



Canaccord Genuity 44th Annual Growth Conference

Healing. Redefined.

13 August 2024
Boston, USA

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The logo for NovoSorb, featuring the word "NovoSorb" in a white sans-serif font, with a registered trademark symbol (®) to the upper right of the "b".

NovoSorb®

Platform technology

Underserved market

Capital efficient **Growth and
Scaling**

Hyper Growth: Clinician Driven Momentum

41 Countries

50,000+ Patients

**280+ Independent
Articles and Abstracts**

**117 Patients Enrolled in
BARDA Trial**

**IQVIA Health Economics
Outcome Research,
Sep 2024**



Meaningfully Differentiated Patient Outcomes

U.S. ▲ 49%

FY24: A\$68.7m* | FY23: A\$46.1m

ROW ▲ 73.1%

FY24: A\$23.3m* | FY23: A\$13.5m

*unaudited

NovoSorb®: disrupting several attractive addressable markets

POLYNOVO FOCUS

Trauma & Surgical
(P&R) procedures:
2.5 B

TAM:
\$3.8B

TAM:
\$2B

Burns
(Deep dermal FT/PT/ST)
Global procedures: 8.2 MM

WORKING WITH ALLIANCES

**Hernia/other
reconstruction**
Global procedures:
9.4 MM

TAM:
\$2.6B

TAM:
\$1.1B

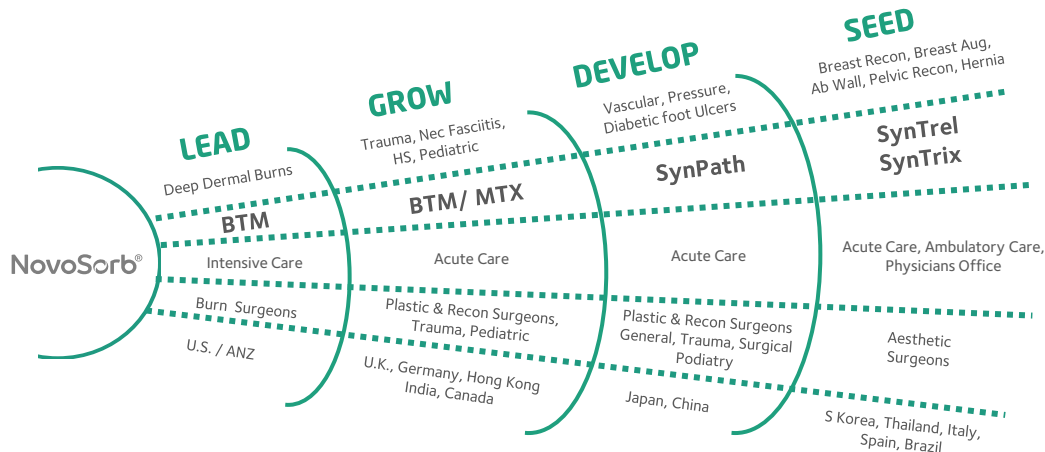
**Breast
reconstruction**
Global procedures:
165 M

TAM:
**\$344
MM**

Orthobiologics
Global procedures:
2.5 MM

Source: Global Data 2022, Zion reports 2023
M – 000; MM – 000,000; B – Billion

Global Strategy on a Page: Focused on Burns & Trauma - open to Alliances in Adjacencies



| | | |
|--------------------------------------|---------|----------|
| Burns surgeons: | ~200 | ~2,500 |
| Plastic and reconstructive surgeons: | ~7,500 | ~45,000 |
| General surgeons: | ~18,000 | >200,000 |

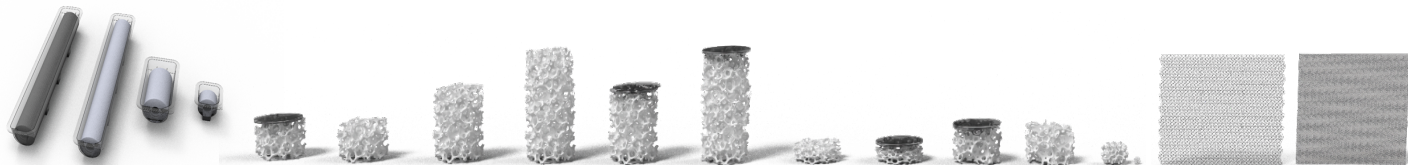
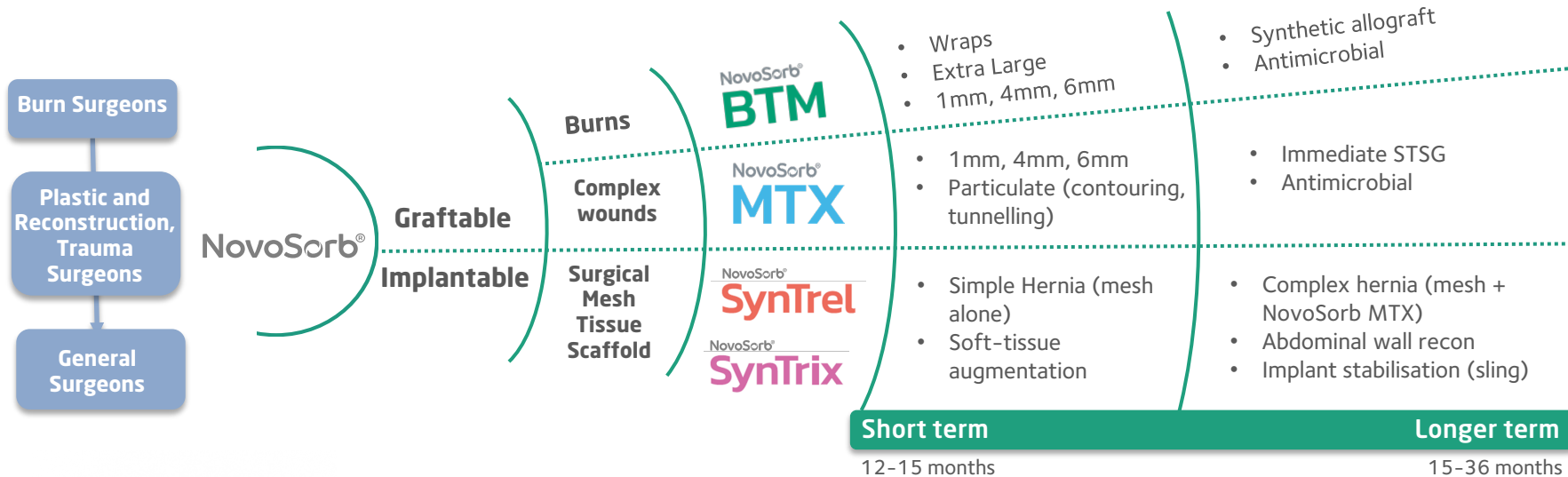
| PolyNovo Focus | |
|--|-----------------------------|
| Burns and Trauma | U.S., entering Japan, China |
| Alliance Potential | |
| Hernia, Abdominal Wall Reconstruction | |
| Breast Reconstruction, Augmentation, Aesthetics | |
| Orthobiologics | |
| Transformational M&A Possibilities | |
| Plastic and Reconstructive Surgery oriented businesses | |

Acute Complex Wounds **NovoSorb® BTM**

- Burns
- Trauma
- Infection
- Oncological excisions
- Vascular, diabetic limb salvage
- Pressure, sacral ulcers

Simplifying the complex
Free flaps
↑
Allografts

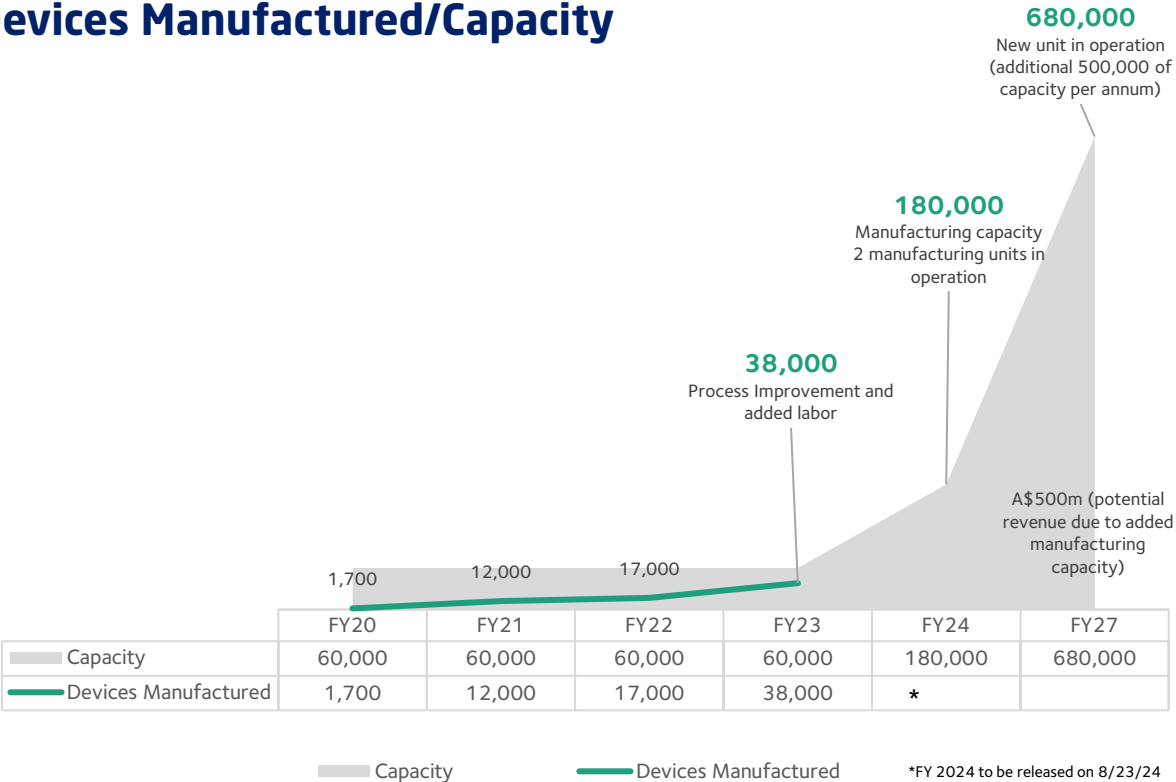
NovoSorb: From Platform Technology to Products



April 2024:
A\$2M Victoria Govt.
R&D Grant for Lab
Expansion

Scaling Capacity to Support Growth

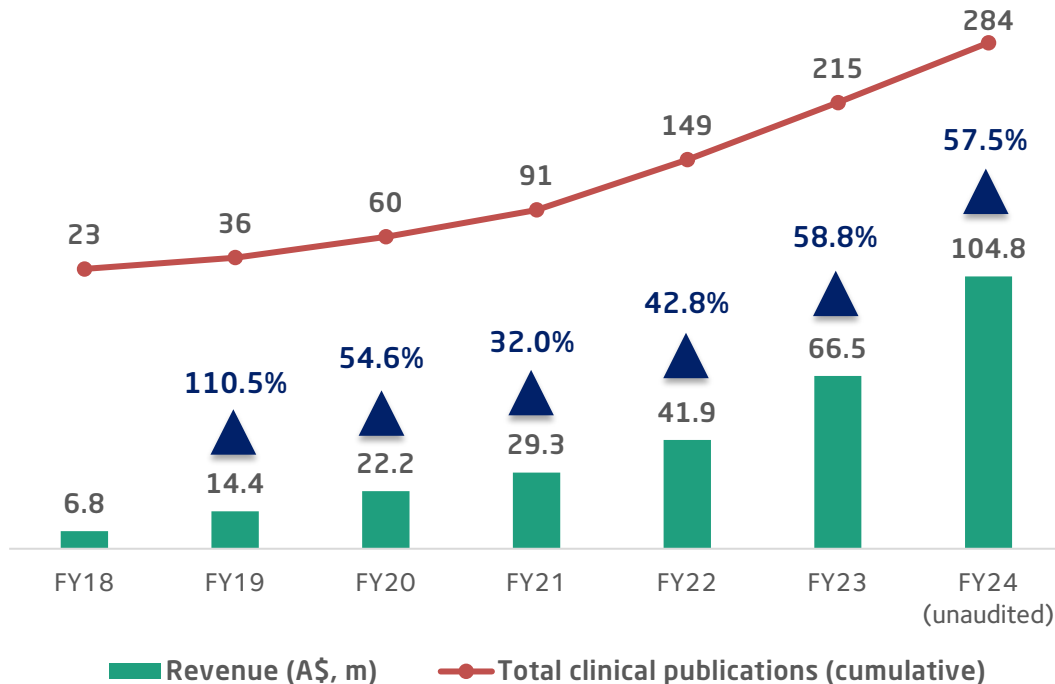
Devices Manufactured/Capacity



New manufacturing facility to be operational in **Dec 25**, in addition to external manufacturing options, providing:

- Scale
- Modularity
- Flexibility to support NPD pipeline

Hyper Growth: Clinician Driven Momentum



FY24 Highlights (Unaudited):

- Total revenue including BARDA **A\$104.8m**
- Up **57.5%** on STLY **A\$66.5m**
- Total sales of **A\$92.0m** up **54.5%** on STLY **A\$59.6m**
- U.S. sales of **A\$68.7m** up **49.0%** on STLY **A\$46.1m**
 - *#1 in U.S. for difficult burns*
- ROW sales of **A\$23.3m** up **73.1%** on STLY **A\$13.5m**
 - *#1 in ANZ, UK/I & Germany for advanced skin substitutes, advancing to leadership in Top 5, Western European geographies*

Capital Efficient Growth:

- **FY24 full year results to be released on 23 August 2024**
- 1H24 NPAT \$A2.7m vs. STLY A\$3.8m loss
- 1H24 cashflow from operations A\$0.6m vs. STLY (A\$2.7m)
- Continue to invest in sales growth, R&D, clinical evidence, professional education and supporting infrastructure

NovoSorb®

~~Next Generation~~ **New Standard of Care**

Platform technology: Graftable & Implantable

Capital efficient **Growth and
Scaling**



Thank you

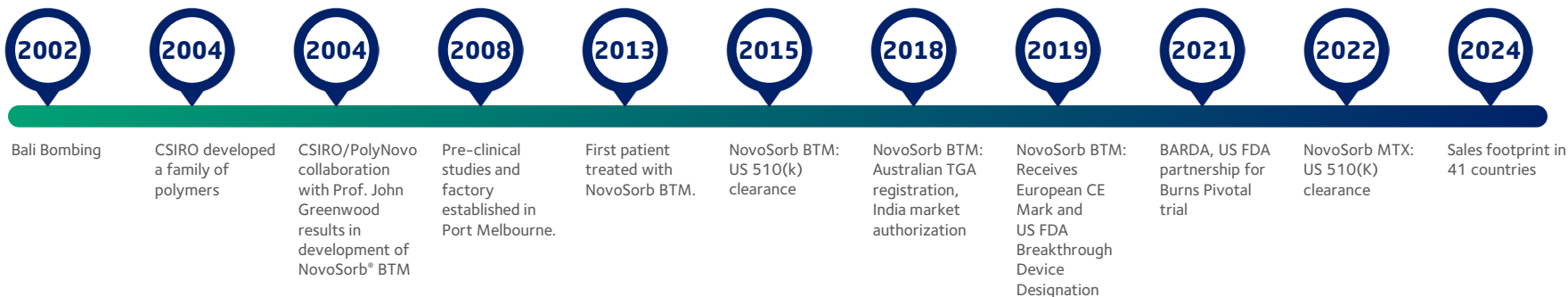
Innovation, Emanating from Frustration with the Existing Standard of Care

2002






The Bali bombing killed 202, critically injured 209. Australian survivors were repatriated to major Burns units for treatment. Large, delayed and colonized wounds required dermal substitutes, but the prevalent biological standard of care carried risk of infection and rejection. Prof. John Greenwood (Burns Unit, Royal Adelaide Hospital) sought a synthetic alternative



Australian research agency CSIRO developed a family of polymers – synthetic material that could safely biodegrade and be metabolized by the human body – for use in implantable medical devices.



Disrupting US\$2.4B Advanced Skin Substitute Market

| | | |
|---|---|--|
|  | Underserved category of critical need | <ul style="list-style-type: none"> • Unmet global need for advanced skin substitutes. • Many products are fraught with issues around tissue origin, complex supply chain, manufacturing, regulatory and licensing challenges and religious considerations, restricting global access. There are considerations around use including infection, pain and dressing changes. • Category caters to ~ 800 MM / 8 B population today and are out of reach for many societies. |
|  | Simple, transformative solution | <ul style="list-style-type: none"> • NovoSorb® BTM, designed by a Burn Surgeon and Polymer chemist, is an immunologically inert, biocompatible dermal foam designed to resorb after enabling the body's natural healing process. • Demonstrated excellent patient outcomes including restoration of form, function, an improved cosmesis and reduced complexity for operating teams. • Designed for manufacturability and global scale at a much lower cost compared to current standard of care in the US\$2.4 B advanced skin substitute market in 2023*. |
|  | Genius technology, approved products, global presence | <ul style="list-style-type: none"> • Robust portfolio of intellectual property and trade secrets including 42 issued patents (including on drug and antimicrobial elution, through 2038) • NovoSorb® BTM: FDA cleared in 2015. • NovoSorb® MTX: FDA cleared in 2022. • In addition to the graftable product range (BTM, MTX), a pipeline of implantable products under development. |
|  | Attractive business profile | <ul style="list-style-type: none"> • NovoSorb® BTM is the market leader in AU, NZ, UK, and Germany and is quickly becoming the standard of care for burns/trauma in the US. • 120 patient Burns Pivotal RCT is underway, and recruitment is almost complete. • 280+ independent, peer reviewed publications and case series have driven rapid adoption. |
|  | Capital efficient, profitable, primed for hyper growth | <ul style="list-style-type: none"> • Simple manufacturing footprint to support global scale. • Demonstrable outcomes, professional enthusiasm, and lean, focused execution is driving hypergrowth. • PolyNovo® USA is already a 20% plus EBITDA business. • Following successful capital raise in Nov 2022, the business has ~A\$46.8 MM + in cash and equivalent, with minimal cash burn. • Geography, channel and/or specific indication alliances are expected to open multi-billion-dollar opportunities. |

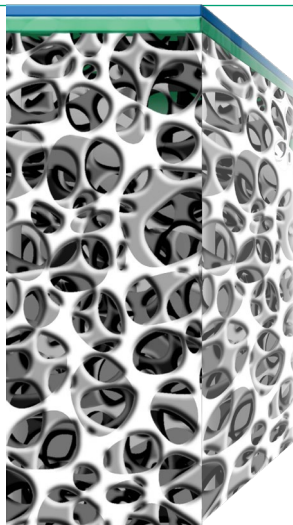
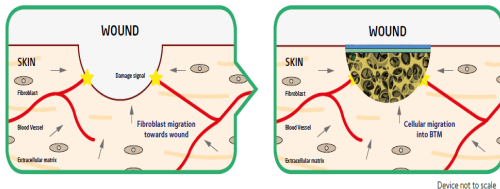
NovoSorb®: Simple. Elegant. Transformative

Macro to Micro wounds:

NovoSorb BTM's matrix organizes a large wound (macrowound) into a series of interconnected small wounds (microwounds). The body easily heals small wounds, promoting organized, regenerative healing.

- Biocompatible
- Resorbable

Optimized Regenerative Healing



- 100% synthetic, maintains integrity over time and resistant to shear forces.
- Clinically shown to be robust in presence of infection.
- Flexible, allowing clinicians to skin graft at their convenience, in stages or all at once.
- Virtually unlimited in its supply or consistency unlike biologics.
- Used by a variety of Surgeons including Plastic, Reconstructive, Trauma and General

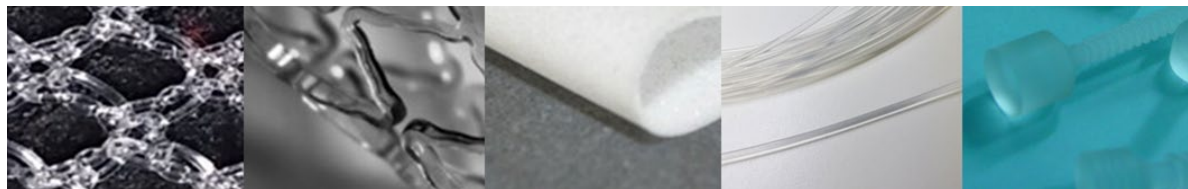
Shown to minimize scarring. Restores form and function.

Robust IP Portfolio

PolyNovo has IP Protection for 9 Patent families in a broad range of countries including commercial destinations.

These incl. protection for compositions of matter, as well as their general and specific medical use in applications including stents, orthopedic repair, wound repair, hernia and breast reconstruction.

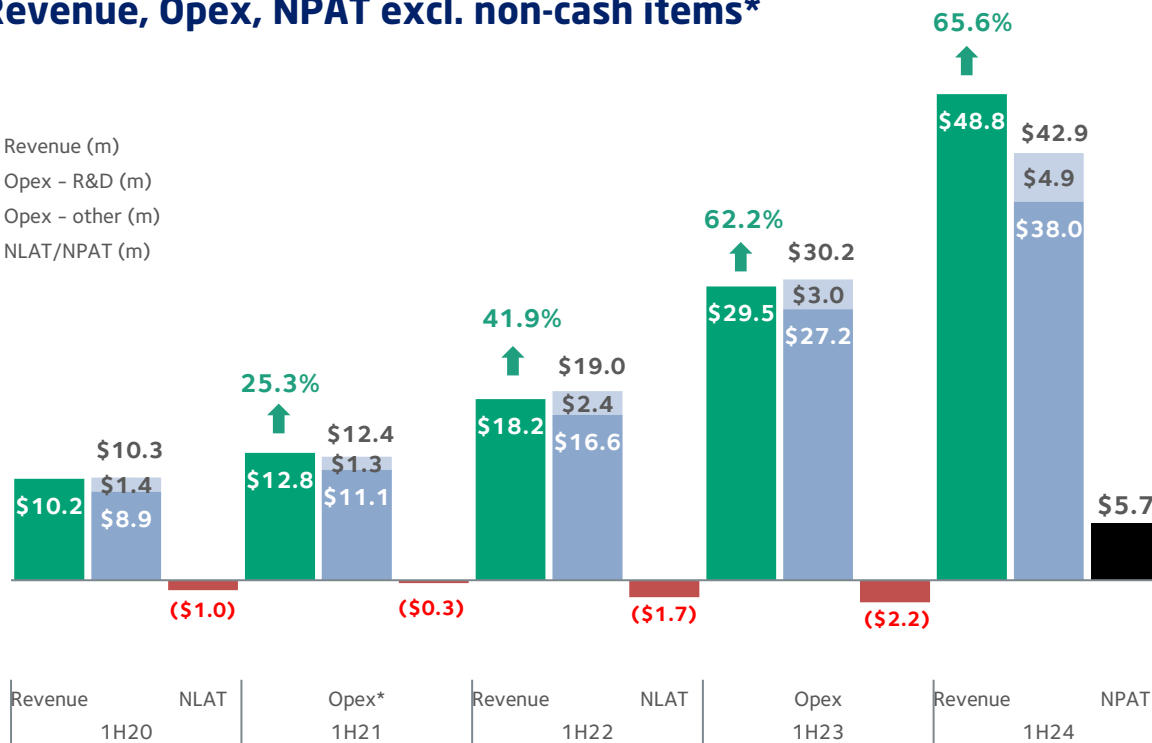
The patents and applications are fully owned by PolyNovo, providing protection for company's technologies until as far out as **2038**.



Capital Efficient Growth (1H FY 2024)

Revenue, Opex, NPAT excl. non-cash items*

■ Revenue (m)
■ Opex - R&D (m)
■ Opex - other (m)
■ NLAT/NPAT (m)



Operating Leverage

- Opex (excl. non-cash) up **42.1%** vs. revenue growth **65.6%**
- NPAT excl. non-cash items **A\$5.7m** vs. STLY loss **(A\$2.2m)**
- Cashflow from operations **A\$0.6m** vs STLY **(A\$2.7m)**

Continued Investment

- Manufacturing capacity ~A\$25m
- R&D team, programs and facilities
- Evidence generation and professional education
- Geographic expansion

Capital Efficient and Responsible Growth

*adjusted for share based payments, depreciation & amortisation and unrealised foreign exchange gain/loss.

1H FY24 Financial Results

Income Statement

| (\$m) | 1H24 | 1H23 | Change % |
|---|-------------|--------------|----------------|
| Total revenue (excluding interest income) | 47.9 | 29.4 | 63.0% |
| Operating expenses | (44.3) | (31.4) | 41.3% |
| Operating profit/(loss) | 3.6 | (2.0) | -285.7% |
| Share based payments | (0.6) | (0.6) | 12.9% |
| Unrealised forex gain/(loss) | (1.1) | 0.1 | n.m |
| EBITDA | 1.9 | (2.5) | -177.5% |
| Depreciation & amortisation | (1.3) | (1.1) | 21.8% |
| EBIT | 0.6 | (3.6) | -116.6% |
| Interest income | 0.9 | 0.1 | n.m |
| Interest expense | (0.4) | (0.3) | 4.6% |
| Net profit/(loss) before tax | 1.1 | (3.8) | -128.2% |
| Income tax benefit | 1.6 | 0.0 | n.m |
| Net profit/(loss) after tax | 2.7 | (3.8) | -170.4% |
| Add Back Non-Cash Operating Expenses: | | | |
| Share based payments | 0.6 | 0.6 | |
| Unrealised forex (gain)/ loss | 1.1 | (0.1) | |
| Depreciation & amortisation * | 1.3 | 1.1 | |
| Net profit/(loss) after tax excl. non-cash items | 5.7 | (2.2) | -360.7% |

* Includes depreciation included in movement of inventories (manufacturing cost)

Highlights:

- Revenue up **65.6%**
- Product sales up **54.9%**
- Operating expenses up **41.3%**
- Corporate admin and overhead up by **23%**; investing disproportionately in R&D, Clinical evidence generation and demand generation
- **Net profit after tax of A\$2.7m** (1H23: **A\$3.8m loss**)
- Net profit after tax **A\$5.7m** (1H23: **\$A2.2m loss**) excluding non-cash opex