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28 October 2022

ASX Announcement

Chairman's and CEO's address to Shareholders

First BTM Patient – John Weeks

<https://vimeo.com/764763495/7732f59b5d>

Address by Chairman – David Williams

The year just past:

- FY22 strong sales growth 47.6%
- U.S. profitable and growing
- Ended FY22 with \$6.1m cash on hand

Momentum continues:

- Sales teams expansion: U.S. 36 to 56, UKI 3 to 6, ANZ 5 to 8
- Q1 record BTM sales AUD 12.5m up 73.3% on STLY
- First ever AUD 5m sales month in September
- Received FDA 510(k) clearance for NovoSorb MTX
- R&D – Dr. David McQuillan has not left the building
- BTM in new indications (skin cancer, vascular wounds/limb salvage, free flaps and spina bifida)

The year ahead:

- Sales team expansion plus India / Hong Kong / Canada
- New markets – India, Hong Kong and Canada (China and Japan on radar)
- New channels of distribution: plastics, outpatients, podiatry
- New alliances and Corporate Action
- New leadership

Address by CEO – Swami Raote

Thank you, David. Good afternoon, everybody.

Firstly, I would like to thank everyone on our Board, Executive team and across our company for welcoming me and providing generous insights, assistance, and support during my first 90 days in the role. I've invested a lot of my time with our teams in the U.S., Australia, and UK. I have also had the pleasure of connecting with patients, surgeons, hospital systems and some of our major shareholders. I look forward to getting to know many more of you today and beyond.

In my first three months I have confirmed my initial observations about NovoSorb:

- Simplicity, elegance, and robustness of design
- Distinctively superior outcomes for burns, trauma management, and chronic wounds
- Designed for manufacturability and democratising access
- Potential to supplement flaps and microsurgery reconstruction for complex cases, improving Surgeon and Operation Theatre productivity

I want to thank previous leadership and our teams for their passion and commitment in expanding the impact of NovoSorb BTM during challenging times for the MedTech industry. While the first half of fiscal 2022 was constrained by Covid restrictions, our teams picked up pace in the second half to deliver global sales of \$37.6m, up 47.6% vs. prior year. Total revenue for the group of \$41.9m was up 42.8% for the year, including BARDA revenue of \$3.8m, which was up 4%.

The U.S. delivered impressive revenue growth of 55.1% / 49.5% in local currency. UK/IRE sales were up by 184.9% for the year. Sales in ANZ rebounded strongly in the 2nd half with 63% growth, and our distributors sales increased by 30% in the 2nd half.

We continued to invest in building our capacity to drive revenue with personnel growing from 106 to 152, with majority of that expansion increasing headcount in the U.S. sales team. That investment is paying off handsomely. In September we achieved our first ever \$5m sales month and a record first quarter in sales. The company recorded first quarter sales of \$AUD 12.5m up 73.3% vs. same time last year.

In September, we also announced receiving FDA 510(k) clearance for NovoSorb MTX, another surgeon led innovation for soft tissue regeneration in management of complex wounds. We expect clinicians to carry NovoSorb BTM and MTX together, as a richer toolkit for patient care.

First 90 days observations, and themes to accelerate growth:

Early this week, the senior leadership team of PolyNovo came together to agree our five-year plan.

We started our meeting by inviting Dr. John Greenwood, from Royal Adelaide Hospital and Thilak Gunatilake ex-CSIRO - the original team behind the design and development of the NovoSorb technology to share their story. Their story of grit and wit in design, development, and the sheer range of possibilities with NovoSorb, inspired us to redouble our commitment to drive global expansion and impact.

Accelerating Global Impact

1. Geographic expansion:

The U.S. continues to be our #1 priority. Our U.S. team is a role model in “*responsible execution*”, building a profitable business model, making prudent choices as we task them to outperform market and accelerate growth. In Australia and New Zealand, we are already a leader in deep dermal, full thickness burns and are now expanding in a focused manner to trauma and other critical areas where NovoSorb BTM provides a distinctive advantage. We continue to drive rapid adoption in UK/Ireland and Germany, and we hope to be the #1 / #2 player in these markets over the next eighteen months, if not sooner.

As we speak, we are launching across Canada, Hong Kong, and India. With these launches, we hope to secure insights across the spectrum of clinical needs in developed and emerging markets as well as the range of operation theatre environments helping prove versatility and robustness of the NovoSorb platform. As an added advantage, we are partnering with BARDA to use 5 clinical trial centres in Canada, while keeping India as a back-up option to accelerate enrolment of patients in our pivotal trial.

Simultaneously, I am leveraging previous experience, understanding and clinician and regulatory relationships to explore fast-tracking our entry into India, China, and Japan. China and Japan are #2 and #3 markets for medical technology globally and will be critical in our journey to become a global leader and standard of care in soft tissue regeneration.

2. Indication expansion:

We have started implementing the strategy of going beyond burns in our mature markets. In addition to full-thickness, deep dermal burns, we are now looking at trauma and other complex reconstruction cases where we can have differentiated impact for our patients, surgeons, and hospital systems.

Our early work in the crowded and commoditised Diabetic Foot Ulcers market, presents an interesting opportunity to occupy a distinct niche in the limb salvage space where BTM has provided consistent and superior results compared with currently available options.

We are investing in hiring senior clinical and health economics expertise. These hires will help build global and regional advisory networks. These networks will aid smart patient selection, procedure mapping, peer to peer education strategies and deployment to improve our penetration and impact.

3. Innovation:

We are redesigning our innovation process to better capture the voice of the clinician, payor, and regulator with a view to improve our decisions and speed to market. In addition to Polymer Chemistry expertise, we are expanding our R&D expertise with package engineering, biologic sciences, and immuno-pathology through both direct hires and alliances with academic centres of excellence.

Tapping clinicians will provide proactive insights on how and where our technology can impact. At the same time:

- we aim to accelerate rollout of our Advanced Wound Care portfolio
- be more deliberate and thorough with surgical implants needing PMA approval
- continue to support our partners with novel drug-device combinations, which could have substantive impact on the treatment of Type I diabetes.

4. Capacity expansion:

As we expand globally, we continue to make significant investments in scaling our production facilities in Melbourne, Australia.

Our expanded manufacturing facility will go live in April 2023 and will double our current capacity. Simultaneously, we are designing a state-of-the-art process and manufacturing capability along with R&D labs for the newly leased adjacent facility at Port Melbourne, Victoria.

We will continue to invest in enabling capabilities in digital and information technology, CRM, website management, document management and clinical registries as we prepare to scale globally, while remaining connected at all times.

Capital Efficient Profitable Growth:

PolyNovo, compared to its peers has a history of driving capital efficient and profitable growth. We intend to be prudent and responsible in investing capital in areas providing maximum impact for our customers and patients and superior prospects for our shareholders. The current and increasing profitability of the U.S. business will be a key part of that.

Let me close by stating that you can expect a laser focus on execution in service of our customers and patients. And a culture of accountability and trust within our company and all stakeholders.

PolyNovo is a multi-year growth story. And we are just getting started.

Interview with selected PolyNovo team members

- **Medical Director - Associate Professor Marcus Wagstaff**
 - U.S. trip call program and reflections
 - Reflections on Canadian burns conference and BTM launch
- **Sales Director for ANZ - Valerie Young**
 - Reflections on Hong Kong and surgeon interest in BTM
 - Case wins
 - Where to now
- **Senior Vice President: Sales and Marketing U.S. – Ed Graubart**
 - How have you grown sales reps in FY22 and intentions for FY23
 - How many reps are still to get their first sale
 - Reflections and intentions for Canada

This announcement has been authorised by PolyNovo Company Secretary Jan-Marcel Gielen.

About PolyNovo®

PolyNovo is a disruptive medical device company, focused on Advanced Wound Care. PolyNovo is an Australian based medical device company that designs, develops, and manufactures dermal regeneration solutions (NovoSorb BTM) using its patented NovoSorb biodegradable polymer technology. Our development program covers Breast Sling, Hernia, and Orthopaedic applications. For further information and market presentations see www.polyново.com

About NovoSorb®

NovoSorb® BTM is a dermal scaffold for the regeneration of the dermis when lost through extensive surgery or burn. NovoSorb® is a novel range of bio-resorbable polymers that can be produced in many formats including, film, fibre, foam, and coatings. NovoSorb's unique properties provide excellent biocompatibility, control over physical properties, and a programmable bio-resorption profile.