

9th December 2019

ASX ANNOUNCEMENT

ADMEDUS UPDATE RE: LEMAITRE VASCULAR INC

Admedus Limited (AHZ or the Company) announces LeMaitre Vascular Inc. (NASDAQ: LMAT, 'LeMaitre') have placed an order for approximately 12,500 units (inclusive of the stock ordered on completion of the transaction) of CardioCel[®] and VascuCel[®] patches for the year ahead. The quantity significantly exceeds Admedus' unit sales for the products over the previous 12 months.

Admedus sold the distribution rights to its CardioCel[®] and VascuCel[®] patch business to LeMaitre, as announced to the market on 14 October 2019, for \$A22.8M upfront reflecting the cash received on completion date of \$A21.2M plus the proceeds to be paid by LeMaitre on delivery of stock ordered on completion of the transaction. This will be followed by two deferred payments of \$A1M each over the next 12 to 36 months. Additionally, the Company may receive up to \$A11.4M in milestone payments.

Under the sale Agreement, Admedus retained exclusive manufacturing rights for up to three years to supply LeMaitre with product. The manufacturing agreement ensures Admedus a 20% margin over cost.

Too, the Agreement terms provide earnout payments as follows:

- Up to \$A3.73M if gross revenue from LeMaitre CardioCel[®] and VascuCel[®] product sales exceed \$A29.8M in the first 12 months or \$A1.8M if gross revenue from product sales exceed \$A22.4M in the first 12 months.
- Up to \$A3.73M if gross revenue from LeMaitre CardioCel[®] and VascuCel[®] product sales exceed \$A44.7M in the second 12 months or \$A1.8M if gross revenue from product sales exceed \$A33.5M in the second 12 months.
- \$A3.0M on obtaining certain regulatory approvals under European Medical Devices Directorate Regulation.
- \$A0.7M on Admedus completing all testing and documentation to extend the shelf life of the CardioCel[®] and VascuCel[®] products from 36 months to at least 60 months in the United States.
- \$A0.2m for completion of reporting procedures by 31 October 2019.

The Company received its first milestone payment of \$A0.2 million last month.

(All amounts at the \$US0.67/\$A1 rate on 14 October 2017.)

Admedus Limited

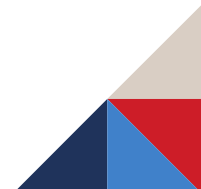
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ENDS

About LeMaitre Vascular Inc. (NASDAQ: LMAT)

LeMaitre Vascular Inc is a provider of devices, implants and services for the treatment of peripheral vascular disease, a condition affecting more than 200 million people worldwide. The Company develops, manufactures and markets disposable and implantable vascular devices to address the needs of its core customer, the vascular surgeon. The Company's diversified product portfolio consists of brand name devices used in arteries and veins outside of the heart. Additional information can be found at www.lemaitre.com.

About Admedus Limited (ASX: AHZ)

Admedus Ltd is a structural heart company delivering clinically superior solutions that help healthcare professionals create life-changing outcomes for patients. Its focus is on developing next generation technologies with world class partners.

Authorisation and Additional information

This announcement was authorised by Mr Steve Denaro, Company Secretary.

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