

ASX Release**Oventus Entitlement Offer closes oversubscribed raising \$2.3m,
in addition to recently completed \$7.0m Placement**

Brisbane, Australia 23 August 2019: Oventus Medical Ltd ("Oventus" or "Company") (ASX: OVN), is pleased to advise that the non-renounceable pro-rata Entitlement Offer (**Offer**) announced on 26 July 2019 closed on 21 August 2019 oversubscribed raising \$2.3 million.

The Entitlement Offer to existing shareholders was launched following a heavily oversubscribed two tranche¹ Placement to new professional and sophisticated investors which raised \$7.0 million, announced on 26 July 2019.

Under the Offer, eligible shareholders were invited to subscribe for one (1) fully paid ordinary share in the Company (**New Shares**) for every twenty (20) existing shares held in the Company at the Offer price of \$0.38 cents (\$0.38) per New Share, being the same price as for the Placement.

In accordance with the terms of the Offer, the Company has exercised its discretion and scaled back applications for additional shares under the Shortfall (**Shortfall Shares**). The unallocated portion of applications for Shortfall Shares will be refunded following the scale back.

The New Shares and Shortfall Shares will be issued and allotted to applicants under the Offer and Shortfall on Wednesday, 28 August 2019. Holding statements will be dispatched on 29 August 2019.

The Offer was fully underwritten by Bell Potter Securities Limited and Patersons Securities Limited. Due to the oversubscription of the Offer, the underwriters will not subscribe for any Shortfall.

Oventus' Chairman Dr Mel Bridges commented, "We are very pleased with the outcome of our recent capital raising activities and broad uptake of the Entitlement Offer by existing shareholders. Combined, the Placement and Entitlement Offer raised \$9.3 million which places us in a strong position to roll out our 'lab in lab' business model across key markets of Canada, the US and Australia over the coming 12-24 months. The Board would like to thank all shareholders for their continued support of the Company."

¹ The second of two tranches under the Placement remains subject to shareholder approval at an Extraordinary General Meeting to be held on 9 September 2019.

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About Oventus – see more at www.O2vent.com

Oventus is a Brisbane based medical device company that is commercialising a unique treatment platform for sleep apnoea and snoring. The Company has a collaborative Sleep Physician/ Dental strategy that streamlines patients' access to treatment. The Oventus lab model incorporates digital technology via intra oral scanning to achieve operational efficiencies, accuracy and ultimately patient outcomes.

Unlike other oral appliances or CPAP interfaces, Oventus O2Vent® devices manage the entire upper airway via a unique and patented built-in airway. O2Vent® devices allow for airflow to the back of the mouth while maintaining an oral seal and stable jaw position, bypassing multiple obstructions from the nose, soft palate and tongue. The devices reduce airway collapsibility and manage mouth breathing while keeping the airway stable.

O2Vent® devices are particularly designed for the many people that have nasal obstruction. They allow nasal breathing when the nose is unobstructed, but when obstruction is present, breathing is supplemented via the airways in the appliance.

The ExVent™ is a valve accessory that fits into the open airway of the O2Vent® Optima device, to augment traditional oral appliance therapy by stabilising the airway. The ExVent™ valve contains air vents that open fully on inhalation for unobstructed airflow. The valve closes on exhalation, directing the air through the vents, creating the mild resistance or airway support required to keep the airway stable (known as PEEP, positive end expiratory pressure).

According to a report published by the Sleep Health Foundation Australia, an estimated 1.5 million Australians suffer with sleep disorders and more than half of these suffer with obstructive sleep apnoea.²

Continuous positive airway pressure (CPAP) is the most definitive medical therapy for obstructive sleep apnoea, however many patients have difficulty tolerating CPAP³. Oral appliances have emerged as an alternative to CPAP for obstructive sleep apnoea treatment⁴. The O2Vent® Optima and ExVent™ provide a discreet and comfortable alternative to CPAP for the treatment of OSA.

² Deloitte Access Economics. Reawakening Australia: the economic cost of sleep disorders in Australia, 2010. Canberra, Australia.

³ Beecroft, et al. Oral continuous positive airway pressure for sleep apnea; effectiveness, patient preference, and adherence. Chest 124:2200–2208, 2003

⁴ Sutherland et al. Oral appliance treatment for obstructive sleep apnea: An updated Journal of Clinical Sleep Medicine. February 2014.