



ANNUAL GENERAL
MEETING (AGM)

CEO's PRESENTATION



DISCLAIMER

The information in this presentation does not constitute personal investment advice. The presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in Oventus Medical Limited ACN 608 393 282 (Company). In preparing this presentation, the Company did not take into account the investment objectives, financial situation and particular needs of any particular investor.

Further advice should be obtained from a professional investment adviser before taking any action on any information dealt with in the presentation. Those acting upon any information without advice do so entirely at their own risk.

Whilst this presentation is based on information from sources which are considered reliable, no representation or warranty, express or implied, is made or given by or on behalf of the Company, any of its directors, or any other person about the accuracy, completeness or fairness of the information or opinions contained in this presentation. No responsibility or liability is accepted by any of them for that information or those opinions or for any errors, omissions, misstatements (negligent or otherwise) or for any

communication written or otherwise, contained or referred to in this presentation.

Neither the Company nor any of its directors, officers, employees, advisers, associated persons or subsidiaries are liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying upon any statement in this presentation or any document supplied with this presentation, or by any future communications in connection with those documents and all of those losses and damages are expressly disclaimed.

Any opinions expressed reflect the Company's position at the date of this presentation and are subject to change.

INVESTMENT HIGHLIGHTS



Oventus O2Vent Optima® addresses needs of up to 80% of Obstructive Sleep Apnea (OSA) patients¹



Total available US market opportunity of \$2.4 billion² for device sales alone



Significant traction gained with 'Lab in Lab' model: enables sleep physicians and dentists to deliver care to patients collaboratively and profitably



57 sites under contract. At time of writing, 31 'Lab in Lab' sites launched, capable of generating \$6.8m annualized revenue at minimum quotas; 22 sites physically scanning patients, capable of generating \$4.8m in annualized revenue at minimum quotas



Introduction of telehealth in response to COVID-19 increased sales conversion rates, supporting growth from June 2020 onwards



Important relationship established with the US' largest member services organization, VGM & Associates – makes Oventus' Lab in Lab model available to VGM's 2,500+ members

OBSTRUCTIVE SLEEP APNEA OVERVIEW



Obstructive sleep apnea (OSA) is the most common type of 'sleep apnea'¹



Compromises daytime functions leading to excessive sleepiness, memory impairment and depression



Co-morbidities include hypertension, heart disease, atrial fibrillation, stroke and diabetes



Occurs when a person's airway repeatedly becomes blocked despite efforts to breathe

Risk factor for chronic disease

Cost burden US\$150B, US\$6,033¹ per person per year undiagnosed



THE TROUBLE WITH CPAP

CPAP, the 'standard of care' works, but for many:

Masks and straps are uncomfortable, leading to facial abrasion, strap marks, claustrophobia and limited ability to move in bed

Air pressures are hard to tolerate and CPAP can be noisy

Technology has an image problem

Cleaning and maintenance required, masks and hoses must be regularly resupplied

50%-60%¹ of patients quit CPAP within first year.

Large US study² showed only 54% compliance long term

THE ALTERNATIVE TO CPAP

**Oventus O2Vent[®] is a patented airway
that works independently of nasal congestion**

Oventus O2Vent[®] technology helps customers
sleep normally at night

It is comfortable and efficacious

It could be the biggest innovation in sleep apnea
treatment for decades

O2Vent[®] is life changing.



OVENTUS O2VENT® ADDRESSES NEEDS OF UP TO 80%¹ OSA PATIENTS

Total Available US Market for device sales alone estimated to be \$2.4B per annum

12%² of US adults (more than 29m) suffer from OSA (US 55% of global market)

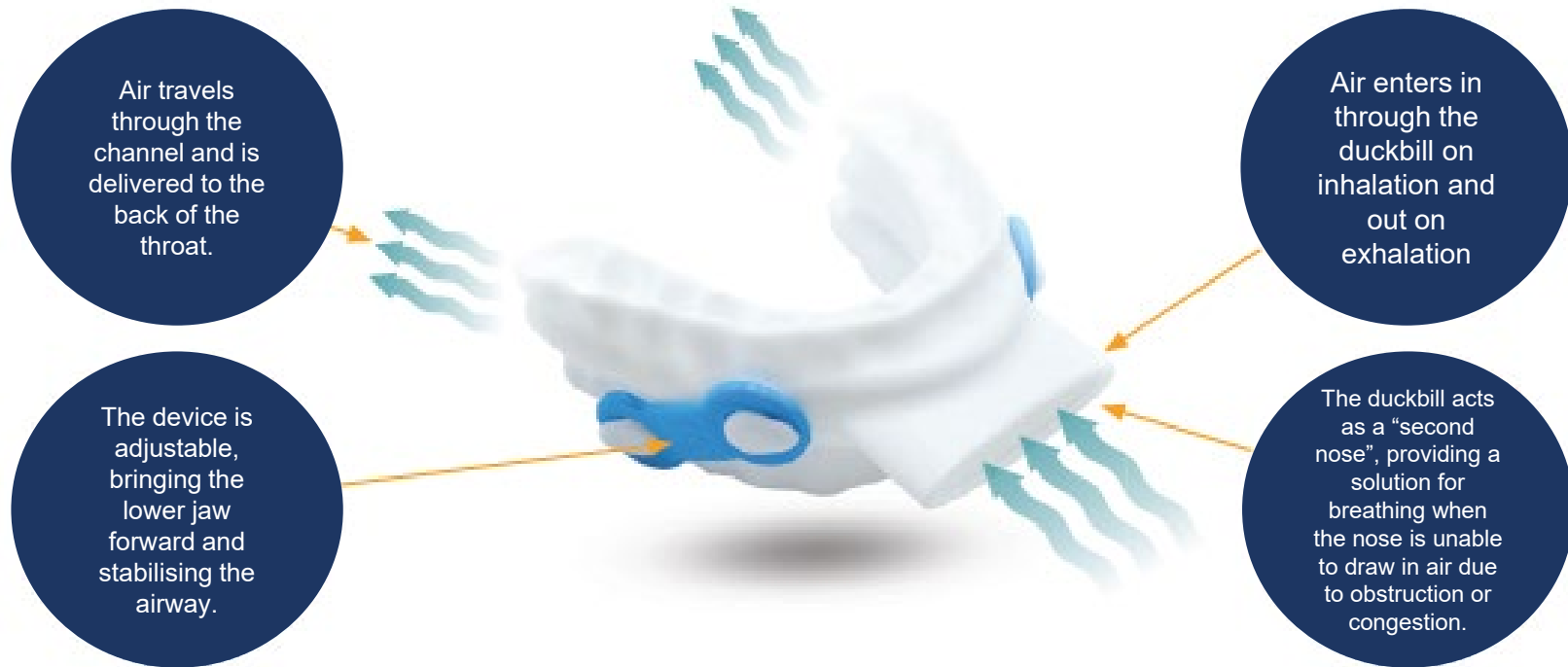
- ~6M adult patients prescribed CPAP in the US alone.
 - 50-60% of those patients quit CPAP
- ~3M existing patients in need of an effective alternative treatment
- Oventus devices sold wholesale for an average of ~AUD\$800/unit
- Valves/other accessories drive recurring revenues

**Oral appliances currently have 10% share.
This number is predicted to grow a further 16% by 2025.**

¹Based on success rates of O2Vent + ExVent. Refer clinical resources on O2Vent.com. ²Based on 12% prevalence in adults within US suffering OSA as defined by having five or more sleep events per hour (AHI>5). Source: Frost & Sullivan. (2016). Hidden health crisis costing America billions: Underdiagnosing and undertreating obstructive sleep apnea draining healthcare system. Darien, IL: American Academy of Sleep Medicine.



O2VENT OPTIMA[®] : HOW IT WORKS



OUTSTANDING CLINICAL SUCCESS REPORTED ACROSS RANGE

Conventional lower jaw
advancement

56%¹ of patients
treated
successfully



Mandibular Advancement Devices

O2Vent® /
O2Vent Optima®

63%² of patients
treated
successfully



O2Vent® + ExVent® PEEP
valve technology

80%^{3, 4} of patients
treated
successfully



CUMULATIVE SUCCESS RATES WITH OVENTUS AIRWAY TECHNOLOGY*

*Apnea-Hypopnea Index (AHI) reduction to less than 10 events per hour

Available outside of the
US. 510k submission
pending

OVENTUS IS DRIVING DISRUPTION IN THE SLEEP INDUSTRY

Why do oral appliances only represent 10% of the therapeutic market?

- Variable effectiveness of oral appliances
- Complex patient journey
- Competing economic imperatives between the sleep and dental channels

Oventus is addressing these issues with new technology and a novel approach to care

- O2Vent Optima is the only oral appliance that treats the entire upper airway with success rates comparable to CPAP
- Digital workflow and virtual patient journey mean that Oventus' unique treatment modality can be delivered in both the sleep and dental channel
- 'Lab in Lab' (LIL) program increases revenue and profit for both the sleep and dental channel

'LAB IN LAB' MODEL BRINGS MORE PATIENTS INTO CARE

By enabling dentists to take oral scans of patients mouths within the sleep facility (under a low-cost equipment model), the patient is able to complete the whole care cycle at one location.



Sleep doc consults/diagnoses/
prescribes



Dentist within sleep centre* scans
patient for O2Vent, delivers
device, handles reimbursement



Patient returns to sleep doc for
follow up consultations

Reimbursed under existing CPT codes for both commercial payers and government funded Medicare patients

AGM HIGHLIGHTS



GROWTH OF LAB IN LAB

57 sites contracted =
\$13.2m potential
annualised revenue

31 sites launched =
\$6.8m potential
annualised revenue

22 sites scanning =
\$4.8m potential
annualised revenue



BUSINESS IMPROVEMENTS

Telehealth
implemented in
response to COVID,
resulting in increased
conversion rates.

Homecare extension
was successfully
piloted to reduce the
risk posed by
protracted shutdowns.



PRODUCT IMPROVEMENTS

O2Vent Optima given
FDA 510(k) clearance
in September 2019.



COVID IMPACT

The short term impact
of COVID-19 has been
overcome by the
evolution of the
business model and
continued virtual
engagement with both
patients and
customers.



REVENUE UPLIFT: Q1 FY21

Booked revenues
increased 193%
quarter on quarter and
189% compared to the
previous
corresponding period
to \$248,912.



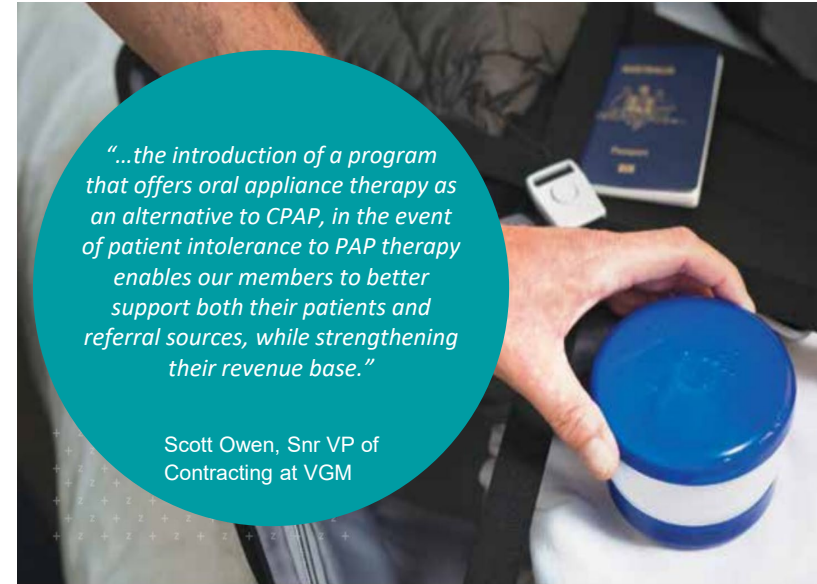
CASH & FUNDING

Cash of \$6.8 million,
provides >five quarters
funding without benefit
of revenue
improvement.

Burn further reduced to
\$1.6M for Sept quarter
and is forecast to
remain low as revenue
builds.

NATIONAL US 'LAB IN LAB' MARKETING AGREEMENT SIGNED WITH VGM

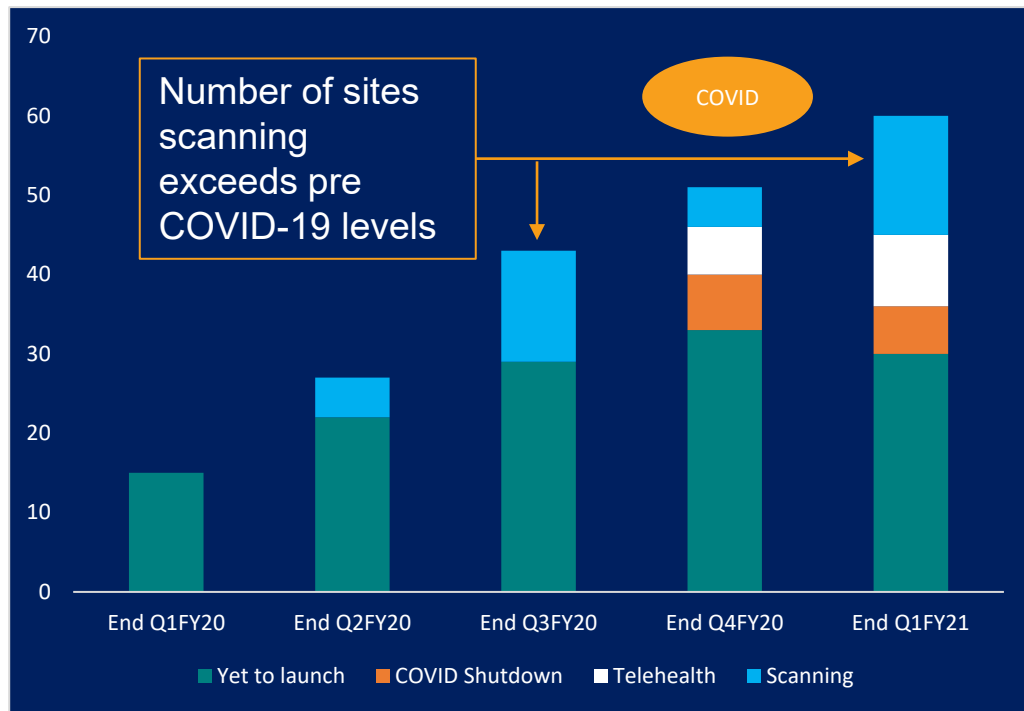
- VGM & Associates (VGM) is the largest Member Service Organisation providing post-acute healthcare, including durable medical equipment (DME), home medical equipment (HME), sleep and respiratory equipment in the United States
- VGM will promote Oventus' Lab in Lab program to 2,500+ members as a preferred supplier of oral appliance therapy
- These members are durable medical equipment distributors that either specialise in providing respiratory-related equipment and services to patients or would like to add a new service to their business
- Oventus expects to commence the process of launching its 'LIL' program and the marketing agency agreement to VGM's member base in January 2021.
- Lead time to revenue of several months, however number of sites and patients involved is very significant and is expected to make a large contribution to growth in CY 2021.



"...the introduction of a program that offers oral appliance therapy as an alternative to CPAP, in the event of patient intolerance to PAP therapy enables our members to better support both their patients and referral sources, while strengthening their revenue base."

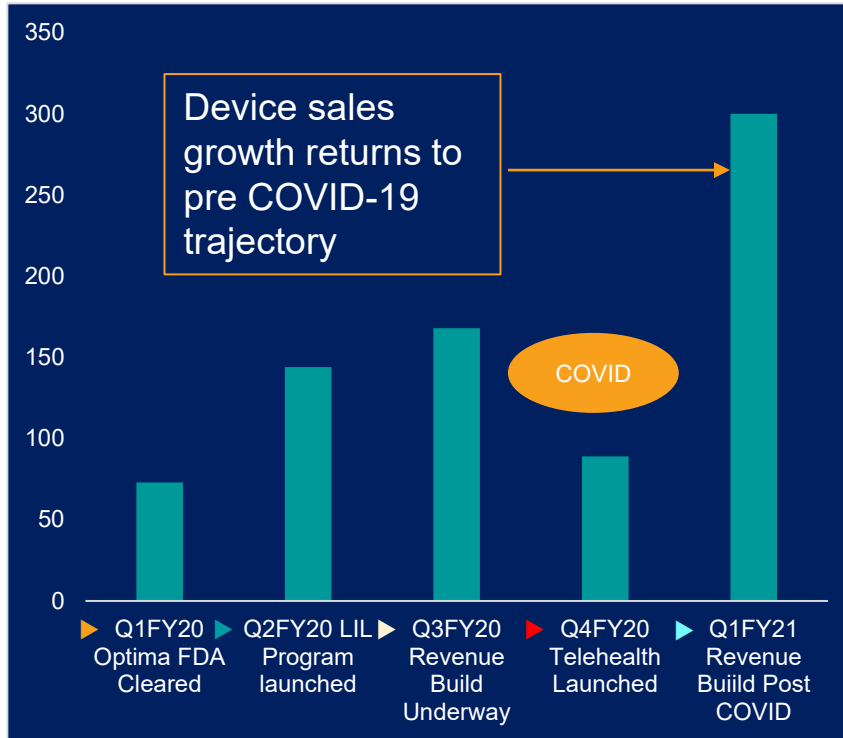
Scott Owen, Snr VP of Contracting at VGM

LAUNCHES AND RELAUNCHES ONGOING THROUGH COVID-19



- Once fully launched, 49 sites have monthly quotas of 20 units per site and 8 sites have a monthly quotas of 10 units per month with the potential to generate \$13.2m annualized revenue
- Telehealth and remote training were introduced during COVID19 shutdowns to enable continuation of launches and patient engagement
- At the time of writing, 31 sites had been launched representing \$6.8m in potential revenue
- At the time of writing 22 sites were physically seeing patients representing \$4.8m in potential annualized revenue

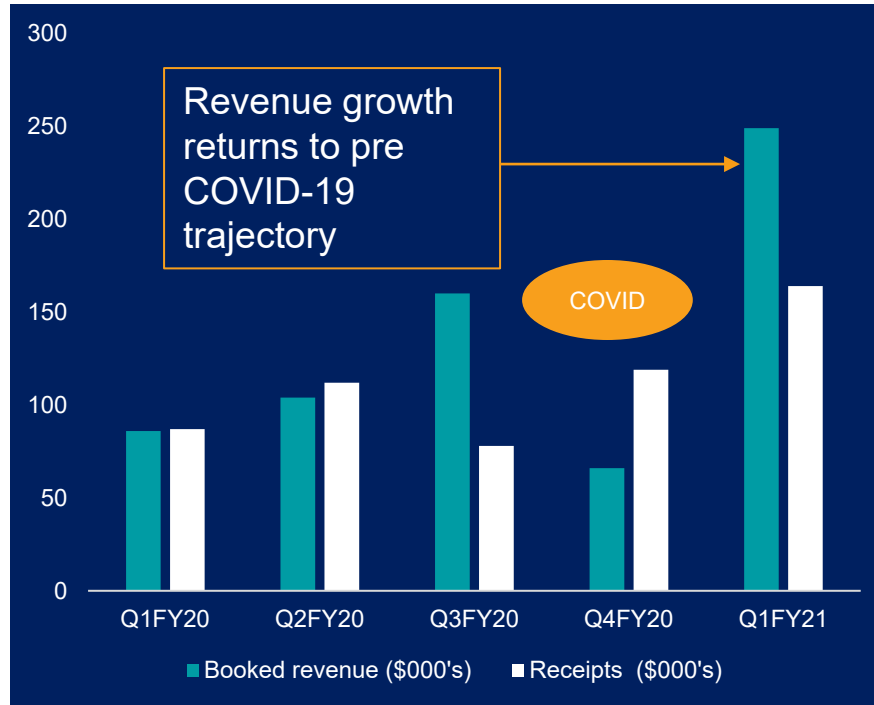
LAUNCH OF OPTIMA & 'LAB IN LAB' PROGRAM BUILDS REVENUE THROUGH COVID-19



Lab in lab contracts signed ahead of FDA clearance

- ▶ O2Vent Optima FDA clearance in September 2019
- ▶ First LIL sites launched in October 2019
- ▶ Additional sites launched and revenue building to mid March 2020
- ▶ COVID significantly reduced patient flow in Q4FY20 – OVN launches telehealth
- ▶ Device sales growing again Q1FY21. Exceeding pre-COVID revenue build partway through the quarter

REVENUE CYCLE FROM BOOKED REVENUE TO RECEIPTS



- Typically there is a 60-90 lag between the sale of devices, services or accessories and the receipt of money associated with those sales
- This lag was temporarily dislocated during COVID but has now returned to normal
- The remaining money to be received from the invoiced sales for Q1FY21 is expected to be collected in the coming quarter along with additional revenue from sales within Q2FY21
- As the revenue build is anticipated to continue there is likely to be an ongoing lag between sales and receipts of two to three months to booked sales revenue.

REOPENING AND 'LIL' EXPANSION – SIGNIFICANT GROWTH OPPORTUNITY

- At the current time, 22 sites scanning out of 31 launched sites and 57 contracted sites
- Patient flow is currently subdued meaning that current sites are trending under their monthly quotas – this is expected to continue in the near term
- In response to this, Oventus is relaunching existing sites and launching additional sites to provide a broader base to build revenue from
- The value of the potential deal funnel increased from \$70m to over \$80m in the last quarter and has increased significantly again as a result of the recent agreement with national player VGM (representing over 3,000 potential LIL sites)
- This represents a significant growth opportunity as patient flow improves per site and additional sites are contracted and launched with the homecare extension if needed
- In the face of the risk of a continued reduction in patient flow to the clinic the homecare model that was successfully piloted during COVID-19 will be offered as an extension to the LIL program



Homecare Case Study

“In March just as the COVID-19 pandemic took hold in Colorado, I knew I had to do something different. My practice, Refresh Snoring and Sleep Apnea Center, is dedicated to the treatment of Obstructive Sleep Apnea. I had already embraced telemedicine follow up and ‘drive up’, appliance adjustments performed with the patient sitting in their car and me running in and out of my office making adjustments for my patients. Additionally, I realized I needed to start providing the adjustment tool for the devices I was dispensing and showing patients how to ‘tweak’ their device.

Shortly after changing my office procedures, I met Robin Randolph from Oventus, who came to my office.

As I settled in to learn about the O2Vent Optima from Robin, I soon realized not only were there potential clinical advantages to the product, but also through this discussion the concept of a high probability of being successful with a remote consult with impression taking and a home fit instruction could be successful.

By 1st April I was fully engaged in a feasibility study, validating an expanded home-dentistry model from what I was already offering. Fast forward to today, where now O2Vent Optima is my go-to oral appliance for patients with nasal congestion. Not only can patient follow up appointments and a high percentage of delivery appointments be accomplished in the home, but I have realized that patients require significantly less adjustments with the O2Vent Optima. Less follow-up appointments due to the accuracy and strength of a digitally milled nylon appliance is a huge benefit for my patients. I’m excited to be a part of Oventus and work alongside the remarkable team.”

Dr. Jason Ehtessabian, DDS, Refresh Snoring and Sleep Apnea Center in Castle Rock, Colorado
D-ABDSA, D-ASBA, D-ACSDD

STRATEGIC FOCUS FY2021



Relaunching and launching additional LIL sites along with expansion of the telehealth/homecare extension



Maximising device sales from LIL sites, reducing lead times to revenue and driving to contracted quotas



Continue contract negotiations for additional LIL sites and implementation of first national LIL agreement in the US



Cost control combined with revenue build to increase cashflow from operations



Reduction of COGS targeting gross profit margins of ~80% on device sales



510k FDA approval for ExVent® in the US



Launch 'LIL' program in other markets with strategic partners

OVENTUS MEDICAL BOARD OF DIRECTORS

Experience in the health & medical industries and early stage companies



DR MEL BRIDGES
Chairman and
Non-Executive Director

Over 35 years' experience founding and building international life science, diagnostic and medical device companies and commercialising a wide range of Australian technology.



SUE MACLEMAN
Non-Executive Director

Sue has more than 30 years' experience as a pharmaceutical, biotechnology and medical technology executive having held senior roles in corporate, medical, commercial and business development.



PAUL MOLLOY
Non-Executive Director

Based in Southern California, Paul has considerable global and US medical device industry expertise, with twenty-five years' experience leading a range of public, private and venture capital funded healthcare companies. He is currently President and CEO of ClearFlow Inc., a US-based medical device company.



DR CHRIS HART
Founder and CEO

As the inventor of the O2Vent technology, Chris is overseeing the launch of the O2Vent to patients and through clinicians via dentists and the 'Lab in Lab' model. Chris has relocated to the US to assist with roll-out of the Oventus Sleep Treatment Platform.



SHARAD JOSHI
Non-Executive Director

Based in Boston, Sharad has worked in the medical technology industry for over 30 years. He has held senior positions including as a global entrepreneurial medical devices CEO, with experience in launching medical devices and a strong track record of driving rapid global growth.



JAKE NUNN
Non-Executive Director

California based, Jake has more than 25 years' experience in the life science industry as an investor, independent director, research analyst and investment banker. Jake is currently a venture advisor at New Enterprise Associates (NEA).

FINANCES: CORPORATE OVERVIEW, ASX: OVN

Overview

Cash on hand 30 September 2020	\$6,760,000
Revenue Sep-2020 Qtr (up 193% from Jun-20 Qtr)	\$249,000
Customer receipts Sep 2020 Qtr (up 38% from Jun-20 Qtr)	\$164,000

Capital structure (as at 20 Nov 2020)

Shares on issue	158.24m
Options	29.45m
Share price (26 October 2020)	\$0.230
Market Cap (26 October 2020)	\$36m

Shareholders (as at 26 Nov 2020)

Dr Chris Hart	16.8%
Other directors and founders	7.2%
Other top 20 shareholders	32.0%
Remaining shareholders	44.0%

ASX: OVN | share price history



OVENTUS AIRWAY TECHNOLOGY



"I wanted a treatment approach conducive to my lifestyle, as I travel frequently. CPAP and other oral appliances seemed too cumbersome to me.

The O2Vent Optima is comfortable and easy to use, which makes it easy to stick with it as a treatment. After only a few weeks of use, I've noticed my daytime alertness and energy have increased and my snoring, much to the relief of my wife, has decreased."

Ervin Magic



Dr Chris Hart

Founder & CEO
chris@oventus.com.au

+1 949 599 8948

