar years).

Product	Current status	CY2025	CY2026	CY2027	CY2028	CY2029
Bone Regeneration						
Dental (Tegenix) FDA-510(k) code: LYC Product Classification: Class II	FDA animal study in progress		H1/2026			
Orthopadeic (TegenEOS) FDA-510(k) code: MQV Product Classification: Class II	FDA animal study in progress		First Generation H1/2026	Second Generation H1/2027		
Surgical Spacing						
Oncology (Tutelix) FDA-510(k) code: OVB Product Classification: Class II	FDA pre-submission in May 2025				H1/2028	
Ophthalmic (Optelex) FDA-510(k) code: OVB Product Classification: Class III	Not Applicable/ in product design phase					H1/2029
Tissue Healing						
Scar Tissue (TetraDerm) FDA De Novo Product Classification: Class II/ Class III	Awaiting for human clinical study for FDA De Novo engagement					H1/2029

2.11 Overview of the Company's manufacturing capabilities

The Company has established its own manufacturing facility in Ralph Street, Alexandria (NSW, Australia) featuring a state-of-the-art cleanroom production area. This facility encompasses 200 square metres in total and is designed with controlled air quality to maintain bioburden the manufactured products. All products developed by using the Tetramatrix™ platform technology are in filled syringes, double pouched and terminally sterilised with gamma irradiation. The manufacturing processes are managed under a robust quality management system, certified to ISO 13485 standards by BSI, that also complies with FDA CFR 21 part 820. The current manufacturing site is expected to facilitate all manufacturing demand until the end of CY2026.

The Company plans to move its manufacturing facilities to a larger site in Alexandria, Sydney in CY2027. A site has been selected, a heads of agreement has been executed by the Company and negotiations are in progress for a long-term lease. Construction, including manufacturing rooms and HVAC systems are expected to be completed in CY2025. Commercial production will continue at Ralph Street during CY2026 while the new site is commissioned. The current self-contained units will be replicated at the new site ensuring all ISO 13485 verification and validation studies remain valid.

(a) Scalability and export readiness

The process to manufacture products developed with Tetramatrix™ platform technology involves advanced manufacturing of proprietary polymers in a controlled environment followed by final product formulation and gamma irradiation sterilisation. The manufacturing process uses self-contained operation units ('**pods**') for continuous workflow, allowing independent operation of production segments and mitigating assembly line disruption. This arrangement enables vertical expansion with additional pods ensuring control over process parameters and product quality.

(b) Low cost of manufacturing

The manufacturing process is not labour intensive, and the cost of raw materials is relatively low. As outlined above all raw materials used in the manufacturing of the products developed using the Tetramatrix™ platform technology are catalogue products, available from multiple suppliers within Australia. A batch of core polymer productions is completed within 3 working days provides nearly 1.5 kg yield, adequate for 4,500 units of the dental product with the most expensive item in the final product being the plastic syringe at less than $2 per unit. The cost of raw materials is expected to further decrease as economies of scale is achieved.

Table 3. Key features of the Company's strategy for commercial scale and low-cost manufacturing.

The Company has done this before	The polymer production process has been successfully scaled from laboratory-scale manufactured batches of less than 10 g to yield of 1,200 g per batch. This has been accomplished iteratively over the past seven years in multiple cycles of process optimisation and scale-up. The production processes for the core polymer technologies are identical.
Parallel unit operations for better process control and staggered upscale capability	The upscaled unit operation with a 200 sqm footprint can be replicated in parallel which allows fast increases in production capacity. As such, pods can be replicated to meet demand for the polymer and the final product as required.
Efficient production with optimised resources	Each unit of operation uses only off-the-shelf equipment, raw materials and consumables. There is no requirement for bespoke or hard to procure machinery reducing manufacturing risks and enabling efficient procurement and maintenance. It ensures a robust and secure supply chain, mitigating the risk of supply shortages and delays.

2.12 Growth opportunities

(a) Sustainable and strategic market expansion

Built on substantial experience in medical device commercialisation, a strategic approach is implemented with partners to ensure long-term and effective organic market adoption for product under development with Tetramatrix™ platform technology. This is oriented around a phased approach whereby partners "seed" the market with tier one key opinion leaders who develop advocacy in specific fields via peer-to-peer education to ultimately drive clinical adoption. As part of this strategy, key opinion leaders are involved in human clinical studies and data collection and product optimisation activities, if needed. Clinicians are incentivised to adopt the products under development with the Tetramatrix™ platform technology as all enhance efficiency, reduce costs and improve patient outcomes.

(b) Evolving product pipeline within separate segments

Within each partnership, the initial products under development with Tetramatrix™ platform technology are not the sole candidates. In future partnership master agreements, corporate partners will be entitled to develop ancillary and novel additional products using the same background technology within their licenced field. This will foster continued product launches and further market adoption in the segment which is only feasible due to the long-term nature of the Company's partnership arrangements. Such developments are to be partner-sponsored allowing the Company to expand the utility of the Tetramatrix™ platform technology with minimal upfront research and development expenditure.

(c) Expansion of platform applications

The underlying nature of the Tetramatrix™ platform technology means it is amenable to a broad range of clinical applications which includes but is not limited to those outlined in this Section 2 and below.

Further to those outlined in this Section 2 the Company currently has additional products in its development pipeline which include the following:

- **Protein Delivery:** a novel polymer system to nasally delivery proteins to treat a range of pathologies and conditions while controlling their release profile and preserving the biological activity of the compounds;
- **Cartilage and Spine:** unique peptide polymer configuration that can be used to heal and regenerate complex tissues in the spine and synovial joints both being delivered via minimally invasive surgical techniques; and
- **Radioisotope Delivery:** the Tetramatrix™ platform can be used as a universal carrier system to deliver agents and radio isotopic treatments via a catheter into micro vessels of liver and brain tumours.

2. Company and Business Overview

2.13 Company structure

The Company is the holding company for the Group. The function of each of the Group Subsidiaries is as follows:

- **Tetratherix Technology Pty Ltd:** operational entity, all third-party research and development activities and contracts are performed by Tetratherix Technology Pty Ltd;
- **Tetratherix Industries Pty Ltd:** owner of all physical assets including capital equipment, fixtures and fittings;
- **Trimph IP Pty Ltd:** holder of the Group's intellectual property;
- **Tetratherix TLX Pty Ltd:** holder of 50% equity interest in Tutelix joint venture entity; and
- **Tetratherix BTX Pty Ltd:** proposed holder of the interest in BioOptix joint venture entity.

2.14 Past capital raising

The Company has conducted a number of capital raisings since its registration in 2015, including:

- in the period between August 2015 and March 2020 the Company raised $4.0 million by way of share issuances, used to fund general commercial and technical development activities including completing a pilot clinical study, establishing the Company's current production facility in Alexandria, successfully acquiring ISO 13485 certification for the Company's quality management system and completing multiple preclinical animal studies;
- the Company undertook its first significant capital raising from March 2020 by way of the issuance of Preference Shares, raising $5.7 million to fund general commercial and technical development activities. These include completing the second pilot human clinical study with the Tetramatrix™ platform as well as multiple large animal studies to expand the medical utility of the platform. Additionally, the capital raised was used to increase the Company's production capacity, file new and maintenance of its patent portfolio; and
- more recently, the Company raised an additional $2.57 million by way of the issue of the SAFE Notes in August 2024 and a further $8.45 million by way of the issue of the Convertible Notes in or around December 2024 and January 2025. The funds raised were used to fund general commercial and technical activities, including procuring capital equipment for further production upscale, continue clinical human studies and FDA engagement with its corresponding studies and to provide working capital including to pursue the IPO Offer. Further details of these pre-IPO Note offers are described in Section 7.4.

2.15 Basis for Commitments

The proposed use of funds and cash commitments outlined by the Company in Section 6.4 cover a range of matters relating to the commercialisation of the Company's products, and its continued research and development activities to expand its product range and applications.

The Company confirms there are no legal, regulatory, statutory, or contractual impediments to the Company carrying out its planned activities such that the Company will be able to spend its allocated cash in accordance with its commitments for the purposes of the Listing Rules.

3. Risk Factors

3. Risk Factors

As with any securities investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the shares of the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares pursuant to the IPO Offer.

Potential investors are also directed to the Intellectual Property Report at Annexure B which provides an independent assessment of the Company's intellectual property, including its registered and pending patents and trademarks.

3. Risk Factors Continued

3.1 Risks specific to the Company

(a) Early stage risk

The Company was incorporated in August 2015 and remains pre-revenue. It has limited operational and financial history from which to evaluate its business and prospects. The Company is subject to risks common to early stage companies, including increasing market share and brand recognition, developing its product pipeline, competition risks and satisfying regulatory requirements imposed on the Company and its products. The Company is an early stage entity with limited resources and, accordingly, is still in the process of establishing adequate financial reporting procedures to meet the reporting obligations associated with being a listed entity on ASX. The Directors are aware of this need and have implemented plans to meet its requirements, but it is a matter which would create risks if not attended to by the Company. No assurance can be given that the Company will achieve commercial viability through revenue generated from its flagship Tetramatrix™ platform technology, its derivative products or other products in development (currently or in future). Until the Company is able to realise value from its products, it is likely to incur operational losses.

(b) Uncertainty of future revenue and profitability

Future sales of products including but not limited to Tetramatrix™ (including any products derived from it) by the Company and the Company's profitability are contingent on, amongst other things, the Company's ability to enter into appropriate partner arrangements, being able to maintain the anticipated process for products being developed, as well as certainty of supply, being able to set favourable prices for products sold, realising market demand for the Company's products and the general economic conditions. Consequently, the Company cannot provide any guarantee that future sales targets will be achieved, or if achieved, that the Company will be profitable.

(c) Conditionality of IPO Offer

The obligation of the Company to issue the Shares under the IPO Offer is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the IPO Offer. Failure to complete the IPO Offer may have a material adverse effect on the Company's financial position.

(d) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until it achieves its commercialisation plans for its flagship Tetramatrix™ platform technology and its derivative products.

The Company will require ongoing funding to fund operational costs and to achieve its stated growth plans. There can be no certainty that the Company can raise the necessary funds.

Any equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the then market price. Debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.

3. Risk Factors Continued

(e) Potential for dilution

On completion of the IPO Offer and the subsequent issue of Shares pursuant to the IPO Offer, the number of Shares in the Company will increase from approximately 36,1 million to 50,3 million. This means the number of Shares on issue will increase by approximately 39%. On this basis, existing Shareholders should note that if they do not participate in the IPO Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(f) Loss of key management personnel

The successful operation of the Company in part relies on its ability to attract and retain experienced and high performing key management personnel, in particular those with relevant scientific experience.

The Company's co-founder and inventor of Tetramatrix™, Dr Ali Fathi, is a globally respected chemical engineer and is one of Australia's most published young researchers. Co-founder Terence Abrams is an engineer experienced in bespoke chemical manufacturing and has been instrumental in the process design and optimisation to produce Tetramatrix™ at scale.

The loss of any key management or other personnel, or inability to attract additional skilled individuals to key management roles, may adversely affect the Company's ability to develop and implement its business strategies.

(g) Access to sufficient manufacturing capacity

The Company's growth plans are dependent on access to sufficient manufacturing capacity to meet the demand of future sales, and the costs of inputs and manufacturing operations being appropriate. Challenges in respect of any of the above could adversely impact the Company's supply chain or cost of goods sold and require the Company to source and engage new suppliers in accordance with the quality and regulatory standards for the sector.

(h) Regulatory risk

The regulatory requirements applicable to the Company's products and operations are detailed in Section 2.10. The Company operates and intends to operate in regulated industries including medical devices in Australia and internationally (notably the United States). The Company must obtain approval from the regulatory body in the jurisdictions in which it intends to operate in order to legally supply its products. The Company must also ensure it is compliant with relevant jurisdictional requirements for the importation of specific inputs used in the manufacture of the Tetramatrix™ platform technology and its derivative products including but not limited to the Poisons and Therapeutic Goods Act 1966 No 31 (NSW). The failure of the Company to obtain the relevant approvals, and comply with the laws and regulations in the jurisdictions in which it intends to operate, could result in the loss of access to those and other markets. Compliance with government regulation may also involve additional fees and costs. Changes to these laws and regulations (including interpretation and enforcement), or the failure by the Company to remain current with those changes, could adversely affect the Company's business and financial performance.

3. Risk Factors Continued

(i) Ownership and protection of intellectual property

The business of the Company depends on its ability to commercially exploit its intellectual property. The Company relies on laws relating to patents, trade secrets, copyright and trade markets to assist in protecting its proprietary rights. There is a risk that unauthorised use or copying of the secure documentation, business data or intellectual property will occur. The Company may not be able to detect the unauthorised use of its intellectual property rights in all instances.

A breach of the Company's intellectual property may result in the need to commence legal actions, which could be costly and time consuming. A failure or inability to protect the Company's intellectual property rights could have an adverse impact on operating and financial performance.

There is always a risk that third parties could claim involvement in scientific discoveries or that Company is infringing the intellectual property of a third party. Any resulting claims and disputes could adversely affect the Company, and due to the complex nature of intellectual property, could be drawn out and expensive. If a claim is successful, the Company may be required to pay damages, or be restrained from further developing or commercialising its products.

Patents and trade marks

As detailed in Intellectual Property Report, the Company currently holds a number of registered patents, has a number of pending patent applications and a number of registered trademarks. There is a risk that the pending patent applications may not be granted, or may change in scope when subject to examination.

The Company's success in part depends on its ability to obtain these additional patents, and trademarks, maintain trade secret protection and operate without infringing the proprietary rights of third parties. If these additional patents are not granted, or if granted only for limited claims, the Company's intellectual property may not be adequately protected and may be able to be copied, reproduced or otherwise circumvented by third parties, which may adversely impact its ability to achieve its objectives or generate revenue and other returns.

Trade secrets and confidentiality

The protective measures employed by the Company to protect its trade secrets (including confidentiality obligations and limiting the disclosure of sensitive information on a need to know basis) may not provide adequate protection, which may erode competitive advantage. There can be no assurances that employees, consultants or third parties will not breach confidentiality, infringe or misappropriate the Company's intellectual property.

(j) Risk of delay and continuity of operations

The Company may experience delays in achieving a number of critical milestones, including completion or trials, obtaining regulatory approvals, supply chain disruptions, manufacturing, product launches and sales. Any material delay may adversely impact the Company, including the timing of any revenue or sales payments.

The Company may also experience business continuity challenges from extreme events. As with most businesses, the Company is reliant on IT systems in its day-to-day operations. An inability to operate such systems (e.g. from a computer virus or other cyber-attacks or from a physical event at its offices, laboratory or manufacturing facility would impact the business.

3. Risk Factors Continued

(k) Contract risk

The operations of the Company will require the involvement of a number of third parties, including suppliers, contractors, and customers. With respect to these third parties, and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to avoid the risk of financial failure, performance failure or default by a contractor or customer.

(l) Results of studies

The Company has already undertaken a number of performance studies in order to validate the effectiveness of its current product lines. There is no guarantee that future product performance will align with the expected performance achieved in studies to date. Future products testing will be required for future regulatory clearance and approval. This may result in additional cost and time to deliver products to market.

(m) Liquidity risk

Even if the Company achieves Admission, there can be no guarantee that its Shares will trade in sufficient quantities to achieve liquidity.

(n) Insurance risk

Although the Company maintains insurances, no assurances can be given that adequate insurance coverage will continue to be available to the Company, or that it will be able to obtain it at reasonable rates, or that any coverage that it arranges will be adequate and available to cover any such claims.

(o) Research and development claims

As the developer of biomaterials the Company has previously claimed material tax offsets in respect of its research and development activities. These claims have been self-assessed, but are subject to comprehensive criteria and may be subject to future audit and adjustment or claw-back.

(p) Change in strategy

The Company's plans and strategies may evolve over time due to review and assessment of, amongst other things, trial results and data, market trends, the outcome of its intellectual property registrations and applications, changes in policy or regulations, the level of acceptance in particular markets and the emergence of new technologies or improvements in existing technology.

As a result, the current strategies, approaches and plans of the Company may change. Any such changes have the potential to expose the Company to additional risks.

(q) Renewal of lease agreements

The Company operates its offices and facilities from leased premises. There is a risk that any lease may not be renewed, or may not be renewed on terms that are acceptable to the Company. If this occurs, the Company may be required to source new premises. The Company's operations rely on the maintenance of high quality laboratory and manufacturing facilities. Moving to new facilities may involve significant costs and business disruption that may impact financial performance.

3.2 Industry Risks

(a) Product risks and liability

As the Company develops and markets new products based on its Tetramatrix™ platform technology and obtains the relevant regulatory approvals, there is no assurance that unforeseen adverse events of manufacturing defects will not arise. Such events or defects could expose the Company to product liability claims, litigation or withdrawal of regulatory approvals. They could also result in damages being awarded against the Company, a requirement for further investment in improved manufacturing processes or withdrawal of products from market. In such event, the Company's liability may exceed its insurance coverage.

(b) Market acceptance and competitor risk

Market acceptance depends on numerous factors, including our partners' ability to convince potential consumers and agents of the attractiveness of the Company's products and its ability to manufacture those products to a sufficient quality and quantity to meet commercial demand at an acceptance cost.

There is a risk that the Company's partners may not gain widespread market acceptance as anticipated, which may adversely affect the Company's financial performance.

Notwithstanding the number of participants in a market, there is always a risk that there will be new entrants into the market and that existing competitors will introduce new products or technologies that are superior or more favourable with the market. Competition has the potential to impact the Company's business and market share.

An overview of the competitive landscape is set out in Section 1.8. There may be aggressive, fast moving, early stage, start-up companies that are developing comparable or competing products.

(c) TAM assumptions

The TAM figures presented in this Prospectus are based on broad industry estimates and may not accurately reflect the specific markets in which the Company has enforceable patent protection or commercial rights. While these TAM figures provide insight into the potential scale of the industry, they may not necessarily correspond to the Company's current or near-term addressable markets. Patent protection and regulatory approvals may limit the Company's ability to operate or commercialise its products developed under the Tetramatrix™ platform technology in certain jurisdictions, thereby reducing the size of the actual addressable market. As a result, investors should not rely solely on TAM figures when evaluating the Company's growth potential or future financial performance.

(d) Failure to realise benefits from product research and development

An important aspect of the Company's business is to continually invest in innovation and produce development opportunities. The Company may not realise benefits from investments in research and development for several years, or in some cases, may not realise any benefits at all. The Company makes assumptions about the expected future benefits generated by investments in research and development and the expected timeframe in which the benefits will be realised. These assumptions are subject to change and involve both known and unknown risks that are beyond the Company's control. Any change to the assumptions that the Company has made about the development of a certain product may have an adverse impact on the Company's ability to realise a benefit from the investment in the development of that product.

(e) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition and the Company will have no influence or control over the activities or actions of its competitors. Other companies may develop new projects or expand their existing projects which result in greater supply coming into the market which adversely affects the price the Company will receive for its production.

3.3 General Risks

(a) Economic risks

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the biomaterials industry.

(b) Market conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in health science stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

i. general economic outlook;

ii. interest rates and inflation rates;

iii. currency fluctuations;

iv. changes in investor sentiment;

v. the demand for, and supply of, capital; and

vi. terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

3. Risk Factors Continued

(c) Foreign currency and exchange rate fluctuations

The Company transacts in various currencies other than the Australian dollar reporting currency, including United States Dollar and Euro. The Company has not historically hedged its foreign currency exposure and as a result earnings are exposed to the net impact of movements in foreign exchange on sales, employee expenses and purchases in foreign currencies in which the transaction occur.

(d) Trade and trade restrictions

The Company, and its current and future business model, relies on the export of its products to various international markets and is therefore subject to risks associated with changes in trade policies and the imposition of trade restrictions, including but not limited to: tariffs; quotas; and other non-tariff barriers. The introduction of new tariffs or trade restrictions, or the modification or withdrawal of existing trade agreements by governments in jurisdictions where the Company exports, could materially impact the Company's product pricing, competitiveness, supply chain and profitability. Additionally, retaliatory measures and evolving geopolitical tensions may further restrict market access or increase costs, adversely affecting the Company's financial performance and growth prospects.

(e) Technology

Any failure or delay in developing new technology or an inability to exploit technology as successfully or cost-effectively as competitors could result in a decrease in customer demand, which could have a material adverse effect on the Company's business and cash flows, prospects for growth, financial condition, and results of its operations.

(f) Cyber Security

Given the Company's dependence on information technology systems and infrastructure used in the manufacture of the flagship Tetramatrix™ platform technology and its derivative products, the Company is vulnerable to cyber-attacks, ransomware attacks, computer viruses or data breaches. This is particularly the case given the increasing frequency and sophistication of attacks experienced by other businesses globally. Such risks may also result directly or indirectly from a security breach of one of the Company's third-party service providers. The Company relies on its third-party service providers' cyber resilience capabilities. However, third-party service provider counter measures may not be sufficient to detect or prevent all unauthorised and/or malicious acts. Further, the Company's use of prominent third-party providers may increase the Company's exposure to potential cyber-attacks (and hence interruptions to the manufacturing process) due to such third-party service providers being targeted by cyber criminals because of their size of client base and brand prominence.

A security breach or cyber-attack could result in business disruption and cost through the unavailability of core business systems. Disclosure of sensitive business information is also a risk. Other consequences could include legal or regulatory liability (or increased regulatory scrutiny) and the Company may incur significant costs to investigate and rectify the incidents, including identifying system vulnerabilities or introducing additional safeguards to minimise the risk of future events. Any of these cyber security issues could therefore have a material adverse impact on the operating performance and financial position of the Company and could cause reputational harm.

3. Risk Factors Continued

(g) Force majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global or Australian economies and the operations of the Company. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the Company's ability to conduct business.

(h) Litigation risks

The Company is exposed to possible litigation risks including occupational health and safety claims, employee claims, and product liability claims. Further, the Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing the Company's intellectual property rights. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance, and financial position.

(i) Changes in taxation laws and policies

Tax laws are in a continual state of change which may affect the Company and its Shareholders.

Changes to rules relating to research and development tax incentives, including changes to the eligibility requirements or refund levels could adversely affect the Company's financial performance and cash flows.

Research and development tax incentives, concessions and grants are subject to policy review and discretion and there can be no guarantee that any concession or grant will be awarded to the Company.

Changes to tax laws may adversely affect the Company's financial performance and/or the returns achieved by investors. Future dividends paid to certain investors may not be recognised as frankable by the ATO.

(j) Taxation

There may be tax implications arising from ownership of the Shares, the receipt of franked and unfranked dividends (if any) from the Company, the receipt of any returns of capital and the disposal of the Shares.

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers, and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus, or any taxation implications or penalties incurred by investors.

(k) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

3. Risk Factors Continued

(l) Changes to legislation or regulations

The Company may be affected by changes to laws and regulations in Australia or jurisdictions in which its products are distributed. Such changes could have adverse impacts on the Company from a financial and operational perspective.

(m) Other Risks

This list of risk factors is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this Section as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its securities.

3.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

4. Financial Information

4. Financial Information

4.1 Introduction

(a) Financial Information

The financial information contained in this Section 4 includes the consolidated historical financial information for the Company and its Group Subsidiaries (together the Group) for the financial years ended 30 June 2023 (FY23) and 30 June 2024 (FY24), and the half years ended 31 December 2023 (1H FY24) and 31 December 2024 (1H FY25).

This Section 4 contains a summary of:

i. The Statutory Historical Financial Information, comprising:

   a. statutory historical consolidated statement of profit or loss and other comprehensive income for FY23, FY24, 1H FY24 and 1H FY25 (**Statutory Historical Income Statement**);

   b. statutory historical consolidated statement of cash flows for FY23, FY24, 1H FY24 and 1H FY25 (**Statutory Historical Statement of Cash Flows**); and

   c. statutory historical consolidated statement of financial position as at 31 December 2024 (**Statutory Historical Statement of Financial Position**),

   (together, the **Statutory Historical Financial Information**); and

ii. Pro Forma Historical Financial Information, comprising:

   a. pro forma historical statement of profit or loss and other comprehensive income for FY23, FY24, 1H FY24 and 1H FY25 (**Pro Forma Historical Income Statement**);

   b. pro forma historical consolidated statement of cash flows for FY23, FY24, 1H FY24 and 1H FY25 (**Pro Forma Historical Statement of Cash Flows**); and

   c. pro forma historical consolidated statement of financial position as at 31 December 2024 (**Pro Forma Historical Statement of Financial Position**),

   (together, the **Pro Forma Historical Financial Information**).

4. Financial Information Continued

The Statutory Historical Financial Information and Pro Forma Historical Financial Information is together referred to as the **Financial Information**.

The Group has a 30 June financial year end. As such, any references to FY refer to a 30 June financial year end.

In addition, this Section 4 summarises:

i. the basis of preparation and presentation of the Financial Information (see Section 4.2);

ii. information regarding certain non-IFRS financial measures (see Section 4.3);

iii. the pro forma adjustments to the Statutory Historical Financial Information (see Sections 4.4 to 4.6);

iv. information regarding liquidity, capital resources and indebtedness (see Section 4.7); and

v. the Company's dividend policy (see Section 4.8).

The Financial Information has been reviewed by the Investigating Accountant in accordance with the Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information as stated in its Investigating Accountant Report set out at Annexure A. Investors should note the scope and limitations of the Investigating Accountant Report.

The information in this Section 4 should also be read in conjunction with the risk factors set out in Section 3 and other information contained in this Prospectus.

All amounts disclosed in Section 4 are presented in Australian dollars (**AUD**) and, unless otherwise noted, are rounded to the nearest thousand. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

4.2 Basis of Preparation and Presentation of the Financial Information

(a) Overview and preparation and presentation of the Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of the Group.

Given the fact that the Company is in a scale up, growth stage of development, there are significant uncertainties associated with forecasting the future revenues and expenses of the Company. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.

The Financial Information has been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards (**AAS**) issued by the Australian Accounting Standards Board (**AASB**), which are consistent with International Financial Reporting Standards (**IFRS**) and interpretations issued by the International Accounting Standards Board (**IASB**). Following Admission, the Company will report under AAS and report in AUD, which is its elected presentation currency.

The significant accounting policies adopted by the Company have been applied consistently throughout the periods and are described in Annexure C of this Prospectus.

The Financial Information is presented in an abbreviated form, and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and IFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

In addition to the Financial Information, Section 4.3 describes certain non-IFRS financial measures that the Company uses to manage and report on the business that are not defined under or recognised by AAS or IFRS.

(b) Preparation of the Financial Information

The Statutory Historical Financial Information has been derived from the audited financial statements for FY23 and FY24 and the reviewed interim financial statements for 1H FY25. The FY23 and FY24 financial statements of the Company were audited by Nexia Sydney Audit Pty Ltd (**Nexia Audit**), which issued an unqualified opinion that contained a material uncertainty for going concern. The 1H FY25 financial statements were reviewed by Nexia Audit, which issued an unqualified opinion that contained a material uncertainty for going concern.

The material uncertainty for going concern reflected the losses incurred by the Group each period as well as the Group's operating cash outflows in each period and its net asset deficiency. The Directors believed that these factors were mitigated by funding secured over the period and proposed funding, including the completion of the IPO Offer, as well as the ability to manage discretionary expenditure and expectation of the ongoing receipt of research and development tax incentive grants.

4. Financial Information Continued

The Pro Forma Historical Financial Information has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information and adjusted for the effects of the subsequent events and pro forma adjustments to reflect the full period impact of the operating and capital structure that will be in place following Completion of the IPO Offer as if they had occurred at beginning of the historical period.

Section 4.4 sets out the pro forma adjustments to the statutory consolidated loss after income tax and the pro forma consolidated loss after income tax for FY23, FY24, 1H FY24 and 1H FY25.

Section 4.5 sets out the pro forma adjustments to the statutory consolidated net movement in cash and the pro forma consolidated net movement in cash for FY23, FY24, 1H FY24 and 1H FY25.

Section 4.6 sets out the pro forma adjustments to the Statutory Historical Statement of Financial Position, and a reconciliation of the Statutory Historical Statement of Financial Position to the Pro Forma Historical Statement of Financial Position.

Investors should note that past results are not a guarantee of future performance.

4.3 Explanation of certain non-IFRS financial measures

To assist in the evaluation of the performance of the Company, certain measures are used to report on the Company that are not recognised under AAS or IFRS. These measures are collectively referred in this Section 4 and under Regulatory Guide 230 Disclosing Non-IFRS Financial Information published by ASIC as "non-IFRS financial measures". The principal non-IFRS financial measures that are referred to in this Prospectus are research and development expenses related to employee and other expenditure incurred in the development of the Group's Tetramatrix™ technology.

Potential investors should also refer to the description of the key financial terms set out in Sections 4.4 to 4.6.

Although the Directors believe that these measures provide useful information about the financial performance of the Company, they should be considered as supplements to the income statement or cash flow statement measures that have been presented in accordance with AAS and IFRS and not as a replacement for them. As these non-IFRS financial measures are not based on AAS or IFRS, they do not have standard definitions, and the way the Company has calculated these measures may differ from similarly titled measures used by other companies. Investors and readers of this Prospectus should therefore not place undue reliance on these non-IFRS financial measures.

4.4 Pro Forma Historical Income Statements

The Pro Forma Historical Income Statements for FY23, FY24, 1H FY24 and 1H FY25 are summarised in Table 4.4.1.

Pro Forma adjustments were made to the Statutory Historical Income Statement to reflect the impact of the IPO Offer, as if the IPO Offer had occurred on 1 July 2022. The below Pro Forma Historical Income Statements are provided for illustrative purposes only and are not represented as being necessarily indicative of the Company's view of its performance upon Admission or at a future date.

4. Financial Information Continued

Table 4.4.1: Pro Forma Historical Income Statements.

$000	Note	FY23	FY24	1H FY24	1H FY25
Research and development tax incentive	1	530	830	512	459
Other income	2	36	34	34	-
Total revenue and other income		**566**	**864**	**546**	**459**
Research and development expenses	3	(1,218)	(1,907)	(1,177)	(1,055)
Employee benefits expense	4	(1,642)	(1,295)	(792)	(1,086)
Depreciation and amortisation expense		(2)	(84)	(32)	(33)
Administrative expense	4	(1,546)	(1,973)	(805)	(871)
Finance costs		(136)	(120)	(73)	(41)
Share of losses of joint ventures accounted for using the equity method	5	-	(5)	-	-
Total operating expenses		**(4,544)**	**(5,384)**	**(2,879)**	**(3,086)**
Loss before income tax expense		**(3,978)**	**(4,520)**	**(2,333)**	**(2,627)**
Income tax expense		-	-	-	-
Loss after income tax expense		**(3,978)**	**(4,520)**	**(2,333)**	**(2,627)**

Notes:

1. Research and development tax incentive: The Group receives research and development tax incentives based on the level of qualifying expenditure incurred in each period.
2. Other income: Relates to an export market development grant in FY23 and a final royalty payment under a development collaboration agreement in FY24 and 1H FY24.
3. Research and development expenditure: Include employee costs and other operating expenses in relation to the development of the Group's products. This expenditure has been the principal activity of the group, with an increase from FY23 to FY24 driven by higher research project spending clinical trials and regulatory activities to support the Group's pipeline growth plans.
4. Employee benefits and administrative expenses: Include employee costs not related to research and development activity and other operating overheads including board and governance costs, accounting and audit and insurances. The expenditure has increased in 1H FY25 on an annualised basis as the Group has added executive roles and increased corporate governance advisory activity as it scales up its operations.
5. Share of losses of joint ventures accounted for using the equity method: Relates to the Group's shares of losses related to its investment in Tutelix. The investment has been fully written down and, therefore, no further losses are recorded.

4. Financial Information Continued

Set out below are adjustments to the Historical Statutory Income Statement for select pro forma transactions. These adjustments are summarised in Table 4.4.2 below.

Table 4.4.2: Reconciliation of Pro Forma Historical Income Statements to Statutory Historical Income Statements.

$000	Note	FY23	FY24	1H FY24	1H FY25
Statutory loss after income tax		**(1,820)**	**(2,554)**	**(1,332)**	**(2,080)**
Listed company costs	1	(2,158)	(1,966)	(1,001)	(969)
Net fair value loss on financial instruments	2	-	-	-	422
Pro forma loss after income tax		**(3,978)**	**(4,520)**	**(2,333)**	**(2,627)**

Notes:

1. Listed company expenses: The Company has adjusted the expense base to include estimated additional costs associated with being an ASX-listed entity for the year, including Directors' fees, Director and officer insurance, audit fees, listing fees, share registry costs and company secretarial services.
2. Net fair value loss on financial instruments: The Company has adjusted for the fair value loss on the financial liabilities recognised at fair value through the profit and loss, as these will convert to ordinary shares prior to Admission and not be reflected in the Group's ongoing capital structure.

4. Financial Information Continued

4.5 Pro Forma Historical Statement of Cash Flows

The Pro Forma Historical Statement of Cash Flows for FY23, FY24, 1H FY24 and 1H FY25 are summarised in Table 4.5.1.

Pro Forma adjustments were made to the Statutory Historical Statement of Cash Flows to reflect the impact of the IPO Offer, as if the IPO Offer had occurred on 1 July 2022. The below Pro Forma Historical Statement of cash flows are provided for illustrative purposes only and are not represented as being necessarily indicative of the Company's view of its performance upon Admission or at a future date.

Table 4.5.1: Pro Forma Historical Statement of Cash Flows.

$000	Note	FY23	FY24	1H FY24	1H FY25
Cash flows from operating activities					
Receipts from customers (inclusive of GST)		39	37	37	-
Payments to suppliers (inclusive of GST)		(3,396)	(5,018)	(2,117)	(2,431)
Interest and other finance costs		(22)	(38)	(66)	(11)
Research and development grants		833	530	-	830
Net cash used in operating activities	1	**(2,546)**	**(4,489)**	**(2,146)**	**(1,612)**
Cash flows from investing activities					
Payments for property, plant and equipment		(5)	(20)	(20)	(108)
Payments for intangibles		-	(16)	(8)	-
Net cash used in investing activities	2	**(5)**	**(36)**	**(28)**	**(108)**
Cash flows from financing activities					
Proceeds from issue of shares	3	302	2,908	2,208	-
Proceeds from issue of Convertible Notes and SAFE Notes	3	-	55	-	9,865
Repayment of borrowings	4	364	(508)	(332)	-
Repayment of lease liabilities		(20)	(30)	(18)	(18)
Net cash from financing activities		**646**	**2,425**	**1,858**	**9,847**
Movement in cash and cash equivalents		**(1,905)**	**(2,100)**	**(316)**	**8,127**

Notes:

1. Net cash used in operating activities: the Group is in its early stages, it has generated a net operating cash outflow since incorporation, principally in developing and protecting the Group's Tetramatrix™ technology and setting the Group up for future commercialisation of its products.
2. Net cash used in investing activities: relates to expenditure on lab equipment and fixtures and fittings. Intangible asset expenditure relates to trademark registrations.
3. Proceeds from issue of shares, Convertible Notes and SAFE notes: the Group has funded its activities through the issue of Shares, Preference Shares, SAFE Notes and Convertible Notes (see Section 2.14 and 6.5).
4. Repayment of borrowings and lease liabilities: Primarily relates to amounts borrowed from shareholders and subsequently repaid in FY24.

4. Financial Information Continued

Set out below are adjustments to the Historical Statutory Statement of Cash Flows for select pro forma transactions. These adjustments are summarised in Table 4.5.2 below.

Table 4.5.2: Summary of the Historical Statutory Statement of Cash Flows.

$000	Note	FY23	FY24	1H FY24	1H FY25
Statutory movement in cash and cash equivalents		**253**	**(134)**	**685**	**9,096**
Listed company costs	1	(2,158)	(1,966)	(1,001)	(969)
Pro forma movement in cash and cash equivalents		**(1,905)**	**(2,100)**	**(316)**	**8,127**

Note:

1. Listed company expenses: The Company has adjusted the expense base to include estimated additional costs associated with being an ASX-listed entity for the year, including Directors' fees, Directors and officers insurance, audit fees, listing fees, share registry costs and company secretarial services.

4. Financial Information Continued

4.6 Pro Forma Historical Statement of Financial Position

Table 4.6.1 sets out the Pro Forma Historical Statement of Financial Position as at 31 December 2024. It is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its financial position upon Admission or at a future date.

Table 4.6.1: Pro Forma Historical Statement of Financial Position.

$000	31 December 2024 Reviewed	Pro Forma Adjustments	Offer	31 December 2024 Pro Forma
	Note 1	Note 2	Note 3	
ASSETS				
Current assets				
Cash and cash equivalents	9,223	651	21,215	31,089
Trade and other receivables	524	-	-	524
Other current assets	13	-	-	13
Total current assets	**9,760**	**651**	**21,215**	**31,626**
Non-current assets				
Property, plant and equipment	329	-	-	329
Right-of-use assets	152	-	-	152
Intangibles	15	-	-	15
Other non-current assets	-	-	-	-
Total non-current assets	**496**	**-**	**-**	**496**
TOTAL ASSETS	**10,256**	**651**	**21,215**	**32,122**
LIABILITIES				
Current liabilities				
Trade and other payables	349	-	-	349
Borrowings	5	-	-	5
Lease liabilities	46	-	-	46
Employee benefits	182	500	-	682
Preference shares	5,709	(5,709)	-	-
Convertible Notes	7,318	(7,318)	-	-
SAFE Notes	2,970	(2,970)	-	-
Total current liabilities	**16,579**	**(15,497)**	**-**	**1,082**
Non-current liabilities				
Borrowings	1,799	-	-	1,799
Lease liabilities	197	-	-	197
Employee benefits	102	-	-	102
Total non-current liabilities	**2,098**	**-**	**-**	**2,098**
TOTAL LIABILITIES	**18,677**	**(15,497)**	**-**	**3,180**
NET ASSETS	**(8,421)**	**16,148**	**21,215**	**28,942**
EQUITY				
Issued Capital	3,984	20,522	22,507	47,013
Reserves	208	(208)	-	-
Retained earnings (loss)	(12,613)	(4,166)	(1,292)	(18,071)
TOTAL EQUITY	**(8,421)**	**16,148**	**21,215**	**28,942**

4. Financial Information Continued

Notes:

1. Statutory Historical Statement of Financial Position of the Group as at 31 December 2024.
2. Pro Forma adjustments: include the following:

   Preference Shares: as at 31 December 2024 the Company had on issue 9,480,550 Preference Shares with a face value of $5.7 million. Prior to Admission the Preference Shares will automatically convert into 9,480,550 Shares in accordance with their terms. For further information see Section 7.4.

   Convertible Note conversion: the Company has issued 5,362,575,000 Convertible Notes with an aggregate face value of $8.5 million (including capitalised interest). Cash received as at 31 December 2024 was $7.3 million with the $1.1 million balance received after 31 December 2024. Prior to Admission the Convertible Notes will automatically convert into 3,807,270 Shares in accordance with their terms. For further information see Section 7.4.

   SAFE Note conversion: as at 31 December 2024 the Company had on issue 1,632,086,525 SAFE Notes, with a fair value of approximately $3.0 million. The SAFE Notes entitle the holders to convert notes into senior shares upon occurrence of a qualifying finance event or upon a designated exit event, redeem their notes for cash or convert them into the highest-ranking share at the time of conversion. The Directors have received confirmation from each SAFE Note holder that they have elected to convert their SAFE Notes into 1,253,762 Shares in accordance with their terms. For further information see Section 7.4.

   Options exercised: All options issued under the Company's retired employee share option plan have been exercised prior to Listing. On exercise, the unrecognised expense in relation to those options vesting on IPO has been recognised.

   Executive incentives: As set out in section 7.7, certain executives will be eligible for short term incentives related to the Offer. Of the incentives $550,000 will be payable on Completion of the Offer and $450,000 will be payable the first successful FDA 510K clearance of a Tetratherix product.
3. Offer: reflects the IPO Offer to raise $25.0 million. Transaction costs of $3,783,000 including unrecoverable GST will be incurred of which $1,292,000 will be expensed as transaction costs and $2,491,000 will be recognised against equity. As at 30 April 2025, IPO offer costs of $431,000 including GST, have been paid by the Company and reflected in the Use of Funds cash on hand balance as at 30 April 2025.

4. Financial Information Continued

4.7 Liquidity and capital resources

Following completion of the IPO Offer, the Group will have cash of $31.1 million on a pro forma basis as at 31 December 2024.

Following completion of the IPO Offer, the Group's principal sources of funds are expected to be cash on hand (including the proceeds of the IPO Offer) and research and development tax incentive rebates. The Group's primary use of cash is funding its expansion of manufacturing facilities and operations and research and development activity, as well as to fund working capital. Other uses of funds include IPO Offer costs, listed company and corporate governance fees. The Group expects that it will have sufficient cash flow from the proceeds of the IPO Offer to meet its operational requirements and business needs following Admission. The Group's ability to generate sufficient cash depends on its future performance which, to a certain extent, is subject to a number of factors beyond its control including general economic, financial, and competitive conditions.

The Group expects that it will have enough working capital to carry out its stated objectives.

4.8 Dividend Policy

It is anticipated that significant expenditure will be incurred in executing the Company's business plans. These activities are expected to dominate the period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends for the foreseeable future.

In determining whether to declare future dividends, the Directors will have regard to the Company's earnings, overall financial condition, capital requirements and the level of franking credits available. There is no certainty that the Company will ever declare and pay a dividend.

5. Board, Management and Corporate Governance

5. Board, Management and Corporate Governance

5.1 Board of Directors

At the date of this Prospectus, the Board is comprised of:

(a) Emma Cleary - Chair and Non-Executive Director

(b) William Knox - Executive Director (and Chief Executive Officer)

(c) Dr Ali Fathi - Executive Director (and Chief Technology Officer)

(d) Atlanta Daniel – Non-Executive Director

(e) David Bottomley – Non-Executive Director

(f) John Kelly – Non-Executive Director

(g) Gillian Shea – Non-Executive Director

(h) Maurizio Vecchione – Non-Executive Director (proposed)

5. Board, Management and Corporate Governance Continued

5.2 Directors' Profiles

At the date of this Prospectus, the names, and details of the Directors are:

Emma Cleary Non-Executive Chair

Emma was appointed to the Board in March 2025 and is Chair of the Board. She holds a Bachelor of Business, Accounting and Economics (Deakin University), is a member of the Institute of Chartered Accountants of Australia and a graduate of the Australia Institute of Company Directors.

Emma is currently a non-executive director of Device Technologies and has been with that company for nearly 20 years, previously holding the positions of executive director / Chief Operating Officer (2016 to 2020) and Chief Financial Officer (2005 to 2016). During this period Emma was also non-executive director and vice chair of the Medical Technology Association of Australia and currently serves as executive director of the Macular Disease Foundation of Australia.

Emma has confirmed her availability to perform the role of Director and Chair and is considered to be independent.

William Knox Executive Director and CEO

William (Will) was appointed as Chief Executive Officer in September 2021. Will has over 20 years of leadership experience in the commercial development of medical technologies and healthcare innovations.

His previous role was Senior Business Manager for Device Technologies following their acquisition of uHealth in 2017 - a regenerative biologic company he established in 2013. Prior to founding uHealth, Will has held commercial leadership roles at Cochlear (ASX:COH), Medtronic (NYSE:MDT) and LifeHealthcare.

Will holds a Bachelor of Medical Science (B.MedSc) from the University of Technology Sydney, graduated from the Wharton School's Executive development Program and is a member of the Australian Institute of Company Directors (MAICD). Will also currently holds the roles of non-executive director of CathRx Limited and is a General Partner of Bioshore Ventures Pty Ltd. - an investor and operator of early stage medical and biotech companies.

Will's experience focuses on global commercialisation strategies, establishing and integrating sales and marketing networks as well as strategic capital allocation.

Will has confirmed his availability to perform the role of Director and CEO and is not considered to be independent.

Dr Ali Fathi Executive Director, Founder and CTO

As a co-founder, Ali has been involved with the Company since its inception and has held the officer of director since 20 August 2015 and was subsequently appointed as Chief Technical Officer (**CTO**) in September 2021.

Ali is inventor and entrepreneur with main passion for translational technologies in regenerative medicine. Prior to founding the Company, Ali held a number of positions with the University of Sydney through 2011 to 2016 initially as Researcher, then Industrial Research Manager and Lecturer Assistant. He was also engaged as a mechanical engineer at Dagenham Motors (London, United Kingdom) throughout 2008 and 2009.

Ali holds a PhD in Chemical and Biomolecular Engineering, Polymer and Bioengineering, and a Master of Professional Engineering, Chemical and Biomolecular Engineering. He was also awarded the University of Sydney's Young Alumni Award for Entrepreneurial and Leadership.

Ali has confirmed his availability to perform the role of Director and CTO and is not considered to be independent.

5. Board, Management and Corporate Governance Continued

Atlanta Daniel
Non-Executive Director

Atlanta Daniel was appointed as a Non-Executive Director in April 2025. Atlanta nurtures visionary founders who are redefining their industry. She is a General Partner and Managing Director at Radar Ventures, a significant investor in the Company through Preference Shares, SAFE Notes, and Convertible Notes.

A commercially minded venture capital investor, Atlanta co-founded Radar Ventures with Xero founder Rod Drury. Radar backs early-stage deep tech businesses across medical, sustainability and defence sectors.

With a career spanning venture investment, enterprise SaaS, consumer technology, and branding, Atlanta brings deep expertise in scaling innovative, IP-driven businesses. Previous advisory roles include engagements with AIM, a developer of advanced laser systems integrated with AI, and Airwallex, a global payments and financial platform.

Atlanta has confirmed her availability to perform the role of Director and as a substantial shareholder, Atlanta is not considered independent.

David Bottomley
Non-Executive Director

David was appointed as a Director on 17 March 2020. David is managing General Partner of the Ryder Innovation Fund an early-stage venture capital fund and a substantial investor in the Company and holder of Preference Shares.

David holds a Bachelor of Arts (Economic History) from the University of Sydney, Bachelor of Laws from Bond University and is a Fellow of the Financial Services Institute of Australasia.

David has over 25 years' experience in equity capital markets, corporate finance, M&A and venture capital. David has previously held investment banking roles at Kleinwort Benson, Merrill Lynch & Co and GMCG, LLC. David co-founded Ryder Capital in 2008 and was an executive director and portfolio manager of Ryder Capital Limited (ASX:RYD) from 2015 to March 2025. David currently serves as a non-executive director of Ryder Capital Limited and managing General Partner of the Ryder Innovation Fund. David is a General Partner of Bioshore Ventures Pty Ltd.

David has confirmed his availability to perform the role of Director and is not considered to be independent.

5. Board, Management and Corporate Governance Continued

John Kelly
Non-Executive Director

John was appointed as a Non-Executive Director in June 2025. John is a highly accomplished executive and company director with extensive experience in the medical device industry including from ideation to advance manufacturing and regulatory approval. John led Atomo (ASX:AT1) through the development of a novel rapid test platform, securing key regulatory approvals and its initial public offering on ASX.

Prior to that John was COO at ASX-listed Unilife where he led the creation of the 'Unifill' glass prefilled drug delivery device (licensed to Sanofi Aventis). He also spent five years at ResMed managing the New Product Implementation Group and helping develop the breakthrough Activa and Swift mask systems.

John has an Honours Degree in Mechanical Engineering from the University of Liverpool, a Master's Degree in Systems Engineering from Queen's University Belfast, and an Executive MBA from the University of Sydney, where he was awarded the Business School's inaugural 'Excellence in Leadership' scholarship.

John has confirmed his availability to perform the role of Director and is considered independent.

Gillian Shea
Non-Executive Director

Gillian was appointed as a Non-Executive Director in March 2025. She holds a Bachelor of Business, Accounting and Finance (University of Technology Sydney), is a member of the Institute of Chartered Accounts Australia and New Zealand and a graduate of the Australian Institute of Company Directors.

Gillian has over 25 years of audit and financial reporting experience, and was a Registered Company Auditor. She was an audit partner at BDO where she had numerous ASX listed clients. Prior to BDO, Gillian was Director of EY in their Assurance practice.

Gillian is also currently a non-executive director of Macular Disease Foundation Australia and Stone & Chalk Limited, and is also the Chair of the Audit & Risk Committee of the latter.

Gillian has confirmed her availability to perform the role of Director and chair of the Company's Audit and Risk Committee and is considered to be independent.

Maurizio Vecchione
Non-Executive Director (proposed)

Maurizio is proposed to be appointed as a Non-Executive Director in CY26. Maurizio Vecchione is the Chief Innovation Officer of the Terasaki Institute for Biomedical Innovation and General Partner at AdAstral Funds, he is also named on multiple patents filed in the United States. Maurizio has spent the last 30 years at the forefront of biomedicine. He has helped build nine startups and launch more than 50 commercial products. His prior experience includes being CEO at Arrogene Nanotechnology, CompuMED, Trestle and multiple other science companies.

Between 2013 and 2020 Maurizio was the Executive Vice President for Global Good and Research at Intellectual Ventures Laboratory which he built and led, with funding from the Bill and Melinda Gates Foundation Trust. In collaboration with Bill Gates, he simultaneously managed the Global Good Fund, the research programs of the Intellectual Ventures Laboratory and the Institute for Disease Modelling. He serves on the Advisory Board of the UCLA Ronald Reagan Medical Centre. He was an invited panellist and speaker and many international conferences including at the Nobel Prize Summit 2021.

Maurizio has confirmed his availability to perform the proposed role of Director, is in the process of obtaining his director identification number and is to be considered independent.

5. Board, Management and Corporate Governance Continued

5.3 Joint Company Secretary

Jane Miller

Jane Miller was appointed on 13 March 2025 as Joint Company Secretary. Jane is an experienced Chartered Company Secretary with extensive expertise across multiple jurisdictions, primarily in the UK, Ireland, Channel Islands, and Luxembourg. She has had portfolios of clients, which include FTSE 100 and FTSE 250 companies, and has worked with organisations in the real estate, secured debt, renewables, and private equity sectors. Prior experience includes advising AIM-listed clients, as well as those listed on the London Stock Exchange and Euronext platforms.

Jane holds a Bachelor of Science in Business Studies and Management alongside a Master of Science in Corporate Governance and is an Associate member of the Corporate Governance Institute in the UK as well as a member of the Governance Institute of Australia.

Sally Greenwood

Sally Greenwood was appointed on 13 March 2025 as Joint Company Secretary. She has over seven years' experience within the Corporate Governance space. Sally is currently appointed as Company Secretary to a number of ASX Listed and unlisted entities. Prior to working in Australia, she gained experience providing in-house company secretarial duties to a FTSE250 Financial Services listed entity on the London Stock Exchange.

Working for entities operating in Americas, Asia Pacific and Europe, Sally has a wide breadth of experience across the sector.

Sally holds a Bachelor of Laws, Master of Laws and is a member Governance Institute of Australia. Prior to moving to Australia, Sally was an Associate member of the Chartered Governance Institute of UK and Ireland.

5. Board, Management and Corporate Governance Continued

5.4 Senior Management

Cherie Beach Chief Financial Officer (CFO)

Cherie Beach was appointed on 15 January 2025 as Chief Financial Officer. She is a senior executive, with a growth mindset and proven delivery capability in developing and executing long term strategy for sustainable growth.

She has previously held the roles of Vice President Global Finance, Strategic Planning and Partnering at Cochlear, Senior Director Finance and Strategy Asia Pacific Consumer Health and Interim CFO at Johnson & Johnson Asia Pacific Consumer Health, amongst other roles.

Cherie holds a Bachelor of Commerce (Western Sydney University), an MBA (Deakin University) and is a Chartered Accountant Australia New Zealand, a fellow of CPA Australia and a graduate of the Australian Institute of Company Directors.

Cherie has confirmed her availability to perform the role of CFO of the Company.

Terence Abrams Founder and Chief Operating Officer (COO)

As a co-founder, Terence Abrams has been involved with Tetratherix from its inception and has held the role of Chief Operating Officer since September 2015. He holds a Bachelor of Engineering (University of Sydney).

As an engineer, Terence's experience and his understanding of bespoke chemical manufacturing has made him instrumental in process design and optimisation to allow production of Tetramatrix™ at scale. Terence has incorporated his Chemical Engineering background and experience in compounding pharmacy to design the required infrastructure and the chemical processing steps in the synthesis of the core polymers and subsequently in in the manufacturing of the derived products from Tetramatrix™ platform technology.

Terence has confirmed his availability to perform the role of COO of the Company.

5. Board, Management and Corporate Governance Continued

5.5 Interests of Directors

Except as disclosed in this Prospectus, no Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

a. the formation or promotion of the Company; or

b. property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the IPO Offer; or

c. the IPO Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

d. any Director to induce him or her to become, or to qualify as, a Director; or

e. any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the IPO Offer.

Details in relation to the interests in and payments from the Company are as set out below.

5.6 Security holdings of Directors

The Directors and their related entities have the following interests in securities as at the date of this Prospectus:

Director	Shares	Convertible or SAFE Notes[1]
Emma Cleary	-	222,250,000[2] Convertible Notes
William Knox	3,371,215[3]	-
Dr Ali Fathi	14,097,000[4]	-
David Bottomley	5,582,920[5]	63,500,000 Convertible Notes 31,750,000 SAFE Notes[6]
Gillian Shea	-	-
John Kelly	-	-
Maurizio Vecchione (proposed)	676,910[7]	-
Atlanta Daniel	720,090[8]	4,445,000,000 Convertible Notes 952,500,000 SAFE Notes[8]

Notes:

1. For details of the SAFE Notes and Convertible Notes on issue see Section 7.4.
2. Convertible Notes with a face value of $250,000 (which will convert into 112,488 Shares prior to Admission) are held by Rothay Investments Pty Ltd as trustee for the Rothay Investments Trust, of which Emma Cleary is a director and beneficiary. Convertible Notes with a face value of $100,000 (which will convert into 44,937 Shares prior to Admission) are held by US Lions Pty Ltd as trustee for the Sam and Jen Family Trust of which Emma Cleary's brother is a director and beneficiary.
3. The Shares in which William Knox has a relevant interest are 3,348,990 held personally and 22,225 Shares held by his mother.
4. Shares are held non-beneficially through a family trust (AFTIBIO Nominees Pty Ltd ATF Fathi Family Trust) of which Dr Ali Fathi is a beneficiary.
5. These shares are Preference Shares (to convert into Shares prior to Admission) and are held through Ryder. David Bottomley is a director of Ryder GP Pty Ltd.

5. Board, Management and Corporate Governance Continued

6. David Bottomley is a director but not a beneficiary of a self-managed super fund (Ellie 12 Pty Ltd ATF SJB Super Fund) that holds SAFE Notes with a face value of $50,000 (which will convert into 24,394 Shares prior to Admission) and a director but not a beneficiary of a self-managed super fund (Satya 8 Pty Ltd ATF KJB Super Fund) that holds Convertible Notes with a face value of $100,000 (which will convert into 45,256 Shares prior to Admission).
7. Preference Shares (to convert into Shares prior to Admission) and are held by The Terasaki Institute for Biomedical Innovation of which Maurizio Vecchione is the Chief Innovation Officer.
8. Atlanta Daniel is a director of Radar. Radar holds 720,090 Preference Shares, SAFE Notes with a face value of $1.5 million (which will convert into 731,707 Shares prior to Admission) and Convertible Notes with a face value of $7 million (which will convert into 3,156,087 Shares prior to Admission).

As at the date of this Prospectus, Emma Cleary, Gillian Shea, Will Knox, David Bottomley and John Kelly or their related entities intend to participate in the IPO Offer.

5.7 Remuneration of Directors

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at $750,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into executive services agreements with each of William Knox (CEO), Dr Ali Fathi (CTO), Cherie Beach (CFO) and Terence Abrams (COO), as well as letters of appointment with each of Emma Cleary, Gillian Shea, John Kelly, Maurizio Vecchione (proposed), David Bottomley and Atlanta Daniel as set out in Sections 7.6 and 7.7.

The table below summarises the remuneration provided to the current Directors and their associates for FY23, and FY24, inclusive of directors' fees, consultancy fees, share-based payments, and superannuation.

Director	FY24 ($)		FY23 (A$)	
	Fees and Consultancy	Share based payments	Fees and Consultancy	Share based payments
Emma Cleary[1]	-	-	-	-
William Knox[2]	262,945	275,292	125,561	358,600
Dr Ali Fathi[3]	168,484	-	156,304	
David Bottomley[4]	-	-	-	-
Gillian Shea[1]	-	-	-	-
John Kelly	-	-	-	-
Maurizio Vecchione (proposed)[1]	-	-	-	-
Atlanta Daniel[1]	-	-	-	-

5. Board, Management and Corporate Governance Continued

Notes:

1. Each of Emma Cleary, Gillian Shea and Atlanta Daniel were appointed as Non-Executive Directors in 2025 and therefore did not receive any remuneration in FY23 or FY24. Maurizio is proposed to be appointed in 2025.
2. Comprising CEO remuneration.
3. Comprising CTO remuneration.
4. David Bottomley was appointed as a Non-Executive Director in 2025, he did not receive remuneration for his previous role as Executive Director.

For details of the current remuneration entitlements see Sections 7.7 and 7.8. Directors may also be paid additional fees for serving on board committees.

5.8 Related Party Transactions

The Company has entered into the following related party transactions on arms' length terms:

a. executive services agreements with Directors William Knox and Dr Ali Fathi and letters of appointment with Directors Emma Cleary, David Bottomley, John Kelly, Gillian Shea, Maurizio Vecchione (proposed) and Atlanta Daniel on standard terms (refer Sections 7.7 and 7.8 for details);

b. deeds of indemnity, insurance, and access with each of its Directors on standard terms (refer Section 7.6 for details);

c. consultancy agreement with Ryder, a Shareholder of the Company, commencing on or about May 2025 at $80,000 (plus GST) per annum to be paid quarterly in arrears for the provision of investor relations consultancy services to the Company; and

d. lease for current premises from Pacific Interactive Pty Ltd, an entity controlled by Mr Dean Miller, a Shareholder of the Company.

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

5.9 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board balances cost whilst benefiting from the significant experience and networks of the Directors in directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Statement is available in a dedicated corporate governance information section of the Company's website at **https://tetratherix.com/investors/**.

5. Board, Management and Corporate Governance Continued

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

i. providing leadership and setting the strategic objectives of the Company;

ii. appointing and when necessary replacing the Executive Directors;

iii. approving the appointment and when necessary, replacement, of other senior executives;

iv. undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a Director;

v. overseeing management's implementation of the Company's strategic objectives and its performance generally;

vi. approving operating budgets and major capital expenditure;

vii. overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

viii. overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

ix. ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and

x. monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in a general meeting. The Board currently consists of one Non-Executive Chair, two Executive Directors (being the CEO and the CTO), and five Non-Executive Directors. The Company considers the Non-Executive Chair and two of the Non-Executive Directors to be independent. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

5. Board, Management and Corporate Governance Continued

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) Independent professional advice

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) Remuneration arrangements

The Nomination and Remuneration Committee makes recommendations to the Board in relation to the Company's remuneration framework for Directors, including the process by which any pool of Directors' fees approved by Shareholders is allocated to Directors; the remuneration packages to be awarded to senior executives; equity-based remuneration plans for senior executives and other employees. If the Committee includes an executive director, he or she will not be involved in deciding his or her own remuneration, either directly or indirectly.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as performance rights).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) Securities trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

(h) Diversity and inclusion policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background, and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

5. Board, Management and Corporate Governance Continued

(i) Audit and risk

The Company maintains a combined audit and risk committee. The Committee carries out the tasks under the written terms of reference for the committee, including but not limited to, corporate governance and sustainability, financial reporting, internal control framework, external audit, tax risk management and compliance, risk management, internal audit, and the compliance with the Corporations Act, Listing Rules and Corporate Governance Principles. The audit and risk committee is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance, and fees of those external auditors.

(j) External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance, and fees of those external auditors.

(k) Whistleblower policy

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal, or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(l) Anti-bribery and anti-corruption policy

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption and to provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

(m) Shareholder Communications Policy

The Board has adopted a Shareholder Communication Policy to ensure that Shareholders are informed of all major developments affecting the Company's state of affairs. The policy details the communication methods that the Company will use to convey information to Shareholders in a timely manner.

5. Board, Management and Corporate Governance Continued

5.10 Departures from Recommendations

Following admission to the Official List, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below. Except as disclosed below, the Company is otherwise in compliance with the Recommendations.

Principles and Recommendations	Compliance	Explanation for Departures
Principle 2 – Structure the board to be effective and add value		

Recommendation 2.1
The board of a listed entity should:
• have a nomination committee which:
  • has at least three members, a majority of whom are independent directors: and
  • is chaired by an independent director;
• and disclose:
  • the charter of the committee;
  • the members of the committee; and
  • as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
  • if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and ensure that the board has the appropriate balance of skills, knowledge, experience, independence, and diversity to enable it to discharge its duties and responsibilities effectively.
	Partially	The Board has established a combined Nomination and Remuneration Committee which comprises three Non-Executive Directors: Emma Cleary, Maurizio Vecchione (proposed) and Atlanta Daniel. Atlanta Daniel is the chair of the committee.
		Emma Cleary and Maurizio Vecchione (proposed) are considered to be independent, Atlanta Daniel is not independent.

5. Board, Management and Corporate Governance Continued

Principles and Recommendations	Compliance	Explanation for Departures
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	**In process**	The Company does not yet have a formal skills matrix setting out the mix of skills and diversity that the Board seeks to achieve in its membership. The Company intends to develop the Board's skills matrix and disclose its details of the skills matrix in its annual corporate governance statement. It is within the responsibilities of the Nomination and Remuneration Committee to: • develop criteria for the selection of candidates for the Board in the context of the Board's existing composition and structure in light of its desired mix of skills, experience and diversity; • identify any deficiencies in the composition of the Board in light of its collective desired mix of skills, experience and diversity and whether such deficiencies should be addressed by further professional development or the appointment or removal of a Director; • make recommendations to the Board on the appointment, re-election and removal of Directors in light of the Board's current skills, experience and diversity; and • develop a succession plan for the Board with a view to maintaining an appropriate balance of skills, experience and diversity.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	**Partially**	Four of the current eight Directors, (Emma Cleary, Non-Executive Chair and Non-Executive Directors Maurizio Vecchione (proposed), John Kelly and Gillian Shea) are considered to be independent. The Board considers that given the size and scope of the Company's operations, it has the relevant experience in the biomaterials industry and is appropriately structured to discharge its duties in a manner which is in the best interests of the Company and its Shareholders.
Principle 3 – Instil a culture of acting lawfully, ethically, and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	**In process**	The Company plans to formulate a statement of its values during FY25/ FY26.

5. Board, Management and Corporate Governance Continued

Principles and Recommendations	Compliance	Explanation for Departures
Principle 7 – Recognise and manage risk		
Recommendation 7.3 A listed entity should disclose: • if it has an internal audit function, how the function is structured and what role it performs; or • if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	**No**	The Company does not have an independent internal audit function. Due to the nature and size of the Company's operations, and the Company's ability to derive substantially all of the benefits of an independent internal audit function, the expense of an independent internal auditor is not considered to be appropriate. The Audit and Risk Committee is responsible for monitoring and evaluating the adequacy of the Company's risk management procedures by receiving reports from management and the external auditor. Details of the processes the Company has employed during a reporting period for evaluating and continually improving the effectiveness of the Company's risk management and internal control processes will be disclosed in its annual corporate governance statement.
Principle 8 – Remunerate fairly and responsibly		

Recommendation 8.1
The board of a listed entity should:
• have a remuneration committee which:
  • has at least three members, a majority of whom are independent directors; and
  • is chaired by an independent director,
• and disclose:
  • the charter of the committee;
  • the members of the committee; and
  • as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
  • if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.
	Partially	The Board has established a combined Nomination and Remuneration Committee which comprises three Non-Executive Directors: Emma Cleary, Maurizio Vecchione (proposed) and Atlanta Daniel. Atlanta Daniel is the chair of the committee.
		Emma Cleary and Maurizio Vecchione (proposed) are considered to be independent, while Atlanta Daniel is not independent.

6. Details of Offer

6. Details of Offer

6.1 The IPO Offer

(a) General

Under this Prospectus, an initial public offering of 8.7 million new Shares will be made by the Company. Shares available under the IPO Offer will be issued at a price of $2.88 per Share to raise $25.0 million (before costs).

The IPO Offer is comprised of the Broker Offer, the Institutional Offer and the Priority Offer. The Shares to be issued pursuant to the IPO Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 8.1.

Applications for Shares under the IPO Offer must be made in accordance with the relevant instructions in Section 6.8, specifically Section 6.8(b) for the Broker Offer, Section 6.8(c) for the Institutional Offer and Section 6.8(d) for the Priority Offer. Applications must be received by the Company on or before the Closing Date.

(b) Structure of the IPO Offer

The IPO Offer comprises:

i. the **Institutional Offer**, which consists of an offer to Institutional Investors in the Permitted Jurisdictions (as set out in and subject to the restrictions listed in Section 6.14 below), made under this Prospectus; and

ii. the **Retail Offer**, which consists of the:

- Broker Offer - which is open to Australian resident retail clients of participating brokers that have a registered address in Australia and who receive an invitation from a participating broker to acquire Shares under this Prospectus and are not in the United States; and
- Priority Offer - which is open to selected investors in Australia and New Zealand and Institutional Investors in the Permitted Jurisdictions (as set out in and subject to the restrictions listed in Section 6.14) who have received an invitation to participate in the Priority Offer.

The allocation of Shares between the Institutional Offer, Broker Offer and Priority Offer was determined by agreement between the Joint Lead Managers and the Company For further information regarding the allocation of Shares, see Section 6.12.

Signed Priority Offer Pre-Commitment Letters to subscribe for Shares under the Priority Offer have been received from Eligible Persons for the amount of approximately $4.5 million. The Priority Offer is fully underwritten.

(c) Purpose of the IPO Offer

The purpose of this Prospectus is to:

i. raise $25.0 million pursuant to the IPO Offer (before associated costs);

ii. assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and

iii. provide working capital, including to commercialise the Company's flagship product Tetramatrix™, including through its numerous clinical applications.

6. Details of Offer Continued

6.2 Joint Lead Managers

The Company has entered into an underwriting agreement with Barrenjoey and Morgans (**Underwriting Agreement**) who have agreed to act as the Joint Lead Managers to the IPO Offer on standard commercial terms. Refer to Section 7.5 for further information regarding the Underwriting Agreement entered into with the Joint Lead Managers.

6.3 Capital and ownership structure

The Details of the Company's indicative capital structure as at the date of this Prospectus Date and as at Admission Date (assuming the Company completes the IPO Offer on the terms in this Prospectus) are expected to be as follows:

	As at the date of this Prospectus				At Admission	
Security Holder	Shares	% Shares	SAFE Notes and Convertible Notes	% SAFE Notes and Convertible Notes	Shares	% Shares
Ali Fathi	14,097,000	38.5	-	-	14,097,000	28.0
Radar[1,2]	720,090	2.0	5,397,500,000	77.2	4,607,884	9.2
Ryder[1]	5,582,920	15.3	-	-	5,582,920	11.1
Will Knox	3,371,215	9.2	-	-	3,371,215	6.7
Other existing Shareholders, SAFE Noteholders and Convertible Noteholders	12,819,380	35.0	1,597,161,525	22.8	13,992,618	27.8
New Investors	-	-	-	-	8,680,000	17.2
Total	**36,590,605**	**100**	**6,994,661,525**	**100**	**50,331,637**	**100**

1. Holder of Preference Shares.

2. Radar holds 952,500,000 SAFE Notes and 4,445,000,000 Convertible Notes.

For further information on the terms of the SAFE Notes, Convertibles Notes refer to section 7.4. The Company's free float at the time of Admission will be not less than 20%.

6.4 Proposed use of funds

Further details about the sources and use of funds to carry out the Company's objectives (including the proceeds under the IPO Offer) and how those funds will be allocated are captured in this Section 6.4.

It is anticipated that the following funds will be available to the Company:

Source of funds	Funds available
Cash on hand as at 30 April 2025[1]	8.2 million
Proceeds from IPO Offer	25.0 million
Total funds available at Admission	33.2 million

Notes:

1. Last month-end close date 30 April 2025

6. Details of Offer Continued

The following table shows the intended use of funds from 1 May 2025 to 30 June 2027 following Admission for the amount of $25 million.

Source and use of funds	$	%
Total funds available at Admission	33.2 million	100%
Research and development bone regeneration[1]	2.4 million	7%
Research and development tissue healing[2]	5.3 million	16%
Research and development tissue spacing[3]	2.3 million	7%
Research and development precision medicine[4]	1.3 million	4%
Expansion of manufacturing[5]	10.2 million	31%
Listed company costs and directors fees[6]	2.5 million	8%
Costs of the IPO Offer[7]	3.4 million	10%
Working capital[8]	5.8 million	17%
Total	**33.2 million**	**100%**

Notes:

1 – 4. Research and development expenses will enable new franchise development, clinical trials, regulatory activities and protection and expansion of the company's intellectual property portfolio. The research and development expenses include specific projects, directly attributable staff, research laboratory costs, trademarks, patent filing and upkeep. Specific breakdown of research and development expenses is as follows:

1. Research and development bone regeneration relates to costs incurred for preclinical studies and FDA regulatory clearance of Tegenix for bone applications in dental and oral surgery and TegenEOS for bone applications in orthopaedics and trauma.
2. Research and development tissue healing relates to costs incurred in the research and development of TetraDerm, our platform for scar reduction. In addition, the platform is under development in pre-clinical trial stage to be used as a minimally invasive spinal disc solution and cartilage regeneration system.
3. Research and development tissue spacing relates to costs incurred for use of the platform technology for additional applications as a spacer for radiation oncology for pancreatic and hepatic cancers and ophthalmic spacing for complex eye procedures. The joint venture structures in surgical spacing covers the corresponding research and development funding specific for Tutelix and Optelex.
4. Research and development precision medicine relates to costs incurred for use of platform technology for drug delivery applications that includes nasal delivery of proteins as well intravascular catheter delivery of therapeutics and radioisotopes for different medical applications.
5. Expansion of manufacturing facility includes rental and outgoing costs, capex for production and fit out of new facilities and directly incremental production resource, to enable the Company to upscale production capacity to meet future growth plans and optimise export commercialisation. See Section 2.11 for details of the Company's plans to expand its manufacturing facilities.
6. Listed company costs and directors' fees includes additional costs associated with being an ASX-listed entity, including board remuneration, director and officers insurance, audit fees, annual listing fees, share registry costs and company secretarial services.

6. Details of Offer Continued

7. Costs of the IPO Offer incorporates the costs relating to the IPO Offer. As at 30 April 2025, IPO offer costs of $431,000 including GST have been paid by the Company and reflected in the Use of Funds cash on hand balance as at 30 April 2025.
8. Working capital includes finance costs, employee and contractor costs, computer costs and general operating expenditure associated with running the business.

See Section 2.12 for further detail on the Company's growth plans.

The above table is a statement of current intentions as at the date of the Prospectus. Investors should be aware that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including the outcome of operational and development activities, regulatory developments and market and general economic conditions. The Board reserves the right to alter the way the funds are applied in the best interests of the Company.

6.5 Use of Pre-IPO Offer Funds

In the period August to December 2024, the Company raised approximately $11 million from the issue of the SAFE Notes and the Convertible Notes. The net proceeds raised have been (or are to be) utilised to support core activities, payment of the costs associated with the IPO Offer and the Convertible Note interest payments.

Specifically, the core activities funded in the relevant period include:

a. Capital equipment procurement for production upscale
b. Human clinical study continuation (tissue healing program)
c. Patent filing and maintenance
d. FDA engagement and initiating corresponding studies
e. Continuation of Research and Development activities

Cash on hand at 30 April 2025 was $8.2 million.

6.6 Interests of the Joint Lead Managers in the IPO Offer

The Joint Lead Managers have been jointly appointed to act as the joint lead managers to the IPO Offer. A summary of the Underwriting Agreement is summarised in Section 7.5.

(a) Fees payable to Joint Lead Managers

The Company will pay to the Joint Lead Managers (in their respective proportions of 50% each) the fees described in section 7.5.

An amount equivalent to the Base Fee is also payable if the Company terminates the engagement with the Joint Lead Managers without cause and the IPO Offer (or a substantially similar offering) is announced within 12 months of the termination.

(b) Interests of Joint Lead Managers in Securities

As at the date of this Prospectus, the Joint Lead Managers and their respective associates do not hold a relevant interest in any of the Company's existing securities.

The Joint Lead Managers are not entitled to receive any securities in respect of the IPO Offer as compensation for their services.

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Joint Lead Managers and their respective associates in relation to the IPO Offer and assuming neither of the Joint Lead Managers nor their respective associates take up Shares under the IPO Offer, the Joint Lead Managers and their respective associates will not hold a relevant interest in any securities at Admission.

The Joint Lead Managers and their respective affiliates and/or related bodies corporate (each a **Joint Lead Manager Group**) are each full service securities firms. Each Joint Lead Manager Group is engaged in various activities and services, including underwriting, lending and financing, securities trading, financial advisory services, investment management, principal investment, research, financing and brokerage activities and financial planning and benefits counselling, risk management and hedging activities and services for various entities and individuals. In the ordinary course of these activities and services, each Joint Lead Manager Group and its respective officers and employees may at any time for their own account and for the accounts of their clients or customers make or hold long or short positions and investments, as well as actively trade or effect transactions, in equity, debt and other securities (or related derivative securities) and financial products (including bank loans and other obligations) of the Company and its related bodies corporate, as well as of other entities and persons and their affiliates which may or may not be involved in or affected by the transactions arising from or relating to the IPO Offer or otherwise have relationships with the Company, may finance the acquisition of those securities and/or financial products and take or enforce security over those securities and/or financial products. Each of the aforementioned persons may receive fees for, or profits and other financial benefits from, those services or activities.

(c) Participation in previous placements by the Joint Lead Managers

Neither of the Joint Lead Managers have participated in any placement of securities by the Company in the 2 years preceding lodgement of this Prospectus, other than as disclosed in respect of the Pre-IPO Offer.

6. Details of Offer Continued

6.7 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 2 for further information in respect to the Company's proposed activities.

6.8 Applications

(a) General

Applications for Shares under the IPO Offer can be made using the relevant Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.

Applications under the Broker Offer and the Priority Offer must be for a minimum of $2,000 Shares.

The IPO Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the IPO Offer or accept late Applications.

No brokerage or commission is payable by Applicants on the acquisition of Shares pursuant to the IPO Offer.

No stamp duty should be payable by Applicants on the acquisition of Shares pursuant to the IPO Offer – refer to Section 6.18 for further details.

All Application Monies will be paid into a trust account.

An original, completed, and lodged Application Form together with payment for the Application Monies (for applications under the Broker Offer, the Institutional Offer and the Priority Offer), constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final.

If your BPAY® or EFT (Electronic Funds Transfer) payment for the Application Money is different to the amount specified in your Application Form then the Company may accept your Application for the amount of Application Money provided.

This Prospectus does not constitute an offer in any place outside Australia where, or to any person to whom, it would not be lawful to make such offer. No action has been taken to register or qualify the Shares or the IPO Offer, or to otherwise permit a public offer of the Shares, in any jurisdiction outside Australia.

6. Details of Offer Continued

The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

i. agrees to be bound by the terms of the relevant Offer;

ii. agrees to be bound by the terms of the Constitution;

iii. declares that all details and statements in the Application Form are complete and accurate;

iv. declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;

v. declares that the Applicant was given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. (The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus);

vi. authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

vii. acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation, or particular needs;

viii. understands that the IPO Offer and sale of the Shares has not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;

ix. is resident or domiciled in Australia or, if outside Australia, is an Institutional Investor in another Permitted Jurisdiction;

x. is located in Australia at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person, excluding Applicants who are Institutional Investors; and

xi. has not sent and will not send the Prospectus or any other material relating to the IPO Offer to any person in the United States or elsewhere outside Australia.

6. Details of Offer Continued

(b) Broker Offer

The Broker Offer is open to investors who are Australian retail clients of participating brokers that have a registered address in Australia and received an invitation from a broker to acquire Shares under this Prospectus. If you are an investor applying under the Broker Offer, you should complete the application procedure advised to you by your broker. Please contact your broker for further instructions.

Subject to the allocation policy in Section 6.12 below, an Application may be accepted by the Company in respect of the full amount, or any lower amount than that specified in the Application Form, without further notice to the Applicant.

Acceptance of an Application will give rise to a binding contract.

(c) Institutional Offer

The Institutional Offer is open to certain Institutional Investors in the Permitted Jurisdictions (in accordance with the restrictions set out Section 6.14 below) to apply for Shares under this Prospectus. Application procedures for Institutional Investors have been, or will be, advised to the relevant Institutional Investor by the Joint Lead Managers.

(d) Applications under the Priority Offer

If you have received a personalised invitation to apply for Shares under the Priority Offer and you wish to apply for all or some of those Shares, you should follow the instructions on your personalised invitation for how to apply under the Priority Offer.

You may apply for an amount up to and including the amount indicated on your invitation. Applications under the Priority Offer must be for a minimum of $2,000 Shares.

To make a valid application under the Priority Offer, you must use the Priority Offer Application Form. Early lodgement of your application is recommended as the IPO Offer may be closed early at the Directors' discretion.

6. Details of Offer Continued

6.9 CHESS and issuer sponsorship

The Company will apply to participate in the clearing house electronic sub-register System (**CHESS**). All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

6.10 ASX Listing and Official Quotation

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

The IPO Offer under this Prospectus is conditional upon AS providing a list of conditions which, once satisfied, will result in ASX admitting the Company to the Official List. If these conditions are not satisfied, then the IPO Offer will not proceed, and the Company will repay all Application Monies received under the IPO Offer in accordance with the Corporations Act.

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

6.11 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares under the IPO Offer. Any interest that accrues will be retained by the Company.

6. Details of Offer Continued

6.12 Allocation and issue of Shares

The Joint Lead Managers, in conjunction with the Company, will allocate Shares at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

Specifically, the allocation of Shares between the Broker Offer, Institutional Offer and the Priority Offer will be determined by the Joint Lead Managers in consultation with the Company having regard to the allocation policies outlined below.

For the Broker Offer, the Joint Lead Managers and the brokers to the IPO Offer will determine how brokers allocate Shares among their clients. Shares to be allocated to brokers for allocation to their Australian resident clients will be issued or transferred to the applicants nominated by those brokers (subject to the right of the Company and the Joint Lead Managers to reject, aggregate or scale back applications). It will be a matter for each broker as to how they allocate Shares among their retail clients, and they (and not the Company or the Joint Lead Managers) will be responsible for ensuring that retail clients who have received an allocation from them, receive the relevant Shares.

Institutional Offer allocations will be determined by the Joint Lead Managers in consultation with the Company.

For the Priority Offer, the Company in agreement with the Joint Lead Managers, will determine the allocation of Shares among Applicants, provided those allocations (in aggregate) do not exceed 1,736,111 Shares. Priority Offer Applicants may be eligible to receive a guaranteed allocation up to and including the amount indicated on their Priority Offer invitation or such lesser amount for which they applied. Beyond this, the allocations under the Priority Offer will be at the absolute discretion of the Company (subject to the Priority Offer Pre-Commitment Letters) in agreement with the Joint Lead Managers.

The Company and the Joint Lead Managers reserve the right in their absolute discretion not to issue any Shares to Applicants under the Priority Offer and may reject any Application or allocate a lesser number of Shares than those applied for at their absolute discretion.

There is no assurance that any Applicant will be allocated any Shares under the IPO Offer, or the number of Shares for which it has applied. The Company and the Joint Lead Managers reserve the right to reject any Application or to issue a lesser number of Shares than those applied for under the IPO Offer. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 6.10, Shares under the IPO Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the IPO Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

6.13 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant, or other independent adviser.

6.14 Overseas Applicants and Foreign Offer Restrictions

This Prospectus does not constitute an offer of Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia or New Zealand except to the extent permitted below.

The distribution of this Prospectus outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those in the following section. Any failure to comply with such restrictions could constitute a violation of applicable securities laws.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to 'professional investors' (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the IPO Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a Prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the IPO Offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the *Securities and Futures Act 2001* of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an 'institutional investor' or an 'accredited investor' (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

6. Details of Offer Continued

United Kingdom

Neither this Prospectus nor any other document relating to the IPO Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000 United Kingdom*, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK version of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union incorporated by the European Union (Withdrawal) Act 2018 (**UK Prospectus Regulation**). This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 United Kingdom* (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ('relevant persons'). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

European Union (excluding Austria)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**EU Prospectus Regulation**).

In accordance with Article 1(4)(a) of the EU Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the EU Prospectus Regulation.

6. Details of Offer Continued

6.15 Escrow arrangements

ASX will classify certain existing Shares on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Restricted Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned, or transferred for that period without the prior approval of ASX.

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will enter into escrow deeds with the recipients of any restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of any Shares required to be held in escrow.

During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

While the ASX has not yet confirmed the final escrow position applicable, if the amount of $25.0 million is raised and the Company's is granted Admission to the Official List, the Company expect that approximately:

a. 24 million Shares (after application of the cash relief formula) will be subject to ASX imposed escrow for 24 months following the date of Official Quotation; and

b. 173,000 Shares (after application of the cash relief formula) will be subject to ASX imposed escrow for 12 months following their date of issue (which will be the 'Issue Date' shown in the Indicative Timetable at page v).

ASX restricted shares are therefore expected to comprise approximately 48% of the issued share capital on Admission on a fully diluted basis (assuming no other Shares are issued).

An aggregate of approximately 38 million Shares will be subject to voluntary escrow (which includes all ASX restricted Shares above). The escrow period for these shares will commence at listing and end as follows:

- in respect of 500,000 Shares, at 4:15pm on the trading day after the date that is three months from the Company listing on ASX;
- in respect of approximately 1.4 million Shares, at 4:15pm on the trading day after the date that is six months from the Company listing on ASX;
- in respect of 50% of the Shares subject to voluntary escrow, at 4:15pm on the trading day after the date on which the Company releases to the ASX its financial results for the half year ended December 2025; and
- in respect of the remaining 50% of Shares subject to voluntary escrow, at 4:15pm on the trading day after the date on which the Company releases to the ASX its financial results for the financial year ended June 2026.

The number of Shares that are subject to ASX imposed escrow are at ASX discretion in accordance with the Listing Rules and underlying policy. The above is a good faith estimate.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in ASX imposed escrow prior to the Shares commencing trading on ASX.

6. Details of Offer Continued

6.16 Underwriting

The IPO Offer is fully underwritten by the Joint Lead Managers on the terms set out in Section 7.5.

6.17 Joint Lead Managers

Each of Barrenjoey and Morgans have been appointed to act as the Joint Lead Managers to the IPO Offer.

6.18 Brokerage, Commission and Stamp Duty

No brokerage or commission is payable by Applicants on the acquisition of Shares pursuant to the IPO Offer.

Under current stamp duty legislations and revenue practice, no stamp duty should be payable by the Applicants on the acquisition of Shares provided that:

a. the Company remains on the official list of the ASX;

b. all Shares remain quoted on the ASX; and

c. the Shares issued or transferred alone, or when aggregated with Shares acquired or already held by the Applicant/acquirer, a related/associated person of the Applicant/acquirer or acquired as part of one arrangement or in concert with other Shareholders/Applicants, do not amount to 90% or more of the Shares.

The above assumes that the SAFE Notes, Convertible Notes and Preference Shares have been converted into Shares and are not on issue at the time the Shares are issued to the Applicants. It also assumes no Performance Rights have been granted at the time the Applicants acquire Shares.

Applicants should seek their own advice as to the impact of stamp duty in their own particular circumstances.

6.19 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the IPO Offer in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

6.20 Privacy disclosure

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold, and use that personal information to assess Applications for Shares, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

6. Details of Offer Continued

6.21 ASIC relief and ASX confirmations

Following a submission by the Company, ASIC has made a declaration under subsection 741(1)(b) of the Corporations Act modifying subsections 707(3) and 707(4) so that the modified form of subsection 707(3) applies to sale offers within 12 months of issue of Shares issued as a result of the conversion of the SAFE Notes and the Convertible Notes. The effect of the declaration is that any sale offer of such Shares within 12 months after their issue will not need disclosure under Chapter 6D of the Corporations Act.

Following a submission by the Company, on 2 April 2025 ASX confirmed its in principle advice to the Company that it would be likely to confirm that the Company's structure and operations are appropriate for a listed entity.

6.22 Anti-Money Laundering/ Counter Terrorism Finance Act

The Company or Joint Lead Managers may be required under the *Anti-Money Laundering/Counter Terrorism Finance Act 2006 (Cth)* or any other law to obtain identification information from Applicants. The Company reserves the right to reject any Application from an Applicant who fails to provide identification information upon request.

6.23 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation (including stamp duty) treatment that applies to them in relation to the IPO Offer, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

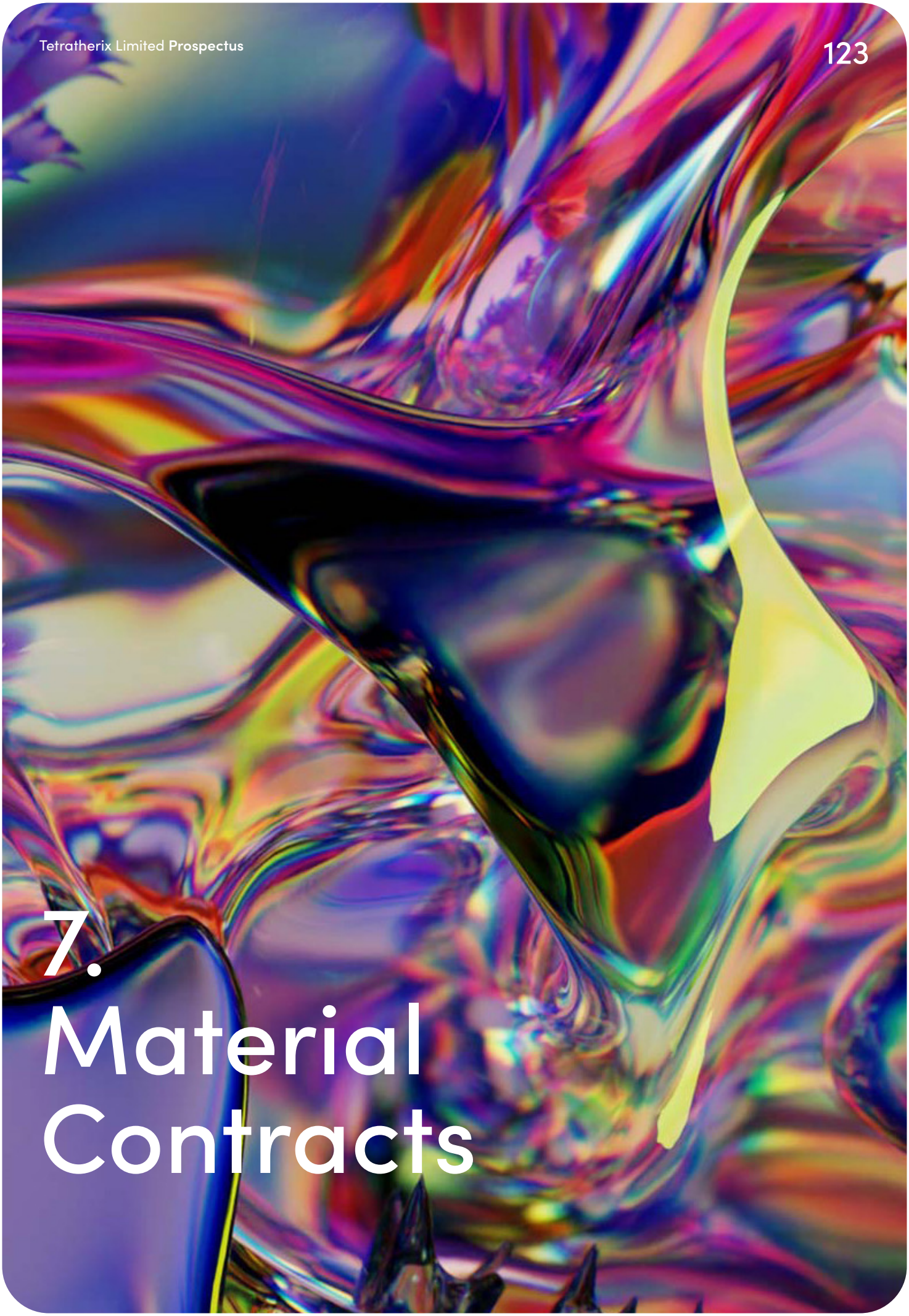
6.24 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy should be directed to the Share Registry on hello@automicgroup.com.au or by phone at 1300 288 664 for callers from within Australia, or +61 2 8072 1400 for callers outside Australia.

6.25 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant, or independent financial adviser.

Questions relating to the IPO Offer and the completion of an Application Form can be directed to the Share Registry on hello@automicgroup.com.au or by phone at 1300 288 664 for callers from within Australia, or +61 2 8072 1400 for callers outside Australia.



7. Material Contracts

7. Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the IPO Offer. The provisions of such material contracts are summarised in this Section.

7.1 IP Licence Agreement - Trimph IP Pty Ltd

In December 2021, the Company entered into an IP Licence Agreement with its wholly owned subsidiary Trimph IP Pty Ltd.

Key terms in the IP Licence Agreement are:

- **Term:** The agreement commences on the Commencement Date (i.e. date of the agreement being December 2021 or as agreed) and continues until terminated if Tetratherix suffers an Insolvency Event or the parties otherwise agree.
- **Licence:** Trimph IP Pty Ltd is the owner of the Licenced IP and grants Tetratherix an exclusive licence to use and exploit the Licenced IP for the Term. This includes the right to sub-licence the Licenced IP to a third party.
- **Licenced IP:** Licenced IP includes a class of 33 patents or patent applications worldwide, documentation that Tetratherix reasonably requires for the full exploitation of the Licenced IP, and New IP.
- **Licence Fee:** At the end of each Financial Year, Tetratherix must pay an annual Licence Fee either as agreed or if not agreed, in an amount equal to the out-of-pocket expenditure incurred by Tetratherix in respect of the New IP for that Financial Year (including an allocation of the payroll costs, as agreed) plus 10%. Interest at the rate of 5% per annum is payable on any unpaid Licence Fee from the due date of payment.
- **New IP and Expenditure:** Tetratherix must promptly disclose to Trimph IP Pty Ltd the details of all improvements and New IP created during the Term, and all expenditure undertaken to create or improve the IP which is capital in nature will be deemed to have been undertaken on behalf of Trimph IP Pty Ltd. All improvements and new IP will be owned by Trimph IP Pty Ltd from the date it is created.
- **Prior Use:** The parties note in the recitals that Tetratherix had previously used the Licenced IP under an implied licence.
- **Obligations in relation to Licenced IP:** Each party must not, during the Term, do anything to jeopardise or invalidate any Licenced IP, and Trimph IP Pty Ltd must assist Tetratherix to register its interest in the Licenced IP on request and where applicable.
- **Indemnity by Tetratherix:** Tetratherix indemnifies Trimph IP Pty Ltd from and against any and all liability and loss arising out of Tetratherix's use of the Licenced IP or any dispute brought against Trimph IP Pty Ltd by a third party in connection with Tetratherix's use of the Licenced IP. Neither party is liable for any consequential loss (i.e. indirect loss like loss of profits).
- **Termination:** Trimph IP Pty Ltd can terminate immediately on notice if Tetratherix suffers from an Insolvency Event.
- **Assignment:** Tetratherix may not assign its rights under the agreement without Trimph IP's prior written consent.

7. Material Contracts Continued

7.2 IP Licence Agreement - Tutelix

On 17 February 2024, the Company entered into an IP Licence Agreement with Tutelix Pty Ltd (ACN 674 226 405) (**Tutelix**) pursuant to which the Company sub-licenses to Tutelix, on a non-exclusive basis, certain background intellectual property (**Background IP**) and Patents held by Trimph IP and on an exclusive basis license, the use of the Background IP and Patents held by Trimph IP in the Filed.

Key terms of the IP Licence Agreement are:

- **Nature and scope of sub-licence:** Tutelix is granted:
  - a non-exclusive worldwide licence to use the Background IP solely in the Field; and
  - an exclusive worldwide licence to use the Patents in the Field, for the Purpose during the Term.
- **Background IP:** all intellectual property rights owned by Trimph IP. All rights and future development/ advancement on the Background IP remains the property of Trimph IP.
- **Patents:** Australian Provisional Patent Application for Polymers For Use in Oncological Imaging and Radiation with an Australian Provisional Patent Number of No. 2023903450 and any future patent applications filed pursuant to it with its prior art date/priority date including standard patent applications and Patent Co-operation Treaty patent applications.
- **Purpose:** The development and commercialisation of the Technology in the Field.
- **Field:** Spacing Medical Devices for the use in radiation oncology for organs and tissues.
- **Technology:** means the use of Background IP, Patents and the New IP in the Field to create polymer systems used to generate space, fill, cover and/or protect any tissue to reduce side effects from radiation therapy and/or to improve planning and/or clinical outcomes from radiation therapy on the targeted tissue and/or tissues/organs close to the targeted tissues (**Spacing Medical Devices**).
- **Term:** The 3 year period commencing from the date of the agreement, unless terminated earlier.
- **Termination:** Tetratherix may immediately terminate this agreement on notice if Tutelix commits a material breach and if capable of rectification, the breach is not rectified within 20 Business Days of notice being provided (or cannot be rectified) or Tutelix suffers from an Insolvency Event.
- **Performance Milestones:** Tutelix must use all reasonable commercial efforts to achieve each of the following Performance Milestones, failing which the parties may negotiate a rectification plan. If a rectification plan is agreed, the agreement will be amended accordingly. If no rectification plan can be agreed, the Company may terminate the agreement with immediate effect by written notice to Tutelix:

7. Material Contracts Continued

Performance Milestone (PM)	Date
Funding: Completion of the Funding Round (being execution of a binding term sheet for collecting and receipt of funds into Tutelix's bank account of at least $2 million from internal and/or external resources to fund the Purpose).	1 July 2024
PM1: Completion of the First Patient Last Visit (FPLV) using Technology in the Field (meaning the final follow up visit (from which the primary end point of the data is collected) of the first recruited patient based on a clinical investigation plan for a pilot trial)	Expected 1 December 2025
PM2: Last Patient Last Visit (LPLV) of the clinical trial (n=15) (meaning the final follow up visit (from which the primary end point of the data is collected) of the final recruited patient based on a clinical investigation plan for a pilot trial)	Expected 1 June 2026

- **Ownership of licenced IP:** The ownership of the intellectual property rights in the Background IP and the Patents remains with the Company.
- **New IP:** All new intellectual property in the Field developed by Tutelix during the Term (including improvements, modifications, additions and adaptations to the Patents) will be owned by and vest in Tutelix. Tutelix will be entitled to file patent application for intellectual property rights in New IP in the Field, with the prior written consent from the Company (which must not be unreasonably withheld or delayed).
- **Assignment and sub-licensing:** The Company may assign its rights under the agreement without Tutelix's consent. However, Tutelix may not assign the agreement without the prior written consent of the Company. A change of control of Tutelix will be deemed to be an assignment. Tutelix is not permitted to further sub-licence the Background IP or the Patents without the Company's prior written consent.
- **Governing Law:** New South Wales, Australia.

7. Material Contracts Continued

7.3 Royalty arrangements

(a) Royalties payable to consultant Dr Drew Cronin

On 15 August 2022, the Company entered into a Consultancy Agreement with Dr Drew Cronin, a board-certified plastic and reconstructive physician and key opinion leader, for provision of service which involves conducting human clinical study under the company's tissue healing program as the Principal Investigator (**PI**).

Key terms of the Consultancy Agreement are:

- **Term:** The agreement is for a 20 year term unless terminated earlier.
- **Termination:** The Company may terminate (without cause) on 30 days' written notice, including in anticipation of an Exit Event. Either party may terminate immediately for breach by, or insolvency of, the other party.
- **Exit Event:** An Exit Event includes the sale of all or substantially all of the business and assets of the Company and Group, an acquisition of shares in the Company by way of transfer which results a change of control of the Company, or an initial public offering of the Company's shares in connection with an application to the official list of a recognised securities exchange. If the agreement is terminated by the Company in anticipation of the occurrence of an Exit Event (including the IPO Offer) the Company must use its best endeavours to provide Dr Cronin (or its nominee) with the option of purchasing shares in the Company prior to the completion of that Exit Event.
- **Services:** The services to be provided by Dr Cronin are:
  - working collaboratively with the Company's technical team to develop project plans with the aim to further develop the Company's technology and expand its applications;
  - coordinating as the principal investigator to carry out and complete clinical studies for each defined project plan; and
  - provide advice and oversight to facilitate market access for 'Products' in the form of scientific publication, scientific conference presentation and peer to peer education activities.
- **Exclusivity:** During the Term (and until there is an Exit Event), Dr Cronin must not provide:
  - any services that are the same as or similar to the Services to any third parties outside the scope of this agreement; or
  - provide the Services to or work for a competitor of the Company without the consent in writing of the Company.
- **Royalty:** The Company must pay Dr Cronin a royalty of 3% (excluding GST) of the aggregate value of worldwide Net Sales of agreed products, up to the Royalty Maximum. Dr Cronin is responsible for the payment of any taxes in respect of the royalties. No Royalty is payable in respect of a Product that is returned for credit or refund or supplied as replacement for any Product under warranty. If a Royalty has been paid in respect of a Product that is subsequently returned, or supplied as a replacement for a Product under warranty, such Royalty must be deducted from the next payment of Royalties due to Dr Cronin.
- **Royalty Maximum:** $15,000,000 (excluding GST).
- **Royalty 'Buy-Out Fee':** If the agreement is terminated (including in anticipation of an Exit Event occurring) the Company will pay to Dr Cronin (or his nominee) a lump sum amount in satisfaction of any ongoing Royalties calculated as: An amount equal to the net present value of

7. Material Contracts Continued

projected future Royalties for the duration of the Term at the later of the date of completion of the relevant Exit Event (if applicable) and the date of termination of the agreement (**Calculation Date**) plus an uplift of 20%, up to the Royalty Maximum, based on increases in net sales projected reasonably in accordance with the Accounting Standards. The Buy Out Fee will be calculated by an independent person with appropriate and relevant qualifications and appointed by both parties. A dispute resolution mechanism is provided for, which involves final determination by an Independent Expert (with costs to be borne equally).

- **Products:** The agreed product is TetraDerm.
- **Net Sales:** the fair value of consideration received or receivable from sales of Products less freight, duties, insurance, packaging and sales taxes paid and any refunds and returns.
- **Intellectual Property:** Intellectual property is and remains the property of the Company
- **Assignment:** Assignment of the agreement by Dr Cronin requires the Company's prior written consent.
- **Governing Law:** New South Wales, Australia.

(b) Ab Initio Assignment and Royalty Deed

The Company entered into a Confirmatory Deed of Patent Assignment with Ab Initio Pharma Pty Ltd (**Ab Initio**) in September 2023 (**Ab Initio Assignment and Royalty Deed**).

It relates to an invention, the subject of Australian Provisional Patent Application 2023902095 (**Invention**), which is pending and yet to be granted, which was developed pursuant to an earlier Technical Services Agreement between the Company and Ab Initio dated 1 July 2021 (**TSA**).

The Ab Initio Assignment and Royalty Deed consists of a deed with Ab Initio which provides for a royalty payable to Ab Initio on the terms set out below, and separate Inventor Deeds with each of the four Ab Initio personnel that were involved in the Invention pursuant to which they each assign all rights in the Invention, related existing and future patent rights (and foreign equivalents) and related confidential information to the Company and covenant to maintain confidentiality in respect of it.

The key terms of the Ab Initio Assignment and Royalty Deed are:

- **IP Ownership:** Confirmation that under the TSA, the Company is entitled to all intellectual property in the Invention (including to the related confidential information and patent rights), and to the extent not already assigned, the deed assigns it to the Company.
- **Patent Rights:** Ab Initio must provide the Company with all reasonable assistance in connection with the filing, prosecution and maintenance of the patent rights, including bringing or defending any proceedings relating to any of the patent rights or the Invention. The Company is primarily responsible for the same.
- **Licensing Milestone Payment:** The Company must pay Ab Initio $500,000 (inclusive of all taxes and charges) within 60 days of first grant of licence to commercialise 'Products' in commercial quantities in a territory including at least one of the United States of America or at least three countries of the European Union. This does not include a licence granted solely for the purposes of contract manufacturing of Products or collaborative research

7. Material Contracts Continued

or development of Products, or a combination of them. As at the date of this Prospectus, this Licensing Milestone Payment has not yet been triggered. Sufficient client trial work must first be completed and has not yet commenced.

- **Regulatory Milestone Payment:** The Company must pay Ab Initio $500,000 (inclusive of all taxes and charges) within 60 days of first grant of an approval from the FDA, the European Medicines Agency or the Australian TGA permitting the use of the Products in commercial quantities. Such approval does not include approvals granted to permit research, development or trials of Products. As at the date of this Prospectus, this Regulatory Milestone Payment has not yet been triggered, and is not expected to be triggered with the 24 month budget period covered by this Prospectus.
- **Products:** Defined as 'a composition including one or more pharmaceutically active agents and a hydrogel or polymer to enable intranasal delivery of those pharmaceutically active agents, that (at the date of applying this definition) is covered by a claim of a granted patent with the patent rights or a claim of a pending, actively prosecuted patent application with the patent rights, both in the United Stated and under the European Patent Convention.'
- **Confidentiality:** Ab Initio covenants to maintain confidentiality in respect of the Invention and all related information.
- **Governing Law:** New South Wales, Australia.

(c) Licence Agreement and Deed of Assignment - University of Sydney

Patent and Technical Information Licence Agreement

On 23 September 2015, Trimph Technology (now Tetratherix Technology) entered into a Patent and Technical Information Licence Agreement (**Licence Agreement**) with the University of Sydney. The Licence Agreement was varied by a variation agreement dated 20 September 2017 (**Variation Agreement**). Following execution of the Deed of Assignment of Licenced IP (**Deed of Assignment of Licenced IP**), the Licence Agreement as amended by the Variation Agreement was terminated except for the clauses dealing with monetary obligations, reporting and interpretation which are summarised below:

- **Licenced intellectual property rights:** Licenced intellectual property rights comprise:
  - Patent rights comprising certain registered patents and patent applications (current and future relating to licenced improvements);
  - Technical information comprising confidential information, research and development results, lab notes, test results and other technical information of Dr Fathi (in his capacity as the University of Sydney student/employee) relating to the Patent rights; and
  - all intellectual property rights relating to the technical information.
- **Royalties and Milestone Payments:** Tetratherix Technology agrees to pay to the University of Sydney the following payments:
  - an initial one-off licence fee in the amount of $5,000 within 30 days of the effective date;
  - ongoing royalties payable on net sales of licenced products until expiration of the patent rights in each relevant country at a rate of 2% (for annual net sales up to $1.2M) and 4% (for annual net sales of $1.2M and above). A minimum royalty payment in the amount of $10,000 must be

7. Material Contracts Continued

paid on the 5th anniversary of the effective date and on each subsequent anniversary (noting that the University of Sydney may restructure the licences to be non-exclusive if this minimum amount isn't met). The minimum royalty payment is subject to adjustment for inflation each year;

- an annual licence fee in the amount of $1,000 with adjustments for inflation on each anniversary of the effective date; and
- a percentage of any consideration received in return for any sub-licences, options, marketing or distribution rights of any licenced intellectual property rights or under any settlement or damages award in relation to the same at tiered rates depending on the stage of development (with rates ranging from 7.5%-33%).

- Any supply under the Licence Agreement that has not accounted for GST will be for the account of the supplier.
- If any patent rights are revoked or any related application is finally refused then royalties payable for sales of licenced products in the relevant country will reduce from the date of refusal to 0.5% for future sales (with royalties back-paid if any successful appeal is made). The University of Sydney may impose interest (at the 90 day bank bill rate published by National Australia Bank in Sydney on the due date) on any late payments.
- **Obligations to exploit:** Tetratherix Technology has various obligations to exploit the Licenced IPRs. This includes that Tetratherix Technology will use commercially reasonable endeavours to exploit the licenced intellectual property rights within the field and maximise sales worldwide during the term, achieve specified performance milestones, to obtain all necessary regulatory approvals in one or more of the key markets (Australia, New Zealand, Europe and the United States) for exploitation, and maximise royalties and milestone payments to the University of Sydney (subject to its obligation to act reasonably in the interests of shareholders). Performance milestones and target dates are as follows:

Performance Milestone (PM)	Target Date
1. Equipping the production line	End of Year 1 (September 2016)
2. Production in large scale, 10g/batch reproducible	End of Year 2 (September 2017)
3. Large animal (sheep) powered (min 12) study conducted	End of Year 3 (September 2018)
4. GMP Standard Production	End of Year 4 (September 2019)
5. First Human Test	End of Year 5 (September 2020)
6. Commencement of sustained commercial sales of Licenced Products	TBA

7. Material Contracts Continued

Deed of Assignment of Licenced IP - University of Sydney

On 16 January 2019, Trimph Technology (now Tetratherix Technology) entered into the Deed of Assignment of Licenced IP with the University of Sydney assigning certain patents and patent applications and terminating the Licence Agreement and Variation Agreement (except for the clauses summarised above).

Key terms of the Deed of Assignment of Licenced IP are:

- **Assigned IP:** A total of 26 specified patents and patent applications in various countries. This includes all of the Patent Rights that were subject of the Licence Agreement (with inclusions of individual patent applications in various countries in Europe in place of a single European patent application (No. EP12859961).
- **Termination of the Licence Agreement:** The Licence Agreement is terminated from the Assignment Date. Parts of the Licence Agreement necessary to give effect to this Deed will be taken to remain in effect.
- **Consideration**: As consideration for the assignment and from the Assignment Date to the end of the Term, Tetratherix Technology must pay to the University of Sydney the following:
  - Annual Licence Fee; and
  - the Royalty;

  by the dates and in the manner set out in the Licence Agreement.
- **Minimum Royalty:** A failure to meet the Minimum Royalty in the Licence Agreement would trigger a right for the University of Sydney to restructure any licence to be non-exclusive. In this Deed, payment of the Minimum Royalty is an absolute obligation with the effect that on non-payment it shall be a liquidated debt due to the University of Sydney.
- **Reimbursement of Registration Costs:** Tetratherix Technology is responsible for all Registration Costs properly incurred under the Licence Agreement up to the Assignment Date. Issued Costs ($81,489.25 AUD) must be paid to the University of Sydney on the Effective Date. WIP that may not be known to the parties and/or invoiced as at the Effective Date. The University of Sydney may issue invoices in relation to the WIP for payment by Tetratherix Technology.
- **Research Licence:** Tetratherix Technology grants the University of Sydney a non-exclusive, perpetual, irrevocable, free, sublicensable licence to use the Assigned IP for research, teaching and/or publication purposes.
- **Prosecution of Assigned IP:** From the Assignment Date, Tetratherix Technology is solely responsible for prosecuting and maintaining registration of the Assigned IP including payment of all Registration Costs. If Tetratherix Technology elects to abandon any Assigned IP in any country, it must give the University of Sydney 45 days' notice of its intention to do so. The University of Sydney may, in that event, require the Assigned IP to be assigned back to it.
- **Further Research:** Tetratherix Technology will negotiate in good faith to engage the University of Sydney to provide any further research, testing or technical development activities that it wishes to obtain from a third party in respect of the Assigned IP.
- **Publication rights:** The University of Sydney may publish material relating to the Assigned IP subject to prior review by Tetratherix Technology. As part of its review, Tetratherix Technology can reasonably request the removal of any of its confidential information or delay of publication for up to 30 days for the purpose of the University of Sydney seeking appropriate registration of any Licenced IPR.

7. Material Contracts Continued

- **Improvements and Licence to the University of Sydney:** Tetratherix Technology must disclose any Improvements to the Assigned IP or any Product, together with, associated data and materials promptly on identification. Tetratherix Technology grants the University of Sydney a non-exclusive, perpetual, irrevocable, free, sub-licensable licence to use the Improvements for research, publication or teaching purposes.
- **Liability:** Neither party is liable for any consequential loss and the University of Sydney's liability is limited to $100,000 or the total amounts paid by Tetratherix Technology to the University of Sydney under this Deed and Licence Agreement (excluding Registration Costs), whichever is greater.
- **Indemnity:** Tetratherix Technology indemnifies the University of Sydney and its representatives against all loss incurred as a result of a breach of the Deed and any claim as a result of any conduct by Tetratherix Technology or its licensees arising from the use or exploitation of the Assigned IP.
- **Assignment:** Rights under the Deed may not be assigned by Tetratherix Technology without the prior written consent of the University of Sydney which may not be unreasonably withheld. The University of Sydney will grant its consent if:
  - the proposed transferee does not belong to a class of entities which the University of Sydney has, in a published policy, undertaken not to do business with (e.g. tobacco industry members);
  - the proposed transferee is reputable, competent, solvent and capable of complying with the obligations under the Deed; and
  - the proposed assignee enters into a novation agreement with Tetratherix Technology and the University of Sydney in customary form which binds it to the obligations of this Deed.
- **Public Statements:** Neither party can make any public statement about this Deed or refer to the other party or its representatives in any public manner (including in any press release, capital raising or promotional material) unless required to do so by law or the rules of any relevant stock exchange, or if it has obtained the written consent of the other party.

7. Material Contracts Continued

7.4 Financing Arrangements

(a) SAFE Notes

As at the date of this Prospectus, the Company has issued unsecured, non-interest bearing SAFE Notes to 15 investors with an aggregate face value of approximately $2.57 million.

The IPO Offer is a prescribed exit event under the terms of the SAFE Notes. The SAFE Note holder may elect, following notice from the Company, whether to receive cash equal to the aggregate amount they paid for their SAFE Notes or convert into Shares in the IPO Offer under the terms of the SAFE Notes. If no election is made, the investor is deemed to elect the conversion option. The Company has confirmed each SAFE Note holders election to convert, and has determined that the relevant conversion price will be the IPO Offer Price.

The SAFE Notes will convert into Shares prior to Admission at a price of $2.05 in accordance with the terms of the SAFE Notes (the SAFE Notes valuation cap of $75 million divided by the total Shares on issue at the date of this Prospectus).

(b) Convertible Note Agreements

As at the date of this Prospectus, the Company has issued unsecured interest bearing Convertible Notes to 14 investors with an aggregate face value of approximately $8.5 million. Interest payable is 8.0% simple interest and is capitalised quarterly in arrears. The IPO Offer is a conversion event under the terms of the Convertible Notes.

The Convertible Notes (including all accrued interest) will convert into Shares prior to Admission at a price of $2.30 in accordance with the terms of the Convertible Notes (a 20% discount to the IPO Offer Price).

Each of the SAFE Notes and the Convertible Notes were issued without a disclosure document to noteholders who are a 'sophisticated investor', an 'experienced investor' or a 'professional investor' (within the meaning of Sections 708(8), 708(10) and 708(11) of the Corporations Act respectively).

(c) Subscription agreements for Preference Shares

On 6 March 2020 the Company entered into a subscription agreement with Ryder GP Pty Ltd (ACN 624 689 943) as general partner of Ryder VCMP, I.L.P in its capacity as general partner of Ryder Innovation Fund L.P (**Ryder**) pursuant to which Ryder agreed to subscribe for Preference Shares in three tranches and Warrant Shares (which have now lapsed). The subscription has now been completed, with the Company having received subscription funds of $2.5 million from Ryder and a total of 7,659 Preference Shares issued to Ryder, having the terms set out in Section 8.2 of the Prospectus. The Company entered into further subscription agreements with investors to raise $2.7 million over the course of 2022 to 2023 and issued 7,271 Preference Shares.

The terms of issue provide that the Preference Shares will convert into Shares either at the election of the holder, or automatically if a 'Liquidation Event' occurs, which includes the Company's receipt of the Conditional Admission Letter from the ASX (provided any conditions are within the control of the Company). Consequently, the Preference Shares held by Ryder and other investors will convert into 9.5 million Shares (on a one for one basis) prior to Admission. The Preference Shares are also subject to anti-dilution rights further described at Section 8.2 below.

The subscription agreements contained customary warranties and indemnities for agreement of their nature, subject to limitations of liability and time limits for notification of warranty claims, which have now lapsed.

7. Material Contracts Continued

7.5 Underwriting Agreement

The Company has entered into an underwriting agreement with Barrenjoey and Morgans pursuant to which they have agreed to act as joint lead managers and underwriters of the IPO Offer. The Company appoints Barrenjoey on an exclusive basis to act as sole lead arranger to the Offer. The Underwriting Agreement is subject to a number of conditions precedent (including having received executed Priority Offer Pre-Commitment Letters for $4.5 million and each Priority Offer Pre-Commitment Letter not having been withdrawn, rescinded, breached, terminated, altered or amended (other than with the consent of the Joint Lead Managers) or becoming void, voidable or otherwise non-binding) and sets out a number of circumstances under which the Joint Lead Managers may terminate the Underwriting Agreement and their underwriting obligations. A summary of certain terms of the agreement and underwriting arrangements, including the termination provisions, are provided in the paragraphs below.

The key provisions of the Underwriting Agreement are:

a. **(Fees and Expenses):** On the Settlement Date, the Company has agreed to pay the Joint Lead Managers 6.0% of the gross proceeds raised from the IPO Offer to be split in their respective proportions, as set out in the Underwriting Agreement.

   i. 6.0% of the gross proceeds raised from the IPO Offer to be split in their respective proportions, as set out in the Underwriting Agreement;

   ii. in the case of Barrenjoey only, a fixed dee of $250,000; and

   iii. in the case of Morgans only, a fixed fee of $200,00

b. **(Termination Events):** The Joint Lead Managers may, at any time from the date of the Underwriting Agreement until 4.00pm on the Settlement Date, terminate their obligations under the Underwriting Agreement on the occurrence of certain termination events (in some circumstances, having regard to the materiality of the relevant event) including, but not limited to, where:

   i. a statement in (or omission from) this Prospectus becomes misleading or deceptive or is likely to mislead or deceive, or a matter required to be included is omitted from the IPO Offer Documents (including, without limitation, having regard to the provisions of Part 6D.2, the ASX Listing Rules or any other applicable law or regulation);

   ii. a new circumstance that arises after the Prospectus is lodged, that otherwise would have been required to be included in the Prospectus;

   iii. the Company lodges a supplementary prospectus in a form and substance not approved by the Joint Lead Managers or is required to issue or lodge a supplementary prospectus because of the operation of section 719(1) of the Corporations Act;

   iv. any of the restriction agreements (either ASX imposed or voluntary) are withdrawn, rescinded, terminated, amended breached without the consent of the Lead Managers;

   v. at any time before the Settlement Date, S&P/ ASX 200 Index falls to a level that is 90% or less of the level as at the close of trading on the Business Day immediately prior to the date of the Underwriting Agreement and closes at or below that 90% level on at least two consecutive Business Days during the period up to settlement date for the IPO securities;

   vi. ASX listing approval is refused, or is granted subject to non-customary conditions on or before the date on which Shares are settled or quoted on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;

7. Material Contracts Continued

vii. the Company does not provide a certificate as and when required by the Underwriting Agreement;

viii. ASIC issues an order under section 1324B or under section 739 of the Corporations Act or holds a hearing under section 739(2) of the Corporations Act or an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or an IPO Offer Document or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or an IPO Offer Document and any of these orders or applications is made public and not withdrawn within 1 Business Day or, where it is made or commenced less than 1 Business Day before the Settlement Date, it has not been withdrawn before the Settlement Date;

ix. a person (other than a terminating Joint Lead Manager) who had previously consented to the inclusion of its name in the Prospectus withdraws consent, or a person gives notice under Section 730 of the Corporations Act in relation to the Prospectus (in respect of a deficiency in the Prospectus) (other than a terminating Joint Lead Manager);

x. the Company withdraws the Prospectus or the IPO Offer or indicates that it does not intend to proceed with the Offer or any part of the Offer;

xi. the Company is prevented from issuing and allotting the IPO Offer Shares by applicable laws, an order of a court of competent jurisdiction or a governmental authority, within the time required by the Listing Rules and the Corporations Act;

xii. a regulatory body withdraws, revokes or amends any regulatory approvals, including an ASX Waiver and ASIC Modification, required for the Company to perform its obligations under this agreement or to carry out the transactions contemplated by the IPO Offer Documents;

xiii. any of the obligations of the relevant parties under any of the material contracts are not capable of being performed in accordance with their terms (in the reasonable opinion of the terminating Joint Lead Manager) or if all or any part of any of the material contracts:

A. is terminated, withdrawn, rescinded, avoided or repudiated;

B. is materially altered, amended or varied without the consent of the Joint Lead Managers (acting reasonably);

C. is materially breached, or there is a failure by a party to comply;

D. ceases to have effect, otherwise than in accordance with its terms;

E. is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, withdrawn, rescinded, avoided or

F. withdrawn or of limited force and affect, or its performance is or becomes illegal;

xiv. there is a delay to the Offer timetable of greater than 1 Business Day (other than a delay agreed between the Company and the Joint Lead Managers or an extension to the exposure period by ASIC under section 727(3) of the Corporations Act);

xv. the Company or any member of the Group becomes insolvent, or there is an act or omission which is likely to result in a member of the Group becoming insolvent

7. Material Contracts Continued

xvi. a change occurs in the directors, the chief executive officer, chief technical officer or chief financial officer of the Company;

xvii. a director of the Company, the chief executive officer, the chief technical officer or the chief financial officer dies or becomes permanently incapacitated;

xviii. any of the following occur:

A. a director of the Company or any member of the Group is charged with an indictable offence relating to a financial or corporate matter;

B. any government agency commences any public action against a director of the Company or any member of the Group;

C. any director of the Company or any member of the Group is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or

D. the Company or a member of the Group or any of their respective directors engages in any fraudulent conduct or activity;

xix. without the prior written consent of the Joint Lead Managers, the Company or a Group member:

A. the Company alters the issued capital of the Company or a Group member;

B. the Company disposes or attempts to dispose of a substantial part of the business or property of the Group without the Joint Lead Managers' prior approval;

C. the Company cease or threatens to carry on business;

D. the Company or a Group member amends any term of its Constitution without the Joint Lead Managers' prior approval, or the terms of issue of the Offer Shares or corresponding Shares;

xx. the Company creates or agrees to create an encumbrance over the whole or a substantial part of its business or property; or

xxi. there is an event or occurrence which makes it illegal for the Joint Lead Managers to market, promote, settle the IPO Offer, or satisfy a material obligation of the Underwriting Agreement.

A Joint Lead Manager may, at any time after the date of the Underwriting Agreement until on or before 4.00pm on the Settlement Date terminate the Underwriting Agreement without cost or liability by notice to the Company and the other Joint Lead Manager if any event listed below occurs and the Joint Lead Manager has reasonable grounds to believe, and does believe, the event:

i. has or is likely to have a materially adverse effect on the success, Settlement or marketing of the Offer, or on the ability of the Joint Lead Manager to promote or settle the Offer, the subsequent market for the Shares or the willingness of investors to subscribe for the Offer Shares; or

ii. will, or is likely to, give rise to:

A. the Joint Lead Manager contravening, or being involved in a contravention of, any applicable law or regulation, including the Corporations Act; or

B. a liability of the Joint Lead Manager under any applicable law or regulation.

iii. any of this Prospectus, any pathfinder prospectus, the Priority Offer

7. Material Contracts Continued

Pre-Commitment Letters, application form, supplementary prospectus, investor presentation, confirmation letters and the like (**IPO Offer Documents**) or any aspect of the IPO Offer does not comply with the Corporations Act, the Listing Rules, or any other applicable laws or regulations;

iv. any information supplied (including any information supplied prior to the date of the Underwriting Agreement) by or on behalf of a member of the Group to the Joint Lead Managers in respect of the Offer or the Group is, or is found to be, misleading or deceptive, or is likely to mislead or deceive (including by omission);

v. a statement in any of the public information is or becomes misleading or deceptive or likely to mislead or deceive;

vi. the due diligence report or any other information supplied by or on behalf of the Company to the Joint Lead Managers in relation to the Shares, the Group or the Offer is, or becomes (or becomes likely to be) untrue, incorrect, misleading or deceptive, including by way of omission;

vii. an event occurs which is, or is likely to give rise to, an adverse change in the assets, liabilities, financial position or performance, profits, losses, nature of the business or prospects of the Group from those disclosed in this Prospectus lodged with ASIC;

viii. a statement in any closing certificate is false, misleading, inaccurate, untrue, or incorrect;

ix. hostilities not presently existing (whether or not a war or a national emergency has been declared), a major escalation in existing hostilities occurs (whether or not a war or a national emergency has been declared), or a major terrorist act is perpetrated involving any one or more of Australia, New Zealand, the United States, the United Kingdom, the People's Republic of China, Russia, Israel, Singapore or Japan, or involving any diplomatic, military, commercial or political establishment of any of those countries;

x. there is introduced, or there is a public announcement of a proposal to introduce, a new law or regulation or policy in Australia, or any State or Territory of Australia (including a policy of the Reserve Bank of Australia or ASIC);

xi. there is a contravention by the Company or by any entity in the Group of the Corporations Act, the Competition and Consumer Act 2010 (Cth), the ASIC Act, its Constitution, the Listing Rules, or any other applicable law;

xii. a representation, warranty or undertaking of the Company contained in the Underwriting Agreement is breached, becomes not true or correct or is not performed;

xiii. the Company defaults on one or more of its undertakings or obligations under the Underwriting Agreement;

xiv. any licensing arrangement or distribution or other agreement to which a Group Member is a party is terminated, purported to be terminated, breached, rescinded or amended without the prior consent of the Joint Lead Managers or the Company receives notification that a licensing or distribution partner no longer wants to execute a biding partnership agreement;

xv. legal proceedings are commenced against the Company, any member

7. Material Contracts Continued

of the Group or against any director of the Company or any member of the Group in that capacity;

xvi. any regulatory body commences any inquiry or public action against a member of the Group or makes any adverse finding or ruling in relation to a member of the Group or the industry in which the Group operates

xvii. any of the following occurs:

A. a general moratorium on commercial banking activities in Australia, the United Kingdom, the United States, Hong Kong, or Singapore is declared by the relevant central banking authority or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;

B. trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange, Hong Kong Stock Exchange is suspended for at least 1 day on which that exchange is open for trading; or

xviii. any adverse change or disruption to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in Australia, Hong Kong, Singapore, the United States or the United Kingdom, or the international financial markets or any adverse change in national or international political, financial or economic conditions; or

xix. the U.S. Food and Drug Administration withdraws, revokes or amends any approval, licence, permit, Authorisation or consent previously granted to a Group Member by the U.S. Food and Drug Administration or refuses to file or declines to approve an application for an approval, licence, permit, Authorisation or consent from the U.S. Food and Drug Administration made by a Group Member or indicates that it is likely that it will refuse to file or decline to approve such an application from a Group Member or the outcome of such an application is materially delayed beyond currently anticipated timelines

c. (Indemnity): Subject to certain exclusions relating to, amongst other things, fraud, wilful misconduct, or gross negligence of the Joint Lead Manager Parties, the Company undertakes to keep the Joint Lead Managers indemnified from losses suffered by them in connection with, but not limited to the IPO Offer, the IPO Offer Documents or the Underwriting Agreement.

7. Material Contracts Continued

7.6 Deeds of indemnity, insurance, and access

The Company is party to a deed of indemnity, insurance, and access with each of the Directors and the Joint Company Secretaries. Under these deeds, the Company indemnifies each Director and each Company Secretary to the extent permitted by law against any liability arising as a result of the Director or Company Secretary (as applicable) acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the Directors and Company Secretaries and must allow the Directors and Company Secretaries to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

7.7 Executive services and employment agreements

The Company has entered into Executive Services Agreements with William Knox (CEO), Dr Ali Fathi (CTO), Terence Abrams (COO) and Cherie Beach (CFO) the key terms of which are summarised below.

Executive	Commencement and Probation	Base Salary	Incentives
William Knox (Executive Director, Chief Executive Officer)	Commencement: 1 January 2025 (current contract terms) Probation Period: Nil (employment rolled over from prior contract)	$400,000 per annum (excluding statutory superannuation)	William will be eligible for a short term incentive related to the IPO Offer of $500,000 payable in two equal tranches on completion of the IPO and the first successful FDA 510K clearance of a Tetratherix product. The short term incentive will be subject to the Board approval prior to each payment. The Board also retains discretion to clawback and/ or adjust the short term incentive to ensure no unfair benefit is derived by William.
Dr Ali Fathi (Executive Director, Chief Technical Officer)	Commencement: 1 January 2025 (current contract terms) Probation Period: Nil (employment rolled over from prior contract)	$300,000 per annum (excluding statutory superannuation)	Ali will be eligible for a short term incentive related to the IPO Offer of $400,000 payable in two equal tranches on completion of the IPO and the first successful FDA 510K clearance of a Tetratherix product. The short term incentive will be subject to the Board approval prior to each payment. The Board also retains discretion to clawback and/ or adjust the short term incentive to ensure no unfair benefit is derived by Ali.
Terence Abrams (Chief Operating Officer)	Commencement: 1 January 2025 (current contract terms) Probation Period: Nil (employment rolled over from prior contract)	$300,000 per annum (excluding statutory superannuation)	Terence will be eligible to participate in the New Incentive Plan in FY26 and FY27. Terence will be eligible for a short term incentive related to the IPO Offer of $50,000 payable upon completion of the IPO.
Cherie Beach (Chief Financial Officer)	Commencement: 15 January 2025 Probation Period: 6 months	$320,000 per annum (excluding statutory superannuation)	Cherie will be eligible for a short term incentive related to the IPO Offer of $50,000 payable upon completion of the IPO. Cherie will be entitled to participate in the New Incentive Plan in FY26 and FY27, equating to $1.5m in total remuneration.

7. Material Contracts Continued

Bonuses: Each of the above executives are entitled to participate in the Group's discretionary bonus scheme. Any bonus (cash) payments will be subject to achievement of the performance targets set by the Company, are entirely at the sole discretion of the Company and may be withdrawn or varied at any time.

Termination: Each of the above agreements is terminable by either party without cause on 8 - 12 weeks' notice (depending on period of service).

Restraints: Each of the above agreements also contains restraint provisions, summarised as follows:

Restraint Area	• Australia; or • The State or Territory in which the employee is based; or • The area within a 100 kilometre radius of the work address (being Unit 29, 34-36 Ralph Street, Alexandria, Sydney, Australia)
Restraint Period	• 6 months after cessation of employment for any reason; or • 4 months after cessation of employment for any reason; or • 3 months after cessation of employment for any reason.
Restrained Business	Any business that competes with the Company during the employment or is substantially similar to the business of the Company.
Non-solicitation and Restricted Persons	The employee must not attempt to, or actually interfere with, the relationship between the Company or Group and any person or entity who was a potential or actual client, customer, supplier or Restricted Person of the Company or Group during the 12 months prior to the cessation of your employment for any reason. Restricted Person: An employee, officer or contractor of the Employer with whom the employee had direct contact in the course of their employment in the 12 months prior to the date the employment ceases for whatever reason.

The agreements otherwise contain provisions that are considered standard for agreements of this nature.

7.8 Non-Executive Director letters of appointment

Each of Emma Cleary, Gillian Shea, Maurizio Vecchione (proposed), John Kelly, David Bottomley and Atlanta Daniel have entered into non-executive director letters of appointment with the Company. They will respectively receive $180,000, $80,000, $Nil, $80,000, $Nil and $Nil per annum (including statutory superannuation) for services provided to the Company as Non-Executive Directors. Gillian Shea will also receive $20,000 (inclusive of statutory superannuation) for her role as chair of the Audit and Risk Committee.

The appointment letters are on standard commercial terms. Refer to Section 5.7 for details on the remuneration of Non-Executive Directors paid in FY23 and FY24.

7. Material Contracts Continued

7.9 Spruson & Ferguson engagement

The Company entered into an agreement with Spruson & Ferguson dated 31 March 2025, pursuant to which Spruson & Ferguson is retained to prepare an independent report on the Company's intellectual property, a copy of which is included into this Prospectus at Annexure B.

The total fees incurred under the agreement were $15,600 (exclusive of GST).

Spruson & Ferguson's engagement was otherwise on standard commercial terms.

7.10 Audit engagement - Nexia

In August 2024, the Company entered into an engagement letter with Nexia Audit for provision of audit services in relation to FY23 and FY24 and review services in respect of 1H FY25. The engagement is on customary terms for services of this nature.

Nexia estimated its fees for audit and review of the financial information to be $180,000 plus GST, with an additional fee of between $7,000 - $9,000 (excluding GST) for technical accounting assistance for a joint venture arrangement. Fees paid to Nexia Audit as at the date of this Prospectus are disclosed in Section 8.5 below.

The engagement may be terminated by either party by providing written notice to the other. If terminated prior to completion of the services, Nexia Audit is entitled to be paid for work that has been carried out, or for where expenses have been incurred, up to the date of termination.

To the maximum extent permitted by law, Nexia Audit excludes all warranties, conditions and representations in whatever form, express or implied, relating to its services. Nexia Audit's aggregate liability under the contract is limited to the lesser of the fees paid to it in the last 12 months under the contract or as determined in accordance with the applicable State Professional Standards Legislation and Chartered Accountants Australia and New Zealand Professional Standards Scheme.

8. Additional Information

8. Additional Information

8.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

a. **(Ranking of Shares):** as at the date of this Prospectus, all Shares will be of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

b. **(Voting rights):** subject to any rights or restrictions, at general meetings:

   i. every Shareholder entitled to vote may vote in person or by attorney, proxy or representative;

   ii. on a show of hands, every Shareholder present in person or by attorney, proxy or representative has one vote (unless a Shareholder has appointed more than one proxy); and

   iii. upon a poll, every Shareholder present in person or by attorney, proxy or representative has one vote for every Share held (with adjusted voting rights for partly paid shares).

c. **(Dividend rights):** the Company may pay a dividend as permitted by the Corporations Act from time to time. Each Share of a class on which the Board resolves to pay a dividend carries the right to participate in the dividend in the same proportion that the amount being paid on the Share bears to the total issue price of the Share at the time of the distribution.

   The power to determine that a dividend is payable and to declare dividends (including interim dividends) is vested in the Directors and no Shareholder may claim, and the Company must not pay, interest on a dividend.

d. **(Variation of rights):** the rights attaching to the Shares in any class may only be varied or cancelled by the consent in writing of the holders of 75% of the issued Shares in the affected class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued Shares of the affected class.

e. **(Transfer of Shares):** Shares can be transferred by any means permitted by the Corporations Act or by law. The document of transfer must be delivered to the registered office of the Company, accompanied by the certificate (if any) for the Shares to be transferred, and marked with payment of any stamp duty payable. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

   In some circumstances, the Board may refuse to register a transfer, including if upon registration the transferee will hold less than a marketable parcel or if the Corporations Act, the Listing Rules, or the ASX Operating Rules forbid registration.

8. Additional Information Continued

f. **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

g. **(Unmarketable parcels):** the Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws or Listing Rules and provided a notice is given to affected Shareholders stating that the Company intends to sell their relevant Shares unless the Shareholder notifies the Company within the period specified in the sale notice that it wishes to keep the unmarketable parcel. The Board's power to sell unmarketable parcels lapses if a takeover offer is announced before entry into an agreement to sell any affected Shares.

h. **(Rights on winding up):** on the Company being wound up, Shareholders will be entitled to any surplus assets of the Company in proportion to the Shares held by them. If the Company is wound up, the liquidator may with the sanction of a special resolution, divide the assets of the Company amongst members as the liquidator sees fit.

i. **(Restricted Shares):** a holder of restricted shares (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of restricted shares.

8.2 Rights attaching to Preference Shares

A summary of the rights attaching to the Preference Shares is detailed below. All Preference Shares will automatically convert into Shares upon receipt of the Conditional Admission Letter from the ASX (prior to Admission) as outlined below.

a. **(Application of terms):** despite any other clause of these terms the Company is not required to comply with these Preference Share terms to the extent that to do so would contravene the Corporations Act.

b. **(General rights):** subject to paragraphs (c) to (i), each Preference Share confers on the holders of that Preference Share all of the rights attaching to one fully paid Share.

c. **(Dividends):** each Preference Share is entitled to any dividend declared on Shares equal to the dividend that would be payable on the number of Shares into which such Preference Share would convert into if it were to be so converted pursuant to paragraph (d) on the relevant dividend record date.

d. **(Conversion):**

   i. each Preference Share will be convertible into Shares. The initial conversion price is equal to the issue price of the relevant Preference Share, with the conversion price adjusted pursuant to the operation of the terms of these Preference Shares (**Conversion Price**).

   ii. each holder of Preference Shares is entitled to convert some or all of its Preference Shares into Shares at any time on 10 Business Days' written notice to the Company (**Conversion Notice**).

   iii. a Conversion Notice given by a holder of Preference Shares must state:

      A. the number of Preference Shares to be converted into Shares; and

      B. the date on which such conversion is to occur (which must be no less than 10 Business Days after the date of such Conversion Notice) (**Conversion Date**).

8. Additional Information Continued

iv. once given, a Conversion Notice is irrevocable.

v. Preference Shares will automatically convert into Shares:

A. if holders of more than 50% in aggregate of the Preference Shares on issue request or consent to such conversion in writing;

B. if a Liquidation Event occurs, upon the completion of distributions to the holders of Preference Shares under paragraph (g)(ii); or

C. upon receipt of the Conditional Admission Letter from the ASX, where the conditions to which such approval are subject are within the control of the Company (or the relevant holding company),

with the date of each such event being the '**Automatic Conversion Date**'.

vi. the Company must, to the extent possible, notify the holders of Preference Shares of an anticipated Automatic Conversion Event no less than 10 Business Days prior to the date that such event is anticipated.

vii. on the Conversion Date or the Automatic Conversion Date:

A. the relevant Preference Shares will be converted (by way of variation of rights, and not by way of redemption, cancellation or a new issue or allotment) into a number of Shares determined by dividing the relevant issue price paid per Preference Share by the Conversion Price and multiplying that figure by the number of Preference Shares to be converted and rounded to the nearest whole share; and

B. the Company will issue new share certificates to the relevant holder(s) relating to the new holding of Preference Shares and Shares.

viii. upon conversion of the Preference Shares, the Company must pay the holder of the Preference Shares any accrued dividends, plus any dividends which have been declared but unpaid.

ix. no fractional Shares will be issued upon any conversion but the Company will pay cash adjustment for the fraction.

x. conversion for the purposes of this paragraph (d) does not constitute cancellation, redemption or termination of a Preference Share or an issue, allotment or creation of a new Share, but merely a variation of the rights attaching to those Preference Shares which are converted and remain on issue.

xi. if prior to the conversion of any Preference Shares, the Company makes any reconstruction of its share capital, the number of shares into which a Preference Share may be converted must be reconstructed in the same manner so that on conversion each holder of Preference Shares is entitled to receive the same proportion of total shares of the Company on issue as would have been the case if the Preference Share held by that holder had been converted immediately prior to the occurrence of the event.

xii. any conversion under this paragraph (d) takes effect at no cost to the holders of Preference Shares.

e. **(Anti-dilution):**

i. subject to sub-paragraph 8.2(e)(ii), if, prior to the conversion of any Preference Shares, the Company issues Shares at a price per Share less than that paid by the holder of Preference Shares (**Additional**

8. Additional Information Continued

Shares), the Conversion Price will be amended as follows (calculated to the nearest tenth of a cent):

$$D = \left[\frac{A}{B} \times (B + C - A)\right] \div \left(1 - \frac{A}{B}\right)$$

$$CP2 = \frac{A}{D} \times CP1$$

Where:

CP2 = the Conversion Price in effect immediately after such issue of Additional Shares;

CP1 = the Conversion Price in effect immediately prior to such issue of Additional Shares;

A = the number of Preference Shares held by the holder of Preference Shares immediately prior to such issue (assuming exercise or conversion of all outstanding options, rights or securities convertible into Shares immediately prior to such issue);

B = the number of shares of the Company outstanding immediately prior to such issue (assuming exercise or conversion of all outstanding options, rights or securities convertible into Shares immediately prior to such issue);

C = the number of Additional Shares issued; and

D = number of Shares to be held by the holder of Preference Shares post transaction and conversion of Preference Shares into Shares.

ii. the issue of Shares (or options) issued under an employee incentive scheme approved in accordance with the Shareholders' Deed will not trigger an anti-dilution adjustment. (Note that the Shareholders' Deed has now been terminated).

f. **(Ranking):** with respect to amounts to be paid or repaid in respect of the Preference Shares under these terms, Preference Shares will:

i. rank equally among themselves; and

ii. rank senior to all Shares.

g. **(Preferential return of capital):**

i. in this clause '**Liquidation Even**t' means:

A. the liquidation, dissolution or winding up of the Company;

B. a sale of all the shares in the Company for cash or liquid securities; or

C. a sale, lease, liquidation or other disposition of all material or substantially all material assets of the Company or the Business, for which it is resolved that the Shareholders will receive the sale proceeds.

ii. if any Liquidation Event occurs, the holders of the Preference Shares will be entitled to receive out of the proceeds of that Liquidation Event, in preference to any payments to the holders of Shares, an amount equal to the amount paid up on the Preference Share plus any declared but unpaid dividends in respect of a Preference Share (**Preference Amount**).

iii. if the holders of Preference Shares are entitled to receive the Preference Amount and:

A. there are remaining funds and assets of the Company legally available for distribution to Shareholders after the full Preference Amount on all outstanding Preference Shares has been paid, such remaining funds and assets will be distributed pro-rata among the holders of all shares excluding any holder of Preference Shares that took up the Preference Amount; and

B. the Company has insufficient funds to permit payment of the Preference Amount in full to the holders of the Preference Shares, then the assets of the Company must be distributed rateably to the holders of the Preference Shares in proportion to the Preference Amount each such holder would otherwise be entitled to receive.

h. **(General payments):** any money payable in cash in respect of any Preference Share must be paid in Australian Dollars and may be paid by electronic funds transfer to the account nominated by the holder or any method requested by the holder and approved by the Company.

i. **(Variation of class rights):**

i. the rights attached to the Preference Shares may only be cancelled, varied or modified with the agreement (whether by resolution or written consent) of the holders of more than 50% in aggregate of Preference Shares on issue.

ii. if holders of more than 50% in aggregate of the Preference Shares on issue agree (whether by resolution or written consent) to the cancellation, variation or modification, it takes effect:

A. if no later date is stated in the resolution or consent, on the date of the resolution or consent; or

B. on a later date specified in the resolution or written consent.

8.3 Legacy Incentive Plan

The Company had issued options to employees under its retired employee share option plan initially implemented in May 2019. All options issued under the employee share option plan have been exercised.

8.4 New Incentive Plan

Prior to the date of the Prospectus, the Company adopted a new employee performance rights plan (**New Incentive Plan**) under which any future equity-based incentives will be issued. No grants of performance rights have been made under the New Incentive Plan as at the date of the Prospectus and the Company expects the maximum number of performance rights to be issued under the New Incentive Plan to be 1,500,000. Each performance right granted under the New Incentive Plan shall entitle the holder to receive one Share, subject to the satisfaction of vesting conditions.

A summary of the key terms of the New Incentive Plan is set out below:

a. (**Eligible participant**): an eligible employee is a natural person who is:

   i. a full-time or part-time employee (including an executive director);

   ii. a non-executive director;

   iii. a contractor;

   iv. a casual employee,

   of the Company

   v. or any associated company or a person who will become covered by one of categories above.

b. **(Plan interests):** eligible employees will be provided with an opportunity to acquire a financial interest in the Company, which will align their interests more closely with shareholders and provide greater incentive for them to focus on the Company's longer-term goals.

c. **(Quantum):** the number of performance rights available to an eligible employee will be specified in the invitation made to that eligible employee.

d. **(Terms and conditions):** the Board may from time to time invite an eligible employee to participate in the New Incentive Plan. Invitations will be subject to such terms as the Board determines and will specify, amongst other things, the following:

   i. the vesting conditions which must be satisfied before a performance right vests as determined by the Board;

   ii. the vesting period within which the vesting conditions must be satisfied;

   iii. the circumstances in which the performance rights will, or are deemed to, lapse; and

   iv. the time period for the eligible employee to make an offer to participate in the New Incentive Plan.

   Following receipt by an eligible employee of an invitation as described above or the renunciation of an invitation to a nominee as described below, the eligible employee or the nominee, as applicable may make an offer by delivering to the Company a duly completed and executed application form within the closing time specified in the invitation. The Board may then decide to accept or reject the offer. The offer is accepted by the grant of performance rights referred to in the offer to the participant.

8. Additional Information Continued

Participants must not assign, transfer, sell, grant a security interest over or otherwise deal with a performance right.

(Nominee): following receipt by an eligible employee of an invitation, an eligible employee may nominate a nominee in whose favour the eligible employee wishes to renounce its invitation. A nominee, in relation to an eligible employee, means a corporate trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1936 (Cth)) where the eligible employee is a director of the trustee.

(Vesting): subject to rules of the New Incentive Plan, a performance right will only vest if the Board determines that any vesting conditions have been satisfied within the vesting period. If, within the vesting period:

i. a participant ceases to be an employee as a result of special circumstances (including retirement, redundancy, death or permanent disablement, or other circumstances the Board determines from time to time), or

ii. the Board gives written notice to the participants that a specified event has occurred,

where any performance rights have not yet vested, the Board may at its discretion waive some or all of the vesting conditions and determine the number of performance rights that may vest.

An event means: an offer is made to the Company or to the holders of Shares for all of the issued capital in the Company; resolutions are passed in respect of a scheme for the reconstruction of the Company or its amalgamation with any other company; the Company passes a resolution for voluntary winding up; an order is made for the compulsory winding up of the Company; or any other circumstances determined by the Board from time to time.

(Allocation of Shares): the Company must, as soon as reasonably practicable after the performance rights vest, allocate to the relevant eligible employee or nominee the number of Shares to which it is entitled by directing the plan trustee to acquire Shares in the ordinary course of trading on the market conducted by ASX and/or issuing new Shares. A participant is not conferred with the rights of a shareholder until such time as Shares are allocated to the participant.

e. **(Lapse of Performance Rights):** a performance right will lapse on the earliest of the date that:

i. is the last date of the vesting period and the vesting conditions have not been satisfied;

ii. if a participant ceases to be an employee at any time before the end of the vesting period (and paragraph (iii) below does not apply), is the date that person ceases to be an employee (or such longer period determined by the Board);

iii. the Board determines that the participant has been dismissed with cause; committed any act of fraud, theft or gross misconduct in relation to the affairs of an employing company (whether or not charged with an offence); or brought an employing company into disrepute;

iv. the Board determines that a breach or occurrence of any condition or event contained in the invitation requires the lapse of the performance right.

8. Additional Information Continued

If the Board makes a determination under paragraph (iii) above and the vesting conditions have been satisfied, but the Company has not allocated the Share at that time, the participant will cease to have any right to be allocated the Share.

f. **(Amendments):** subject to compliance with the Listing Rules, the Board may at any time amend the New Incentive Plan or waive or amend the application of any of the rules under the New Incentive Plan in relation to a participant at any time and a change may be given retrospective effect. However, where any amendments will reduce any of the participants' rights in respect of any granted performance right, the Board must obtain the prior written consent of at least 75% of the participants affected by the change unless the amendment is to correct a manifest error or for the purpose of complying with applicable laws or to take into consideration possible adverse tax implications to the New Incentive Plan arising from changes to relevant tax guidance.

8.5 Interests of Promoters, Experts and Advisers

(a) No interest except as disclosed

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory, or other capacity in connection with the preparation or distribution of this Prospectus holds at the date of this Prospectus, or held at any time during the last 2 years, any interest in:

i. the formation or promotion of the Company;

ii. property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the IPO Offer; or

iii. the IPO Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the IPO Offer.

(b) Share registry

Automic has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

(c) Auditor

Nexia Audit has acted as auditor to the Company. The Company estimates it will pay Nexia Audit a total of $180,000 (excluding GST) in respect of the audit for FY23 and FY24 and for services in respect of the Prospectus.

During the 24 months preceding lodgement of this Prospectus with ASIC, Nexia Audit has been paid approximately $0 (excluding GST) for other services to the Group.

(d) Australian Lawyers

HWL Ebsworth Lawyers (**HWLE**) has acted as the Australian Lawyers to the Company in relation to the IPO Offer, including preparatory work in connection with the IPO Offer. The Company estimates it will pay HWLE $500,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

During the 24 months preceding lodgement of this Prospectus with ASIC, HWLE has been paid approximately $0 (excluding GST) for other legal services to the Company.

(e) Intellectual Property Expert

Spruson & Ferguson Pty Ltd has acted as the expert in relation to the Company's intellectual property and has prepared the Intellectual Property Report which is included at Annexure B of this Prospectus. The Company estimates it will pay Spruson & Ferguson a total of $15,600 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Spruson & Ferguson has been paid approximately $374,000 (excluding GST) for other services provided to the Company.

(f) Joint Lead Managers

Each of Barrenjoey and Morgans has acted as the Joint Lead Managers to the IPO Offer. Details of the payments to be made to the Joint Lead Managers in connection with the IPO Offer are set out in Section 6.6.

8. Additional Information Continued

During the 24 months preceding lodgement of this Prospectus with ASIC:

- Morgans has also acted as 'lead manager' of the Company's recent Convertible Note offering $8.45 million via the issue of the Convertible Notes, and has agreed with the Company to waive any fees in relation to the Pre-IPO Offer; and
- Barrenjoey has not provided any other services to the Company.

(g) Investigating Accountant

Nexia Sydney Corporate Advisory Pty Ltd has acted as Investigating Accountant of the Company and has prepared the Investigating Accountant Report which is included in Annexure A of this Prospectus.

The Company estimates it will pay Nexia a total of $143,250 (excluding GST) for these services.

During the 24 months preceding lodgement of this Prospectus with ASIC, Nexia has also provided other services to the Company, for which they have been paid approximately $0 for (excluding GST).

8.6 Consents

(a) Each of the parties referred to below:

i. do not make the IPO Offer;

ii. do not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

iii. to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

iv. has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) Share Registry

Automic has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) Auditor

Nexia Audit has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the auditor of the Company in the form and context in which it is named.

(d) Australian Lawyers

HWLE has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian Lawyers to the Company, in the form and context in which it is named.

(e) Intellectual Property Expert

Spruson & Ferguson Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this

8. Additional Information Continued

Prospectus as the provider of the Intellectual Property Report to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Intellectual Property Report in the form and context in which it is appears in Annexure B of this Prospectus.

(f) Joint Lead Managers

Each of Barrenjoey and Morgans have given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Joint Lead Managers to the IPO Offer in the form and context in which it is named.

(g) Investigating Accountant

Nexia Sydney Corporate Advisory Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Investigating Accountant Report in the form and context in which it is included.

8.7 Expenses of the IPO Offer

The total approximate expenses of the IPO Offer payable by the Company are $3.8 million, including advisory, legal, listing and administrative fees, the Joint Lead Managers' management and underwriting fees (see Section 7.5), prospectus design and printing, marketing, share registry and other expenses.

These costs have been borne by the Company from the proceeds of the IPO Offer.

8.8 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.9 Summary of taxation issues

(a) Summary of tax issues for investors

The comments in this Section 8.9 provide a general outline of Australian tax issues for Australian and foreign tax resident Shareholders who acquire Shares under this Prospectus and who hold Shares in the Company on capital account for Australian income tax purposes. The categories of Shareholders considered in this summary are limited to individuals, companies (other than life insurance companies), trusts, partnerships and complying superannuation funds that hold their shares on capital account.

This summary does not consider the consequences for insurance companies, banks, Shareholders that hold their shares on revenue account or carry on a business of trading in shares, Shareholders who are exempt from Australian tax, or Shareholders who are subject to the Taxation of Financial Arrangements rules contained in Division 230 of the Income Tax Assessment Act 1997.

The summary in this Section 8.9 is general in nature and is not exhaustive of all Australian tax consequences that could apply in all circumstances of any given Shareholder. The individual circumstances of each Shareholder may affect the taxation implications of the investment of the Shareholder.

It is recommended that all Shareholders consult their own independent tax advisers regarding the income tax (including capital gains tax), stamp duty and GST consequences of acquiring, owning and disposing of Shares, having regard to their specific circumstances.

The summary in this Section 8.9 is based on the relevant Australian tax law in force, established interpretations of that law and understanding of the practice of the relevant tax authority at the time of issue of this Prospectus. The summary does not take into account the tax law of countries other than Australia.

Tax laws are complex and subject to ongoing change. The tax consequences discussed in these summaries do not take into account or anticipate any changes in law (by legislation or judicial decision) or any changes in the administrative practice or interpretation by the relevant authorities. If there is a change, including a change having retrospective effect, the income tax, stamp duty and GST consequences should be reconsidered by Shareholders in light of the changes. The precise implications of ownership or disposal of the Shares will depend upon each Shareholder's specific circumstances.

This summary does not constitute financial product advice as defined in the Corporations Act.

(b) Dividends paid on Shares

Dividends may be paid to Shareholders by the Company. The Company may attach 'franking credits' to such dividends. Franking credits broadly represent the extent to which a dividend is paid by the Company out of profits that have been subject to Australian income tax. It is possible for a dividend to be fully franked, partly franked or unfranked. The dividend should be included in each Shareholder's assessable income for the relevant year of income.

It should be noted that the concept of a dividend for Australian income tax purposes is very broad and can include payments that are made in respect of such things as off-market share buy-backs. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Directors.

To the extent that franking credits are attached to a dividend, Australian tax resident Shareholders should include in their assessable income an amount equal to the franking credits (in addition to the dividend paid) in the income year in which the dividend is paid or credited.

8. Additional Information Continued

Australian tax resident Shareholders should be entitled to a tax offset equal to the franking credits attached to the dividend so long as they are a "qualified person". A "qualified person" is a Shareholder who, in broad terms, hold Shares in the Company "at risk" for a period of more than 45 days within a period beginning on the day after the date on which the Shareholder acquired the Shares and ending on the 45th day after the date on which the Shares became "ex dividend". An individual may also be a "qualified person" where their total franking credit entitlement in the relevant income year is below $5,000 for the relevant year. Special rules apply to trusts and beneficiaries.

In some cases, an amount of a tax offset not applied against an Australian tax resident Shareholder's tax liability can be refunded to that Shareholder. Whether this is available depends on the particular circumstances of the Shareholder, including their entity type.

Foreign tax resident Shareholders may be subject to withholding tax on the dividend payments they receive. While withholding tax is not imposed on fully franked dividends, it is necessary that the Company withhold tax on unfranked and some partially-franked dividends paid to foreign tax resident Shareholders.

Where Australia does not have a double tax agreement with the foreign tax resident Shareholder's country of residence, the withholding rate is 30%. However, where there is such an agreement, the rate will generally be reduced to between 0% to 15%.

(c) Australian capital gains tax implications for Australian tax resident Shareholders on a disposal of Shares

Australian tax resident Shareholders who hold their Shares on capital account will be required to consider the impact of the Australian CGT provisions in respect of the disposal of their shares. A capital gain will arise where the capital proceeds on disposal exceed the cost base of the share (broadly, the cost base is the amount paid to acquire the share plus, amongst other things, incidental costs incurred in relation to the acquisition or disposal of the shares (such as (non-tax deductible) transaction costs). The cost base in the Shares may be reduced as a result of receiving non-assessable distributions from the Company, such as returns of capital.

In the case of an arm's length on-market sale, the capital proceeds should be the total amount of the money and property received from the sale of the shares. A CGT discount may be applied against the capital gain (after first deducting any available capital losses, see below) where the Shareholder is an individual, complying superannuation entity or trustee, and the Shares have been held for more than 12 months prior to the CGT event. Where the CGT discount applies, any capital gain arising to individuals and entities acting as Trustees (other than a trust that is a complying superannuation entity) may be reduced by one-half after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one-third, after offsetting current year or prior year capital losses.

Where the Shareholder is the trustee of a trust that has held the Shares for more than 12 months before disposal, the CGT discount may flow through to the beneficiaries of the trust if those beneficiaries are not companies. Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

A capital loss will be realised where the reduced cost base of the Share (the reduced cost base is determined by a similar (although not identical) calculation to the cost base) exceeds the capital proceeds from disposal. Capital losses may only be offset against capital gains realised by the Shareholder in the same

8. Additional Information Continued

income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other forms of assessable income.

(d) Australian capital gains tax implications for foreign tax resident Shareholders on a disposal of Shares

Foreign tax resident Shareholders may make a capital gain on the disposal of taxable Australian property (including shares). For Australian income tax purposes, the Shares will only be considered taxable Australian property where broadly:

- the foreign tax resident Shareholder owns an interest of 10% or more in the Company; and
- more than 50% of the value of the Company relates to taxable Australian real property (i.e. broadly, Australian land or buildings).

On the basis that the value of the Company is unlikely to be generated mostly from Australian real property interests, it is unlikely that the Shares would be considered taxable Australian property (however this would need to be considered by the Shareholder at the time of the disposal). As such, foreign tax resident Shareholders who acquire and subsequently dispose of their Shares are unlikely to be subject to Australian tax on any gains from the disposal of the Shares. At the same time, any capital loss cannot be utilised by the foreign tax resident Shareholder to reduce their Australian tax liability (if any).

(e) Withholding tax

Resident Shareholders may, if they choose, notify the Company of their tax file number (**TFN**), ABN, or a relevant exemption from withholding tax with respect to dividends.

In the event that the Company is not so notified, Australian tax may be required to be deducted at the maximum marginal tax rate plus the Medicare levy from the cash amount of the unfranked portion (if any) of the dividends. No amount is required to be deducted by the Company in respect of fully franked dividends. The rate of withholding is currently 47%.

The Company is required to withhold and remit to the ATO such tax until such time as the relevant TFN, ABN or exemption notification is given to the Company. Resident Shareholders will be able to claim a tax credit/rebate (as applicable) in respect of any tax withheld on the dividends in their individual income tax returns.

A Shareholder that holds Shares as part of an enterprise may quote their ABN instead of their TFN. Foreign tax resident Shareholders are not required to comply with the above requirement.

(f) Stamp duty

Under current stamp duty legislations and revenue practice, no stamp duty should be payable by the Shareholders on the acquisition of Shares provided that:

- the Company remains on the official list of the ASX;
- all Shares remain quoted on the ASX; and
- the Shares issued or transferred alone, or when aggregated with Shares acquired or already held by the Shareholder/acquirer, a related/associated person of the Shareholder/acquirer or acquired as part of one arrangement or in concert with any other person who holds/will hold shares, do not amount to 90% or more of the Shares.

8. Additional Information Continued

The above assumes that the SAFE Notes, Convertible Notes and Preference Shares have been converted into Shares and are not on issue at the time the Shares are issued to the Shareholders. It also assumes no Performance Rights have been granted at the time the Shareholders acquire Shares.

Shareholder should seek their own advice as to the impact of stamp duty in their own particular circumstances.

(g) Australian goods and services tax

Under current Australian law, no GST should be payable by Shareholders in respect of the issue, acquisition, disposal or transfer of their Shares in the Company regardless of whether or not the Shareholder is registered for GST. Shareholders may not be entitled to claim full input tax credits in respect of any GST included in the costs they have incurred in connection with their acquisition of the Shares. Separate GST advice should be sought by Shareholders in this respect relevant to their particular circumstances.

No GST should be payable by Shareholders on receiving dividends distributed by the Company.

8.10 Litigation and Claims

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

8.11 Electronic Prospectus

ASIC Regulatory Guide 107 sets out conditional relief from certain provisions of the Corporations Act to allow distribution of the Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with Section 722 of the Corporations Act

8. Additional Information Continued

8.12 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

a. this Prospectus;

b. the Constitution; and

c. the consents referred to in Section 8.6 of this Prospectus

8.13 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in Section 4, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

9. Authorisation

9. Authorisation

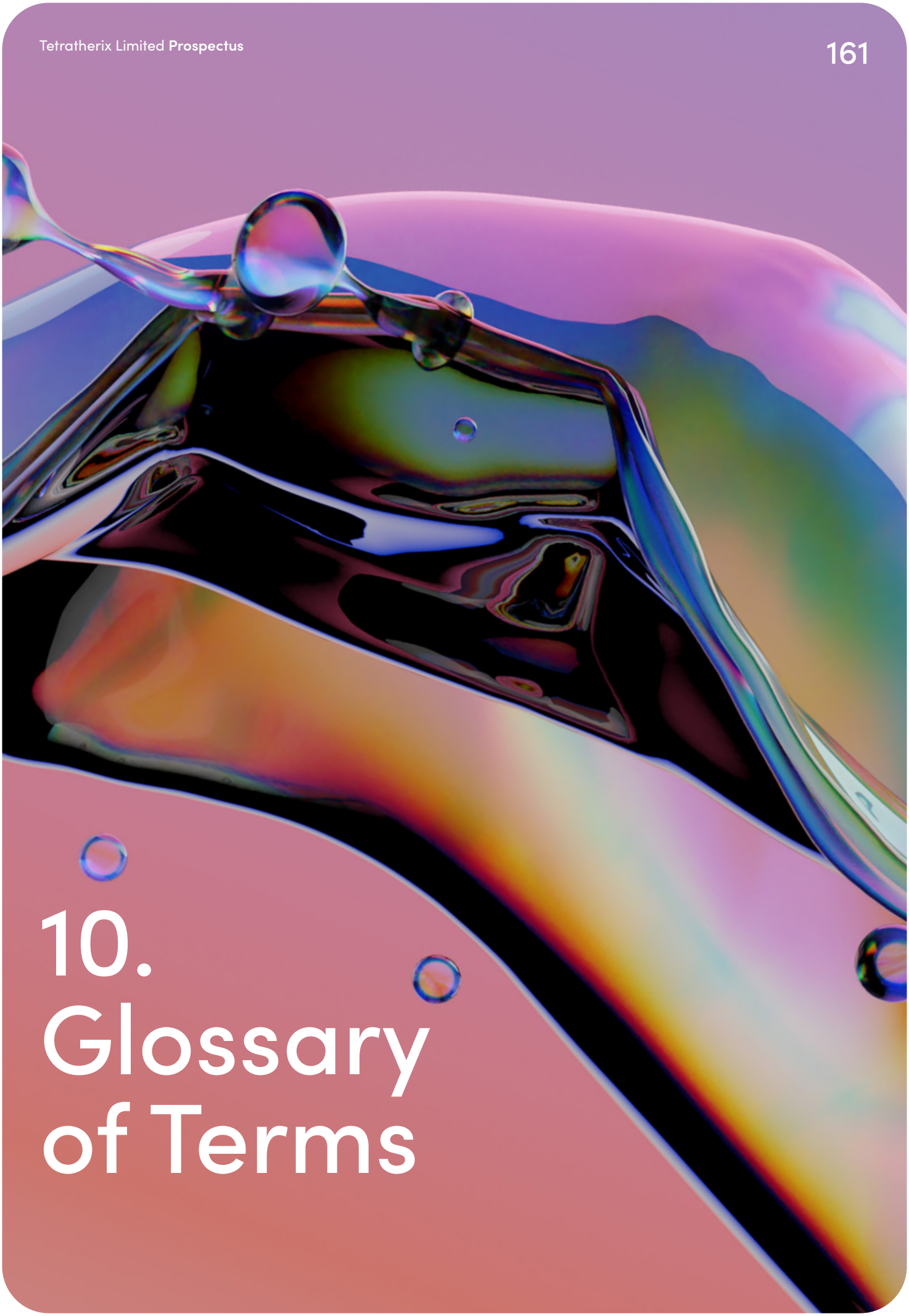
The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

Emma Cleary
Chair

Dated: 4 June 2025



10. Glossary of Terms

10. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$	means Australian dollars.
1H FY24	means the HY ended 31 December 2023.
1H FY25	means the HY ended 31 December 2024.
AAS	means the Australian Accounting Standards.
AASB	means the Australian Accounting Standards Board.
Admission	means admission of the Company to the Official List, following completion of the IPO Offer.
AEST	means Australian Eastern Standard Time, being the time in Sydney, New South Wales.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application form attached to this Prospectus.
Application Monies	means application monies for Shares under the IPO Offer received and banked by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement.
AUD	means Australian dollars.
Barrenjoey or Joint Lead Manager	means Barrenjoey Markets Pty Limited (ACN 636 976 059), being one of the Joint Lead Managers.
BioOptix	means BioOptix, Inc., a company incorporated in the State of Delaware.
BGM	means bone grafting material.
Board	means the board of Directors of the Company as at the date of this Prospectus.
Broker Offer	means the offer of Shares under this Prospectus to Australian retail clients of participating brokers that have a registered address in Australia and received an invitation from a broker to acquire Shares under this Prospectus.

10. Glossary of Terms Continued

Broker Offer Application Form	means the Application Form made available with a copy of this Prospectus, identified as the Broker Offer Application Form.
BSI	means the British Standards Institution.
CAGR	means compound annual growth rate.
CHESS	means the clearing house electronic sub-register system operated by ASX Settlement.
Closing Date	means the date that the IPO Offer closes as contained in the Indicative Timetable.
Company	means Tetratherix Limited (ACN 607 771 077).
Constitution	means the constitution of the Company.
Conditional Admission Letter	means a letter from ASX indicating that the Company's Shares will be admitted to official quotation on ASX subject to the satisfaction of certain conditions.
Convertible Note	means a Convertible Note issued by the Company pursuant to the Pre-IPO offers having the terms set out in Section 7.4, and convertible into Shares prior to Admission.
Convertible Note Agreements	means the convertible note agreements between the Company and the Convertible Note holders, as further described in Section 7.4.
Corporations Act	means the Corporations Act 2001 (Cth), as amended from time to time.
CTO	means Chief Technology Officer.
CY	means calendar year
Directors	means the directors of the Company.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website **https://tetratherix.com/prospectus/**.
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than seven days pursuant to Section 727(3) of the Corporations Act.
EU Prospectus Regulation	means Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union.
FDA	means the United States Food and Drug Administration.
Financial Information	means the Statutory Historical Financial Information and Pro Forma Historical Financial Information.
FPO	means Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 United Kingdon.

10. Glossary of Terms Continued

FSMA	means Financial Services and Markets Act 2000 United Kingdom.
FVTPL	means fair value through profit or loss.
FY	means a financial year ended 30 June.
FY23	means the financial year ended 30 June 2023.
FY24	means the financial year ended 30 June 2024.
FY25	means the financial year ended 30 June 2025.
FY26	means the financial year ended 30 June 2026.
FY27	means the financial year ended 30 June 2027.
GST	means goods and services tax.
Group	means the Company and the Group Subsidiaries.
Group Subsidiaries	means each of the Company's Australian registered subsidiaries described in Section 2.13.
HREC	means Human Research Ethics Committee.
HS Partnership Master Agreement	means the licence agreement summary executed by Henry Schein, Inc and Tetratherix Limited in April 2025.
HY	means a half-year ended 31 December.
IASB	means the International Accounting Standards Board.
IFRS	means the International Financial Reporting Standards.
Indicative Timetable	means the indicative timetable for the IPO Offer on page v of this Prospectus.
Investigating Accountant	means Nexia Sydney Corporate Advisory Pty Ltd (ACN 114 696 945).
Investigating Accountant Report	means the report prepared by the Investigating Accountant, contained in Annexure A.
Institutional Investor	means an institutional or professional investor (and any person for whom it is acting) who is: • if in Australia, a person who is a wholesale client under Section 761G of the Corporations Act and either a 'professional investor' or 'sophisticated investor' under Sections 708(11) and 708(8) of the Corporations Act; or • if outside Australia, an institutional or professional investor in a Permitted Jurisdiction to whom offers of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approved by, any government agency, and in particular:

10. Glossary of Terms Continued

	• if in New Zealand, a person who is invited to participate in the Institutional Offer by the Joint Lead Managers; • if in Hong Kong, a "professional investor" as defined in the SFO and any rules made under that ordinance; • if in Singapore, a "institutional investor" or an "accredited investor" as such terms are defined in the SFA; • if in the United Kingdom, a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and • if in the European Union (excluding Austria), a "qualified investor" as defined in Article 2(e) of the EU Prospectus Regulation.
Institutional Offer	means the offer of Shares under this Prospectus to Institutional Investors, as described in Section 6, and to the extent that such investors are foreign investors, as described in Section 6.14.
IPO Offer	means the offer by the Company, pursuant to this Prospectus, of up to 8.7 million Shares to raise $25.0 million (before costs), comprising the Broker Offer, the Institutional Offer and the Priority Offer.
IPO Offer Documents	means this Prospectus, any pathfinder prospectus, application form, supplementary prospectus, investor presentation, confirmation letters and the like.
IPO Offer Period	means the period from the Opening Date to the Closing Date.
Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
IPO Offer Price	means $2.88 per Share under the IPO Offer.
Listing Rules	means the listing rules of ASX.
MDR	means Medical Device Regulation.
MDSAP	means the Medical Device Single Audit Program.
Morgans or Joint Lead Manager	means Morgans Corporate Limited (ACN 010 539 607), being one of the Joint Lead Managers.
New Incentive Plan	means the Company's new performance rights plan. See Section 8.4.
Nexia Audit	means Nexia Sydney Audit Pty Ltd ACN 606 785 399.
OCI	means other comprehensive income.
Official List	means the official list of ASX.

10. Glossary of Terms Continued

Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
OVD	means ophthalmic viscoelastic devices
Permitted Jurisdictions	means Australia, New Zealand, Hong Kong, Singapore, the United Kingdom and the European Union (excluding Austria).
Preference Share	means a Pref A Share in the capital of the Company.
Pre-IPO Offer	means the capital raisings conducted by the Company in August and December 2024 to raise approximately $11 million by way of the issue of the SAFE Notes and the Convertible Notes. See Section 2.14.
Priority Offer	means the priority allocation of no more than 1,736,111 Shares to raise up to $5 million (before costs) open to selected retail investors in Australia and New Zealand and Institutional Investors in the Permitted Jurisdictions who have received an invitation to participate in the Priority Offer.
Priority Offer Pre-Commitment Letters	the pre-commitment letters received by the Company prior to the date of this agreement from Eligible Persons agreeing to subscribe for approximately $4.5 million of Shares (in aggregate) at the IPO Offer Price under the Priority Offer, and each is a **Priority Offer Pre-Commitment Letter**.
Pro Forma Historical Financial Information	has the meaning given in Section 4.
Pro Forma Historical Income Statement	has the meaning given in Section 4.
Pro Forma Historical Statement of Cash Flows	has the meaning given in Section 4.
Pro Forma Historical Statement of Financial Position	has the meaning given in Section 4.
Prospectus	means this prospectus dated 4 June 2025.
Ryder	means Ryder GP Pty Ltd (ACN 624 689 943) as general partner of Ryder VCMP, I.L.P in its capacity as general partner of Ryder Innovation Fund L.P, being a substantial shareholder of the Company.
RT	means radiation therapy.
SAFE Notes	means the SAFE Notes issued by the Company in 2024 having the terms set out in Section 7.4, and either repayable in cash or convertible into Shares prior to Admission.

10. Glossary of Terms Continued

Section	means a Section of this Prospectus.
SFA	means Securities and Futures Act 2001 of Singapore.
SFO	means Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Pty Ltd (ACN 152 260 814).
Shareholder	means a holder of one or more Shares.
Statutory Historical Statement of Cash Flows	has the meaning given in Section 4.
Statutory Historical Financial Information	has the meaning given in Section 4.
Statutory Historical Statement of Financial Position	has the meaning given in Section 4.
Statutory Historical Income Statement	has the meaning given in Section 4.
TAM	means total addressable market.
Tetramatrix™	means the Company's flagship platform technology.
TGA	means the Therapeutic Goods Administration of Australia.
UK Prospectus Regulation	means UK version of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union.

11. Corporate Directory

11. Corporate Directory

Directors

Emma Cleary
Chair and Non-Executive Director

William Knox
Executive Director
(Chief Executive Officer)

Dr Ali Fathi
Executive Director
(Chief Technical Officer)

David Bottomley
Non-Executive Director

John Kelly
Non-Executive Director

Maurizio Vecchione (proposed)
Non-Executive Director

Gillian Shea
Non-Executive Director

Atlanta Daniel
Non-Executive Director

Joint Company Secretary

Jane Miller

Sally Greenwood

Registered Office

Unit 29 34-36 Ralph Street
Alexandria Sydney NSW 2015, Australia
info@tetratherix.com
website: https://tetratherix.com

Australian Lawyers

HWL Ebsworth Lawyers
Level 14, 264-278 George Street
Sydney NSW 2000, Australia

Investigating Accountant

Nexia Sydney Corporate Advisory Pty Ltd
Level 22/2 Market St,
Sydney NSW 2000, Australia

Proposed Stock Exchange Listing

Australian Securities Exchange (**ASX**)*
Proposed ASX Code: TTX

Share Registry*

Automic Pty Ltd
Level 5/126 Phillip Street,
Sydney, NSW 2000
Australia

Principal Place of Business

Unit 29 34-36 Ralph Street
Alexandria Sydney NSW 2015, Australia

Joint Lead Managers

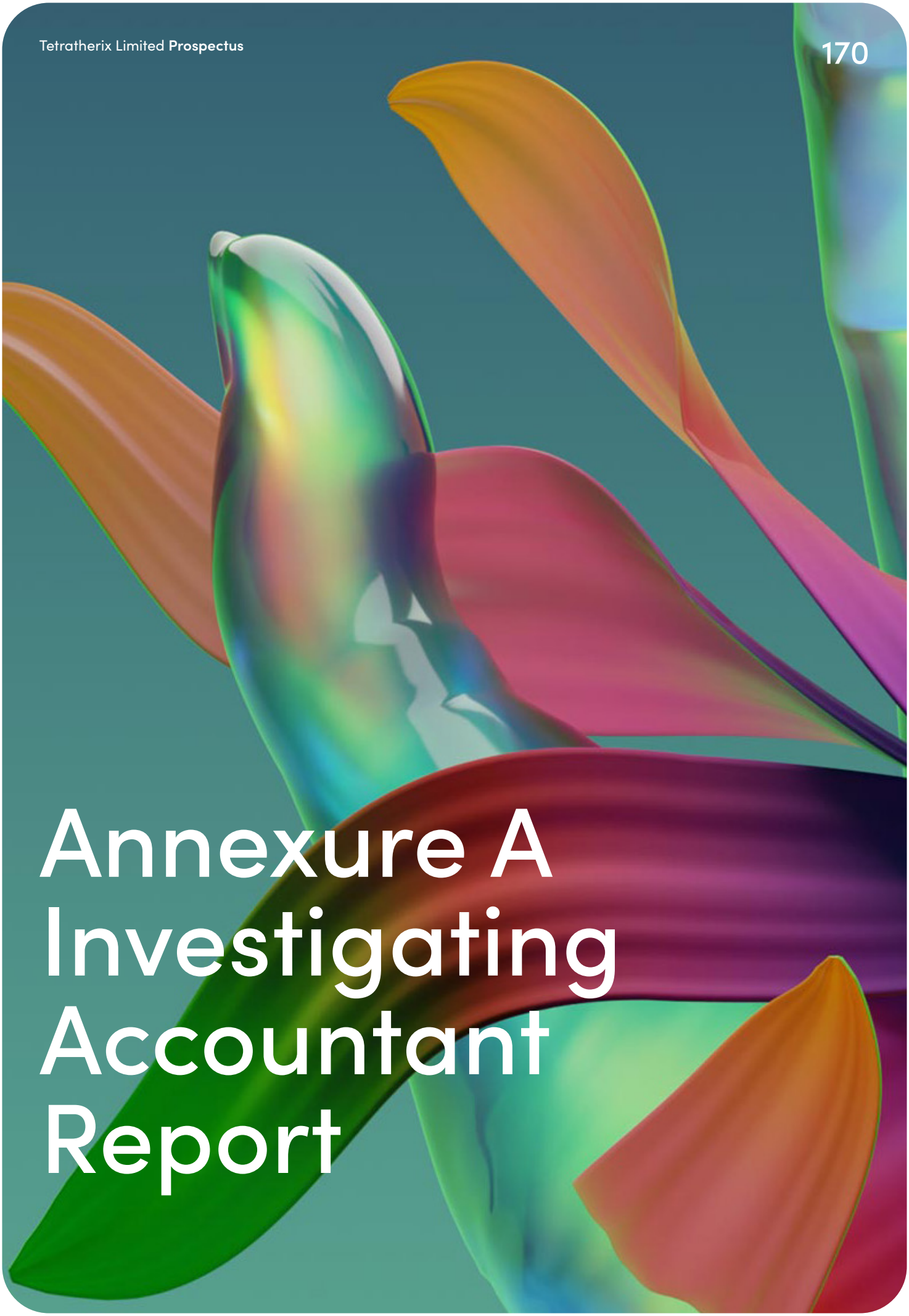
Barrenjoey Markets Pty Limited
Quay Quarter Tower
Level 19, 50 Bridge Street
Sydney NSW 2000, Australia
(AFS Licence Number: 521800)

Morgans Corporate Limited
Riverside Centre, Level 29/123 Eagle St,
Brisbane City QLD 4000, Australia
(AFS Licence Number: 235407)

Intellectual Property Expert

Spruson & Ferguson Pty Ltd
Level 24, Tower 2, Darling Park, 201
Sussex Street, Sydney NSW 2000,
Australia

**These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.*



Annexure A Investigating Accountant Report

Nexia Sydney Corporate Advisory Pty Ltd
Level 22, 2 Market Street
Sydney NSW 2000
PO Box Q776
QVB NSW 1230
E: info@nexiasydney.com.au
P: +61 2 9251 4600
F: +61 2 9251 7138

nexia.com.au

4 June 2025

The Directors
Tetratherix Limited
Unit 29, 34-36 Ralph Street
Alexandria
NSW, 2015

Dear Directors

Investigating Accountant's Report and Financial Services Guide

We have been engaged by Tetratherix Limited ACN 607 771 077 (**Tetratherix** or the **Company**) to prepare this report for inclusion in the prospectus to be issued by the Company (the **Prospectus**) in respect of the initial public offering of ordinary shares and listing of the Company on the Australian Securities Exchange (the **Transaction**).

Expressions and terms defined in the document have the same meaning in this report.

Nexia Sydney Corporate Advisory Pty Ltd (**Nexia**) holds the appropriate Australian Financial Services License under the *Corporations Act 2001* (Cth) (**Corporations Act**) for the issue of this report.

Scope

Historical Financial Information

Nexia has been engaged to review the following historical financial information of Tetratherix included in the Prospectus:

- statutory historical statement of profit or loss and other comprehensive income for the years ended 30 June 2023 (**FY23**) and 30 June 2024 (**FY24**) and the six-month periods ended 31 December 2023 (**1H FY24**) and 31 December 2024 (**1H FY25**);
- statutory historical statement of cash flows for FY23, FY24, 1H FY24 and 1H FY25; and
- statutory historical statement of financial position as at 31 December 2024.

(together the **Historical Financial Information**)

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information has been extracted from the financial reports of the Company for FY23, FY24 and 1H FY25. The financial reports for FY23 and FY24 were audited by Nexia Sydney Audit Pty Ltd in accordance with the Australian Auditing Standards. Nexia Sydney Audit Pty Ltd issued an unqualified audit opinion on the financial report that contained material uncertainty in relation to going concern. The financial report for 1H FY25 was reviewed by Nexia Sydney Audit Pty Ltd. Nexia Sydney Audit Pty Ltd issued an unqualified audit opinion on the financial report that contained material uncertainty in relation to going concern.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Pro Forma Historical Financial Information

Nexia has been engaged to review the following historical financial information of Tetratherix included in the Prospectus:

- pro forma historical statement of profit or loss and other comprehensive income for FY23, FY24, 1H FY24 and 1H FY25;
- pro forma historical statement of cash flows for FY23, FY24, 1H FY24 and 1H FY25; and
- pro forma historical statement of financial position as at 31 December 2024.

(together the **Pro Forma Historical Financial Information**).

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company, after adjusting for the effects of pro forma adjustments described in section 4.2 of the Prospectus.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Pro Forma Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in section 4.2 of the Prospectus, as if those events or transactions had occurred as at the date of the Pro Forma Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

Directors' responsibility

The directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the Historical Financial Information and Pro Forma Historical Financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion, based on our review, on the:

- Historical Financial Information; and
- Pro Forma Historical Financial Information.

We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not

enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 4.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 4.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to section 4.2 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the Investigating Accountant's Report may not be suitable for use for another purpose.

Consent

Nexia Sydney Corporate Advisory Pty Ltd has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included.

Disclosure of Interest

Nexia does not have any interest in the outcome of this Transaction other than the preparation of this report for which normal professional fees will be received.

Nexia Sydney Audit Pty Ltd, the auditor of Tetratherix, is a related party to Nexia Sydney Corporate Advisory Pty Ltd.

Yours faithfully,

Nexia Sydney Corporate Advisory Pty Ltd

Brent Goldman
Director
(Authorised representative of Nexia Sydney Financial Solutions Pty Ltd, AFSL 247300)

FINANCIAL SERVICES GUIDE

Dated: 4 June 2025

What is a Financial Services Guide ("FSG")?

This FSG is designed to help you decide whether to use any of the general financial product advice provided by Nexia Sydney Corporate Advisory Pty Ltd ABN 68 114 696 945 ("NSCA"), a corporate authorised representative of Nexia Sydney Financial Solutions Pty Ltd ("NSFS"), Australian Financial Services Licence Number 247300 ("AFSL").

This FSG includes information about:

- NSCA and how they can be contacted
- the services NSCA is authorised to provide
- how NSCA are paid
- any relevant associations or relationships of NSCA
- how complaints are dealt with as well as information about internal and external dispute resolution systems, and how you can access them; and
- the compensation arrangements that NSCA has in place.

Where you have engaged NSCA we act on your behalf when providing financial services. Where you have not engaged NSCA, NSCA acts on behalf of our client when providing these financial services and are required to provide you with a FSG because you receive a report or other financial services from NSCA.

Financial Services that NSCA is authorised to provide

NSCA is a corporate authorised representative of NSFS, which holds an AFSL authorising it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products.

NSCA's responsibility to you

NSCA has been engaged by the independent directors of Tetratherix Pty Ltd (the "Client") to provide general financial product advice in the form of an investigating accountant's report to be included in the Prospectus.

You have not engaged NSCA directly but have received a copy of the report because you have been provided with a copy of the Prospectus. NSCA or the employees of NSCA are not acting for any person other than the Client.

NSCA is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the report.

General Advice

As NSCA has been engaged by the Client, the report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the report having regard to your circumstances before you act on the general advice contained in the report.

You should also consider the other parts of the Prospectus before making any decision in relation to the Transaction.

Fees NSCA may receive

NSCA charges fees for preparing reports. These fees will usually be agreed with, and paid by the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay NSCA $143,250 (excluding GST and out of pocket expenses) for preparing the report. NSCA and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this report.

Referrals

NSCA does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and Relationships

Through a variety of corporate and trust structures NSCA is controlled by and operates as part of the Nexia Sydney Group Pty Ltd. NSCA's directors and authorised representative may be directors in the Nexia Sydney Group Pty Ltd group entities ("Nexia Sydney Group"). Mr Brent Goldman, authorised representative of NSFS and director of Nexia Sydney Group Pty Ltd, has prepared this Report. The financial product advice in the Report is provided by NSCA and not by the Nexia Sydney Group.

From time to time NSCA, the Nexia Sydney Group and related entities ("Nexia entities") may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the Proposed Transaction.

Complaints Resolution

If you have a complaint, please let NSFS know. Formal complaints should be sent in writing to:

Nexia Sydney Financial Solutions Pty Ltd
Head of Compliance
PO Box H195
Australia Square NSW 1215

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer, Craig Wilford, on +61 2 9251 4600 and he will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External Complaints Resolution Process

If NSFS cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority ("AFCA"). AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly at:

Australian Financial Complaints Authority Limited
GPO Box 3, Melbourne Victoria 3001

Telephone: 1300 56 55 62
Facsimile (03) 9613 6399
Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

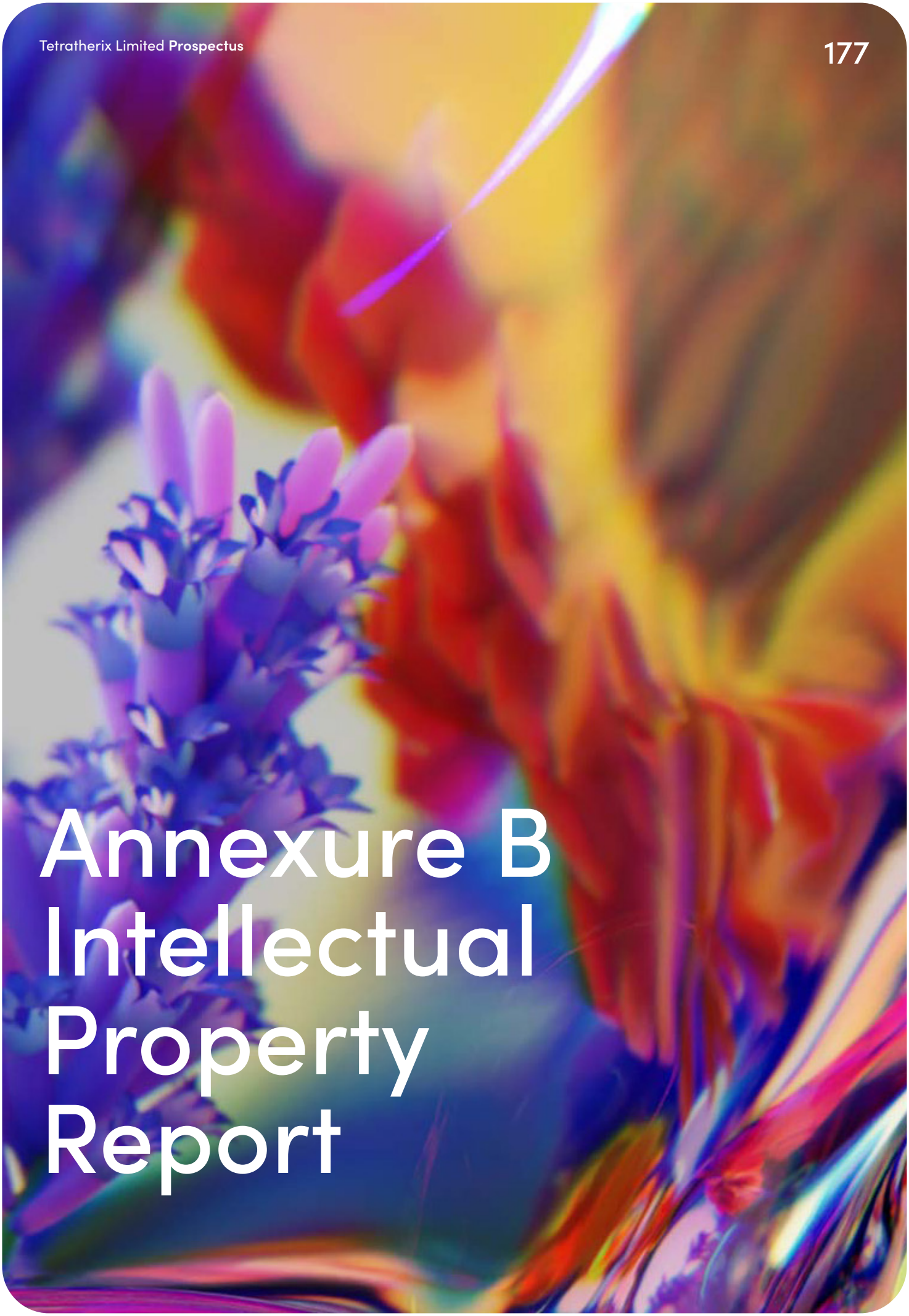
Compensation Arrangements

NSCA has professional indemnity insurance cover as required by the Corporations Act 2001(Cth).

Contact Details

You may contact NSCA at:

Nexia Sydney Corporate Advisory Pty Ltd
PO Box H195
Australia Square NSW 1215



Annexure B Intellectual Property Report

SPRUSON & FERGUSON

CONFIDENTIAL COMMUNICATION
30 April 2025

Email: mail.au@spruson.com

Brisbane
Phone: +61 7 3011 2200

Melbourne
Phone: +61 3 9067 0900

Sydney
Phone: +61 2 9393 0100

ACN 601 269 050

BY EMAIL TO: ghummel@hwle.com.au
CC: jpfeffer@hwle.com.au

Mr Grant Hummel
HWL Ebsworth Lawyers
Level 14, Australia Square
264-278 George Street
Sydney NSW 2000

Dear Grant

Tetratherix Pty Ltd
Finalised *Patent Attorney's Report* for potential IPO
Dated 30 April 2025

Please find enclosed a *Patent Attorney's Report* dated 30 April 2025 for Tetratherix Pty Ltd ("**Tetratherix**"), ACN 607 771 077, of Unit 29, 34-36 Ralph Street, Alexandria NSW 2015, Australia, in respect of its intellectual property portfolio – and in particular, its patent portfolio, which is registered under the name of Trimph IP Pty Ltd, ACN 633 368 920 ("**Trimph**").

We understand that Tetratherix owns Trimph in its entirety.

I have provided in the following *Report*, a summary of each of Trimph's current IP assets – including prosecution status and expiry date. I also confirm that each of the properties listed in the *Report* is correctly in the name of **Trimph IP Pty Ltd** and that there is no property of which I am aware that is proceeding under any other Trimph ownership entity.

Should you require anything further, please do not hesitate to get in touch. We would be pleased to certify this information to any approved third party.

The above information is true, complete and correct according to the best of my knowledge and Spruson & Ferguson's records.

Yours sincerely
SPRUSON & FERGUSON

Gareth Dixon, PhD
Principal
gareth.dixon@spruson.com

Spruson & Ferguson Pty Ltd ("**Spruson & Ferguson**") is a firm of Australian patent attorneys. We act for Tetratherix Pty Ltd ("**Tetratherix**"), ACN 607 771 077, of Unit 29, 34-36 Ralph Street, Alexandria NSW 2015, Australia, in respect of its intellectual property portfolio – and in particular, its patent portfolio, which is registered under the name of Trimph IP Pty Ltd, ACN 633 368 920 ("**Trimph**"). We understand that Tetratherix owns Trimph in its entirety.

We are one of Australia's leading intellectual property firms specialised in providing advice relating to obtaining and enforcing intellectual property rights including patents, registered designs, trade marks, copyright, patent breeder's rights and trade secrets. Our technical experts are highly qualified in science and technology areas including chemistry, materials science, engineering, physics, biotechnology, ICT, medical devices, life sciences and medical technology. With a proven history and strong reputation built on over 160 years, we manage our clients' IP portfolios across Australia, New Zealand and South-East Asia, as well as globally through our network of trusted associate firms.

We have been engaged to prepare a Patent Attorney's Report ("**Report**") by HWL Ebsworth Lawyers, of Level 14 Australia Square, 264-278 George Street, Sydney NSW 2000, Australia. We understand that the Report has been commissioned in support of Tetratherix's proposed initial public offering of new fully paid ordinary shares and admission to the official list of ASX (**IPO**). This Report contains high-level information on the intellectual property assets of Tetratherix, focusing on its registered rights including patent and trade mark properties.

The author of this Report, Dr Gareth Dixon, is a Principal of Spruson & Ferguson with more than 21 years' experience as a patent attorney. He has acted for Tetratherix/Trimph since its inception (and, incidentally, prior to that when the original technology was being developed at the University of Sydney). He is a registered Trans-Tasman patent attorney and is legally qualified to provide this Report. A patent attorney registered under Chapter 20 of the *Patents Act 1990 (Cth)* is entitled (per s.200 of that Act) to prepare all documents, transact all business and conduct all proceedings for the purposes of the *Patents Act 1990*.

Tetratherix's trade mark portfolio is managed by Mrs Sarah Dixon, Partner, of FB Rice Patent & Trade Mark Attorneys, Australia. We are grateful to Sarah for providing the detail regarding Tetratherix's trade mark portfolio.

Spruson & Ferguson has no interest in Tetratherix other than obtaining fees for professional services performed. We are therefore considered independent of Tetratherix for the purposes of preparing this Report.

The information contained in this Report is accurate and current as of 4 April 2025.

This Report is divided into the following sections:

> **Section 1** provides an overview of the various regimes for the protection of intellectual property.
>
> **Section 2** provides an overview of the laws relating to entitlement and ownership, particularly in relation to granted patents.

Section 3 provides a snapshot of Tetratherix's patent properties and trade mark properties.

Section 4 provides a description of Tetratherix's entitlement and ownership position in relation to its patent applications.

This Report does not provide any comment on the validity of any of the properties identified in Section 3, nor upon the adequacy of the intellectual property position of Tetratherix. Moreover, this Report does not provide any comment on the likelihood of Tetratherix infringing any third party rights in the event of the commercial exploitation of its inventions or trade marks that are the subject of the properties identified in Section 3.

We hereby provide our consent to this Report appearing in any of Tetratherix's commercial activities or negotiations, but caution that the Report may be appropriately tailored to each unique purpose. We also caution that at the time of writing, patent Families 7-9 (see, Table 1) remain unpublished, meaning that Tetratherix may wish to withhold the summary of each invention from third parties whilst it remains secret. On the other hand, such descriptions are cast deliberately broadly, with no critical technical information disclosed.

Section 1 – Intellectual property overview

(a) Intellectual property

Intellectual property is a valuable and tangible asset which must be carefully and diligently protected. It encompasses statutory and common law rights which provide protection in relation to products, processes, trade names, designs, drawings, plant breeders rights and circuit layouts in industry, science or commerce. Patents for inventions are one important type of intellectual property which protects inventors of a product or process for a period sufficient for them to enjoy the returns of their investment.

(b) Patents

A patent is a statutory monopoly which confers on the owner of the patent the exclusive right to make, use, or sell the invention as defined in the patent claims throughout the territory of the country granting the patent.

The grant of a patent in one country does not confer any rights in any other country. A patent has a fixed term, which in most countries is 20 years from the date of filing of the patent application.

A patent right is obtained by filing a patent application together with a patent specification, which describes the invention and includes a set of claims which define the monopoly which is sought. In certain jurisdictions, such as Australia, New Zealand and the United States, it is possible to file a provisional application in order to establish a priority date in respect of the invention. The priority date so established will be recognised in most industrialised countries, including Australia's major trading partners, as long as a corresponding complete application is filed within 12 months from the date of filing of the provisional application. The complete application is examined by the relevant national patent office applying individual and sovereign criteria before it can proceed to grant.

Each country has its own national patent laws and there is unfortunately no such thing as a "world" patent. Generally, in order to obtain patent protection overseas, it is ultimately necessary to file separate patent applications in each country of interest. There are, however, a number of international conventions and treaties which can be used to facilitate or defer this procedure.

International conventions enable a provisional patent application to be used as the first step in obtaining patent rights in other countries, which claim priority from the initial provisional patent application. Most commonly a single international patent application is lodged under the provisions of the Patent Cooperation Treaty (PCT), which designates the countries in which the applicant may subsequently wish to proceed. A PCT application is subject to an international search, and if desired, to International Preliminary Examination. If the application is to proceed, it must be entered into the "National Phase" in each of the desired countries. Alternatively, under another international convention (Paris Convention), patent applications may be filed in individual desired countries within 12 months of the priority date. All of the major industrialised countries belong to these conventions.

Further, a single patent application may be lodged in respect of the countries of the European Patent Convention (currently 38 countries). All or only some of the countries may be selected. This is called a European patent application and it may also be extended to certain other countries that are not yet full signatories to the European Patent Convention. A European patent application is examined by the European Patent Office, and once granted, must be registered and maintained in each individual country in which it is desired to have a patent. Tetratherix's patent Families 4 and 5 are presently pending in Europe, with Families 6-9 potentially still to file in Europe.

For completeness, recent revisions to the European Patent Convention also now provide for a "unitary" patent (a single patent having effect throughout all countries signatory to the unitary patent). This can now be sought rather than the traditional validation route mentioned above. To date, Tetratherix's strategy, informed by our recommendations, is to proceed via the traditional validation route which makes sense for a variety of reasons.

Examination of a patent application can be quite rigorous, and may require amendment or limitation of the claims. In some countries, once the application has been allowed by the Examiner the grant of a patent may be opposed by a competing party. For example, in Australia there is a pre-grant opposition in Europe there is post-grant opposition. Opposition may result in refusal or revocation of the patent, or may result in further limitation of the claims.

Patents and patent applications are property rights which can be sold, licensed, mortgaged etc. Patents and patent applications may be lodged in the name of one or more applicants. In the absence of a specific agreement to the contrary, it is generally assumed that joint applicants hold equal shares in the rights to the invention.

Having regard to Section 3 of this Report (see, e.g., Table 1), Tetratherix's patent portfolio has grown significantly since its inception. With Families 6 and 7 due to enter the respective national phases by the end of 2025, further expansion is anticipated within the short term.

(c) Trade marks

A trade mark is any "sign" which is used to distinguish the goods or services of one business from those of another. Most trade marks are words or logos, but sounds, shapes, colours and scents are examples of other things which can be trade marked.

In Australia, it is possible for a trader to use and acquire rights in a trade mark without applying for registration of the mark (i.e., common law or unregistered trade marks). However, by applying to register a trade mark various additional benefits may be obtained, including a reasonable confidence that use of the registered trade mark will not infringe any other trade mark registration. Further, it is easier to prevent other traders from using a registered trade mark than it is to prevent them using an unregistered mark.

In order to obtain registration of a trade mark in any country, a national or international trade mark application must be lodged, identifying the mark for which registration is sought, and specifying the goods and/or services in one or more of the classes of the International Classification system for which registration is sought.

A trade mark application will be examined by a local Trade Marks Registry to ensure that local requirements are met and that the trade mark is registrable in relation to the specified goods and/or services.

Trade mark registration in some countries can be obtained via regional protection, such as in Europe where a regional European Community trade mark application may be lodged instead of separate national trade mark applications in multiple European countries. There is also an International trade mark registration regime, via the Madrid Protocol, of which Australia and more than 80 countries are signatories. This regime does provide for a central registration to cover multiple countries, although most countries are still able to raise objections or reject coverage if certain local requirements are not met.

A trade mark application will be rejected if the trade mark is, amongst other things, not "distinctive", but is merely descriptive of a characteristic or quality of the goods, would be likely to deceive or cause confusion, or is substantially identical with or deceptively similar to a competitor's trade mark registered in respect of the same or similar goods.

Once a trade mark is registered, it will remain so for a period of 10 years. A trade mark registration can then then be renewed indefinitely for further 10-year periods.

(d) Other intellectual property

Of the many other forms of intellectual property open to Tetratherix's exploitation, trade secrets appeal as the most applicable. Broadly speaking, any confidential business information which provides a competitive edge may be considered a trade secret. Trade secrets encompass manufacturing or industrial secrets and commercial secrets. The unauthorised use of such information by persons other than the holder is regarded as an unfair practice and a violation of the trade secret. The protection of trade secrets is based on common law rights that relate to the protection of confidential information.

The subject matter of trade secrets is usually defined in broad terms and can include sales methods, distribution methods, consumer profiles, advertising strategies, lists of suppliers

and customers, and manufacturing processes.

Unlike patents and trade marks, trade secrets cannot be registered before a central Government agency. At the time of writing, we are unaware of Tetratherix maintaining a register of trade secrets.

(e) General comments relating to intellectual property

i. Freedom to operate

We have not conducted a specific freedom to operate search, however, we are not aware of any party the rights of which may be infringed by exploitation of inventions described in the patent family. As far as we are aware, Tetratherix and authorised licensees and collaborators will be able to freely exploit the patented inventions in all relevant jurisdictions.

ii. Limitations due to time period and geographical coverage

The searches conducted by the various Patent Offices and the results of which are in part relied upon in this Report, would have been substantially computer based and as such, would have been limited in terms of the time periods and the geographical areas covered. Thus, databases used may not include older published documents and may not cover certain jurisdictions. All searches are subject to the accuracy and scope of the records searched as well as to the indexing and classification of those records. Moreover, any search strategy will inevitably involve some compromise between scope and cost.

iii. Limitations due to unpublished documents

Additionally, searches cannot reveal potentially relevant patent documents which have not been officially published at the time of conducting the search. In most countries, publication of patent applications does not occur until 18 months from the earliest priority date and consequently, patent searches would not normally reveal applications filed in the preceding 18 months. The United States is an exception where certain older patent applications are not published until grant, which typically occurs between two to four years from the US filing date. There may also be delays between official publication and the implementation of information onto the relevant databases.

iv. Limitations due to forms of prior art other than patent documents

It should also be appreciated that no novelty search can ever be entirely conclusive because some forms of prior art such as prior public use, prior commercial exploitation and prior publication in non-patent literature, cannot be systematically searched.

v. Search results indicative but not conclusive

The searches conducted by different patent offices provide a reasonable indication of the patentability or otherwise of the inventions in the patent portfolio. However, the above and other factors make it impossible to guarantee that every conceivably relevant prior art record has been revealed. Any conclusions on validity based on these or any other searches should therefore be regarded as indicative, and not conclusive.

vi. Novelty searches provide no guarantee of non-infringement

Patentability searches do not provide any guarantee that the subject inventions may be commercially exploited without risk of infringement of earlier patents.

vii. Examination reports in one country not binding in other countries

In most countries, patent applications undergo an independent search and examination by the local Patent Office, the results of which are not binding in other jurisdictions. Similarly, international PCT search and examination reports are not binding on national patent applications during subsequent examination in the national phase. Such reports should therefore be regarded as indicative only and not determinative of patentability. It should also be appreciated that the grant of a patent in one country provides no guarantee that patents will grant in other jurisdictions.

viii. Scope of claims may vary during examination

It is often necessary during the examination of a patent application to define the invention more specifically by amendment of the claims, so as to distinguish relevant prior art. As a result of this process, there may be variations in the claims between countries, reflecting in part the different examination procedures and threshold requirements for patentability, according to national laws. Whilst this is relatively standard procedure, in certain circumstances, such amendments may affect the scope and hence the commercial significance of the resultant patent protection.

ix. Grant of patent provides no guarantee of validity or enforceability

A granted patent provides no guarantee of validity. In most jurisdictions, a patent application undergoes a substantive examination process before proceeding to grant which confers an initial presumption of validity. However, the validity of a patent may be challenged at any time after grant, by way of revocation proceedings filed in a Court of competent jurisdiction.

x. Grant of patent provides no guarantee of non-infringement

The grant of a patent provides no guarantee that the patentee is entitled to commercially exploit the patented invention, since the working of an invention, even if validly patented, may infringe an earlier patent or other intellectual property rights.

xi. Enforcement is the responsibility of the rights holder

Enforcement of intellectual property rights against infringing third parties is the responsibility of the registered owner of the rights, and an infringing third party is able to challenge the validity of the right if sued for infringement by the owner.

xii. Registration of a trade mark provides defence to infringement

The registration of a trade mark provides the registered owner with a defence to the infringement of another registered trade mark. However, this defence does not extend to common law enforcement proceedings that raise issues of passing off or breaches of the Consumer Law provisions relating to misleading and deceptive conduct.

xiii. Sovereignty

The grant of a patent in one jurisdiction, and the registration of a trade mark in one jurisdiction, also does not mean that the same patent will be granted, or the same trade mark will be registered, in another jurisdiction.

xiv. In general

All of the patent, trade mark and trade secret requirements mentioned in Section 1 are similar in most countries, with the important exception that some countries do not recognise common law trade marks and thus afford trade mark rights only to those that seek trade mark registration.

Section 2 – Entitlement and ownership overview (patents)

Establishing the correct ownership and inventorship of a patent right is an important foundation of IP basics which tends to be overlooked by many inventors and patent owners. The consequences of taking a casual approach and failing to set out a good and proper chain of entitlement could be severe (e.g., leading to potential loss of rights) in an ownership or inventorship dispute.

For instance, in Australia, a patent may only be granted to a person who is the inventor, or to an entity that would upon the grant of the patent be entitled to an assignment of the patent from the inventor, or who derives title from such an entity. This concept is known as "entitlement" and the law regarding entitlement is generally consistent across most countries.

The true inventor/s of an invention should be assessed objectively as a question of fact. This is particularly relevant in scenarios involving multiple or joint inventors. One of the key considerations in determining the true inventorship of an invention is whether the individual (or individuals) "materially contributed" to the invention. Importantly, it is not sufficient to rely on the quantity of that individual's contribution to the invention, rather, it is the quality of that individual's contribution that holds greater weight. Additionally, if the final embodiment of the inventive concept of the invention would not have come about without that individual's involvement, then that individual should have entitlement to the invention. For avoidance of any doubt, if an individual had material input to the inventive concept/s of the invention, then that individual should be named as an inventor.

As a general principle, an invention is owned by the true inventor/s of that invention, unless there are circumstances which dictate otherwise. If the true inventor of the invention is not the patent applicant, then it is crucial to establish that the rights to the invention were, in fact, properly transferred from the inventor to that patent applicant. A patent applicant may not be entitled to an invention if their rights were derived from an individual who is not a true inventor of the invention, i.e., one that did not contribute to the inventive concept.

Section 3 – Tetratherix's patent and trade mark portfolio overview

General strategy, philosophy and portfolio development

As noted above, the general requirements for patentability include that a claimed invention is novel (new), inventive (non-obvious), has utility (is useful) and is industrially applicable. Novelty is a relatively objective standard – something is either new or it isn't. Inventive step is a relatively subjective appraisal (i.e., what would a notional skilled worker in the relevant field think?), and utility/industrial applicability are seldom controversial in Tetratherix's specific field of endeavour.

It is worth noting at this point that novelty need not be newness, per se. Rather, novelty can also reside in the new use of a known substance. This is especially true of patents in the medical field, in which "second medical use" patents can be obtained. The classical example here is that the chemical compound sildenafil citrate, which was originally developed as a drug for treating high blood pressure and angina – but many years later (i.e., after it was no longer "new") patented for the treatment of erectile dysfunction (and re-branded as Viagra).

In general, Tetratherix's patent portfolio comprises two types of patents: 1) patents for new materials, per se (Families 1, 5 and 9); and 2) patents for new uses of known materials (Families 2-4 and 6-8).

a) *Patents for new materials*

Tetratherix has developed four proprietary biomedical polymers:

1. Poly(NIPAAm-*co*-NAS-*co*-(PLA/HEMA)-*co*-OEGMA), "**PNPHO**" (Family 1);
2. Poly(N-isopropylacrylamide-*co*-(polylactide/2-hydroxy methacrylate)-*co*-(oligo (ethylene glycol) / Poly(NIPAAm-*co*-(PLA/HEMA)-*co*-OEGMA), "**PPHO**" (Family 5);
3. Poly(NIPAAm-*co*-NAS-*co*-HEMA-*co*-OEGMA), "**PH2NO**" (Family 9); and
4. Poly(NIPAAm-*co*-HEMA-*co*-OEGMA), "**PH2O**" (Family 9).

The solubility of these polymers in water, the injectability of the formed solutions and the smart properties of such polymers, enabling the formation of resorbable structural matrices in a range of anatomical sites are all achieved due to their unique chemistry and molecular design.

Chemically, there are three main components in the core formulation of these proprietary polymers, namely:

1. A backbone which allows the addition of different building blocks, called monomers to the backbone to program the final polymer with engineered characteristics;
2. A hydrophobic monomer group to ensure that the material resorbs in the body overtime; and

3. A hydrophilic monomer group to ensure water solubility of the material which is essential for its clinical utility.

For tissue repair and reconstruction applications, in which the adhesivity of the product at the administration site is critical, a fourth monomer is added to the polymer to provide ionic charge to the material.

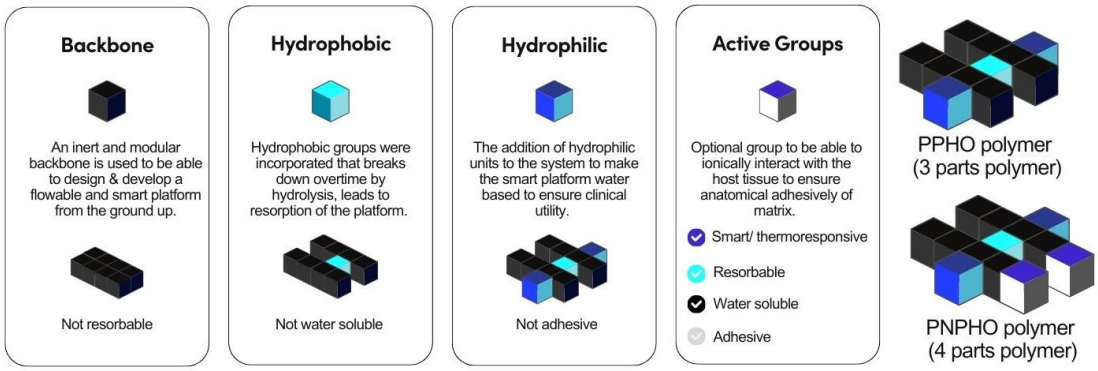


Figure 1: Representative monomers in PNPHO and PPHO polymers

The 3-part PPHO polymer is named **p**oly(N-isopropylacrylamide- co-(**p**olylactide/2-**h**ydroxymethacrylate)-co-(**o**ligo(ethylene glycol); and in the 4-part PNPHO, an additional **N**-acryloxysuccinimide group is added in PNPHO, forming **p**oly(N-isopropylacrylamide-co-**N**-acryloxysuccinimide-co-(**p**olylactide/2-**h**ydroxymethacrylate)-co-(**o**ligo(ethylene glycol).

The chemistry and chemical composition of these two polymers are >95% identical, with similar mechanism of action, physical performance and resorption pathways.

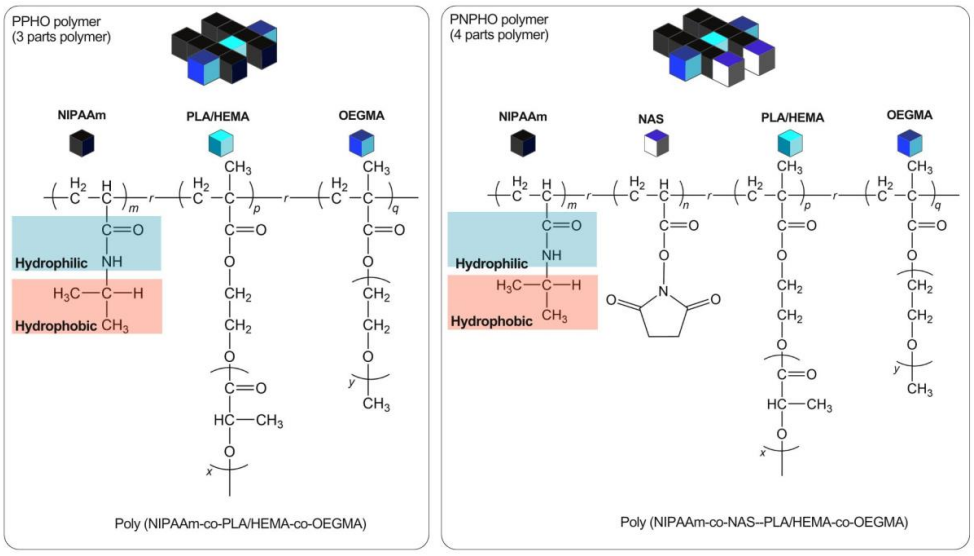


Figure 2: "PPHO" (Family 5); and "PNPHO" (Family 1)

With patents available for new materials, per se, it is unsurprising that protection has been sought for the four new polymers, which were developed several years apart hence the staggered filing dates.

In general, the Family 1 patent teaches PNPHO in respect of its original use for the repair or regeneration of cartilage. Family 5 then teaches PPHO in the context of its first known use as a tissue scaffolding material. Finally, Family 9 teaches PH2NO and PH2O in respect of their original use in ophthalmic viscosurgical devices (OVDs).

b) Patents for new uses of known materials

As noted above, novelty can also reside in new (or previously unknown) uses of known materials. Families 2-4 and 6-8 cover new uses of PNPHO (*i.e.*, the polymer of Family 1), and Families 6-8 are directed to new uses of PPHO (*i.e.*, the polymer of Family 5).

Significantly though, in order to obtain a new use patent (a "second medical use" patent within the context of Tetratherix's operations), it is not enough to simply show that the use is new – it also needs to be inventive/non-obvious, and as alluded to above, this is a subjective criterion that often requires complex legal and technical arguments when challenged during the various patent examination processes of each jurisdiction. A good example, using Tetratherix's own patent portfolio, is that we managed to patent (Family 3) the use of PNPHO in the repair/regeneration of bone as being non-obvious over the teaching from Family 1 that PNPHO could be used in the repair/regeneration of cartilage. For the patent families that remain pending, corresponding hurdles may need to be addressed in due course – for instance, how PPHO for use as an oncological spacer (Family 7) is inventive over its use as a tissue scaffold (Family 5), etc.

c) Patent Family summary

Having regard to the points noted above, Tetratherix's current portfolio of eight patent families can be categorised as follows:

Family 1 – PNPHO for use in the repair/regeneration of cartilage

Family 2 – PNPHO and an antiseptic monomer as an antiseptic hydrogel in therapy

Family 3 – PNPHO for use in the repair of bone

Family 4 – PNPHO and a natural or synthetic peptide or protein (NSPP) as a filler for cosmetic and therapeutic applications

Family 5 – PPHO and PNPHO for use in tissue scaffolding

Family 6 – PPHO and PNPHO for the stabilisation and intranasal delivery of mRNA vaccines

Family 7 – PPHO and PNPHO for use as an oncological spacer, for instance, to protect the rectum during prostate radiotherapy

Family 8 – PPHO and PNPHO for intravascular administration to facilitate imaging, etc.

Family 9 – PH2NO and PH2O for use in ophthalmic viscosurgical devices (OVDs).

Table 1: Live patent properties owned by Trimph IP Pty Ltd

Family	Title	S&F Ref.	Country	Official number	Status	Inventor/s
1 "PNPHO"	Peptide-hydrogel composite	99264CHP00	Switzerland	2794701	Validated	Fariba Dehghani, Anthony Weiss, Hua Wei, Suzanne Mithieux, Ali Fathi
		99264LIP00	Liechtenstein	2794701		
		99264DEP00	Germany	60 2012 029 701.8		
		99264DKP00	Denmark	2794701		
		99264ESP00	Spain	2794701		
		99264FIP00	Finland	2794701		
		99264FRP00	France	2794701		
		99264GBP00	United Kingdom	2794701		
		99264NOP00	Norway	2794701		
		99264SEP00	Sweden	2794701		
		99264USP00	United States	9,546,235	Granted	
2 "Antiseptic"	Antiseptic polymer and synthesis thereof	86975AUP00	Australia	2016301103	Granted	Ali Fathi, Fariba Dehghani
		86975GBP00	United Kingdom	16829490.8	Validated	
		86975FRP00	France	16829490.8		
		86975DEP00	Germany	60 2016 086 575.0		
		86975ESP00	Spain	16829490.8		
		86975JPP00	Japan	2018-503480	Granted	
		86975USP00	United States	11,219,639	Granted	
		86975USP01	United States	11,872,245	Granted	
3 "Bone"	Bioactive polymer for bone regeneration	87508AUP00	Australia	2016314146	Granted	Ali Fathi, Fariba Dehghani, Anthony Weiss, Suzanne Mithieux
		87508DEP00	Germany	3344304	Validated	
		87508ESP00	Spain	3344304		
		87508ITP00	Italy	502021000075596		
		87508FRP00	France	3344304		
		87508CHP00	Switzerland	3344304		
		87508LIP00	Liechtenstein	3344304		
		87508BEP00	Belgium	3344304		
		87508NLP00	Netherlands	3344304		
		87508NOP00	Norway	3344304		
		87508SEP00	Sweden	3344304		
		87508GBP00	United Kingdom	3344304		
		87508DKP00	Denmark	3344304		
		87508FIP00	Finland	3344304		
		87508JPP00	Japan	2018-529692	Granted	

		87508USP01	United States	12,171,865	Granted	
4 "TB4"	Biocompatible material	104778AUP00	Australia	2020406037	Pending	Ali Fathi, Terence Abrams, Dax Calder
		104778BRP00	Brazil	11 2022 012181 4	Pending	
		104778CNP00	China	2020800006185.0	Granted	
		104778CNP01	China	202411140024.7	Pending	
		104778EPP00	Europe	20901639.3	Pending	
		104778HKP00	Hong Kong	62022066114.9	Pending	
		104778JPP00	Japan	2022-538107	Pending	
		104778KRP00	Korea	10-2022-7022989	Pending	
		104778SGP00	Singapore	11202250628A	Pending	
		104778USP00	United States	17/787,144	Pending	
5 "PPHO"	A tissue conductive scaffolding material	P0044184AU1	Australia	2023256501	Pending	Ali Fathi, Simin Maleknia, Terence Abrams, Will Knox
		P0044184BR	Brazil	11 2024 021849 0	Pending	
		P0044184CN	China	202380037912.3	Pending	
		P0044184EP	Europe	23790784.5	Pending	
		P0044184JP	Japan	2024-562233	Pending	
		P0044184KR	Korea	10-2024-7037063	Pending	
		P0044184US	United States	18/858,715	Pending	
6 "mRNA"	Polymer-enabled delivery of pharmaceutical agents	P0060671PCT	PCT*	PCT/AU2024/050690	Pending	Ali Fathi, Terence Abrams, Will Knox, Simin Maleknia, Paul Young, Daniela Traini, Hui Xin Ong, Juhura Al-Mazi
7 "Spacer"	Biocompatible polymers for use in oncological imaging and radiation	P0065263PCT	PCT*	PCT/AU2024/051133	Pending	Ali Fathi
8 "Vascular"	A thermoresponsive injectable hydrogel for intravascular administration	P0071588PCT	PCT*	PCT/AU2025/050418	Pending	Ali Fathi, Terence Abrams, Will Knox, Simin Maleknia, Farshad Oveissi, Jules Catt, Jamie Drummond
9 "OVD"	A thermoresponsive hydrogel for ophthalmic viscosurgical device applications	P0085249AU	Australia (Prov**)	2025901147	Pending	Not named (not required for provisional applications)

*PCT designates a "Patent Co-operation Treaty" application. That is, an "international" application having preliminary effect in all major jurisdictions with the exception of Taiwan and Argentina (and some relatively minor countries). A PCT application must be converted into a "national phase" filing within 30/31 months of its earliest priority date, or else it ceases to have effect in the respective jurisdiction/s. For example, if Tetratherix does not file Family

7 ("Spacer") into the United States by 27 April 2026, then patent protection for this invention can no longer be sought in the United States, etc.

**Prov designates a provisional application, which is often used as a precursor to a PCT filing; this has been true of the entire Tetratherix portfolio to date. For instance, if Tetratherix does not file a PCT application by 1 May 2025, then patent protection for this invention can no longer be sought in any countries party to the PCT (as noted above). Alternatively, rather than a PCT, Tetratherix can file directly in any countries of interest by the same deadline. As noted above, Tetratherix has always utilised the PCT route.

(a) Patent Family particulars

i. *Family 1*

Family 1, entitled "Peptide-hydrogel composite" is derived from Australian provisional patent application 2011905293 (19 December 2011) via International Patent Application No. PCT/AU2012/001566 (19 December 2012). National/regional phase filings were pursued in the United States and Europe, only, with both applications having granted and the European patent being later validated in the United Kingdom, Germany, France, Switzerland/ Liechtenstein, Spain, Denmark, Finland, Norway, and Sweden.

Family 1 relates to "PNPHO" polymer, as described above. The disclosure relates broadly to polymers, especially polymers useful as hydrogels, and to the use of hydrogels for repair or restoration of tissue. In particular, the polymers and hydrogels can be used for the repair or restoration of cartilage, especially articular cartilage. The polymers comprise at least a monomer for binding water, a monomer for imparting mechanical properties and a monomer for binding to an extracellular protein. The hydrogels comprise a polymer comprising at least a monomer for binding water and a monomer for binding to an extracellular protein. Crosslinking polymers by binding of the extra-cellular matrix protein forms hydrogels.

Family 1 was originally filed in the name of the University of Sydney and was assigned to Trimph following the national/regional phase filings. Recordal of the assignment has been completed in all countries that Family 1 is granted or validated in.

Assuming the ongoing timely payment of annuities, Family 1 will expire across the European states on 19 December 2032, and in the United States on 30 January 2033.

ii. *Family 2*

Family 2, entitled "Antiseptic polymer and synthesis thereof" is derived from Australian provisional patent application 2015902943 (24 July 2015) via International Patent Application No. PCT/AU2016/050653 (22 July 2016). National/regional phase filings were pursued in Australia, Japan, the United States and Europe, only, with all Family member applications now having granted (including two issued United States patents) and the European patent being later validated in the United Kingdom, Germany, France, and Spain.

Family 2 relates to a polymer comprising at least one antiseptic/analgesic/anti-inflammatory monomeric unit in conjunction with at least three further monomeric units, the three further monomeric units eliciting properties selected from the group consisting of: temperature activation, water solubility, mechanical strength, protein/polysaccharide bonding capacity,

and combinations thereof. In particular, disclosed is a polymer, wherein: the water-soluble monomeric unit is a hydrophilic ethylene glycol (OEGMA) moiety; the mechanical strength-conferring monomeric unit is polylactide-co-2-hydroxy- ethylmethyl acrylate (PLA/HEMA); the protein-reactive monomeric unit is an N- acryloxysuccinimide (NAS) moiety; and the thermosetting monomeric unit is an N- isopropyl acrylamide (NIPAAm) moiety. The antiseptic/analgesic/anti-inflammatory monomeric unit comprises a methacrylic ester derivative of salicylic acid (5-HMA or 4-HMA, or a combination thereof).

Family 2 was originally filed in the name of the University of Sydney and was assigned to Trimph following the national/regional phase filings. Recordal of the assignment has been completed in all countries that Family 2 is granted or validated in.

Assuming the ongoing timely payment of annuities, Family 2 will expire in Australia, Japan and across the European states on 22 July 2036, and the two United States patents, US'639 and US'245, will expire on 18 March 2038 and 22 July 2036, respectively.

iii. *Family 3*

Family 3, entitled "Bioactive polymer for bone regeneration" is derived from Australian provisional patent application 2015903552 (1 September 2015) via International Patent Application No. PCT/AU2016/050817 (31 August 2016). National/regional phase filings were pursued in Australia, Japan, the United States and Europe, only, with all Family member applications now having granted and the European patent being later validated in the United Kingdom, Germany, France, Spain, Italy, Switzerland/Liechtenstein, Belgium, the Netherlands, Norway, Sweden, Denmark and Finland.

Family 3 relates to biocompatible materials useful for tissue regeneration and repair, wherein the bioactive polymer may be in the form of a hydrogel, for example a thermoresponsive hydrogel. The bioactive polymer and a resulting hydrogel may be used for the regeneration of bone tissue. Also disclosed herein are methods of treating a bone defect in a mammal, the methods comprising administering a therapeutically effective amount of a hydrogel formed by the bioactive polymer to the mammal to treat the bone defect.

Family 1 was originally filed in the name of the University of Sydney and was assigned to Trimph following the national/regional phase filings. Recordal of the assignment has been completed in all countries that Family 3 is granted or validated in.

Assuming the ongoing timely payment of annuities, Family 3 will expire in Australia, Japan and across the European states on 31 August 2036, and in the United States on 16 May 2039.

iv. *Family 4*

Family 4, entitled "Biocompatible material" is derived from Australian provisional patent applications 2019904817 (19 December 2019) and 2020903462 (25 September 2020) via International Patent Application No. PCT/AU2020/051332 (7 December 2020). National/regional phase filings were pursued in Australia, Brazil, China (one granted patent and one pending divisional has been filed from it) the United States, Hong Kong, Japan, South Korea, Singapore and Europe. As noted above, the Chinese national phase entry has now granted, with all other applications in this Family currently pending.

Family 4 relates to a composition comprising a polymer and a natural or synthetic peptide or protein (NSPP). The composition forms a hydrogel with water. The composition is useful as a filler for cosmetic and therapeutic applications. Embodiments of the invention provide methods of treating certain conditions using the composition or hydrogel, and surgical kits for the simultaneous or sequential administration of the respective components of the composition, enabling the formation of the hydrogel *in situ*.

Family 4 was filed in the name of Trimph IP Pty Ltd.

Assuming the ongoing timely payment of annuities (as and when they fall due), Family 4 will expire on 7 December 2040. Depending upon whether any Patent Term Adjustment is owing upon grant of the application, the eventual United States patent may expire at a later date.

v. *Family 5*

Family 5, entitled "A tissue conductive scaffolding material" is derived from Australian provisional patent application 2022901056 (21 April 2022) via International Patent Application No. PCT/AU2023/050329 (21 April 2023). National/regional phase filings were pursued in Australia, Brazil, China, the United States, Japan, South Korea and Europe. All applications in this Family are currently pending.

Family 5 relates to a bioactive polymer for forming a tissue scaffold, the polymer comprising a first monomer for binding water, a second monomer for imparting mechanical properties to the scaffold; optionally, a third monomer for binding to a natural or synthetic peptide or protein (NSPP); and a fourth monomer for imparting phase-transition behaviour, wherein the scaffold forms a malleable structure upon hydration. Preferably, the first monomer is OEGMA; the second monomer is PLA/HEMA; the third monomer is NAS; and the fourth monomer is NIPAAm, and the polymer comprises: OEGMA in an amount of from about 1 to about 15 mol%; PLA/HEMA in an amount of from 5 to about 50 mol%; NAS in an amount of from 0 to about 15 mol%; and NIPAAm in an amount of up to about 85 mol%.

Family 5 was filed in the name of Trimph IP Pty Ltd.

Assuming the ongoing timely payment of annuities (as and when they fall due), Family 5 will expire on 21 April 2043. Depending upon whether any Patent Term Adjustment is owing upon grant of the application, the eventual United States patent may expire at a later date.

vi. *Family 6*

Family 6, entitled "Polymer-enabled delivery of pharmaceutical agents" is derived from Australian provisional patent application 2023902095 (30 June 2023) via International Patent Application No. PCT/AU2024/050690 (28 June 2024). PCT/AU2024/050690 published on 2 January 2025 as WO 2025/000039, and the 30-month deadline for entering the national phase falls on 30 December 2025. By way of the pending PCT application (as noted above) Tetratherix retains the option of seeking patent protection for this invention in all major jurisdictions with the exceptions of Taiwan and Argentina. We understand a final decision will be made closer to the deadline.

Family 6 relates to a bioactive polymer for forming a solution and/or hydrogel to stabilise one

or more pharmaceutically active agents prior to, during or post-administration, the polymer comprising a first monomer for binding water, a second monomer for imparting mechanical properties to the scaffold; optionally, a third monomer for binding to a natural or synthetic peptide or protein (NSPP); and a fourth monomer for imparting phase-transition behaviour. Preferably, the first monomer is OEGMA; the second monomer is PLA/HEMA; the third monomer is NAS; and the fourth monomer is NIPAAm, and the polymer comprises: OEGMA in an amount of from about 1 to about 15 mol%; PLA/HEMA in an amount of from 5 to about 50 mol%; NAS in an amount of from 0 to about 15 mol%; and NIPAAm in an amount of up to about 85 mol%.

Family 6 was filed in the name of Trimph IP Pty Ltd.

Assuming the ongoing timely payment of annuities (as and when they fall due), Family 6 will expire on 28 June 2044. Depending upon whether any Patent Term Adjustment is owing upon grant of the application, any eventual United States patent/s may expire at a later date.

vii. *Family 7*

Family 7, entitled "Biocompatible polymers for use in oncological imaging and radiation" is derived from Australian provisional patent application 2023903450 (27 October 2023) via International Patent Application No. PCT/AU2024/051133 (25 October 2024). PCT/AU2024/051133 has not yet published, and is scheduled to do so shortly after 27 April 2025. The 30-month deadline for entering the national phase falls on 27 April 2026. By way of the pending PCT application (as noted above) Tetratherix retains the option of seeking patent protection for this invention in all major jurisdictions with the exceptions of Taiwan and Argentina. We understand a final decision will be made closer to the deadline.

Family 7 relates to a polymer for administering at a treatment site to form a hydrogel to physically space/isolate target tissue for radiotherapy, the polymer comprising a first monomer for binding water; a second monomer for imparting mechanical properties; optionally, a third monomer for binding to a natural or synthetic peptide or protein (NSPP); and a fourth monomer for imparting phase-transition behaviour. Preferably, the first monomer is OEGMA; the second monomer is PLA/HEMA; the third monomer is NAS; and the fourth monomer is NIPAAm, and the polymer comprises: OEGMA in an amount of from about 1 to about 15 mol%; PLA/HEMA in an amount of from 5 to about 50 mol%; NAS in an amount of from 0 to about 15 mol%; and NIPAAm in an amount of up to about 85 mol%. Preferably, the target tissue is a human prostate. Preferably, the polymer is administered at a concentration of up to about 280 mg/mL in aqueous solution such as saline. Note: Family 7 remains unpublished, with the information contained in this paragraph not due for public disclosure until, at least, 27 April 2025.

Family 7 was filed in the name of Trimph IP Pty Ltd.

Assuming the ongoing timely payment of annuities (as and when they fall due), Family 7 will expire on 25 October 2044. Depending upon whether any Patent Term Adjustment is owing upon grant of the application, any eventual United States patent/s may expire at a later date.

viii. *Family 8*

Family 8, entitled "A thermoresponsive injectable hydrogel for intravascular administration",

is derived from Australian provisional patent application 2024901241 (1 May 2024) via International Patent Application No. PCT/AU2025/050481 (28 April 2025). PCT/AU2025/050481 has not yet published, and is scheduled to do so shortly after 1 November 2025. The 30-month deadline for entering the national phase falls on 1 November 2026. By way of the pending PCT application (as noted above) Tetratherix retains the option of seeking patent protection for this invention in all major jurisdictions with the exceptions of Taiwan and Argentina. We understand a final decision will be made closer to the deadline.

Family 8 relates to a flowable polymer solution for intravascular (arterial and venous) administration comprising the polymer and at least one solvent, the polymer comprising a first monomer for binding water; a second monomer for imparting mechanical properties; optionally, a third monomer for binding to a natural or synthetic peptide or protein (NSPP); and a fourth monomer for imparting thermoresponsive phase-transition behaviour. In an embodiment, the solution further comprises at least one radiographic intravenous contrast agent is selected from contrast media for digital subtraction angiography (DSA), computer tomography (CT) and fluoroscopy such as iodinated contrast media, tantalum, and bismuth-based materials (*e.g.*, bismuth chelate), heavy metal chelates contrast media for MRI including gadolinium agents (*e.g.*, gadobutrol) or MRI nanoparticles.

Family 8 was filed in the name of Trimph IP Pty Ltd.

Assuming the ongoing timely payment of annuities (as and when they fall due), Family 8 will expire by 1 May 2045. Depending upon whether any Patent Term Adjustment is owing upon grant of the application, any eventual United States patent/s may expire at a later date.

ix. *Family 9*

Family 9, entitled "A thermoresponsive hydrogel for ophthalmic viscosurgical device applications", was filed as Australian provisional patent application 2025901147 on 4 April 2025. Its completion deadline (i.e., PCT filing deadline) is therefore 4 April 2026.

Family 9 relates to two new polymers, Poly(NIPAAm-*co*-HEMA-*co*-NAS-*co*-OEGMA), "PH2NO" and Poly(NIPAAm-*co*-HEMA-*co*-OEGMA), "PH2O" and their use in ophthalmic viscosurgical device applications.

Note: Family 9 remains unpublished, with the information contained in this paragraph not due for public disclosure until, at least, 4 October 2026.

Family 9 was filed in the name of Trimph IP Pty Ltd.

Assuming the ongoing timely payment of annuities (as and when they fall due), Family 9 will expire by 4 April 2046. Depending upon whether any Patent Term Adjustment is owing upon grant of the application, any eventual United States patent/s may expire at a later date.

x. *Tetratherix inventions for which patent protection was not pursued*

In addition to the properties mentioned above, I am not aware of Tetratherix having previously held rights in other inventions for which patent protection has not been pursued. Specifically, I am not aware of any invention for which patent protection has been filed and later abandoned, not filed following internal due diligence, or held as a trade secret.

Table 2: Live trade mark properties owned by Tetratherix Pty Ltd

Official No.	Trade Mark	Country	Classes	Goods and Services	Status	Renewal
2389112	**TETRAMATRIX**	Australia	5	Medical preparations; Chemical preparations for medical purposes; chemical preparations for pharmaceutical purposes; chemical products for medical use; chemical reagents for use in medicine; chemical test reagents (medical); Chemicals having antimicrobial properties (medical); diluents for medical use; injectable solutions for medical purposes; polymer coatings for medical use; sprays for use on the body (medicaments); sterilising solutions; sterilising preparations; surgical adhesives; synthetic resins for surgical and medical use; anti-viral agents; biochemical preparations for medical use; bone cement for surgical and orthopaedic use; anaesthetic preparations; all of the aforementioned being for human and none of the aforementioned being for pets	Accepted	-
			10	Medical and surgical devices; medical and surgical apparatus and instruments; medical grafts (artificial materials); surgical graft material; medical syringes; orthopaedic articles; Evaporators for liquid anaesthetics; Chemical analysers (apparatus) for medical use; Computer apparatus for use in monitoring biochemical reactions (for medical use); Hand-operated hand sprayers, for medical use; power-operated sprayers for medical use		
2389114	**TETRATHERIX**	Australia	5	Medical preparations; Chemical preparations for medical purposes; chemical preparations for pharmaceutical purposes; chemical products for medical use; chemical reagents for use in medicine; chemical test reagents (medical); Chemicals having antimicrobial properties (medical); diluents for medical use; injectable solutions for medical purposes; polymer coatings for medical use; sprays for use on the body (medicaments); sterilising solutions; sterilising preparations; surgical adhesives; synthetic resins for surgical and medical use; anti-viral agents; biochemical preparations for medical use; bone cement for surgical and orthopaedic use; anaesthetic preparations; all of the	Accepted	-

				aforementioned being for human and none of the aforementioned being for pets		
			10	Medical and surgical devices; medical and surgical apparatus and instruments; medical grafts (artificial materials); surgical graft material; medical syringes; orthopaedic articles; Evaporators for liquid anaesthetics; Chemical analysers (apparatus) for medical use; Computer apparatus for use in monitoring biochemical reactions (for medical use); Hand-operated hand sprayers, for medical use; power-operated sprayers for medical use		
			42	Scientific research including in the field of material science; chemical research; medical research; medical laboratory services; design of medical apparatus		
2389111	**TETRATHERIX Logo** Tetratherix	Australia	5	Medical preparations; Chemical preparations for medical purposes; chemical preparations for pharmaceutical purposes; chemical products for medical use; chemical reagents for use in medicine; chemical test reagents (medical); Chemicals having antimicrobial properties (medical); diluents for medical use; injectable solutions for medical purposes; polymer coatings for medical use; sprays for use on the body (medicaments); sterilising solutions; sterilising preparations; surgical adhesives; synthetic resins for surgical and medical use; anti-viral agents; biochemical preparations for medical use; bone cement for surgical and orthopaedic use; anaesthetic preparations; all of the aforementioned being for human and none of the aforementioned being for pets	Accepted	-
			10	Medical and surgical devices; medical and surgical apparatus and instruments; medical grafts (artificial materials); surgical graft material; medical syringes; orthopaedic articles; Evaporators for liquid anaesthetics; Chemical analysers (apparatus) for medical use; Computer apparatus for use in monitoring biochemical reactions (for medical use); Hand-operated hand sprayers, for medical use; power-operated sprayers for medical use		
			42	Scientific research including in the field of material science; chemical research; medical research; medical laboratory services; design of medical apparatus		

1788004	**TETRATHERIX Logo** Tetratherix	*International Registration designating - EU, UK, US, CH*	5	Medical and surgical devices; medical and surgical apparatus and instruments; medical grafts; surgical graft material; syringes; orthopaedic articles; evaporators for liquid anaesthetics; chemical analysers (apparatus) for medical use; monitoring instruments for biochemical reactions for medical purposes, to be used with computer apparatus; hand-operated hand sprayers, for medical use; power-operated sprayers for medical use	Registered	15 Mar 2034
			10	Scientific research including in the field of material science; chemical research; medical research; medical laboratory services; design of medical apparatus		
			42	Medical preparations; Chemical preparations for medical purposes; chemical preparations for pharmaceutical purposes; chemical products for medical use; chemical reagents for use in medicine; chemical test reagents (medical); Chemicals having antimicrobial properties (medical); diluents for medical use; injectable solutions for medical purposes; polymer coatings for medical use; sprays for use on the body (medicaments); sterilising solutions; sterilising preparations; surgical adhesives; synthetic resins for surgical and medical use; anti-viral agents; biochemical preparations for medical use; bone cement for surgical and orthopaedic use; anaesthetic preparations		
1788004	**TETRATHERIX Logo** Tetratherix	Europe (EUIPO) - Designation of IR	5	Medical preparations; Chemical preparations for medical purposes; chemical preparations for pharmaceutical purposes; chemical products for medical use; chemical reagents for use in medicine; chemical test reagents (medical); Chemicals having antimicrobial properties (medical); diluents for medical use; injectable solutions for medical purposes; polymer coatings for medical use; sprays for use on the body (medicaments); sterilising solutions; sterilising preparations; surgical adhesives; synthetic resins for surgical and medical use; anti-viral agents; biochemical preparations for medical use; bone cement for surgical and orthopaedic use; anaesthetic preparations	Protected	15 Mar 2034

			10	Medical and surgical devices; medical and surgical apparatus and instruments; medical grafts; surgical graft material; syringes; orthopaedic articles; Evaporators or liquid anaesthetics; Chemical analysers (apparatus) for medical use; Computer apparatus for use in monitoring biochemical reactions (for medical use); Hand-operated hand sprayers, for medical use; power-operated sprayers for medical use		
			42	Scientific research including in the field of material science; chemical research; medical research; medical laboratory services; design of medical apparatus		
1788004	**TETRATHERIX Logo** Tetratherix	Switzerland - Designation of IR	5	Medical and surgical devices; medical and surgical apparatus and instruments; medical grafts; surgical graft material; syringes; orthopaedic articles; Evaporators or liquid anaesthetics; Chemical analysers (apparatus) for medical use; Computer apparatus for use in monitoring biochemical reactions (for medical use); Hand-operated hand sprayers, for medical use; power-operated sprayers for medical use	Protected	15 Mar 2034
			10	Scientific research including in the field of material science; chemical research; medical research; medical laboratory services; design of medical apparatus		
			42	Medical preparations; Chemical preparations for medical purposes; chemical preparations for pharmaceutical purposes; chemical products for medical use; chemical reagents for use in medicine; chemical test reagents (medical); Chemicals having antimicrobial properties (medical); diluents for medical use; injectable solutions for medical purposes; polymer coatings for medical use; sprays for use on the body (medicaments); sterilising solutions; sterilising preparations; surgical adhesives; synthetic resins for surgical and medical use; anti-viral agents; biochemical preparations for medical use; bone cement for surgical and orthopaedic use; anaesthetic preparations		
1788004	**TETRATHERIX Logo** Tetratherix	United Kingdom - Designation of IR	5	Medical and surgical devices; medical and surgical apparatus and instruments; medical grafts; surgical graft material; syringes; orthopaedic articles; Evaporators or liquid anaesthetics; Chemical analysers (apparatus) for medical use; Computer apparatus for use in monitoring biochemical	Protected	15 Mar 2034

				reactions (for medical use); Hand-operated hand sprayers, for medical use; power-operated sprayers for medical use		
			10	Scientific research including in the field of material science; chemical research; medical research; medical laboratory services; design of medical apparatus		
			42	Medical preparations; Chemical preparations for medical purposes; chemical preparations for pharmaceutical purposes; chemical products for medical use; chemical reagents for use in medicine; chemical test reagents (medical); Chemicals having antimicrobial properties (medical); diluents for medical use; injectable solutions for medical purposes; polymer coatings for medical use; sprays for use on the body (medicaments); sterilising solutions; sterilising preparations; surgical adhesives; synthetic resins for surgical and medical use; anti-viral agents; biochemical preparations for medical use; bone cement for surgical and orthopaedic use; anaesthetic preparations		
1788004	**TETRATHERIX Logo** Tetratherix	United States of America - Designation of IR	5	Medical and surgical devices; medical and surgical apparatus and instruments; medical grafts; surgical graft material; syringes; orthopaedic articles; Evaporators or liquid anaesthetics; Chemical analysers (apparatus) for medical use; Computer apparatus for use in monitoring biochemical reactions (for medical use); Hand-operated hand sprayers, for medical use; power-operated sprayers for medical use	Pending	
			10	Scientific research including in the field of material science; chemical research; medical research; medical laboratory services; design of medical apparatus		
			42	Medical preparations; Chemical preparations for medical purposes; chemical preparations for pharmaceutical purposes; chemical products for medical use; chemical reagents for use in medicine; chemical test reagents (medical); Chemicals having antimicrobial properties (medical); diluents for medical use; injectable solutions for medical purposes; polymer coatings for medical use; sprays for use on the body (medicaments); sterilising solutions; sterilising preparations; surgical adhesives; synthetic resins for surgical and medical use; anti-viral agents; biochemical		

				preparations for medical use; bone cement for surgical and orthopaedic use; anaesthetic preparations		
1886237	**TRIMPH**	Australia	5	Pharmaceutical and medical preparations; biological preparations for medical purposes; bone cement for surgical and orthopaedic purposes; chemical preparations for pharmaceutical and medical purposes	Registered	9 Nov 2027
			10	Surgical, medical and dental apparatus and instruments; orthopaedic articles; surgical implants comprised of artificial materials		
			42	Chemical research services; scientific research services for medical purposes		
			44	Medical treatment services		

Section 4 – Tetratherix's entitlement and ownership (patents)

We have reviewed the inventorship and entitlement position for the patent properties identified in Section 3 above and confirm our understanding that:

(i) Tetratherix derives rights in Family 1 by way of formal assignment of each of the applications/patents listed in Family 1 from the University of Sydney to Trimph Technology Pty Ltd (ABN 72 607 775 511) dated 14 December 2018. A second assignment from Trimph Technology Pty Ltd to Trimph IP Pty Ltd was then executed on 12 June 2019 in respect of all application in this Family. The University of Sydney derived initial rights in Family 1 by way of its internal IP policy and procedures, which span employment contract (or research agreement) and formal assignment from the respective inventors.

(ii) Tetratherix derives rights in Family 2 by way of formal assignment of each of the applications/patents listed in Family 2 from the University of Sydney to Trimph Technology Pty Ltd (ABN 72 607 775 511) dated 14 December 2018. A second assignment from Trimph Technology Pty Ltd to Trimph IP Pty Ltd was then executed on 12 June 2019 in respect of all application in this Family. The University of Sydney derived initial rights in Family 2 by way of its internal IP policy and procedures, which span employment contract (or research agreement) and formal assignment from the respective inventors.

(iii) Tetratherix derives rights in Family 3 by way of formal assignment of each of the applications/patents listed in Family 3 from the University of Sydney to Trimph Technology Pty Ltd (ABN 72 607 775 511) dated 14 December 2018. A second assignment from Trimph Technology Pty Ltd to Trimph IP Pty Ltd was then executed on 12 June 2019 in respect of all application in this Family. The University of Sydney derived initial rights in Family 3 by way of its internal IP policy and procedures, which span employment contract (or research agreement) and formal assignment from the respective inventors.

(iv) Tetratherix derives rights in Family 4 by way of formal assignment from each of the named inventors, Ali Fathi (11 March 2025), Terence Abrams (11 March 2025) and Dax Calder (13 March 2025).

(v) Tetratherix derives rights in Family 5 by way of formal assignment from each of the named inventors, Ali Fathi (11 March 2025), Simin Maleknia (11 March 2025), Terence Abrams (11 March 2025) and Will Knox (11 March 2025).

(vi) Tetratherix derives rights in Family 6 by way of formal assignment from each of the named inventors, Ali Fathi (11 March 2025), Terence Abrams (11 March 2025), Will Knox (11 March 2025) and Simin Maleknia (11 March 2025). Tetratherix derives title from the named inventors Paul Young, Daniela Traini, Hui Xin Ong, Juhura Al-Mazi by way of a Deed of Assignment and Confidentiality dated 12 September 2023 between Tetratherix Pty Ltd and Ab Initio Pharma Pty Ltd in respect of Australian Provisional Patent application 2023902095.

(vii) Tetratherix derives rights in Family 7 by way of formal assignment from the named inventor, Ali Fathi (11 March 2025).

(viii) Tetratherix derives rights in Family 8 by way of formal assignment from the named inventors, Ali Fathi (29 April 2025), Terence Abrams (29 April 2025), Will Knox (29 April 2025), Simin Maleknia (29 April 2025) and Farshad Oveissi (29 April 2025).

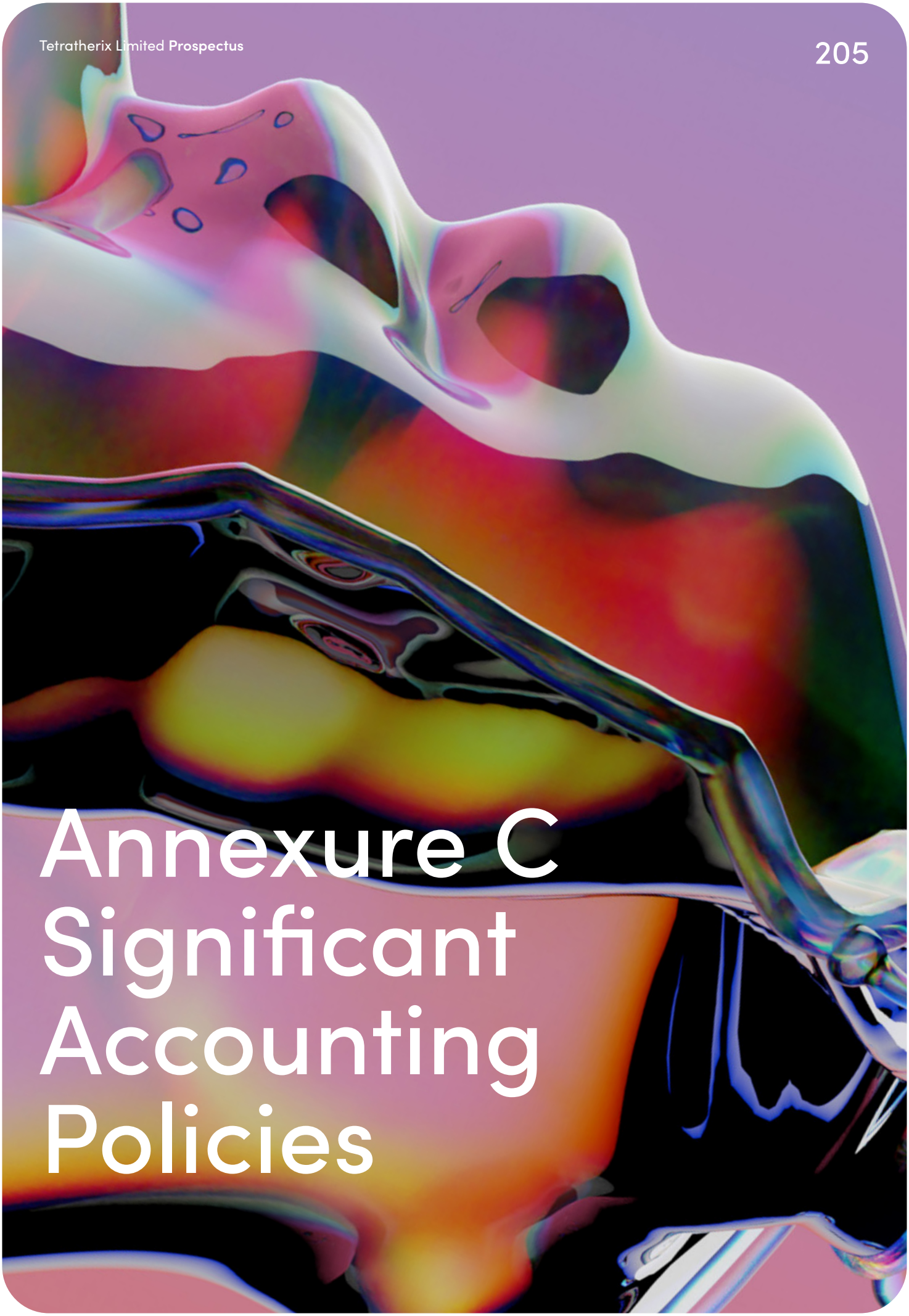
Assignments from the named inventors Jules Catt and Jamie Drummond are in progress as of the date of this Report.

(ix) Inventorship, and therefore ownership of Family 9 is to be confirmed. Australian provisional patent application 2025901147 was filed on 4 April 2025 in Trimph's name, without listing the inventorship. We understand that this is to follow and Trimph's right to apply will be determined from the final inventorship listing. Irrespective, should the invention proceed to PCT, it is Spruson & Ferguson's standard practice to obtain a formal assignment from all inventors and this will be obtained in due course.

Patent Attorney's Report prepared by:

Spruson & Ferguson

Gareth Dixon, PhD
Principal
E. gareth.dixon@spruson.com



Annexure C Significant Accounting Policies

Annexure C
Significant Accounting Policies

Basis of preparation

The financial information for Tetratherix Limited has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS as issued by the IASB.

Historical cost convention

The financial information has been prepared under the historical cost convention, except for, where applicable, the revaluation to fair value of certain classes of assets and liabilities as described in the accounting policies.

Critical accounting estimates

The preparation of the financial information requires the use of certain critical accounting estimates. It also requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial information. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are noted in the audited financial information.

Principles of consolidation

The consolidated financial information incorporates the assets and liabilities of all subsidiaries of Tetratherix Limited (Company) as at FY23, FY24, 1H FY24, 1H FY25 and the results of all subsidiaries for FY23, FY24, 1H FY24, 1H FY25. Tetratherix Limited and its subsidiaries together are referred to as the 'consolidated entity' or the 'Group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling

Annexure C
Significant Accounting Policies Continued

interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and noncontrolling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition

The consolidated entity recognises revenue as follows:

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Royalty income

The Company is entitled to receive royalty and milestone payments in relation to a collaboration agreement with an external party for the development, manufacturing, and industrialisation of a product. The Company retains ownership of the intellectual property and has agreed to contribute to the product development process.

Milestone payments are due to the company for the use of the IP and upon achieving specific development and manufacturing milestones, as outlined in the agreement.

Under AASB 15 – Revenue from Contracts with Customers, each milestone represents a separate performance obligation, as each milestone provides distinct value to the customer and is separately identifiable in the agreement.

Revenue from milestone income is recognised at the point in time when the milestone is achieved, and the related performance obligation is satisfied.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Annexure C
Significant Accounting Policies Continued

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as noncurrent.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividend income earned from joint venture entities reduce the carrying amount of the investment.

Annexure C
Significant Accounting Policies Continued

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing balance basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Laboratory plant and equipment	5-25 years
Laboratory furniture and fixtures	25 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Trademarks

Significant costs associated with trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Annexure C
Significant Accounting Policies Continued

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Annexure C
Significant Accounting Policies Continued

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Financial liabilities at fair value through profit or loss

The Company has designated certain financial liabilities at fair value through profit or loss (**FVTPL**) upon initial recognition. Financial liabilities at FVTPL are recognised initially at fair value. Transaction costs that are directly attributable to the issuance of the financial liabilities are recognised in profit or loss as incurred. Subsequent to initial recognition, these financial liabilities are measured at fair value, with all changes in fair value recognised in the profit or loss in the period in which they arise. The fair value measurement reflects the amount at which the financial liability could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Changes in the fair value of a financial liability attributable to changes in the credit risk of the entity are recognised in other comprehensive income (**OCI**), unless the recognition of such changes in OCI would create or enlarge an accounting mismatch in profit or loss. If this is the case, the change in fair value is recognised in profit or loss.

A financial liability at FVTPL is derecognised when the obligation under the liability is discharged, cancelled, or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

Annexure C
Significant Accounting Policies Continued

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.


Tetratherix™