

February 2021



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Executive Summary



Company and technology overview	<ul style="list-style-type: none">• Visioneering Technologies Inc is a US-based ASX-listed medical device company that has developed, patented, and commenced selling a contact lens called NaturalVue Multi Focal (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• The Company also markets other lenses for the simple correction of near- and far-sightedness
Investment Highlights	<ul style="list-style-type: none">• Strong start to FY21 – At midpoint of 1QFY21, company has recorded US\$847K Shipments to US ECPs and approx US\$800K net revenue• Revenue growth despite COVID – forecasting US\$7m FY21 (~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%
Significant Catalysts in 2021-2022	<ul style="list-style-type: none">• Initiation of myopia control randomised clinical trial approximately 2Q2021 with yearly data readouts• Launch of next gen NaturalVue MF contact lens in approx. 3Q2021; Launch of NaturalVue MF Toric contact lens in approx. 4Q2021• Publication of peer reviewed clinical data on paediatric myopia control 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
Offer Details	<ul style="list-style-type: none">• Raising up to A\$23m, funding the company through to, or close to, break-even cash flow including new product launches, a clinical trial to obtain approval in the \$10b China market, and a clinical trial to add to data that facilitates further market acceptance and strategic interest• Offering comprises a Placement of up to A\$22m and a Share Purchase Plan to raise A\$1m at A\$0.017• Offer includes 1 free listed option for every 2 CDIs subscribed for under the Offer with a strike price of \$0.03 and 3 year term to expiry

I. Introduction to Vioneering



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
- 17 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

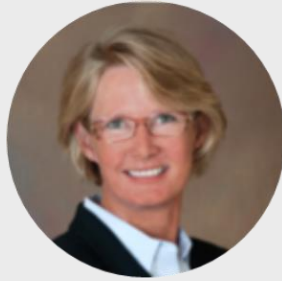
- CFO with extensive track record of strong financial results.
- CFO of a private equity-backed company and CAO of multiple public companies
- Career foundation built on 11 years with EY
- Bachelor of Business Administration, Accounting from University of Georgia

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



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



Tom Dooley
Non-executive Director

- 30 years of experience in pharma and medical devices, including contact lenses and eye care
- Most recently served as President of Alcon Japan, where he oversaw 1,300 employees, and \$1B in revenue from contact lens products, medical devices, and pharma
- Served as Alcon's country manager in Australia and New Zealand



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: Contact lenses

Visioneering produces innovative contact lenses that address two high-need and underserved populations worth up to \$25bn combined:

\$13-17bn global TAM



Near-sighted children, or paediatric myopia

- Affects up to one-third of children in US and 80-90% of children in many Asian nations, 2 billion people worldwide
- Correlates to elevated life-time risk for blindness and other debilitating ocular diseases
- Risk for ocular diseases correlates with level of near sightedness
- No widely adopted solutions are available
- 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 slow Myopia Progression are limited and have drawbacks

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

Atropine

Drug formulated as eyedrops or ointment for the eye.



Drawbacks

- Uncertain efficacy
- Significant side effects
- Rebound effect
- Temporary use only
- Difficult to obtain
- PDL: “Should not be supplied”

Ortho-K

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



Drawbacks

- Expensive
- Requires daily lens sanitization
- Loss of vision correction through day
- Limited optical powers
- High practitioner time and training
- Off-label for myopia progression control

Soft contact lenses

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



Drawbacks

- Several past and present attempts
- None have achieved widespread adoption
- Highly variable published data

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

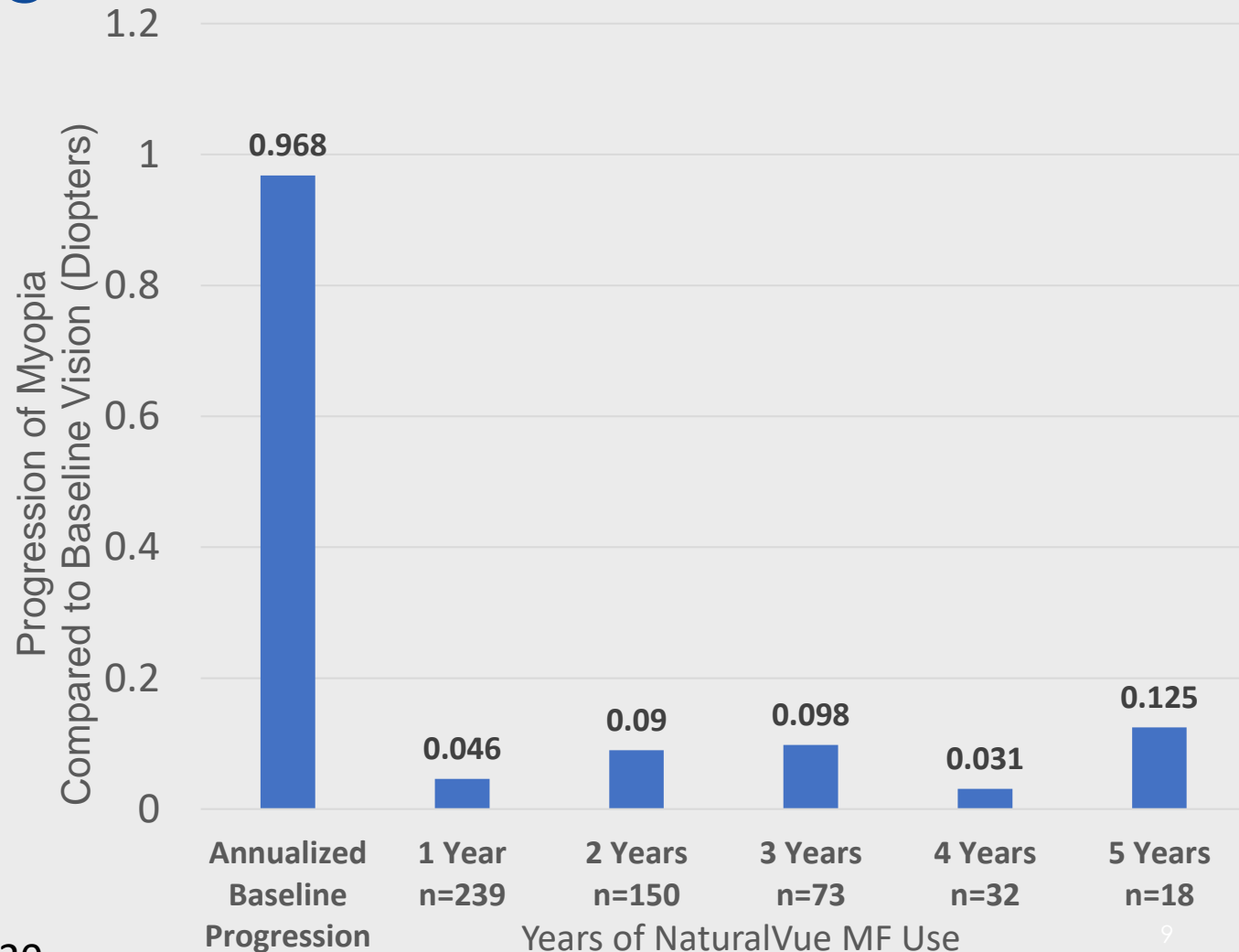
15 eye care professionals followed actual patients wearing VTI's NaturalVue MF contact lenses

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



* Presented at the Global Myopia Symposium, October 2020

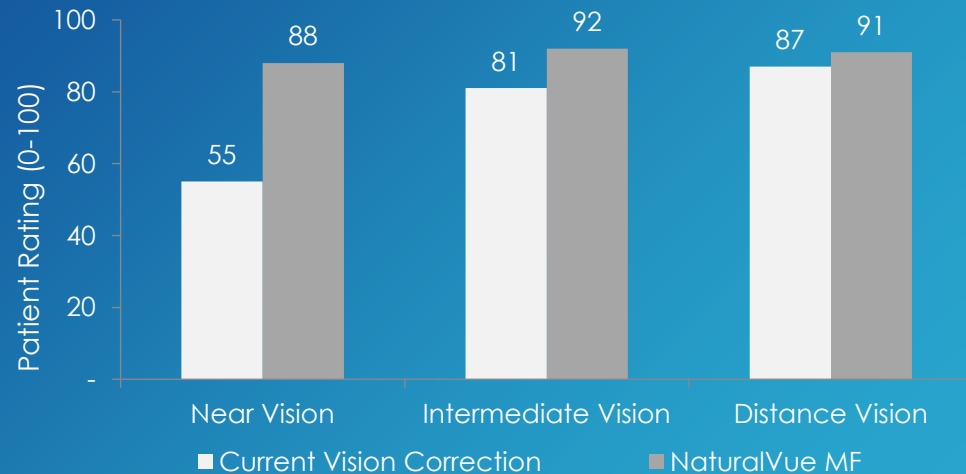
NaturalVue

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.

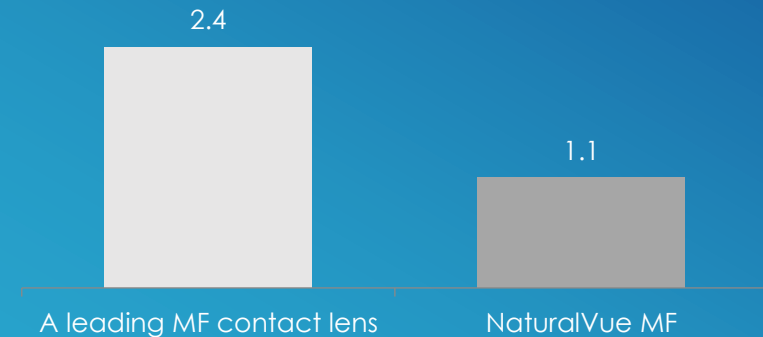
PMET Trial – near, intermediate & distance vision (n=59)



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

Plans to expand on clinical data

- NaturalVue MF contact lenses have been studied in a real-world setting in 153 children for up to 5 years, and have been shown to slow or stop the progression of nearsightedness in children
- Peer-reviewed evidence from real-world use in children has led to VTI's NaturalVue MF contacts being prescribed to children around the world.
- The next phase of clinical data will be in prospectively designed clinical trials that are randomized and compared to a control product. The data from these additional studies will be used to support additional market penetration, to support approval in the US\$10b market of China, and to open and accelerate strategic opportunities
- Initiation of these trials is underway, with enrollment expected to begin 2Q2021.
- Trials will last approximately 3 years, though one-year data is expected 3Q2022.
- If 1-year data is positive, VTI expects the data to catalyse further market penetration and strategic development efforts.
- Such trials are capital efficient, requiring US\$1.7-\$3.4M, spread over 3.5 years.

VTI at forefront of rapidly expanding awareness of myopia

Menicon

Launched entire brand around myopia control called Menicon Bloom. Entered private label agreement with VTI for Europe.

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.

Essilor

World's largest eye care company, formed task force for myopia control, Myopia In Action (M.I.A.)

J&J Vision Care

Initiated \$25M research collaboration with Singapore for myopia control treatments (no products available or in publicly listed clinical trials).

Recently announced large clinical research project for drug-eluting contact lenses.

Alcon

IPO'd/spun out of Novartis and called out myopia control as an 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.

Coopervision

Coopervision has had a myopia control contact lens available outside the US for many years; not widely used. Recently entered the United States, but FDA requiring extensive clinical trial. Entered JV with Essilor for spectacles.

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.

Strategic Partnership Signed with Menicon Ltd



- Menicon Co., Ltd. is **Japan's first and largest contact lens manufacturer** founded by Mr Kyoichi Tanaka in 1951, and is now represented in over 80 countries with US\$700M annualized revenue
- Menicon **announced new myopia control brand** in May 2019, Menicon Bloom
- **VTI supplies private label NVMF** with Menicon with Bloom branding for Europe market (<https://menicon.com.au/news/590/>)
- **Expands footprint** of NaturalVue MF with large contact lens company
- Structure of non-exclusive cancellable deal allows VTI to **maintain strategic flexibility**

II. Investment Opportunity



Worldwide Markets for pediatric myopia control

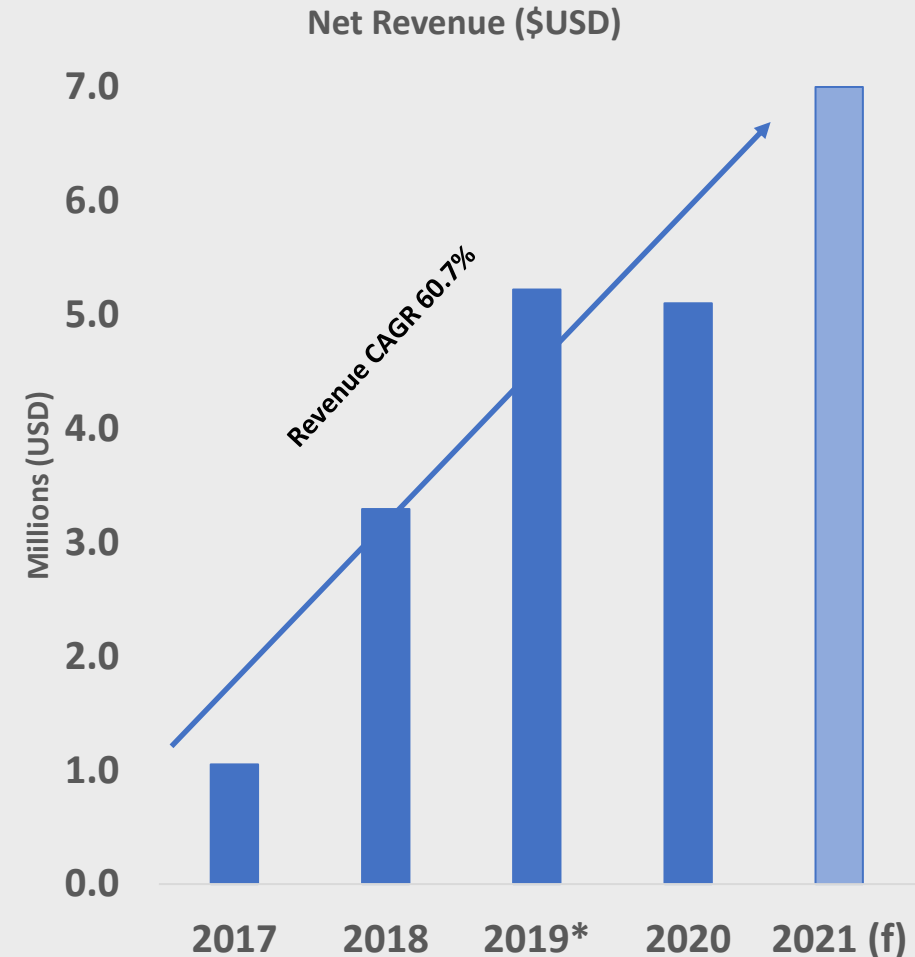
Geography	Market Size (US\$)	VTI Status/Partner	VTI Clearance
United States	\$2 bn	Launched-Direct	Myopia/Presby
Australia/NZ	\$0.3 bn	Launched-Corneal Lens Corporation	MPC/Myopia/Presby
Europe	\$1 bn	Launched-Menicon, Positive Impact	MPC/Myopia/Presby
Canada	\$0.4 bn	Launched-Direct	MPC/Myopia/Presby
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

Strong growth in revenue, 4yr CAGR of 60%

- **FY20 net revenue US\$5.1m** (unaudited, fiscal=calendar year)
- FY20 net cash used US\$6.4m, **49% reduction YoY**
- US\$5.4m 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
- **Forecast US\$7.0m revenue in FY21**
- **Strong start to 2021**, vis-a-vis peak virus in US and EU
 - At midpoint in 1QFY21, VTI has recorded US\$847 in Shipments to US ECPs and US\$800K in net revenue

Shipments to US ECPs represents gross value to VTI of shipments going from distributors' inventories to US practitioners, and removes effect of inventory changes at distributor level



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

Value Drivers in 2021 and Beyond

Timings of milestones and achievements are approximate

Expanded Menicon roll-out of **Bloom Day** throughout Europe, others accelerating in Singapore and HK, VTI in US/Canada

Projected 2021 sales of **US\$7m, +40% on FY20**

Launch of **NaturalVue MF Toric**

Continued discussions with potential strategic partners including but not limited to licensing, cross-selling, and mergers

Q1
2021

Q2
2021

Q3
2021

Q4
2021

2022

Initiate randomised trial in N. America for myopia progression control

Initiate randomised trial for approval in China for myopia progression control

Publish peer reviewed data on **NaturalVue MF** in reducing myopia progression

Approximately 3Q22: Release of interim 1-year data from randomized trials
Key catalyst to further strategic discussion and accelerate market adoption

III. Offer Summary



Offer Summary

Conditional Placement and Entitlement Offer with a free attaching option to raise up to A\$23m (“Offer”)

Placement	<p>Conditional Placement to institutions, sophisticated and professional investors to raise up to A\$22m million via the issue of CDIs (Australia) and shares (US):</p> <ul style="list-style-type: none">• Issue Price A\$0.017 per share• Subject to shareholder approval at a meeting of shareholders expected on or around 17 March 2021
Share Purchase Plan	<p>Share Purchase Plan (SPP) to eligible CDI holders to raise up to A\$1.0m</p> <ul style="list-style-type: none">• Eligible CDI have the ability to apply for up to A\$30,000• Issue Price A\$0.017 per share
Free attaching option	<ul style="list-style-type: none">• Participants in the Offer will receive 1 free listed option for every 2 CDIs subscribed for under the Offer. The options will be ASX listed (subject to ASX and shareholder approval) with a strike price of A\$0.03, exercisable at any time prior to maturity in February 2024
Pricing	<p>The Offer Price of A\$0.017 represents an approximate:</p> <p>15% discount to the 15-day VWAP 13.4% discount to the 5-day VWAP</p>
Joint Lead Managers	Bell Potter Securities Limited and Aurenda Partners Pty Ltd

Use of Funds

Activity	Amount (US\$m)
Clinical Data	\$3.5
New Product Launches	\$2.0
Sales and Marketing	\$0.7
Working Capital (including inventory build)	\$9.6
Capital Raising Costs	\$1.2
Total	\$17.0

Offer Timetable

Trading halt	Monday, 15 February 2021
Transaction announced & Company resumes trading	Wednesday, 17 February 2021
Shareholder meeting to approve Placement	Wednesday, 17 March 2021
SPP opens	Thursday, 18 March 2021
Placement Settlement of new CDIs	Monday, 22 March 2021
Placement Allotment of new CDIs	Tuesday, 23 March 2021
SPP closes	Tuesday, 1 April 2021



Contact Us

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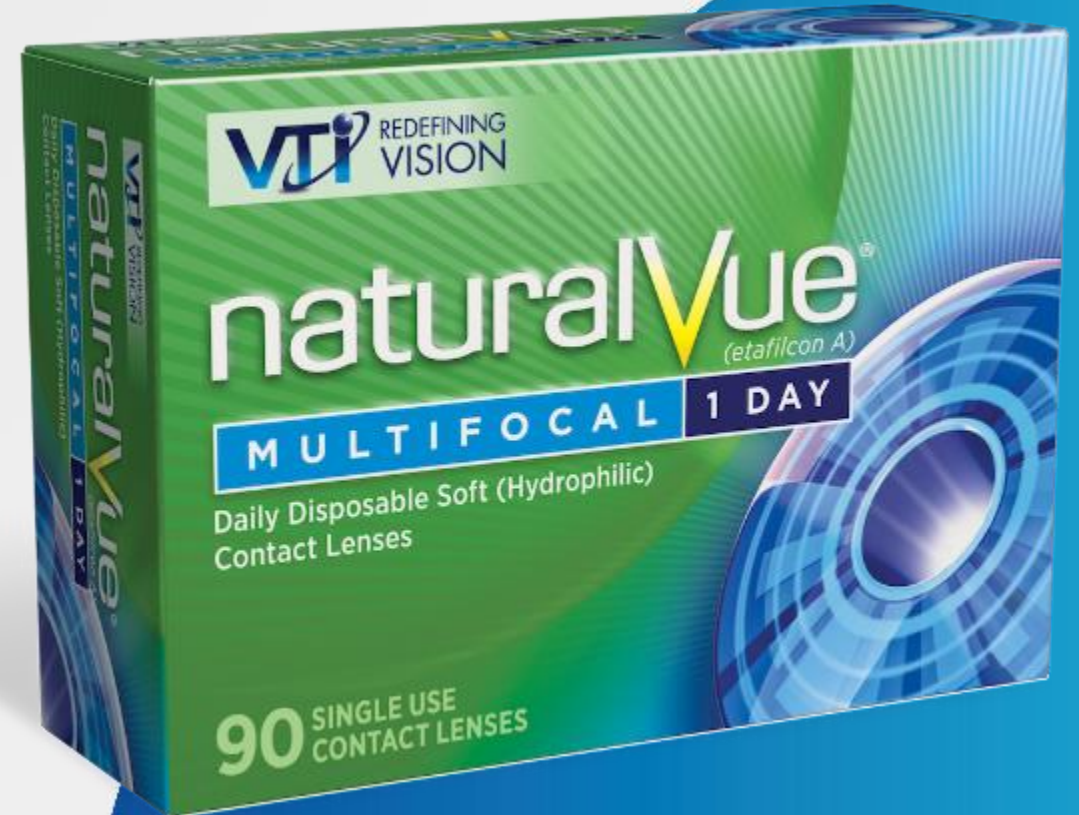
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NaturalVue® Daily Disposable Multi-Focal Soft Contact Lenses