

ASX Release

Oventus Medical 2019 Annual General Meeting Chairman's Address

Brisbane, Australia 22nd November 2019: Oventus Medical Ltd (ASX: OVN) is pleased to announce the following Chairman's Address being presented at today's Annual General Meeting.

I will now present the Chairman's address.

Before moving on to the formal items of business I would like to take a moment to reflect on the past year, which has seen the Company make significant progress in commercialising our new treatment platform for Obstructive Sleep Apnoea.

We have achieved a number of major milestones, including the launch of our 'lab in lab' clinical delivery model, which has been key to enabling adoption of our Sleep Treatment Platform across both sleep and dental channels.

This model streamlines patients' access to treatment by ensuring the sleep physician and dentist collaborate in the care of the patient, promoting choice, early intervention and support throughout their treatment journey.

We have been working with a number of clinical delivery sites to implement the lab in lab model since we first announced Canadian agreements in June and US agreements in July this year.

In October, we announced that we had launched the first five sites and just this week, announced that we were in the process of deploying a further 8 sites. We also announced the execution of additional contracts with sleep groups in California and North Carolina.

Our newest product – the O2Vent® Optima – was launched in the key markets of Australia and Canada during the financial year. The device was also launched in the US market, post the reporting period. I can assure shareholders, both the board and executive team are focused on building revenue through calendar year 2020 and positively moving the company to profitability.

During the past year we also released new positive clinical data which reinforced our earlier findings that the Oventus Sleep Treatment Platform delivers significantly improved treatment outcomes for OSA sufferers. This data was recognised in several prominent clinical conferences, and was published in SLEEP®, the official journal of the Sleep Research Society.

A positive macro environment saw the global need for our Sleep Treatment Platform strengthen during the year, as the market continues to grow at a compound annual growth rate of 15-20% per annum.

We have further benefitted from the expertise of a strong and dedicated group of sleep physicians, attorneys and marketing advisors on our Medical Technology Advisory Board. The board has remained very active throughout the year and their accumulative experience has not only provided direction but has been paramount in gaining market credibility and recognition. This expert leadership has augmented our own strong team, which we also rounded out during the period with additional North American appointments to support our commercial roll out.

Oventus is now at a key point in our history. We have regulatory approvals in place across major markets for our flagship device, the O₂Vent Optima, strong data and a team experienced in sleep medicine. We have reduced our focus on R&D and turned our efforts to rapidly commercialising the O₂Vent® technology.

With a robust cash balance following the recent capital raising, we are in a strong position to scale sales substantially across our key markets of Australia, Canada and the US. We expect to secure further agreements across these markets over the next 12-24 months, with a view to significant scaling through to the end of CY2020.

This is an exciting time for Oventus and in closing I would like to take this opportunity to thank the dedicated Oventus team for their hard work, passion and commitment.

I would also like to again thank shareholders for your ongoing support. I look forward to keeping you updated as we forge ahead with our aim of changing the way sleep disorders are treated and improve the quality of life for our patients.

I will now hand over to Dr Chris Hart who will provide a summary of the year's achievements and our key priorities for 2020.

—ENDS—

For further information, please visit our website at www.o2vent.com or contact the individuals outlined below.

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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, 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 designed for any patient that is deemed appropriate for oral appliance therapy, but especially beneficial for the many people that suffer with nasal congestion, obstruction and mouth breathing. The O2Vent allows nasal breathing when the nose is unobstructed, but when obstruction is present, breathing is supplemented via the airway integrated 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 stabilizing 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 apnoea¹.

Continuous positive airway pressure (CPAP) is the most definitive medical therapy for obstructive sleep apnea, however many patients have difficulty tolerating CPAP². Oral appliances have emerged as an alternative to CPAP for obstructive sleep apnea treatment³. The O2Vent Optima and ExVent provide a discreet and comfortable alternative to CPAP for the treatment of OSA.

¹ Deloitte Access Economics. Reawakening Australia: the economic cost of sleep disorders in Australia, 2010. Canberra, Australia.

² Beecroft, et al. Oral continuous positive airway pressure for sleep apnea; effectiveness, patient preference, and adherence. Chest 124:2200–2208, 2003

³ Sutherland et al. Oral appliance treatment for obstructive sleep apnea: An updated Journal of Clinical Sleep Medicine. February 2014.