AROA BIOSURGERY (ARX)

BELL POTTER HEALTHCARE CONFERENCE NOVEMBER 2023

Unlocking regenerative healing for every*body*

AROA™

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IP notice

AROA™

AROA at a Glance

Well established high-growth soft tissue regeneration company

Four product families
predominantly sold to US hospitals

AROA ECM™ platform
for new products, line extensions & enables AROA's tissue apposition platform

>US$3b[1] TAM
for existing products

US Direct (AROA) & Commercial partner (TELA Bio™) sales

6 million+
AROA products applied in treating patients

>71
Peer Reviewed Publications

Regulatory Approvals
in 50 countries

Enivo™ Tissue Apposition Platform

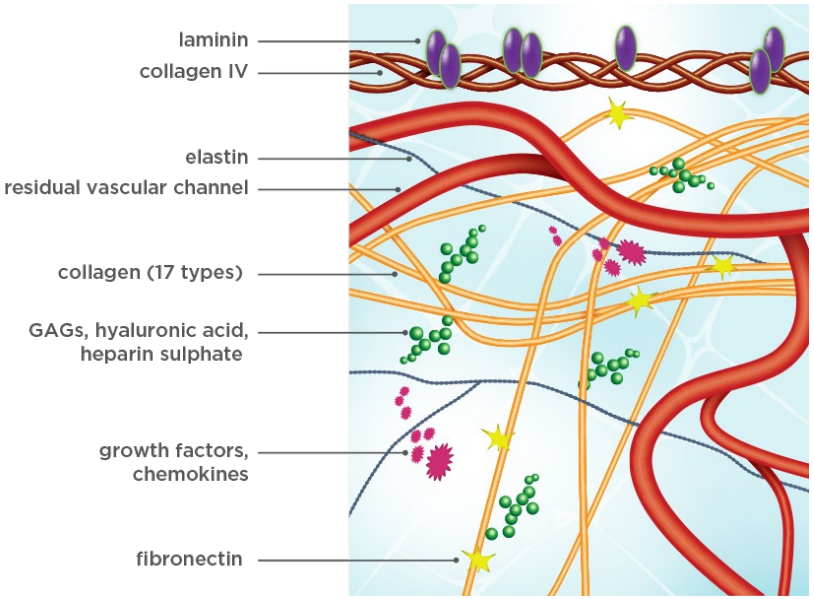
~ 270
personnel[2]

1. Estimate based on Idata, Soft Tissue Repair Market 2022; DRG Millennium Research data; Hernia Repair Devices, 2020; AROA management estimates; DRG Millennium Research, Breast Implants & Reconstructive devices, 2018.
2. AROA NZ & North American employees.

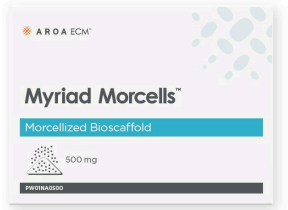
AROA™

AROA ECM – Structure & Biology for Regenerative Healing

Unique Extracellular Matrix (ECM) derived from ovine forestomach with proven tissue regeneration properties across multiple products[1-6]

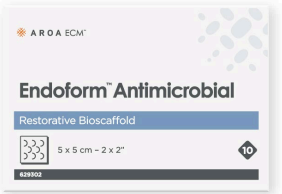


Myriad™

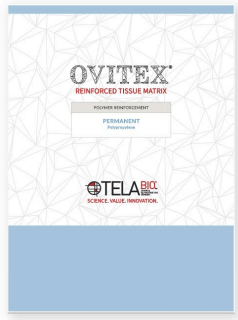


Symphony™

Endoform™



REINFORCED BIOSCAFFOLD OVITEX®



1. Irvine, S. M., et al. (2011). "Quantification of in vitro and in vivo angiogenesis stimulated by ovine forestomach matrix biomaterial." Biomaterials 32(27): 6351-6361. 2. Bohn, G. A. and A. E. Chaffin (2020). "Extracellular matrix graft for reconstruction over exposed structures: a pilot case series." J Wound Care 29(12): 742-749. https://www.magonlinelibrary.com/doi/full/10.12968/jowc.2020.29.12.74217. 3. Parker, M. J., R. C. Kim, M. Barrio, J. Socas, L. R. Reed, A. Nakeeb, M. G. House and E. P. Ceppa (2020). "A novel biosynthetic scaffold mesh reinforcement affords the lowest hernia recurrence in the highest-risk patients." Surg Endosc 35(9): 5173-5178. 4. Chaffin A et al. Surgical reconstruction of pilonidal sinus disease with concomitant extracellular matrix graft placement: a case series. Journal of Wound Care; Vol 30, No. 7, July 2021. https://www.magonlinelibrary.com/doi/full/10.12968/jowc.2021.30.Sup7.S28. 5. Chaffin, A. E. and M. C. Buckley (2020). "Extracellular matrix graft for the surgical management of Hurley stage III hidradenitis suppurativa: a pilot case series." J Wound Care 29(11): 624-630. https://www.magonlinelibrary.com/doi/full/10.12968/jowc.2020.29.11.624. 6. Desvigne, M. N., K. Bauer, K. Holifield, K. Day, D. Gilmore and A. L. Wardman (2020). "Case Report: Surgical Closure of Chronic Soft Tissue Defects Using Extracellular Matrix Graft Augmented Tissue Flaps." Frontiers in Surgery 7(173). https://www.frontiersin.org/articles/10.3389/fsurg.2020.559450/full

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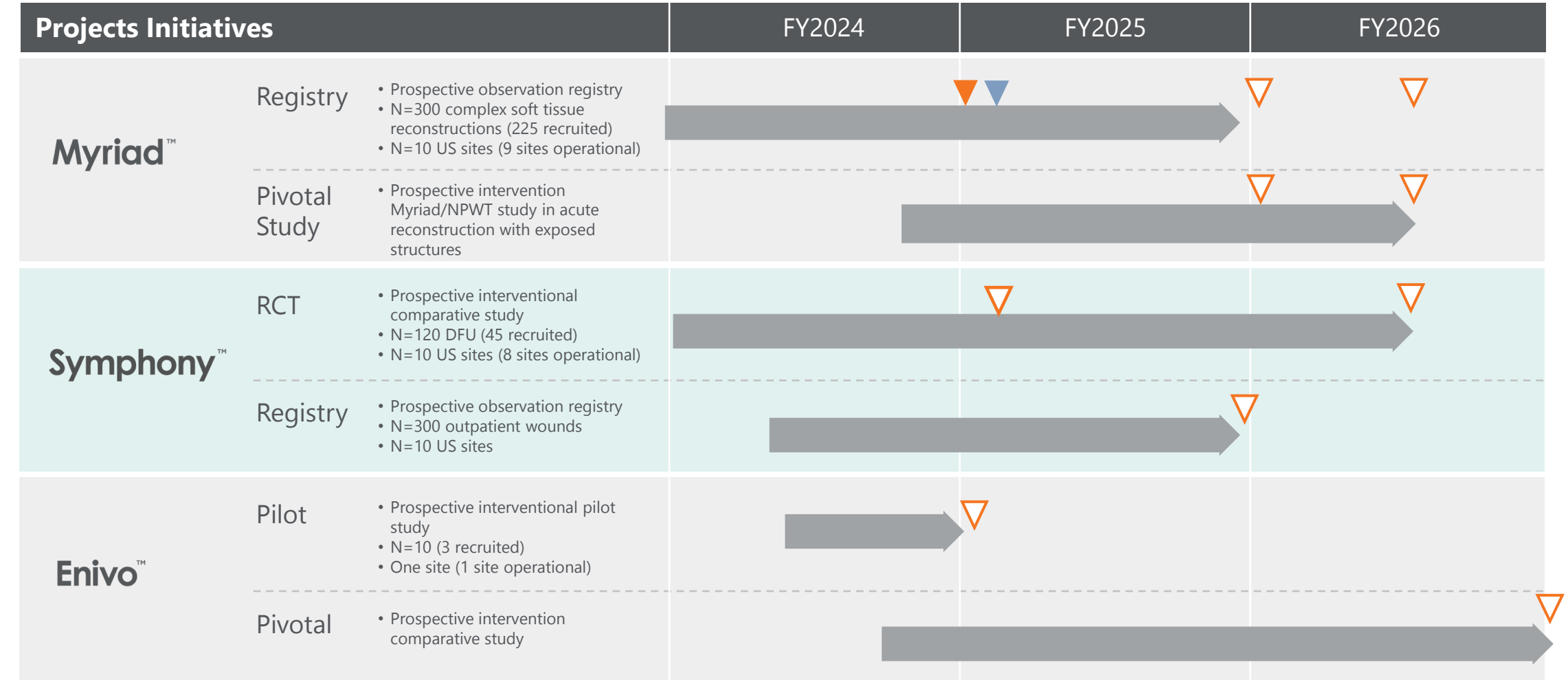
Clinical Evidence

Barnaby May, PhD

Chief Scientific Officer, Aroa Biosurgery Limited

Clinical Research

Projects Initiatives			FY2024	FY2025	FY2026
Myriad™	Registry	• Prospective observation registry • N=300 complex soft tissue reconstructions (225 recruited) • N=10 US sites (9 sites operational)			
	Pivotal Study	• Prospective intervention Myriad/NPWT study in acute reconstruction with exposed structures			
Symphony™	RCT	• Prospective interventional comparative study • N=120 DFU (45 recruited) • N=10 US sites (8 sites operational)			
	Registry	• Prospective observation registry • N=300 outpatient wounds • N=10 US sites			
Enivo™	Pilot	• Prospective interventional pilot study • N=10 (3 recruited) • One site (1 site operational)			
	Pivotal	• Prospective intervention comparative study			



▽ Study reporting ▼ Extremities publication ▼ Trauma publication

AROA™

AROA ECM - restores functional tissue

96 PRESENTATIONS/ PUBLICATIONS

Endoform™

46 PRESENTATIONS/ PUBLICATIONS

Myriad™

37 PRESENTATIONS/ PUBLICATIONS

REINFORCED BIOSCAFFOLD OVITEX®

- Volumetric fill- Rapid formation of well vascularized and functional tissue[1,2]
- Tolerated and contaminated field resistant to infection[3,5]
- No negative inflammatory response reported[2-5]

1. Irvine, S. M., et al. (2011). "Quantification of in vitro and in vivo angiogenesis stimulated by ovine forestomach matrix biomaterial." Biomaterials 32(27): 6351-6361. 2. Bohn, G. A. and A. E. Chaffin (2020). "Extracellular matrix graft for reconstruction over exposed structures: a pilot case series." J Wound Care 29(12): 742-749. https://www.magonlinelibrary.com/doi/full/10.12968/jowc.2020.29.12.74217. 3. Parker, M. J., R. C. Kim, M. Barrio, J. Socas, L. R. Reed, A. Nakeeb, M. G. House and E. P. Ceppa (2020). "A novel biosynthetic scaffold mesh reinforcement affords the lowest hernia recurrence in the highest-risk patients." Surg Endosc 35(9): 5173-5178. 4. Chaffin A et al. Surgical reconstruction of pilonidal sinus disease with concomitant extracellular matrix graft placement: a case series. Journal of Wound Care; Vol 30, No. 7, July 2021. https://www.magonlinelibrary.com/doi/full/10.12968/jowc.2021.30.Sup7.S28. 5. Chaffin, A. E. and M. C. Buckley (2020). "Extracellular matrix graft for the surgical management of Hurley stage III hidradenitis suppurativa: a pilot case series." J Wound Care 29(11): 624-630. https://www.magonlinelibrary.com/doi/full/10.12968/jowc.2020.29.11.624. 6. Desvigne, M. N., K. Bauer, K. Holifield, K. Day, D. Gilmore and A. L. Wardman (2020). "Case Report: Surgical Closure of Chronic Soft Tissue Defects Using Extracellular Matrix Graft Augmented Tissue Flaps." Frontiers in Surgery 7(173). https://www.frontiersin.org/articles/10.3389/fsurg.2020.559450/full

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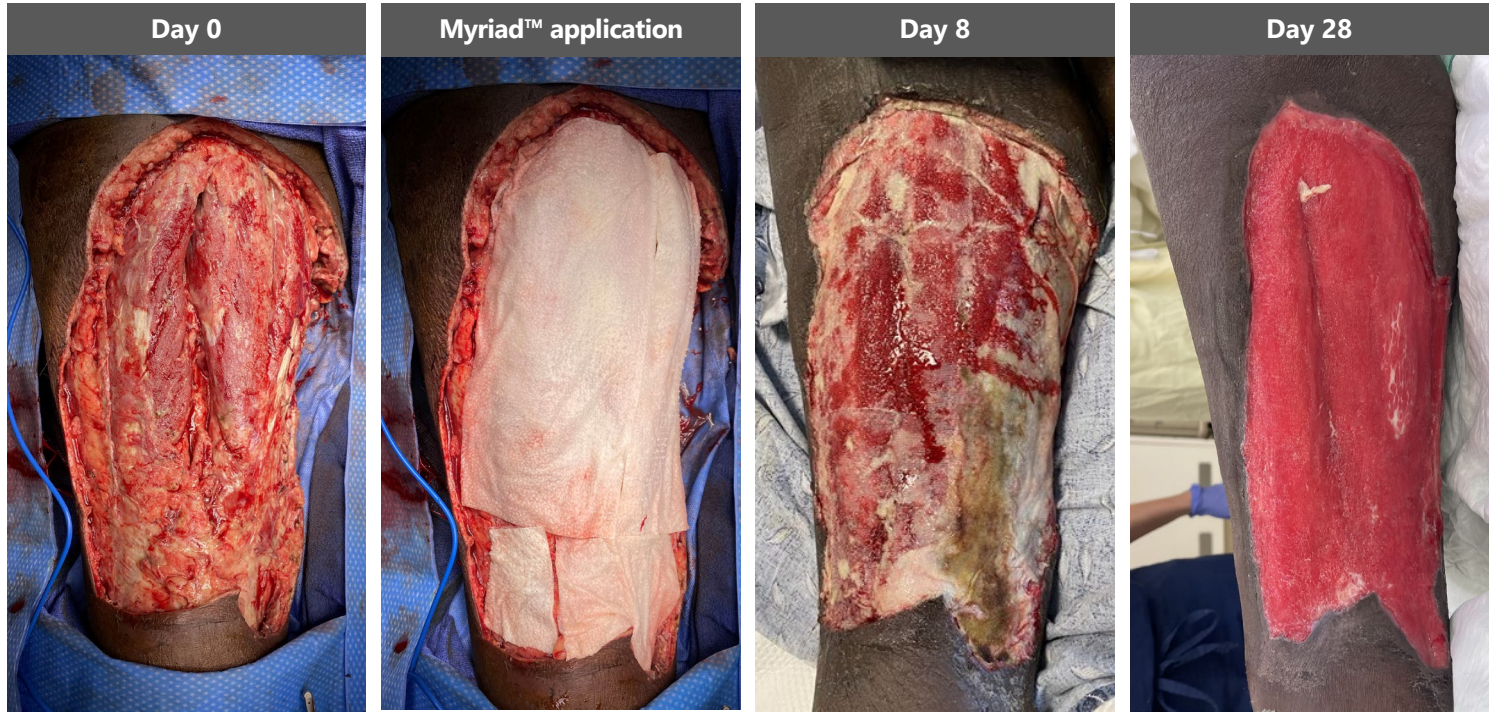
Myriad™ - complex surgical reconstruction

- Inpatient complex reconstruction of volumetric soft tissue defects
- Tolerates a contaminated defect[1-3]
- Persistent[4-6]
- Augments NPWT to potentially reduce duration and complexity of NPWT[4, 6]
- Rapid fill of soft tissue defects[4]
- Coverage over exposed structures (e.g., bone, tendon)[4-6]
- No reported infections[4-6]
- No reported graft loss[4-6]
- Typically, single application[4-6]



1. Chaffin, A.E. and M.C. Buckley, Extracellular matrix graft for the surgical management of Hurley stage III hidradenitis suppurativa: a pilot case series. J Wound Care, 2020. 29(11): p. 624-630. 2 Chaffin, A.E., et al., Surgical reconstruction of pilonidal sinus disease with concomitant extracellular matrix graft placement: a case series. J Wound Care, 2021. 30(Sup7): p. S28-S34. 3. Hsu, A., et al., Surgical management of perianal fistula using an ovine forestomach matrix implant. Techniques in Coloproctology, 2023. 4.Cormican, M.T., et al., Ovine Forestomach Matrix in the Surgical Management of Complex Volumetric Soft Tissue Defects: A Retrospective Pilot Case Series. ePlasty, 2023. 23: p. e66. 5. Bosque, B.A., et al., Ovine Forestomach Matrix in the Surgical Management of Complex Lower-Extremity Soft-Tissue Defects: A Retrospective Multi-Center Case Series. J Am Podiatr Med Assoc, 2023. 113(3): p. 22-081. 6. Bohn, G.A. and A.E. Chaffin, Extracellular matrix graft for reconstruction over exposed structures: a pilot case series. J Wound Care, 2020. 29(12): p. 742-749.

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Myriad Matrix™ Clinical Evidence

Reference	Reconstruction Type	Sample Size	Contaminated Fields	Mode	Outcomes	Major Complications
Chaffin, A. E. and M. C. Buckley (2020)	Hidradenitis suppurativa	N=8	Yes	Implant and dermal	• No post operative complications or recurrence at last follow-up	None
Bohn, G. A. and A. E. Chaffin (2020)	Exposed bone and tendon	N=6	Yes	Implant and dermal	• 1-2 weeks for 100% granulation tissue	None
Desvigne, et al (2020)	Complex chronic wounds	N=9	Yes	Implant	• Two minor post surgical dehiscence's	None
Bohn, G. A. (2020)	Tumor excision	N=1	No	Dermal	• Use to temporize post-resection (in the absence of definitive clear margins)	None
Chaffin et al (2021)	Pilonidal sinus disease	N=6	Yes	Implant	• One minor post surgical dehiscence	None
Bosque et al (2022)	Lower extremity	N=50	Yes	Implant and dermal	• 26.0±22.2 days for 100% granulation tissue	None
Wolf et al (2023)	Anal fistula	N=9	Yes	Implant	• 78% (n=7/9) healed at post operative week 8	None
Cormicon et al (2023)	Trauma – volumetric fill	N=12	Yes	Dermal	• 100% granulation tissue at 24.1±9.3 days • Median application 1.0	None
Duplechain et al (2023)	Plantar fibromatosis	N=1	No	Dermal	• Healed at day 75	None

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Myriad™ Clinical Evidence Comparison

Product	Median Product Utilization [IQR], publications	Mean Infection Incidence(%) SD, publications	Median Time to STSG (days) [IQR], publications	Median Time to Healing (weeks) [IQR], publications	Cost (cm^2)#
Myriad™	**1.0 [1.0-1.1], 6**	**0% ±0.0%, 6**	**23.4 [19.0-26.0], 3**	**7.9 [5.6-11.3], 6**	**$10.49**
Novosorb® BTM	1.0 [1.0-1.0], 28	24.6% ±36.0%, 28	35.1 [20.0-63.0], 26	28.0 [7.0-84.7], 10	$8.29
Puraply®	5.8 [5.2-8.6], 5	0.0% ±0.0%, 8	-	10.8 [5.0-32.0], 8	$97.82
Cytal®	2.0 [1.0-7.0], 19	3.3% ±10.4%, 23	-	13.6 [4.1-33.0], 17	$19.10
Kerecis®	5.5 [1.0-8.6], 12	0.3% ±1.1%, 14	14.5 [14.0-15.0], 2	7.5 [1.6-20.6], 10	$53.75

Analysis of outcomes based on published studies. Data presented in table is unpublished. #Based of average Federal Supply Schedule listed prices (excludes powdered products). All trademarks are property of their respective owners.

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OviTex® - clinical evidence summary

	Goetz et al 2022	Sivaraj et al 2022	Timmer et al 2022	Denoto et al 2022	Sivaraj et al 2022	Ankney et al 2021	Denoto et al 2021	Parker et al 2020	Sawyer 2018	Ferzoca 2018
Participants (n)	28	50	55	19	36	619	76	50	25	31
Hernia types	Ventral	Ventral	Ventral (n=46)	Ventral	Ventral	Ventral, inguinal, incisional	Ventral	Ventral	Hiatal	Inguinal
CDC/VHWG Score	N.R.	26% VHWG 1 64% VHWG 2 10% VHWG 3	69.6%≥CDC 2 91%≥VHWG 2	100%≥VHWG 2	N.R.	N.R.	70%≥CDC 2; 57%≥VHWG 2	70%≥CDC 2; 68%≥VHWG 3	56%≥CDC 2	N.R.
Maximum followup (months)	16	55.5	13	23	28.6	39	12	12	14.2	12.6
SSO	46.6%	18%	78%	32%	16.7%	17.3%	26%	36%	N/A	0% at 30 days
Recurrence rate	**3.6%**	**4%**	**9%**	**16%**	**2.78%**	**1.2%**	**3%**	**6%**	**0%**	**0%**

Goetz, M., M. et al (2022). "Semiresorbable biologic hybrid meshes for ventral abdominal hernia repair in potentially contaminated settings: lower risk of recurrence." Updates in Surgery 74(6): 1995-2001. Sivaraj, D., et al (2022). "Outcomes of Biosynthetic and Synthetic Mesh in Ventral Hernia Repair." Plast Reconstr Surg Glob Open 10(12): e4707. Timmer, A. S., et al (2022). "Clinical outcomes of open abdominal wall reconstruction with the use of a polypropylene reinforced tissue matrix: a multicenter retrospective study." Hernia 26(5): 1241-1250. DeNoto, G., 3rd, et al (2022). "24-Month results of the BRAVO study: A prospective, multi-center study evaluating the clinical outcomes of a ventral hernia cohort treated with OviTex(R) 1S permanent reinforced tissue matrix." Ann Med Surg (Lond) 83: 104745. Sivaraj, D., et al (2022). "Reinforced Biologic Mesh Reduces Postoperative Complications Compared to Biologic Mesh after Ventral Hernia Repair." Plast Reconstr Surg Glob Open 10(2): e4083. Ankney, C., et al (2021). "Minimizing Retained Foreign Body in Hernia Repair Using a Novel Technique: Reinforced Biologic Augmented Repair (ReBAR)." J Clin Med Res 3(4): 1-11. DeNoto, G., et al (2021). "A Prospective, Single Arm, Multi-Center Study Evaluating the Clinical Outcomes of Ventral Hernias Treated with OviTex® 1S Permanent Reinforced Tissue Matrix: The BRAVO Study 12-Month Analysis." J. Clin. Med. 10(21): 4998. Parker, M. J., et al (2020). "A novel biosynthetic scaffold mesh reinforcement affords the lowest hernia recurrence in the highest-risk patients." Surg Endosc 35(9): 5173-5178. Sawyer, M. A. J. (2018). "New Ovine Polymer-Reinforced Bioscaffold in Hiatal Hernia Repair." JSLS 22(4). Ferzoco, F. J. (2018). "Early experience outcome of a reinforced Bioscaffold in inguinal hernia repair: A case series." International Journal of Surgery Open 12: 9-11.

AROA™

Endoform™ - advanced ECM technology available from day 1

- Outpatient device for the treatment of acute and chronic wounds
- Can be used in conjunction with NPWT

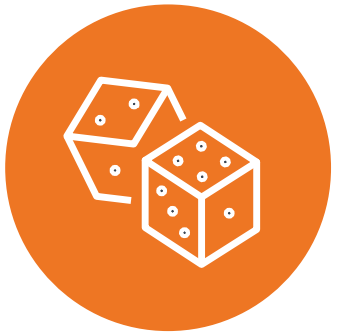
- Reduces time to wound closure by up to 5 weeks, versus standard of care collagen dressing*

2,222

Total DFUs evaluated

Up to 5.6 weeks

Faster closure with Endoform Natural*



Up to 38%

Increased probability of closure, with Endoform Natural*

*For wounds that require 12 or more WCC visits. Across all wounds analysed, time to closure was 1.9 - 5.6 weeks faster, and the probability of wound closure increased by 18% to 38%, with Endoform compared to the standard of care collagen dressing. Bosque, B. A., C. Frampton, A. E. Chaffin, G. A. Bohn, K. Woo, C. DeLeonardis, B. D. Lepow, M. M. Melin, T. Madu, S. G. Dowling and B. C. H. May (2022). "Retrospective real-world comparative effectiveness of ovine forestomach matrix and collagen/ORC in the treatment of diabetic foot ulcers." Int Wound J 19(4): 741-753.

AROA™

FY24 Guidance

NZ$72-75m

Product Revenue (YoY CC growth 25 – 30%)

85%

Product Gross Margin

NZ$1-2m

Normalised EBITDA

All guidance is presented on a constant currency ('CC') basis using a NZ$/US$ exchange rate of 0.65, compared to the average exchange rate of 0.62 in FY23. Constant currency removes the impact of exchange rate movements. Guidance is also subject to there being no material decline in US medical procedure numbers or sustained disruption to AROA's manufacturing or transportation activities and TELA Bio delivering on its CY23 revenue guidance of US$60-65 million.

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Q&A

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