



PolyNovo Limited
ABN 96 083 866 862

2/320 Lorimer Street
Port Melbourne
VIC Australia 3207

P +61 (0) 3 8681 4050
F +61 (0) 3 8681 4099

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ASX Announcement

NovoSorb® MTX First Sales and March 2023 \$6m Revenue

As announced on 19 September 2022, PolyNovo received FDA 510(k) clearance for NovoSorb® MTX a major new product innovation for soft tissue regeneration.

NovoSorb® MTX leverages the technology platform underpinning the clinical success of NovoSorb® BTM ("BTM") and was developed to satisfy clinician demand for a product for use in indications where the sealing membrane is not required. With NovoSorb® MTX, the wound can be closed either with a subsequent skin graft or allowed to heal through secondary intention. This can simplify wound management and presents wider applications for common wound healing problems.

NovoSorb® MTX is complimentary to BTM and expands PolyNovo's advanced wound care portfolio for the treatment of soft tissue deficits and it is expected that clinicians will use both products.

The first shipment of NovoSorb® MTX product to PolyNovo U.S. was made in early April and was targeted at seeding the market with some handpicked surgeons for their feedback before a wider release. First sales occurred faster than expected and PolyNovo is pleased to announce the first sales to two different hospitals.

NovoSorb® MTX is indicated for use in partial and full thickness wounds, pressure ulcers, venous ulcers, chronic and vascular ulcers, diabetic ulcers, and surgical and trauma wounds, offering clinicians greater versatility in wound management. The NovoSorb® MTX product portfolio expands PolyNovo's addressable market in the U.S. by an estimated \$AU500M.

Chairman David Williams, said, *"I often refer to PolyNovo as taking baby steps on an upward evolving sales trajectory responding to the untapped indications that surgeons have found for it and an evolving response to large untapped markets such as India, Japan, and China. NovoSorb® MTX gives us the opportunity to take a big step forward."*

Chief Executive Officer, Swami Raote said *"We continue to listen to surgeons and give them solutions to expand their toolkit and help redefining healing."*

\$6m Revenue Month

- Monthly revenue (unaudited) including BARDA in March 2023 of **A\$6.4m up 48.2% on STLY of A\$4.3m**. Record BTM sales of **A\$5.45m**.
- Sales revenue (unaudited) for 9 months to 31 March 2023 of **A\$41.1m up 49.8% on STLY of A\$27.4m**. Total revenue (unaudited) for the 9 months to 31 March 2023 of **A\$45.2m up 47.8% on STLY of A\$30.6m**.

Other

- New hospital customers added since 31 December 2022: U.S. 26, Canada 3, and HK 1 (total now 3)
- Total U.S. staff is now 88 including 66 in sales team, 20 in India including 16 in sales team and first hire in HK.
- Indian sales staff were trained last week and allocated to regions and are now pursuing a pipeline of opportunities. First sales have occurred faster than expected and we have recorded our first sale in India.

Chairman, David Williams said *“Sales will be lumpy for some time, but the trajectory is clear, and we see exciting times ahead in multiple jurisdictions. We believe the quick first sales we have had in India, Canada and Hong Kong are a good indicator of early adoption by surgeons.”*

Chief Executive Officer, Swami Raote said *“Our team is excited by the opportunity to support our Surgeons and heal many more patients across multiple complex wound etiologies and geographies.”*

This announcement has been authorised by PolyNovo Company Secretary Jan-Marcel Gielen.

Further information:

David Williams	Swami Raote
Chairman	CEO
Mobile: + 61 414 383 593	Mobile: + 1 904 314 6346

About NovoSorb® MTX

NovoSorb® MTX utilizes PolyNovo's NovoSorb platform technology that has been shown to support the rapid in-growth and deposition of healthy vascularized tissue. The unique NovoSorb technology is protected with over 40 patents, and clinical efficacy in the management of complex wounds demonstrated in over 65 investigative, peer-reviewed, and published articles. This new FDA 510(k) clearance distinguishes PolyNovo as the synthetic dermal scaffold leader by increasing the versatility of its advanced wound care product offerings.

The initial NovoSorb® MTX offering comprises an engineered 2-mm thick synthetic dermal scaffold **without** a sealing membrane. It is designed to support the rapid in-growth and deposition of vascularized tissue and allow for wound closure by either applying a skin graft or allowing to heal by contraction and formation of an epithelial layer. This provides clinicians expanded options in managing complex wounds to definitive closure.

About PolyNovo®

PolyNovo is a disruptive medical device company, focused on Advanced Wound Care. PolyNovo is an Australian based medical device company that designs, develops, and manufactures dermal regeneration solutions (NovoSorb BTM) using its patented NovoSorb biodegradable polymer technology. Our development program covers Breast Sling, Hernia, and Orthopedic applications. For further information and market presentations see www.polynovo.com

About NovoSorb®

NovoSorb® is a novel range of bio-resorbable polymers that can be produced in many formats including, film, fiber, foam, and coatings. NovoSorb's unique properties provide excellent biocompatibility, control over physical properties, and programmable bio-resorption profile. NovoSorb® BTM is a dermal scaffold for the regeneration of the dermis when lost through extensive surgery or burn.