

## ASX Release

**Oventus receives firm commitments for \$4.65m in a Placement and launches an underwritten \$2m SPP to support expansion of Lab in Lab model****Key highlights:**

- Oventus receives firm commitments for \$4.65m through a placement to existing and new institutional and sophisticated investors
- Fully underwritten Share Purchase Plan (SPP) to offer existing eligible shareholders the ability to acquire shares at the same price as the placement via an SPP – all directors intend to participate
- Placement and SPP shares priced at A\$0.24, representing a discount of 18.4% to the 5-day VWAP and an 17.4% discount to the 20-day VWAP
- Investors who participate in the Placement and the SPP will receive a free attaching unlisted option on a 1-for-2 basis, exercisable at \$0.36 with an expiry date of 30 June 2021
- Funds raised will underpin the strong existing demand for Oventus' Lab in Lab business model with patient flow expected to accelerate as COVID-19 restrictions are gradually lifted in North America

Brisbane, Australia 1 May 2020: Obstructive Sleep Apnoea (**OSA**) treatment innovator, Oventus Medical Ltd (ASX: OVN) is pleased to announce that it has received firm commitments for a placement of new fully-paid ordinary shares in the Company, to sophisticated and institutional investors, at a price of A\$0.24 per share (**Placement**). The Placement will raise approximately A\$4.65 million (before costs).

In addition, Oventus will offer a fully underwritten share purchase plan (**SPP**) to existing eligible shareholders to raise up to a further \$2 million (before costs) on the same terms as the Placement.

Under both the Placement and the SPP, the Company will offer one (1) free attaching unlisted option for every two (2) new shares subscribed for (**Options**). The Options will have an exercise price of \$0.36 and will expire on 30 June 2021. The issue of all Options is subject to shareholder approval at a general meeting proposed to be convened on 12 June 2020.

Funds raised will be used to support expansion of Oventus' Lab in Lab business model to meet growing demand for the Company's products and services, with bookings continuing through COVID-19 and patient flow expected to accelerate as COVID-19 restrictions are gradually lifted in North America.

Oventus Chairman, Dr Mel Bridges said, “Our first priority is to maintain momentum with our Lab in Lab business model, which has continued to operate during the COVID-19 pandemic, with new models and workflows emerging which will positively impact Oventus’ business operations moving forward. The significant interest received from new and existing investors in this raise has been a terrific endorsement of our commercialisation strategy.”

Dr Chris Hart, CEO of Oventus added, “The telehealth and homecare models that we introduced in response to COVID-19 are starting to gain traction with patient bookings continuing to be taken through the pandemic. We expect patient flow to accelerate as sheltering restrictions are gradually lifted in North America. We are grateful of the support shown by investors through this offer. This new capital will help to increase the rate at which we can deliver upon our strong level of customer demand.”

### About the Placement

Under the terms of the Placement, 19,375,000 new shares (**Placement Shares**) have been allocated to institutional, professional, and sophisticated investors at a price of A\$0.24 per share, representing an 18.4% discount to the 5-day VWAP (A\$0.294) and a 17.4% discount to the 20-day VWAP (A\$0.290).

The Placement is not underwritten. The Placement was led by Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited.

The Placement Shares will be issued out of the Company’s existing 15% placement capacity and will be issued in two components as follows:

Number	Investors	Expected issue date
19,010,416	Non-related institutional, professional, and sophisticated investors	7 May 2020
364,584	Directors	Following approval at a general meeting of shareholders proposed to convene on 12 June 2020

For every two (2) Placement Share subscribed for, Oventus intends to issue one (1) free attaching Option (**Placement Option**). The Placement Option will have an exercise price of \$0.36 and will expire on 30 June 2021. The Offer of the Placement Options will be set out in a prospectus (**Prospectus**).

The Placement Options will all be subject to shareholder approval at a general meeting proposed to be convened on 12 June 2020.

## About the SPP

The Company will also offer a fully underwritten SPP to existing eligible shareholders at a price of A\$0.24 per share, representing an 18.4% discount to the 5-day VWAP (A\$0.294) and a 17.4% discount to the 20-day VWAP (A\$0.290). This is the same price as for the Placement.

The SPP is fully underwritten by Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited (**Underwriters**).

Under the SPP, eligible shareholders of ASX securities, listed on the Oventus register at 7:00pm (Sydney time) on the record date of Thursday, 30 April 2020, will be offered the opportunity to apply for up to A\$30,000 of fully-paid ordinary shares in Oventus (**SPP Shares**), without incurring brokerage or other transaction costs, subject to a minimum application of \$3,000.

For every two (2) SPP Share subscribed for, Oventus intends to issue one (1) free attaching Option (**SPP Option**). The SPP Option will have an exercise price of \$0.36 and will expire on 30 June 2021. The SPP Options are on the same terms as the Placement Options.

The SPP will be subject to certain eligibility criteria and other terms and conditions of the SPP which will be set out in a prospectus and dispatched to eligible shareholders (**Prospectus**).

The SPP Offer will be capped at \$2 million, being 8,333,333 SPP Shares. Any oversubscriptions will be scaled back on a pro-rata basis. Any undersubscription will be placed by the Underwriters.

All SPP Options will be subject to shareholder approval at a general meeting proposed to be convened on Friday, 12 June 2020.

## Key Dates

Indicative Timetable for the Share Purchase Plan and Placement	
Activity	Date
<b>Record Date - SPP</b>	7:00 p.m. Thursday, 30 April 2020
Record Date for Eligible Shareholders for SPP	

Indicative Timetable for the Share Purchase Plan and Placement	
Activity	Date
<b>Prospectus lodged</b> Prospectus for SPP Shares, SPP Options and Placement Option lodged with ASIC	Tuesday, 5 May 2020
<b>Issue Date – Placement Shares</b> Expected issue of Placement Shares (other than those proposed to be issued to related parties)	Thursday, 7 May 2020
<b>Prospectus despatched</b> Despatch of Prospectus for SPP Shares, SPP Options and Placement Options	Friday, 8 May 2020
<b>Opening Date</b> Opening Date for the SPP Offer Opening Date for the Option	Friday, 8 May 2020
<b>Quotation date – Placement Shares</b> Expected ASX quotation of Placement Shares (other than those proposed to be issued to related parties)	Friday, 8 May 2020
<b>Notice of Meeting despatched</b> Notice of Extraordinary General Meeting despatched to shareholders	Friday, 12 May 2020
<b>General Meeting</b> Extraordinary General Meeting for approval of SPP Options, the Placement Options and the issue of any Placement Shares and Placement Options to related parties	Friday, 12 June 2020
<b>Closing Date</b> Closing Date for SPP Offer Closing Date for Placement Options Offer	Monday, 15 June 2020
<b>Issue Date - SPP Shares, SPP Options and Placement Options</b> Issue date of SPP Shares, SPP Options, Placement Options and all SPP Options and	Tuesday, 23 June 2020

Indicative Timetable for the Share Purchase Plan and Placement	
Activity	Date
Placement Options to be issued to related parties	
<b>Holdings Statements</b> Anticipated date for dispatch of holding statements for SPP Shares	Wednesday, 24 June 2020
<b>Quotation Date – SPP Shares</b> ASX quotation of SPP Shares	Wednesday, 24 June 2020

### Other information

The SPP Offer (including the offer of both the SPP Shares and SPP Options) and the Placement Option Offer will be made under a transaction specific Prospectus which will be lodged with ASIC on Tuesday, 5 May 2020 and despatched on 8 May 2020.

Eligible Shareholders should carefully consider the Prospectus before deciding to apply for the SPP Shares and SPP Options under the SPP Offer.

Eligible Shareholders who wish to participate in the SPP Offer will need to complete the personalised Entitlement and Acceptance Form accompanying the Prospectus.

### Enquiries

From Tuesday, 5 May, 2020 a copy of the Prospectus will be available via the Company's website at <https://investors.o2vent.com> (without application forms) or can be obtained by contacting the Company's Share Registry on the number noted below.

For further information in relation to the Entitlement Offer, please contact the Company's Share Registry, Computershare Investor Services Pty Ltd, on 1300 552 270 (local call cost within Australia) or +61 3 9415 4000 at any time between 8:30am and 5:30pm (AEST), Monday to Friday (excluding public holidays) until the closing date of the SPP (expected to be 15 June 2020).

—ENDS—

For further information, please visit our website at [www.o2vent.com](http://www.o2vent.com) or contact the individuals outlined below.

Dr Chris Hart, Managing Director and CEO: M: +61 409 647 496 or  
[investors@oventus.com.au](mailto:investors@oventus.com.au)

Jane Lowe, IR Department: M: +61 411 117 774 or [jane.lowe@irdepartment.com.au](mailto:jane.lowe@irdepartment.com.au)

**About Oventus – see more at [www.o2vent.com](http://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 apnoea<sup>1</sup>.

Continuous positive airway pressure (CPAP) is the most definitive medical therapy for obstructive sleep apnea, however many patients have difficulty tolerating CPAP<sup>2</sup>. Oral appliances have emerged as an alternative to CPAP for obstructive sleep apnea treatment<sup>3</sup>. The O2Vent Optima and ExVent provide a discreet and comfortable alternative to CPAP for the treatment of OSA.

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

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

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