



Healthcare Conference 2023

Bell Potter
November 2023





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Orthocell at a glance

Commercial-stage medical device company at revenue inflection point and funded to US approval of breakthrough nerve repair device



Best in class products

Regenerating bone and returning function to paralysed limbs



Manufacturing scale up and global partnering deal complete

Validates the business model, reduces execution risk and opens doors in US



Revenue inflection point

First year total revenue \$5.2m¹, up 188% from the previous year with unit volumes for both Striate+™ and Remplir™ ahead of expectations



>US\$3bn p.a. TAM²

Large, under penetrated markets with concentrated competition



Royalty buyout from UWA

Orthocell now retains all revenue benefits, increasing cashflow to the Company



Near-term key value driver

AU\$22.3m cash at bank. Funded to US approval and FY25 launch of breakthrough nerve repair product

1. Unaudited

2. TAM for CelGro medical devices Striate+™ and Remplir™



Corporate snapshot

Current analyst risk-adjusted valuations per share of \$0.90 and \$1.28

ASX: OCC TRADING INFORMATION

Share Price	0.38
12 month low/high	\$0.300/\$0.580
Shares outstanding	199,017,317
Market Capitalisation	76M
Cash (31 July)	22.3M
Debt (31 July)	Nil
Enterprise Value	\$54M

SUBSTANTIAL SHAREHOLDERS

Shareholder	%
Founders & Management	~15%
Institutions	~4%

With AU\$22.3m cash at bank, OCC is well positioned to gain commercial traction with partners, funded to achieve US approval of Remplir™, and advance commercialisation of pipeline products.



High-profile Board

Recent appointments of John Van Der Wielen and Professor Fiona Wood AM places Orthocell in a strong position to drive its products into global markets and accelerate revenue growth



Mr John Van Der Wielen
Independent Non-Executive Chairman

- 35+ years experience in international financial services including large funds management, insurance and private banking
- Former CEO of HBF with annual revenues over \$2B
- Extensive corporate strategy, institutional and strategic investor engagement and M&A transaction experience



Mr Paul Anderson
Founder and Managing Director

- 25+ years in regenerative medicine industry
- Former MD at Verigen, successfully commercialised cartilage repair cell therapy (MACI)
- Extensive experience in product development, navigating regulatory pathways, international market launches, medical education and sales force leadership



Dr Stewart James Washer
Non-Executive Director

- 25+ years of CEO and ASX Board experience in medical technology and biotech companies
- Former CEO of Calzada Ltd (ASX:PNV) and the founding CEO of Phylogica Ltd (ASX:PYC)
- Extensive commercialisation, capital markets and corporate advisory experience



Mr Matthew Callahan
Non-Executive Director

- Serial founder and ex-investment director of two venture capital firms in life sciences
- Developed four products through FDA approval and launch
- Extensive intellectual property, corporate and US commercialisation experience



Professor Fiona Wood AM
Independent Non-Executive Director

- 30+ years experience as a plastic and reconstructive surgeon
- Inventor of RECELL “spray on skin” treatment, now supplied by Avita Medical Inc, a AU\$450M dual-listed company with operations in 30+ countries including the US
- Unrivalled track record in development and commercialisation of innovative regenerative medicine products



Dr Rravi I. Thadhani
Independent Non-Executive Director

- 30 years of specialist experience working in US healthcare sector - highly regarded executive, medical administrator and researcher
- Former professor of medicine at Harvard Medical School and chief academic officer at Mass General Brigham hospital, where he oversaw a \$2.3 billion research enterprise
- Extensive US regulatory experience and commercialisation of devices and therapeutics



SMRT™ Manufacturing

DEVELOPING AND MANUFACTURING
BIOLOGICAL MEDICAL DEVICES





Medical device manufacturers: market-ready innovation

Orthocell develops and manufactures innovative medical devices that facilitate the highest quality surgical repair of bone, nerve and tendon

SMRT™ manufacturing process:

- ✓ **Pure collagen:** decellularization process removes all cellular and genetic material
- ✓ **Mimic human collagen:** natural collagen structure is preserved creating the ideal environment for cellular attachment and proliferation
- ✓ **No immunogenic reaction:** devices integrate and degrade commensurate with the tissue healing process





Revenue generating products

Orthocell manufactures medical devices approved for use in bone and nerve repair with an advanced pipeline in tendon and ligament replacement

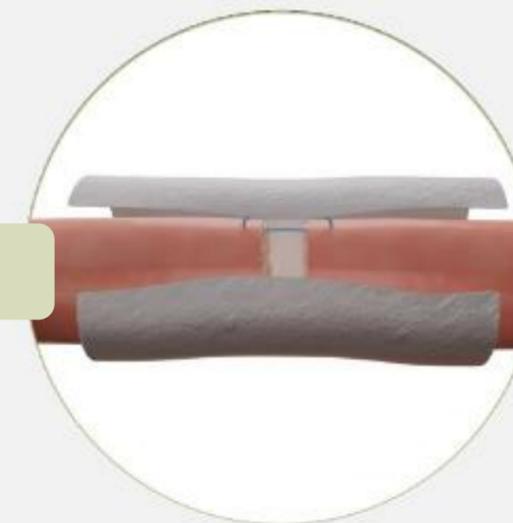
BONE / STRIATE+™



- Barrier membrane used in guided bone repair
- Protects the bone defect from ingrowth of gingival tissue
- Global distribution and manufacturing deal completed with BioHorizons in June 2022
- Revenue generating in US, EU/UK and AU
- Expanding into global markets including Canada, Brazil and Japan in the next 12 – 24 months

**>US\$700m
TAM**

NERVE / REMPLIR™



- Unique epineurial substitute for use in peripheral nerve repair
- Creates ideal microenvironment to aid nerve healing
- Exclusive distribution agreement completed with Device Technologies in September 2022
- Reimbursed and revenue generating in AU and NZ
- On track to complete US regulatory study, gain approval and launch product in FY25

**>US\$2.3bn
TAM**



Striate  TM

**GROWING BETTER BONE IN
DENTAL APPLICATIONS**





Striate+™ global license and manufacturing agreement

Innovation backed by world-class KOLs and an exclusive licensing deal with fifth largest global provider of dental products, BioHorizons

- ✓ **Unrestricted and non-diluting capital** - In consideration of the license granted, Orthocell received in cash **AU \$21.5 million**, net of fees
- ✓ **Major validation of Striate+™ and the CelGro™ Platform** – opens the doors to the largest healthcare markets, reduces execution risk and provides a clear sight to revenue growth
- ✓ **Establishes the manufacturing business** - enables the scale up of manufacturing alongside the expected rapid growth in purchase orders from BioHorizons
- ✓ **Access to global distribution network** – BioHorizons is a global operator and a subsidiary of Henry Schein Inc. (NASDAQ: HSIC. US \$11bn market capitalisation) enabling access to an international network of distribution partners. For e.g. First private label called perFORM™ launched by ACE Southern, September 18, 2023¹



1. ACE Southern is a subsidiary of Henry Schein and will market and distribute perFORM™ on the same terms and conditions as BioHorizons is marketing and distributing Striate+™

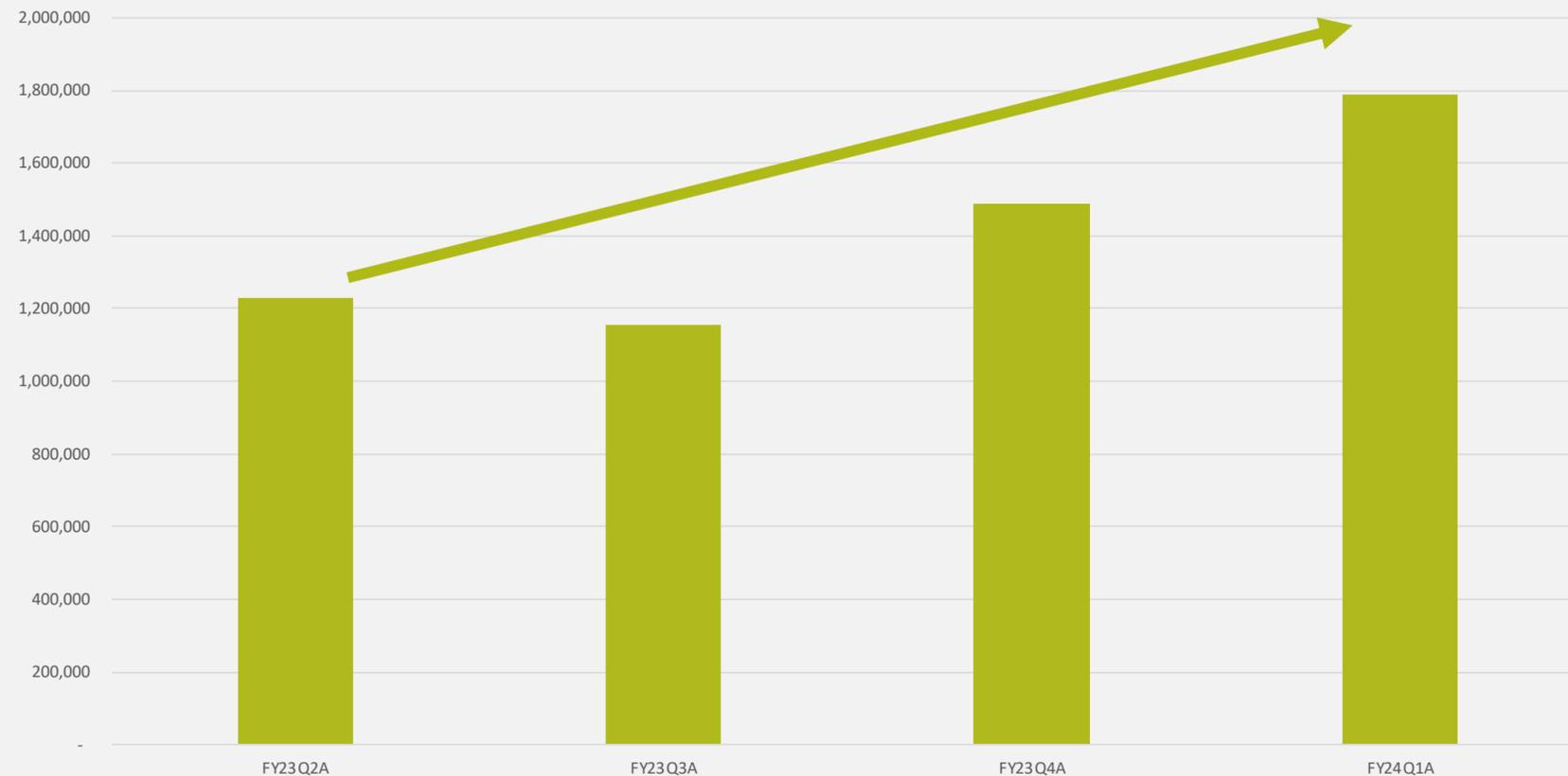


Successful Striate+™ launch, revenue growing

US commercial launch¹ of Striate+™ dental barrier membrane in November 2022, sales unit volumes now exceeding expectations

Product Revenue

First 12 months' Striate+™ dental barrier membrane



- **First 12 months of product sales to HioHorizons significantly exceeded guidance**, driven by a high performing distributor and the surgeons' preference for a high-quality dental membrane that is easier to use and facilitates better, more efficient bone growth
- **17% average quarterly growth rate** (compounded for the previous three quarters) since US product launch in Q2 FY23
- **50% increase in Striate+™ sales in Q1 FY24 since the previous quarter Q4 FY2**

1. Orthocell supplies BioHorizons with Striate+™ products, and BioHorizons exclusively market and distribute Striate+™ globally.

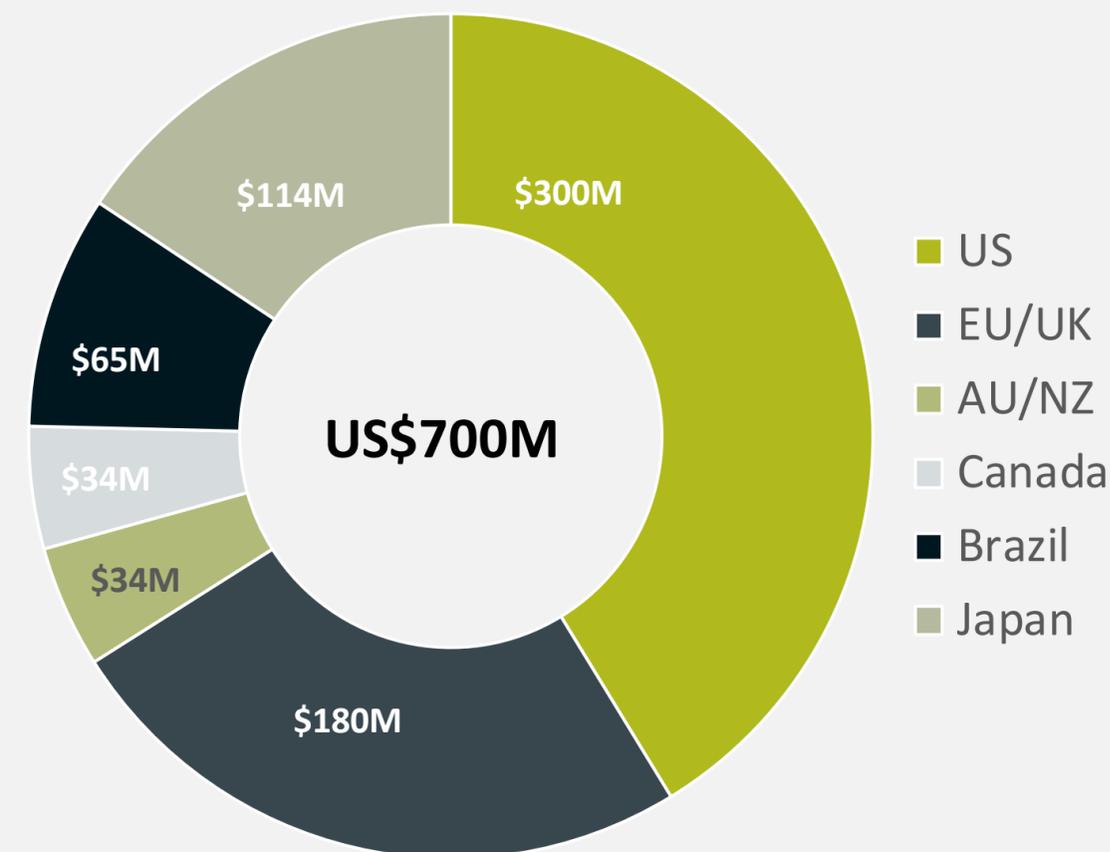


Striate+™ revenue growing in US, EU/UK & AUS – and beyond

Significant opportunity to secure 20% share of the global dental barrier membrane market generating ~AU \$50 million in recurring wholesale revenue to Orthocell

- **Well positioned to gain significant US market share -** BioHorizons and ACE Southern collectively control ~20% of the US market
- **Successful EU/UK market launch completed in 3Q CY2023** and on track to exceed initial unit guidance
- **Expanding into other international markets –** Orthocell is working with BioHorizons to register product for approval in Canada (FY25), Brazil and Japan (FY26) over the next 12 – 24 months

Total Addressable Retail Market (US\$m)



20% Market Share = AU \$50 million in wholesale revenue to OCC



RemplirTM

REVOLUTIONISING NERVE REPAIR

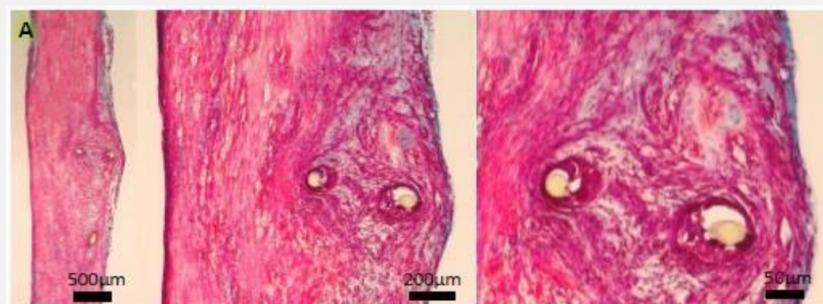
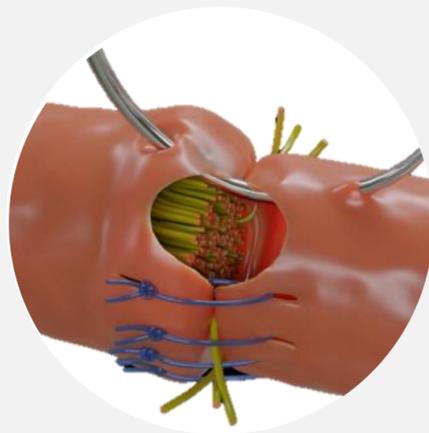




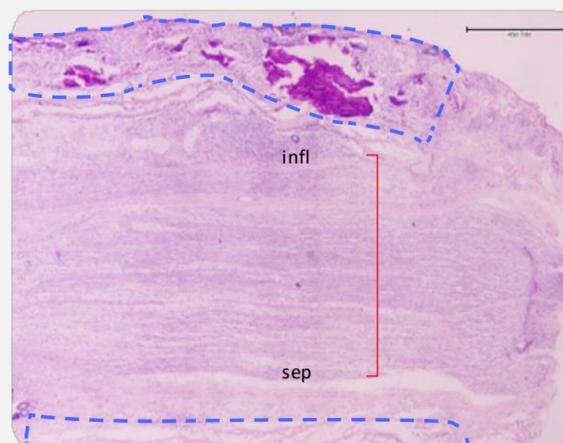
Nerve repair breakthrough

Current repair methods can place delicate nerve tissue under tension, causing scarring, fibrosis and neuroma formation.

1860s
Suturing



2000s
Conduits



2020s
Next generation



Success
Rates

50-70%

55%

85%

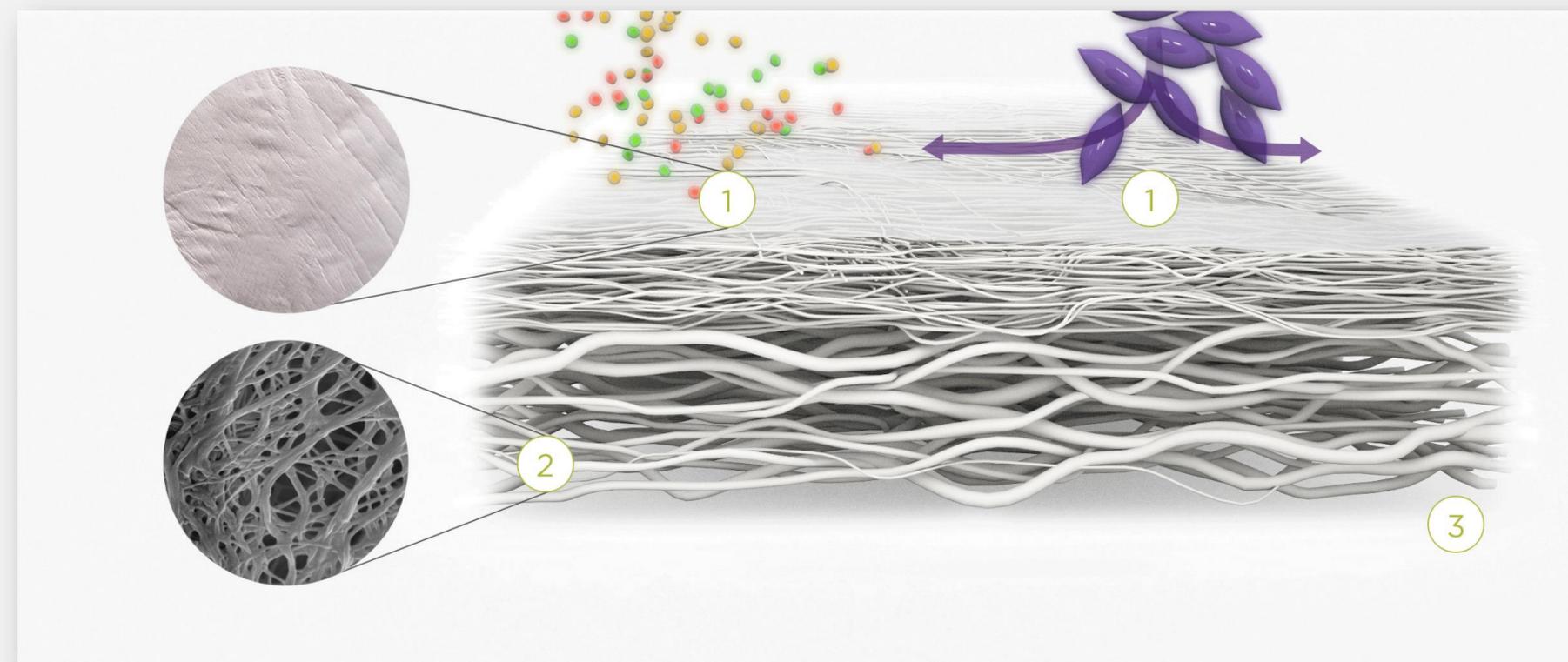


Remplir™: revolutionising nerve repair

A breakthrough product guiding predictable outcomes in peripheral nerve repair and return of muscle function

Key Characteristics

- ✓ Reducing sutures
- ✓ Only product today that mimics the epineurium (nerve outer layer) creating the ideal environment for repair
- ✓ Returns the nerve to its pre-injured state without causing an immunogenic response (no foreign body reaction)



- ① Barrier function prevents infiltration of cells not involved in tissue repair but enables the passage of bioactive molecules and proteins
- ② Porous network of collagen fibres promotes cellular attachment and proliferation
- ③ Bioactive chamber supports new tissue formation and integration



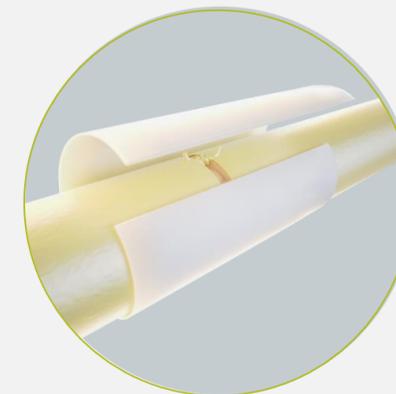
Remplir™: approved and reimbursed in Australia

Remplir™ is the only device that can be used for either connecting severed nerves, protecting damaged nerves or capping amputated nerves



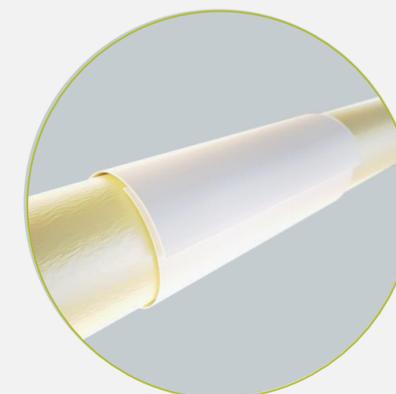
CONNECT

Trauma: motor vehicle, power tool, surgical injuries, sports and military related accidents



PROTECT

Compression: blunt trauma, revisions surgeries (e.g. carpal/cubital tunnel)



CAP

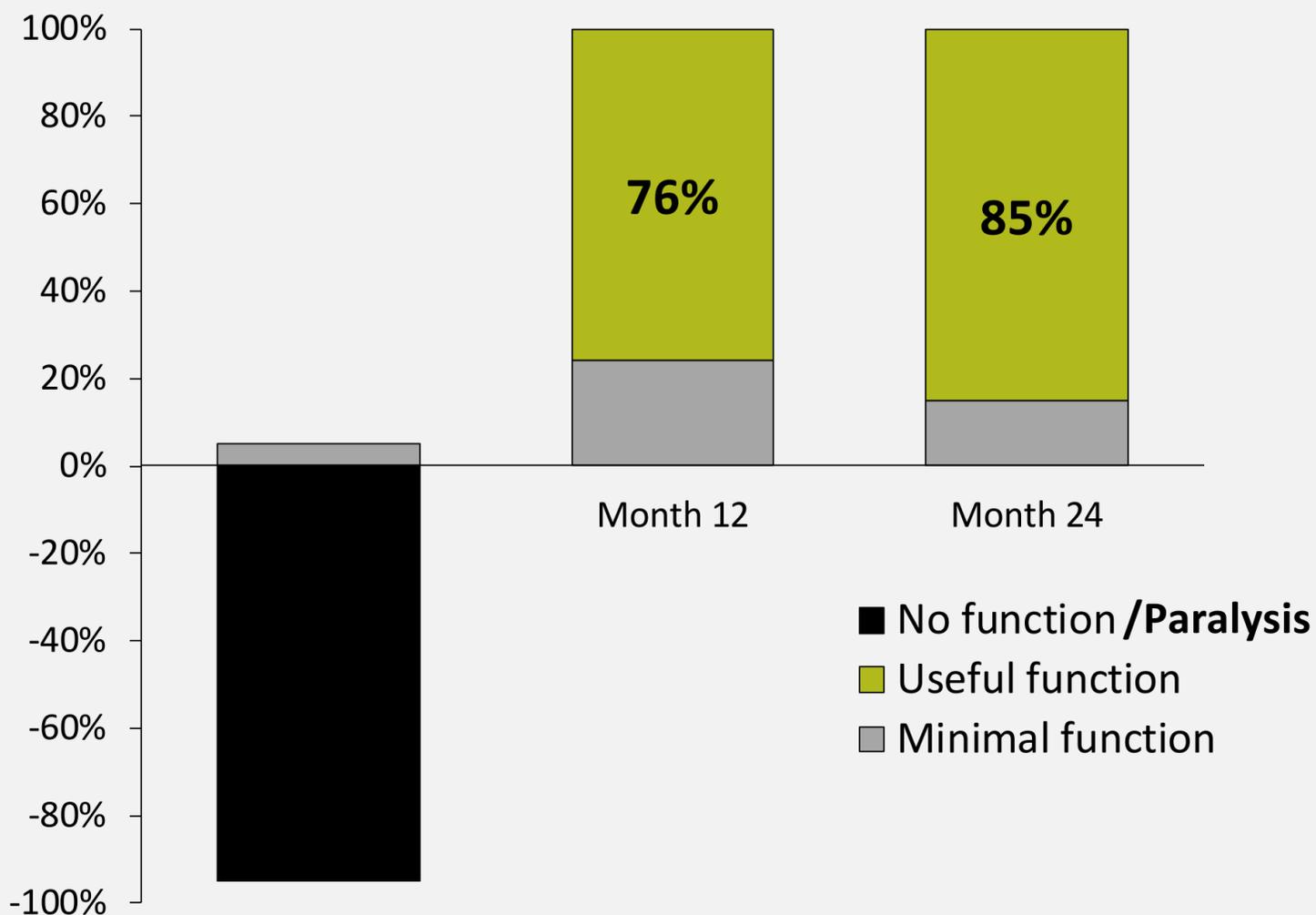
Amputation: amputations, stump neuroma, mastectomies, schwannoma





Remplir™: compelling long term clinical results

Patients regained voluntary muscle movement within 12 months, increasing strength and range of motion at 24 months



We are now seeing a consistent return of arm and hand function following nerve transfer surgery with Remplir™. Remplir™ is increasing the success rate and efficiency of nerve transfer surgery.

- Leading Australian orthopaedic nerve specialist and clinical trial lead, Dr Alex O'Beirne

Useful Function

voluntary movement with improved strength and range of motion

Minimal Function

voluntary movement restored, limited strength and range of movement

No Function

no voluntary movement

FINAL RESULTS

85% (23 of 27) of nerve repairs resulted in functional recovery of muscles controlled by the repaired nerve



Australian Remplir™ case study opens up global nerve repair opportunity



This treatment has made a world of difference to me. The increased strength and mobility in my arm and hand has really boosted my independence. I am contributing more around the home and can help my wife and kids – it feels good.

- Adrian Walsh, Remplir™ patient

Injury

- Mountain bike accident
- C5 quadriplegia

Impact

- No arm strength and no movement in fingers and thumbs
- Life in a wheelchair was difficult

Surgery

- Nerve transfer using Remplir™

Outcome

- Better fine motor control and can do things with two hands
- Playing wheelchair rugby and driving his car



Remplir™ patient: Adrian Walsh

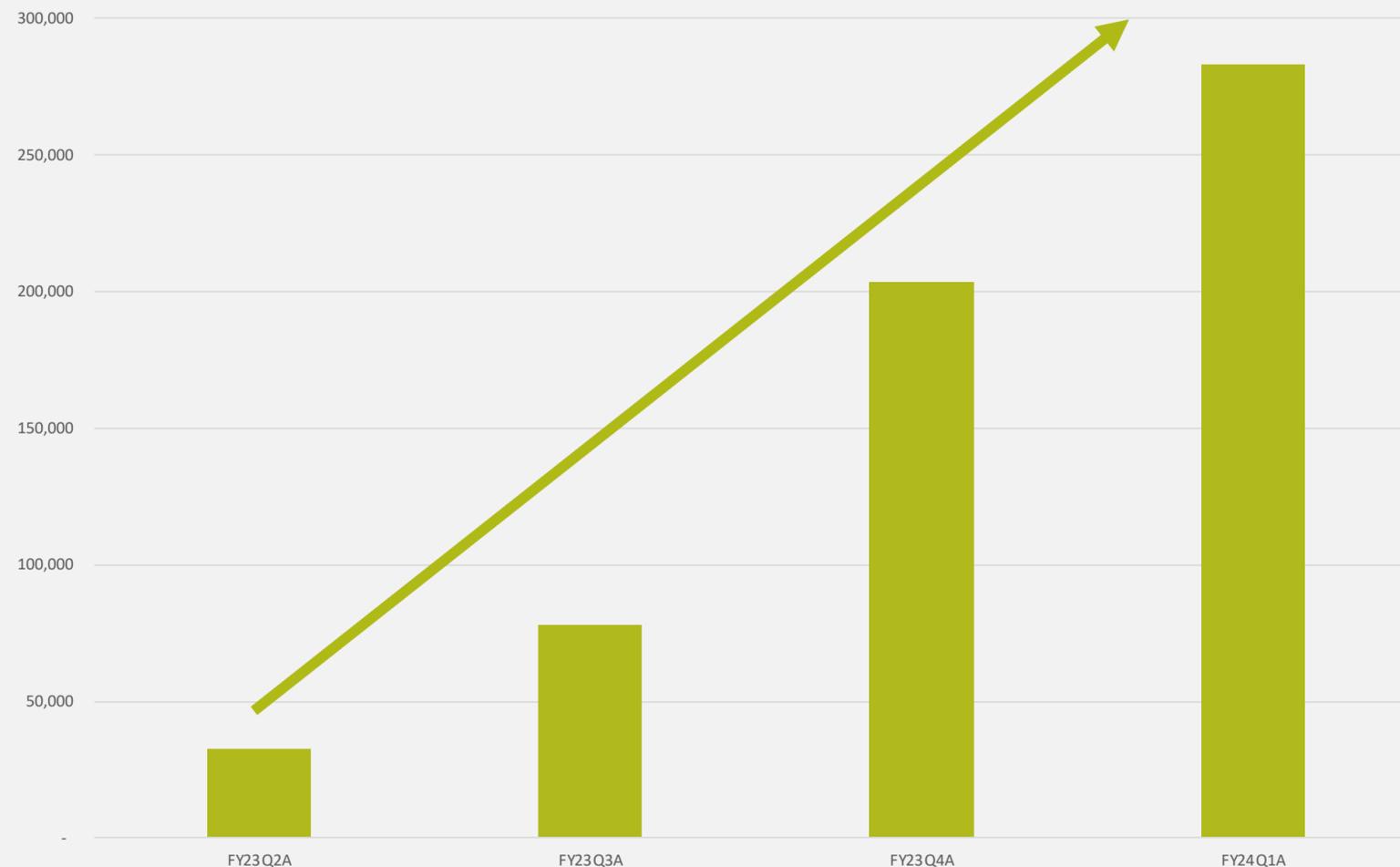


Successful market launch with revenue building momentum

AUS commercial launch¹ of Remplir™ with Device Technologies in November 2022, with sales unit volumes exceeding expectations



Remplir™ product revenue



- **First 12 months of product sales to Device Technology significantly exceeded guidance** – over 90 orthopaedic and plastic reconstructive surgeons
- **Adoption drivers** - enables less suturing, creation of the optimal healing microenvironment and facilitation of free gliding within the repair site during the critical healing period
- **105% average quarterly growth rate** (compounded for the previous three quarters) since AUS product launch in Q2 FY23
- **39% increase in Remplir™ sales in Q1 FY24 since the previous quarter Q4 FY23.**

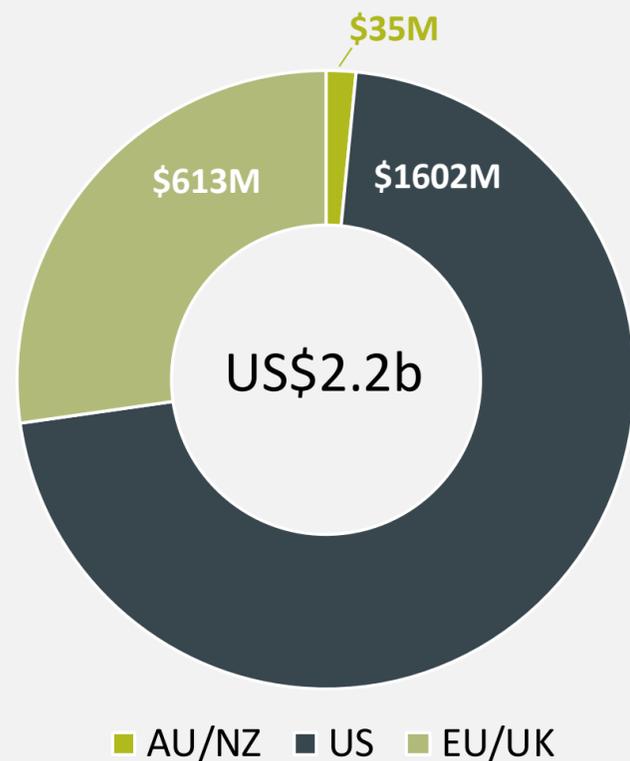
1. Orthocell supplies Device Technologies (DVT) with Remplir™ products, and DVT exclusively market and distribute Remplir™ globally.



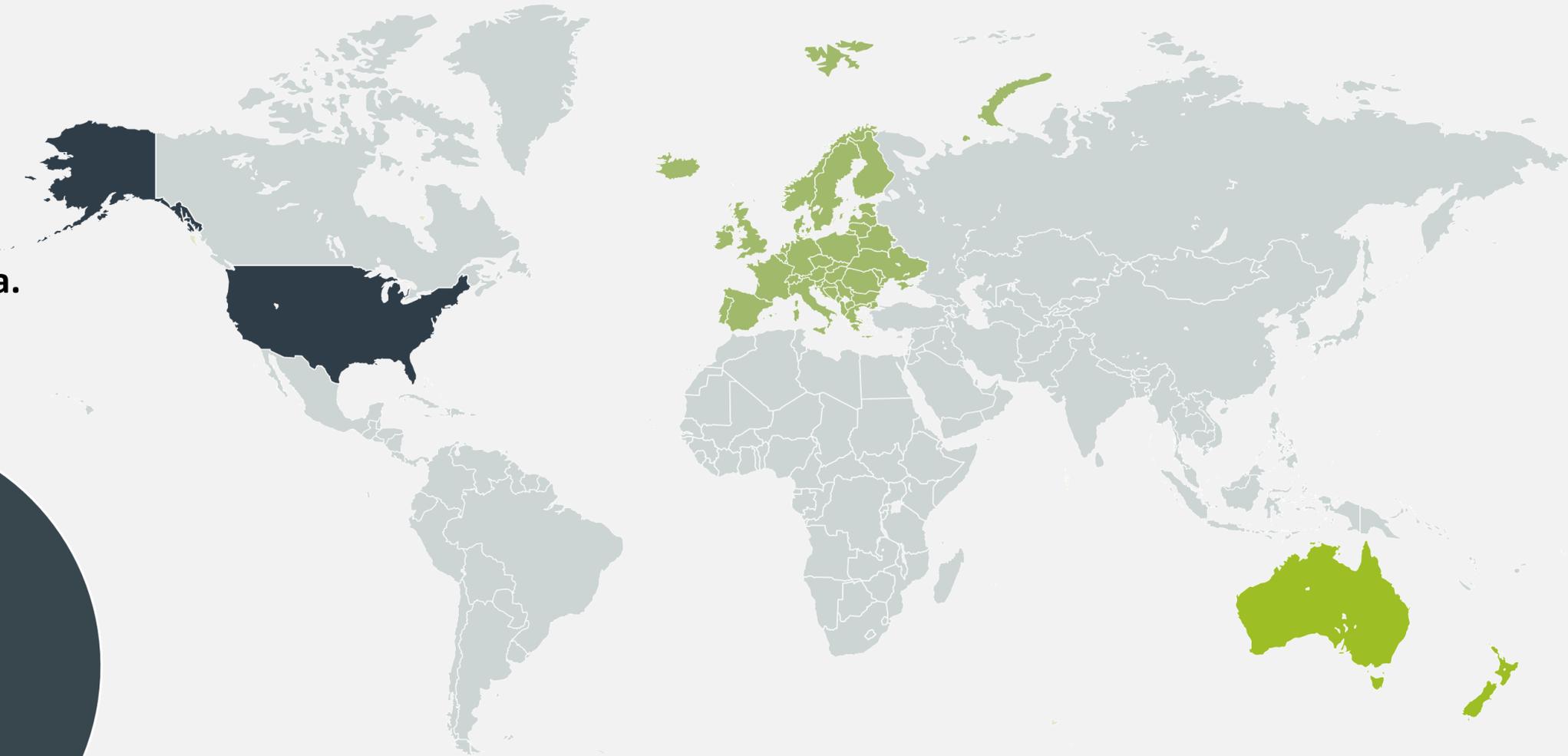
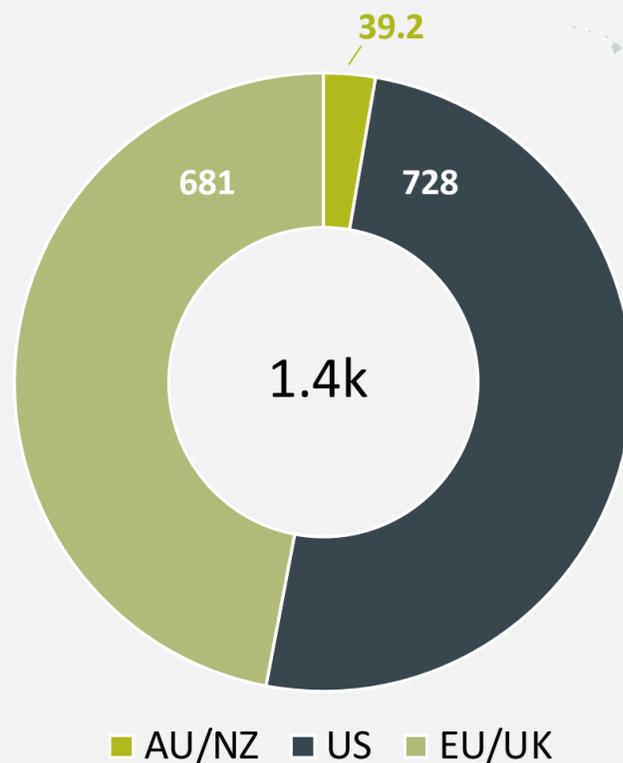
Large addressable market in nerve reconstruction

Remplir™ is a breakthrough product on track to be the global market leader in peripheral nerve repair – a retail market estimated to exceed US\$2.2 billion¹ per annum

Total Addressable Retail Market (US\$m)



Est. procedures p.a. at peak ('000)



20% Market Share = AU \$255 million in wholesale revenue to OCC

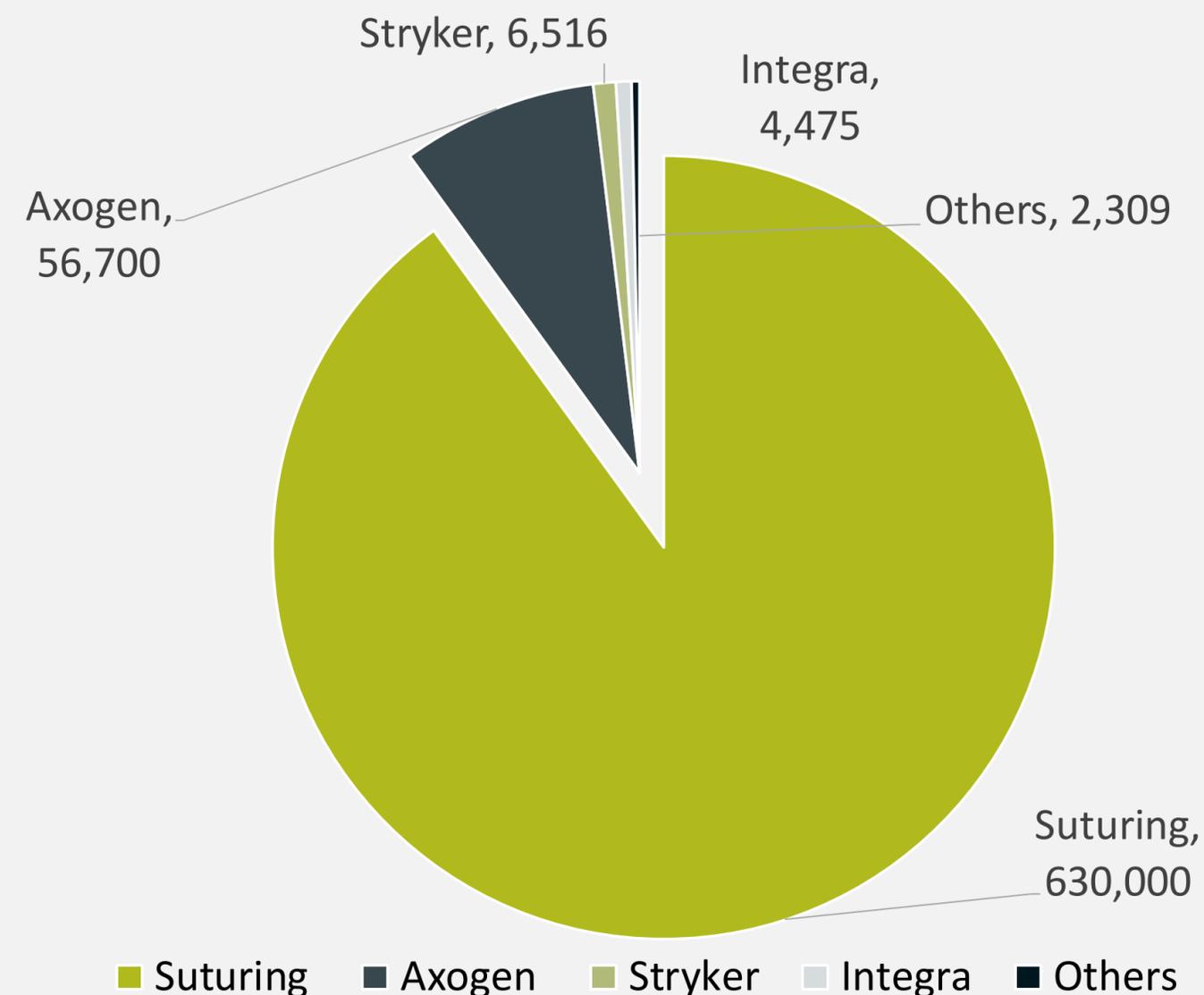


The US is our 1st Target Market

Significant opportunity to dominate the US nerve repair market, by providing surgeons with confidence to perform surgical reconstructions efficiently, with consistent and predictable return of muscle function.

- Over 700,000 peripheral nerve repair procedures in the US per year
- 90% (630,000) of procedures are undertaken using suture only method
- Current devices are not widely adopted due to suboptimal outcomes – Axogen, Integra and Stryker collectively sell ~70k units per year

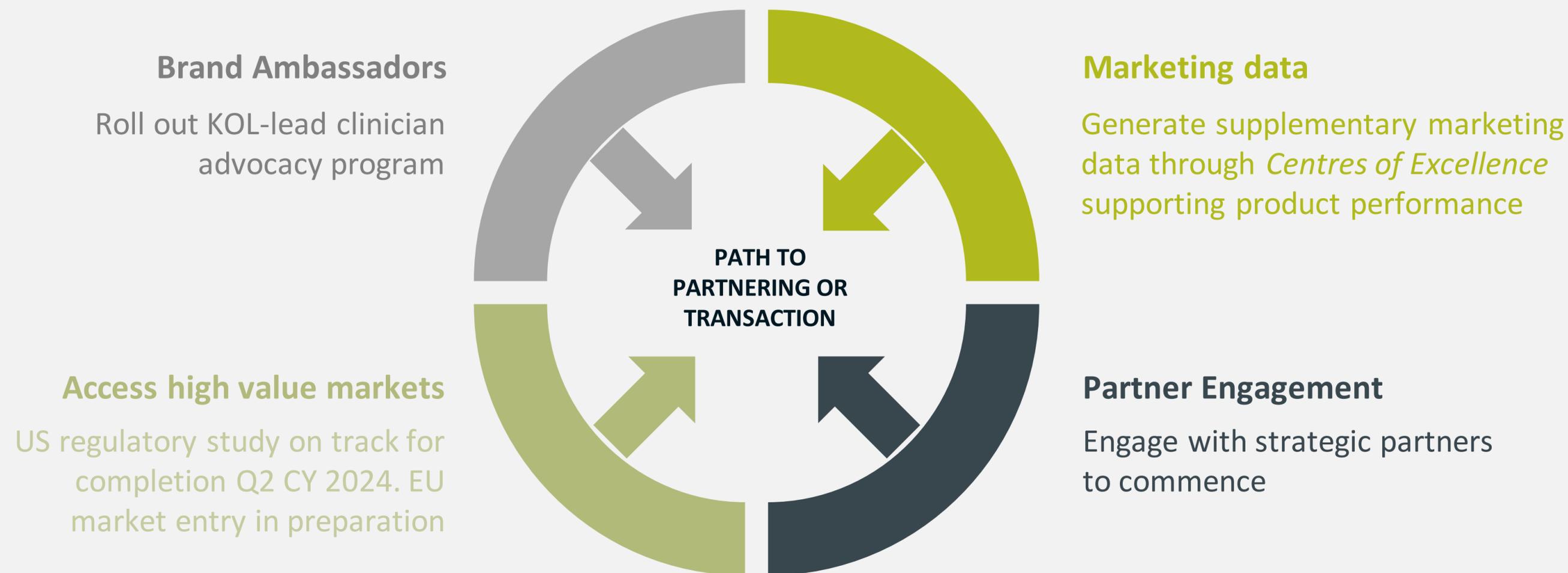
Annual US nerve reconstructions





Remplir™: path to US market

Orthocell is underpinned by an intelligent business model for innovating, developing and successfully launching medical device products





Remplir™ upcoming catalysts¹

US and EU/UK regulatory approval program

US registration study results

2Q CY24

US product registration

1Q CY25

EU/UK product registration

4Q CY25

Generate further marketing data

US centre of excellence – commencement of Washington University study

4Q CY23

AU centre of excellence – PMCF study results

1Q CY24

1. Timelines may be subject to change due to circumstances not under the Company's control



Pipeline

Advanced product portfolio with near term milestones and emerging pipeline

Product	Status	Next Steps	Multi-Billion US Markets
Medical Devices			
Ligament replacement	Successful pilot study completed	Pre-clinical and clinical study in development	>200,000 procedures per year
Tendon Cell Therapy			
Rotator cuff	RCT shows significantly more effective than steroid injection	US partnering strategy in development	>1,000,000 procedures per year
Lateral epicondyle	RCT shows as effective, and potentially better than surgery		



Key Investment Highlights

- ✓ **Commercial-stage** medical device company at revenue inflection point
- ✓ **Best in class products** in bone regeneration and returning function to paralysed limbs
- ✓ **Strengthened board** with the appointments of highly experienced executives John Van Der Wielen and Professor Fiona Wood
- ✓ **\$22.3M cash at bank, no royalty liabilities and funded to US approval** of breakthrough nerve repair device
- ✓ **Near term value drivers** including interim nerve data in Q1 CY24



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