



Aroa Biosurgery (ARX) | Half Year Report

... UNLOCKING REGENERATIVE HEALING FOR EVERYBODY

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Unlocking Regenerative healing for *everybody.*



World-leading outcomes



Unmatched value



Widespread impact



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\$3B¹ TAM

for existing products



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



6 million+

AROA products applied in treating patients



>83

Peer Reviewed Publications



Regulatory Approvals

in 50 countries



Enivo™ Tissue Apposition Platform

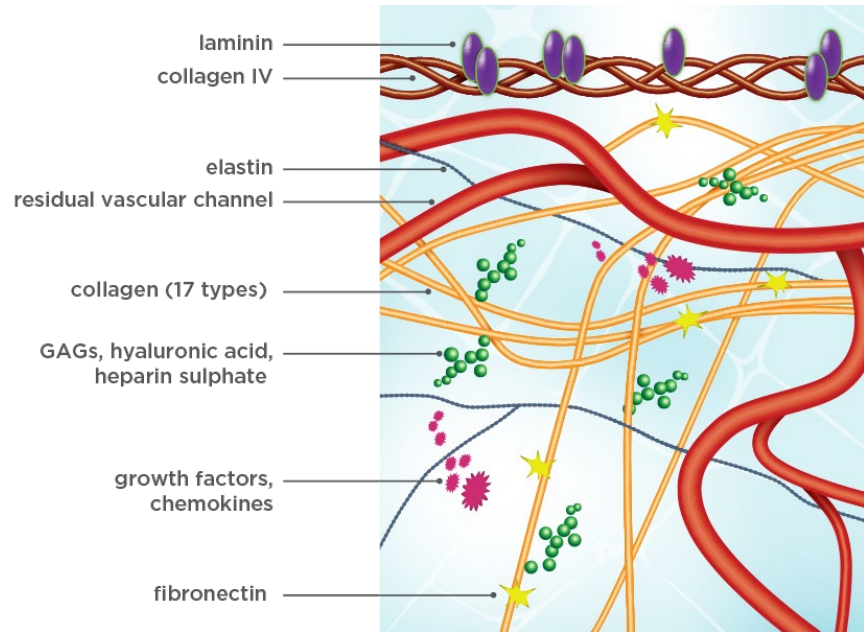


~ 270

personnel²

AROA ECM - Structure & Biology for Regenerative Healing

Unique Extracellular Matrix (ECM) derived from ovine forestomach with proven tissue regeneration properties across multiple products¹⁻⁶



Endoform™



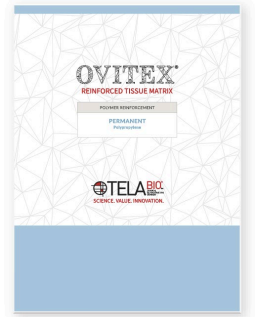
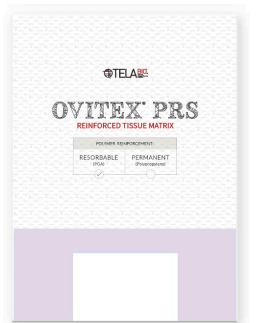
Myriad™



Symphony™



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>

Substantial Growth Opportunities > \$3B¹ TAM



Total Addressable Market
> \$1.8B² USD



Total Addressable Market
> \$1.3B³ USD

Symphony™ **Endoform™
Antimicrobial** **Endoform™
Natural**

e.g. Diabetic Foot Ulcers, Venous
Ulcers, Pressure Ulcers, chronic wounds

COMPLEX WOUNDS

**Myriad
Matrix™** **Myriad
Morcells™** **Myriad
Morcells Fine™**

e.g. Trauma, tumour removal, general
surgery, inflammatory skin disease

SOFT TISSUE RECONSTRUCTION

OVITEX®
REINFORCED TISSUE MATRIX

OVITEX® PRS
REINFORCED TISSUE MATRIX

e.g. Hernia repair, abdominal
dehiscence, breast surgery



1. Estimate of potential market size only. 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. Idata, Soft Tissue Repair Market 2022. AROA management estimates.

3. DRG Millennium Research data; Hernia Repair Devices, 2020. DRG Millennium Research, Breast Implants & Reconstructive devices, 2018. OviTex and TELA Bio are trademarks of TELA Bio, Inc.

Myriad

Clinical need



VOLUMETRIC FILL

Rapidly fill large defects

Forms robust functional tissue.¹⁻⁴



VITAL PROTECTION

Cover and protect vital structures^{1-3, 5}



PERSISTENCE

Despite contamination and inflammation.^{1-5, 7}

1. Cormican, M. T., N. J. Creel, B. A. Bosque, S. G. Dowling, P. P. Rideout and W. M. Vassy (2023). "Ovine Forestomach Matrix in the Surgical Management of Complex Volumetric Soft Tissue Defects: A Retrospective Pilot Case Series." ePlasty 23: e66 2. Bosque, B. A., S. G. Dowling, B. C. H. May, R. Kaufman, I. Zilberman, N. Zolfaghari, H. Que, J. Longobardi, J. Skurka, J. E. Geiger and M. M. Melin (2023). "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 113(3): 22-081. 3. Taarea, R., A. Florence, B. Bendixen and C. A. Castater (2014). "Early Experience with Ovine Forestomach Matrix for the Reconstruction of Abdominal Defects Following Emergency Open Abdomen Surgery at a Level 2 Trauma Center." Trauma Cases Rev 10(1): 102. 4. Chaffin, A. E., S. G. Dowling, M. S. Kosyk and B. A. Bosque (2021). "Surgical reconstruction of pilonidal sinus disease with concomitant extracellular matrix graft placement: a case series." J Wound Care 30(Sup7): S28-S34. 5. 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. 7. Overbeck, N., G. M. Nagvajara, S. Ferzoco, B. C. H. May, A. Beierschmitt and S. Qi (2020). "In-vivo evaluation of a reinforced ovine biologic: a comparative study to available hernia mesh repair materials." Hernia.

Volumetric Fill

Rapidly fill large defects with functional tissue

Reference	Type of Defects	Exposed structures	Defect Size	Sample Size	Time to tissue coverage/fill (weeks)
Cormican et al.⁽¹⁾	Traumatic	Yes	217.3 ± 77.9 cm ²	13	3.3 ±1.3
Taarea et al.⁽²⁾	Open abdomen	Yes	147 ± 62.7 cm ²	3	3.5 ±1.3
Bosque et al.⁽³⁾	Lower extremity	Yes	84.2 ± 106 cm ²	50	3.7 ±3.2
Bohn et al.⁽⁴⁾	Various	Yes	6 - 108 cm ²	6	1-6

Vital Protection

Cover and protect vital structures

Reference	Type of Defects	Exposed structures	Sample Size	Time to tissue coverage/fill (weeks)
Cormican et al.⁽¹⁾	Traumatic	<ul style="list-style-type: none">• Tendon• Bone	13	3.3 ±1.3
Taarea et al.⁽²⁾	Open abdomen	<ul style="list-style-type: none">• Viscera• Fascia	3	3.5 ±1.3
Bosque et al.⁽³⁾	Lower extremity	<ul style="list-style-type: none">• Tendon• Bone• Capsule	50	3.7 ±3.2 w
Bohn et al.⁽⁴⁾	Various	<ul style="list-style-type: none">• Tendon• Bone• Vasculature	6	1-6

Persistence

Despite contamination and inflammation

Reference	Type of Defects	CDC Contamination Score	Sample Size	Infection Rate
Cormican et al.⁽¹⁾	Traumatic	Grade II & III	13	0%
Taarea et al.⁽²⁾	Open abdomen	Grade II	3	0%
Bosque et al.⁽³⁾	Lower extremity	Grade IV	50	0%
Chaffin et al.⁽⁴⁾	Pilonidal	Grade III	6	0%
Chaffin et al.⁽⁵⁾	Hidradenitis	Grade III	8	0%
Desvigne et al.⁽⁶⁾	Non-healing wounds	Grade II & III	9	11%
Hsu et al.⁽⁷⁾	Anal fistula	Grade III	14	0%
Bohn et al.⁽⁸⁾	Exposed structures	Grade II & III	6	0%

How does Myriad Compare?

Reference	Product class	Number of Publications	Published Patients	Publications Reporting Infection	Reported Infection Range	Number of Reported Infections	Publications Reporting Graft Loss	Reported Graft Loss Range
Myriad™	Biologic - extracellular matrix	11	159	1 (9%)	0% to 11%	1/159 (0.6%)	0 (0%)	0%
NovoSorb™ BTM	Synthetic - polyurethane foam	41	292	18 (44%)	0% to 100%	45/292 (15%)	14 (34%)	0-100%
Integra Bi-Layer™	Synthetic - chemically crosslinked reconstituted collagen and chondroitin sulphate	85	1483	12 (14%)	0% to 100%	90/1483 (6%)	11 (13%)	0-100%

Myriad

Simplifies surgical soft tissue reconstruction



COMPLETE TISSUE COVERAGE WITHIN 4 WEEKS

100% coverage and fill
in 23-30 days.¹⁻³

**Real world evidence*



FEWER COMPLICATIONS

No graft loss and low infection
incidence even in highly
contaminated defects.¹⁻¹¹



SINGLE APPLICATION

A median of one
application to achieve
closure.¹⁻³

FY25 H1 Financial Results¹



NZ\$39.2m

Total Revenue

CC² Total Revenue - \$37.4m



87%

Product Gross Margin

CC² Product Gross Margin – 86%



(NZ\$1.5m)

Normalised EBITDA³

CC² Normalised EBITDA - \$2.0m



~NZ\$21.6m

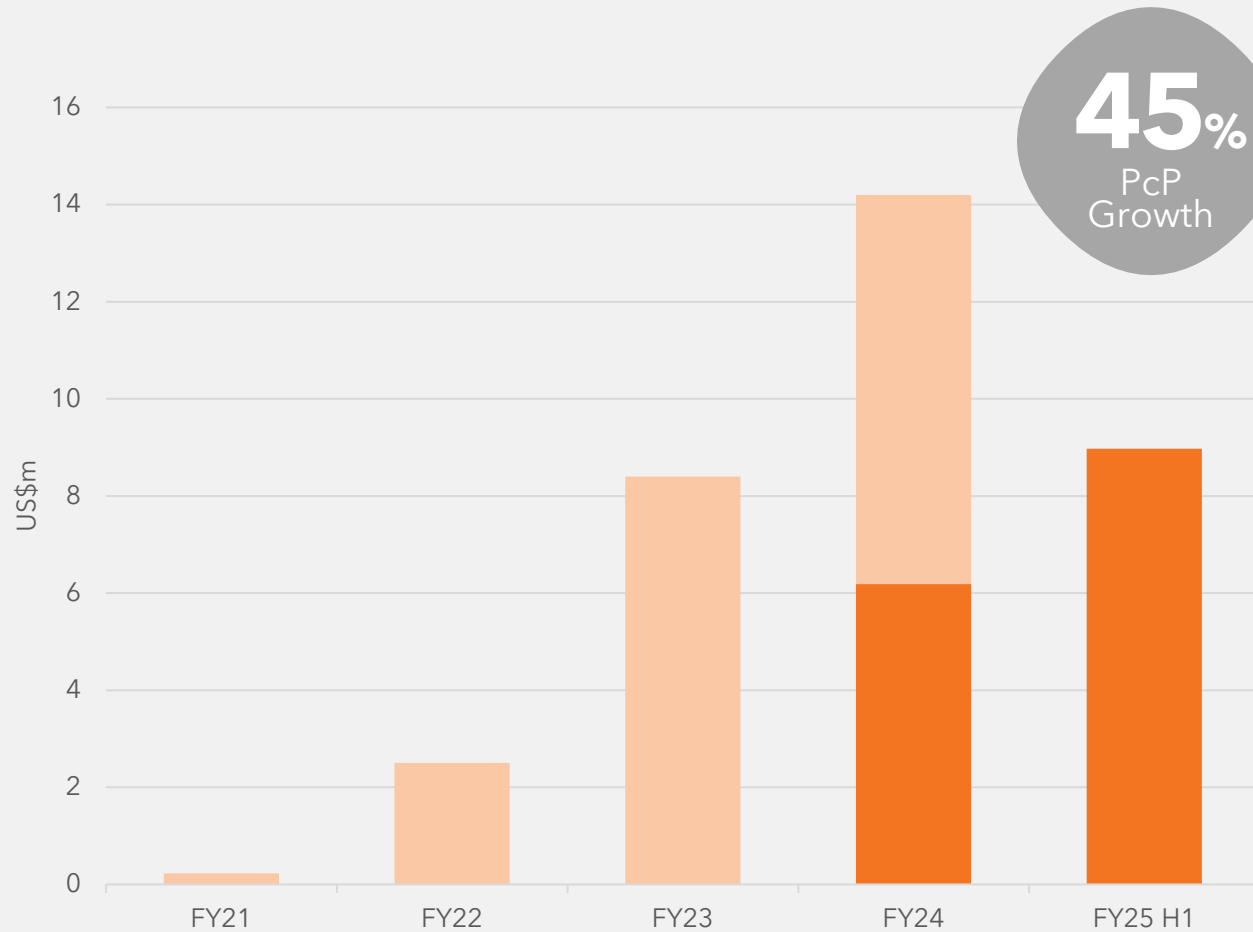
Cash Balance

1. Results are presented on a reported basis unless otherwise specified.

2. Constant Currency removes the impact of exchange rate movements. The NZ\$/US\$ exchange rate of 0.64 has been used, representing AROA's internal budget rate and the rate to set financial guidance for FY25.

3. Normalised EBITDA is non-conforming financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and assess the AROA group's ('Group') comparative financial performance without any distortion from one-off transactions. The impact of non-cash share-based payments expense and unrealized foreign currency gains or losses has also been removed from the Profit or Loss. This approach is used by Management and the Board to assess the Group's comparative financial performance. All references in this presentation to normalised EBITDA is as set out in this footnote.

Myriad Sales



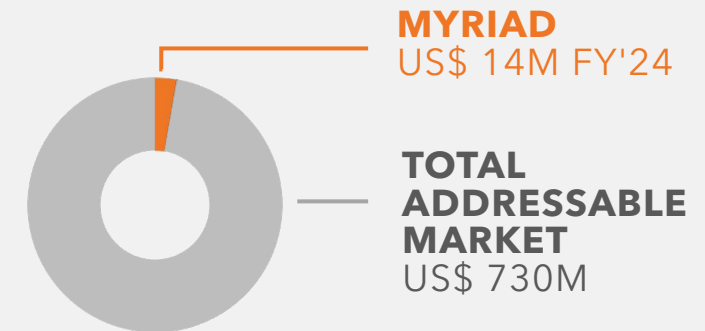
01 Top priority

02 Momentum

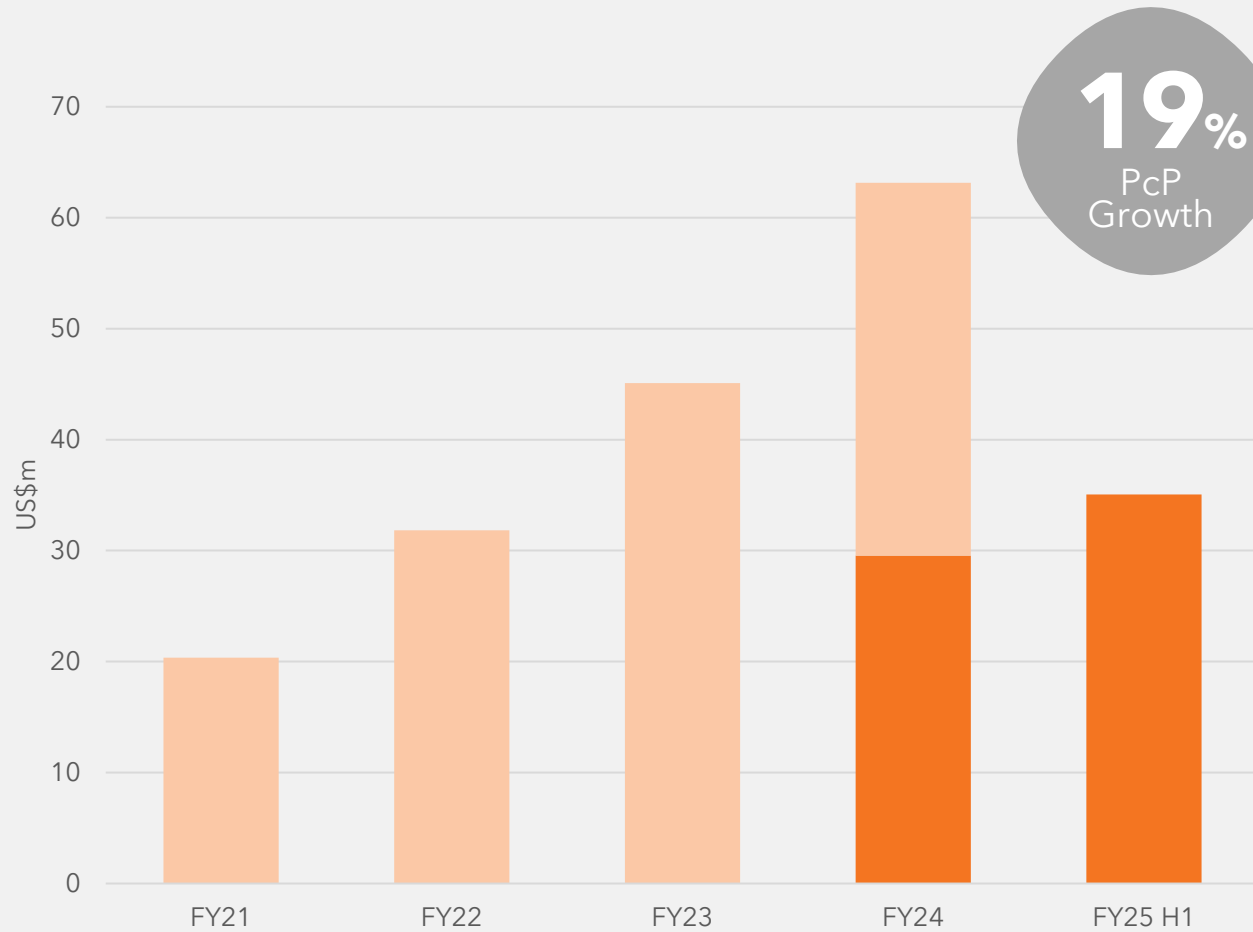
03 Large volumetric defects

04 Compelling clinical data

05 Disruptive Value



TELA Bio Sales



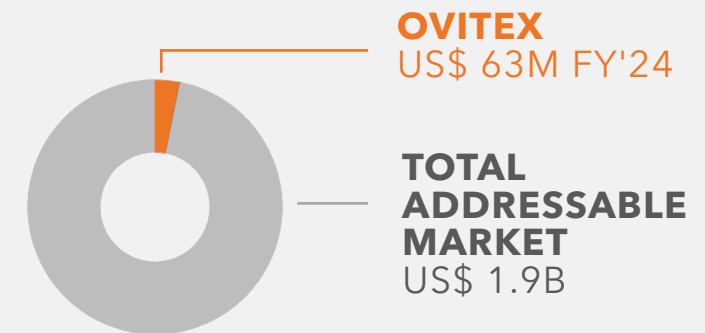
01 Key partnership

02 Hernia & breast reconstruction portfolio

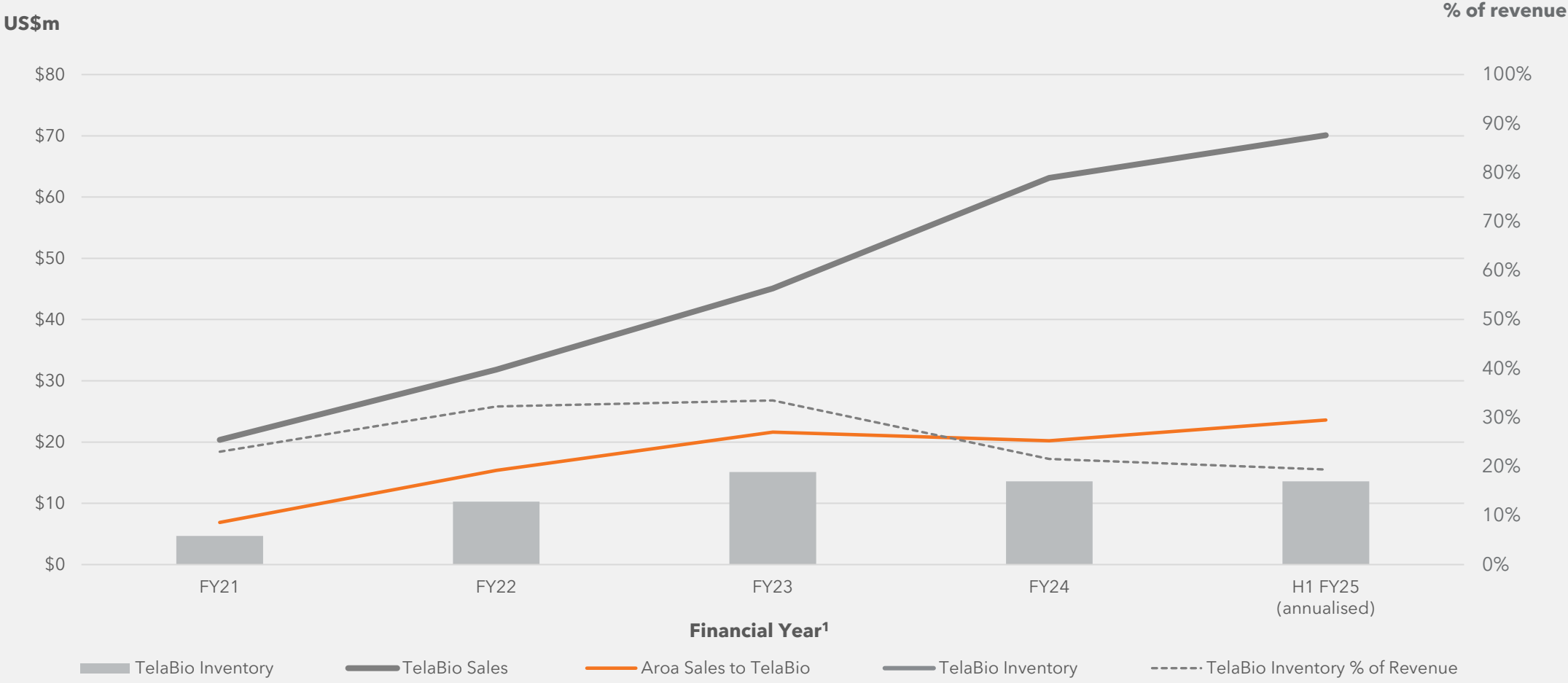
03 Momentum

04 Compelling clinical data

05 Disruptive value



TELA Bio Sales & Inventory



1. Reference to Financial Year represents AROA's Financial Year 1 April to 31 March.

FY25 Guidance¹



NZ\$80-87m

Total Revenue

(YoY CC growth 21 - 32%)



NZ\$2-6m

Normalised EBITDA

H2 FY25¹ - Revenue growth & profitability

H1 FY25 Actual (CC)		H2 FY25 Forecast (CC)		FY25 Guidance
NZ\$37m Total Revenue		NZ\$43-50m Total Revenue		NZ\$80-87m Total Revenue
86% Product Gross Margin	+	86% Product Gross Margin	=	86% Product Gross Margin
(NZ\$2m) Normalised EBITDA		NZ\$4-8m Normalised EBITDA		NZ\$2-6m Normalised EBITDA

Outlook for H2 FY25

- Myriad to continue momentum
- Ovitex and Ovitex PRS continue to align with TELA Bio's sales trajectory
- Operating expenses to remain relatively constant, post lumpy H1 clinical development costs
- Positive Normalised EBITDA
- Positive operating cash flow

FY25 Catalysts & Milestones



AROA sales momentum

Myriad is the major growth driver.



Myriad trauma & limb salvage evidence

Supports Myriad efficacy and cost savings



TELA Bio sales momentum

Sales team expansion, clinical evidence, increasing adoption



Symphony

Completion of RCT and reimbursement re-alignment



Enivo FDA clearance

Parallel initiatives being progressed to expedite commercialisation



AROA BIOSURGERY

Questions & Answers





WARNING

The following slides include sensitive medical images.
Viewer discretion is advised.

Myriad™

Myriad Morcells™ and Myriad Matrix™ Application in Chronic Venous Leg Ulcer



Anthony J. LaLama, DPM

Podiatric Surgeon – Premier Foot & Ankle

Ascension Providence Hospital – Southfield, MI



Initial Assessment

- 47-Year-old, male
- **Medical History:** Venous insufficiency, hypertension
- **Description:** Full thickness, painful venous leg ulcer of the right lateral leg
- **Wound Age:** 2 years
- Prior failed treatments included amnion grafts, skin substitutes/CTPs, compression, and multiple debridements
- **Approximate Size:** 10.4 cm x 13.7 cm x 0.6 cm



Procedure

Week 0

- Sharp, excisional debridement
- Applied Myriad Morcells™ (500 mg) to wound bed, then applied Myriad Matrix™ (10 x 10 cm, 3-layer), rehydrated in sterile saline
- **Secondary dressing:** Non-adherent contact layer, hydrofiber dressing, and Unna boot



Follow-up

Week 4

- Pain significantly improved
- Noted budding of granulation tissue
- Residual Myriad™ noted in wound bed
- No complications

Continue with compression and absorbent secondary dressing changed daily or when saturated



Follow-up

Week 5

- Pain continued to improve
- Continued budding of viable granulation tissue
- No complications

Plan to epithelialize via secondary intention. Continue with compression and absorbent secondary dressing changed daily or when saturated



Follow-up

Week 7

- Minimal discomfort reported
- Approximately 80% epithelialized
- Significant decrease in drainage
- No complications



Follow-up

Week 8

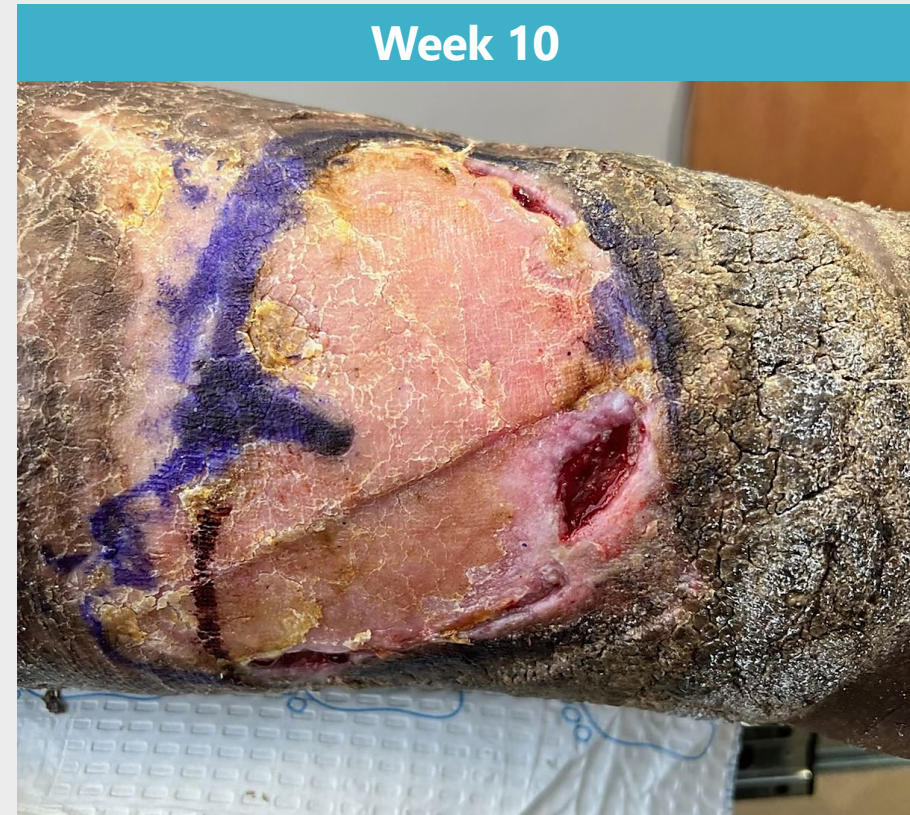
- Pain resolved
- Approximately 85% epithelialized
- Minimal drainage and no complications



Follow-up

Week 10

- Approximately 90% epithelialized
- Minimal drainage
- No complications
- Continue with compression and absorbent secondary dressing changed daily



Follow-up

Week 11

- Approximately 95% epithelialized with one small area unhealed (arrow)
- Minimal drainage and no complications



Follow-up

Week 16

- Pliable tissue with good pigmentation
- No complications
- No recurrence

Single application of Myriad™



Myriad™ Application in a Chronic Venous Leg Ulcer

Anthony J. LaLama, Podiatric Surgery, Ascension Providence Hospital – Southfield, MI

Week 0



Week 5



Week 11



4 Months



Results may vary. Dr. LaLama has a consultancy agreement with Aroa Biosurgery. AROA, Aroa Biosurgery, Aroa ECM, Myriad, Myriad Matrix, Myriad Morcells, Endoform Natural, Endoform Antimicrobial and Symphony are trademarks of Aroa Biosurgery Limited. All other trademarks are property of their respective owners.

Myriad™

Myriad Morcells™ and Myriad Matrix™ Application in a Chronic Lower Extremity Wound



Anthony J. LaLama, DPM

Podiatric Surgeon – Premier Foot & Ankle

Ascension Providence Hospital – Southfield, MI



Initial Assessment

- 40-Year-old, male
- **Medical History:** Uncontrolled diabetes, peripheral vascular disease, history of prior amputation
- **Description:** Full thickness ulcer of the right lateral foot, with exposed tendon and bone due to spontaneous varus deformity
- **Wound Age:** 9 years with chronic osteomyelitis and multiple prior abscesses
- **Approximate Size:** 4 cm x 2 cm x 0.3 cm
- **Initial Procedure (~5 months prior):** Talectomy, and application of external fixation to address angular deformity and stabilize ankle

Initial Defect



Post- Debridement



Procedure

Week 0

- Applied Myriad Morcells™ (500 mg) to wound bed hydrated with saline, then applied Myriad Matrix™ (10x10 cm, 5-layer), hydrated in saline, secured with staples
- **Secondary dressing:** contact layer, antibacterial foam, gauze wrap



Follow-up

Week 3

- Noted budding of granulation tissue
- Myriad™ integrating well into wound bed
- No complications



Follow-up

Week 10

- Vascular, granular neodermis formed and Myriad™ fully integrated into the wound bed
- Evidence of epithelialization
- No complications

Continue to close via secondary intention



Follow-up

Week 14

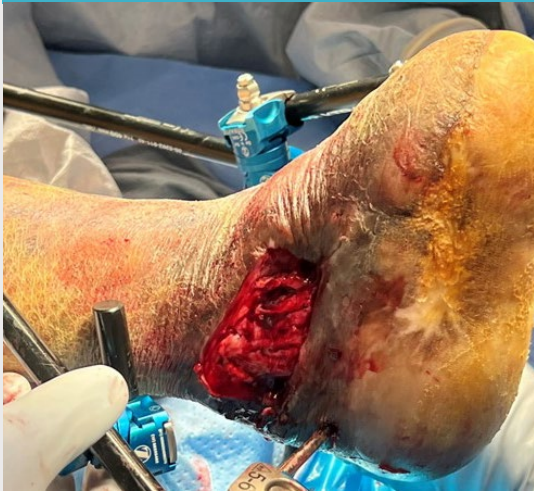
- Near full epithelialization
- No complications



Myriad™ Application in Chronic Lower Extremity Wound

Anthony J. LaLama. Podiatric Surgery, Ascension Providence Hospital – Southfield, MI

Week 0



Week 3



Week 10



Week 14



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Symphony™

Wagner 2 DFU of the Heel



Anthony J. LaLama, DPM

Medical Director, Amputation Prevention Center Ascension Providence Hospital
Residency Director, Ascension Providence Hospital, Southfield, MI, USA



Initial Examination

- 56-Year-old, female
- **Medical History:** Uncontrolled diabetes mellitus, history of Charcot arthropathy, and hypertension
- **Wound:** Wagner 2 DFU of the plantar heel persisting for 6 months of conservative care prior to presentation
- **Measurement:** ~3 cm x 3 cm



Symphony™ Application

Day 0

- **Plan:** Sharp debridement with bedside application of Symphony™ (5 x 5 cm), hydrated with saline, trimmed to size, and secured with Steri-Strips®
- Dressed with gentian violet/methylene blue foam dressing and hypochlorous acid solution
- Heel offloaded



Follow-up

Day 4

- Symphony™ well-adhered and integrating
- Continue to offload



Follow-up

Week 2

- Symphony™ integrated completely
- Notable reduction in area (1.0 x 1.0 cm)
- Continue to offload



Follow-up

Week 3

- Further reduction in area noted (0.8 x 0.5 cm)
- Sharp debridement performed
- Continue to offload



Follow-up

Week 5

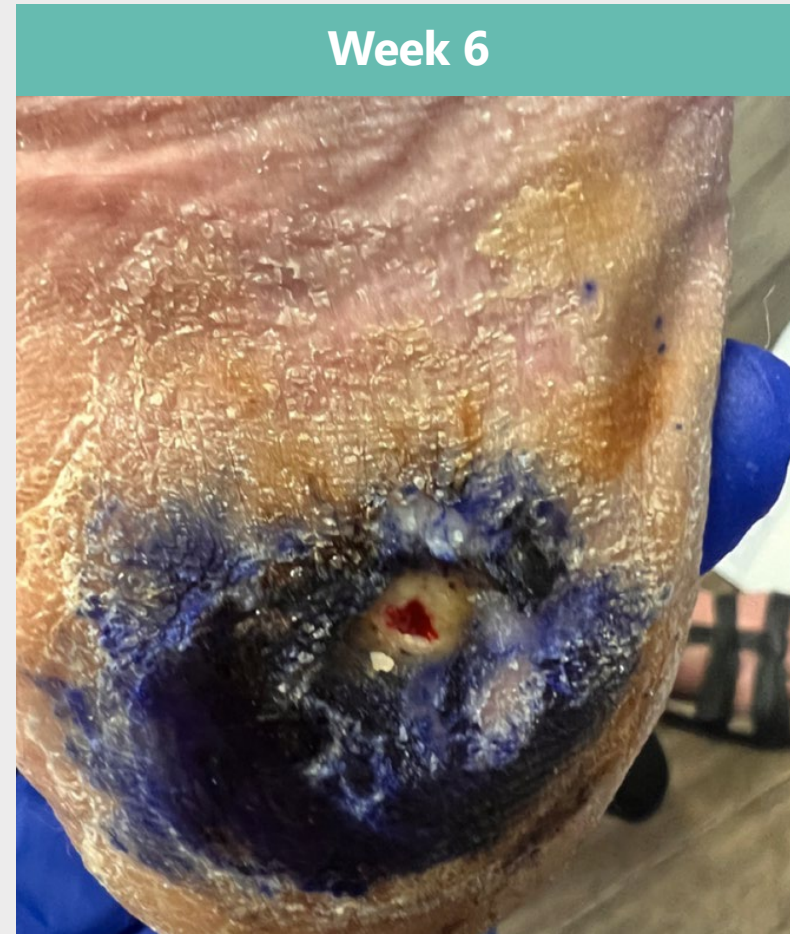
- Wound area reduced significantly (0.2 x 0.2 cm)
- Sharp debridement performed
- Continue to offload



Follow-up

Week 6

- Near full epithelialization (0.1 x 0.1 cm)
- Sharp debridement performed
- Continue to offload



Long-term Follow-up

- Epithelialized by week 7 (not pictured)
- Site remains epithelialized after 5 months
- Patient able to ambulate with offloaded shoe
- No complications

One application of Symphony™ in HOPD setting



Symphony™ in DFU of the Heel

Anthony J. LaLama, DPM. Podiatric Surgery, Ascension Providence Hospital – Southfield, MI, USA

Initial Defect



Symphony™ Applied



Week 2



Week 3



Week 6



Long-Term (5 Months)



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For educational purposes only

Myriad

Clinical need



VOLUMETRIC FILL

Rapidly fill large defects

Forms robust functional tissue.¹⁻⁴



VITAL PROTECTION

Cover and protect vital structures^{1-3, 5}



PERSISTENCE

Despite contamination and inflammation.^{1-5, 7}

1. Cormican, M. T., N. J. Creel, B. A. Bosque, S. G. Dowling, P. P. Rideout and W. M. Vassy (2023). "Ovine Forestomach Matrix in the Surgical Management of Complex Volumetric Soft Tissue Defects: A Retrospective Pilot Case Series." ePlasty 23: e66 2. Bosque, B. A., S. G. Dowling, B. C. H. May, R. Kaufman, I. Zilberman, N. Zolfaghari, H. Que, J. Longobardi, J. Skurka, J. E. Geiger and M. M. Melin (2023). "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 113(3): 22-081. 3. Tarea, R., A. Florence, B. Bendixen and C. A. Castater (2014). "Early Experience with Ovine Forestomach Matrix for the Reconstruction of Abdominal Defects Following Emergency Open Abdomen Surgery at a Level 2 Trauma Center." Trauma Cases Rev 10(1): 102. 4. Chaffin, A. E., S. G. Dowling, M. S. Kosyk and B. A. Bosque (2021). "Surgical reconstruction of pilonidal sinus disease with concomitant extracellular matrix graft placement: a case series." J Wound Care 30(Sup7): S28-S34. 5. 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. 7. Overbeck, N., G. M. Nagvajara, S. Ferzoco, B. C. H. May, A. Beierschmitt and S. Qi (2020). "In-vivo evaluation of a reinforced ovine biologic: a comparative study to available hernia mesh repair materials." Hernia.

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Questions & Answers



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Thank you for attending



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VISIT

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