



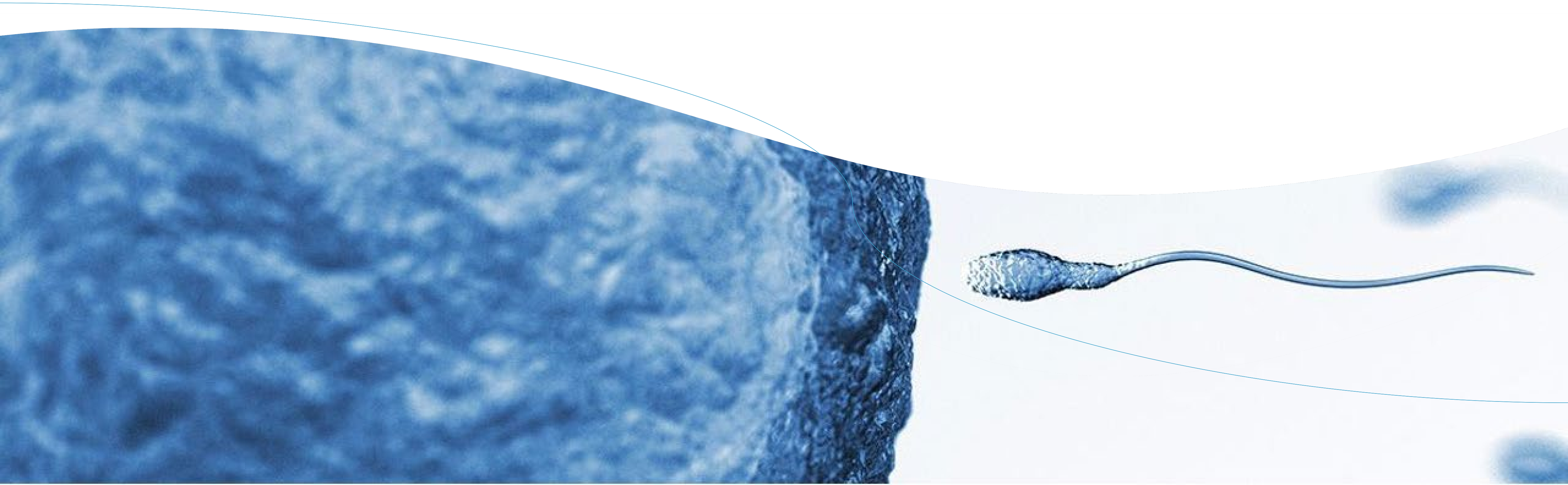
MEMPHASYS

REPRODUCTIVE BIOTECHNOLOGY

(ASX:MEM)

INVESTOR PRESENTATION

OCTOBER 2024





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This presentation provides indicative timelines for various product development and commercialisation activities. These timelines are based on best current estimates, which are subject to change.

This presentation has been approved by the Board of the company

1.

WHO IS MEMPHASYS





ALREADY COMMERCIALISED

- 1 A reproductive biotechnology company already selling its first commercial product
- 2 Diverse and innovative pipeline focusing on technology and market product gaps
- 3 Established distribution partners with globally recognised IVF leaders

UNDERPINNED BY STRONG FUNDAMENTALS

- 1 Highly credentialled innovation team and an experienced board, executing commercialisation strategy
- 2 Exceptionally innovative and disruptive technology with clear pathways to commercialisation
- 3 Strategy is to work with key opinion leaders in early access, high sales potential markets to build sales, brand, user acceptance and networks
- 4 New management proactively targeting commercial partnerships to accelerate sales, regulatory approvals and product commercialisation opportunities.



OUR LEADERS

Distinguished Emeritus Professor John Aitken

- Memphasys Scientific Director
- Global leader in reproductive biology, heading up world-class research team at University of Newcastle.
- Leads development of MEM's pipeline products through R&D, proof-of-concept to commercial strategy stage.
- *Ranked #1 in the world in the cell biology of spermatozoa and germ cells, having published over 650 research articles and work cited >67,000 times**.
- Exceptionally well connected at a **GLOBAL** level to researchers, laboratories and clinics operating throughout the international reproductive industry.



*Source: Expertscape.com

**h-index of 120, highest citation index in his field and in the top 5% for all of Biology and Biochemistry



LEADERSHIP TEAM

Experienced at bringing products to market

Robert Cook <i>Chairman</i>		Dr. David Ali <i>CEO</i>		Paul Wright <i>NE Director</i>		Michael Atkins <i>NE Director</i>		Assoc. Prof Hassan Bakos <i>Director Operations</i>	
<ul style="list-style-type: none">▪ 40 years' experience in healthcare management▪ 7 years as MD & CEO of Healthscope, a leading private hospital, medical centre, and pathology company which was taken over by PE consortium for \$4.4B▪ Completed numerous other healthcare M&A transactions		<ul style="list-style-type: none">▪ 35 years' experience in Animal and Human health across research, discovery, clinical trials, medical affairs, medico-commercial strategy.▪ PhD in Pharmacokinetics▪ Managed BD activities and business units for global companies.▪ Experienced the business end of pharmaceutical product pre-launch and launch strategy and product life cycle management.		<ul style="list-style-type: none">▪ More than 25 years' experience in development and sales of innovative medical devices and diagnostic tools.▪ Specialised in commercialising early research products▪ Served as CEO for three leading companies developing, manufacturing and marketing medical devices and diagnostic instruments▪ 8 years in Business Strategy Consulting with Bain & Co.		<ul style="list-style-type: none">▪ Involved with formation of, and capital raising for, and management of, many listed companies on the ASX, both as a Chairman/Director and as a corporate advisor.▪ Most recently was a Senior Advisor to international stockbroker Canaccord Genuity in Australia.▪ Prior to that spent + 16 years in senior corporate advisory roles with several Australian stockbrokers,, including 10 years as Director – Corporate Finance at Paterson Securities.▪ Currently NED of ASX listed SRG Global Limited.		<ul style="list-style-type: none">▪ 17 years' experience delivering research in the assisted reproductive technology (ART) industry▪ 8 years as Scientific Director for Monash IVF (ASX: MVF)▪ 3 years working with Prof John Aitken at the University of Newcastle	

2.

**FELIX™ SYSTEM:
BETTER TECHNOLOGY
FOR IVF SPERM
PREPARATION**



A GLOBAL ISSUE LARGE ADDRESSABLE MARKET

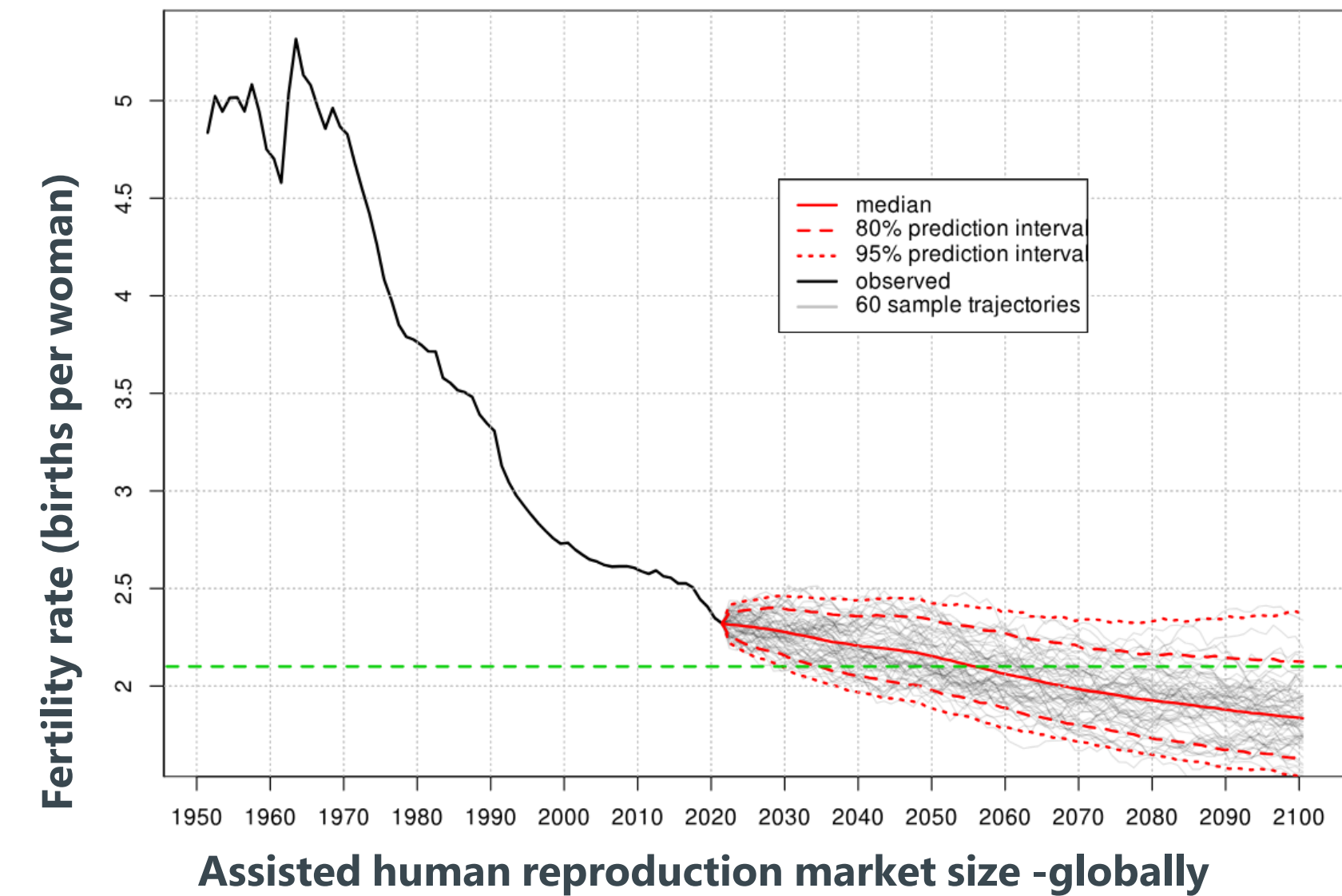


Global fertility decreasing – males account for ~50%

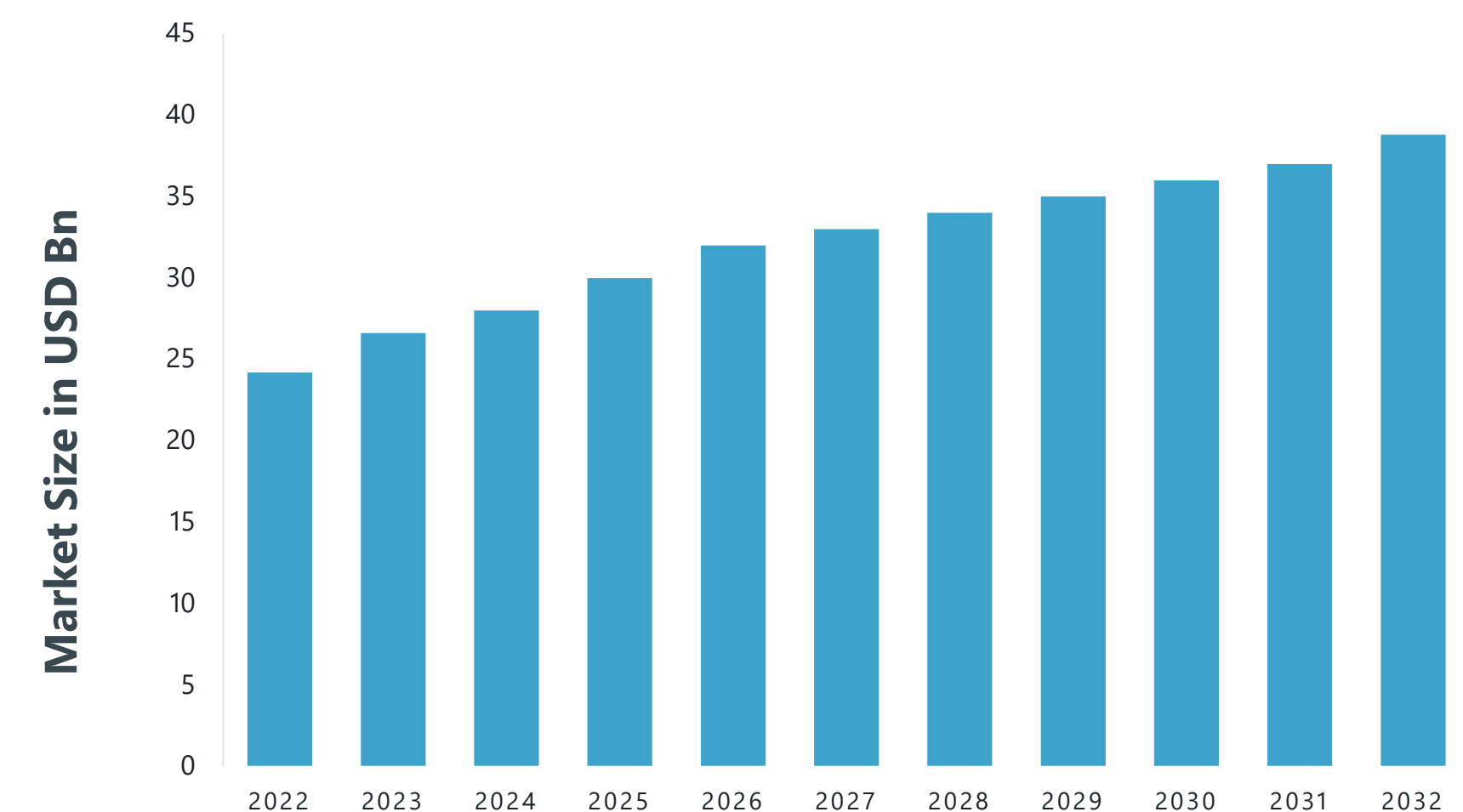
- 1 in 6 couples experience fertility issues
- **Sperm dysfunction is the single most common cause of infertility**
 - Little progress in sperm processing for ART in over 40 years
 - Sperm counts decreasing
 - Sperm DNA Damage and Oxidative Stress are major contributors
 - Solutions to identify or reduce the effect of oxidative stress and DNA damage are desperately needed

1. UN Population Division – World Population Prospects 2022

Average total fertility rate



Assisted human reproduction market size -globally



FELIX™ SYSTEM:

Better technology for IVF sperm preparation



Electrophoretic system selects sperm with both low DNA damage & oxidative stress

Device consists of a console which applies a controlled charge to a disposable cartridge

Cartridge contains the novel electrophoretic technology

Cartridges are single-use with a new one required for each semen sample

Ongoing, repeat revenue from single-use cartridge

FELIX™ SYSTEM:









Advantages over traditional methods



Conventional DGC (Density Gradient Centrifugation) and/or swim-up processes*

VS

Felix™ System

 Process: 30-60+ minutes	→	Rapid - six minutes
 Multi-step & labour intensive	→	Single vessel & automated
 Specialised clinical operators	→	Easy to train and operate
 Complex equipment	→	Console & cartridge
 Operator variability	→	Consistent & operator independent
 Limited applications	→	Wider applications
 Potential for sample mix-up	→	Minimised risk
 Increased DNA damage (in DGC)	→	Reduced DNA damage

FELIX™ SYSTEM:

Commercialisation Strategy



Global Opportunity - starts with early access markets

- Initial focus - rollout of commercial sales in early access markets
- Key achievements in early access markets will provide:
 - Clinical Data
 - Legitimise Application
 - Build Brand Profile
 - Build End User Certitude
 - Build a Trusted KOL Network
 - Tested and Proven Pathway
 - All the above will help to establishing sales in advanced markets - Australia, USA, Europe and China
- MEM working with large, trusted partners:
 - Vitrolife in Japan, Canada and New Zealand
 - Monash IVF in Australia
 - Indian Women's Center in India

Initial focus is to build sales in four early access markets:

Country	Fresh IVF Cycles in 2018	Expected fresh IVF cycles by 2026	% growth rate	KOL engaged in market	% of global market
Japan	269,110	699,110	+160%	✓	14.5%
India	169,800	489,840	+188%	✓	9.2%
Canada	6,360	21,140	+232%	✓	0.3%
New Zealand	5,300	11,190	+111%	✓	0.3%
TOTAL		1,221,280			

Source: Global IVF services Market 2019 - 2026 by Allied Market Research, 2018

FELIX™ SYSTEM:

Japan Early Access Market – expanding into Canada & New Zealand



*Memphasys Director of Operations Professor Hassan Bakos
with representatives from Vitrolife Japan KK*

Choosing the right partner – Vitrolife Japan KK (subsidiary of the Vitrolife Group)

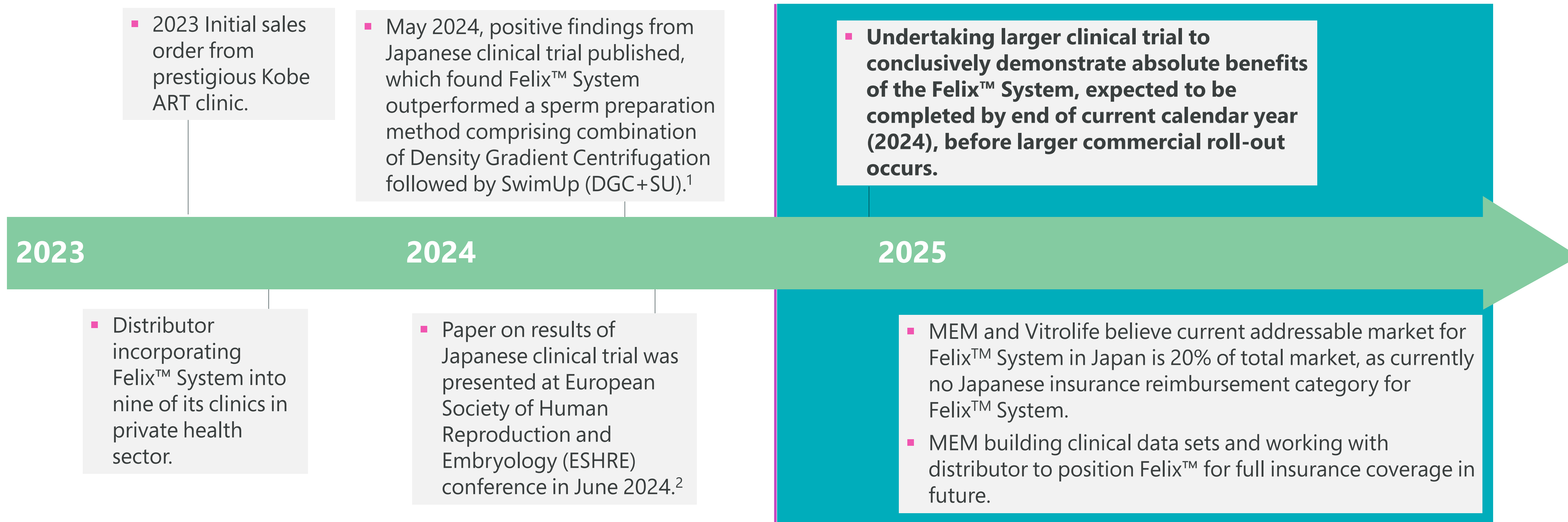
- Exclusive distribution agreement signed for a 5-year term
- Vitrolife Group is a world-leading global provider of medical devices, consumables and genetic testing services dedicated to the human IVF and reproductive health market
- Group employs 1,100 people across 33 countries and its products and services are available in more than 125 countries
- Has direct commercial engagement with ~90% of all IVF clinics in Japan
- Perfect synergistic partner for Memphasys and Felix™
- Working closely with Memphasys to expand sales in Japan – expanding into Canada and New Zealand



FELIX™ SYSTEM:

Japan Early Access Market

What has been achieved – future plans



1. Refer to ASX announcement dated 20th May 2024.

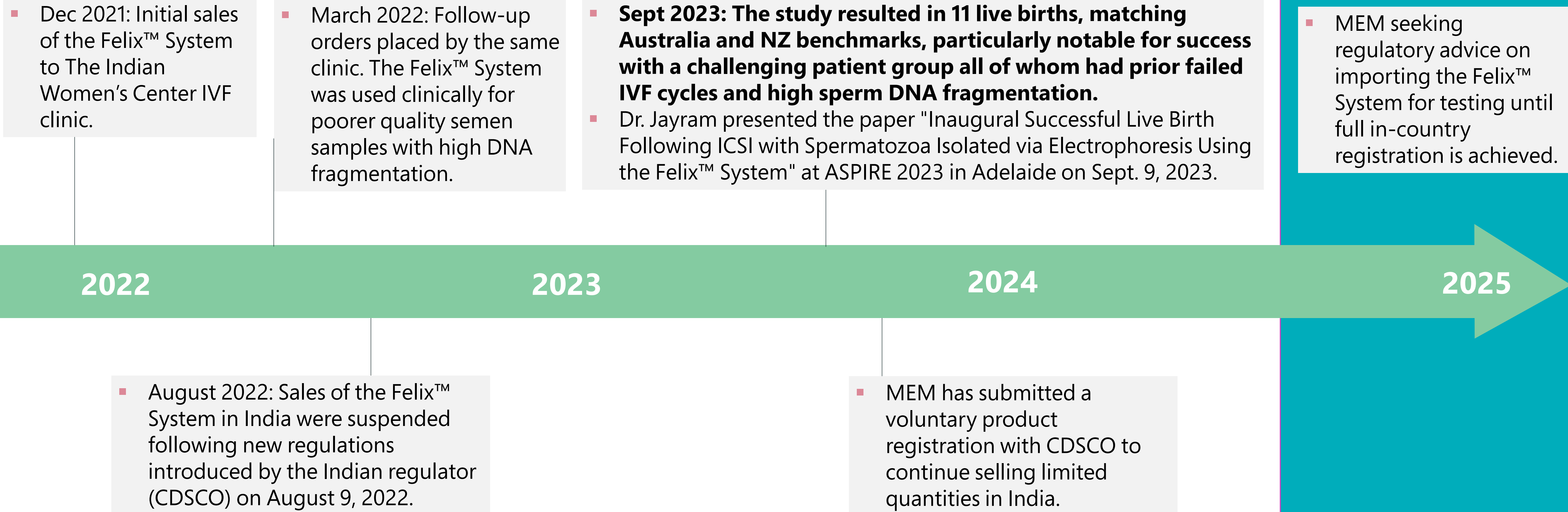
2. "A novel electrophoretic sperm isolation system achieves equivalent ICSI outcomes to the combined density gradient centrifugation and swim-up method in a shorter processing time" S Sayaka Kitahara, Shimpei Mizuta, Yuka Iwamoto, Kazutaka Doi, Yasuhiro Ohara, Hidehiko Matsubayashi, Tomomoto Ishikawa / Reproduction clinic Osaka; Hassan W. Bakos, R. John Aitken / University of Newcastle and Memphis

FELIX™ SYSTEM:

India Early Access Market



What has been achieved – future plans





FELIX™ - STRATEGIC EQUINE FERTILITY STUDY

Initial Results Highly Positive, Validate Commercial Potential

- Three-year equine fertility study to position Felix™ as a leading technology for equine sperm selection
- Initial study results highly positive, validating Felix™ commercial potential in improving the quality of frozen-thawed stallion spermatozoa
- Felix™ requires no major modifications for entry into the non-thoroughbred equine breeding sector
- The ongoing study expected to generate data necessary for market entry with sales on track within 12 months
- Study has \$30,000 annual cost (partially offset by R&D tax credits) but is expected to leverage over \$1M in research value
- Global Equine Artificial Insemination (AI) market estimated to be valued at US\$681.1M (2023) and projected to grow at CAGR of 5.7% (2024-2032).¹
- Felix™ poised to capture a significant portion of the market which consists of 3,950 equine semen collection and processing facilities worldwide
- MEM is actively pursuing partnerships with global distributors

Three-year study being conducted in conjunction with the University of Newcastle and EquiBreedUK Ltd, a global leader in equine reproduction. Two of Australia's leading thoroughbred stud farms participating in the study



1. Global Market Insights Inc., Equine Artificial Insemination Market Share <https://www.gminsights.com/industry-analysis/equine-artificial-insemination-market>

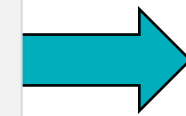
FELIX™ SYSTEM:

Major Regulated Markets 2024-2025 – To Be Pursued With Strategic Partners*



Regulatory Strategy – CE mark

- MEM pursuing CE mark registration in Europe post-clinical trial completion, offering a faster and more lucrative pathway than the Australian Therapeutic Goods Administration (TGA) registration.
- Regulatory advice suggests CE mark process could take less than a year post-submission, providing a quicker route than the TGA. The technical file for regulatory submission is currently being prepared to ensure submission in H2 FY25, regardless of the exact trial completion date.



	Regulator	Pre-submission	Clinical Trials	Comments	Recently published data on IVF cycle numbers
EU	CE Mark	✓	Clinical trial (currently 90% complete) anticipated to be sufficient	Application pending post trial completion. Regulatory submission in the first half of 2025.	588,762 (2019) ¹
Australia	TGA	✓	Anticipated CE mark registration expected to accelerate subsequent TGA registration. Existing clinical trial (currently 90% complete) anticipated to be sufficient	New regulatory strategy leverages synergies between CE mark and TGA registration applications	102,157 (2021) ²
India	CDSCO		Clinical trial (currently 90% complete) anticipated to be sufficient	In-country approval is standard pathway Investigating earlier access options	337,000 (2021) ³
China	NMPA	✓	TBD	Responding to NMPA's technical & clinical queries. Seeking entry via Hong Kong	1,305,967 (2022) ⁴
USA	FDA	✓	In-country clinical trial required	Will be a de novo FDA classification	413,776 (2021) ⁵

*Timetable is constantly being reviewed to expedite timeframe

1. <https://academic.oup.com/humrep/article/38/12/2321/7320081>
2. Assisted reproductive technology in Australia and New Zealand 2021 – University of NSW
3. <https://health.economictimes.indiatimes.com/news/industry/indian-fertility-industry-to-witness-huge-growth-in-coming-years/91487508>
4. <https://www.globaldata.com/store/report/china-assisted-reproductive-technology-procedures-market-analysis/>
5. <https://www.cdc.gov/art/artdata/index.html>



RECENT M&A IN THIS SPACE

CooperSurgical Acquisition of Zymot (Feb 2023)	Vitrolife's Purchase of Igenomix (Aug 2022)	Hamilton Thorne's Acquisition of IVFtech (Jan 2023)	FUJIFILM Irvine Scientific's Partnership (June 2023)	Origio's Merger with Research Instruments (April 2022)
<ul style="list-style-type: none">CooperSurgical acquired Zymot, a company specialising in sperm separation devices, to enhance its IVF product offerings.	<ul style="list-style-type: none">Vitrolife acquired Igenomix, a genetic testing company, for €1.25 billion to strengthen its position in the IVF space, combining genetic testing with IVF solutions.	<ul style="list-style-type: none">Hamilton Thorne purchased IVFtech, a Denmark-based manufacturer of laminar flow workstations and incubators, to enhance its IVF lab equipment offerings.	<ul style="list-style-type: none">FUJIFILM Irvine Scientific partnered with ASTEC to distribute its time-lapse incubation systems in the U.S., broadening its IVF technology portfolio.	<ul style="list-style-type: none">Origio, part of CooperSurgical, merged with Research Instruments to create a comprehensive IVF device and technology platform.



FELIX™ PUBLICATIONS

Memphasys has completed a number of published clinical studies into the use of the Felix™ device in comparison with more traditional sperm separation techniques. Studies include:

Earlier prototype: CS-10
C. Ainsworth, B. Nixon & R.J. Aitken Development of a novel electrophoretic system for the isolation of human spermatozoa , <i>Human Reproduction</i> , 2005
C. Ainsworth, et al., First recorded pregnancy and normal birth after ICSI using electrophoretically isolated spermatozoa , <i>Human Reproduction</i> , 2007
S.D. Fleming et al., Prospective controlled trial of an electrophoretic method of sperm preparation for assisted reproduction: comparison with density gradient centrifugation , <i>Human Reproduction</i> , 2008
C.J. Ainsworth, B. Nixon & R.J. Aitken The electrophoretic separation of spermatozoa: an analysis of genotype, surface carbohydrate composition and potential for capacitation , <i>International Journal of Andrology</i> , 2011
Current Prototype: Felix™
F. Shapouri et al., A comparison between the Felix™ electrophoretic system of sperm isolation and conventional density gradient centrifugation: a multicentre analysis <i>Journal of Assisted Reproduction & Genetics</i> , 2023
P. Villeneuve et al., Spermatozoa isolation with Felix™ outperforms conventional density gradient centrifugation preparation in selecting cells with low DNA damage , <i>Andrology</i> , 2023
A.J. Hungerford, H.W. Bakos & R.J. Aitken Analysis of sperm separation protocols for isolating cryopreserved human spermatozoa , <i>Reproduction & Fertility</i> , 2023
R. Jayram et al., First recorded normal live birth after ICSI with electrophoretically isolated spermatozoa using the Felix™ system , <i>Proceedings of the annual meeting of Asia Pacific Initiative on Reproduction</i> , 2023
S. Kitahara et al., A novel electrophoretic sperm isolation system achieves equivalent ICSI outcomes to the combined density gradient centrifugation and swim-up method in a significantly shorter processing time , <i>Proceedings of the annual meeting of the European Society of Human Reproduction & Embryology</i> , 2024 (Accepted)

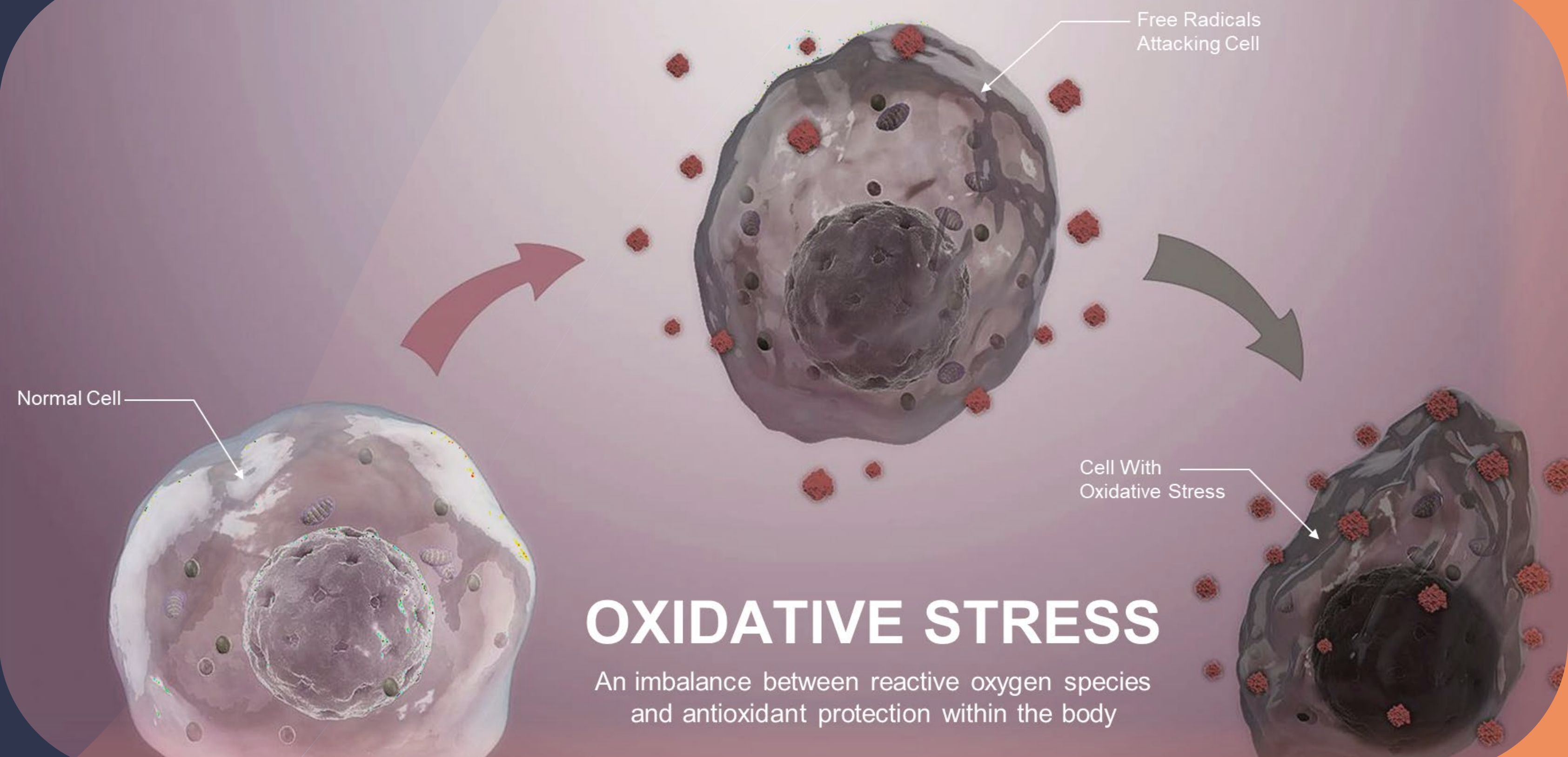


FELIX™ PROJECT TIMELINES

	2024	2025				2026			
	Q4 Oct	Q1 Jan	Q2 Apr	Q3 Jul	Q4 Oct	Q1 Jan	Q2 Apr	Q3 Jul	Q4 Oct
Clinical Trials									
Felix™ System in collaboration with Monash Japan Felix Trial									
CE Mark Approval									
CE Mark Submission									
CE Mark Review									
CE Mark Approval									
TGA Approval									
TGA Submission									
TGA Review									
TGA Approval									
India Expansion									
MD-16 requirements (non-manufacturing)									
Explore manufacturing options									
Setting up India manufacturing									
India manufacturing established CP									
World-wide expansion									
Begin FDA trial and registration									

3.

OXIDATIVE STRESS MEASUREMENT SYSTEM: A RAPID IN VITRO ANTIOXIDANT ASSESSMENT

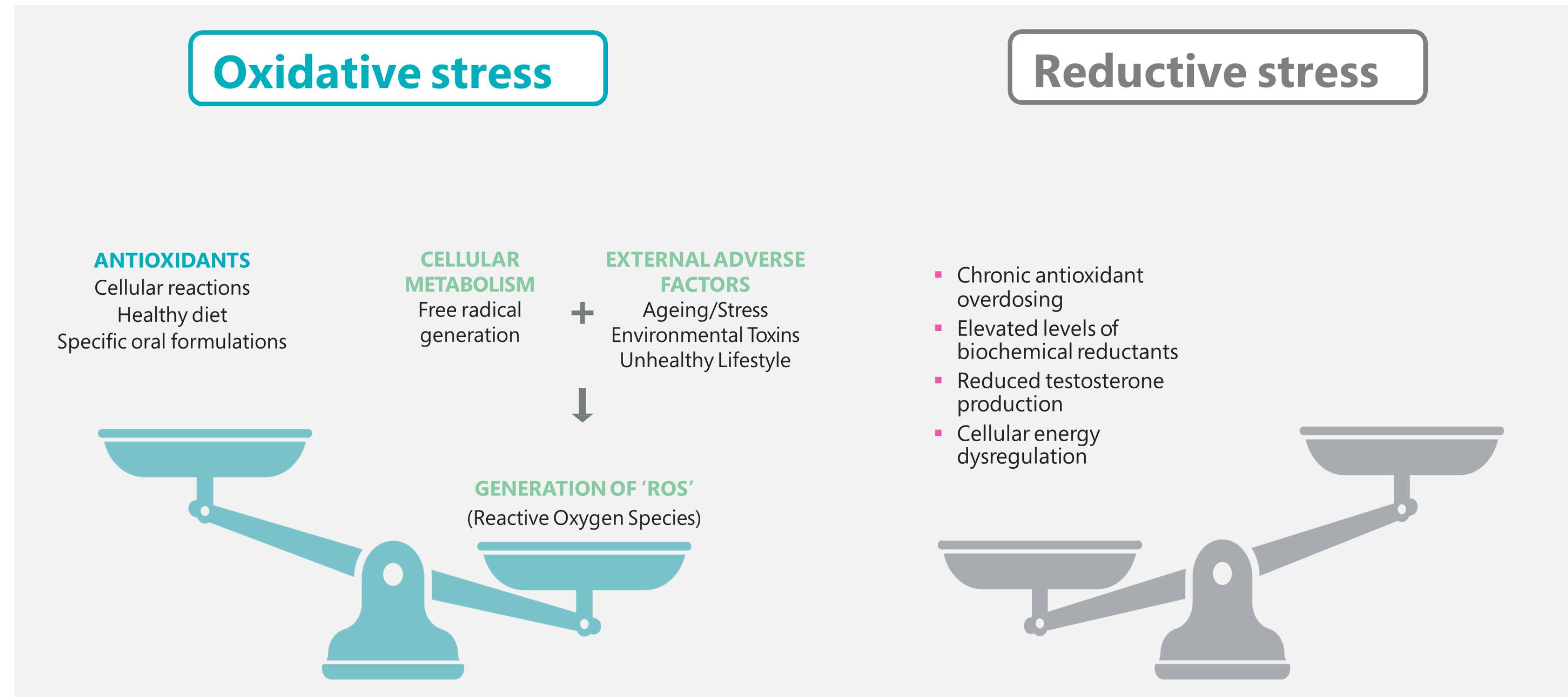


THE ISSUE:

Oxidative & Reductive Stress – Serious chemical imbalances



- Oxidative stress - an imbalance between reactive oxygen species and antioxidant protection within the body and can also severely affect fertility in both humans and animals.
- Reductive stress - an abnormal accumulation of reducing equivalents despite being in the presence of intact oxidation and reduction systems
- Imbalance tends to increase with age and can contribute to serious diseases.





SIMPLE EXPLANATION

Oxidative stress is like rust forming on metal. Just as metal rusts when it's exposed to oxygen over time, your body can "rust" or get damaged inside when it has too many harmful molecules (free radicals) and not enough of the good ones (antioxidants) to protect it.

For example, if you cut an apple and leave it out, it turns brown because of oxidation. Similarly, inside your body, if there's too much oxidation without protection, it can lead to damage and health issues.



THE ISSUE:

The adverse effect of oxidative / reductive stress imbalance



Oxidative stress



- Aging
- Impaired sperm production and maturation
- Increased sperm DNA damage
- Potential transgenerational effect
- Mutation in offspring
- Miscarriage
- Pre-eclampsia
- Chronic inflammatory disease
- Cancer
- Neurodegenerative disease
- Neuropsychiatric disorder
- Diabetes
- Cardiovascular disorders
- Chronic fatigue
- Asthma
- Erectile dysfunction

**MEMPHASYS
OPERATES IN THE
MIDDLE**

**Memphasys is helping
to avoid both
Oxidative & Reductive
Stress**

Reductive stress

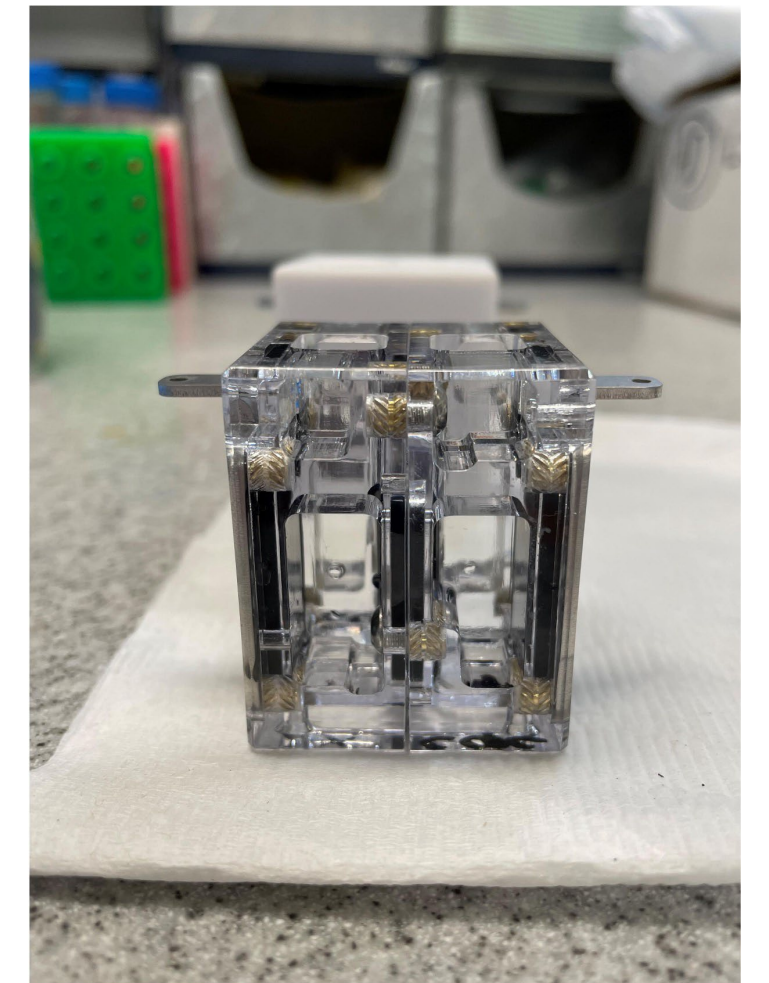


- Heart failure
- Neurogenesis inhibition
- Decreased cellular metabolism
- Muscular dystrophy
- Pulmonary hypertension
- Rheumatoid arthritis
- Alzheimer's disease
- Diminished life expectancy



WHAT HAS MEMPHASYS DONE – DOING NOW ?

- **Developed the Oxidative Stress Measurement System:** Positive assay results, with distinct time advantages (6 minutes). Oxidative Stress is not routinely measured due to the slow and complex methods currently used
- **Run KOL studies, positive results achieved**
- **Built a prototype, which is being tested in field**
- **Moving into an industry backed study to** establish a baseline and thresholds for oxidative stress likely to be associated with meaningful events in reproductive performance.
- **Three-year equine fertility study¹** with University of Newcastle and EquiBreedUK to explore oxidative stress measurement in both thoroughbred and non-thoroughbred horses – expanding market application into animal sector
- **Patent filed** for its innovative antioxidant assay system, RoXsta™
- **Proactive engagement with industry**

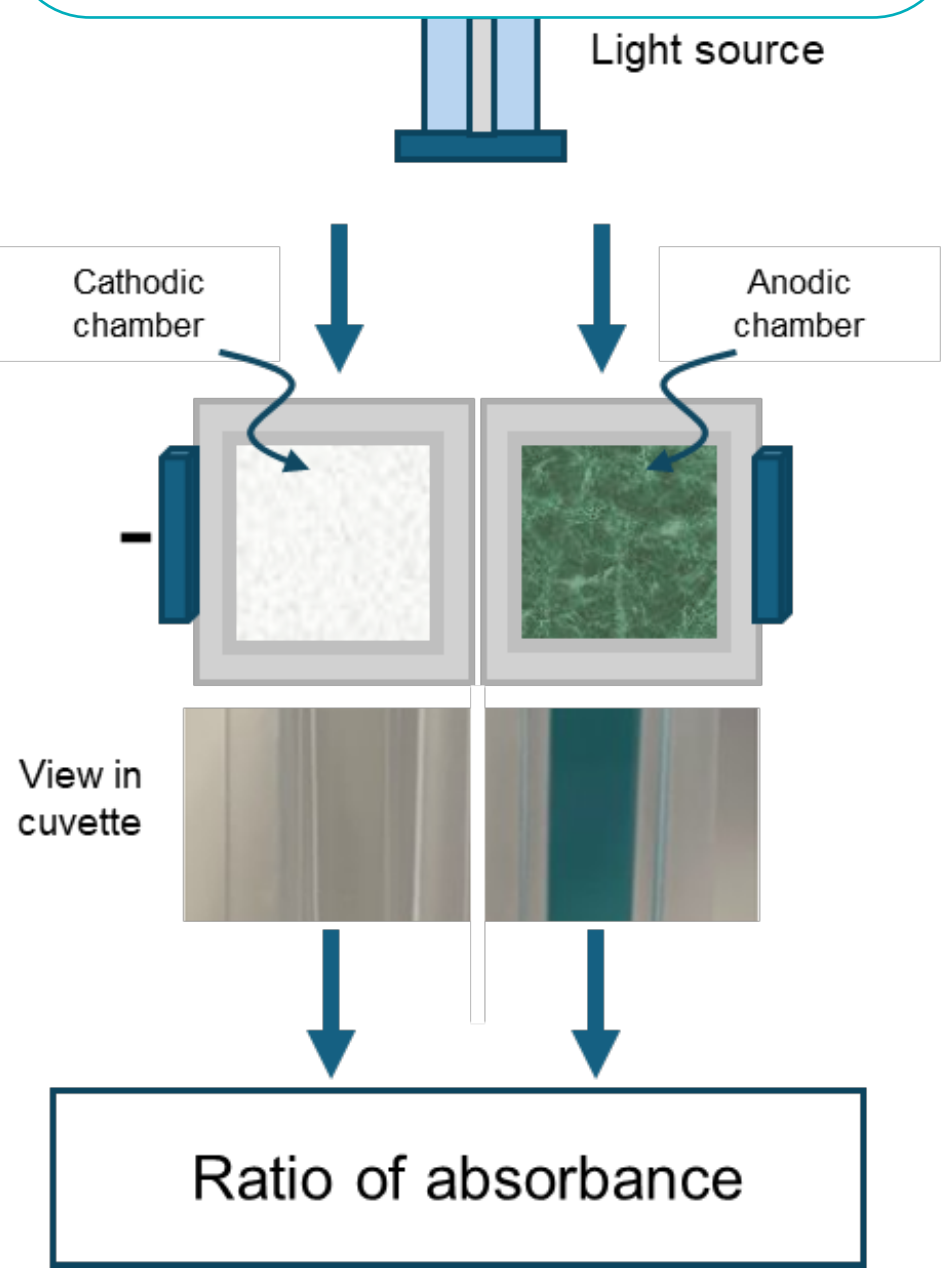


1. Oxidative stress measurement to be tested along with Felix device as part of the study (see Slide 19 for more information)

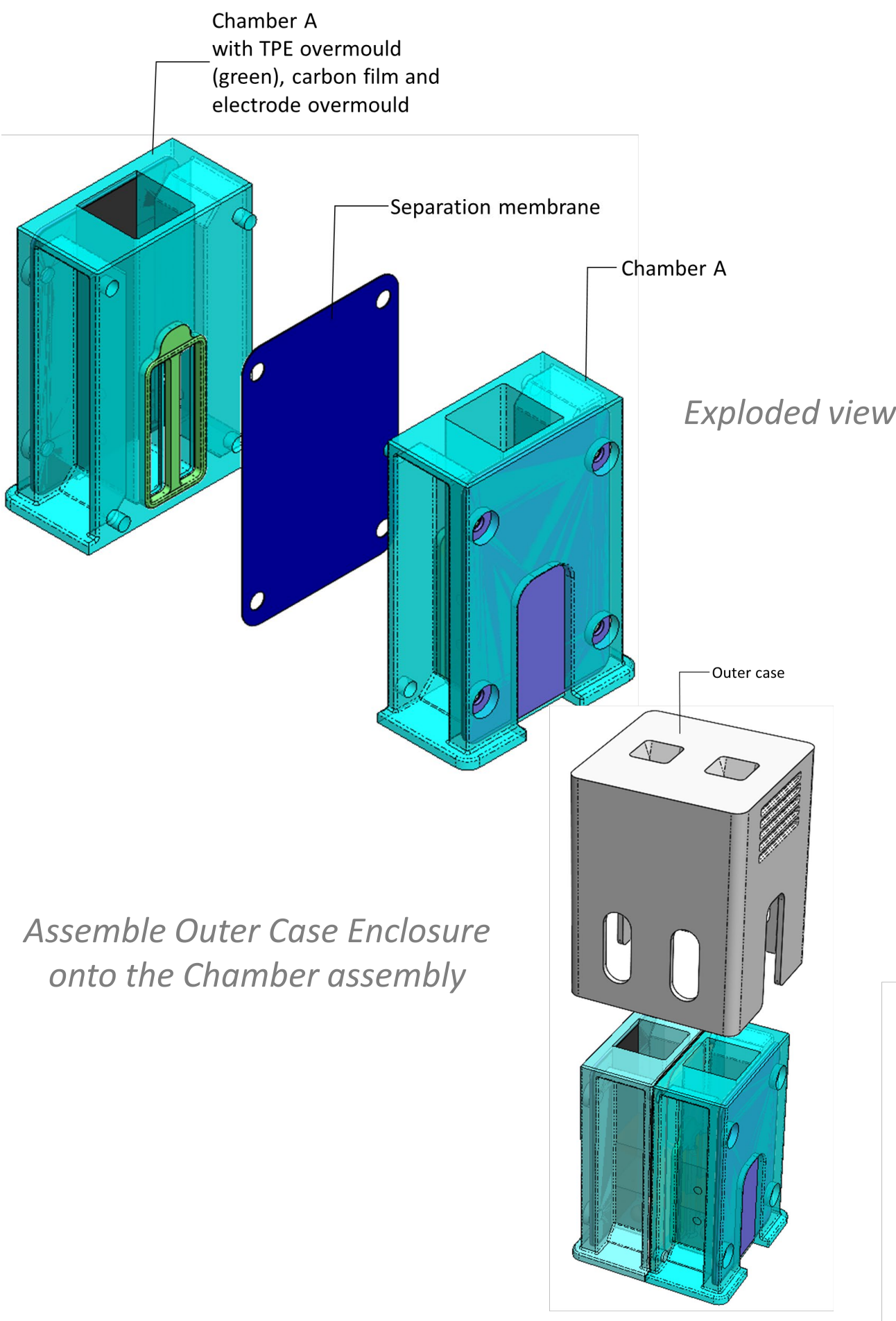


OXIDATIVE STRESS MEASUREMENT SYSTEM SCHEMATIC

Principle on which
Oxidative Stress
Measurement System
works



Design concept for the cartridge



Design concept for initial work station –
first step before developing fully
automated system



*Cabling, control units and
power supply units not shown*

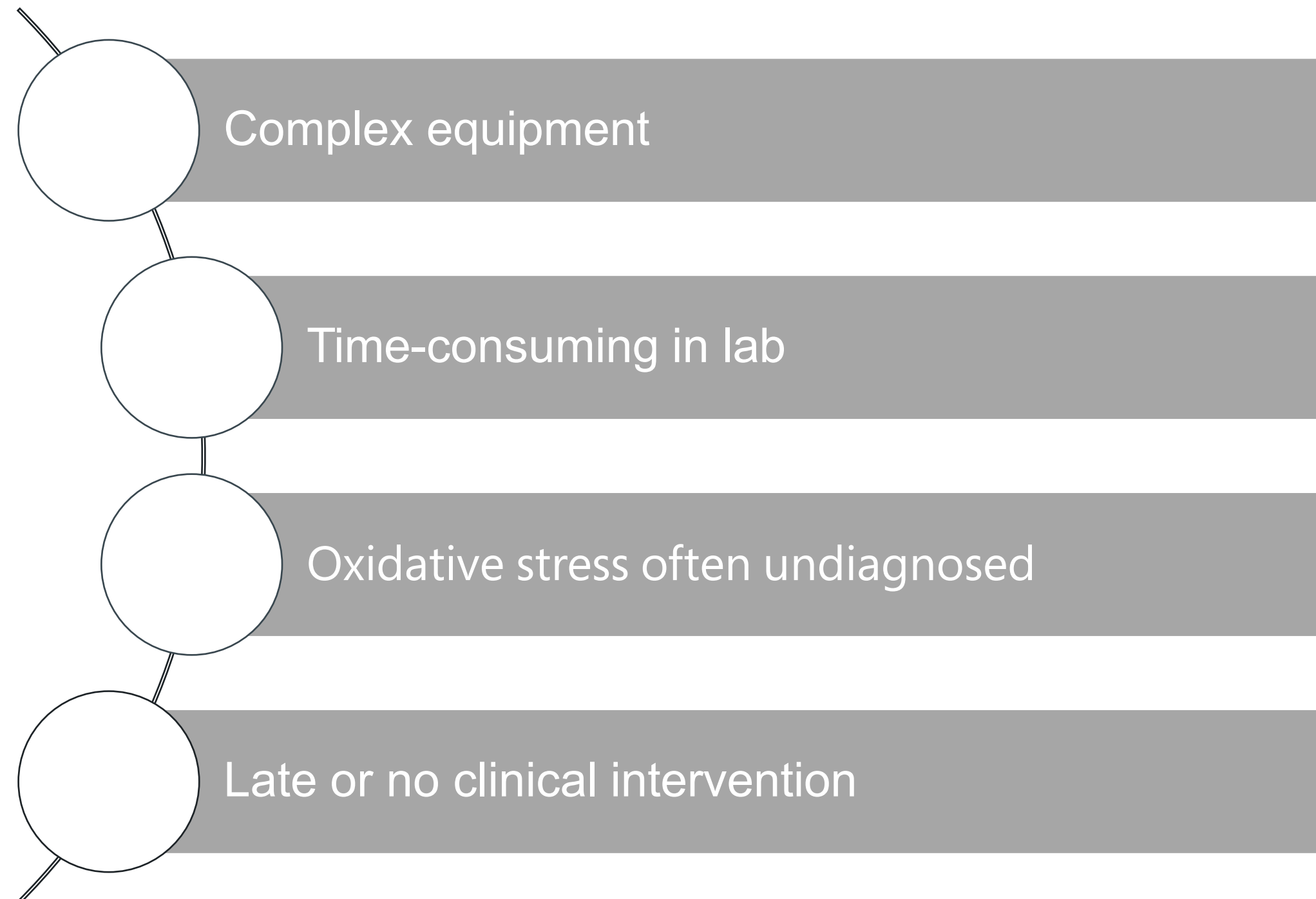


UNMET DIAGNOSTIC NEED:

Technology can address multiple needs and large global market

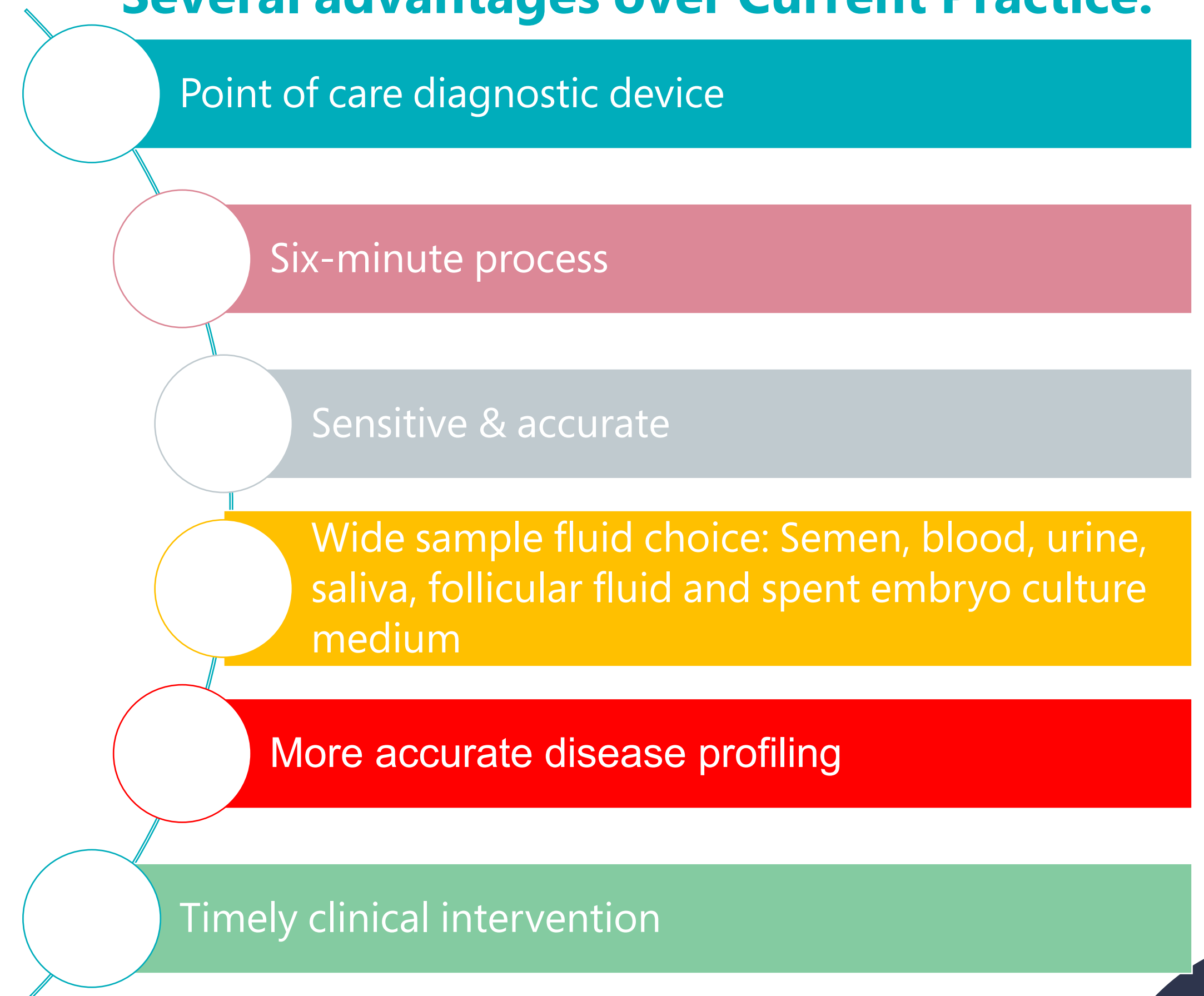
Current Practice

Testing for oxidative stress is rare:



Oxidative Stress Measurement System

Several advantages over Current Practice:





COMMERCIAL APPLICATIONS

TARGET MARKET AND OPPORTUNITY

User group	Application	Estimated Market Size ¹
Fertility researchers*	▪ Researching underlying etiology of infertility & gestational issues	\$3b
IVF clinics	▪ Screening for infertility issues in male and female patients	\$3b
Obstetricians	▪ Diagnosing and monitoring the progress of pregnancy; detecting foetal distress	\$4b
Food technology industry*	▪ Screening for food antioxidant activity, e.g. to use in product marketing ▪ Addition of new, healthy antioxidants to extend food shelf life/improve health benefits	\$3b
MEM internal use	▪ Screening for most powerful antioxidants to develop improved media for human & animal reproduction	TBD
Other clinician groups	▪ Diagnosing and monitoring various health conditions beyond fertility issues e.g. cardiovascular, neurological, endocrine etc.	
Point of care consumer test	▪ Assessing antioxidant status at home	
Personalised medicine	▪ Ability to titrate individualised levels of antioxidants and other drugs to administer	
Animal Health Industry*	▪ Meat quality, IA and domestic pet markets	TBD
Cosmetic Industry	▪ Application of antioxidants for skin and ageing	TBD

*User groups which Memphasys is currently pursuing.

1. Conservative market size assumptions, based on industry interview estimates



OXIDATIVE STRESS MEASUREMENT SYSTEM

Important application in the reproductive animal industry (husbandry, meat quality)

- Klean Gene Pty Ltd, established by animal sector executives Michael Cameron & Rod Wellstead, assisting evaluate commercial pathways for animal applications
- Following evaluation process, under direction of Research Director Professor John Aitken, **Oxidative Stress measurement system** for use in the animal portfolio elevated as a **priority application** given its:
 - Innovative nature; and
 - Ability to offer true product differentiation

Oxidative stress: Important role in animal genetics and husbandry	
Selection for Resilience	<ul style="list-style-type: none">▪ Breeding programs often focus on selecting animals that are genetically resilient to oxidative stress.▪ Resilience can improve the animal's overall health, disease resistance, and longevity.
Genetic Markers	<ul style="list-style-type: none">▪ Researchers identify genetic markers associated with oxidative stress resistance.▪ Markers help in selecting and breeding animals that can better withstand oxidative stress, leading to healthier and more productive livestock.



UPDATE ON DEVELOPMENT

Study Design & Methodology

- 2–3-month study to establish a baseline and thresholds for oxidative stress likely to be associated with meaningful events in reproductive performance.
- Determination of these events when correlated with reproductive performance could provide significant value to the animal industry.

Early-stage Prototype Development

- External design house has developed prototype and manufacturing pilot batch.
- Prototype to be applied to the study which is intended to include both longitudinal and retrospective analyses to identify oxidative stress thresholds in bovines and potential correlations with productive performance.

Future Partnerships

- Industry partnerships currently being explored and defining appropriate clinical on-farm partners for data and blood collection.
- Once this process is complete, MEM to provide a detailed update on study progress, including partners, commencement date, and completion date (expected Q4 2024).



4.

OTHER ANIMAL APPLICATIONS

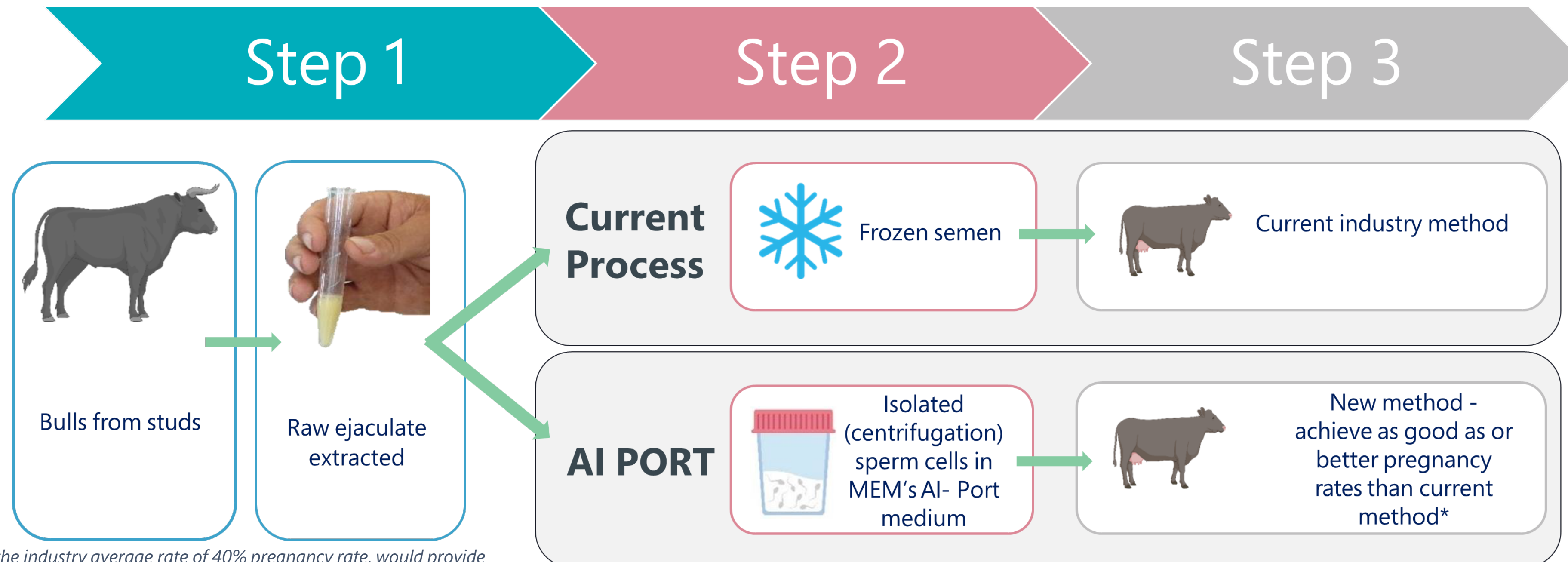




OTHER APPLICATIONS – AI PORT

- Maintains the viability of livestock semen for up to seven days at a temperature range of 22 – 25°C
- Enables collection and transportation of semen without needing cryopreservation while also limiting sperm DNA damage and providing a greater number of viable sperm than cryopreservation to the end-user
- Offers considerable efficiency and quality improvements over current practice
- Estimated addressable beef (non-dairy) market size of nearly A\$2.4 bn
- Two field trials completed with third field trial planned in H2 CY24

SPRING FIELD TRIAL AIM



**Even a small improvement, on the industry average rate of 40% pregnancy rate, would provide a substantial economic benefit. Source: Industry interviews*

5.

FINANCIAL SNAPSHOT





MEMPHASYS FINANCIAL SNAPSHOT:

As at 09/10/2024

KEY DATA ¹	A\$
Share price	\$0.008
Shares on issue	1,367.7M
Market capitalisation	\$10.9M

OWNERSHIP STRUCTURE ¹	%
Peters Investments	19.5
A Goodall	19.98
A Coutts	7.0
Top 20	69.8

CONVERTIBLE NOTES	
Peters Investments	3M (at A\$3M face value & maturity as of 30 June 2025)*

\$2M capital raising to expedite commercialisation activities

- A\$1M strongly supported by existing shareholders and new sophisticated and professional investors
- Share Purchase Plan to Eligible Shareholders to raise up to a further A\$1M
- Proceeds to be applied to:
 - Finalisation of Felix™ clinical trial, a milestone for advancing strategic investor interest and expedited distributor sales
 - Progressing an equine fertility study, where commercial sales are expected within 12 months
 - Conducting a study to establish a baseline and thresholds for oxidative stress likely to be associated with meaningful events in reproductive performance
- \$500,000 short-term loan facility secured from Keystone Group Investments to provide essential working capital to maintain the momentum of key commercialisation projects as the company awaits formal approval of the capital raise.

¹ Source: ASX website (as at 09/10/2024)

MEMPHASYS:

Set for growth



NEW TALENT

- CEO
- Director with corporate advisory experience
- Key advisors
- Appointments underpin critical commercialisation of product and markets

OPENING MARKETS

- Clear pathways to market for each product
- Commitment from Vitrolife
- Growing sales across multiple markets
- Actively pursuing partner opportunities

UNMET NEED

- Product R&D strategy exclusively addressing unmet need in global reproductive technology

PIPELINE BUILDING

- Prof John Aitken (Scientific Director) & University of Newcastle team building a unique, high value product pipeline



Thank you

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