Osteopore™

Breakthrough 3D printed bioresorbable implants to assist with the natural stages of bone healing.

Osteopore Limited (ASX: OSX)
Investor Presentation – August 2020

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Osteopore™ – Company Overview

Osteopore Limited (ASX: OSX) is an Australian / Singapore-based medical technology company that specialises in the production of **3D printed bioresorbable implants** to assist with the natural stages of bone healing.

Osteopore's products are fabricated in-house using proprietary **3D printing technology** that is precise, biomimics the cancellous bone and allows for customisation of shape and geometry.

The implants naturally dissolve over time to leave only natural, healthy bone tissue, significantly reducing post-surgery complication rates associated with long term permanent bone implants.

Our products are **FDA 510(k) cleared, and CE Mark approved** and have been successfully used in **over 40,000 surgical procedures,** generating **revenue of over $1.3m in FY2020.**

Osteopore is embarking on a **global growth strategy** to increase revenue and penetrate new markets with additional products.

Investment Highlights

Revenue Generating

Over A$1.3m in revenues for the twelve month period to 30 June 2020, with strong revenue growth demonstrated since IPO. Over 40,000 successful treatments to date.

Regulatory Clearance

Osteopore's products have **secured** key regulatory hurdles including **FDA clearance, TGA clearance** and CE marking of conformity.

Scalable Business Model

Proven wholesale / distributor business model with distribution agreements for key territories in place. Digital manufacturing, integrating robotics and medical imaging technologies provide significant opportunity to scale the business.

Proprietary Technology

Osteopore has licensed a range of **patented technologies** from Singapore's leading universities NTU and NUS, with the underlying technology being developed over more than a decade of research.

Highly Credentialed Team

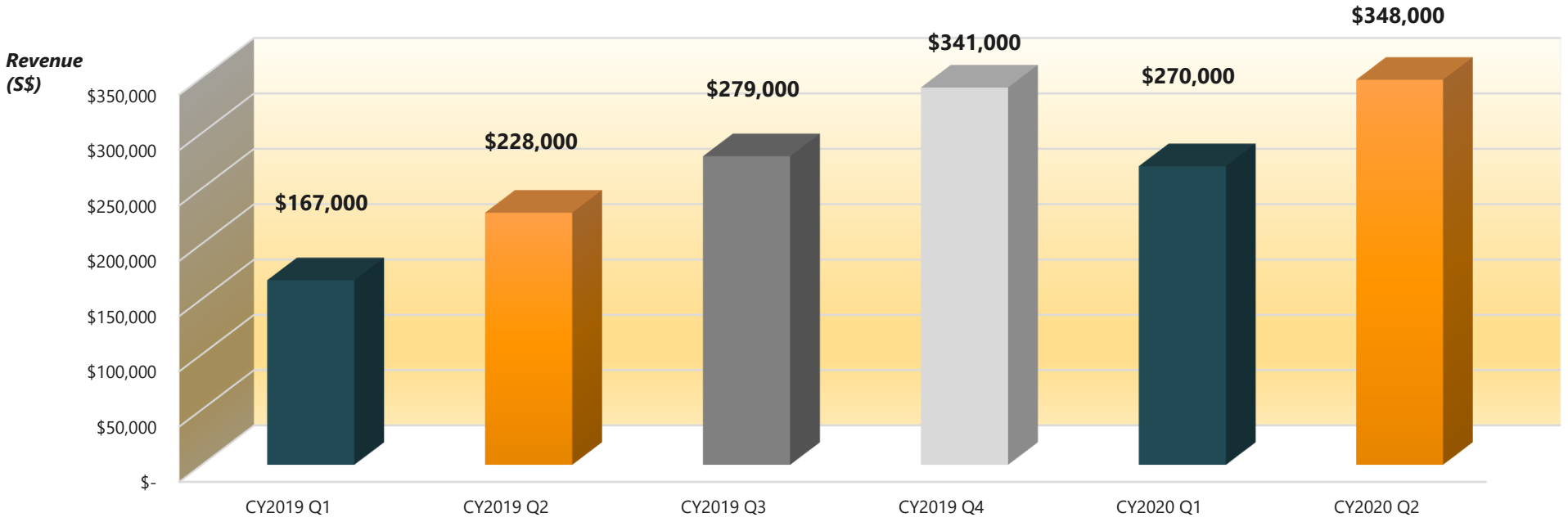
The Company has a highly **credentialed, collaborative and experienced** team to progress the commercialisation and expansion of the Company's technology.

Shareholder Value

Multiple important clinical and commercial inflection points in FY2021 expected to **deliver sustained shareholder value** into 2021 and beyond.

Quarterly Revenue Growth

Encouraging sales growth despite difficult global macroeconomic environment caused by COVID-19



Strategic Milestones Since IPO

Osteopore has achieved significant strategic milestones over the past 11 months since IPO

Secured **initial US Distribution Agreement** with Bioplate Inc.

Gained Australian TGA approval for **market entry in Australia.**

Established partnership for initial **entry in the Chinese market.**

Success in orthopaedic procedures and encouraging early stage clinical trial activities.

Building **team** and **manufacturing capability** to drive further revenue growth.

FY2021 Strategic Commercial Priorities

1

US Market Penetration

Build market penetration through existing distributor and develop new distribution networks to cover additional territories.

Key progress milestones

- *First "stocking" order with Bioplate – H2 2020*

2

New Markets

Establish new geographic markets in Australia, Europe and Asia via new distribution agreements

Key progress milestones

- *Australian distribution agreement – H2 2020*
- *Australia / NZ stocking order – H2 2020*

3

Revenue Growth

Increase underlying revenue from current geographic territories and expand manufacturing capability to meet demand

Key progress milestones

- *Sales performance (quarterly reports)*

4

Develop China Strategy

Build on current Co-operation agreement with Boao Yiling Life Care Centre in China and secure initial orders and procedures

5

Expand Product Scope

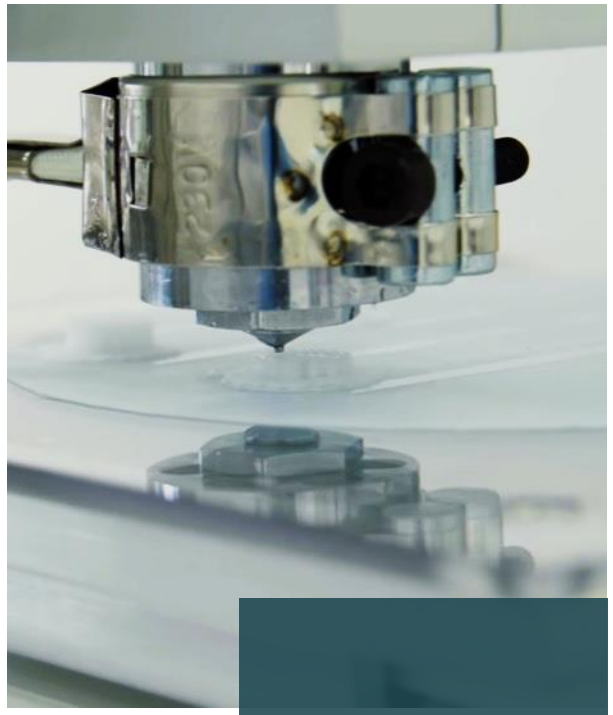
Expand therapeutic scope with applications of Osteopore's bone regeneration scaffold in dental and orthopaedic sectors

6

Educate & Assist

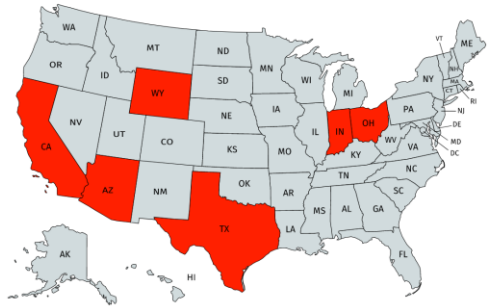
Work closely with current distribution partners to ensure sales teams are educated and supported to drive adoption and sales

Recent U.S. Distribution Agreement



BIOPLATE

- Bioplate is an **established market leader** in neurosurgery around the world, with two decades of experience and strong relationships with doctors, hospitals and health services
- Bioplate will cover all technical support requirements for the Osteopore products as well as educational and training support
- Bioplate to provide quarterly sales estimates for transparency of market penetration and progress
- Non exclusive and limited geography enables Osteopore to continue to build distribution network in US



Agreement covers California, Texas, Wyoming, Ohio, Arizona, Indiana and Puerto Rico

The Company is not in a position to forecast sales revenue arising from the sale of Osteopore craniofacial products from this distribution agreement at this point in time. The Company will continue to update the ASX as further information becomes available.

Opportunities in Multi-Billion Dollar Global Markets

Current Sales

Current sales of Osteopore products are pre-dominantly in **Cranial / Maxillofacial (CMF) area,** which represents less than 20% of the total Bone Graft Substitute market.

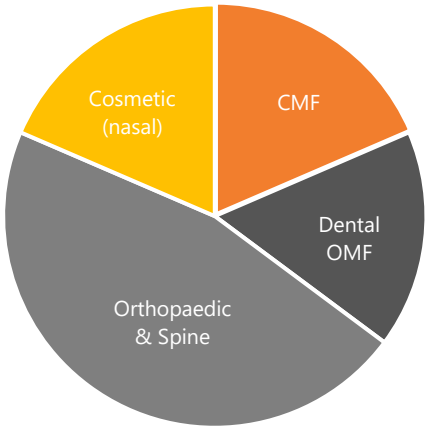
Additional Segments

Osteopore is now starting to penetrate **additional market segments**, including Dental and Cosmetic (nasal) markets, both markets comparable in size to CMF.

Untapped Market

Orthopaedic and Spine, which amount to over 40% of the total Bone Graft Substitute market, represent minimal sales to date and offer a **significant untapped opportunity for Osteopore's products.**

Current market opportunities
(Bone Graft substitutes, US$3.9bn by 2025)[1]



1. *Allied Market Research, BCC Research.*

Osteopore's current market penetration is evident in its annual revenue figures announced on 1 April 2020. Osteopore cautions investors that there are regulatory barriers and unique access challenges associated with entry into new markets, which can adversely impact entities' ability to access such markets.

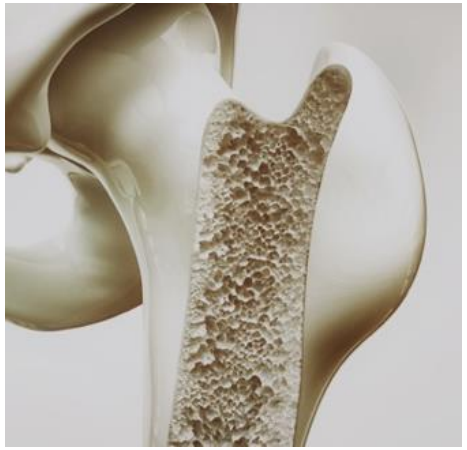
Technology overview

Osteopore™

Current Approaches to Bone Regeneration

Currently, there are three main treatment strategies to augment the bone-regeneration process, including the 'gold standard' bone graft.

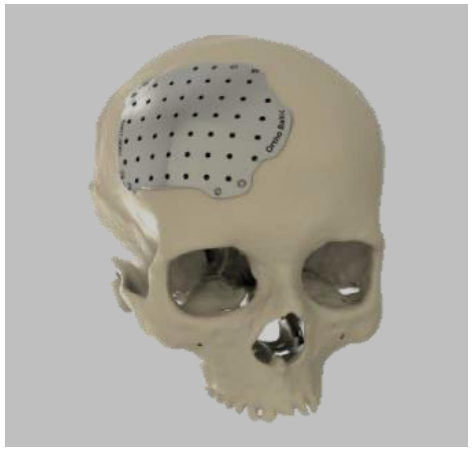
However there can be **limitations** and **complications associated with existing alternative treatments.**



Bone Graft

A surgical procedure where bone material is harvested from the patient's own body, animals, or a different person and applied to the area to promote bone healing.

- Potential for **infection** and lasting pain at site of harvest
- Potential for body to **totally absorb the graft** with no bone regeneration



Permanent Implants

Permanent materials used for a wide variety of different bone regeneration applications. Generally, the implants are made from metal, ceramic and / or polymeric materials.

- **Non-biodegradable** with potential for onset infections and implant extrusion through the skin
- **Difficult to manufacture** and limited size and shape options

Bio-Materials

Biomaterials (Natural and Synthetic) play an important role in providing a template and extracellular environment to support regenerative cells and promote tissue regeneration.

- Natural biomaterials (skin, muscle) require **chemical or physical pre-treatment** to preserve the tissue
- Synthetic materials have **limited customisable manufacturing capabilities**

Osteopore™

Customisable 3D printed bioresorbable implants to enable the natural stages of bone healing across multiple applications.

Highly customisable to biomimic different bone types

Naturally dissolves over time

Leaves only healthy bone tissue

Reduces post surgery complication rates

Unlikely inflammation or infection

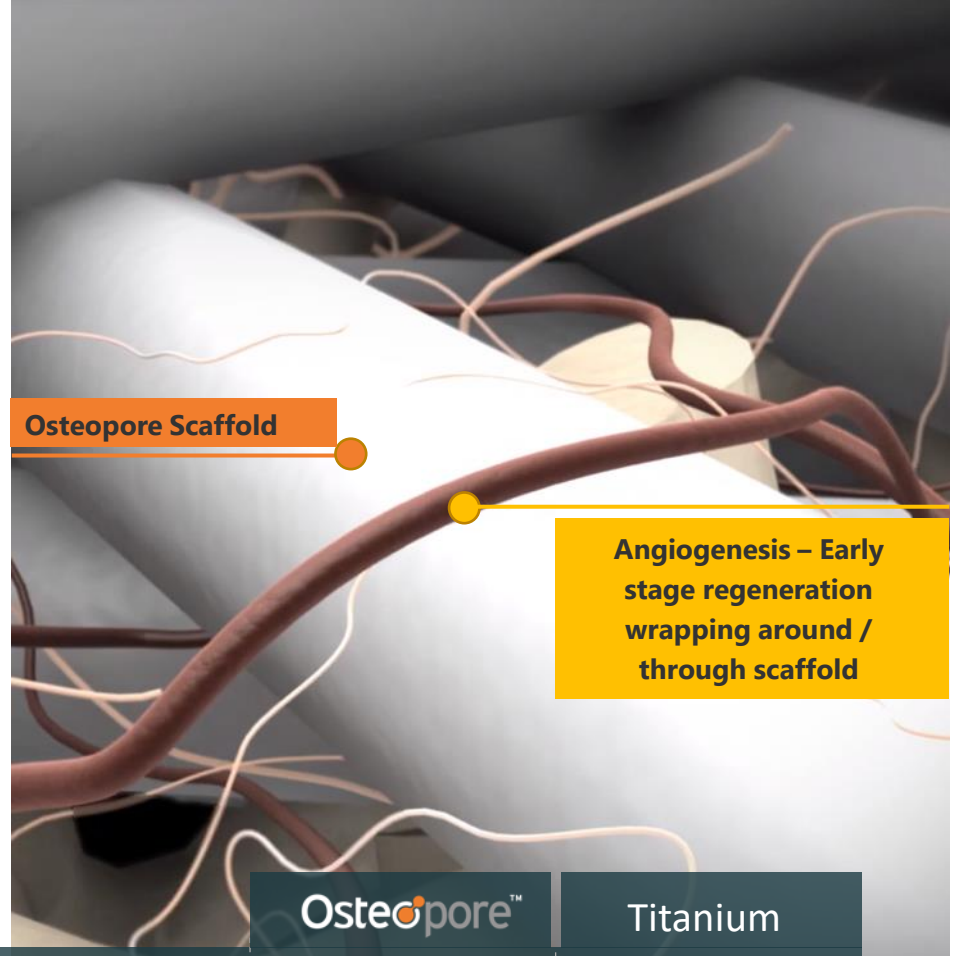
Proprietary Bioresorbable Scaffold Technology

Osteopore's proprietary **3D printed polymer scaffold** is made up of biomimetic microstructures that **facilitate natural tissue regeneration** after insertion into the human body.

The unique 3D printed scaffolding allows for infiltration of cells and blood vessels, both of which play key roles in wound healing and tissue repair.

Osteopore products are made from polycaprolactone (PCL), a polymer that is extensively used in many US FDA approved devices. PCL is bioresorbable, malleable, slow-degrading and possesses mechanical strength similar to trabecular bone.

The rate of resorption of PCL is very much in tandem with the natural stages of bone healing, making it a predictable material for **matching to the natural stage of bone healing.**



	Osteopore™	Titanium
Bioresorbable	Yes 18 – 24 Months	No
Potential late infection or extrusion	Unlikely	Likely
Trimming to Shape	Easy	Results in sharp edges

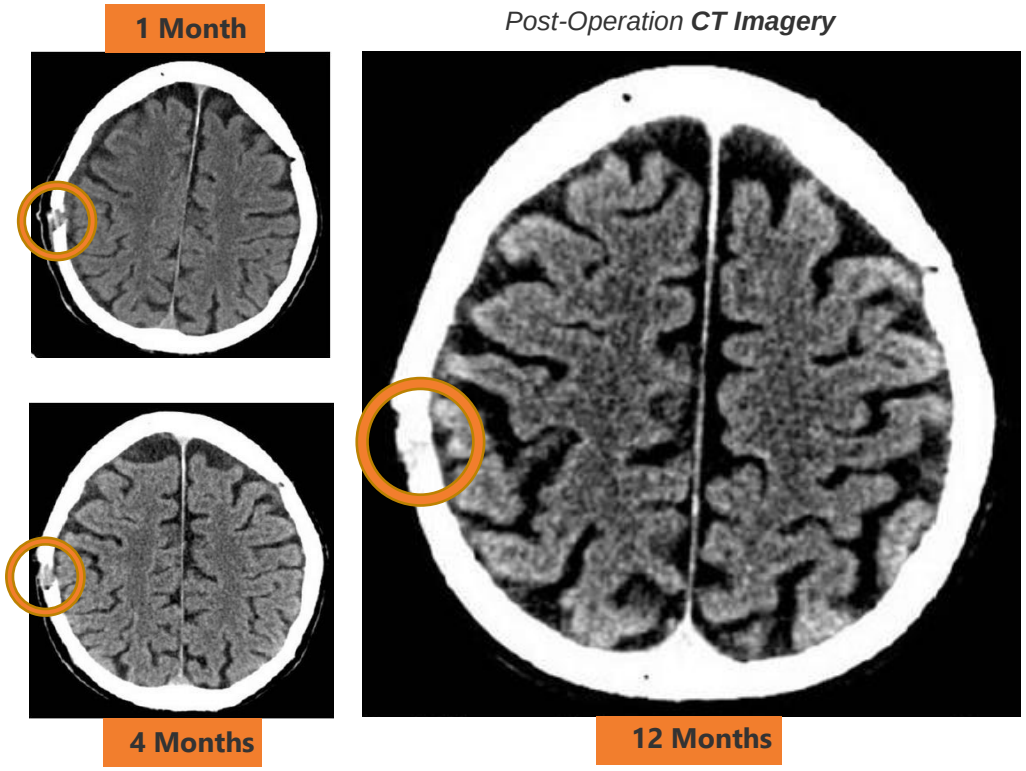
Comparisons with Titanium Implants

Osteoplug™

Landmark 10-Year Clinical Study

A 10-year clinical study by the National University Hospital in Singapore, illustrated that Osteoplug implants are capable of restoring the human skeleton with a reduced risk of post-surgery complications, commonly associated with permanent bone implants.

*Post-Operation **CT Imagery***



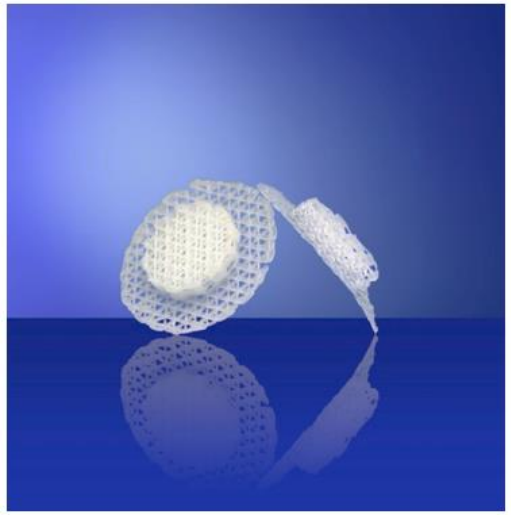
The hospital evaluated data from **275** Osteoplug implants

Osteoplug demonstrated **long-term safety and efficacy**

Results indicate **zero** reports of infection from the implants

Product **did not** increase rate of surgical complications

Products & Applications

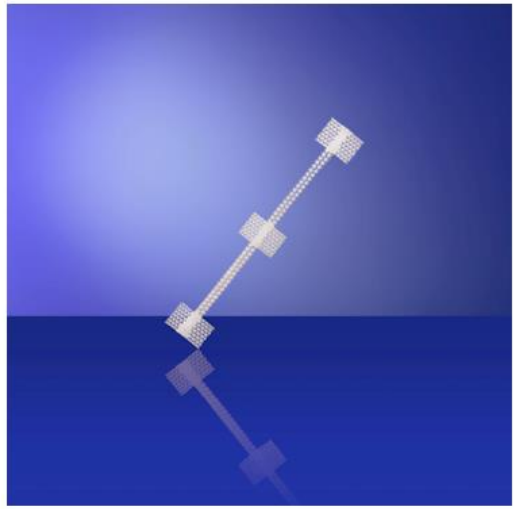


Osteoplug™

Bioresorbable implant that is used for covering Burr Holes (holes in skull) after neurosurgery.

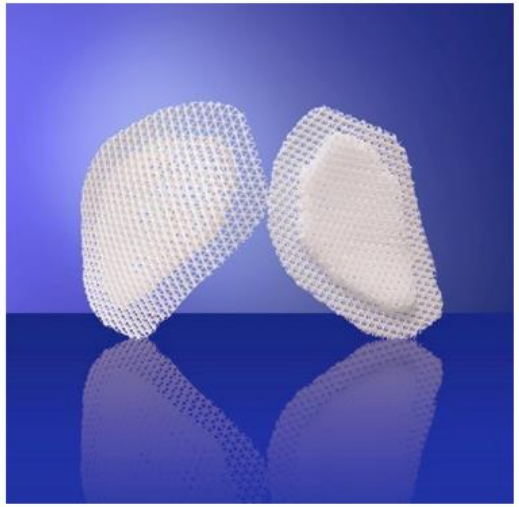
Osteomesh™

Bioresorbable implant that is used in craniofacial surgery to repair various types of fractures, including the repair of bone in the skull, neck and jaw.



Osteostrip

Provides a durable, biodegradable method of filling the void following a craniotomy (the surgical removal of part of the bone from the skull to expose the brain).



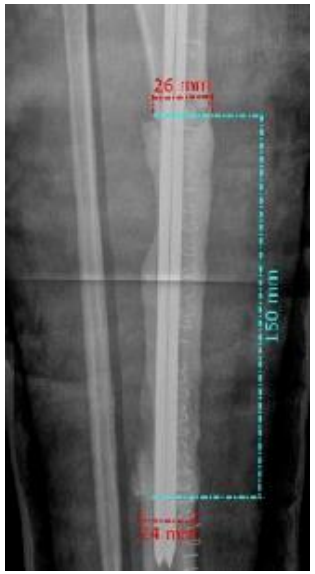
Osteocustom

Patient Specific Implants (PSI) based on CT and MRI-imaging of the affected anatomy. These products are used in any part of the body, and are necessary for major bone reconstructions, in cases of trauma or where significant bone degeneration has occurred.

Clinical Success - Patient Specific Implants

Bone Defect

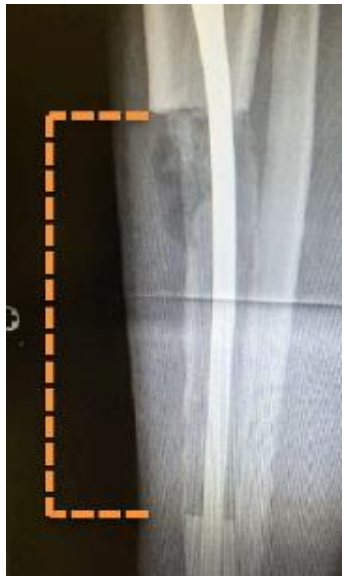
150mm bone loss due to tumor resection



Pre-surgery

Early Mineralisation

Initial osseous ingrowth with 20kg partial weight-bearing



3 Weeks

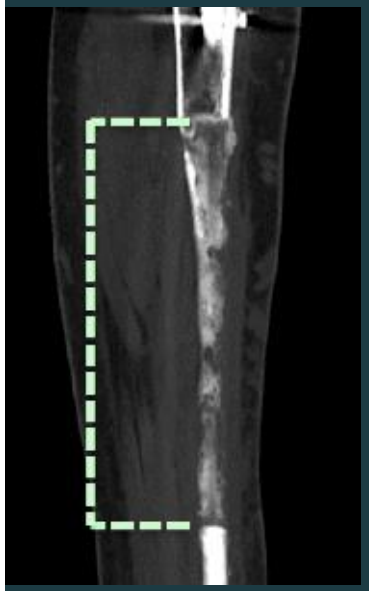
Walking

Able to walk without assistance

4 Months

Bone Remodeling

Complete bone bridging from proximal to distal



6 Months

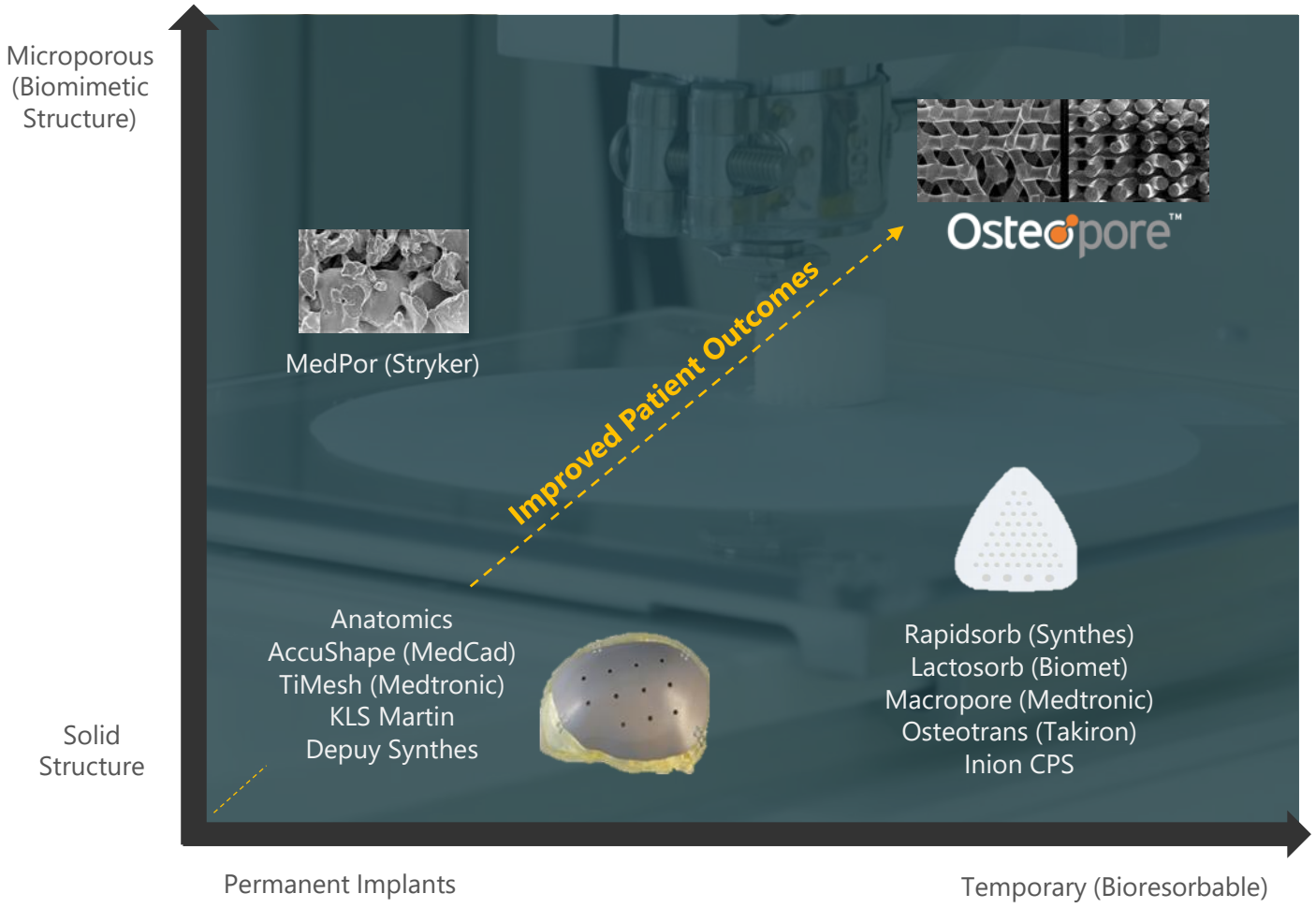
Function Restored

Back to work

10 Months

Post Tumor Reconstruction (Patient Specific Implant)

Osteopore Offers Unique Therapeutic Value Proposition



There are no other FDA or CE Mark cleared products that offer Osteopore's key technology characteristics – **bio-resorption** and **biomimetic structure** - which offer improved patient outcomes over alternative therapeutic strategies.

Advantages of Osteopore over Bone Graft:

- Easier to use
- Better guides tissue regeneration
- Better maintains height and width

Advantages of Osteopore over Permanent Devices

- Prevents stress shielding
- Minimise / eliminate late morbidity
- Minimise revision surgery

Advantages of Osteopore over Autologous Bone Graft

- No donor site morbidity
- Can be customised to fit
- Can combine with biologics

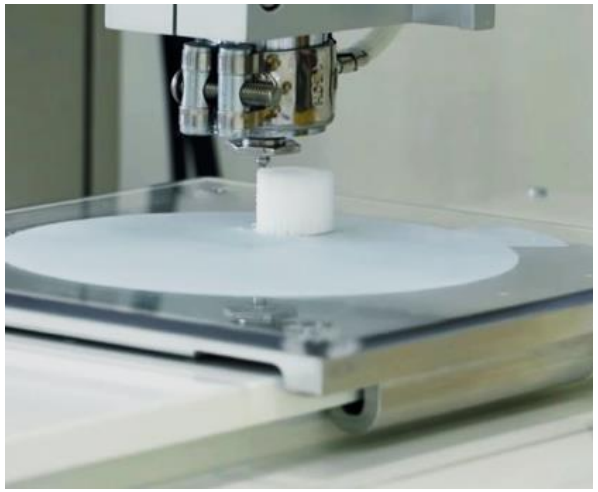
Market Opportunities & Growth Strategy

Business and Revenue Model

Distribution Networks

Given the high wholesale margins and low capital intensity of the 3-D printing-based manufacturing process, Osteopore is focused on building distribution networks for its products while retaining control over the key manufacturing process.

- Highly successful distributor agreements are already in place in key Asian markets
- The company will aim to replicate this model in US and key EU markets
- Osteopore will seek the right distributors with appropriate performance KPIs

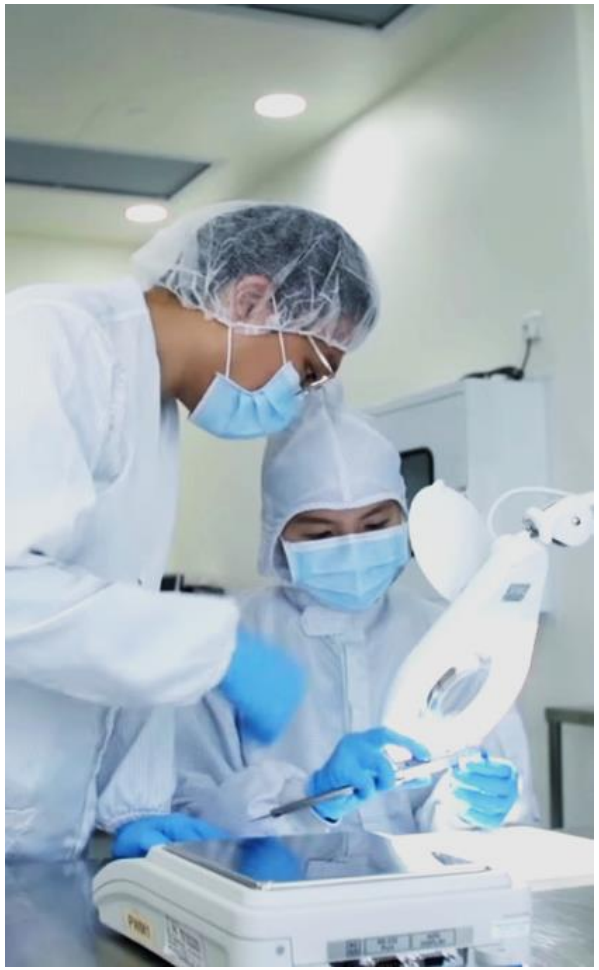


Future Expansion

Future expansion possible through distributed manufacturing owned and controlled by Osteopore.

Can reduce time from scan to product delivery by reducing international shipping / customs periods

De-risks business for supply chain bottlenecks (for example, gamma-sterilisation)



Revenue Growth Strategy

Osteopore is now looking to build value through short, medium and long term strategic goals.

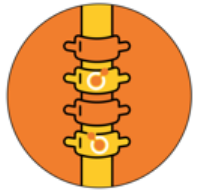
Phase One

Revenue Expansion

Increase underlying revenue from its current **commercially ready** products.

- Growth in revenue from **existing Asian markets**
- Establish **new geographic markets** (US, Europe, Australia, China) for current products, therapeutic areas (CMF, cosmetic)

Phase Two



New Therapeutic Segments

Expand Osteopore's therapeutic scope with applications of Osteopore's bone regeneration scaffold in **new therapeutic areas**

- **Dental**
- **Orthopaedic** (long bone / spine)

Phase Three

Future Horizons

Additional applications of Osteopore technology that could present significant commercial opportunities.

- New polymers to improve patient outcomes
- Application of Osteopore's 3-D printed scaffolds for regeneration of other tissues

Investors are cautioned that Phase 2 and Phase 3 are subject to Osteopore being able to demonstrate clinical and technical efficacy and obtain the relevant regulatory approvals.

Phase One

Phase Two

Phase Three

Revenue Expansion

The Company aims to enhance market penetration of the commercially ready Osteoplug, Osteomesh and Osteostrip products

Building underlying revenue base organically from Asian markets and building distribution networks into US and key EU markets to significantly increase revenue streams

Obtaining necessary regulatory approval to expand sales in additional target jurisdictions (Australian TGA, China FDA registration) and registering 2nd generation materials with US FDA and CE Mark

Investing in sales and marketing activities and infrastructure in USA, EU, Australia and Asia

Undertaking market development and business development activities to further **enhance revenue in key markets**

Phase One

Phase Two

Phase Three

New Therapeutic Segments

Expand Osteopore's product offering with new applications that are complementary to the Osteomesh, Osteoplug and Osteostrip products – in particular dental and spinal/orthopaedic market segments.

Cranial and Facial

Dental

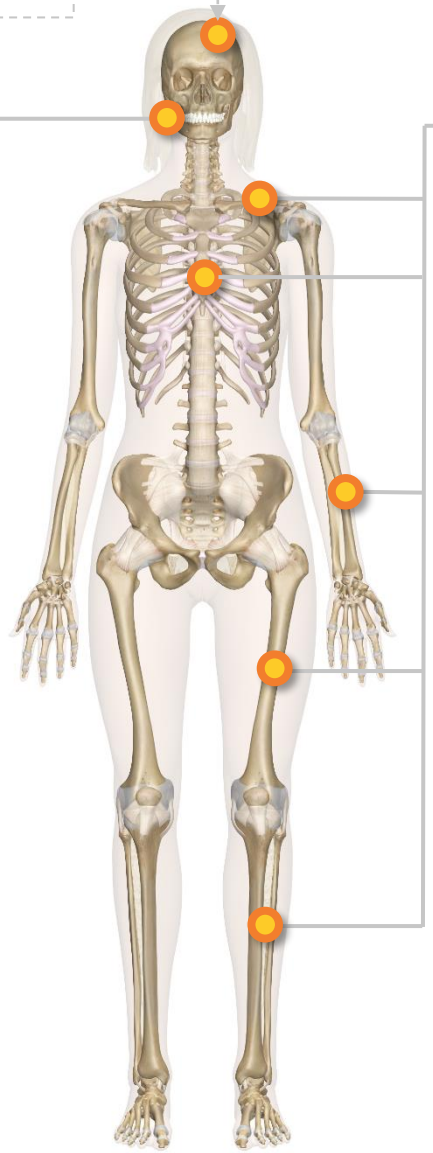
Osteopore has developed an enhanced bioresorbable 3D-printed dental plug which promotes bone growth in the jaw, reducing the likelihood of bone shrinkage after tooth extraction.

Currently, patients requiring dental implants have to wait 3-6 months for bone to grow in the tooth socket after extraction.

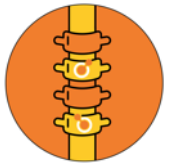
Osteopore aims to deliver a shorter, reliable and less painful treatment process as the plugs are placed immediately after extraction, eliminating the need for bone grafts.

The market for dental bone graft alternatives is estimated at nearly **$1bn** per annum

- Lab Development ✓
- Pre-Clinical Trials ✓
- Clinical Trials: ongoing
- Regulatory Approval
- Sales



Orthopaedic



Osteopore has successfully conducted first in human trials using the Osteopore scaffold in a range of orthopaedic procedures, where significant lengths of long bones have been damaged.

Spinal / orthopaedic procedures represent the largest single segment of the bone graft alternative market, with global sales estimated at nearly **$2bn per annum**

The Osteopore scaffold has recently demonstrated significant clinical success in tibia regenerations in Australia, Singapore and Oman.

- Lab Development ✓
- Pre-Clinical Trials ✓
- Clinical Trials: ongoing
- Regulatory Approval
- Sales

Phase One

Phase Two

Phase Three

Future Horizons

Accelerating Bone Regeneration

Osteopore is investigating the viability of incorporating bioactive materials into polycaprolactone polymer material, which could be used to improve patient outcomes. These new polymer compounds could lead to the development of additional products for new therapeutic and surgical areas and present Osteopore with significant commercial opportunities.

Regeneration of Other Tissue Types

Osteopore has successfully completed animal trials for knee cartilage regeneration, and the Osteopore scaffold could also potentially be used to assist with regeneration of other tissues types

Opportunities in Veterinary Markets

Osteopore has successfully completed multiple animal trials for a number of different surgical applications which could possibly translate into products for the veterinarian market

Investors are cautioned that Osteopore's "Future Horizons" are subject to Osteopore being able to demonstrate clinical and technical efficacy and obtain the relevant regulatory approvals.

Building blocks in place for executing growth strategy

Osteopore™

Scalable & Customisable Manufacturing.

- **3D printing process to customise products** and maintain IP advantage with the ability to scale as sales increase.
- Production process embeds both **patented technology and trade secrets** to maintain competitive advantage.
- Ability to set up **additional cost effective manufacturing** centres outside of Singapore to increase flexibility and reduce potential supply chain bottlenecks.

Integration of Medical Imaging, Computational Mechanics & Biomaterials Technology

Step One
The hospital undertakes a CT scan.

Step Two
Osteopore uses third party software to digitise the image to create a 3D image.

Step Three
Specialised software is applied to the 3D image to create the scaffold design.

Step Four
Osteopore then converts the design into 3D printing code using proprietary software algorithms.

Step Five
The scaffold is produced using Osteopore's 3D printer micro-extruder and sent anywhere in the world

Osteopore Limited (ASX: OSX)

Global Regulatory Approval

Products	Neurosurgery	Plastic Surgery	Oculplastic Surgery	Craniofacial Surgery
Osteoplug US FDA 510k 2006/CE Mark approved	• Burr Hole for craniotomy • Evacuation for chronic subdural hematoma • Cranial spinal fluid shunt			
Osteomesh US FDA 510k 2006 approved	Craiosynostosis Cranioplasty	Facial reconstruction Orbital reconstruction	Orbital reconstruction (CE Mark approved)	Facial reconstruction Orbital reconstruction
Osteostrip US FDA 510k 2006 approved	Cranioplasty gap filler to minimise bone edge necrosis	Cranioplasty gap filler to minimise bone edge necrosis		Cranioplasty gap filler to minimise bone edge necrosis

Intellectual Property

Osteopore technology is supported by **granted patents** from leading Singaporean research institutions.

Method for Fabricating a Filament for use in Tissue Engineering.

Bioresorbable Plug Implants and Method for Bone Tissue Regeneration.

3-D Bioresorbable Scaffolds for Tissue Engineering Application.

Resorbable Scaffolds for Bone Repair and Long Bone Tissue Engineering.

Bioresorbable-Magnesium Composite.

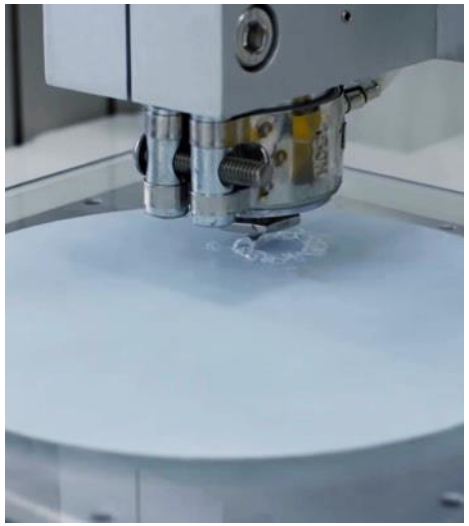
Trade secrets include construction of 3-D printer micro-extruder, algorithm to convert 3-D image to 3-D printing codes, process parameters and quality controls.

TEMASEK POLYTECHNIC

NANYANG TECHNOLOGICAL UNIVERSITY

NUS National University of Singapore

Corporate and Capital Structure



Capital Structure

- **No debt**
- 42.6m shares under escrow for 12-24 months
- Options could provide an additional **$2.8m in capital**

Shareholders

- **Tight free float** with current Top 20 holding 77.4% of issued capital[5]
- **24%[5] shares** held by Inventors, Board, Management and Advisors

Shares on Issue[1]	**117.2m**
Total Options on Issue[2]	13.1m
Market Cap @ $0.53c[3]	**$62.1m**
EV @ $0.53[3]	$51.8m
Pro Forma Cash Balance [4]	$10.3m

Substantial Shareholders[5]

The Rain Maker Mgmt	15.1%
Hanry Yu	9.0%
Marcus Liew	7.1%
Professor Teoh Swee Hin	7.0%
Goh Khoon Seng	6.8%

1. *Shares on Issue includes 16.0m placement shares.*
2. *9.7m options with an exercise price of $0.25 and an expiry date of 30 June 2022, 0.4m options with an exercise price of $1.00 and an expiry date in December 2022, 3m options with exercise price of $1.20 and expiry August 2023. Option incentives held by executive management, directors & advisors.*
3. *Price of capital raise*
4. *Pro Forma Cash balance shown based on cash balance at 30 June 2020 plus placement proceeds (net of costs)*
5. *Top 20, management holding calculation and Substantial shareholders are all as at IPO and do not include dilution from placement shares*

Placement & Use of Funds

Osteopore has recently completed a capital raising to raise $8.5 million to fund ongoing growth initiatives

Indicative Use of Funds	$m
Business development	$3.0
Clinical trials (orthopaedic, dental)	$2.0
Product development and R&D	$1.0
Working capital & contingency	$2.0
Transaction costs	$0.5
Total	**$8.5**

Founder, Management and Board of Directors

Prof Teoh Swee Hin

Founder & Non-Executive Director

Prof. Teoh's research focused on the study of mechanisms that promote cells proliferation and differentiation as a result of mechano- induction through load bearing scaffolds for tissue regeneration and remodeling.

Goh Khoon Seng

CEO

30-year career spanning both start-ups and global multinational corporations, with responsibilities in research and development, manufacturing, regional sales and marketing, and country management. The last 20 years were at Medtronic Inc and Edwards Lifesciences Asia.

Brett Sandercock

Non-Exec Chairman

Current CFO of Resmed (ASX:RMD / NYSE: RMD)

Partner of Ventnor Capital, Non-Executive Chairman or Director of a number of ASX listed entities

Stuart Carmichael

Non-Exec Director

Geoff Pocock

Executive Director

20 years corporate finance and technology commercialization experience. Formerly Managing Director of Hazer Group Ltd (ASX:HZR) and Non-Executive Director of ASX listed and private companies

Key risks

Company specific risks

Risk	Summary
Revenue Risk	Osteopore is currently securing market entry and market penetration across a number of global territories. The Company cannot guarantee the rate of market penetration or revenue growth or the timing of market entry and penetration, and delays in securing market entry and sales revenues will affect the Company's revenue and profitability in future.
Counterparty risk	The Company generates sales through relationships with third parties and is reliant on these third parties successfully increasing sales revenue and demand for the Company's products. Failure by third parties to effectively promote and distribute the Company's products will result in increased revenue and profits for the Company.
Product development and Regulatory risk	The Company has identified a number of new applications that are complementary to its existing products, including dental, spinal/orthopaedic and long bone market segments. These new products must still undergo further clinical studies and those tests and trials may show that its new products do not work in a safe and effective manner. There can be no guarantee that relevant regulatory agencies will allow the Company to undertake such trials and/or the development and approval process for any new products or applications of existing products may take longer, cost more than expected and may result in the Company not producing a viable device
Cashflow risk	The future capital requirements of the Company will depend on many factors, including the pace and magnitude of its development of its business and sales. Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations.

As with any share investment, there are risks involved. This presentation identifies the major areas of risks associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its shareholders are exposed.

Key risks

Company specific risks

Risk	Summary
Intellectual property risk	Osteopore currently relies on intellectual property laws to protect its IP. There is a risk that its intellectual property may be infringed and a risk that Osteopore may not be able to successfully or commercially enforce its intellectual property rights.
Supplier and manufacturing risks	Osteopore sources certain key components for its devices from third party suppliers. The delivery of such components may be delayed, or a specific supplier may not be able to deliver at all.
Medical or product liability claims	Medical technology companies may be subject to medical or product liability claims.
Equipment risk	Any inability to access 3D printing technology to develop biomimetic microarchitectures that facilitates natural tissue regeneration in a timely fashion and on favourable commercial terms may have an adverse effect on Osteopore's business and financial position
COVID-19	Infectious diseases such as COVID-19 could interrupt Osteopore's operations, impair sales, reduce elective and non-elective surgery and prevent customers from honouring their contractual obligations. Containment and quarantine may cause disruptions to supply chains and delays in sourcing component parts from domestic and international suppliers. The global pandemic may also divert government and industry funding which may in turn have flow on affects to other forms of healthcare spending. Similarly, the medical equipment and supplies, personnel and hospital capacity required in order to facilitate surgery involving Osteopore products may be diverted, leading to a decreased demand for Osteopore's products.

Key risks

Company specific risks

Risk	Summary
Licenses risk	Osteopore licences software from a third-party provider for use in development of fused deposition modelling 3D printing instruction software. Whilst there are other alternative software providers, there is a risk that the business could be disrupted if there is a disagreement, dispute or the third-party provider is no longer able to provide its service to the Company.
Competition and new technologies	The industry in which the Company is involved is subject to increasing global competition which is fast-paced and fast-changing. New technologies could result in the Company not being differentiated to other similar offerings.
Regulatory Risk	As part of its business, Osteopore is subject to a number of continuing regulatory approvals, and is required to seek new approvals to enter new markets or to sell new products into existing markets. There is no guarantee that the Company will be able to maintain its existing approvals or obtain new approvals to support its ongoing revenue and expansion plans.
Other Risks	Osteopore's operations, future revenues, profitability and cashflow may be affected by one or more of: • New applications/products and clinical testing • New markets • Distribution • Completion risk • Contractual disputes • Liquidity and Dilution Risk • Personal information collation risk • Brand establishment and maintenance • Loss making operation, future capital needs and additional funding • Reliance on key personnel • Legal Proceedings

Key risks

General risks

Risk	Summary
Nature of investment	There are inherent risks associated with investment in any listed company. The new shares under the Placement do not guarantee payment of dividends, return on capital or maintenance of capital or value. No assurances can be given that the new shares will trade at or above the Placement Price at any time, or that they may be sold at any price. The value of the new shares may vary depending on the financial and operating performance of Osteopore and external factors over which Osteopore and its directors have no control, including changes to market sentiment.
Dilution risk	If Osteopore needs to raise additional equity in the future, this may dilute the shareholdings of existing shareholders, who may not have the opportunity to participate in that raising.
General economic conditions	Adverse changes in economic conditions such as to interest rates, exchange rates, inflation, government policy, taxation law, investor sentiment towards particular market sectors, demand for and supply of capital, national and international economic conditions (including any trade conflicts between major countries, infectious diseases (such as the ongoing COVID-19 pandemic) terrorism, war, social upheaval or other hostilities) amongst others are outside Osteopore's control and have the potential to have an adverse impact on Osteopore (including Osteopore's financial performance and/or financial position) and its operations.
Miscellaneous	• Policies and legislation • Enforcement of contracts in foreign jurisdiction • Negative publicity may adversely affect the Share price • Foreign Currency and exchange rate risks

International Offer Restrictions

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- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
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- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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Osteopore™

Goh Khoon Seng
Chief Executive Officer
M +65 9670 0812
E: goh_khoon_seng@osteopore.com

Geoff Pocock
Executive Director
M +61 412 194 373
E: geoff_pocock@osteopore.com