
Strong Rebound for Glaucoma Surgical Device Sales in FY21

Adelaide, Australia, 25 November 2020 – Nova Eye Medical Limited (ASX: EYE), a medical technology company committed to advanced ophthalmic treatment technologies and devices, today provides an update on the sales performance of the Company's glaucoma surgical device business for the four-month period ended 31 October 2020.

Comprising the Company's proprietary iTrack™ and Molteno3® technologies, worldwide glaucoma surgical device unit sales were A\$4.4m⁽¹⁾ for the four months ended 31 October 2020. This compares with A\$2.6m for the four months ended 30 June 2020, which corresponded to the initial first wave of the COVID-19 pandemic and numerous shelter in place directives across the USA and Europe. Sales for the four months to 31 October 2020 also compare favourably with sales of A\$3.9m during the four months ended 31 October 2019.

Mr Tom Spurling, Director Nova Eye Medical Limited said: "The 63% growth in global sales over the first wave COVID-19 period and 13% growth on the same time last year is testament to the quality of our suite of products as accepted standards of care across the spectrum of glaucoma disease. As a Company, we responded decisively to the COVID-19 impact by undertaking a strategic review of our expenditures and sales infrastructure that has resulted in material reductions in travel, advertising, marketing and congress expenses. We also consolidated our sales force in the USA, from where 75% of our global sales are derived, to focus on higher volume, repeat user accounts. This focus delivered a solid commercial outcome, despite the pandemic headwinds."

Limitations on physical access to hospitals and ambulatory surgical centres (ASCs) for all device/drug company representatives has continued in the USA and Europe, which has impacted on the Company's ability to establish new accounts for iTrack™ and Molteno3®. Accordingly, the vast majority of revenues achieved thus far in FY21 has originated from improved penetration of existing accounts.

"While we are pleased with the sales for the first four months of the financial year, the increasing infection rates across the USA and Europe continue to create uncertainty for the medical device sector, including Nova Eye." added Mr Spurling

This release dated 25 November 2020 has been authorised for lodgement to ASX by the Board of Directors of Nova Eye Medical Limited and lodged by Simon Gray, Company Secretary.

(1) Unaudited sales

– ENDS –

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ABOUT NOVA EYE MEDICAL

Nova Eye Medical Limited is a medical technology company that develops, manufactures and sells a portfolio of proprietary ophthalmic treatment technologies and devices. Used by eye surgeons in more than 100 countries globally, these technologies include iTrack™ minimally invasive glaucoma surgery (MIGS), a consumable surgical device that restores the eye's natural outflow pathway to lower pressure inside the eye and to eliminate patient reliance on anti-glaucoma medications for mild-moderate glaucoma. The Molteno3® glaucoma drainage device platform is designed to enhance surgical utility and optimize clinical outcomes for long-term IOP control in cases of severe glaucoma. It also offers the benefit of a simplified and faster surgical procedure. With its sales headquarters based in Fremont, California, Nova Eye Medical is supported by a global network of more than 50 distribution partners. Manufacturing facilities are located in Fremont, California and Dunedin, New Zealand.

For additional information about Nova Eye Medical and its technologies, please visit: www.nova-eye.com