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Why PolyNovo and NovoSorb?

• The Commonwealth Science and Industry Research Organisation (CSIRO) identified the need for a safe, non-toxic and biocompatible polymer to be used as a basis for implantable medical devices.

• NovoSorb is a polymer (carbamate) that is aromatic cyanate and solvent free it breaks down into lactic acid and micro-remnants that are subject to Macrophage activity.

• Programable, biocompatible, multiple expressions/formats.
Why NovoSorb BTM became a dermal scaffold

The Bali bombings occurred on 12th October 2002 in the tourist district of Kuta on the Indonesian island of Bali. The attack killed 202 people with a further 209 people injured. Many victims suffering horrific burns injuries were airlifted to various Burn Centers in Australia for treatment.
**NovoSorb®**

- Developed by the CSIRO (Australian Government research) and spun out as PolyNovo. Listed on the ASX 2004.
- Unique polymer technology, Carbamate, that is programmable for reabsorption rate and product attributes.
- Excellent biocompatibility, safety and toxicity profile.
- Biodegrades through hydrolysis and excreted through urine, respiration and macrophage activity.

**Patented platform technology** of biodegradable polymers that can be utilised as:

- A foam dermal scaffold
- Thermoplastic extrusions
- Filaments for weaving or knitting
- A solution for spray or dip coatings of other devices
- Patents on drug and antimicrobial elution
- 38 patents in the family all owned 100% by PolyNovo
Addressable Markets- Near term

NovoSorb BTM is currently on sale
- Unique biodegradable purely synthetic
- Market expansion for the use of dermal scaffolds

Pipeline development – a platform technology
- Hernia devices preparing for manufacturing scale up with equipment purchases and factory fit out
- Breast products in advanced design and preliminary manufacturing scoping of scaled processing
- Drug Elution 5 drugs at initial exploration stages for mix/extrusion/consistency. Output is good requires further R&D resources to develop robust elution test data
- Betacell- Diabetes treatment with islet cell implants into a BTM dermal depot. BTM works well in pig studies with Islet cells secreting insulin. Further development of the Islet cell processes is underway to look for scaling the opportunities
Growth and opportunity

Continued sales & marketing expansion
- Well capitalised to accelerate market penetration in the US, building revenues will be reinvested
- Aust/NZ/UK/Ireland expanding sales in response to market penetration
- Investment in additional resources in sales, marketing, clinical support and administration

Product Pipeline
- Hernia product development on track for direct market entry USA Mid-2020
- Breast product development in partnership with Establishment Labs (Motiva), market entry post-PMA study 2024-5
- BetaCell diabetes collaboration
  - NovoSorb BTM possible host for islet cells implantation - secrete insulin
- New applications for NovoSorb polymer
  - Drug eluting dermal depot for treatment of chronic conditions, improved compliance and stable drug release
  - Dip/spray coatings of antimicrobial polymer of other medical device implants

Manufacturing
- Expansion of the production facility with building next door doubling our footprint
- ~ $5M of capital equipment to purchase, install and validate
- Hernia and Breast manufacturing will bring further improvements to BTM processes
- Team expansion
• BTM production will remain untouched for the next 12 months
• New Factory next door will be purpose built for Hernia, Breast and Shared component manufacturing
• Doubles the office space and adds 500sqM of new factory capacity
• Design phase in progress
• Build will commence May and be fully commissioned ~ May 2020
• $4-5M of machine purchases in the coming months (Germany)
• Cashflows to fund expansion plans outlined in this deck. No plans for capital raising.
Our current BTM product is in the regenerative dermal substitute market

<table>
<thead>
<tr>
<th>Type</th>
<th>Description</th>
<th>Full thickness wounds</th>
<th>Superficial / chronic wounds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Autograft</td>
<td>A graft of tissue from one location to another of the same individual’s body. Typically not processed</td>
<td>Full thickness skin grafts are often employed for full thickness burns</td>
<td>Nil</td>
</tr>
<tr>
<td>Allograft</td>
<td>Tissue graft from a donor of the same species. May or may not be processed.</td>
<td></td>
<td>Epifix (MiMedx)*</td>
</tr>
<tr>
<td>Xenograft</td>
<td>Tissue graft from a different animal species. Typically highly processed or engineered.</td>
<td></td>
<td>AmnioExcel</td>
</tr>
<tr>
<td>Synthetic</td>
<td>Created from chemical or naturally occurring biocompatible substances. Engineered.</td>
<td>BTM is the only synthetic resorbable dermal matrix on the market</td>
<td>Omnigraft</td>
</tr>
<tr>
<td></td>
<td></td>
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<td>Dermagraft</td>
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<td>Pelnac</td>
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<td></td>
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<td></td>
<td>BTM: Chronic Wounds</td>
</tr>
</tbody>
</table>
Purely synthetic materials
– No organic remnants, sensitising proteins, no risk of rejection, no cross species risk, unique market proposition.

Key attributes
– Excellent biocompatibility and harmless degradants.
– Unparalleled range of mechanical properties and degradation times.
– Versatile formats enabling many product development/application options.
– Scalable manufacturing process (in-house in Port Melbourne).

Product Pipeline
– NovoSorb BTM 3 sizes on sale now
– NovoSorb BTM chronic wound sizes 2020
– Hernia devices x 2 formats multiple sizes in US mid 2020
– Breast devices PMA clinical pathway, US market 2024-5
**Method of closure is the Surgeon’s clinical choice**

- Large areas best closed with a split skin graft
- Small areas can be closed under existing moist wound healing dressings

**NovoSorb BTM applied to a surgically debrided wound bed**

The wound is ‘physiologically closed’, limiting contraction and risk of infection.

**NovoSorb BTM fully integrated**

Full thickness dermis is regenerated within the scaffold/foam. Once fully integrated, assessed by blanch test, the seal is ready for removal.

**Sealing membrane removed**

Neo-dermis is ready for final closure
How does NovoSorb BTM Dermal Scaffold work

The BTM foam breaks up a large wound (marcrowound) into a series of small, interconnected microwounds. The body easily heals microwounds, promoting organized regenerative healing.

**Normal Healing:** The body’s natural reparative process follows the chaotic, unorganized laying down of fibrotic tissue in order to rapidly close the wound. This is followed by months of remodeling and scar contraction.

**Healing with BTM:** The NovoSorb foam provides a unique biomimetic matrix for organized healing. Cells and blood vessels migrate into the BTM and new tissue is deposited. The body heals each chamber as a discrete small wound. Over time, the BTM slowly hydrolyzes living minimal scarring and contracture.
Foam structure

- Yellow segments demonstrate what you see in the histopathology- edges of foam structure
- Red Circle highlights communicating pores
- Yellow circle highlights the cellular chambers of the foam
- Blue circle demonstrates the artifact of cutting the foam chambers, irregular shape.

**BTM’s Critically important difference** – the semi-rieculated foam architecture of BTM localizes the FBR to discrete, compartmentalized chambers of the foam rather than identifying BTM as a mass that needs to be encapsulated and extruded
  - Inflammatory response to the NovoSorb polymer is minimized
  - BTM’s microstructure aides in the development of continuous normal tissue that can grow into and through the BTM
Uniform tissue above, below and through matrix

BTM cell wall structure highlighted within the blue box
Clinical App to assist surgeons and their teams

Is your phone a HIPAA liability?

| Do you have patient images intermixed with personal photos? |
| Are you struggling to collect clinical images for podium talks and manuscripts? |
| Do you text colleagues for a second opinion? |

There’s an App for that!

Available for Android and Apple
How the APP streamlines Surgical Team work flow

BTM Assist
Captures case images and details securely

Set up your centers at polynovo.com/app-registration
Day 0 – open wound

Day 36 - Prior to delamination

Day 75 Post NovoSorb BTM, Day 39 Post skin graft

Day 180
NovoSorb BTM current market entries

- **USA**
  - Direct market entry
  - Largest global market
  - Selling NovoSorb BTM since 2016

- **South Africa**
  - Selling NovoSorb BTM since 2017
  - Distribution agreement covers 5 countries

- **Europe**
  - CE mark expected Q2 2019
  - UK direct entry
  - Germany distributor entry mid 2019

- **Middle East**
  - Israel Sep. 2018
  - Saudi Arabia Sep 2018

- **India and SE Asia**
  - Myovatec partner in India
  - Launch in selected SE Asian countries from 2019
  - Malaysia approval received

- **Australia/NZ**
  - Selling NovoSorb BTM in Australia and New Zealand
  - Direct sales force

- **Australia/NZ**
  - Direct entry

- **Middle East**
  - Direct entry
  - CE mark expected Q2 2019
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PolyNovo performance highlights

Sales growth

NovoSorb BTM sales
FY18 $1.74M

$3.75M
Total sales of Novosorb BTM

331.7%
Growth in sales of Novosorb BTM on prior period

$1.92M
Total BARDA revenue

$1.61M
Research and development costs for continued innovation

41
Total headcount increased from 31 on prior period to drive growth

$696K
Inventory value

$20.81M
Cash on hand

NovoSorb BTM sales
Half year FY19 - $3.75M
Rank | Holding as at 28 Feburay 2019 | Shares | %Equity
--- | --- | --- | ---
1 | FIL Investment Management (Institutional) | 22,610,941 | 3.42%
2 | David Kenley - Private | 20,412,758 | 3.09%
3 | EFM Asset Management Ltd. (Institutional) | 19,800,000 | 3.00%
4 | Merchant Funds Management (Institutional) | 16,565,528 | 2.51%
5 | David Williams Melbour (Related) | 16,520,812 | 2.50%
6 | John Greenwood - Private | 13,132,401 | 1.99%
7 | Anthony & Michele Kittel - Private | 9,920,295 | 1.50%
8 | Monash University Melbour (Corporate) | 9,607,520 | 1.45%
9 | Perennial Value Management (Institutional) | 7,819,771 | 1.18%
10 | The Vanguard Group (institutional) | 7,456,166 | 1.13%
11 | Julian Burton - Private | 7,055,554 | 1.07%
12 | JM Equities Melbour Institution | 6,975,060 | 1.06%
13 | Ophir Asset Management (Institutional) | 6,753,755 | 1.02%
14 | Gavin & Catherine Shepherd - Private | 6,453,524 | 0.98%
15 | Laurent Fossaert - Private | 5,673,997 | 0.86%
16 | Wilson Asset Management (Institutional) | 5,190,242 | 0.79%
17 | Suzanne Kenley - Private | 4,700,000 | 0.71%
18 | Simone Maree Beks (Related) | 4,185,095 | 0.63%
19 | CSIRO Melbour Corporate | 4,081,250 | 0.62%
20 | Saville Capital (Institutional) | 3,832,988 | 0.58%

Top 20 hold 30% Equity
Mr Williams was appointed as a Non-executive Director on 28 February 2014 and Chairman on 13 March 2014. Mr Williams is an experienced Director and investment banker with a proven track record in business development and strategy, as well as in mergers and acquisitions and capital raising. He possesses 33 years’ experience working with and advising ASX-listed companies in the food, medical device and pharmaceutical sectors. Mr Williams was previously the Managing Director of Challenger Corporate Finance, Head of Mergers & Acquisitions – Melbourne, Société Générale Hambros, Head of Mergers & Acquisitions at ANZ McCaughan, and Australian Head of Mergers & Acquisitions Arthur Andersen & Co. He has been Chairman of Tassal Group Ltd and Austin Group Ltd and held numerous other Directorships including with Amcal Ltd and Select Harvests Ltd. and IDT Ltd. Mr Williams is currently Chairman of ASX-listed Medical Developments International Ltd (ASX: MVP), Chairman of RMA Global Limited and is Managing Director of corporate advisory firm Kidder Williams Ltd. Mr Williams resigned as Non-executive Director of IDT (ASX: IDT) on 19 May 2015.

Mr Powell was appointed a Director of PolyNovo on 13 May 2014 and was Acting Managing Director from 15 July 2014 to 13 February 2015. Mr Powell has many years’ experience in investment banking specialising in capital raisings, Initial Public Offerings (IPOs), mergers and acquisitions and other successful corporate finance assignments across a diverse range of sectors including utilities, IT, pharma, financial services, food and agriculture. He spent 10 years in senior financial roles at OAMPS Ltd, a former ASX-listed financial services group, and 10 years in audit with Arthur Andersen & Co in Melbourne, Sydney and Los Angeles. Mr Powell is currently a Non-executive Director of Medical Developments International Ltd (ASX: MVP) and RMA Global Ltd (ASX: RMY). He is also an alternate Director of the Nature’s Dairy Australia group.

Dr McQuillan was appointed a Director of PolyNovo on 6 August 2012. He has extensive technical, medical, scientific and regulatory knowledge, as well as merger and acquisition expertise. Previously he was a Fogerty Fellow at the NIH (Bethesda, MD), an NH&MRC Fellow at the University of Melbourne, and Associate Professor at Texas A&M University (Houston, TX) where he studied Tissue Engineering, Regenerative Medicine, and Biochemistry of the Extracellular Matrix. Dr McQuillan was with LifeCell Inc/Kinetic Concepts Inc (KCI) for 12 years, holding a number of senior roles, including Vice President for Research and Development at LifeCell and Senior Vice President of Advanced Research and Technology at KCI. He was Chief Science Officer for TELA Bio, a VC-funded development-stage biotechnology company from 2013 to 2015. He is currently a Non-Executive Director for Cell Care Therapeutics Inc (a privately held stem cell company based in Monrovia, CA) and Non-executive Director and Co-Founder of ECM Technologies Inc (a privately held biotechnology company based in Houston, TX).
The Board (2)

**Mr Johnston** was appointed a Director of PolyNovo on 13 May 2014. Mr Johnston held the position of President and Chief Executive Officer of Johnson & Johnson Pacific, a division of the world’s largest medical, pharmaceutical and consumer healthcare company for 11 years. Prior to joining Johnson & Johnson, Mr Johnston’s career also included senior roles with Diageo and Unilever in Europe. Mr Johnston has also held several prominent industry roles as a past President of ACCORD Australasia Limited, a former Vice Chairman of the Australian Food and Grocery Council and a former member of the board of ASMI. Mr Johnston has had extensive overseas experience during his career in leading businesses in both Western and Central-Eastern Europe and Africa as well as the Asia-Pacific region. Mr Johnston is currently a Non-executive Director of Medical Developments International Ltd (ASX: MVP), CannPal Limited (ASX:CP1) and ProLife Foods NZ and was a former Non Executive Director of Enero Group Limited (ASX: EGG), and Non-executive Chairman of Probiotec Ltd (ASX: PBP).

**Mr Hoare** was appointed a Director of PolyNovo on 27 January 2016. He is the Managing Director of Lohmann & Rauscher, Australia & New Zealand (ANZ), a private EU based medical device company. Previously he was Managing Director of Smith & Nephew ANZ until the end of 2015, one of Smith & Nephew’s largest global subsidiaries outside the USA. He served as President of Smith & Nephew’s Asia-Pacific Advanced Wound Management (AWM) business for 5 years and was a member of the Global Executive Management for the AWM Division. In his 24 years with Smith & Nephew, he also held roles in marketing, divisional and general management. His career also included a senior role at Bristol-Myers Squibb in surgical products, and as Vice Chair of Australia’s peak medical device body, Medical Technology Association of Australia. He is currently a Non-executive Director of Medical Developments International Ltd (ASX: MVP).

**Mr Rathie** is an experienced Company Director with a finance and legal background. He practised as a partner in a large legal firm and acted as Senior In-house Counsel to Bell Resources Limited from 1980 to 1985. He studied for his MBA in Geneva and embarked on his investment banking career in 1986. He was Head of the Industrial Franchise Group at Salomon Smith Barney in the late 1990s and led Salomon’s roles in the Federal Government’s privatisation of Qantas, Commonwealth Bank (CBA3) and Telstra (T1). He has over 15 years’ experience as a professional Non-executive Company Director. He is currently Vice Chairman of Capricorn Society Limited, Chairman of Capricorn Mutual Limited and a Non-executive Director of Australian Meat Processors Limited. In the medical device space, he was previously Chairman of Anteo Diagnostics Limited and a Director of Compumedics Limited and USCOM Limited. He has been a Non-executive Director of PolyNovo since February 2010.
**Mr Gielen** was appointed CFO and Company Secretary of PolyNovo Ltd on the 12th December 2018. Jan holds a Bachelor of Business (Acc) degree from Monash University, is a member of the Institute of Chartered Accountants and commenced his career with Pitcher Partners. Since then Jan has held senior finance roles for various businesses across a range of industries such as retail, ICT, logistics (3PL) & medical, both locally & internationally. Jan has extensive experience in CFO and Finance Director roles for fast growing PE and VC backed businesses and played an important part in expanding these businesses globally, both from a financial and operational perspective. Jan’s most recent role was CFO of CardioScan for 6 years, Australia’s largest cardiac reporting provider, which during his tenure the business expanded to HK, Singapore & North America.

**Dr. Moore** completed a Bachelor of Applied Science (Chemistry) degree at Swinburne University of Technology, followed by an honours degree and PhD degree. Dr. Moore’s PhD dissertation was in the field of biodegradable polyurethanes; the title was ‘Design and Synthesis of Biodegradable Thermoplastic Polyurethanes for Tissue Engineering’. Dr. Moore has been involved with PolyNovo since its inception and is a co-inventor of some of the variants of NovoSorb™. He has been working on the development of biodegradable polymers for medical devices for over ten years. His main area of expertise is in polyurethanes and the development of biomaterials for use in medical devices. He developed a novel range of biodegradable chain extenders which is included in several of PolyNovo’s patent applications. Dr. Moore is involved in project management and product development in PolyNovo’s leading applications. Dr. Moore is also responsible for the maintenance of PolyNovo’s extensive Intellectual Property Portfolio. He is co-author on a number of peer-reviewed papers and patent applications. He was a co-recipient of the CSIRO Molecular Science Divisional Strategic Action Plan Award for Innovation (2004) and of the CSIRO medal in Research Achievement category (2005).

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**Mr Brennan** was appointed Chief Executive Officer (CEO) of PolyNovo Ltd on 13 February 2015. Mr Brennan has extensive knowledge, exposure and understanding of the health system through his clinical background and commercial exposure with various multinational companies. He has coordinated the marketing, global strategy development, new product development and regulatory processes for the Asia-Pacific region for industry-leading organisations in relation to medical products and devices. Mr Brennan has an intimate knowledge of the manufacturing and production processes. Previously he was Marketing Director Australia and New Zealand and Sales Director New Zealand for Smith & Nephew Healthcare from 2008 to his commencement with PolyNovo in February 2015. Mr Brennan holds a MBA from Swinburne University, a Bachelor of Science (Nursing) from the University of New England in NSW, Certificate in Midwifery Central Coast Area Health Service NSW, and General Nursing certificate from St Vincent’s Hospital Darlinghurst NSW.
The Australian Team
The US Team
BTM Clinical Images

Graphic images following
Blanching & Delamination
Allows for Staged Grafting

Note the maturity of this graft 7 days post-application. The mesh spaces are closed. A truly outstanding result.
Necrotising Fasciitis Applications

Debrided Wound

4 days after skin graft

Day 77: full range of movement!
Necrotising Fasciitis Application

Fully debrided flank - ribs exposed

NovoSorb BTM applied

Ready to graft

2 weeks post-graft

Day 62 post-graft
Necrotising Fasciitis – Anterior Cervical and Upper Thoracic

Three months post grafting
NovoSorb BTM over tendon

Degloving injury with tendons missing the paratenon.

NovoSorb BTM was left on for 9 weeks before grafting.
NovoSorb BTM Moh on Nose
Outcomes

Pt 1 Day 536
Pt 2 Day 368
Pt 3 Day 312
Pt 4 Day 171
Pt 5 Day 194
Outcomes- supple skin, elasticity