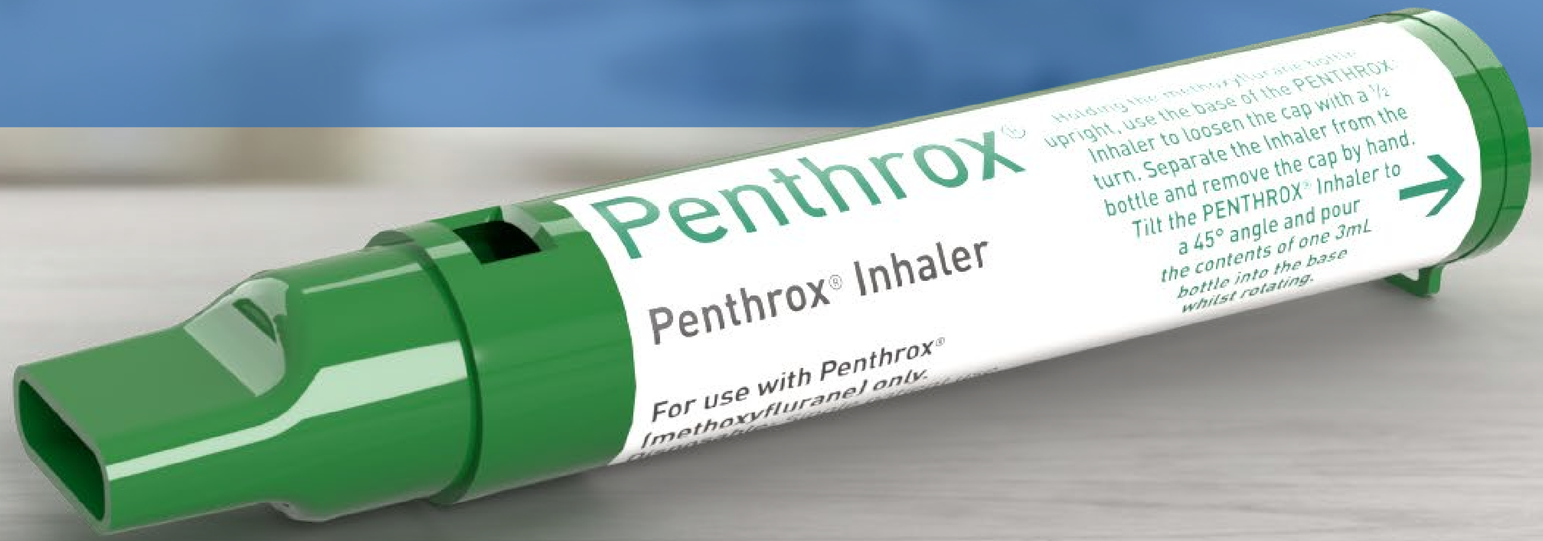
Medical Developments International

FY22 FINANCIAL GUIDANCE AND $30M CAPITAL RAISING

ASX:MVP - August 2022



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This Presentation has been prepared and is issued by Medical Developments International Limited ACN 106 340 667 (MVP or the Company) and is dated 4 August 2022 in relation to a capital raising comprising:

- a 1 for 9.5 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in MVP (New Shares) to certain eligible shareholders (Entitlement Offer) together with 1 attaching option to acquire 1 fully paid ordinary share in MVP (Option), for every 2.5 New Shares issued under the Entitlement Offer, to raise approximately A$15 million; and
- a placement of New Shares to institutional and sophisticated investors (Placement) with 1 Option for every 2.5 New Shares issued to institutional and sophisticated investors under the Placement, to raise approximately A$15 million, (collectively, the Offer or Capital Raising).

The retail component of the Entitlement Offer and the attaching Options to be issued under the Entitlement Offer and Placement will be made under a transaction specific prospectus under section 713 of the Corporations Act 2001 (Cth) (Corporations Act) (Prospectus) which will be lodged with ASIC. The Placement and institutional component of the Entitlement Offer will be made without a prospectus in reliance on section 708 of the Corporations Act.

Summary information
This Presentation contains summary information about the Company, the Offer and its activities current as at 4 August 2022. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.
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An investment in the New Shares and Options is subject to investment and other known and unknown risks, some of which are beyond the control of MVP including loss of income and principal invested. The Company does not guarantee any particular rate of return or performance or any particular tax treatment. Persons should have regard to the Key Risks outlined in this Presentation.

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Acknowledgements
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- the Underwriter may have an interest in the securities of MVP, including by providing investment banking and debt services to MVP. Further, it may act as market maker or buy or sell securities or associated derivatives of MVP as principal or agent; and
- the Underwriter will receive fees for acting in their capacity as lead manager and underwriter to the Placement and Entitlement Offer.

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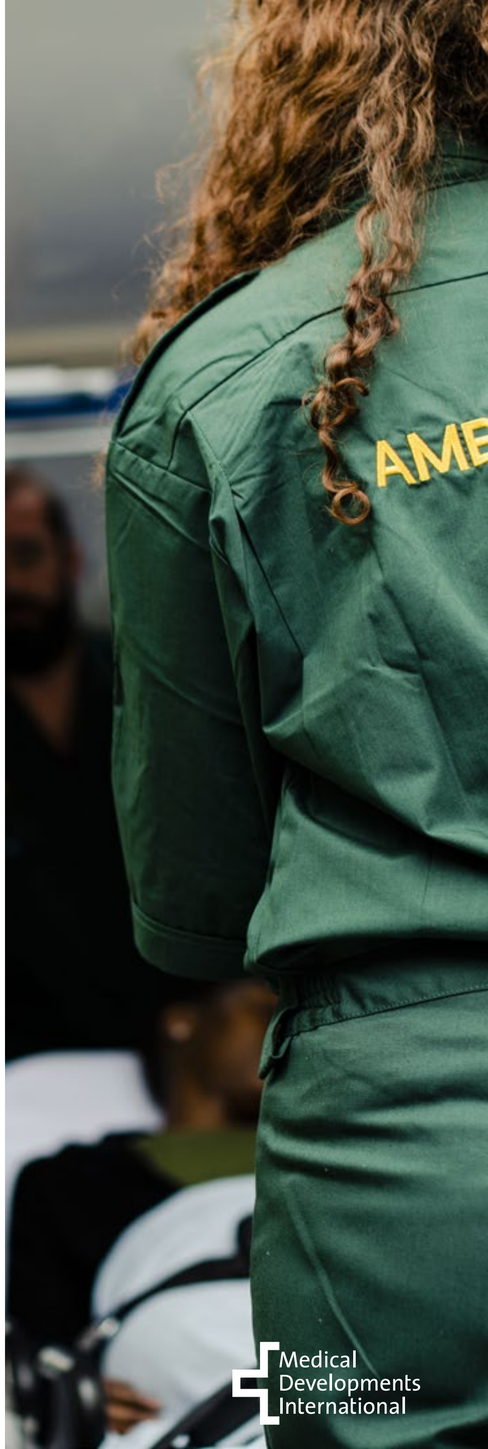

Investment Highlights

- Successful pivot to direct sales in France highlights potential in large European markets
- Investment in capability to drive sustainable global growth
- Substantial opportunity in Australian emergency departments
- Continued growth in respiratory franchise
- Direct sales strategy driving higher growth at higher margins
- Strong FY22 revenue growth expected to continue in FY23
- Fully underwritten $30m capital raising to fund sustainable growth

Overview

Medical Developments International Limited (ASX:MVP) is an Australia based medical device company

The company's lead product Penthrox ("The Green Whistle") is manufactured in Australia and sold globally

The Company also has a portfolio of respiratory products for sufferers of asthma and COPD

To fund its ongoing growth MVP is seeking to raise ~$30m via an ANREO and a Placement at a price of $2.00 per share plus 1 attaching option per 2.5 shares

FY22 result highlights[1]

Revenue[2]
$22.4m
+37%
(underlying)

Penthrox revenue
$13.7m
+29%

Respiratory revenue
$8.2m
+53%

Underlying EBIT[3]
$(14.7)m

EBIT
$(15.9)m

Cash at bank
$20.4m

MVP will release its audited FY22 financial results on 26 August 2022

1. FY22 financials are preliminary and unaudited
2. Excludes non-recurring income in prior year of $8.9m relating to taking back the European distribution rights
3. Excludes underlying adjustments of ($1.2m) in FY22 relating to impairments in the Veterinary segment ($600k) and the CSIRO program ($600k) and ($4.8m) in FY21 relating to non-recurring contract income ($8.9m) and European transition costs ($4.8m) both related to the transfer of distribution rights in Europe; and impairment costs of $9.0m relating to impairments in the Medical Devices segments.

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Penthrox
over 8 million uses worldwide

The superior efficacy, safety and administration benefits of Penthrox deliver improved patient outcomes and lower overall costs

- Inhaled **needle-free** analgesic[1]
- **Non-opioid**[1]
- **Portable**, self administered device[1]
- **Effective** pain relief within **6–10 breaths**[1-4] and **rapid offset**
- Established safety profile with over **8 million uses**
- **Well tolerated,** with the majority of adverse events mild and transient[1,2]
- Approved for use in **children** in Australia[1]
- **Efficiency benefits of Penthrox** in hospital emergency departments illustrated in British study[5]

The iconic ***Green Whistle***

1. Penthrox® (methoxyflurane) Approved Product Information 13 December 2019. 2. Coffey F, et al. Emerg Med J 2014;31:613-618. 3. Grindlay J, Babl FE. Emerg Med Australasia 2009;21:4-11. 4. Penthrox® (methoxyflurane) Consumer Medicine Information February 2020. 5. Craigavon, N.I., An inhaled analgesic 31 March 2020

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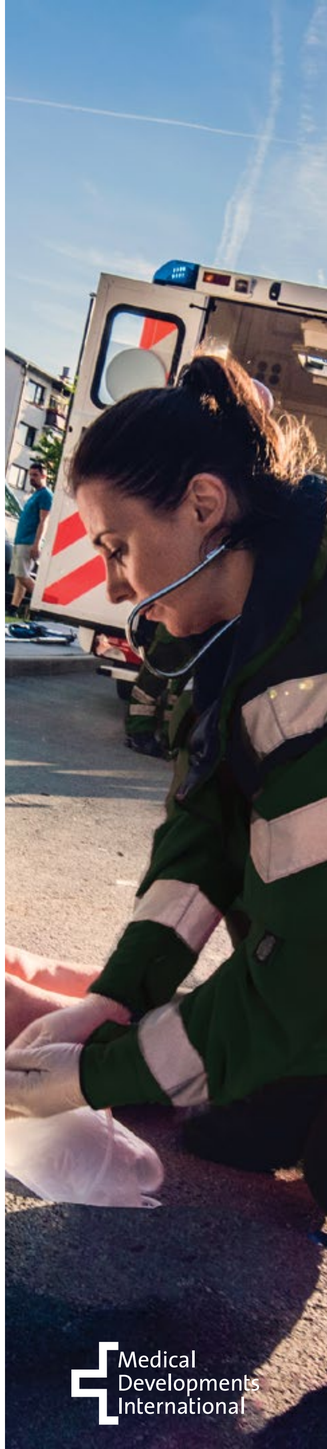
FY22
building our platform for global growth

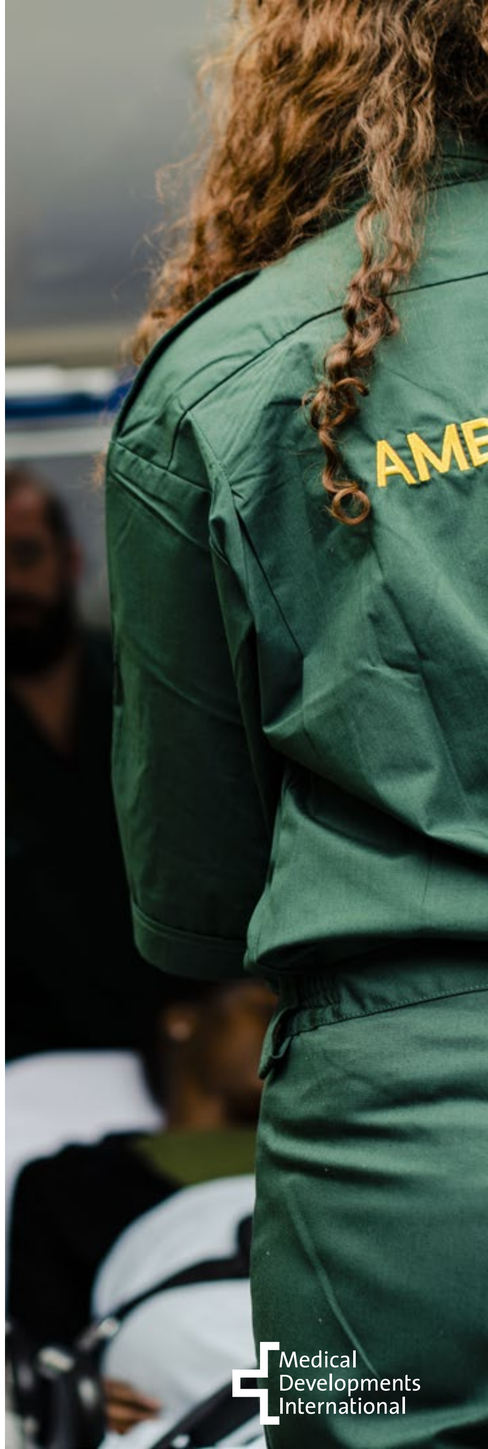
- **European regional team established** - infrastructure to support growth
- **France sales team deployed** – momentum in the French market supports direct sales strategy
- **Brand and marketing** - global initiatives to reposition Penthrox in core segments commenced
- **Capability investment** - leadership team transformed bringing strong international and industry experience and a deeper focus on commercial execution
- **Business portfolio simplified** - strategic focus narrowed to growth segments of Penthrox and Respiratory



FY23
strong revenue growth expected

Driving the trajectory:

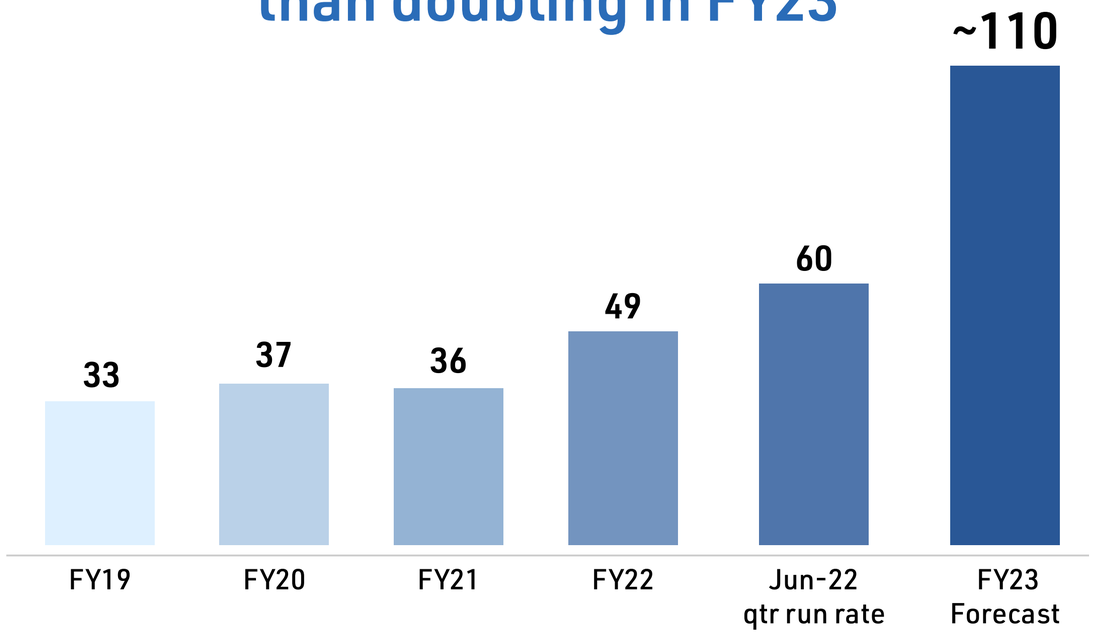
- Significant growth in France
- Penetration in Australian hospital emergency departments
- Continued growth in Australian ambulance market
- Volume growth in distributor markets driven by enhanced distributor engagement
- Higher average selling prices driven by growth in direct sales
- Further market share gains in Respiratory segment, primarily in the US



Building the European platform
Strong progress in France

- **European regional team established** - capability across medical, regulatory and operations
- **France sales investment** - 9 key account managers fully deployed
- **>300 purchasing customers** – near term growth to be driven by expanding penetration
- **Direct sales model driving higher volumes** – average for FY22 Q4 volumes 38% above peak sales under distributor arrangements
- **Higher margins** – direct sales model delivering significantly higher gross margins
- **Phased market entry** - rollout to continue in Germany and Italy followed by Spain

Growth of 35% in FY22, more than doubling in FY23



Penthrox - France unit sales (000s)

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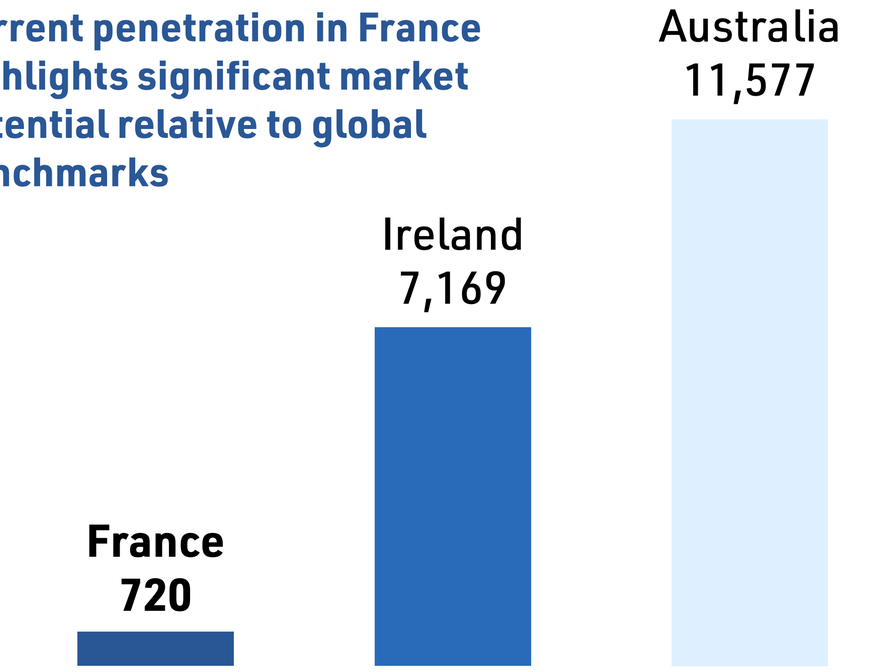
Europe
growing through direct sales in key markets

A direct sales approach in key markets is accelerating the commercialisation of Penthrox, growing volumes and expanding margins

- **Large addressable markets** - population of ~260 million (France, Germany, Italy, Spain), 10 x larger than Australia
- **Emergency department** - Primary focus is on penetration of hospital emergency departments
- **Ambulance** - value proposition of Penthrox well suited to this segment in Europe as demonstrated in Australia

Current penetration in France highlights significant market potential relative to global benchmarks



Penthrox - Annual units sold per million national population

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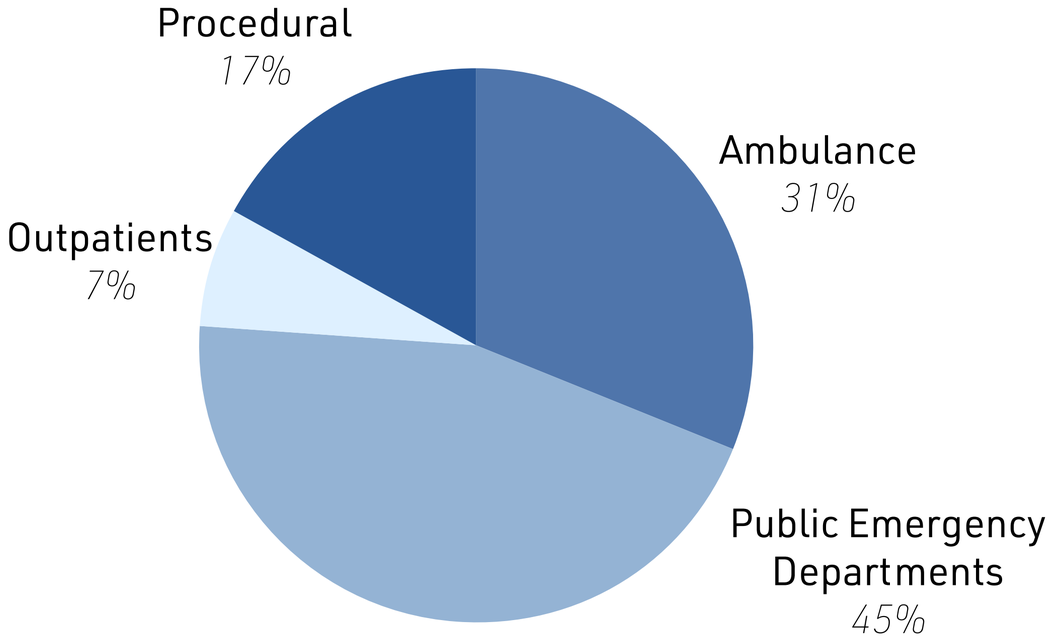
Australia
growth opportunities in low-risk home market

Investment in direct sales capability to realise Australian market potential

- **Opportunity to broaden market penetration**
  - ~75% of Penthrox volumes currently from Ambulance segment
  - significant opportunity to grow in emergency departments and procedural
- **Hospital emergency department** - leverage compelling economic and clinical benefits in the emergency department setting
- **Short surgical procedures** – grow in niche segments of radiology, haematology, neurology, obstetrics and gynaecology
- **Ambulance** – overcome protocol and quantity restrictions in some states

Attractive market opportunity[1]



Percentage services by segment

1. Productivity Commission 2021, AIHW 2021, AIHW 2020, Services Australia Medicare Item Reports 2021, PENTHROX Qualitative Research 2021. Paramedics/Ambulance Officers & Emergency Physicians; PENTHROX Quantitative Market Research 2022. Growth opportunities.

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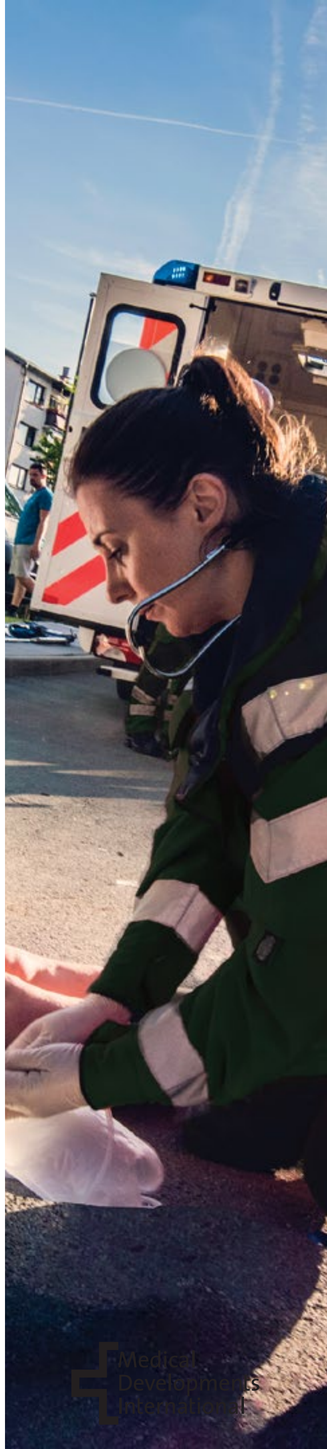
US update

Unconditional go ahead for Penthrox US trial received from FDA

- Trial planning is advancing
- Current management priority is further commercialisation success of Penthrox in Europe and Australia and revenue growth
- First patient enrolment in US trial now likely in calendar 2023 (rather than late 2022)
- Macro-economic conditions warrant a focused approach
- A US launch will drive a new wave of expansion succeeding the current European and Australian growth

FDA Feedback on 1ST March 2022

"We have completed the review of your submissions and have concluded that the clinical trial may be initiated"



Investment to drive sustainable growth

Australian business expansion – increased in-market resources expected to drive penetration into the large hospital emergency department market

European growth strategy – European regional team will support direct sales expansion in France, Germany, Italy and Spain

Business capability – investment across operations, supply chain, production and quality underpins strategy delivery

Capital raising enables continued execution of our growth strategy

FINANCIALS AND PROPOSED USE OF FUNDS

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FY22 unaudited results

Commentary

- Positive increase in underlying revenue +37% to $22.4m
- Penthrox revenue +29% to $13.7m
- Respiratory revenue +53% to $8.2m
- Improvement in Penthrox gross margin driven by growth in direct sales
- EBIT reflects capability investment for our growth strategy

$m	2022 (unaudited)	2021	Change ($m)
Statutory results			
Revenue	**22.4**	25.3	(2.9)
EBITDA	**(13.2)**	(11.2)	(2.0)
EBIT	**(15.9)**	(14.9)	(1.0)
NPAT	**(13.2)**	(12.6)	(0.6)
Underlying results			
Underlying revenue[1]	**22.4**	16.3	6.1
Underlying EBIT	**(14.7)**	(10.0)	(4.7)
add: non-recurring contract income[2]	**-**	8.9	
less: European transition costs[3]	**-**	(4.8)	
less: Impairments[4]	**(1.2)**	(9.0)	
EBIT	**(15.9)**	(14.9)	(1.0)

1. Excludes $8.9m of accelerated amortisation of contract income following the cessation of Mundipharma distribution arrangements in the prior year.
2. Accelerated amortisation of contract income following the cessation of Mundipharma distribution arrangements in the prior year.
3. One-off transition services payment to Mundipharma
4. Veterinary segment ($600k) and the CSIRO program ($600k) in the current year; Medical Devices segment ($4.7m) and CSIRO program ($4.3m) in the prior year.

FY22 unaudited cash flows

$m	FY22 (unaudited)	FY21	Change ($m)
Net cash flows (used) by operating activities	(10.2)	(8.9)	(1.3)
Net cash flows (used) by investing activities	(5.8)	(6.5)	0.7
Net cash flows generated by financing activities	0.2	36.1	(35.9)
Net increase / (decrease) in cash and cash equivalents	**(15.8)**	**20.7**	**(36.5)**

Summary pro-forma balance sheet

Pro forma cash balance of $49 million provides funding to continue execution of our growth strategy

$m	30 June 2022 (unaudited)	Impact of equity raise[1]	Proforma
Cash and cash equivalents	**20.4**	28.5	48.9
Other current assets	**17.7**	-	17.7
Total current assets	**38.1**	28.5	66.6
Total non-current assets	**54.4**	0.4	54.8
Total assets	**92.5**	28.9	121.4
Total non-current liabilities	**24.5**	-	24.5
Total liabilities	**35.3**	-	35.3
Total equity	**57.2**	28.9	86.1

1. Illustrates the impact of the equity raise post transaction costs

Proposed use of funds

$30m capital raising will be used to drive our Australian business expansion, European growth strategy and invest in capability to continue delivery of the Company's growth strategy. The exercise of September 2024 options will provide up to $17m of further funding.

Purpose	$m
Operating activities, including growth in Europe and Australia and enhanced organisational capability	15.3
Capital expenditure programs	11.2
Working capital	2.0
Capital raising costs	1.5
Total funds raised	**30.0**

CAPITAL RAISING OVERVIEW AND TIMETABLE

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Capital raising overview

Offer Structure & size	• A fully underwritten capital raising of approximately $30 million comprising:
	  • An institutional placement of New Shares to eligible investors to raise approximately $15.0 million
	  • A 1 for 9.5 pro-rata accelerated non-renounceable entitlement offer of approximately $15.0 million
	• Record date for the entitlement offer will be 7:00pm, Monday, 8 August 2022
	• Approximately 15.0 million newly fully paid ordinary shares in MVP to be issued under the capital raising, representing approximately 21% of existing MVP shares on issue

Offer Price	Offer price for the Placement and Entitlement Offer will be $2.00 per New Share, representing a discount of: • 16.7% to the last closing price at 3 August 2022 of $2.40 per share; and • 16.4% to the 10 day VWAP of $2.39 per share.
Attaching Option	• Participants will receive one attaching option for every 2.5 shares issued under the Offer • The options are intended to be listed on the ASX with an exercise price of A$2.80 per option and expiry date of 30 September 2024 • An additional $17m would be raised by 2024 assuming the Options are exercised
Ranking	All New Shares issued will rank equally with existing shares
Entitlement Offer	The Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full entitlement will not receive any payment or value in respect of entitlements they do not take up and their percentage equity interest in MVP will be diluted
Lead Manager and underwriter	Bell Potter is sole lead manager and underwriter to the offer
Director Participation	All MVP directors intend to take up their entitlements in full. The following directors will also be sub-underwriting the offer: David Williams ($500,000), Gordon Naylor ($500,000), Christine Emmanuel-Donnelly ($100,000), Leon Hoare ($50,000), Richard Betts ($50,000). These Directors will receive sub-underwriting fees of 1.0% in connection with their sub-underwriting and the terms of their sub-underwriting arrangements are materially the same as for other sub-underwriters.

Indicative timetable*

Event	Date / Time
Trading halt	**Thursday, 4 August 2022**
Announcement of completion of Placement and Institutional Entitlement Offer and recommencement of trading	**Before market Monday, 8 August 2022**
Record date for Entitlement Offer	**7:00pm, Monday, 8 August 2022**
Retail Entitlement Offer prospectus despatched and Retail Entitlement Offer opening date	**Thursday, 11 August 2022**
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	**Friday, 12 August 2022**
Allotment and normal trading of New Shares under the Placement and Institutional Entitlement Offer	**Monday, 15 August 2022**
Retail Entitlement Offer closing date (5:00pm, Sydney time)	**Thursday, 25 August 2022**
Announcement of results of Retail Entitlement Offer	**Tuesday, 30 August 2022**
Settlement of New Shares under the Retail Entitlement Offer	**Wednesday, 31 August 2022**
Allotment of New Shares under the Retail Entitlement Offer	**Thursday, 1 September 2022**
Allotment of New Options under the Placement and Entitlement Offer	**Thursday, 1 September 2022**
Normal trading of Retail Entitlement Offer shares and New Options	**Friday, 2 September 2022**

* The above timetable is indicative only. The Company, in consultation with the Lead Manager reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law.

Appendix

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Respiratory
our leading brands

Providing pharmacies, medical clinics and hospitals with a range of respiratory devices which are designed to assist patients with managing their asthma and COPD

- Space chambers
- Peak flow meters
- Portable nebulisers
- Silicon Face Masks

At home

On the go

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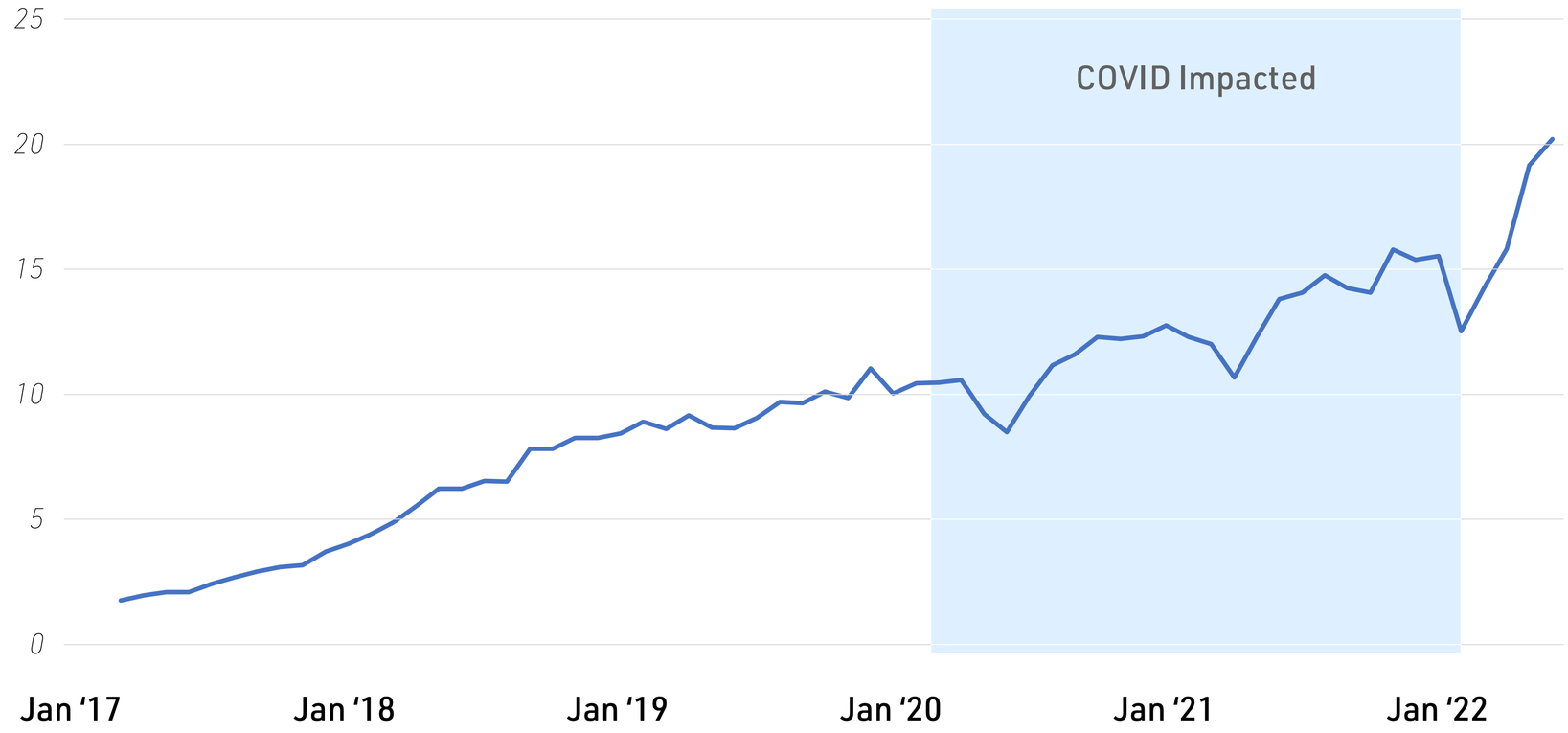
Respiratory
leveraging our leading suite of products

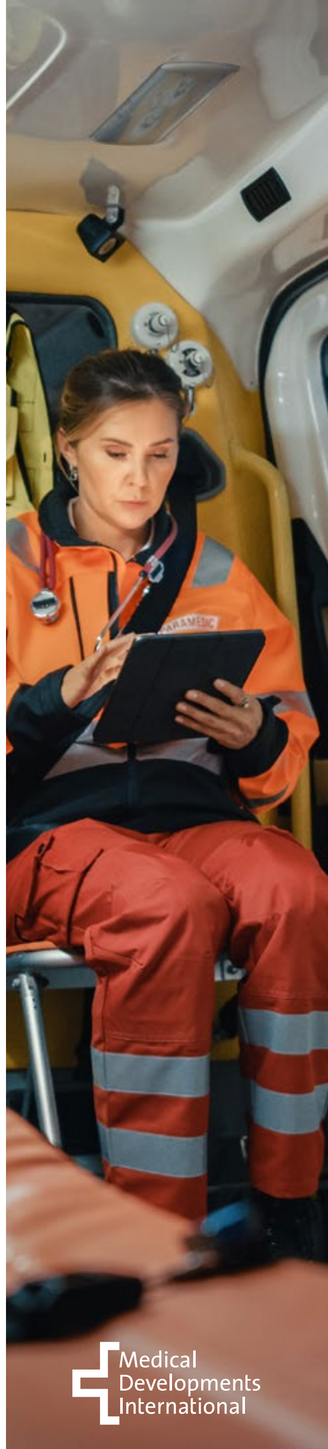
We are focused on continued market share growth, particularly in the high value US spacer market

- Increase US in-market resources to drive sales penetration and market share growth
- Scale up demand generation initiatives, including targeted marketing activities and trade display attendance
- Encouraging progress in FY22 with revenue growth of ~53%
- Leveraging existing customers and relationships

Strong monthly growth trend in Europe post Covid

Europe in-market Penthrox unit sales (000s) (3-month moving average)





Key Risks

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Key risks

This section includes details of the key risks attaching to an investment in shares in MVP. These risks may affect the future operating and financial performance of MVP and the value of MVP shares. Before deciding whether to invest in MVP shares, you should consider whether such an investment is suitable for you having regard to publicly available information (including this Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Additional risks and uncertainties that MVP is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect MVP's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this Section are partially or completely outside the control of MVP, its directors and senior management. Further, you should note that this section focuses on the potential key risks and does not purport to list every risk that MVP may have now or in the future. It is also important to note that there can be no guarantee that MVP will achieve its stated objectives or that any forward looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

The risks described in this Section are categorised as follows:
1) specific risks of an investment in MVP; and
2) general risks and risks associated with the Offer.

SPECIFIC RISKS OF AN INVESTMENT IN MVP

COVID-19 Risk
Due to the COVID-19 global pandemic, there are a number of additional risks faced by MVP and its businesses. These include the risk of:
- MVP or its manufacturing partners being unable to operate their factories due to lockdown or mandatory quarantine, impacting supply of products;
- MVP and its supply chains being interrupted due to lockdown or mandatory quarantine, impacting supply of products;
- MVP not being able to effectively manage its workforce during any periods of lockdown or mandatory quarantine, impacting on its ability to execute on its business strategy;
- customers of MVP ceasing to operate and MVP not being able to collect outstanding receivables or customer materially adjusting trading terms, impacting MVP's net revenue; and
- a general downturn in the global economy due to the COVID-19 pandemic causing customers to reduce purchases, impacting on the overall sales of MVP.

Key risks (cont.)

SPECIFIC RISKS OF AN INVESTMENT IN MVP (cont.)

Business Strategy Execution

MVP's success will depend on its ability to successfully execute its business strategy. MVP's future growth, profitability and cash flows depend on the ability of MVP's management to successfully execute its business strategy, which is dependent on a number of factors, including its ability to:

- develop its portfolio through new product development and market execution;
- innovate and develop new products that are appealing to consumers;
- continue to expand its distribution channels within existing geographies to increase market presence, brand recognition and sales;
- successfully expand into priority international markets;
- expand margins through sales growth, the development of higher margin products and supply chain integration and efficiency initiatives;
- successfully execute on joint business plans with key customers to grow sales with select business partners; and
- effectively manage capital investments and working capital to improve the generation of cash flow.

There can be no assurance that MVP can successfully achieve any or all of the above initiatives or anticipated time frames. The failure by MVP to successfully execute its business strategy could have a material adverse effect on the Company's business, financial condition and results of operations.

Competition Risk

The pharmaceutical market is highly competitive, and if MVP's customers and partners are unable to compete effectively, the Company's results may suffer. MVP faces competition from companies throughout the world. Some of these competitors have greater resources than MVP and may be able to respond more effectively to changing business and economic conditions. Competition in the pharmaceutical market is based on pricing of products, quality of products and packaging, perceived value and quality of brands, innovation, promotional activities, advertising, editorials, and other activities. MVP cannot predict the timing and scale of its competitors' actions in these areas or whether new competitors will emerge in the pharmaceutical market, including competitors who offer comparable products at more attractive prices. In addition, further technological breakthroughs, new product offerings by competitors, and the strength and success of competitors' marketing programs may impede MVP's growth and the implementation of its business strategy. MVP's ability to compete also depends on the following factors:

- the continued strength of its products and brands;
- ongoing growth and innovation in the pharmaceutical segments that MVP operates in;
- the success of MVP's branding, execution and integration strategies;
- the successful management of new products;
- successfully entering new markets and increasing penetration in existing geographies;
- the success of business acquisitions; and
- its ability to protect the Company's intellectual property, and utilise it to create value and support its business strategy.

Key risks (cont.)

SPECIFIC RISKS OF AN INVESTMENT IN MVP (cont.)

Product Safety and Liability

Product safety or quality failures, actual or perceived, or allegations of product contamination, even when false or unfounded, could tarnish the image of MVP's brands and could cause consumers to choose other products. Allegations of contamination or other adverse commentary on product safety or suitability for use by a particular consumer, even if untrue, may require MVP to recall a product from all of the markets in which the affected product was distributed. Such issues or recalls could negatively affect the Company's profitability and reputation.

If MVP's products are perceived to be defective or unsafe, or if they otherwise fail to meet customer or regulators' expectations, the Company's relationships with customers could suffer, the appeal of one or more of its brands could be diminished, and the Company could lose sales or become subject to liability claims. In addition, safety or other defects in MVP's competitors' products could reduce consumer demand for the Company's products if consumers view them to be similar. Any of these outcomes could result in a material adverse effect on MVP's business, financial condition and results of operations.

Counterparty Risk

As a manufacturing and distribution company, MVP is heavily reliant on its main customers, suppliers and strategic partners.

Inputs for MVP's products consist of raw materials and packaging components and are purchased from various third party suppliers. The loss of multiple suppliers or a significant disruption or interruption in the supply chain could have a material adverse effect on the manufacturing and packaging of MVP's products. Increases in the costs of raw materials or other commodities may adversely affect the Company's profit margins if higher costs cannot be passed on in the form of price increases or unless the Company can achieve further cost efficiencies in its manufacturing and distribution processes.

In addition, failure by MVP's third party suppliers to comply with ethical, social, product, labour and environmental laws, regulations or standards, or their engagement in politically or socially controversial conduct, such as animal testing, could negatively impact their reputations. Any of these failures or behaviours could lead to various adverse consequences, including damage to MVP's reputation, decreased sales and consumer boycotts.

Reliance on Key Customers

A substantial portion of MVP's revenue is derived from certain customers or customer groups. The loss or impairment of any of these relationships for any reason, a material reduction in prices or deterioration in trading terms would have an adverse affect on MVP's financial performance.
More generally, there is a risk that MVP may fail to retain customers for a number of reasons, including pricing, competition or a failure to meet consumer expectations of its products.

Key risks (cont.)

SPECIFIC RISKS OF AN INVESTMENT IN MVP (cont.)

Reputational Risk

MVP's failure to protect its reputation, or the failure of the Company's partners to protect their reputations, could have a material adverse effect on the image of MVP's brands.

MVP's ability to maintain its reputation is critical to the image and consumer perception of its various products. MVP's reputation could be jeopardised if it fails to maintain high standards for product quality and integrity or if the Company, or the third parties with whom it does business, do not comply with regulations or accepted practices. Any consequential negative publicity may reduce demand for MVP's products.

Failure to comply with local laws and regulations, to maintain an effective system of internal controls or to provide accurate and timely financial information could damage MVP's reputation.

MVP depends on the reputations of its third party clients, which can be affected by matters outside of the Company's control. Damage to MVP's reputation or the reputations of its third party clients could have a material adverse effect on MVP's results of operations, financial condition and cash flows, as well as require additional resources to rebuild the Company's reputation.

Business Disruption

MVP is engaged in manufacturing and distributing pharmaceutical products. As a result, MVP is subject to the risks inherent in such activities, including industrial accidents, environmental events, strikes and other labour disputes, disruptions in supply chain or information systems, loss or impairment of MVP's manufacturing facility(ies), product quality control, safety, licensing requirements and other regulatory issues, as well as natural disasters, pandemics, border disputes, acts of terrorism, and other external factors over which MVP has no control. The loss of, or damage to, the MVP manufacturing facility could have a material adverse effect on MVP's business, results of operations and financial condition.

Growth Risk

Should the Company's growth accelerate at a higher rate than anticipated, the Company may, through lack of availability of materials or packaging, inability to scale production in a timely manner, lack of manufacturing capacity , lack of suitable labour or other unforeseen circumstances, be unable to supply its products in a timely manner to meet the demand of its customers. Should this occur the Company may risk the loss of either third party manufacturing clients or suffer a reduction in the customer base for its own products. Such events could have an adverse affect on both the reputation of the Company as well as its financial results.

Key risks (cont.)

SPECIFIC RISKS OF AN INVESTMENT IN MVP (cont.)

Reliance on Key Management

MVP, and each of its businesses, depend substantially on its key management, the loss of whose services might significantly delay or prevent the achievement of its business strategy.

The ability of MVP to retain and attract qualified individuals is also critical to its success. MVP may not be able to attract and retain suitable individuals currently or in the future on acceptable terms, or at all, and the failure to do so may adversely affect MVP's business.

Access to Equity and Debt Funding

Volatility in the financial markets could have a material adverse effect on MVP's ability to equity or debt fund its business.
MVP's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally.
In addition, a deterioration in global financial markets could impact risk appetite among lending institutions which may impact MVP's ability to renew existing loan facilities or enter into new loan facilities. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all.

Impairment of Intangibles

MVP has a substantial amount of intangible assets on its balance sheet relating to goodwill and identifiable intangible assets. Under the relevant accounting standards MVP is required to annually test for impairment all indefinite life intangible assets. If this annual testing revealed that some or all of MVP's intangible assets are impaired to a level below their carrying value, MVP would be required to write down the value of those intangible assets. Such write downs could have a material adverse effect on MVP's financial position.

Regulatory and Legislative Risk

MVP's business is subject to numerous laws and regulations in Australia and overseas. Changes in these laws and regulations, including their interpretation or enforcement, that affect, or will affect, the Company's business or products, including changes in accounting standards, tax laws and regulations, environmental or climate change laws, restrictions or requirements related to product content, labelling and packaging, regulations or accords, trade rules and customs regulations, could adversely affect MVP's financial results.
Regulation is specific to each geographic region. There are many important differences in regards to the suitability of key ingredients for specific markets and this can pose a risk to product registration across different jurisdictions. Failure to remain up to date with these various regulatory requirements and any regulatory action or enforcement may adversely affect MVP's financial position.

Key risks (cont.)

SPECIFIC RISKS OF AN INVESTMENT IN MVP (cont.)

Intellectual Property Infringement

MVP's commercial success depends at least in part on its ability to operate without infringing, misappropriating or otherwise violating the trade marks, patents, copyrights and other proprietary rights of others. MVP cannot be certain that the conduct of its business does not and will not infringe, misappropriate or otherwise violate such rights. As MVP gains greater visibility and market exposure as a public company, third parties may allege that MVP's products, services or activities infringe, misappropriate or otherwise violate their trade mark, patent, copyright or other proprietary rights in an attempt to gain a competitive advantage. Defending against allegations and litigation could be expensive, take significant time and divert management's attention. MVP may also be required to pay substantial damages or be subject to court orders prohibiting the Company and its customers from selling certain products or engaging in certain activities.

If MVP operates its business in a way which infringes, misappropriates or otherwise violates the trade marks, patents, copyrights and proprietary rights of others, this could have a material adverse impact on the Company's business, financial condition and results of operations.

Insurance Coverage

MVP currently has in place what it believes are adequate levels of insurance for property, general and product liability, directors and officer's liability, and worker's compensation to protect MVP from potential losses and liabilities. There is a possibility that events may arise which are not adequately covered by existing insurance policies. In this case the Company may suffer adverse effects to its financial results as well as to the value of its brands. The Company cannot guarantee that its existing insurance will be available or offered in the future. An inability of the Company to secure such cover in the future could restrict the ability of the Company to conduct its business, and this could have a negative impact on the financial results of the Company.

Risk of Litigation, Claims and Disputes

MVP is and may in the future be subject to litigation, claims and disputes in the course of its business, including competitor disputes, consumer disputes, supplier disputes, employment disputes, contractual disputes, disputes with governmental agencies or authorities or regulators, indemnity claims, and occupational and personal claims. Any such matters could involve prosecution, defence, and settlement costs, and consume management time in the dealing with any such litigation, claims and disputes.

Key risks (cont.)

SPECIFIC RISKS OF AN INVESTMENT IN MVP (cont.)

Climate Change

There has been an increased frequency of natural disasters globally in recent years and it is expected that this trend will continue in the medium to long term.

MVP is exposed to a number of potential climate change related risks which include:

- increases in operating costs of assets due to carbon-pricing policies or other market mechanisms;
- disruption to MVP's access or increase in price of raw materials used in MVP's products as result of climate changes and extreme weather events;
- interruption to operations or supply chains from climate changes and extreme weather events; and
- general economic downturn caused by or impacted by climate change causing consumers to reduce discretionary spending, including consumption of MVP's products.

The occurrence of any of these risks could result in asset impairment, lost revenue, downturn in overall sales and have an adverse impact on the financial position of MVP.

Unforeseen Expenditure Risk

MVP's future growth is dependent on having adequate capital available to fund its business strategy. MVP expects that the proceeds from this Capital Raising will provide sufficient capital resources to enable MVP to achieve its stated business strategy.
Should MVP require additional funding, there can be no assurance that additional funds will be available on acceptable terms or at all.

Foreign Exchange Rate Fluctuations

Fluctuations in currency exchange rates may negatively impact MVP's financial position and operating results.

Exchange rate fluctuations may affect the costs that MVP incurs in its operations. The main currencies to which MVP is exposed are US dollars and the Euro. The exchange rates between these currencies and the Australian dollar in recent years have fluctuated significantly and may continue to do so in the future.

A lower Australian dollar may increase the costs of MVP's ongoing and future capital expenditure programs, and may increase the costs of input materials to MVP. A higher Australian dollar may lead to a lower Australian dollar value for sales denominated in foreign currencies.

Key risks (cont.)

GENERAL RISKS AND OFFER RISKS

Market and an investment in Shares

The market price of MVP's shares will fluctuate due to various factors, many of which are non-specific to MVP, including the number of potential buyers or sellers of MVP shares on the ASX at any given time, recommendations by brokers and analysts, Australian and international general economic conditions (including as a result of the impacts of COVID-19), inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, changes in law, fire, flooding, extreme weather events, natural disasters, global geo-political events and hostilities, acts of terrorism, state of emergency declarations, outbreaks of pandemics, outbreaks of war, and investor perceptions. These factors may cause MVP shares to trade at a lower price than the issue price under the Offer.

General Economic Conditions

The trading price of MVP shares may be adversely impacted by various factors, including new or changed governmental measures, business closures, lockdowns, quarantines, travel and other restrictions and resultant impacts on economies and financial markets. The historic share price performance of MVP provides no guidance as to its future share price performance.

Any deterioration in the domestic and global economy may have a material adverse effect on the performance of MVP's business and MVP's share price. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

Dividends

Any decisions regarding the payment of dividends in respect of MVP's shares is determined at the discretion of MVP's board of directors, having regard to relevant factors, which include MVP's available profits, cashflow, financial condition, operating results, future capital requirements, covenants in relation to financing agreements, as well as economic conditions more broadly. There is no guarantee that a dividend will be paid by MVP in future periods or, if paid, paid at historical levels.

Liquidity Risk

MVP is a listed entity. Therefore the ability to sell MVP shares will be a function of the turnover of the MVP shares at the time of sale. Turnover itself is a function of the size of MVP and also the cumulative investment intentions of all current and possible investors in MVP at any one point in time.

Risks of Dilution

Current shareholders in MVP who do not participate in the Offer as per their entitlement will have their percentage shareholding in MVP diluted. Investors may also have their investment diluted by future capital raisings or issues of new equity securities by MVP.

MVP may issue new equity securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of a shareholder's interest in MVP.

Underwriting Agreement Summary

MVP has entered into an underwriting agreement with Bell Potter Securities Limited ACN 006 390 772 (Underwriter) under which the Underwriter has agreed to fully underwrite the Capital Raising, subject to the terms and conditions of the underwriting agreement (Underwriting Agreement).

The Underwriting Agreement contains customary representations and warranties and indemnities in favour of the Underwriter for an agreement of this nature.

If the Underwriting Agreement is terminated for any reason, MVP may not receive the full amount of the proceeds expected under the Capital Raising, its financial position might change and it might need to take other steps to raise capital, including by raising debt.

Capitalised terms in this summary have the meaning given to them in the Underwriting Agreement unless otherwise defined in this Presentation.

The Underwriter may, by notice given to MVP, and without cost or liability, immediately terminate their obligations under the Underwriting Agreement if any of the events below occurs or has occurred at any time before Completion. The list below is not exhaustive of all of the termination events in the Underwriting Agreement and is a summary of the select events set out below only.

Termination events	
Offer documents	the Underwriter forms the view (acting reasonably) that a statement contained in the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive or a matter required by the Corporations Act is omitted or the issue of the Offer Documents becomes misleading or deceptive or likely to mislead or deceive.
New circumstance	a new circumstance arises which would have been required by the Corporation Act to be included in the Offer Documents.
Public information	a statement in any of the Public Information is or becomes misleading or deceptive or likely to mislead or deceive in any material respect.
Section 730 notice	a person gives a notice to the Company under section 730 of the Corporations Act in relation to the Prospectus (other than the Underwriter).
Supplementary Prospectus	the Company lodges a Supplementary Prospectus without the consent of the Underwriter or fails to lodge a Supplementary Prospectus in a form acceptable to the Underwriter.
Material adverse change	any material or adverse change occurs in the assets, liabilities, the equity of any Company shareholders, financial position or performance, profits, losses or prospects of the Company or any Group member (in so far as the position in relation to the Group member affects the overall position of the Company).
Market fall	the ASX/S&P 300 Index has fallen at any time to a level that is 10% or more below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement.
Clinical hold	any of the Company's clinical trials (including without limitation the Company's Phase III US clinical trial of Penthrox) or products being placed on clinical hold by the US FDA or other applicable Government Agency.

Underwriting Agreement Summary (cont.)

Termination events	
Board or KMP changes	there is any change to the Board or KMP of the Company, or a prospective change is announced with regards to the Board or KMP (without the prior written consent of the Underwriter).
Listing	(i) the Company ceases to be admitted to the official list of ASX or the Shares cease trading or are suspended from quotation on ASX ; (ii) ASX makes any official statement to any person, or indicates to the Company or the Underwriter that official quotation on ASX of the Shares and the New Options will not be granted; or (iii) approval is refused or approval is not granted which is unconditional to the official quotation of the Shares and the New Options on ASX.
Notifications	any of the following notifications are made in relation to the Offer or an Offer Document: (i) ASIC applies for an order under sections 1324B or 1325 of the Corporations Act in relation to an Offer Document or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company; or (ii) an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an Offer Document or ASIC commences, or gives notice of an intention to hold, any investigation or hearing under Part 3 of the ASIC Act or other applicable laws.
Withdrawal	the Company withdraws the Offer or any part of it.
Unable to issue	the Company is prevented from granting the Entitlements or issuing Offer Securities within the time required by the Timetable or by or in accordance with ASX Listing Rules applicable laws, a Government Agency or an order of a court of competent jurisdiction.
Prosecution	any of the following occur: (i) a director of the Company is charged with an indictable offence; (ii) any Government Agency commences any public proceedings against the Company or any of the Directors in their capacity as a director of the Company, or announces that it intends to take such action; (iii) any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or (iv) proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Offer.
Fraud	a director or officer of the Company or KMP engages in any fraudulent conduct, whether or not in connection with the Offer.
Insolvency	the Company or a Group Member is or becomes Insolvent or there is an act or omission which is likely to result in the Company or a Group Member becoming Insolvent.
Debt facilities	a Group Member breaches, or defaults under (including potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing), any provision, undertaking covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has or is likely to have a material adverse effect on the Group.
Future matters	any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Offer Document or Public Information is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe.

Underwriting Agreement Summary (cont.)

Termination events	
Due Diligence*	any of the documents required to be provided under the Due Diligence Planning Memorandum having been withdrawn, or varied without the prior written consent of the Underwriter, or any such documents being false, misleading or deceptive (or likely to be false, misleading or deceptive) or containing an omission.
Litigation*	litigation, arbitration, administrative or industrial proceedings of any nature are after the date of the Underwriting Agreement commenced against any Group Member or against any director of the Company in their capacity as such, other than any claims foreshadowed in the Prospectus (or any vexatious or frivolous claims).
Contravention of constitution or applicable law*	a contravention by a Group Member of any provision of its constitution, the Corporations Act, the Listing Rules or any other material applicable legislation or any policy or requirement of ASIC or ASX.
Information*	the Due Diligence Report (as defined in the Due Diligence Planning Memorandum) or the information provided by or on behalf of the Company to the Underwriter in relation to the Due Diligence Program, the Offer Documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission).
Representations and warranties*	an obligation, undertaking, representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.
Regulatory action*	any regulatory body commences any enquiry or public action against a Group Member or any person is appointed under any legislation in respect of the Company to investigate the affairs of a Group Member.
Changes to the Company*	the Company or a Group Member varies any term of the Constitution, alters the issued capital or capital structure of the Company or disposes, attempts or agrees to dispose of a substantial part of the business or property of the without the prior written consent of the Underwriter.
Default*	a default by the Company in the performance of any of its obligations under the Underwriting Agreement occurs.
Force majeure*	there is an event or occurrence after the date of this agreement, including an official directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal or commercially impractical for the Underwriter to satisfy any obligation under the Underwriting Agreement, or to market, promote or settle the Offer, or delays the Underwriter from doing any of the foregoing.
Information*	the Due Diligence Committee Sign-Off, Management Sign-Offs or the information provided by or on behalf of the Company to the Underwriter in relation to the Due Diligence Investigations, the Offer Documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission).
Material contracts*	any contract, deed or other agreement to which the Company is a party and which is material to the making of an informed investment decision in relation to the Offer is terminated, rescinded, altered or amended without the prior written consent of the Underwriter or is found to be void or voidable.

Underwriting Agreement Summary (cont.)

Termination events	
Disruption in financial markets*	either: (i) a general moratorium on commercial banking activities in Australia, the United States of America, Canada, the United Kingdom, Hong Kong, Singapore or the People's Republic of China is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or (ii) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited for more than 1 trading day.
Change in laws*	any of the following occurs which does or is likely to prohibit, materially restrict or regulate the Offer or materially reduce the likely level of Valid Applications or materially affects the financial position of the Company or has a material adverse effect on the success of the offer: (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or (ii) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory or the Reserve Bank of Australia; or (iii) the adoption by ASX or their respective delegates of any regulations or policy.
Hostilities*	major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Russia, Ukraine, Australia, New Zealand, the United States, the United Kingdom, China, Hong Kong, France, Germany, Italy, Spain Ireland, Slovenia, Norway, Switzerland, Finland, Sweden, Denmark, Netherlands, Luxembourg, Belgium, Slovakia, Austria, Croatia, Portugal, Iceland and Czechia or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.
Pandemic*	a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is a major escalation, involving any one or more of Australia, New Zealand, the United States, Canada, Japan, the United Kingdom, China, Hong Kong, Singapore, France, Germany, Italy, Spain, Ireland, Slovenia, Norway, Switzerland, Finland, Sweden, Denmark, Netherlands, Luxembourg, Belgium, Slovakia, Austria, Croatia, Portugal, Iceland and Czechia.
Political or economic conditions*	the occurrence of any adverse change or disruption to financial, political or economic conditions, or controls or financial markets in Australia, New Zealand, Hong Kong, Singapore, the United States of America, the United Kingdom or China or any change or development involving a prospective adverse change in any of those conditions or markets.
Prescribed Occurrence*	a Prescribed Occurrence in respect of the Company occurs during the Offer Period.

Underwriting Agreement Summary (cont.)

No event listed with an (*) in the summary above entitles the Underwriter to exercise its termination right unless the Underwriter has grounds to believe (acting reasonably) or reasonably believes that:

(i) the event has, or is likely to have, a material adverse effect on:

A. the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospects of the Company or the Group; or

B. the success or outcome of the Offer; or

C. the ability of the Underwriter to market, promote or effect settlement of, the Offer (irrespective of whether or not the Offer has opened); or

D. the market price of Shares on ASX; or

E. a decision of an investor to invest in Shares; or

(ii) has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Underwriter under any applicable law or regulation (including the Corporations Act).

International selling restrictions

This document does not constitute an offer of New Shares and Options (which includes the underlying ordinary shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares and the Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong
WARNING: This document 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 document may not be distributed, and the New Shares and the Options 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 New Shares and the Options 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 New Shares and the Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares and the Options 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 document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice

New Zealand
This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).
The New Shares and the Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares and the Options may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:
- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International selling restrictions (cont.)

Singapore
This document and any other materials relating to the New Shares and the Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore.
Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and the Options, may not be issued, circulated or distributed, nor may the New Shares and the Options 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 document 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 document immediately. You may not forward or circulate this document to any other person in Singapore.

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

United Kingdom
Neither this document nor any other document relating to the 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, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares and the Options.

The New Shares and the Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document 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 New Shares and the Options 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 document 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 ("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 (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Medical Developments International

FY22 FINANCIAL GUIDANCE AND $30M CAPITAL RAISING

ASX:MVP - August 2022