

Bell Potter Healthcare Conference

November 2021



we build **products**
we build **businesses**
we build **the future**

Disclaimer and additional conditions



Confidentiality and Acceptance

This confidential information presentation (the “Presentation”) has been prepared by the Company and is provided for information purposes only.

By accepting this Presentation, the recipient acknowledges and agrees that this Presentation and all of the information contained herein is strictly confidential and is intended for the exclusive benefit of the persons to whom it is given. It may not be reproduced, disseminated, quoted or referred to except where recipient has obtained written permission in advance from the Company.

Not investment or financial product advice or offer

This Presentation is not a prospectus, product disclosure document or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This document is provided to you on the basis that you are, and you represent and warrant that you are, a person to whom an offer of securities may be made without a disclosure document (as defined in the Corporations Act) on the basis that you are a wholesale investor and are exempt from the disclosure requirements of Part 6D.2 and Part 7.9 of the Corporations Act. If you are not such a person, please do not read this document. Please return it immediately to the Company and destroy or delete any copies.

This presentation is not a financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice and should not be relied on by the recipient in considering the merits of any particular transaction or used as the basis for making an investment decision. This Presentation is for information purposes only and should not be considered as, an offer or an invitation to acquire securities in the Company or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment. This presentation must not be disclosed to any other party and does not carry any right of publication. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of the Company.

Summary information

The information contained herein is general in nature and has been prepared to familiarise interested parties with the Company. It does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire or require in evaluating a possible investment in the Company or acquisition of securities in the Company, or to otherwise make any investment decision. It has been prepared without taking into account the objectives, financial or tax situation or needs of any person. Readers should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal, financial and taxation advice appropriate for their jurisdiction.

The Company’s advisors have not independently verified the information contained herein, including the projections and assumptions on which the projections are based. The information in this Presentation is based on the Company’s own information and estimates as at 30 September 2021 and has not been independently verified. The Company is not responsible for providing updated information and assumes no responsibility to do so.

Neither the Company or its advisors, or any of their respective related bodies corporate, affiliates, directors, consultants, agents, officers, employees or advisers, makes any representations or warranties as to the accuracy, reliability or completeness of this Presentation and each of them expressly disclaims all liabilities (however caused including any liability arising from fault or negligence on the part of any of them) in respect of any representation (expressed or implied) contained in, or any omission from, this Presentation or any of the written or oral communications transmitted to the recipient in the course of its evaluation of the Company. To the maximum extent permitted by law, the Company and its advisors and each of their respective related bodies corporate, affiliates, directors, consultants, agents, officers, employees and advisers exclude and disclaim all liability for any expenses, losses, damages or costs incurred by the recipient’s use or review of this Presentation or reliance on it, the recipient’s involvement in any investment process subsequent to its review of this presentation and any information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

Financial data

All dollar values are in Australian dollars (\$) or A\$ unless stated otherwise.

Past performance

Past performance and pro-forma financial information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company’s views on its future financial performance or condition. Past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) future Company performance. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance

This presentation contains certain 'forward-looking statements'. Forward-looking statements include those containing words such as: 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions. Any forward-looking statements, opinions and estimates provided in this presentation are not guarantees or predictions of future performance and are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Company, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. This includes any statements about market and industry trends or regulatory approval processes, which are based on interpretations of current market conditions or expected regulatory processes. Forward-looking statements may include indications, projections, forecasts and guidance on sales, earnings, dividends, distributions, approvals and other estimates. No representation or warranty is given as to the reasonableness of the forward-looking statements or that the forward-looking statements will be achieved.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based.

The success of any of the Company’s strategies is subject to uncertainties and contingencies beyond the Company’s control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, the Company assumes no obligation to update these forward-looking statements

UNDER NO CIRCUMSTANCES SHOULD THE MANAGEMENT OF THE COMPANY BE CONTACTED DIRECTLY, ALL COMMUNICATIONS AND INQUIRIES RELATED TO THIS PRESENTATION SHOULD BE DIRECTED TO ONE OF THE REPRESENTATIVES LISTED BELOW. THE COMPANY RESERVES THE RIGHT TO REQUIRE THE RETURN OF THIS PRESENTATION AT ANY TIME.

Jamie Taylor

M: +61 414 922 560

jamie@blackpeakcapital.com.au

Mark Leddy

M: +61 416 471 097

mark@blackpeakcapital.com.au

Presenting today



Sam Lanyon

Co-CEO &
Executive Director

Co-CEO and co-founder of Planet Innovation.

20+ years' experience in developing and commercialising technology products.

Previous roles at Danaher Corp., Leica Microsystems, Vision BioSystems and Invetech.

Who we are

Planet Innovation is a healthtech innovation and production company

OUR MISSION

To create breakthrough products and commercially successful businesses that transform healthcare and have a positive impact on the world.

KEY POINTS

- In operation since 2009
- Global business with HQ in Melbourne and US facilities
- One-stop-shop providing development to manufacturing
- Extensive customer base including multinationals



We create innovative, healthcare products for global leaders



INNOVATIVE PRODUCTS

We develop and manufacture the world's most advanced healthcare solutions.



GLOBAL LEADERS

We work with the global leaders in diagnostics, life sciences and healthcare.



AWARD WINNING

We are Australia's most awarded innovation company.





Investment Highlights

1

**LARGE ADDRESSABLE MARKET
IN DIAGNOSTIC SECTOR**

AUD **\$9.6B**

Value of global Diagnostics Contract
Development & Manufacturing
market (2019)



2

**FAVOURABLE INDUSTRY
TAILWINDS**

9.4%

Forecast growth (2019 – 2025)
for global Diagnostics Contract
Development & Manufacturing market



3

**WORLD CLASS EXPERTS AND
EXPERIENCED LEADERSHIP**

350+

Engineers, scientists and designers
located in Australia and California



4

**REVENUE DRIVEN BY
ATTRACTIVE BUSINESS MODEL**

\$112M

FY21 PI revenue from Products and
Services business units



5

**TRACK RECORD OF
EXCEPTIONAL GROWTH**

27%⁽¹⁾

Growth in PI Products and Services
revenue (4-year CAGR)



6

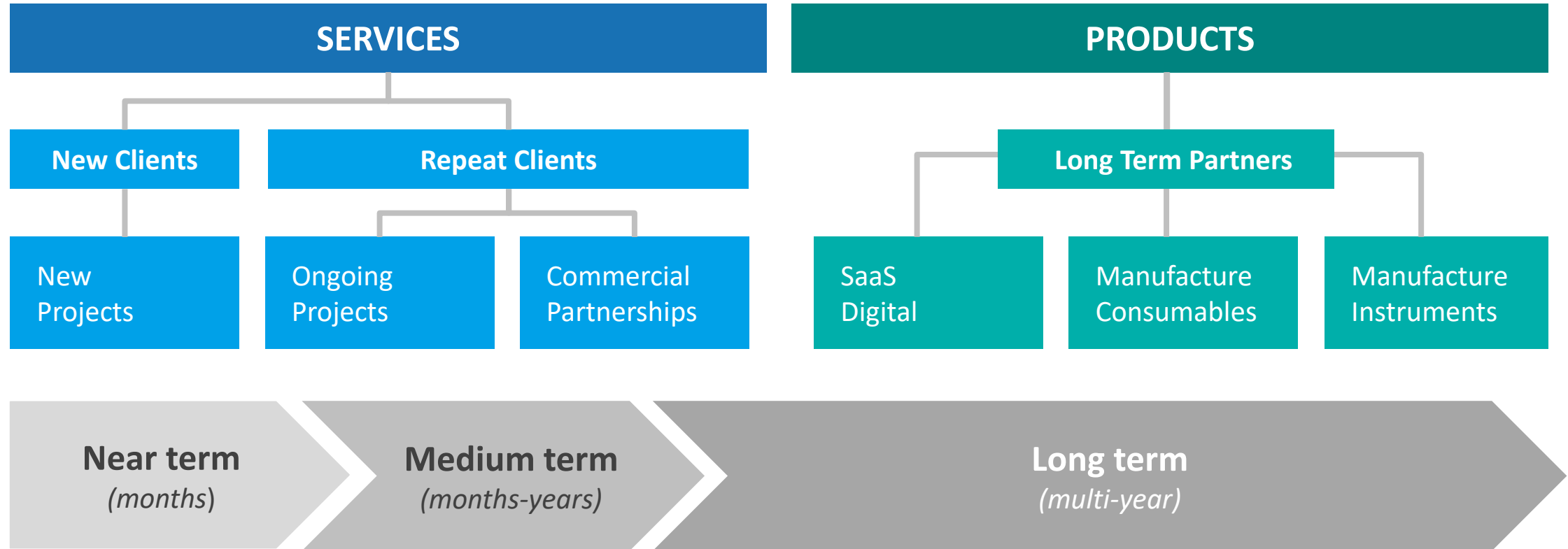
**VALUE REALISATION VIA SPIN-
OFF SHAREHOLDINGS**

>\$60M

Implied value of PI Spin-off (Lumos,
Visus, Atmo, Zen) shareholdings
based on most recent fundraisings /
trading price (Oct' 21)



PI Business Model



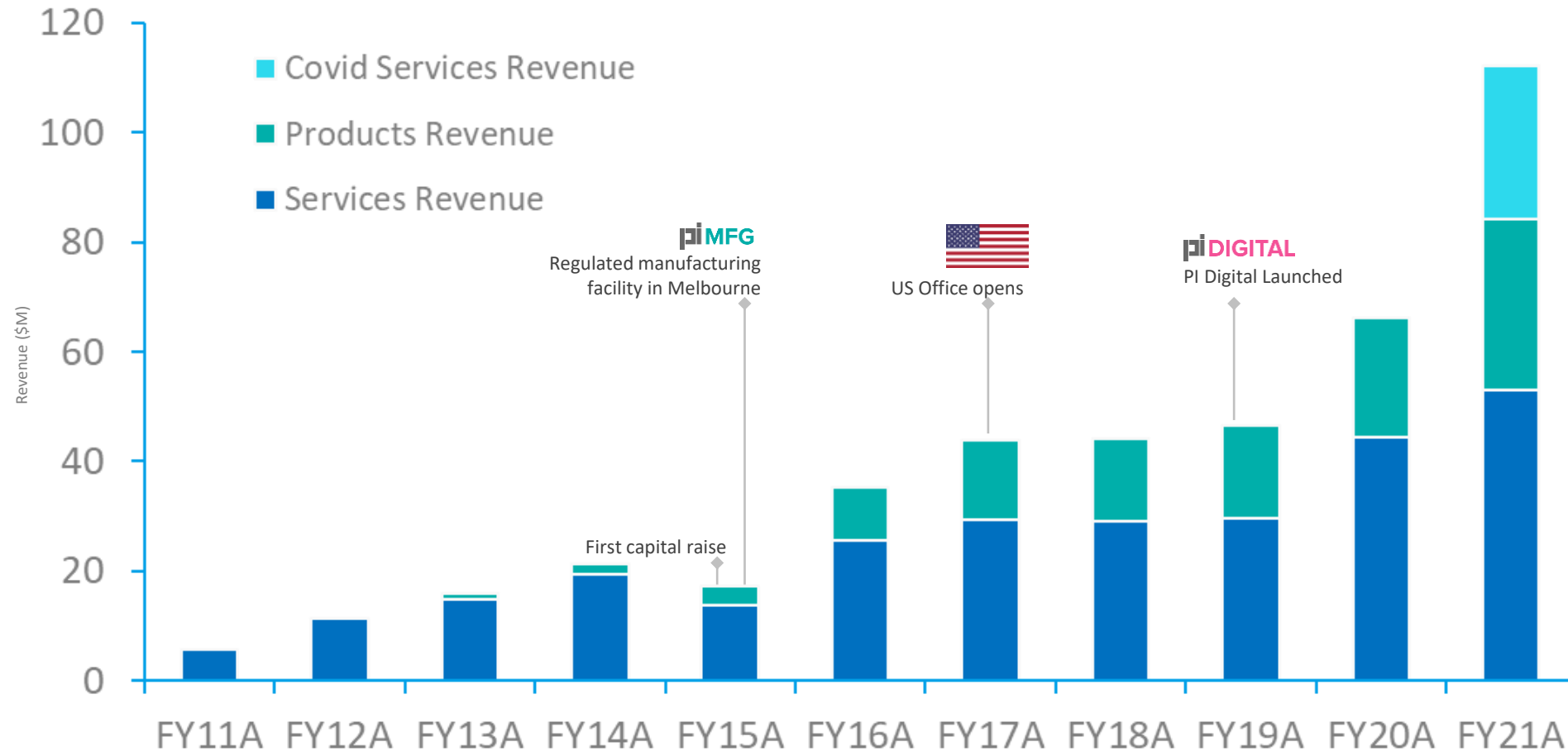
Revenue Horizon

Near term
(months)

Medium term
(months-years)

Long term
(multi-year)

Proven track record of growth



Capital allocation focused on four spin-out ventures during this period (Lumos, Atmo, Visus and Zen)

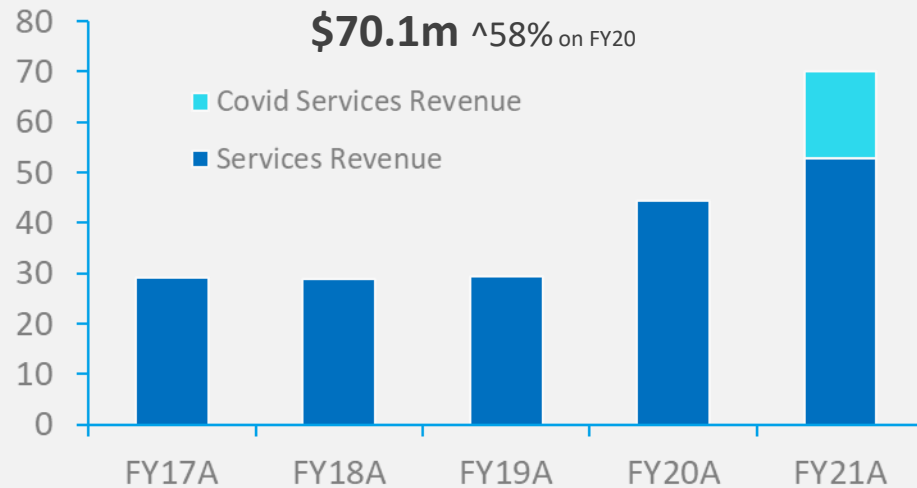
Global revenue from operations



SERVICES

SERVICES REVENUE

\$70.1m ^{^58%} on FY20

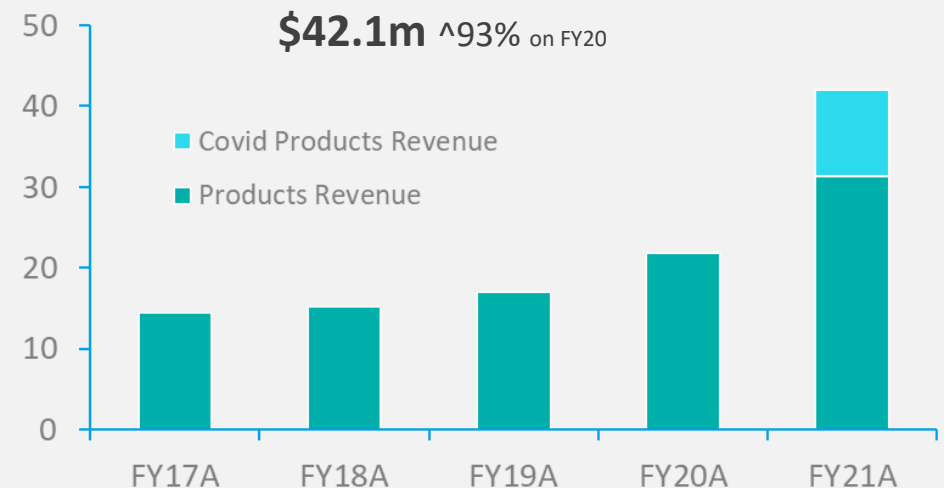


24%⁽¹⁾ CAGR 4 YEAR

PRODUCTS

PRODUCTS REVENUE

\$42.1m ^{^93%} on FY20



31%⁽¹⁾ CAGR 4 YEAR

GROWTH PILLAR



GLOBAL REVENUE
BY TYPE
\$m



Global revenue from operations - detailed

GLOBAL REVENUE
BY TYPE
\$m

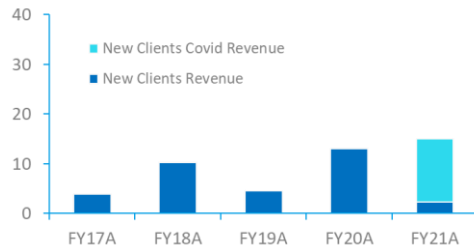
SERVICES

SERVICES REVENUE \$70.1m ^{^58%}(1) on FY20

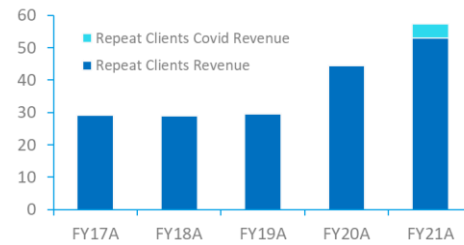
PRODUCTS

PRODUCT REVENUE \$42.1m ^{^93%}(1) on FY20

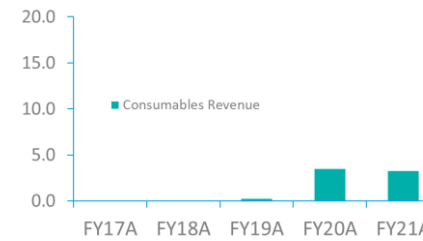
NEW CLIENTS \$15.0m



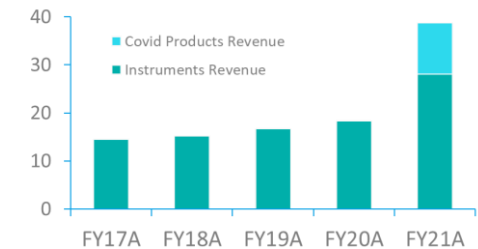
REPEAT CLIENTS \$55.1m



CONSUMABLE REVENUE \$3.3m



INSTRUMENT REVENUE \$38.8m



24%⁽¹⁾ CAGR
4 YEAR

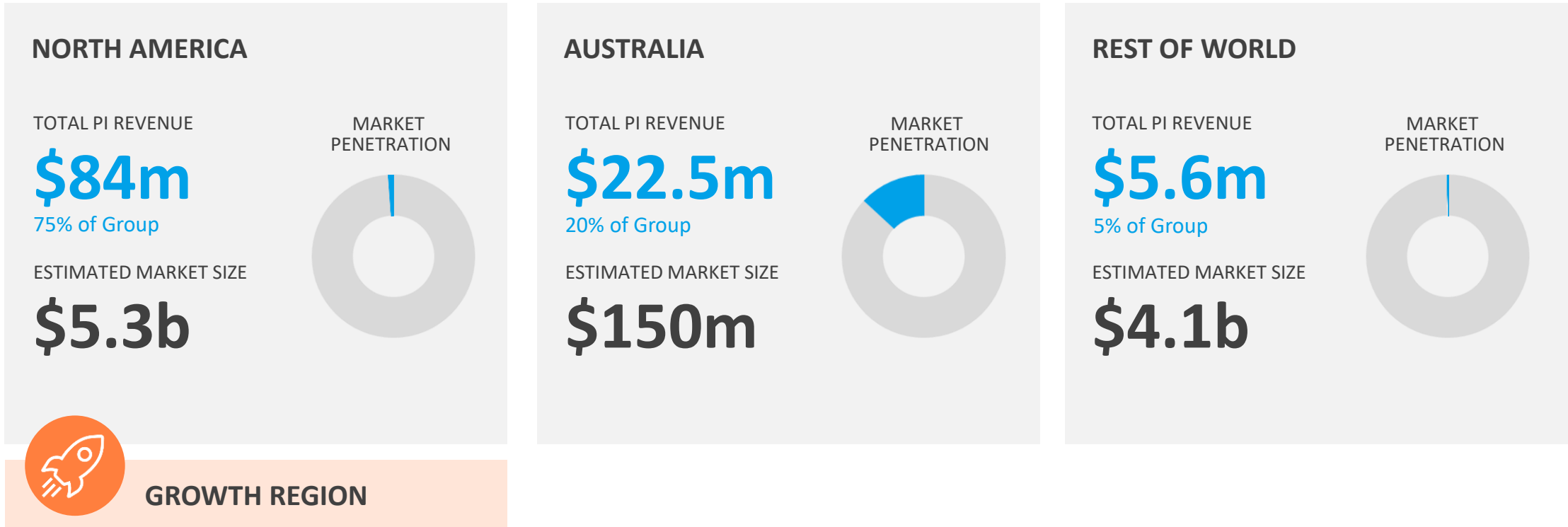
31%⁽¹⁾ CAGR
4 YEAR

GROWTH PILLAR





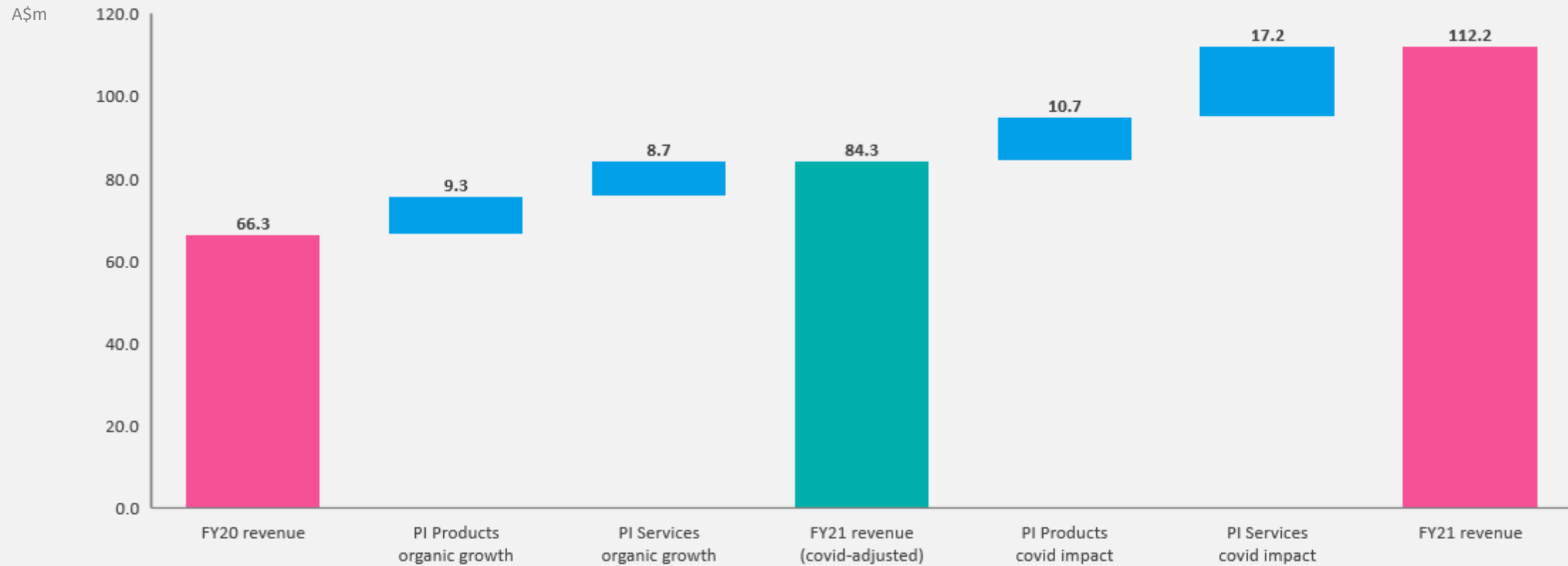
Operating revenue by region





COVID impact on FY21A

The Covid-19 pandemic created additional opportunities which resulted in ~\$28m additional revenue in FY21





Value realization from PI spin-offs

Historical PI strategy to build and grow spin-off companies to address unmet needs within PI target market sectors

Focus over past 3 years with each spin-off:

- Building separate, dedicated management teams and expanding their investor bases
- Positioning business to scale into market opportunity

Future focus:

- Supporting each spin-off as a trusted commercial partner and significant shareholder – but not as primary investor
- Progressively realize value as significant business milestones and liquidity events are achieved over medium / long term



LUMOS DIAGNOSTICS
27% Equity (ASX:LDX)
Point of care Diagnostics

Completed ASX IPO in July, raising \$63 million (inclusive of \$25 million shareholder sell-down)



VISUS THERAPEUTICS
15% Equity
Ophthalmology Therapeutic

Raised US\$56 million in funding to date. Ph 2 clinical trials under US IND



ATMO BIOSCIENCES
42% Equity
Microbiome Diagnostics

Developing diagnostic platform for microbiome function. Conducting proof of concept clinical trials. Raised \$9.6M in Sep 2021



ZEN ECOSYSTEMS
50% Equity
Energy management

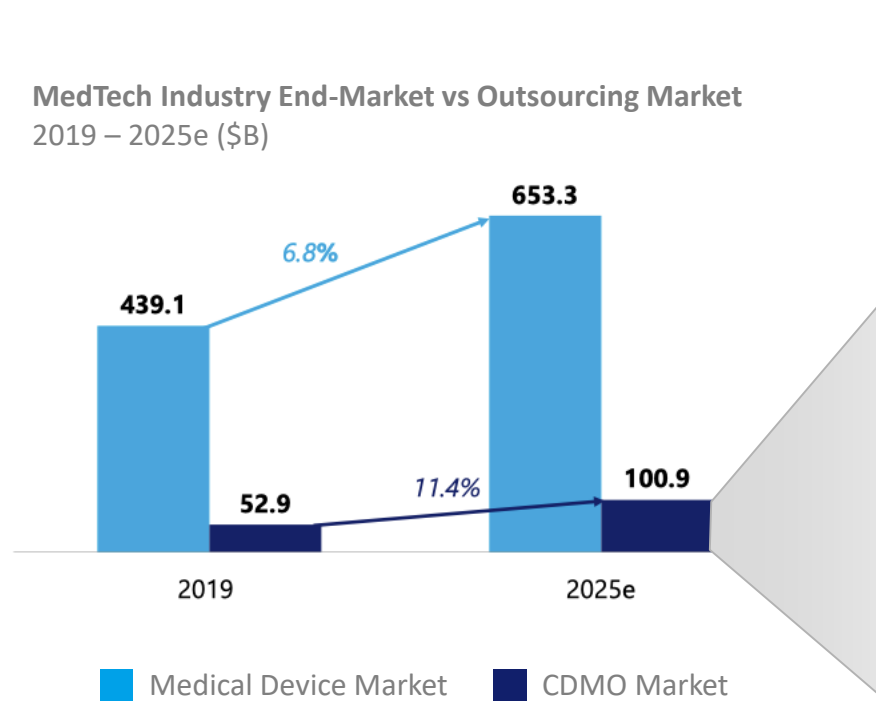
Raised \$5M Series B funding round in late 2020



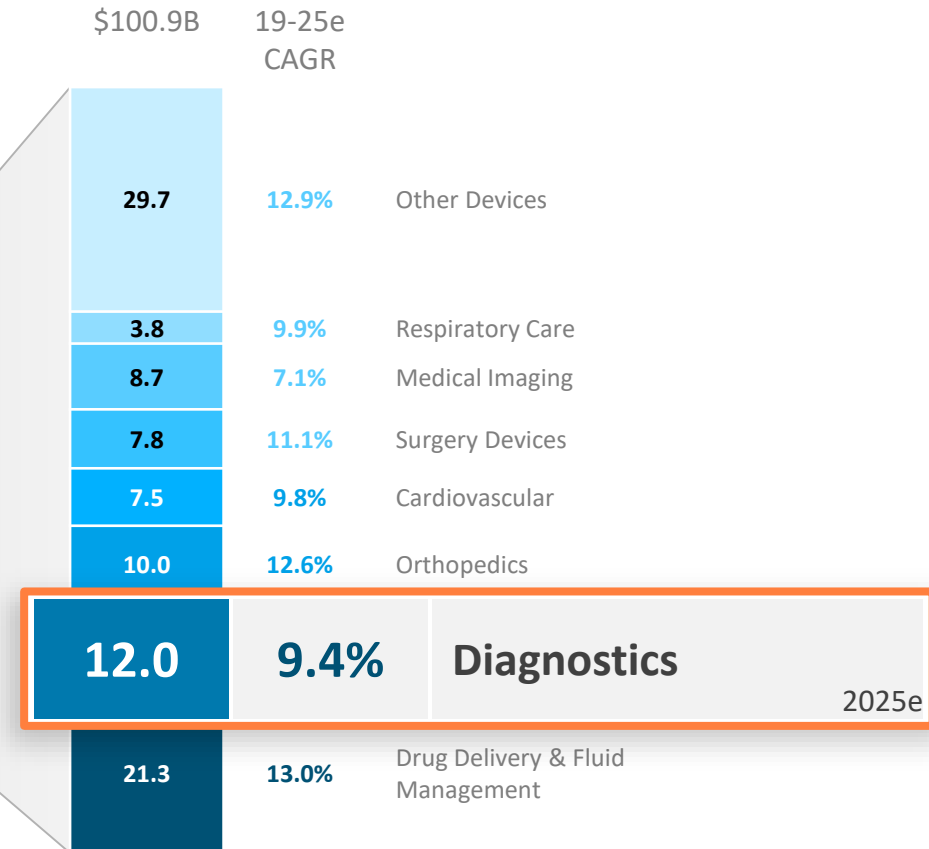
Strong Tailwinds For PI in Healthcare Outsourcing Market

Healthcare Growth Driving Outsourcing Market

MedTech Industry End-Market vs Outsourcing Market
2019 – 2025e (\$B)



Strong Growth Forecast For Diagnostics



PI's Growth Drivers

PI STRATEGIC GOALS

- 1** Drive organic growth in revenue from services
- 2** Build long term, multi-year partnerships with clients
- 3** Build an expanding base of recurring revenue from products



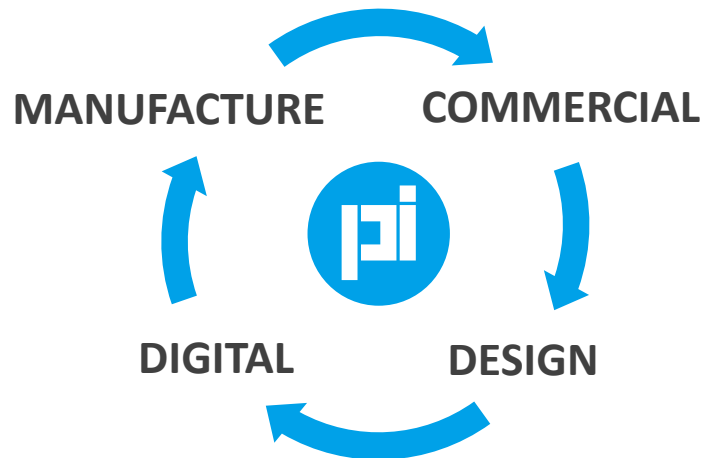
1

Drive organic growth in revenue from services



Continue to strengthen PI as a one-stop shop for innovative product development.

Expand breadth and depth of services offering into adjacent areas to support clients as they bring products to market. Also includes investment in attracting and developing industry-leading talent.



Key Market Drivers*

- **‘One Stop Shop’:** Ability to serve full product life cycle is a strong competitive advantage
- **Premium for creative innovation:** Importance of strong market focus combined with sophisticated technical capability across multiple domains (including digital)
- **Point of Care:** Secular trend towards ‘point of care’ and ‘at home’ diagnosis and monitoring. Accelerated by COVID-19
- **Increased product complexity:** Driven by convergence of MedTech, Pharma, Life Sciences and Digital.
- **Tighter focus by medtech companies on core competencies:** sales & marketing, R&D and clinical development of medical devices.

*Market Drivers based on Alira Health analysis of Medical Device Contract Development and Manufacturing.

2

Build long term, multi-year partnerships with clients



PI actively invests in building long-term relationships with its commercial partners.

Intellectual Property Investments

- Clients enjoy reduced cost of development and faster time to market by leveraging expertise and know-how across multiple technologies and accessing proprietary in-house IP developed or owned by PI.

Non-Equity Investments

- Client's risks are reduced and a higher level of mutual commitment from PI and the client is achieved by investment in specialist equipment or tooling.

Equity Investments

- Aligned commercial interests and shared upside of client's product success. PI's equity position achieved through direct cash investment or offset commercial fees for services provided.

MERCK



scinogy



truvian™



3

Build an expanding base of recurring revenue from Products

Investment into expanded manufacturing capacity and capabilities in both Australia and North America to make the products we create for our clients.

Long term engagements

- Commercial contracts for products provide attractive, long-term revenue streams that lead to new innovation opportunities.

PI has expanded its range of products offerings over the years:

- Devices, consumables, digital software and services (SaaS).

Typical product manufacturing contracts:

- 5,000-10,000 units pa (small/handheld devices)
- 100-200 units pa (large instruments)
- \$1 million - \$5 million pa for devices & instruments
- \$1 million - \$3 million pa for consumables (year 3)
- higher margins from consumables and SaaS



Planet
Innovation



3 Build an expanding base of recurring revenue from Products

Manufacturing will continue to be a growth focus and is being supported by a series of infrastructure investments through FY21 and FY22 including a new manufacturing site in Blackburn, a new cleanroom, and a new ERP system.

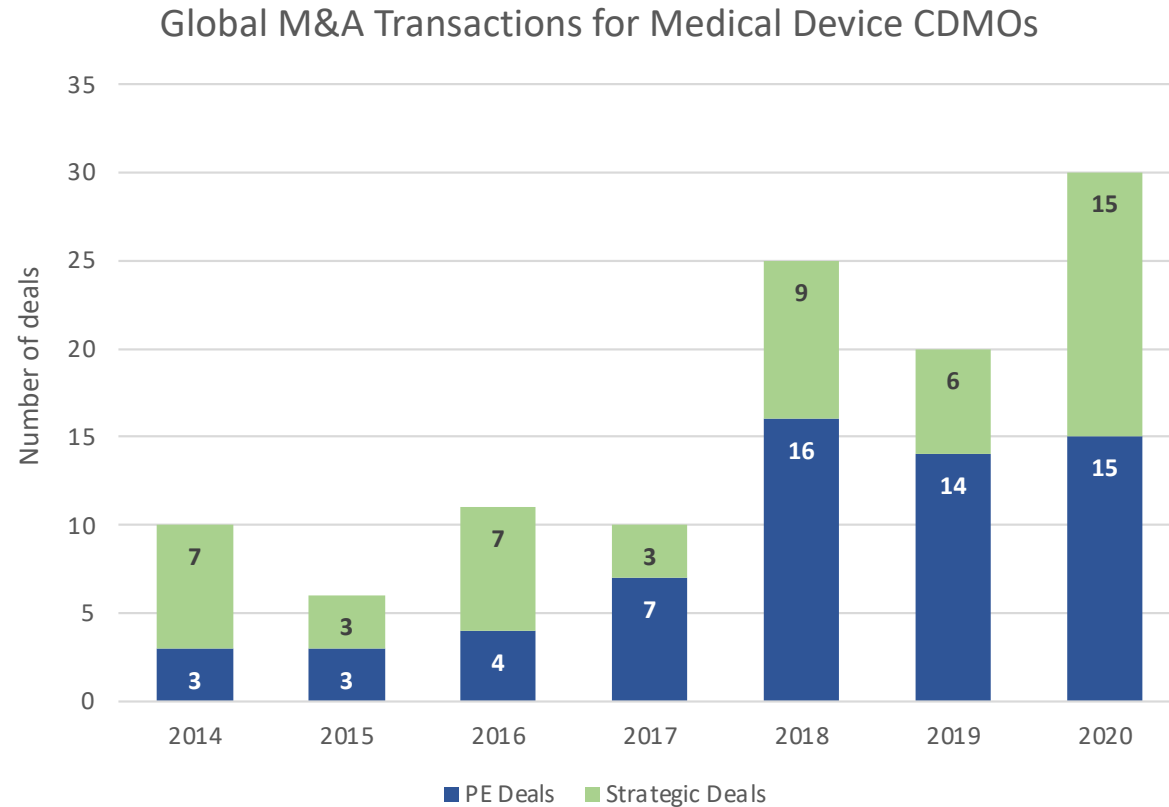
- Expanded manufacturing capacity in 2021.
- New facilities in both Australia and the USA being explored.
- SaaS revenue from digital products expected to grow

19
products in manufacture,
up from 11 in 2020



Increasing Demand For CDMO Assets In The Market

Strong M&A activity across global Medical Device CDMO sector driven by long term industry tailwinds



Median Valuations of Select Market Subsegments

Design & Development:

EV/Sales: **2.5x**
EV/EBITDA: **15.7x**

Alira Health have reported that publicly traded Medtech CDMO companies trade at an average of **3.3x EV/Sales** and **14.4x EV/EBITDA**

CASE STUDY: Tecan Acquires Paramit

Paramit is a leading North American medical device and life sciences CDMO headquartered in California.

Acquired by Tecan in June 2021 for total consideration of **us\$1 billion**:

2021e Sales: **US\$280M (3.6x)**

2021e EBITDA: **US\$50M (20x)**

PI Leadership



Stuart Elliott
Co-CEO &
Executive Director

Co-CEO and co-founder of Planet Innovation.
25 years' experience developing and commercialising technology products. Previous roles at Leica Microsystems, Vision BioSystems and Invetech.



Sam Lanyon
Co-CEO &
Executive Director

Co-CEO and co-founder of Planet Innovation.
20+ years' experience developing and commercialising technology products. Previous roles at Danaher Corp., Leica Microsystems, Vision BioSystems and Invetech.



Eduardo Vom
Executive Director

Co-founder and Executive Director of Planet Innovation.
20+ years' experience in product development, business strategy and sales management. Previous roles at Leica Microsystems and Vision BioSystems.



Troy O'Callaghan
Executive Director

Co-founder and Executive Director of Planet Innovation.
20 years' experience in development and commercialisation of biomedical devices. Formerly roles at Vision BioSystems & Genetic Technologies.



Barrie Lambert
CFO



Dr Ian McFarlane
GM PI Design



Colin Potter
GM PI Manufacturing



Kaushal Vyas
GM PI Digital



Sue Dafnias
GM PI Commercial



Anthony White
EVP - USA



Nick Peace
VP Corporate & Investments



Roger Langsdon
Marketing Director



Kris Reynolds
HR Director



Andrew Watkins
Chief Operating Officer

PI Non-Executive Directors



Jonathan Ling
Chairman &
Non-Executive Director

Extensive experience leading complex manufacturing businesses.
Held CEO roles at GUD, Fletcher Building and Laminex Industries.
Currently Chairman of ASX-listed Pro-Pac Packaging and Non-Executive Director of Pact.



Jim Fox
Non-Executive Director

Extensive experience leading medical technology businesses.
CEO of Vision Systems from 1993 until its sale to Danaher in 2007 for \$816m.
Current directorships at NASDAQ-listed Genmark Diagnostics and TTP Group.



Euan Pizzey
Non-Executive Director

Extensive experience in capital management of technology-based businesses.
CFO and Company Secretary at Vision Systems from 1993-2007. Managed six acquisitions and three trade sales, including the sale of Vision Systems to Danaher.



Hany Massarany
Non-Executive Director

Extensive experience leading US based medical diagnostic businesses.
CEO of NASDAQ-listed GenMark Diagnostics from 2011 – 2019, CEO Ventana Medical Systems 2008 – 2011.



Sue MacLeman
Non-Executive Director

Extensive leadership experience with ASX and NASDAQ listed healthcare companies.
Currently the Chair of ASX-listed Anataara Lifesciences Ltd, Tali Digital Ltd and Oventus Medical Ltd, and a non-exec director of Palla Pharma Ltd and veski.



Investment Highlights

Planet Innovation is primed to deliver substantial growth for investors



Strong financial profile and history of profitability since inception:

- The core Services and Products business has been profitable since inception in FY10
- Core business delivers consistently high gross margins and PI is building repeat revenues through its Products strategy



Leadership team with relevant sector and ASX experience:

- PI leadership has deep healthcare sector experience and has built an expert team of >350 engineers, scientists and designers
- PI Board and executive team has relevant ASX experience, including through the sale of Vision Systems to Danaher (2007)



Significant tailwinds supporting structural growth in a defensive sector:

- Increased outsourcing by global medtech players driving significant opportunities for medtech contract development and manufacturing services providers
- PI has built a global reputation as a trusted partner to the medtech sector, particularly in the fast-growing diagnostics segment



Existing spin-off portfolio with significant embedded value:

- The existing spin-off portfolio is valued at \$60m+ with further liquidity events expected in the medium term
- Provides funding flexibility as PI pursues its growth strategy



planetinnovation.com.au

Financial highlights – PI Services



	FY19	FY20	FY21	FY21 (ex. covid)	FY20	FY21	FY21 (ex. covid)
	\$m	\$m	\$m	\$m	% Change	% Change	% Change
<i>Revenue</i>							
PI Services	29.5	44.4	70.1	52.9	50.5%	57.9%	19.1%
PI Products	17.0	21.8	42.2	31.4	28.2%	93.6%	44.0%
Total Revenue	46.5	66.2	112.3	84.3	42.4%	69.6%	27.3%
<i>Gross Profit</i>							
PI Services	18.6	25.1	41.6		34.9%	65.7%	
PI Products	3.4	4.9	10.2		44.1%	108.2%	
Total Gross Profit	22.0	30.0	51.8		36.4%	72.7%	
Gross margin %	47.3%	45.3%	46.1%				
PI Services GM %	63.1%	56.5%	59.3%				
PI Products GM %	20.0%	22.5%	24.2%				
EBITDA	7.0	10.9	22.4		55.7%	105.5%	
EBITDA margin %	15.1%	16.5%	19.9%				



Share register

Rank	Name	# Shares	% ownership
1	SICK FAMILY A/C (Sam Lanyon)	9,899,096	11.55
2	ELLIOTT FAMILY	9,792,234	11.42
3	VOM FAMILY	9,353,514	10.91
4	TROY O'CALLAGHAN	8,934,330	10.42
5	PERENNIAL PRIV TO PUBLIC OP FUND	2,674,369	3.12
6	KADOO PTY LIMITED	2,634,835	3.07
7	PERENNIAL PVT PUB OP F 2	1,930,950	2.25
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,804,662	2.11
9	ANDREW WATKINS	1,780,000	2.08
10	BERGO FAMILY	1,470,000	1.71
11	HUNTER FAMILY	1,400,000	1.63
12	BNP PARIBAS NOMINEES PTY LIMITED	1,371,494	1.60
13	CROSS MURPHY FAMILY	1,174,000	1.37
14	BINVID PTY LTD <B & D SUPER FUND A/C>	1,126,021	1.31
15	IAN MACFARLANE	1,108,377	1.29
16	JOFFEE FAMILY	1,000,000	1.17
17	PAUL HOWLEY	970,000	1.13
18	SACHA DOPHEIDE	950,000	1.11
19	DAVID ROSEMAN	893,817	1.04
20	AUST UNITY FUTURE HCF 1	806,452	0.94
Subtotal: Top 20 holders		61,074,151	71.25
Total Issued Share Capital		85,719,938	100.00

PI management team (including Founders) own ~54%, creating strong alignment of interests with investors. Founders own ~44%.