ASX ANNOUNCEMENT

31 October 2024

Anteris Secures Bridging Facility
Additional funding support through to completion of US IPO

Anteris Technologies Ltd (ASX: AVR) (**ATL, Anteris** or the **Company**) advises that the Company has entered into a secured convertible note facility (the **Facility**) with Obsidian Global Partners, LLC (**Obsidian**), to provide additional access to funds to pursue its strategic objectives, and implementation of the re-domiciliation of the Anteris Group to the United States (**Re-domiciliation**) and completion of the US IPO, as detailed in the Scheme Booklet dated 2 September 2024 pending shareholder and optionholder approvals.

Key Points

- $25.0M Facility executed with Obsidian, a lender specialising in providing growth oriented capital for publicly listed companies
- First drawdown of $7.5M with the ability for additional drawdowns to be made with the mutual agreement of Anteris and Obsidian - providing funding support to the Anteris Group as it pursues the Re-domiciliation and the US IPO
- Convertible Notes issued under the Facility may be repaid in full by Anteris prior to 15 January 2025 at the face value
- The Facility has a term of 12 months, after which no further drawdowns may be made, with Convertible Notes issued under the Facility to have a 24 month repayment period and amounts owed under the Facility to rank as senior secured debt.

Summary of the Facility

Facility Amount & Drawdowns

The Company has entered into the Facility with Obsidian, pursuant to which the Company is able to drawdown up to $25 million (**Facility Limit**), with an initial agreed drawdown of $7.5 million (**First Drawdown**) and subsequent drawdowns of amounts in increments of $5 million or the balance of the Facility Limit, whichever is the lesser (each, a **Drawdown**) subject to mutual agreement between the parties. Upon each Drawdown, the Company will be required to pay Obsidian a fee of 3% of the drawn amount, which is to be deducted from the amount of the Drawdown.

Upon each Drawdown, the Company will issue Obsidian a number of notes, each convertible into fully-paid ordinary shares in Anteris (**ATL Share**) (**Convertible Notes**). The aggregate face value of the Convertible Notes issued pursuant to a Drawdown will be equal to 115% of the principal amount of the relevant Drawdown. Each Convertible Note will have a face value of US$1.15.

In addition, at each Drawdown, ATL will issue Obsidian Options, each exercisable into an ATL Share (**Obsidian Options**), with each Obsidian Option to have a strike price of $25.00 and a term of 3 years from the date of issue. The number of Obsidian Options issued will be such that the aggregate strike price of the Obsidian Options is equal to 25% of the amount drawn under the relevant Drawdown. For the First Drawdown this equates to 75,000 Obsidian Options (**First Tranche Obsidian Options**).

The ATL Shares that can be issued on conversion of the Convertible Notes issued under the First Drawdown is limited to an agreed cap of 967,572 ATL Shares (this number is the Company's available placement capacity under ASX Listing Rule 7.1 at the time the Facility was entered into) (**Initial Drawdown Issue Cap**). To the extent that, based on the price at which Obsidian can convert the Convertible Notes issued under the First Drawdown as set out below, the number of ATL Shares issued on conversion would exceed the Initial Drawdown Issue Cap, the Company will be required to redeem the relevant Convertible Notes in cash in lieu of issuing the relevant ATL Shares, to the extent such issuance would exceed the Initial Drawdown Issue Cap.

The issue of First Tranche Obsidian Options is subject to ATL obtaining shareholder approval for the grant of those options for the purposes of ASX Listing Rule 7.1, which the Company is required to seek at its next annual general meeting. If shareholder approval is not obtained, the Company must pay $300,000 to Obsidian. If the Schemes (as defined below) are implemented, the Company can elect to make this cash payment in lieu of issuing the First Tranche Obsidian Options.

Any further drawdowns under the Facility can only be made by agreement between the Company and Obsidian (including agreement as to the drawdown amount, drawdown date, and any cap on the number of ATL Shares into which the notes to be issued may convert) and therefore depending on the Company's available placement capacity at the time of the relevant agreement to drawdown, may require shareholder approval for the purposes of ASX Listing Rule 7.1.

In connection with the Facility, Obsidian will be granted a senior-ranking security interest over all of ATL's assets.

Interaction with Schemes

As announced in the Scheme Booklet dated 2 September 2024, the Anteris Group seeks to redomicile to the United States and list on NASDAQ. The re-domiciliation is proposed to be effected by schemes of arrangement between Anteris and its shareholders (**Share Scheme**) and Anteris and its optionholders (**Option Scheme**), and together with the Share Scheme, (the **Schemes**), pursuant to which Anteris Technologies Global Corp. (**ATGC**) will acquire 100% of Anteris' issued shares, Anteris optionholders will exchange their options in Anteris for equivalent securities in ATGC, and ATGC will become the new ultimate parent company of the Anteris Group effectively re-domiciling the Company to the United States.

Upon implementation of the Schemes, Obsidian may require the Company to redeem the outstanding Convertible Notes. Following the implementation of the Schemes, under the terms of the Facility any outstanding Convertible Notes and Obsidian Options will automatically be converted into equivalent securities in ATGC, with the Convertible Notes to be convertible, and the Obsidian Options to be exercisable, into shares in the common stock of ATGC (**ATGC Shares**). If the Schemes are implemented, all dollar values in respect of the Facility will be converted into US Dollars at the then prevailing exchange rate on the date the Schemes are implemented. The terms of the Convertible Notes and Obsidian Options will otherwise remain unchanged.

Maturity, Repayments & Conversions

The Company is permitted to repay the Convertible Notes in cash, whether in full or in part, at any time. Any such cash repayment of the Convertible Notes are to be undertaken at the following premiums to the face value of the relevant Convertible Notes:

- if repayment is made prior to 15 January 2025 – 0% premium to the Convertible Note's face value;
- if repayment is made between 16 January 2025 to 30 June 2025 – 5% premium to the Convertible Note's face value; and
- if repayment is made after 1 July 2025 – 10% premium to the Convertible Note's face value.

The Convertible Notes will mature 24 months from the date of their issuance, whereupon they will be either repaid in full by the Company or, at Obsidian's election, may be converted into Anteris Shares or ATGC Shares, as relevant, in accordance with the process further described below.

If not repaid by the Company, upon conversion, the Convertible Notes will convert into a number of ATL Shares or ATGC Shares, as relevant, equal to the face value of the Convertible Notes being converted divided by the relevant conversion price at the time of the conversion (**Conversion Price**). However, Obsidian is not able to convert the Convertible Notes prior to 15 January 2025. The Conversion Price will be the lesser of:

- $20.00, which is to be adjusted to the price at which the US IPO is conducted, unless the Facility is repaid prior to the US IPO occurring; and
- 90% of the average of 7 daily volume weighted average price measurements for ATL Shares, each to be selected by Obsidian, during the 20 trading day period prior to Obsidian providing notice of the conversion of the relevant Convertible Notes.

The Facility is otherwise on terms customary for an agreement of its nature, including events of default, warranties and undertakings.

This announcement is not an offer to participate in the US IPO. No offers of ATGC securities in the US IPO may be made until the Registration Statement on Form S-1 has been publicly filed with the United States Securities and Exchange Commission. Written offers of ATGC securities in the US IPO will only be made pursuant to the Registration Statement on Form S-1.

The Company cannot guarantee that the US IPO will be successfully completed, including that there is no guarantee that the achievable issue price of ATGC securities under the US IPO will be acceptable to the ATGC board of directors.

ENDS

About Anteris Technologies Ltd (ASX: AVR)

Anteris Technologies Ltd (ASX: AVR) is a structural heart company committed to designing, developing, and commercialising innovative medical devices. Founded in Australia, with a significant presence in Minneapolis, USA (a MedTech hub), Anteris is science-driven, with an experienced team of multidisciplinary professionals delivering transformative solutions to structural heart disease patients.

The Company's lead product, DurAVR®, is a transcatheter heart valve (THV) for treating aortic stenosis. DurAVR® THV was designed in partnership with the world's leading interventional cardiologists and cardiac surgeons. It is the first transcatheter aortic valve replacement (TAVR) to use a single piece of bioengineered tissue. This biomimetic valve is uniquely shaped to mimic the performance of a healthy human aortic valve.

DurAVR® THV is made using ADAPT® tissue, Anteris' patented anti-calcification tissue technology. ADAPT® tissue has been used clinically for over 10 years and distributed for use in over 55,000 patients worldwide.

The ComASUR® Delivery System was designed to provide controlled deployment and accurate placement of the DurAVR® THV with balloon-expandable delivery, allowing precise alignment with the heart's native commissures to achieve optimal valve positioning.

Anteris Technologies is set to revolutionise the structural heart market by delivering clinically superior solutions for significant unmet clinical needs.

Authorisation and Additional information

This announcement was authorised by the Board of Directors.

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