



ASX:MVP

FY24

# ANNUAL GENERAL MEETING

24 OCTOBER 2024



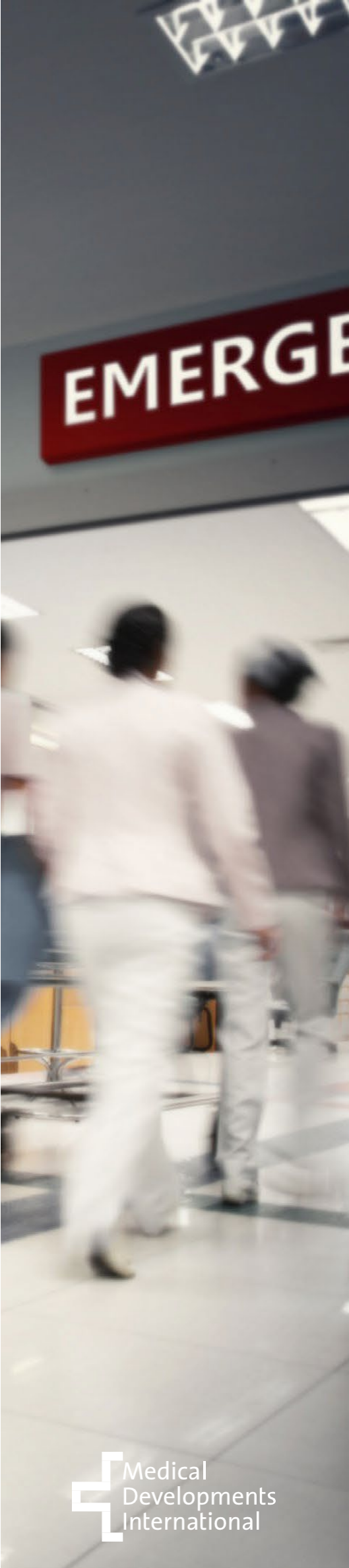


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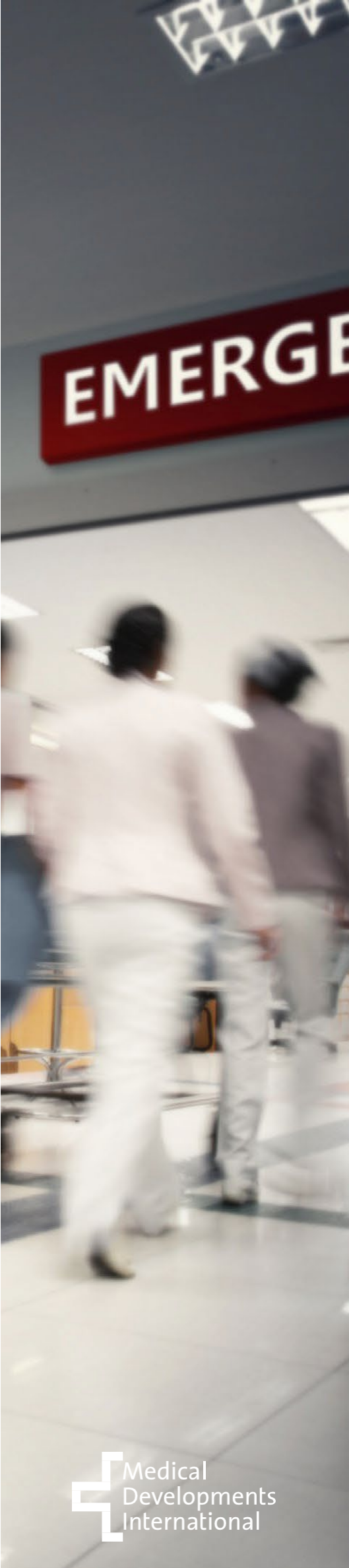
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# Gordon Naylor

Company Chair





# Your Board



**Gordon Naylor**  
Company Chair



**Dr. Russell Basser**  
Independent Non-executive  
Director



**Richard Betts**  
Independent Non-executive  
Director



**Christine Emmanuel-  
Donnelly**  
Independent Non-executive  
Director



**Leon Hoare**  
Independent Non-executive  
Director



**Mary Sontrop**  
Independent Non-executive  
Director

# How to ask a question

To ask a written question select the Q & A icon

Select the topic your question relates to from the drop-down list

Type your question in the text box and **press** the send button

To ask a verbal question follow the instructions below the broadcast window.

The screenshot shows a user interface with four tabs at the top: 'Broadcast' (monitor icon), 'Vote' (document icon), 'Q & A' (speech bubble icon, currently selected with a purple underline), and 'Documents' (folder icon). Below the tabs is a large text box labeled 'Your question(s)'. Underneath this is the instruction 'You may enter a question using the field below.' followed by a dropdown menu labeled 'Select Topic ▼'. Below the dropdown is a smaller text box with the placeholder '0 character(s)' and a character limit note 'Questions are limited to 2000 characters.' To the right of this text box is a 'Send' button.

# How to vote

When the poll is open, select the vote icon at the top of the screen

To vote, select either For, Against or Abstain

You will see a vote confirmation

To change or cancel your vote “click here to change your vote” at any time until the poll is closed

The screenshot displays a web interface for a voting system. At the top, there is a navigation bar with four icons: a monitor for 'Broadcast', a document with a red '1' for 'Vote' (which is the active tab), a speech bubble for 'Q & A', and a folder for 'Documents'. Below the navigation bar is a section titled 'Items of Business'. The first item is '2A Re-elect Mr Sam Sample as a Director'. Below this item are three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The 'FOR' button is highlighted with a green checkmark. Below the buttons is a horizontal line. The second item is '2B Re-elect Ms Jane Citizen as a Director'. Below this item is a green checkmark icon. Below the icon is the text 'We have received your vote For' and a link 'Click here to change your vote.'.





Positive momentum in FY24





**Brent MacGregor**

CEO



# Highlights

Financial performance strongly improved, positive momentum to continue

## FY24 results

**Margins, earnings  
and cashflow  
strongly improved<sup>1</sup>**

- Group revenue of \$33.2m (+3%) with improved results in Pain Management and Respiratory
- Gross margin<sup>2</sup> expansion of 5ppts to 74%
- Significant operating cost reduction of ~\$5m driven by efficiencies
- Strongly improved EBIT and cashflow with underlying EBIT loss improved by \$6.6m and free cash flow improved by \$10.2m
- \$10m capital raise completed in August 2024 provides funding to accelerate growth

## FY24 strategic priorities

**Good progress in  
delivering strategy**

- Pentrox growth of ~30% in Australian Hospital emergency departments with encouraging lead indicators
- Record in-market volumes of Pentrox® in Europe
- Transition to capital light operating model in Europe complete, cost to serve reduced
- Successful clinical study outcome in children (MAGPIE<sup>3</sup>) provides potential to expand addressable market
- Continued share growth in the attractive US respiratory spacer market

## FY25 Outlook

**Positive momentum  
to continue**

- Underlying EBIT to be strongly improved on FY24, driven by higher average Pentrox prices and operational efficiencies of \$3-4m
- Positive operating cashflow is expected to be achieved by the end of FY25

1. Versus prior corresponding period. All growth numbers are against this benchmark unless otherwise stated.

2. Gross margin = revenue less raw materials and consumables used (extracted from the Consolidated Statement of Profit and Loss and other Comprehensive Income).

3. Hartshorn S et al. A double-blind, randomized, placebo-controlled study of pediatric acute trauma pain treatment with methoxyflurane. Acad Emerg Med. 2024;31(Suppl. 1):8-401.



# FY25 priorities

Deliver improved earnings and cashflow and accelerate product penetration

## FY25 strategic priorities

**Improve margins through pricing and operational efficiency**

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**Accelerate penetration of Pentrox in Australia**

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**Grow Pentrox in global markets**

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**Drive continued growth in Respiratory**







# Questions





# Formal Business



# Resolution 1

***“That the Remuneration Report for the year ended 30 June 2024 as set out in the Company’s Annual Report for the year ended 30 June 2024 be adopted.”***



# Resolution 1: Proxy results

	For	Against	Open	Abstain
No. Of Shares	14,803,851	578,364	254,263	68,940
% of Total Proxies	94.68%	3.70%	1.62%	N/A



## Resolution 2

***“That pursuant to the Company’s Constitution and for all other purposes, the members of the Company approve the re-election of Mr Gordon Naylor as a Non-Executive Director of the Company, who pursuant to clause 12.4 of the Company’s Constitution is retiring by rotation and being eligible offers himself for re-election.”***



# Resolution 2: Proxy results

	For	Against	Open	Abstain
No. Of Shares	10,374,046	371,950	280,985	5,425,481
% of Total Proxies	94.08%	3.37%	2.55%	N/A



## Resolution 3

***“That pursuant to the Company’s Constitution and for all other purposes, the members of the Company approve the re-election of Mr Richard Betts as a Non-Executive Director of the Company, who pursuant to clause 12.4 of the Company’s Constitution is retiring by rotation and, being eligible, offers himself for re-election.”***



# Resolution 3: Proxy results

	For	Against	Open	Abstain
No. Of Shares	16,723,999	396,559	284,690	65,763
% of Total Proxies	96.08%	2.28%	1.64%	N/A



## Resolution 4

***“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 14,605,263 Shares to certain institutional, professional and sophisticated investors on the terms and conditions more fully described in the Explanatory Memorandum.”***



# Resolution 4: Proxy results

	For	Against	Open	Abstain
No. Of Shares	9,479,718	580,985	280,991	6,013,763
% of Total Proxies	91.66%	5.62%	2.72%	N/A



## Resolution 5

***“That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the increase in the capacity of the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions stated in the Explanatory Memorandum which accompanies this Notice of Meeting.”***



# Resolution 5: Proxy results

	For	Against	Open	Abstain
No. Of Shares	10,798,422	6,360,118	276,176	62,859
% of Total Proxies	61.93%	36.48%	1.59%	N/A



## Resolution 6

***“That pursuant to sections 136(2) and 648G(4) of the Corporations Act and for all other purposes, the members of the Company approve the amendment of the Company’s Constitution by re-inserting Rules 7.5.2 and 7.8, being the proportional takeover provisions of the Constitution, as detailed in the Explanatory Memorandum which accompanies this Notice of Meeting.”***



# Resolution 5: Proxy results

	For	Against	Open	Abstain
No. Of Shares	16,534,246	620,213	280,085	63,031
% of Total Proxies	94.83%	3.56%	1.61%	N/A





# Conclusion