

Investor Presentation

July 2021



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Executive Summary

Company and technology overview

- **Visioneering Technologies Inc** is a US-based ASX-listed medical device company that has developed, patented, and commenced selling a contact lens called NaturalVue Multifocal (NaturalVue MF)
- NaturalVue MF is a soft contact lens that has been clinically shown to slow or halt the progression of myopia (short-sightedness) in children, and to correct presbyopia (age-related loss of near vision) in over-45 adults
- VTI has signed sales and distribution deal with Adelaide-based Innovatus Technologies for an additional myopia management product
- The Company also markets other lenses for the simple correction of near- and far-sightedness

Investment Highlights

- **Strong start to FY21** – 1H21 revenue A\$4.2M, +52% over 1H20
- **Revenue growth despite COVID** – Company reaffirms guidance, A\$9.1M FY21 (US\$7M, ~40% YOY growth)
- **Large market opportunity** – launched in markets with over \$5bn+ addressable markets; further approvals expand opportunity to \$10bn+
- **Strategic partnership validates market and technology**
- **Multiple approvals in major geographies**– US, Europe, Canada, Australia, Hong Kong, Singapore
- **Geographic expansion and new products in 2021 and 2022** – further rollout in Europe, Canada, and Asia, and two new product launches in 2021
- **Sticky customer base with high repeat orders** – repeat customer rate greater than 90%
- **Expanding gross margin** - 2020 gross margin 43.6%, increased from 34.4% in 2019, 4Q2020 gross margin was 46%

Strong Cash Position

- Raised A\$23M in placement and SPP 1Q2021
- Company expects funding to achieve, or nearly achieve, break-even cash flow
- Fully funds significant catalysts below

Significant Catalysts in 2021-2022

- Initiation of myopia control randomised clinical trial approximately mid-2021 with yearly data readouts
- Launch of next gen NaturalVue MF contact lens in approx. 2H2021; Launch of Forge Orthokeratology lenses and Bespoke Corneal GP Lenses 2H2021; Launch of NaturalVue MF Toric contact lens in approx. 1H2022
- Publication of 6-year clinical data on paediatric myopia control with NaturalVue MF approximately 4Q2021
- Continued organic growth in the US and Canada
- Expanded rollout in Europe by strategic partners Menicon and Positive Impact, and by partner Oculus in Singapore and Hong Kong

Experienced Leadership Team



Dr. Stephen Snowdy
CEO and Executive Director

- Joined VTI as Chairman in May 2009 and has been Chief Executive Officer since June 2013
- 18 years of experience in life science venture investing and executive management
- Doctorate in Neurobiology and Master of Business Administration (Finance) from University of North Carolina. Bachelor of Science (Major in Chemistry) from University of Florida



Tony Sommer, Jr.
Senior VP Sales & Marketing

- 20 years experience in sales and marketing management
- Previously Head of Sales for Bausch & Lomb's US Vision Care division
- Bachelor of Science from the United States Air Force Academy and Master of Business Administration from Oklahoma City University



Brian Lane
CFO

- CFO with extensive track record of strong financial results.
- CFO of a private equity-backed company and CAO of multiple public companies
- Career foundation built on 11 years with EY
- Bachelor of Business Administration, Accounting from University of Georgia

Highly Credentialed Board of Directors



Dr. David J. Mazzo
Chairman and
Non-executive Director

- 40 years of experience in the life sciences industry
- Currently President, CEO and Executive Director of Caladrius Biosciences (NASDAQ:CLBS) and Board member of 2 NASDAQ-listed companies
- Previously served as CEO of several public companies, including leading Regado through its IPO



Dr. Dwight Akerman
Non-executive Director

- Chair of the Science and Technology Committee
- Most recently at Alcon as VP and Global Head of Professional Affairs and Business Development
- Chief Medical Editor of Review of Myopia Management
- Optometrist, Fellow American Academy of Optometry
- 41 years experience in eye care leadership



Christi Van Heek
Non-executive Director

- 25 years of experience in the life sciences industry
- Previously served as Vice President of Global Marketing for Genzyme, amongst other roles (acquired by Sanofi S.A. for >US\$20bn)
- Board member of a NASDAQ-listed biotechnology company and previous Board member of a NASDAQ-listed biopharmaceutical company



Jean Franchi
Non-executive Director

- 20+ years of experience building finance & accounting systems and teams in life sciences
- Currently CFO of Replimune Group; served as SVP Corporate Finance at Genzyme, a biotech company with over \$4B in revenue, and as CFO of Merrimack Pharmaceuticals, Dimension Therapeutics and Good Start Genetics



Zita Peach
Non-executive Director

- Over 30 years of experience in the pharmaceutical, biotechnology, medical device & healthcare sectors
- Currently serves on the board of ASX-listed Starpharma Holdings, Monash IVF Group and Pacific Smiles Group. Previously held executive roles at ASX-listed CSL Limited and Fresenius Kabi



Andrew Silverberg
Non-executive Director

- 20 years of experience in global money management, capital markets, and investment banking
- Currently serves as Investment Manager at Thorney Investment Group, Pty.
- Previously served in senior roles at Talpion Fund Management, Mark Asset Management, and Fred Alger Management

What we do: Vision correction

Our flagship contact lenses NaturalVue MF, address two high-need and underserved populations worth up to \$25bn combined:

\$13-17bn global TAM



Near-sightedness or "Myopia"

- Affects up to one-third of children in US and 80-90% of children in many Asian nations, 2 billion people worldwide
- Quarantine has likely increased rates (J. Am Med Assoc, 2021)
- Correlates to elevated life-time risk for blindness and other debilitating ocular diseases
- Risk for ocular diseases correlates with level of near sightedness
- Lifetime of management required, starting in young children
- US\$2bn addressable market in US, ~\$10bn China, plus other large OUS markets

\$8bn global TAM



Adults over 45 losing up-close vision, or Presbyopia

- Affects nearly everyone over 45-50 in every part of the world
- Progressive disease; worsens with age
- Current contact lenses for presbyopia compromise either near or distance vision and are time-consuming for practitioners to optimize
- US\$3bn addressable market in US, large OUS markets

Options to manage myopia are limited; VTI is a leader in this burgeoning area of eye care

Glasses or simple contacts only correct the nearsighted vision, but do not slow the progression of myopia. Some believe that simple correction of vision may even accelerate the progression of nearsightedness.

Myopia progression is caused by the abnormal lengthening of the eye, and generally remains untreated owing to the limited treatment options available and lack of awareness

Soft contact lenses

High industry interest in soft contact lenses for myopia progression control.



Attributes

- Only 2 options widely approved
- Excellent choice for broad range of children
- Very safe and effective
- Daily disposable, no care necessary
- Dispense to patient same day

Ortho-K

Hard contact lenses worn at night to reshape the front surface of the eye.



Attributes

- Demonstrated efficacy and safety
- Good choice for some patients
- Requires careful sanitation and care
- Loss of vision correction end of day
- Limited optical powers
- Higher practitioner time and training
- Cannot be dispensed same day

Atropine

Drug formulated as eyedrops or ointment for the eye.



Attributes

- Uncertain efficacy
- Undesirable side effects
- Potential rebound effect
- Temporary use only
- Difficult to obtain
- PDL: "Should not be supplied"
- In additional clinical trials, may be part of treatment options

Therapeutic glasses for limiting worsening of nearsightedness are also under clinical study

VTI now offers two options for the management of the myopic patient

NaturalVue Multi-Focal

- Single-Use soft contact lenses that correct vision and slow progression
- 5+ years of real-world evidence showing safety and efficacy
- Wide range of optical powers
- No special equipment needed, minimal training for practitioner
- Lenses need no sanitation or care, just discard at end of each day
- Strong patent protection

Forge Ortho-K

- Good option for some patients
- Provides clear vision through most of the day with no glasses or contacts
- Commonly used for myopia management in many countries
- VTI has partnered with Innovatus Technologies of Adelaide to sell Forge Ortho-K in the US and Canada
- Innovatus' EyeSpace™ software simplifies lens design, opening Ortho-K to more practitioners
- Leverages VTI's brand and reputation in the management of myopia

Data support Visioneering's NaturalVue MF ability to slow or stop myopia progression in children*

15 eye care professionals followed actual patients wearing VTI's NaturalVue MF contact lenses

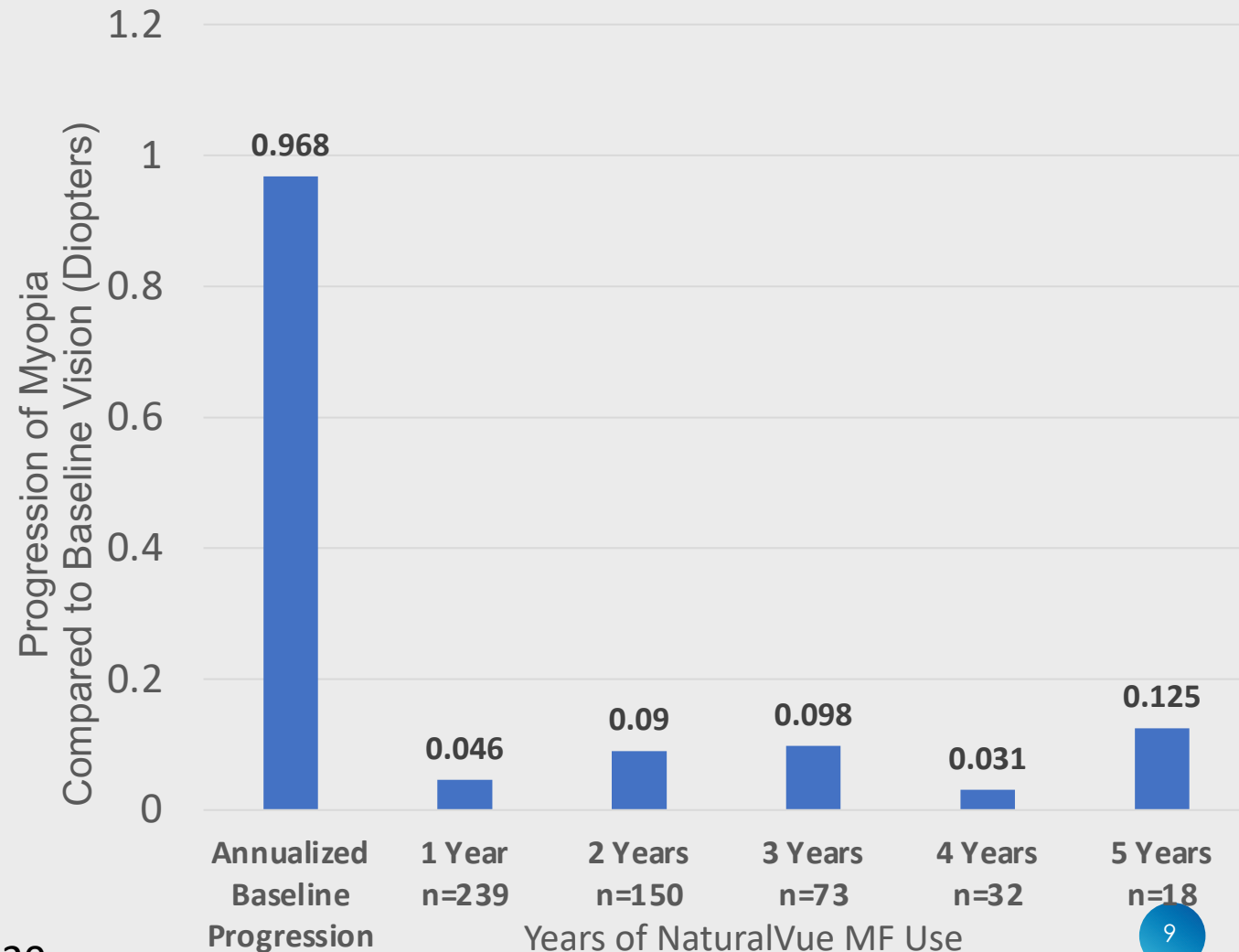
Length of follow up was up to 5 years in 305 eyes (153 children)

→ **93%** showed decrease in rate of myopia progression

→ **65%** showed decrease of 70% or greater

→ **55%** slowing of axial elongation

VTI initiating additional trials for partnership activities, marketing, and China approval



* Presented at the Global Myopia Symposium, October 2020

VTI at forefront of rapidly expanding interest in myopia

VTI

One of the earliest players, very strong intellectual property, clearances around the world, excellent 5-year data

Menicon

US\$700M contact lens company. Launched entire brand around myopia control called Menicon Bloom. Entered private label agreement with VTI for Europe, broad launch in EU beginning June 2021. Recently entered collaboration with J&J Vision for orthokeratology

Coopervision

Coopervision has had a myopia control soft contact lens available outside the US for many years; not widely used, but now investing heavily in expansion. Recently entered the United States, FDA requiring extensive clinical trial. Entered JV with Essilor for spectacles. Also has Ortho-K as part of myopia portfolio.

Essilor

World's largest eye care company, formed task force for myopia control, Myopia In Action (M.I.A.). Teamed up with Coopervision on spectacles

J&J Vision Care

World's largest contact lens company. Recently announced myopia management branding called Abiliti. Starting their portfolio with orthokeratology in collaboration with Menicon in the United States.

Alcon

IPO'd/spun out of Novartis and called out myopia as area of market expansion opportunity for the company (no products available or in publicly listed clinical trials).

Bausch Health

Recently began in-licensing of technologies for myopia control, sells an Ortho-K product.

Global Myopia Awareness Coalition (GMAC)

This is a coalition of the largest eye care companies to join forces in creating awareness in myopia.

VTI is a founding member and sits alongside the world's largest eye care companies.

World Council of Optometry

The organization, which operates as an advisory board under the World Council of Optometry, has 11 corporations committed to this effort.

These include Alcon, CooperVision, Essilor, Euclid Systems Corporation, Hoya, Johnson & Johnson, Menicon, Nevakar, Oculus, SightGlass Vision, and Visioneering Technologies.

Worldwide Markets for pediatric myopia control

Geography	Market Size (US\$)	VTI Status/Partner	VTI Clearance
United States	\$2 bn	Launched-Direct	Myopia/Presby
Australia/NZ	\$0.3 bn	Launched-Corneal Lens Corporation	MPC/Myopia/Presby
Europe	\$1 bn	Launched-Menicon, Positive Impact	MPC/Myopia/Presby
Canada	\$0.4 bn	Launched-Direct	MPC/Myopia/Presby
Hong Kong	\$0.1 bn	Launched-Oculus	MPC/Myopia/Presby
China	\$7-10 bn	2024 Est	Expect MPC
Singapore/Korea	\$0.7 bn	Singapore launched-Oculus	MPC/Myopia/Presby in Singapore
Japan	\$1.4 bn	2025 Est	MPC/Myopia/Presby

MPC = Myopia Progression Control
Presby=Presbyopia

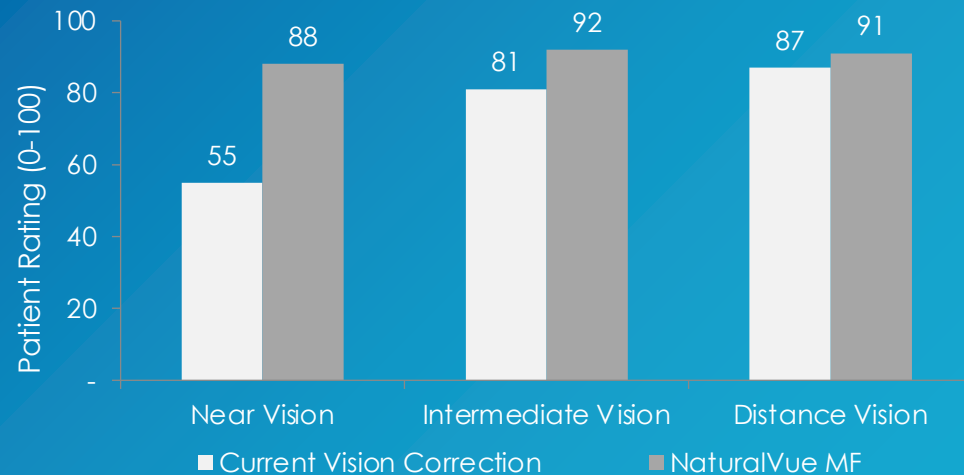
NaturalVue MF

Contact lenses also have benefits for over-45 adults

Superior clinical performance

- The NaturalVue MF contact lens solves the near vision problem
- Simultaneously provides superior near, intermediate and distance vision.

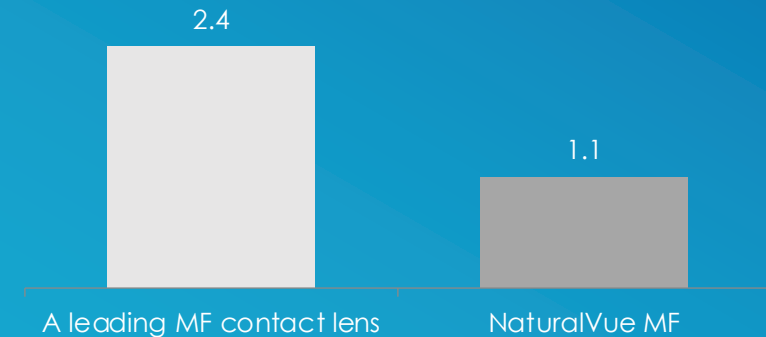
PMET Trial – near, intermediate & distance vision (n=59)



Easier to fit

- Currently marketed MF contact lenses require multiple visits (up to 6) to achieve a successful fit a majority of the time¹
- In Visioneering's clinical trial, NaturalVue was successfully fit in an average of 1.1 visits vs 2.4 for a leading MF competitor²

Average fitting visits – NaturalVue MF vs Competitor MF

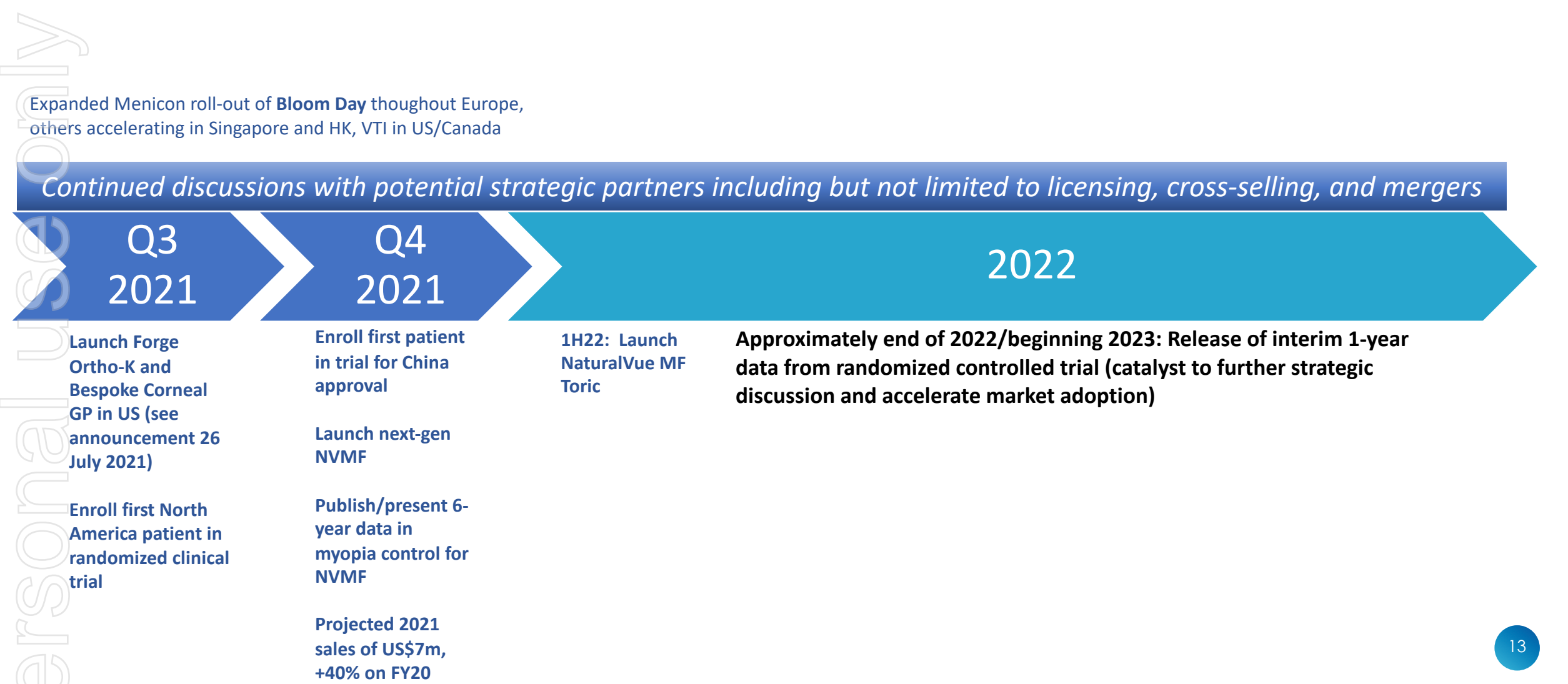


1. As reported by ECPs when fitting presbyopic patients
2. As reported by the manufacturer of the contact lens

Substantial advantage in NaturalVue MF's ability to treat the issues of both children and adults

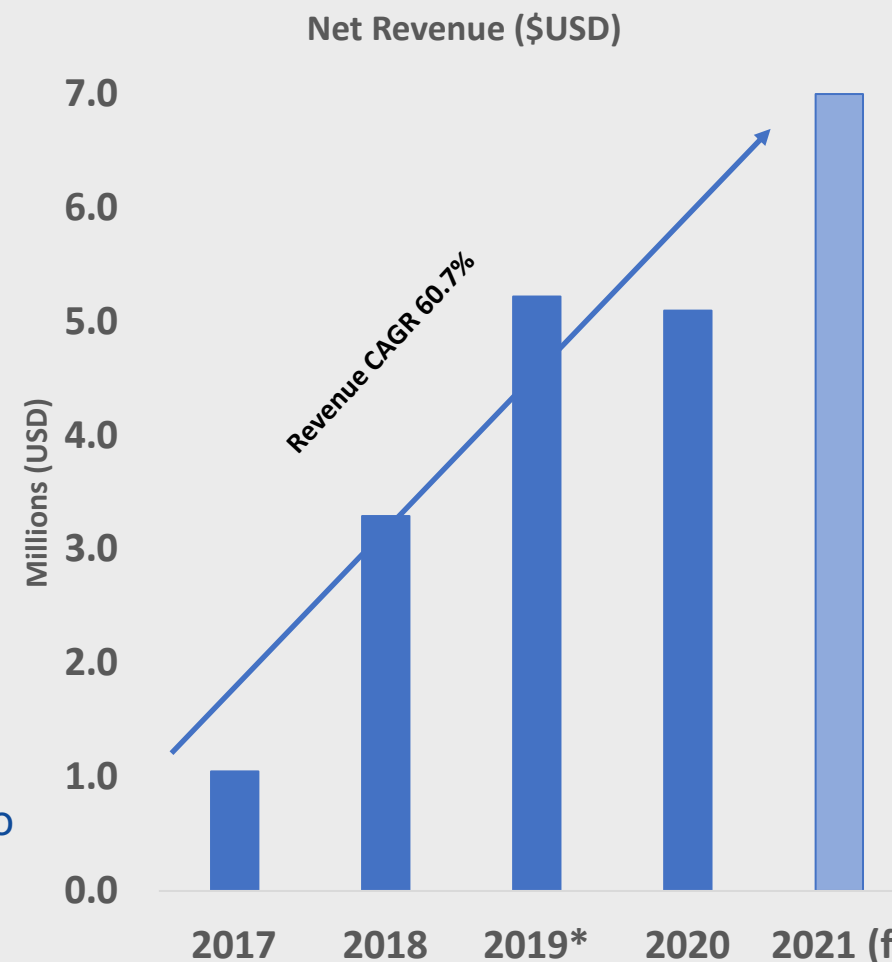
Value Drivers in 2021 and Beyond

Timings of milestones and achievements are approximate



Strong growth in revenue, 4yr CAGR of 60%

- **FY20 net revenue US\$5.1m** (A\$7M, fiscal=calendar year)
- FY20 net cash used US\$6.4m, **49% reduction YoY**
- US\$5.4m (A\$7.2) cash receipts from customers
- US\$5.6m shipments to US ECPs
- Active accounts grew to 2,074
- Accomplished with ~50% headcount reduction
- Gross margin of 43.6%, increased from 34.4% in 2019
- **Company affirms forecast US\$7.0m (A\$9.1) revenue in FY21, ~40% growth yoy**
- **Strong start to 2021**
 - 1H21 Net Revenue US\$3.1M (A\$4.1M), up 52% over 1H20
 - 1Q21 saw record shipments in the US
 - Raised \$23M in placement/SPP, company expects sufficient cash to reach or nearly reach cash flow break-even



*Does not include Menicon stocking order of US\$476K



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NaturalVue® Daily Disposable Multi-Focal
Soft Contact Lenses