



Bell Potter Healthcare Conference
November 2025

NASDAQ: **AVR** | ASX: **AVR**



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Anteris Technologies – Executing on strategy

Building commercial readiness for a new class of TAVR that mimics a healthy aortic valve

1

Successfully priced U.S. IPO and listed on Nasdaq in December 2024

- Enhancing liquidity and visibility in the world's largest healthcare investment market

2

Total of 130 DurAVR® THV patients treated, supporting PARADIGM Trial launch

- Building momentum, 38% of all patients enrolled in 6 months (Jan-Jun 2025)

3

PARADIGM global pivotal trial initiated, first patients treated in October 2025

- First European regulatory clearance (Oct), FDA IDE approval (Nov)

4

First-in-human DUAL valve-in-valve success with DurAVR® THV

- DurAVR® successfully implanted in both aortic (Mar) and mitral ViV procedures (May)

5

Data showcased by global KOLs at leading cardiovascular conferences

- CRT (Mar), Sydney Valves (Mar), Euro PCR (May), CSI Frankfurt (Jun), NY Valves (Jun), TCT (Oct), PCR LVs (Nov)





Investment Highlights

DurAVR[®]

TRANSCATHETER HEART VALVE

The only **biomimetic balloon expandable TAVR** with >130 treated patients

Poised to disrupt a high value, growth market



Proprietary, First-in-Class TAVR

DurAVR[®] THV is the **only balloon expandable** aortic valve to deliver **curative, pre-disease hemodynamics**^{1,2}



Multi-billion-dollar global TAVR market

Forecasted **US\$9.9bn** by 2028 (US12.5bn with Valve-in-Valve)³. **Underpenetrated** with 80-85% of severe aortic stenosis patients untreated⁴

Path to Commercialization



Clinical Validation

> 130 patients
Strong performance at 30 days & 1 year.
PARADIGM Pivotal trial initiated 4Q25, 50% DurAVR[®] vs. 50% SAPIEN or Evolut.



Commercial Readiness

Potential pathway to **FDA & CE Mark approval**. Scaled manufacturing, engaged global KOLs, early adopter site identification.



Commercial Launch

Compact market allows a **capital-efficient launch** with lean, scalable field force. Established TAVR reimbursement pathways.

1. Garg, P., Markl, M., Sathanathan, J. et al. Restoration of flow in the aorta: a novel therapeutic target in aortic valve intervention. Nat Rev Cardiol 21, 264–273 (2024). <https://doi.org/10.1038/s41569-023-00943-6>.

2. Garg, P. DurAVR[®] TAVI: biomimetic design restores flow and leads to significant LV mass regression. MRI study. Oral presentation at PCR London Valves; Nov 2024; London, England.

3. Future Market Insights. Transcatheter Heart Valve Replacement (TAVR) Market: Global Industry Analysis 2016 – 2023 and Opportunity Assessment 2024 – 2034. Future Market Insights; 2024. Available from: <https://www.futuremarketinsights.com/reports/transcatheter-heart-valve-replacement-tavi-market>

4. Gahl B, Çelik M, Head SJ, et al. Natural History of Asymptomatic Severe Aortic Stenosis and the Association of Early Intervention With Outcomes: A Systematic Review and Meta-analysis. JAMA Cardiol. 2020;5(10):1102–1112. doi:10.1001/jamacardio.2020.2497.



Global Manufacturing Footprint

Purpose-built infrastructure designed for efficient scale-up and commercial readiness

Malaga, Western Australia



Minneapolis, USA

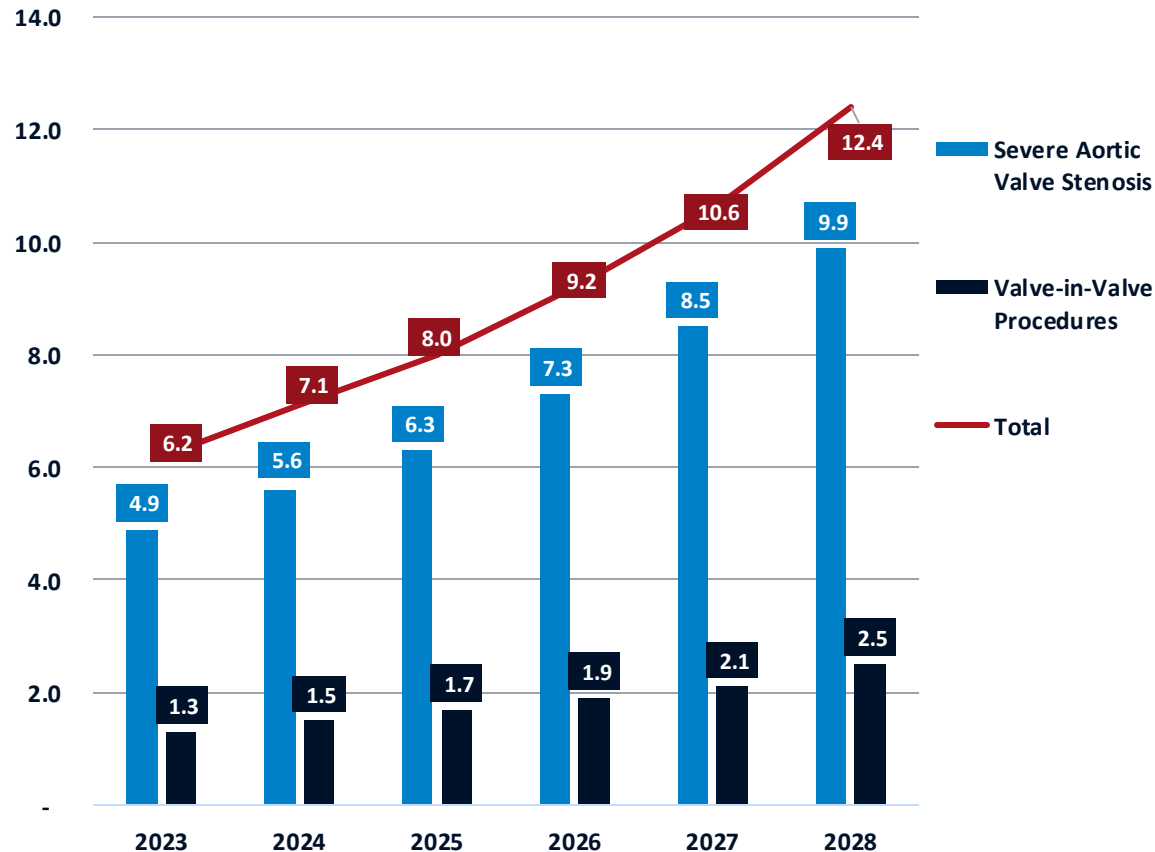




TAVR market opportunity expected to reach US\$9.9bn in 2028

Underpenetrated patient population with only 15-20%¹ of severe aortic stenosis cases treated today

TAVR Aortic Stenosis & Valve-in-Valve Market²



Potential for further significant growth

Currently 3 industry trials in progress, anticipated to be completed in 2025



Edwards Lifesciences: SAPIEN 3 platform FDA approved for asymptomatic severe AS patients based on EARLY TAVR Trial (May 2025)



Edwards Lifesciences: will examine the TAVR procedure in patients who are > 65 years, have moderate AS, and have at least one additional risk factor



Medtronic: to explore the treatment of moderate AS with early TAVI implantation (TAVI) before AS becomes severe

1. Gahl B, Celik M, Head SJ, et al. Natural History of Asymptomatic Severe Aortic Stenosis and the Association of Early Intervention With Outcomes: A Systematic Review and Meta-analysis. JAMA Cardiol. 2020;5(10):1102–1112. doi:10.1001/jamacardio.2020.2497.
 2. Future Market Insights. Transcatheter Heart Valve Replacement (TAVR) Market: Global Industry Analysis 2016 – 2023 and Opportunity Assessment 2024 – 2034. Future Market Insights; 2024. Available from: <https://www.futuremarketinsights.com/reports/transcatheter-heart-valve-replacement-tavi-market>.



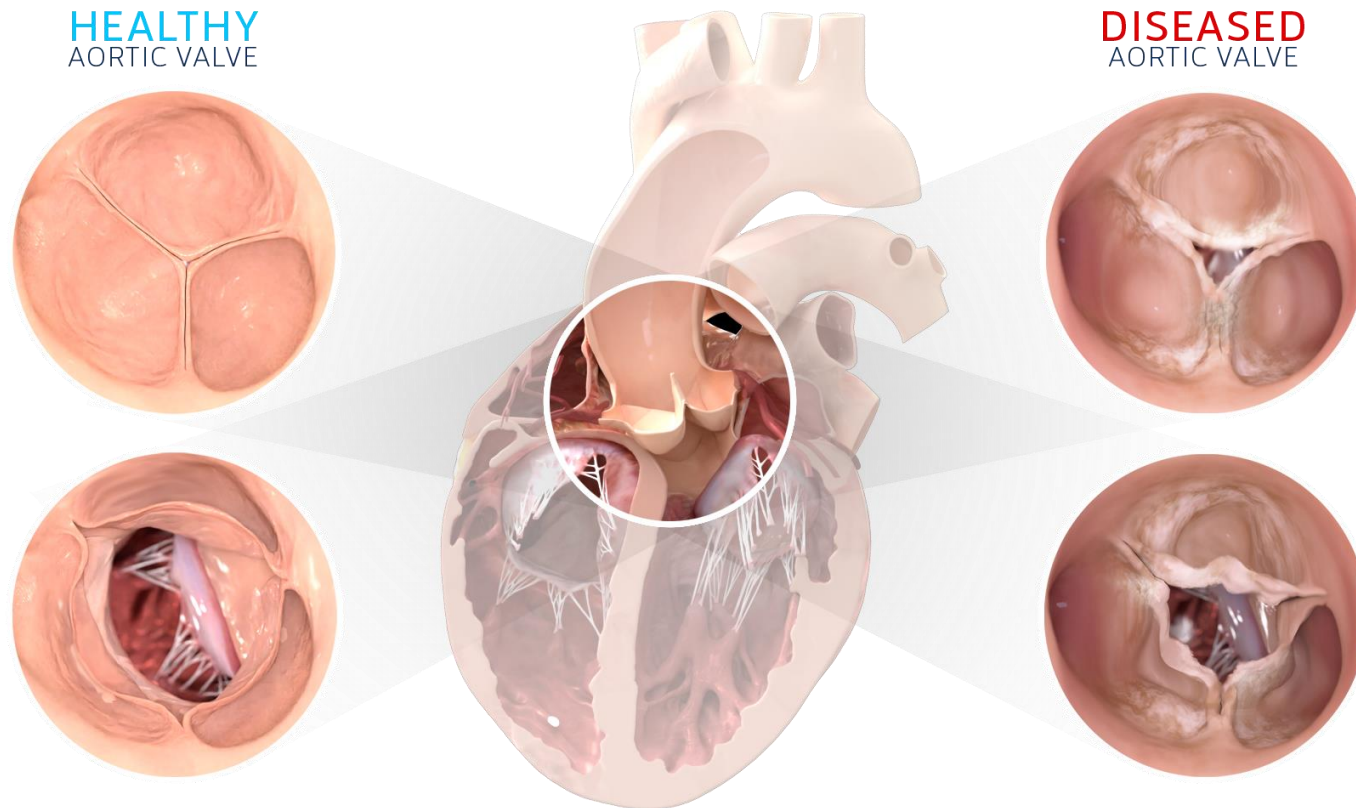
A New Class of TAVR



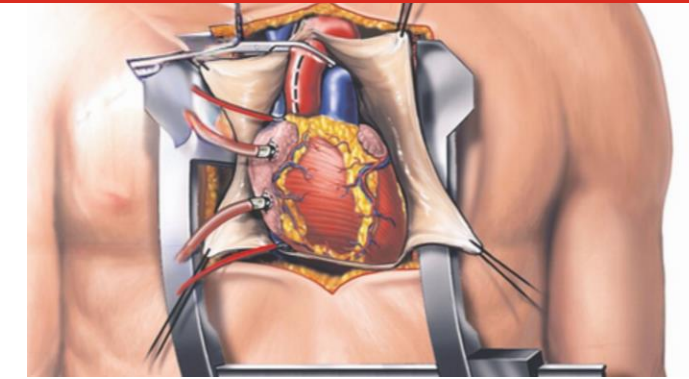


Aortic Stenosis (AS) - Current Treatment Options

A life-threatening condition caused by narrowing of the aortic valve
Patients with severe AS have a 50% risk of dying within 2 Years¹



SAVR – Invasive, open-heart surgery



TAVR - Minimally invasive procedure



1. Leon MB, Smith CR, Mack M, et al. Transcatheter Aortic-Valve Implantation for Aortic Stenosis in Patients Who Cannot Undergo Surgery. *N Engl J Med.* 2010;363(17):1597-1607. doi:10.1056/NEJMoa1008232.
SAVR: Surgical aortic valve replacement, TAVR: Transcatheter aortic valve replacement



Yesterday's TAVRs were not developed for today's patients

DurAVR[®] was deliberately designed for younger and more active patients

Patients need a safer alternative to open heart surgery

First & second generation TAVRs

~85 yrs

2011-2013 average patient age was 84¹



Patients need a valve that restores an active lifestyle for the rest of their life

Third generation TAVRs

~73 yrs

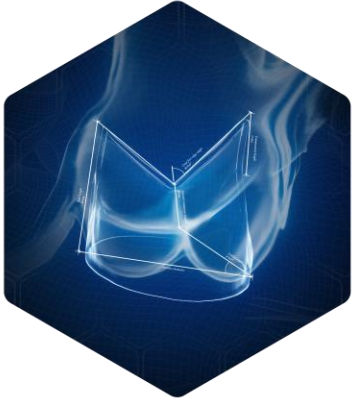
2016-2017 average patient age is 73 & declining²





Anteris set out to address the needs in TAVR by asking different questions

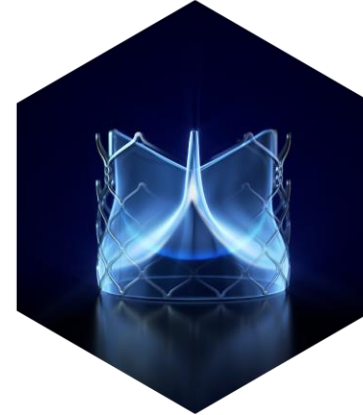
How does a healthy aortic valve perform?



How can we mimic a native valve?



How can we put that valve in a frame?



How do we deliver the valve?



Our expert panel of physicians advised the Company what they wanted in a next generation valve:

- **Balloon-expandable delivery**
Drives clinical adoption - Controlled expansion, predictable placement, commissure alignment
- **Clinically better**
For younger and more active patients
Curative, pre-disease hemodynamics, laminar flow



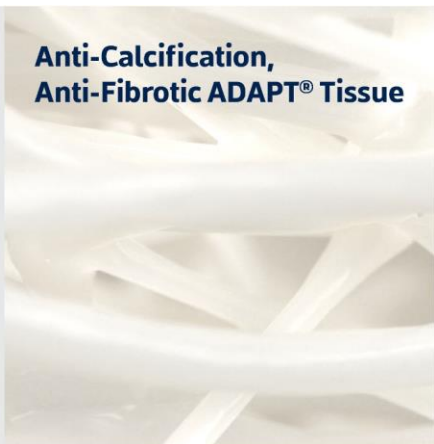


DurAVR®: A New Class of TAVR

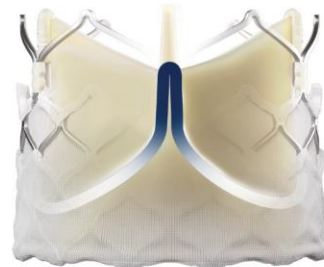
Single-piece, native-shaped biomimetic design built to mimic the performance of a healthy aortic valve.



**Anti-Calcification,
Anti-Fibrotic ADAPT® Tissue**



**Long Coaptation
To Reduce Stress**



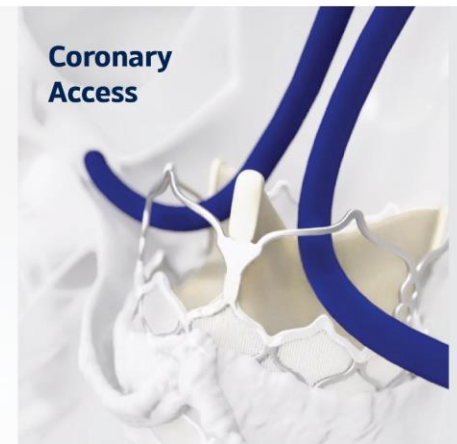
**Balloon Expandable
Precision**



**Commissure Alignment
Technology**

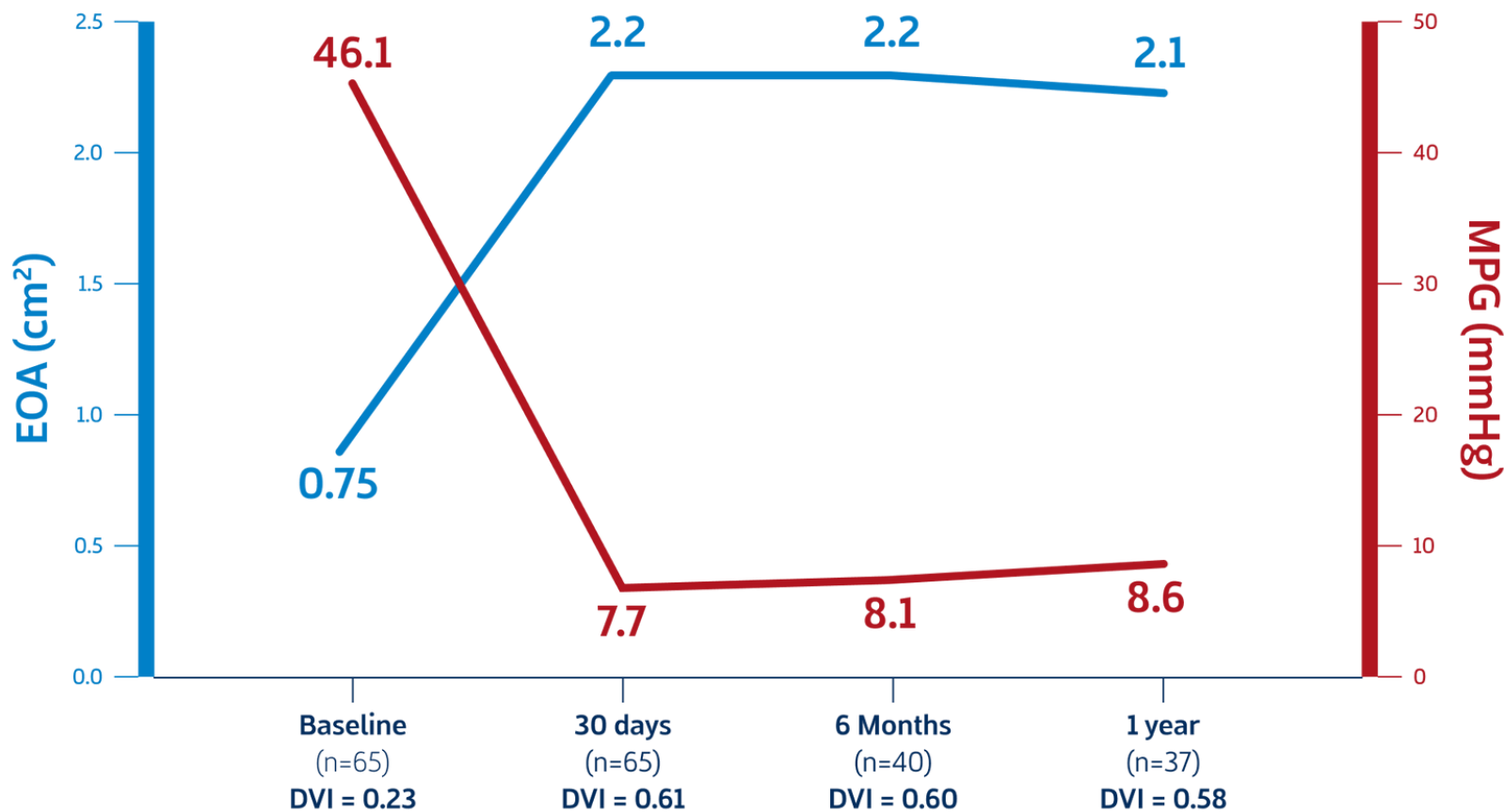


**Coronary
Access**





DurAVR[®] Sustained hemodynamic performance to 1 year



Mean Annular Diameter: 22.4 mm

MPG 8.6
(Mean Pressure Gradient mmHg)

EOA 2.1
(Effective Orifice Area cm²)

DVI 0.58
(Doppler Velocity Index)

Mean Pressure Gradient (MPG)

- The average pressure across the aortic valve between the left ventricle and aorta
- Patients with severe AS have MPG ≥ 40 mmHg

Effective Orifice Area (EOA)

- The cross-sectional area of the aortic valve opening that is available for blood flow
- Patients with severe AS have an EOA of ≤ 1 cm²

Doppler Velocity Index (DVI)

- An index that expresses EOA as a proportion of valve area
- DVI represents the physical ratio of a patient's aortic valve area to the left ventricular outflow tract area

DurAVR[®]

TRANSCATHETER HEART VALVE

“A balloon expandable valve with self-expanding hemodynamics is like the **holy grail.**”

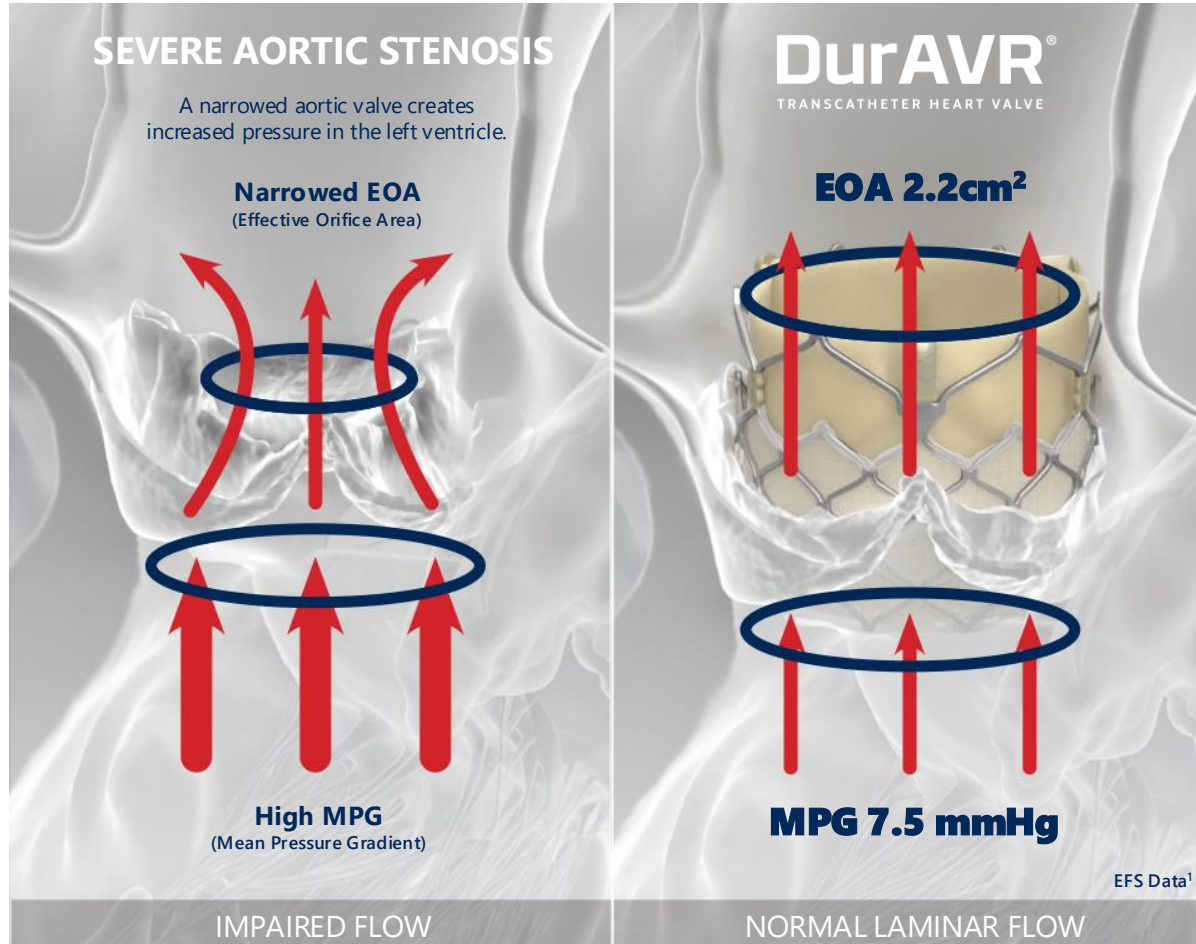


Dr Michael Reardon
Professor of Cardiothoracic Surgery, Allison Family
Distinguished Chair of Cardiovascular Research
Methodist DeBakey Heart & Vascular Center

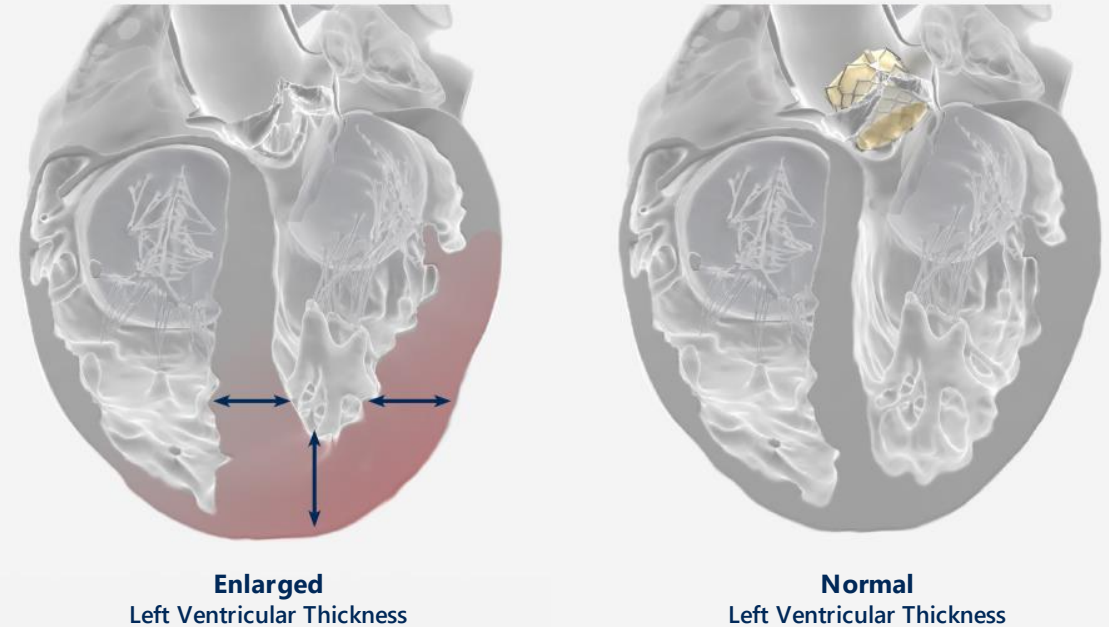




Restores flow dynamics, significantly reducing left ventricular (LV) mass



Increased LV mass is an adaptive response to the increased workload caused by the narrowed aortic valve. Untreated it may progress to heart failure.



↓ 29%
Reduction in LV Mass Index²

DurAVR®
TRANSCATHETER HEART VALVE

1. Waggoner T. DurAVR® Biomimetic Transcatheter Heart Valve: Early Feasibility Study (EFS) Update. Oral Presentation at: CRT Conference, March 2024; Washington, USA.
2. Cavalcante J. Biomimetic Design Restores Flow and Hemodynamics and Leads to Significant LV Mass Regression: update from First-in-Human (FIH) Study with novel DurAVR® Transcatheter Heart Valve. Oral Presentation at: New York Valves; June 2024; New York, New York, USA.

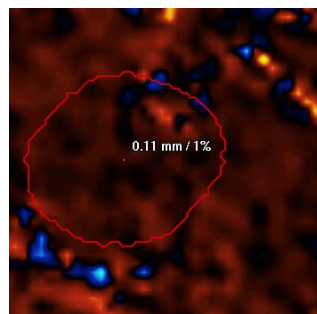
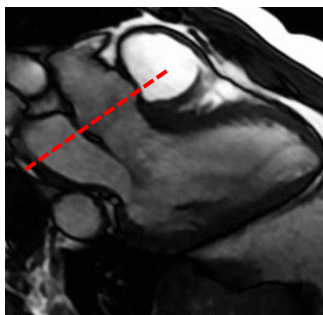


DurAVR[®] is the first aortic valve to restore normal aortic flow

Normal Aortic Flow

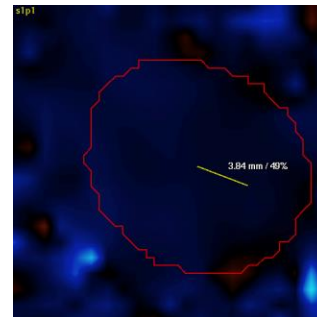
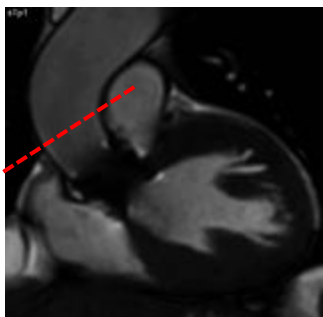
When compared to a healthy aortic valve, DurAVR[®] THV showed **no significant difference** in flow ($p > 0.05$)

Healthy Aortic Valve



FD = **10%**
FRR = **1%**
(n=5)

Post DurAVR[®] THV implant

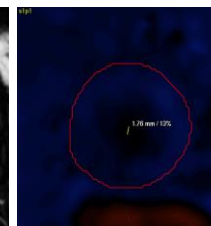
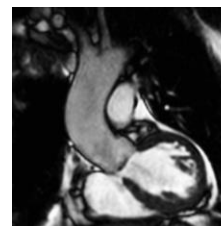


FD = **14%**
FRR = **4%**
(n=5)

Impaired Aortic Flow

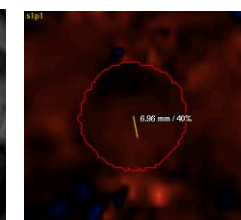
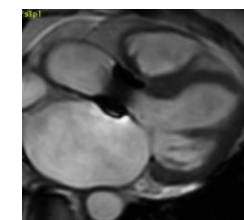
Normal Valve (n=5) vs: TAVR (n=4) $p < 0.05$ | SAVR (n=8) $p < 0.01$

Severe AS



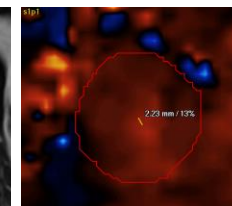
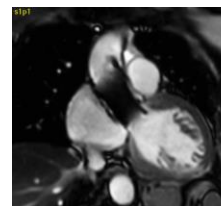
FD = **46%** FRR = **23%**

Sapien 3



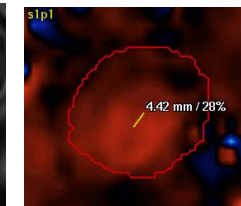
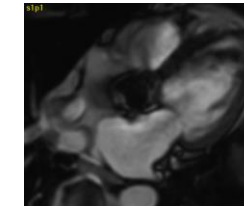
FD = **48%** FRR = **35%**

Evolut R



FD = **25%** FRR = **4%**

CEP Magna Ease



FD = **27%** FRR = **30%**

FD = Flow Displacement | FRR = Flow Reversal Ratio

1. Garg, P. DurAVR[®] TAVI novel leaflet design restores ascending aortic flow haemodynamics on cardiac MRI: First-in-human study. Oral presentation at PCR London Valves; November 2022; London, England.
2. Garg, P. DurAVR[®] TAVI: biomimetic design restores flow and leads to significant LV mass regression. MRI study. Oral presentation at PCR London Valves; November 2024; London, England.
3. Cavalcante, J. Biomimetic Design Restores Flow and Hemodynamics and Leads to Significant LV Mass Regression: update from First-in-Human (FIH) Study with novel DurAVR[™] Transcatheter Heart Valve. Oral presentation at New York Valves; June 2024; New York, New York, USA.
Controls with no known aortic valve disease assessed and age-height-weight matched to reduce bias. Limitations: Small sample size. Control n=5, DurAVR[®] n=5, Other TAVRs n=4, SAVR n=8.

Valve in Valve (ViV) expanding TAVR market – US\$2.5bn by 2028

Existing bioprosthetic valves fail and patients need retreatment

- ◊ **ViV Challenges**

Preserving coronary access, providing good hemodynamic result

- ◊ **Solution – DurAVR® THV**

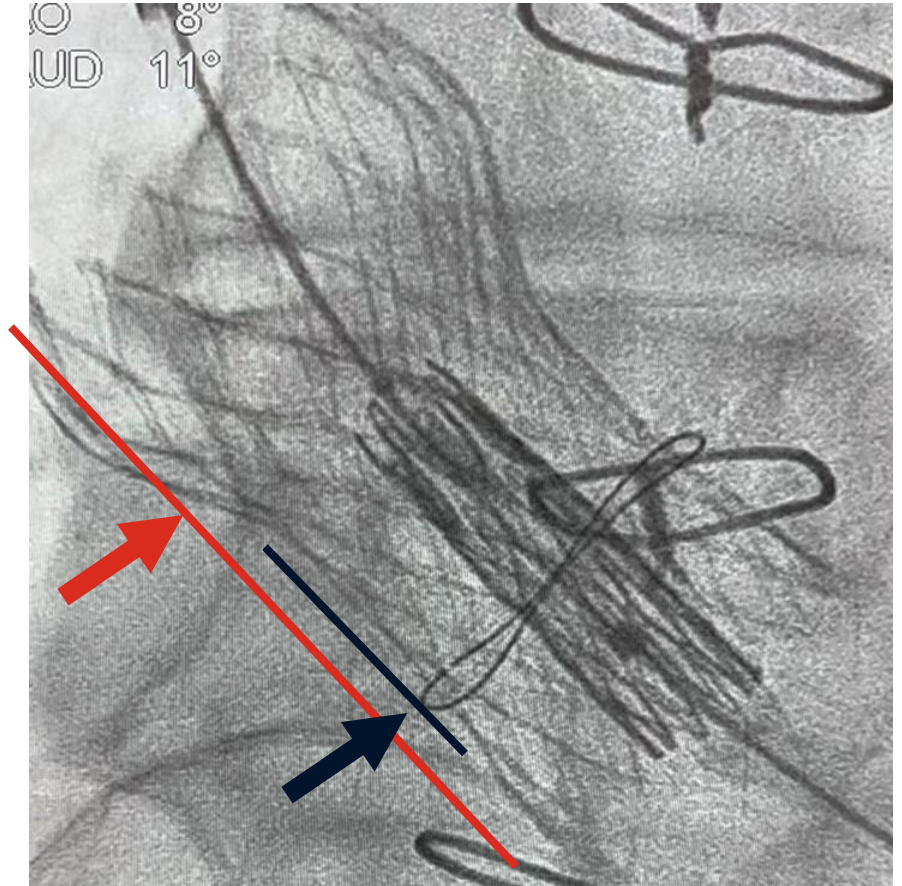
Short-frame valve, paradigm-shifting hemodynamic performance and large open cell geometry to maintain coronary access

- ◊ **Case Study (Valve-in-Valve-in-Valve)**

77-year-old patient, too high risk for repeat surgery with failure of his valve-in-valve.

Compassionate use approved by Swedish Regulatory Authority.

Date	Vmax ao m/s	MPG mmHg	DVI
2011 Surgical Valve	3.1	23	0.4
2018 Evolut in Surgical Valve	3.7	31	0.34
2024 Max stress	4.0	41	0.15
Post DurAVR®	3.0	20	0.33–0.40



Failed Evolut



Surgical Valve



Path to Commercialization





130 DurAVR[®] patients – support pivotal trial launch (PARADIGM Trial)

49 patients treated YTD (2025)



First-in-human
("Embark") Study



Early Feasibility Study
("EFS") - DurAVR[®]

FDA submission



Valve-in-Valve
Compassionate use



**Patient recruitment
commenced 4Q 2025**

*First European regulatory clearance (Oct)
FDA IDE approval (Nov)*



PARADIGM

TRIAL



The first all-risk, head-to-head TAVR registration trial



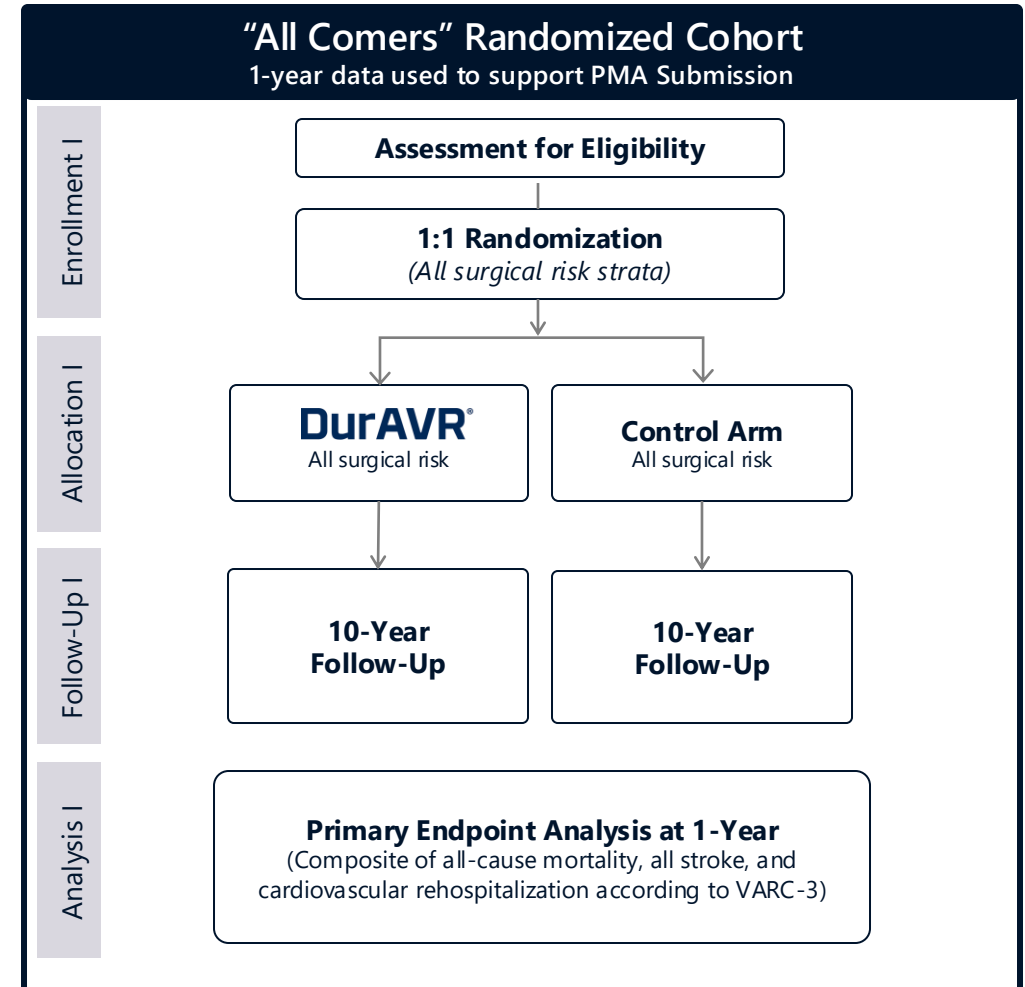
Study Co-Chairs: Dr. Michael J. Reardon, Professor Stephan Windecker

Clinical Trial Snapshot

- **Sample size** ~1,000 patients, all surgical risk groups
- **Sites** Up to 85 centers in the U.S., Europe & Canada
- **Primary end point**
Non-inferiority at 1-year (DurAVR® THV vs. SAPIEN or Evolut series THV)

Regulatory & Commercial Pathway

- **PMA Submission** 1-year clinical data potentially supports U.S. FDA Premarket Approval
- **CE Mark** European regulatory submission anticipated to progress in parallel
- **Commercialization** Launch to commence following PMA or CE Mark approval

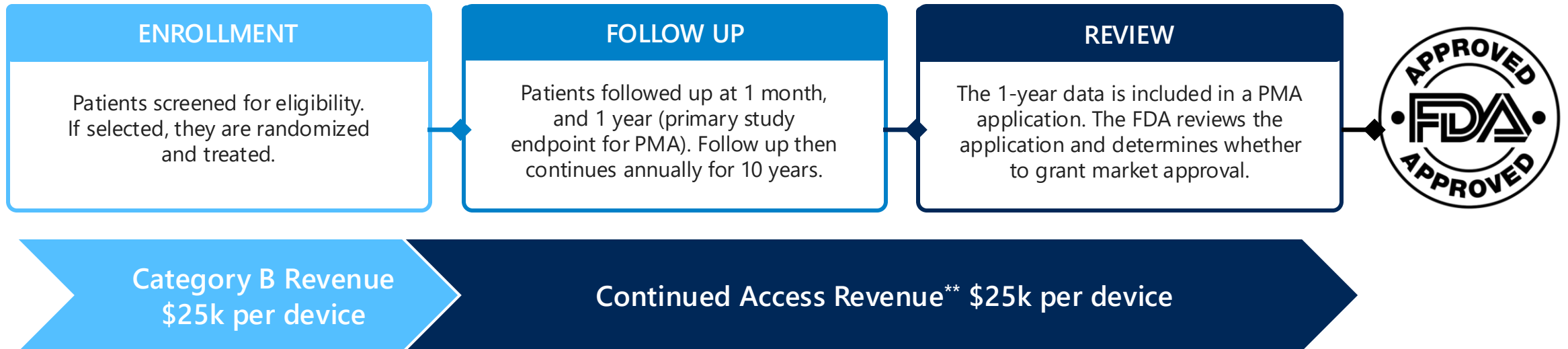




PARADIGM Trial – Planned enrollment and revenue*



Category B Medicare coverage of US\$25k per device*

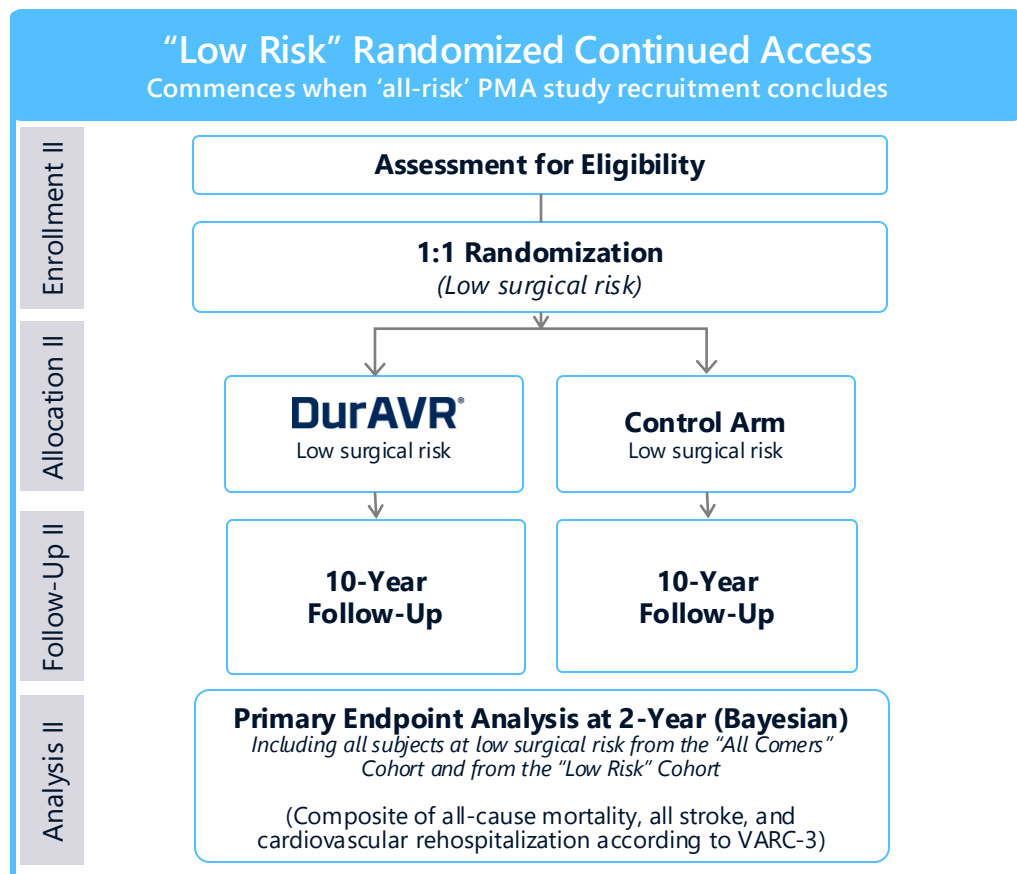


*US Medicare coverage. An approval for a Category B (Nonexperimental/investigational) IDE study will allow coverage of the Category B device and the routine care items and services in the trial. [Medicare Coverage Related to Investigational Device Exemption \(IDE\) Studies | CMS](#) - coverage is subject to FDA IDE approval.

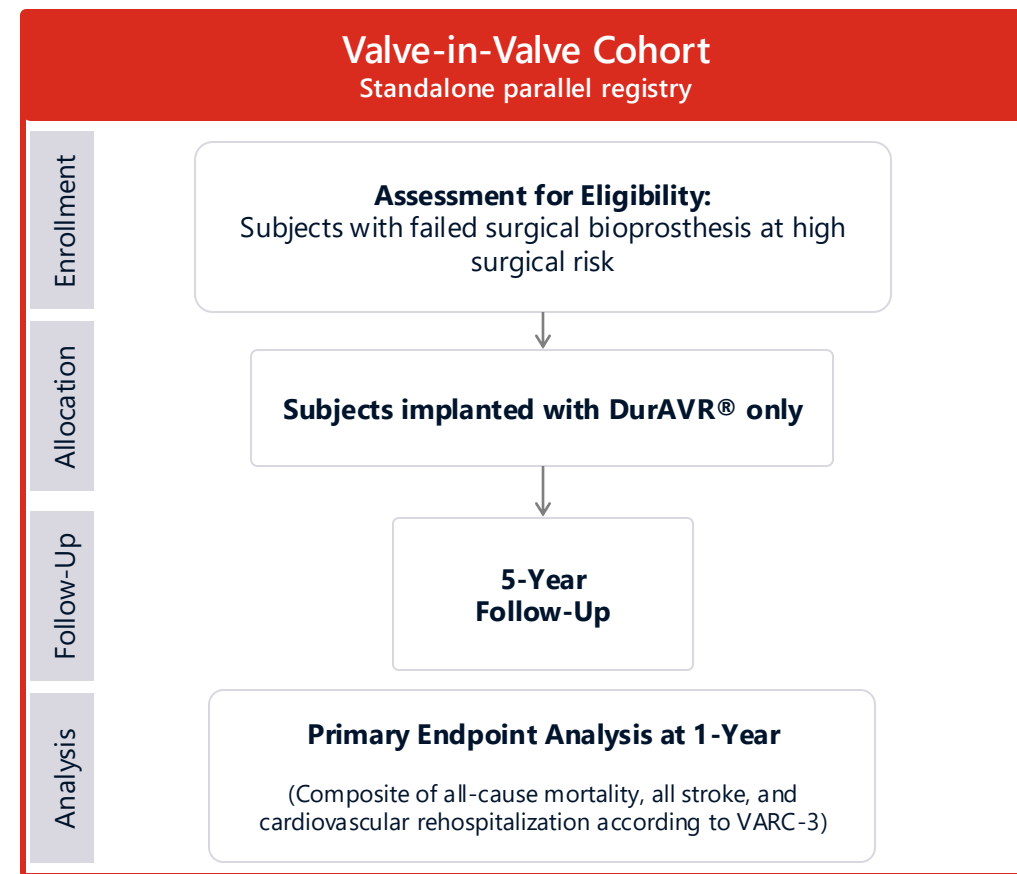
** Anteris will seek FDA approval for continued access



Supplementary studies not expected to be required for all-risk TAVR approval*



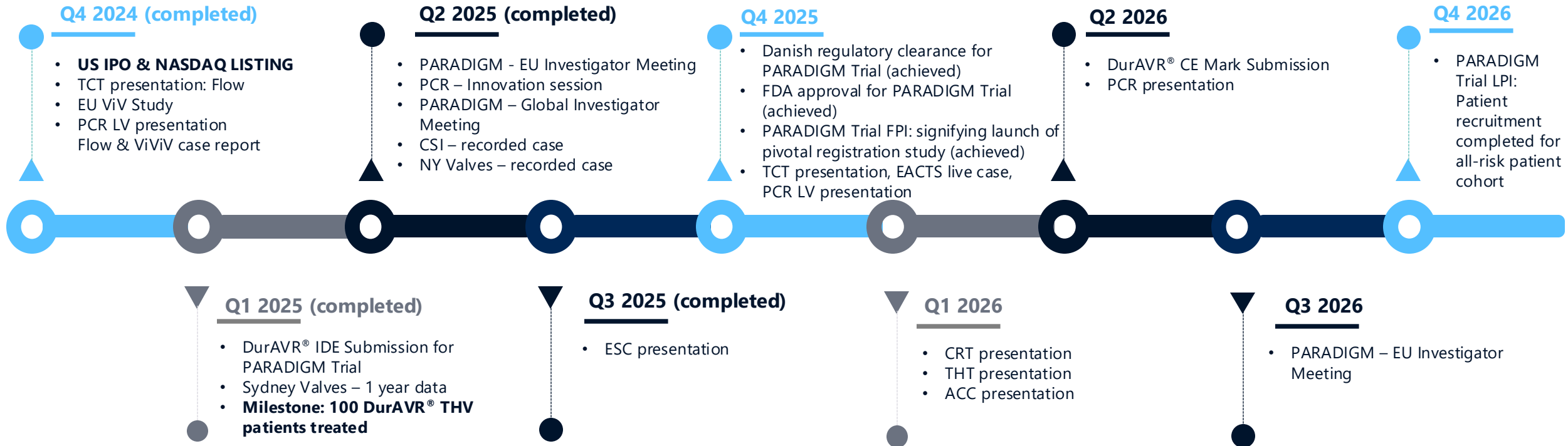
Low-risk data are not required to support the regulatory submission, whether PMA or CE Mark, for an all-risk TAVR indication for severe aortic stenosis



ViV registry is a separate registry conducted in parallel and is not required to support the regulatory submission for an all-risk TAVR indication for severe aortic stenosis



Anticipated Milestones





Key Takeaways

Building commercial readiness for a new class of TAVR that mimics a healthy aortic valve

- 1 | DurAVR® THV - Proprietary, new class of TAVR for aortic stenosis**
 - Easy, predictable balloon expandable deployment with the function of a healthy, native aortic valve
- 2 | US\$9.9bn global TAVR market forecasted by 2028¹ with many untreated patients**
 - DurAVR® was designed to offer advantages over two TAVR market leaders
- 3 | Clinically validated with > 130 patients**
 - 30 day and 1 year data supports strong DurAVR® safety profile and hemodynamics
- 4 | PARADIGM Trial initiated 4Q 2025 potentially supporting FDA & CE Mark filings**
 - High quality global KOL adoption expected to drive rapid trial enrolment
- 5 | Commercial ready - capital efficient go to market plan**
 - Highly experienced clinical & commercial leadership plus infrastructure in place

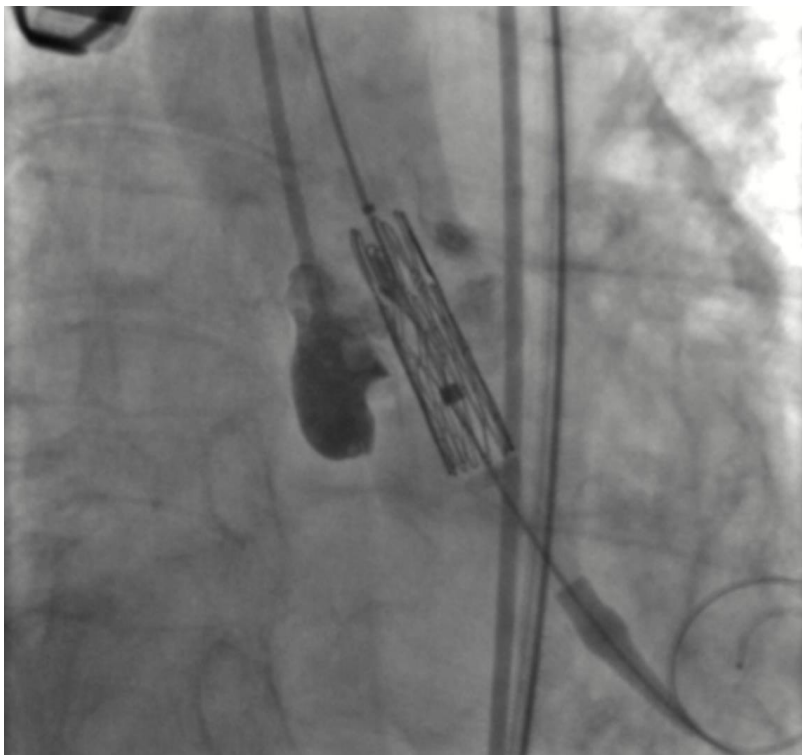


Appendices



Procedural Success Endpoints Across Various Anatomies

Technical Success (VARC 3): 94%
 Device Success (VARC 3): 92.3%
 n = 65

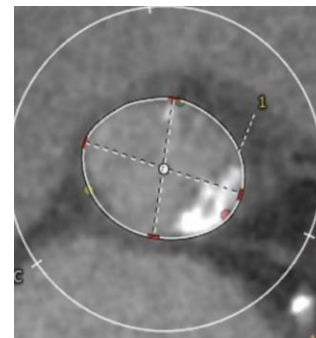


1 patient required 2 valves; 3 patients had vascular access site complications

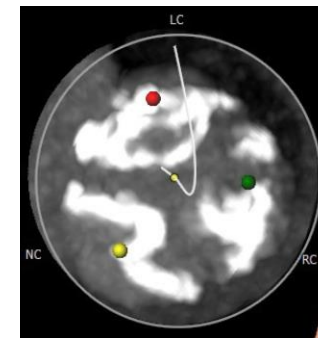
Predictable BE Placement

Challenging anatomies treated (Baseline MDCT)

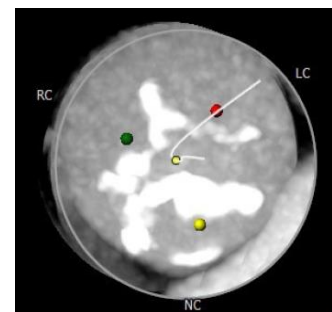
Severe annular calcium



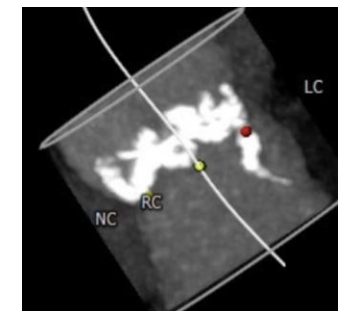
Extreme leaflet calcium



Type 1 bicuspid



Extreme LVOT calcium

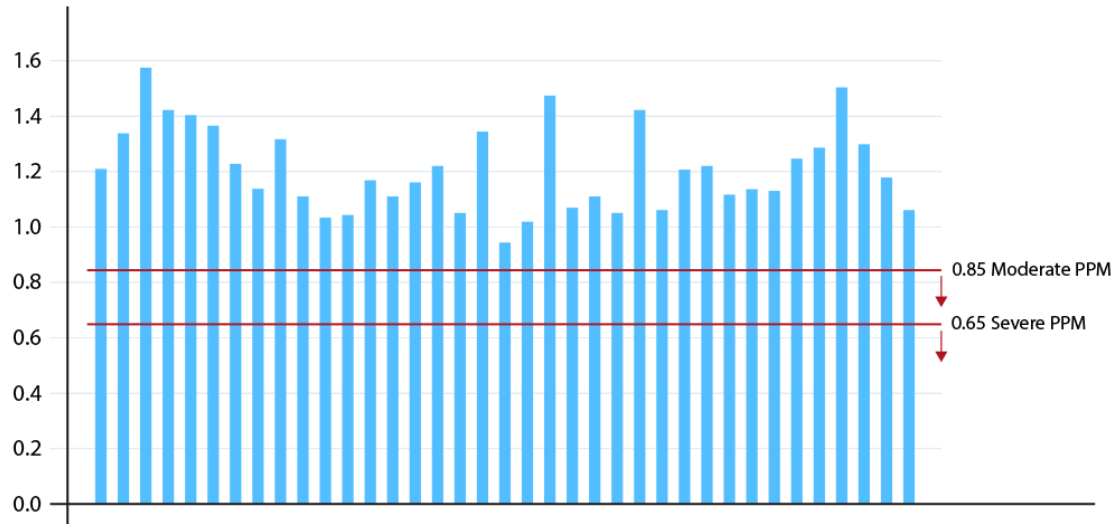


BAV = Balloon Aortic Valvuloplasty
 MDCT = Multidetector Computed Tomography



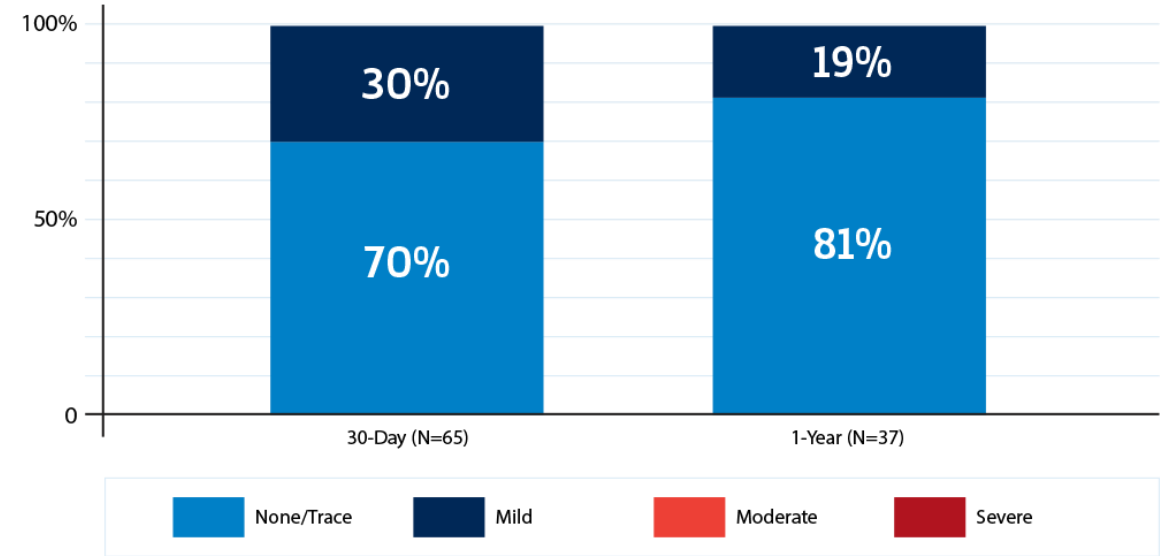
DurAVR® Data Spotlight

Zero Prosthesis Patient Mismatch (PPM) in Small Annuli



Measured at 1-year, n=37

Low Paravalvular Leak



No moderate or severe PVL



Medical Advisory Board

Anteris is guided by a global team of well-regarded cardiovascular Physician advisors



North America



Martin Leon, MD

Columbia Medical Center
Cardiovascular Research
Foundation
New York, NY



Michael Reardon, MD

Houston Methodist
Houston, TX



Samir Kapadia, MD

Cleveland Clinic
Cleveland, OH



Gorav Ailawadi, MD

Univ of Virginia
Charlottesville, VA



Alan Zajarias, MD

Washington Univ
St. Louis, MO

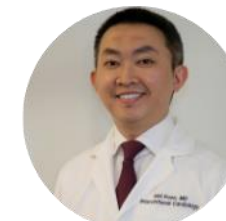


**Nicolas Van Mieghem
MD**
Erasmus Univ Med Center
Rotterdam, NL



Thomas Modine, MD

CHU de Bordeaux
Bordeaux, FR



Karl Poon, MBBS

St Andrews War Memorial
The Prince Charles Hospital,
Brisbane



Jayme Bennetts, MBBS

Flinders Medical Center,
Adelaide



Joao Cavalcante, MD

Abbott Northwestern
Minneapolis, MN



Susheel Kodali, MD

Columbia Medical Center
New York, NY



Vinayak Bapat, MD

Abbott Northwestern
Minneapolis, MN



Rebecca Hahn, MD

Columbia Medical Center
New York, NY



Anita Asgar, MD

Montreal Heart
Montreal, CA



Didier Tchetché, MD

Clinique Pasteur
Toulouse, FR



Magnus Settergren, MD

Karolinska Uni Hospital
Stockholm, SE



**Ajay Sinhal
MBBS, PhD**

Flinders Medical
Centre, Adelaide



**Dion Stub
MBBS, PhD**

The Alfred/ Cabrini
Hospital, Melbourne



Highly Experienced Leadership – Clinical, Operational, Commercial



Wayne Paterson

VICE CHAIRMAN & CEO

Mr. Paterson has served as CEO since March 2017 and was appointed Vice Chairman in March 2025. He held global positions in big pharma incl. Merck KGaA ("Merck") from 2005-2013, and Roche (1995-2005). His roles included Global Head of CV Medicine, President of Europe, Israel, Canada & Australia, President of Emerging Markets incl. Russia & LATAM, CEO of Japan, Head of Commercial Operations in China, Head of Korea, and Product Manager. He also sat on a NASDAQ board (CHPD) and led a \$5B sale of that business. He has launched global healthcare products 36 times totaling billions in revenue and driven dozens of acquisitions, in-licensing and out-licensing deals globally.



David St Denis

PRESIDENT & DIRECTOR

Mr. St Denis has served as COO since July 2017 and was appointed President and Director in March 2025. From 2008-2017 he held senior positions at Merck including Head of Commercial Operations for Europe and Canada, and Head of Operations for Emerging Markets. From 1996-2006, he held senior roles at Millennium Pharmaceuticals Inc.



Matthew McDonnell

CHIEF FINANCIAL OFFICER

Mr. McDonnell has served as CFO since November 2018. Prior to his appointment he worked at KPMG for over 24 years, where Mr. McDonnell held several senior positions including 10 years as a partner. He has experience in restructurings, acquisitions, divestments, privatizations and other significant financial transactions.



Dr. Chris Meduri

CHIEF MEDICAL OFFICER

Dr. Meduri has served as Anteris' CMO since August 2021. Dr. Meduri is a practicing Interventional Cardiologist at Stern Cardiovascular Foundation, Memphis, TN and a recognized global leader in the field of valvular heart disease with over 3,500 career structural heart procedures and over 300 annually. He has served as global head of many TAVR, mitral and tricuspid trials.



Board of Directors



John Seaberg

CHAIRMAN

Mr. Seaberg has been Chairman since March 2017 and a director since October 2014. He has served as Board Chair of Preceptis Medical Inc since 2016 and Phraxis Medical Inc since 2009. He was Executive VP at Cedar Point Capital from 2015-2023. He was Chair of Synovis Inc., a manufacturer of medical devices and tissue products from 2008-2012.



Wayne Paterson

VICE CHAIRMAN & CEO

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Stephen Denaro

DIRECTOR & COMPANY SECRETARY

Mr. Denaro has been a director and Company Secretary since October 2018. Mr. Denaro serves as director and sole shareholder of Trio Business Intermediaries Pty Ltd. He has over 25 years of experience in mergers and acquisitions, business valuations, accountancy services, and income tax compliance.



Dave Roberts

NON-EXECUTIVE DIRECTOR

Mr. Roberts joined LeMaitre Vascular (NASDAQ: LMAT) in 1997 as its twelfth employee and has served as a Board Director since 2001 and as President since 2007. Mr. Roberts has also served as a Board Director of Lexington Medical since 2023 and of Parasole Restaurant Holdings since 2013.



Greg Moss

NON-EXECUTIVE DIRECTOR

Mr. Moss serves as Chief Business and Legal Officer, as well as Corporate Secretary and Chief Compliance Officer of Evommune, Inc. Prior to Evommune, he served as Executive Vice President, General Counsel, and Corporate Secretary, Chief Compliance Officer at Kadmon, culminating in Kadmon's \$1.9 billion acquisition in 2021.



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