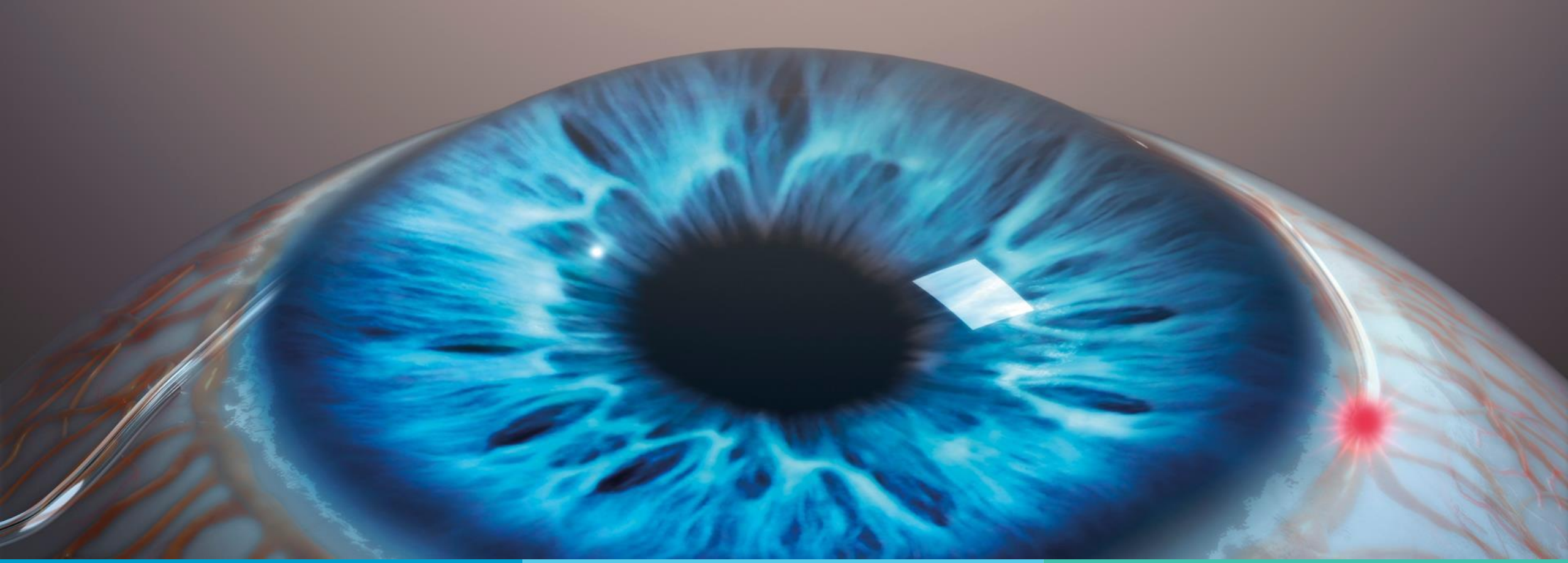

Nova Eye Medical Limited (ASX:EYE)

Investor Presentation

January 2025

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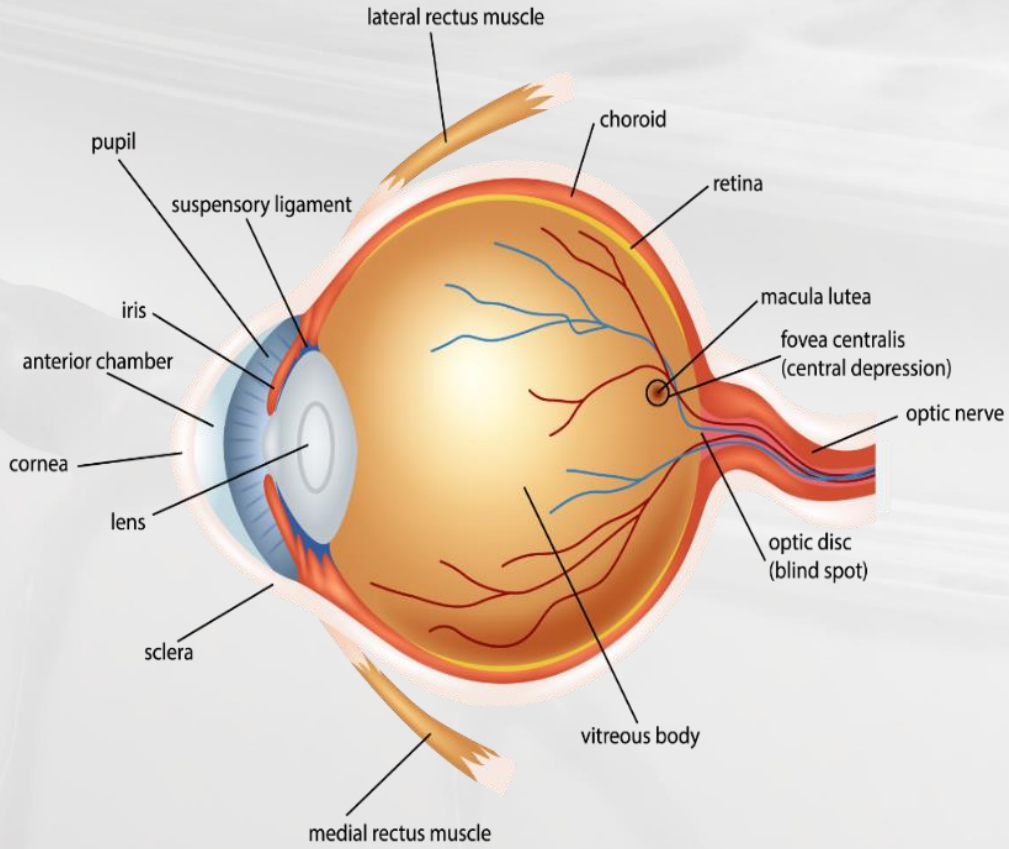


Capital Raise to Support Growth and Operational Resilience

- Nova Eye Medical is undertaking a capital raise to strengthen its financial position and support ongoing growth. This follows a temporary supply chain disruption in Q1 FY25, which has since been resolved.
- Sales have resumed at good levels, with Q2 FY25 performance exceeding both Q1 and the prior corresponding period.
- The capital raised will augment the temporary cash flow shortfall caused by disruptions, ensuring continued operational stability and market expansion.
- Additionally, funds will be invested to further de-risk supply chain as global demand for our iTrack™ Advance device increases.
- This raise positions Nova Eye Medical to capitalise on its momentum, as the glaucoma segment nears profitability, and the company continues to deliver innovative solutions to the global ophthalmology market.

Company Overview

Capital Structure	
ASX Code	**EYE**
Share Price (at 28 January 2025)	**$0.165**
Shares on Issue	229M
Unlisted Options	~2.75M
Market Capitalisation	**$37.8M**
Cash at 31 December 2024	$2.1M
Top 20 Shareholders	45%

Shareholders

Significant shareholders in top 20 shareholders

- Australian Ethical Investments – 18.21%
- Various Australian Funds - 4.16%
- Victor Previn (Chair) – 5%

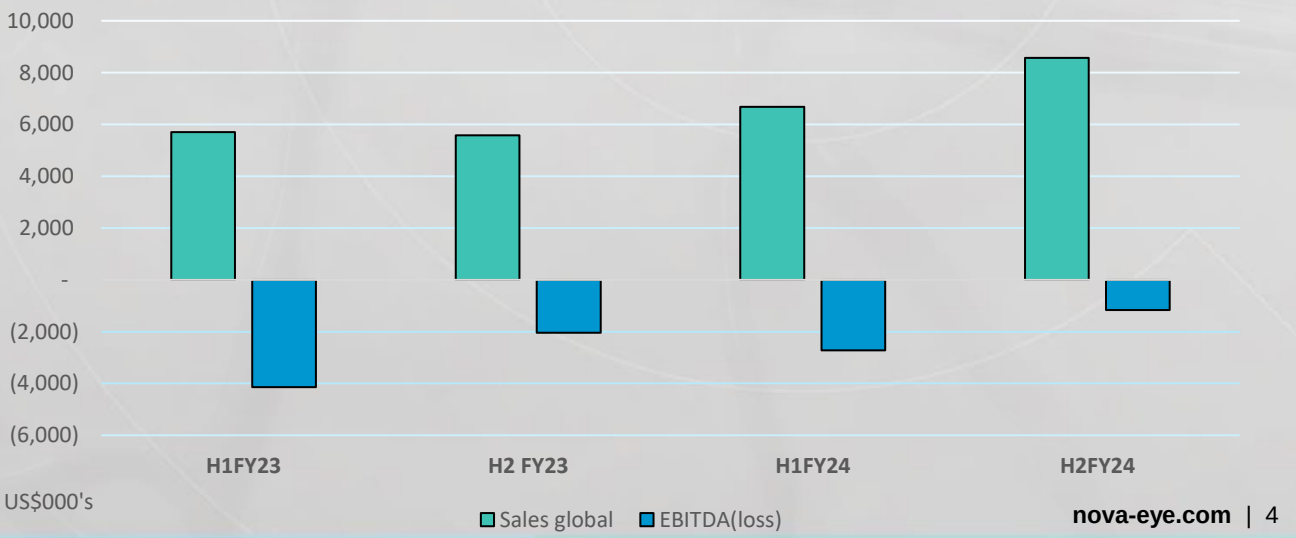
Directors[1]

- Rahmon Coupe – ~1,300,000 ordinary shares
- Tom Spurling – ~850,000 ordinary shares and 300,000 performance shares
- Dan Webb - 550,000 ordinary shares
- Mike Southard – 20,000 ordinary shares

(1) All ordinary shares purchased on market or via subscribing to new share issues
(2) 99% of revenue and 75% of costs n USD or Euro

Share Price Chart – Last 12 Months

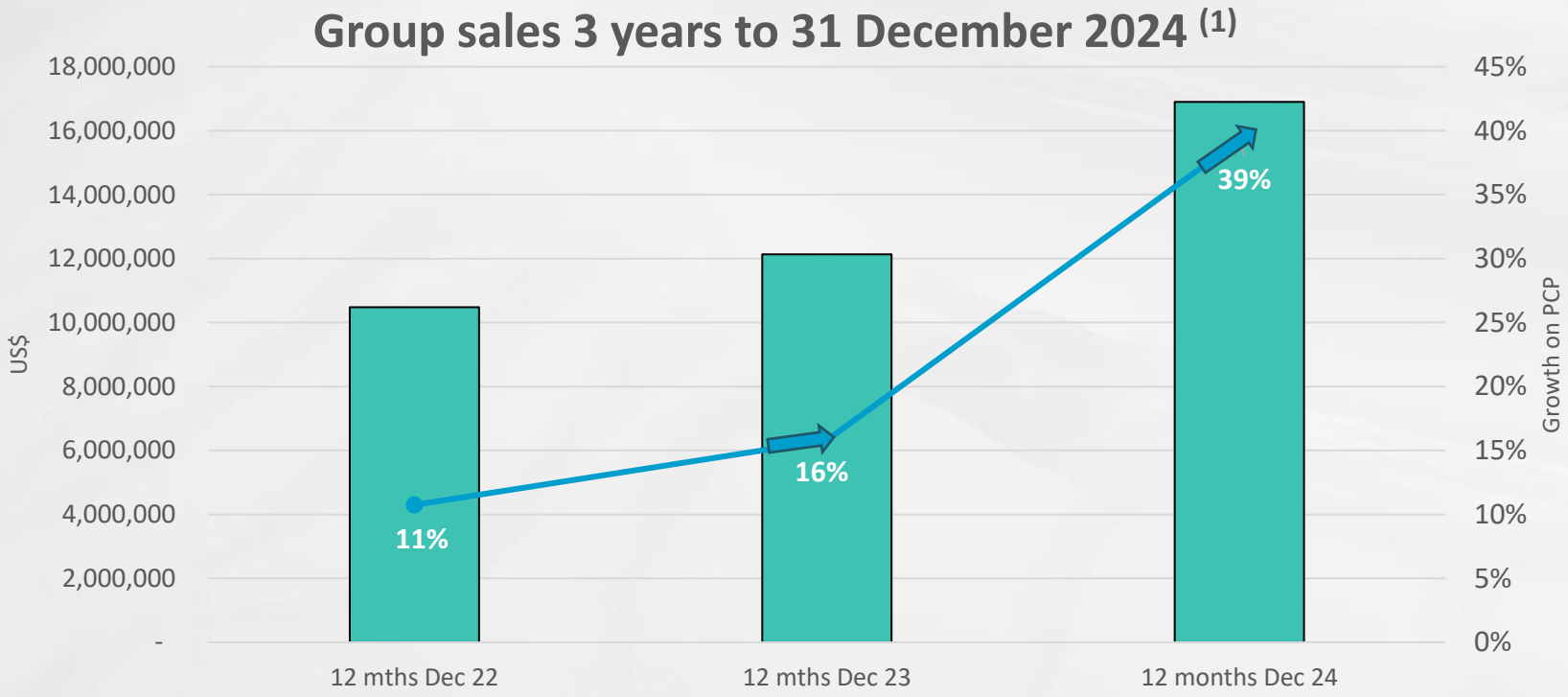
Global Sales and Group EBITDA US$ [2]



Highlights

- **Robust Global Performance**
  - Global sales rose 39% (in constant currency including 48% in the USA) during the year to 31 December 2024 compared with the pcp. This shows continued penetration by our USA direct sales force and early returns on commercial investments in international markets.
- **Supply Chain Resilience**
  - Temporary supply chain challenges in the first quarter of FY25 have been successfully overcome.
  - Resolution led to robust sales growth in the second quarter, exceeding both the first quarter and the prior corresponding period (pcp).
- **Progress Toward Profitability in Glaucoma Division**
  - U.S. glaucoma operations are trending to breakeven, with a significantly improved EBITDA loss of A$0.4 million for the six months to June 30, 2024, down from A$2.5m in H1 FY24.
  - The glaucoma division is expected to be profitable in the second half of FY25.
  - Revenue in the second half of FY25 (excluding sales to China) expected to be between US$9 million and US$10 million.
- **Reducing cash outflow from operations for the group**
  - Steady reduction in cash outflow from operations, with circa A$1.3 million for the Q2 FY25 showing progression to cash flow breakeven.

Robust Revenue Growth Being Achieved



- Increasing rate of growth with 39% increase from 2023 to 2024 driven primarily by ongoing USA demand.
- Trend shows strong surgeon appetite for the Company's *iTrack™ Advance*.

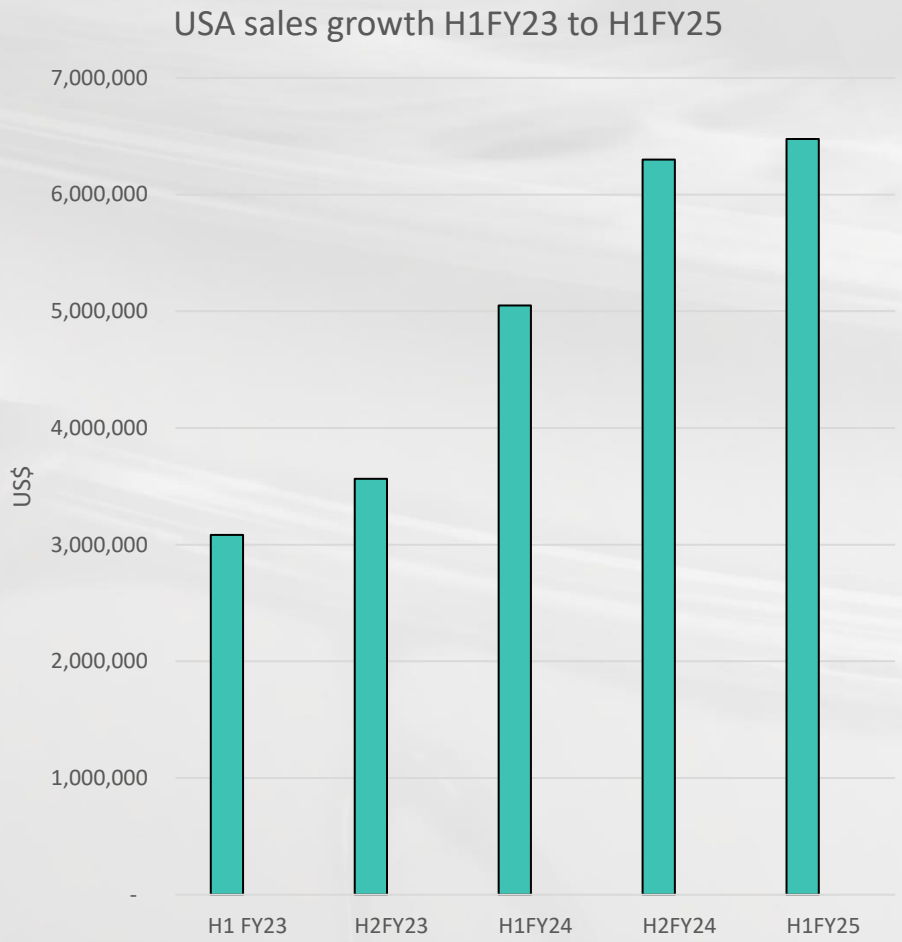
[1] Based on unaudited reports at 31 December 2024 and audited financial statements for 31 December 2023 and 31 December 2022

USA Sales Continue to Grow

- Five consecutive half-year periods of growth in USA following introduction of *iTrack™ Advance* in April 2023 (H2FY23).
- Growth continues into FY25.
- Continued revenue growth demonstrates surgeon take up and satisfaction with *iTrack™ Advance.*
- Marketing investment, surgeon engagement and expanded podium presence, augmented by sales specialists' recruitment, has driven sales increase.

Launch of *iTrack™ Advance*
in the USA in April 2023

iTrack™
ADVANCE



Revenue by Sales Territory

US $000's	6 months to 31 Dec 23	6 months to 31 Dec 24[1]	Growth on PCP	Trailing 12 months to 31 Dec 23	Trailing 12 months to 31 Dec 24[1]	Growth on PCP
USA	5,050	6,477	28%	8,614	12,777	48%
Germany	718	869	21%	1,355	1,720	27%
China	315	710	125%	1,052	1,385	32%
ROW	537	329	-39%	1,114	1.020	-8%
Total sales in US$	**6,620**	**8,384**	**27%**	**12,134**	**16,901**	**39%**
Total sales in A$		**12,714**			**25,646**	

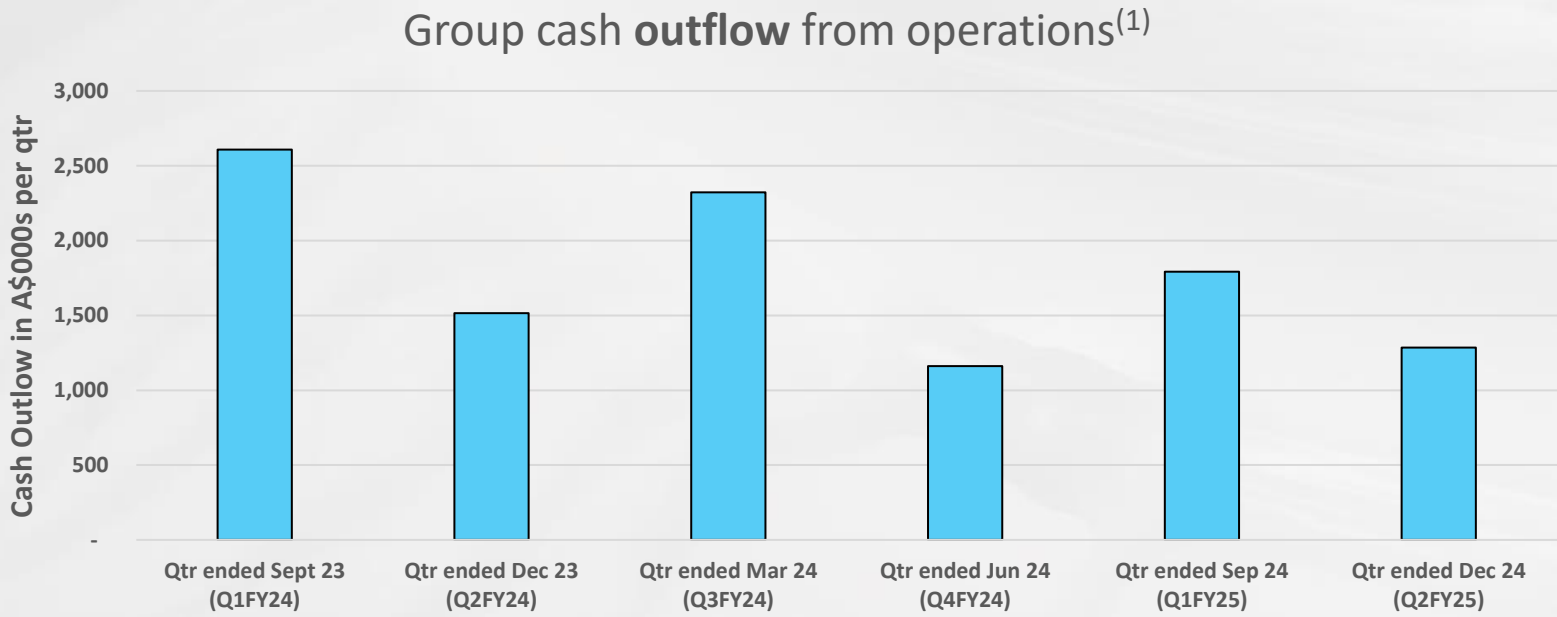
- Trailing 12 months revenue shows strong long-term trend.
- Q1 FY25 sales of US$4.0 million were negatively impacted by supply chain challenges. Recovery in Q2 FY25 with sales of US$4.3 million.
- Sales in December 2024 were lower than expected due to to European customs delays on shipments, market confusion in some USA states due to MAC reimbursement changes in December and distributor order timing. Revenue of circa $150,000 in the first three business days of January 2025 in USA (compared with $25,000 in January 2024).

[1] Based on unaudited management accounts for the six months ended 31 December 2024 and audited financial statements for the year ended 30 June 2024

Supply Chain Resilience

- Problems with the supply of materials for production in the late in June 2024 and into Q1 FY25 gave rise to additional production costs and delays in product delivery to customers.
- This negatively impacted sales in Q1 FY25.
- Investigations identified the cause of the problem and work was undertaken to rectify it.
- These actions were successful, and the problems were resolved by the end of September 2024.
- Resolution led to robust sales growth in the second quarter, exceeding both the first quarter and the prior corresponding period (pcp).

Progressing to Breakeven on Group Cash Flow



- Cash on hand of $2.14 million on 31 December 2024.
- Supply chain challenges during Q1FY25 negatively impacted cash.
- Cash outflow from operations expected to be circa $1.3 million for the quarter ended 31 December 2024 including $1 million investment in working capital.
- Cash outflow from operations for the group showing steady improvement towards cash flow breakeven with growing sales.

[1] Based on management accounts and Appendix 4C for the Sept 24 quarter

Growth Metrics in Markets with Direct Sales Channels

	Field sales representatives at 31 December 2024	Annualised revenue per rep (weighted average) six months to June 2024	Annualised revenue per rep (weighted average) 12 months to December 2024	Team Growth planned	Proposed Sales Team Totals
USA	11(1)	US$1.51 million	US$1.3 million(3)	5	16 (1)
Germany	1.5(2)	New field representative commenced Aug 2024	US$1.1 million (2)	2	3.5
Clinical trainers, supervision and sales management	5.5			1	6.5

- Sales revenue driven by :
  - ✓ Marketing investment to support product and brand awareness and direct lead generation
  - ✓ KOL engagement and podium presence to promote peer-to-peer selling
  - ✓ Investment in selection, management and training sales representatives (2 to 3 months)
- Sales representative recruitment rate is a function of managing cash, revenue growth and bottom-line improvement

(1) Includes allowance for independent reps not full time of 1 FTE.
(2) Experienced clinical person has been maintaining German customer engagement along with rest of Europe until very recently. German doctors have been using iTrack for many years.
(3) Revenue per rep in USA for the six months to 31 December 2024 is US$1.2m.

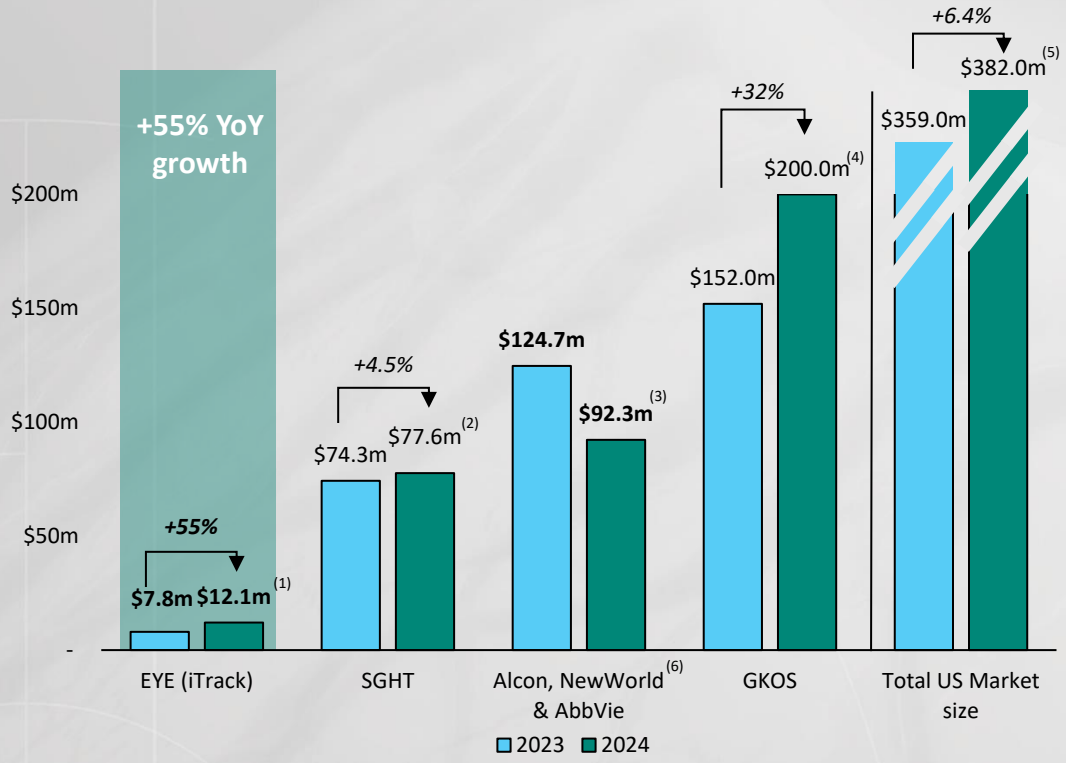
USA Reimbursement Update

- Surgeries with iTrack continue to attract the established CPT1 reimbursement code from US Medicare (CMS).
- In most USA states(1) from December 2024 MAC's (Medicare Administrative Contractors) reduced reimbursement payments of stents used in for combination with MIGS procedures in same patient eye.
- This does not directly impact the reimbursement rate for surgeries with iTrack, however it gave rise to market confusion in December 2024 which negatively impacted sales in those states.
- 2025 US Medicare reimbursement for surgeries with iTrack continues at a constant rate, underpinning our growth plans.

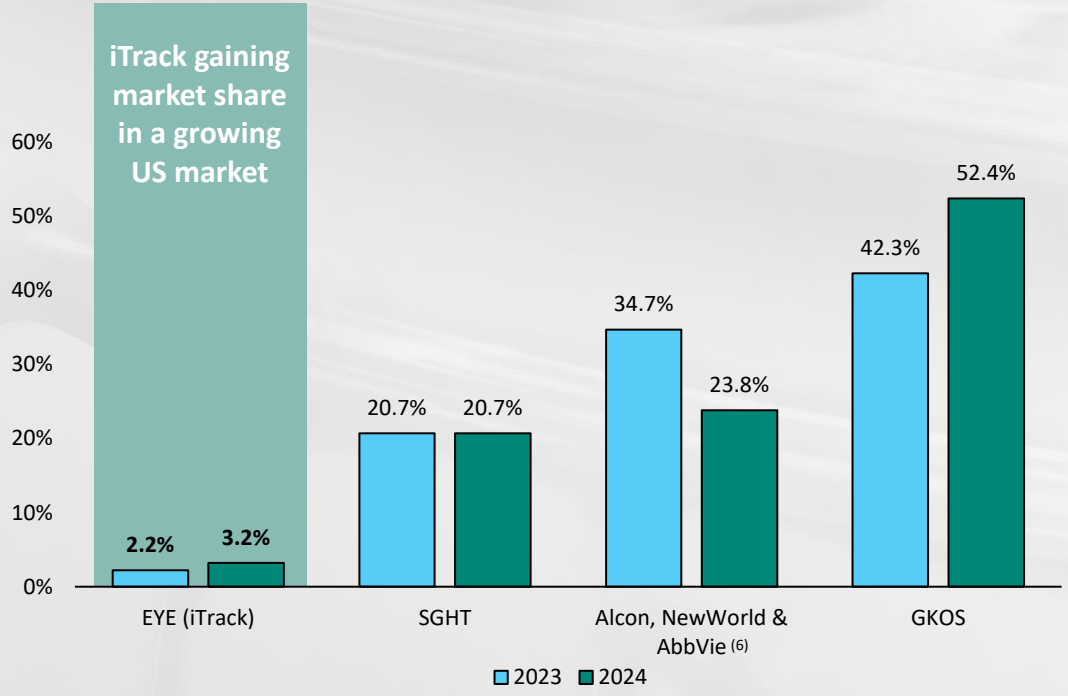
(1) Eight states are not impacted by this change. Nova Eye revenue from the eight unaffected states was 27% of total revenue for the six months to 31 December 2024

USA Market Share Estimate - iTrack

Reported revenue (US$m)



Market Share

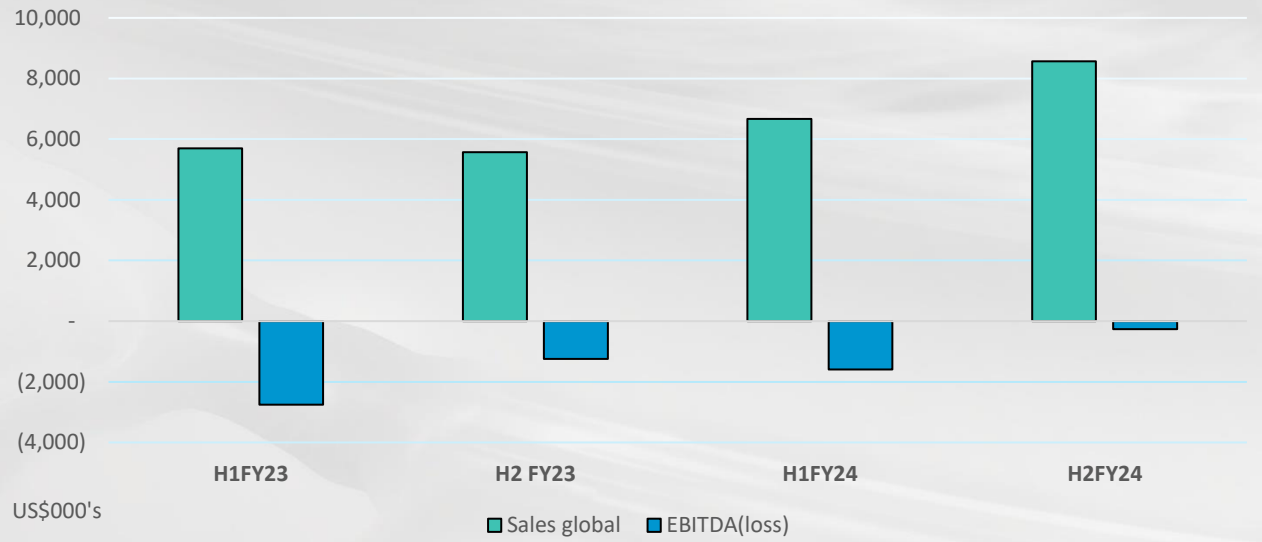


(1) Nova Eye trailing 12 months revenue to 31 October 2023 and 31 October 2024 for iTrack only, excludes Molteno.
(2) Based on published data for USA sales 2023 and 9 months to 30 September 2024. and Nova Eye estimate using guidance for 2024 provided in GKOS September 2024 quarterly report
(3) Balancing item using (1), (2) , (3) and (4)..
(4) Based on published data for 2023 and 9 months to 30 September 2024. and Nova Eye estimate using guidance for 2024 provided in SGHT September 2024 quarterly report
(5) Based on Market Scope Glaucoma Surgical Devices 2024 report , sum of stents, canaloplasty and goniotomy
(6) Assumes Alcon Hydrus, New World Medical Kahook Dual Blade, and AbbVie Xen stent..

Operating Results for Glaucoma Segment Shows Positive Trends

USD '000	H1FY23	H2 FY23	H1FY24	H2FY24
Sales global	5,698	5,575	6,673	8,565
GM	3,305	4,243	4,604	6,262
	58%	76%	69%	73%
Opex	(6,057)	(5,491)	(6,193)	(6,530)
EBITDA(loss)	(2,752)	(1,248)	(1,589)	(268)

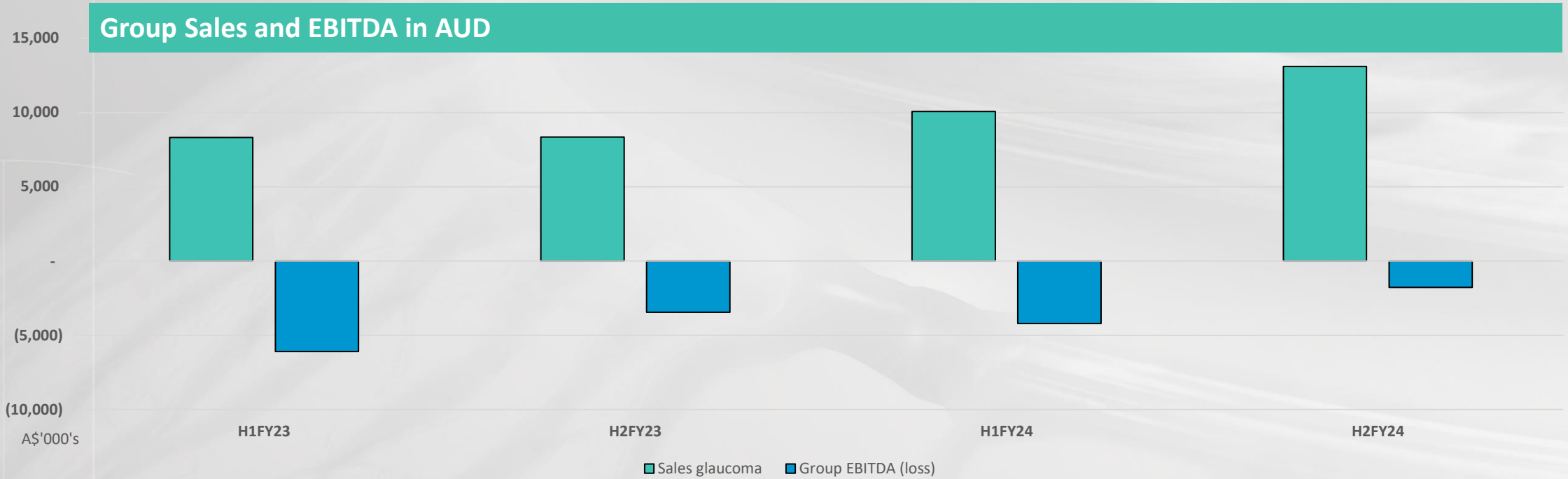
Glaucoma Segment Global Sales and EBITDA



Commentary

- Improved gross margin with expanded volumes
- Continuing production methods improvement to lower costs
- Improved return on marketing investment with recruitment of new sales reps in the USA has seen sales growth improve the bottom line
- Last 4 half year periods to 30 June 2024, show progressive improvement in EBITDA

Positive Glaucoma Operating Results Drive Group Results



AU$'000's	H1FY23	H2FY23	H1FY24	H2FY24
Sales glaucoma	8,315	8,346	10,062	13,096
Group EBITDA (loss) (1)	(6,096)	(3,454)	(4,203)	(1,781)

AU$'000's	H2FY24
Glaucoma segment	(451)
AlphaRET segment	(268)
Corporate	(1,062)
Group EBITDA (loss)	(1,781)

(1) US government COVID grant income recognised as income in FY23 and R&D grant income in FY24 removed to aid period to period comparison

FY25 Guidance

- Demand for the Company's products in the six months to 31 December 2024 was strong. Production supply chain challenges during the three months to 30 September 2024 limited revenue growth in Q1FY25.
- Following a recovery of sales in the three months to 31 December 2024 and based on current market conditions and commitments from our distributor partners, including in China, revenues (measured in US$) in the second half of FY25 are expected to grow materially.
- Following the change of President in the USA, there is uncertainty concerning trade between the USA and China and therefore whether recent sales growth will be interrupted.
- Excluding any sales to our distributor in China, sales revenue for the second half of FY25 is expected to be between **US$9 million and US$10 million** (growth of 15% to 30% on the H1FY25).
- At current USD/AUD exchange rate, revenue for the year to 30 June 2025 is expected to be between A$27.5 million and A$29.1 million **excluding sales to China.**
- During the six months to 31 December 2024 sales to China were US$710,000.

Details of the Offer

Placement	▪ EYE is seeking to raise approximately A$6.6 million by way of a Placement of 55.0 million shares (“Securities”) to sophisticated and professional investors (the "Offer“ of the “Placement”). ▪ The Placement will take place under a two-tranche structure. ○ Tranche one seeks to raise ~$4.1 million and will be issued in accordance with the Company’s available placement capacity pursuant to ASX Listing Rule 7.1 (“Tranche One”). ○ Tranche two seeks to raise ~$2.5 million and will be issued subject to shareholder approval to be obtained at an extraordinary general meeting (“EGM”) to be held in mid March 2025 (“Tranche Two”).
Offer Price	▪ Offer Price of A$0.12 per Security represents a: ○ 27.3% discount to the last traded price on Tuesday, 28 January 2025, A$0.165 ○ 29.1% discount to the 5-day VWAP price A$0.1693 ○ 30.7% discount to the 15-day VWAP price A$0.1732
Major Shareholder & Director Participation	▪ Major shareholder, Australian Ethical Investments Limited, has committed to subscribe for ~$1.1 million in Tranche Two. ▪ Company Directors have committed to subscribe for $125,000 in Tranche Two, subject to receiving shareholder approval at the EGM.
Ranking	▪ The Offer Securities will rank Pari passu with existing ordinary fully paid Securities from Allotment.
Lead Manager	▪ Taylor Collison Limited

Summary and Use of Funds

- **Selling highly effective products to a large and growing market segment that the market demand.**
- **Sustained Sales Momentum**: Strong sales growth trend continues demonstrating resilience and market demand.
- **Trending Towards Profitability**: The glaucoma segment is trending towards breakeven, with FY25 expected to mark a significant milestone in Nova Eye's financial performance.

Use of Funds	A$m
Sales team expansion in USA and Germany	2.3
Product development and margin improvement	1.3
Working capital	2.6
Transaction costs	0.4
Total	**6.6**

Timetable

Offeror Trading Halt	Wednesday, 29 January 2025
Placement Offer Opened	Wednesday, 29 January 2025
Placement Bookbuild Closed	Wednesday, 29 January 2025
Confirmation Letters Sent	Thursday, 30 January 2025
Signed Acceptance Forms Returned	Thursday, 30 January 2025
Trading Halt lifted and return to trading on the ASX	Friday, 31 January 2025
Settlement of Tranche One Placement Securities	Thursday, 6 February 2025
Allotment of Tranche One Placement Securities	Friday, 7 February 2025
EGM to approve Tranche Two Placement Securities	Mid March 2025
Settlement of Tranche Two Placement Securities	Mid March 2025
Allotment of Tranche Two Placement Securities	Mid March 2025

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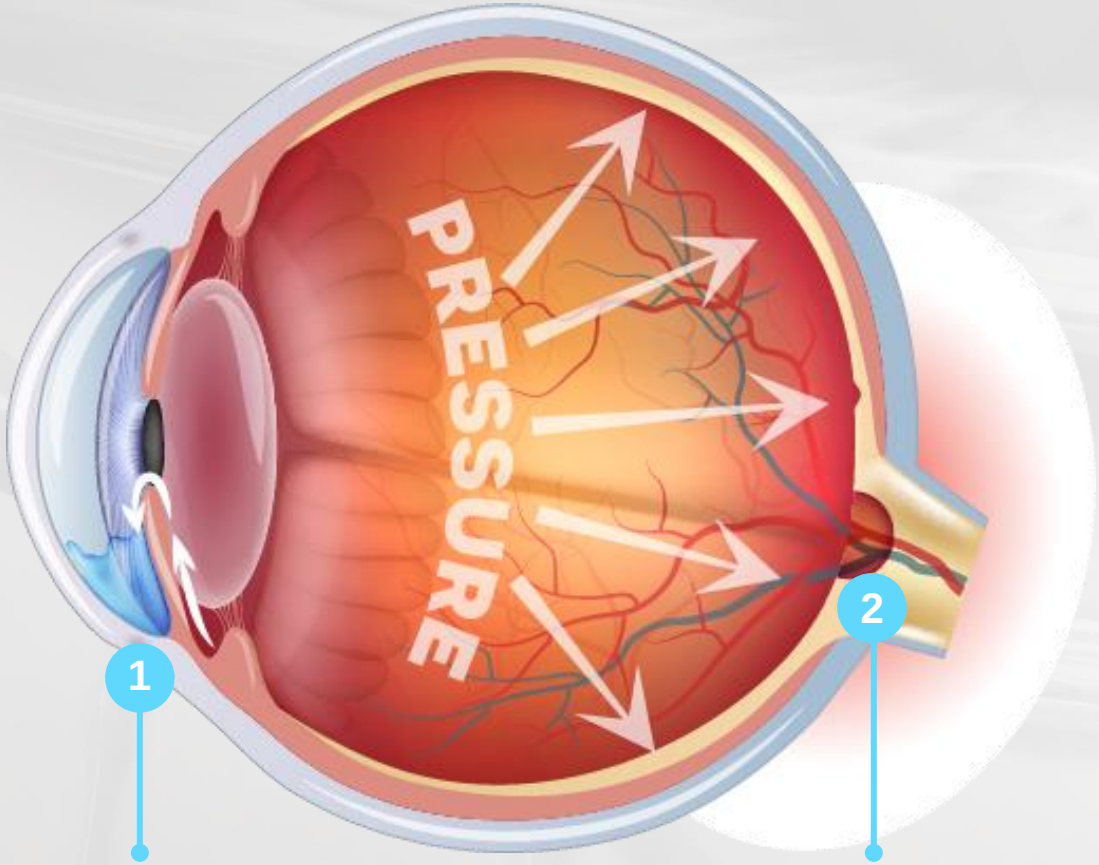
What is Glaucoma?

- Glaucoma is the second leading cause of blindness in the developed world (behind cataracts)[1] with no cure.
- The body produces a protein rich liquid that circulates through the ocular structures to keep it healthy.
- Glaucoma is a failure of the eye's natural outflow system through which that liquid flows. Pressure builds.
- Progressive, irreversible eye disease that causes vision loss due to optic nerve damage from elevated intraocular pressure (IOP).



1. Drainage canal becomes blocked; too much fluid stays in the eye and IOP rises.

2. High IOP damages optic nerve, leading to blindness.

[1] Marketscope 2024 Glaucoma Surgical Device Market Report

Glaucoma Treatment Overview

- Traditional medication treatment paradigm is chronic medication use which causes eye damage limiting future treatment options.
- Patients and surgeons are favouring(1) minimally invasive glaucoma surgery (MIGS) earlier in the disease state.
- MIGS are a solution to nonadherence and can offer improved safety profile and better certainty of outcome(1).
- 131 million(1) people with glaucoma worldwide with US$5.7 billion(1) annual expenditure of which 92%(1) is spent on medications and devices. Market for surgical devices is US$772 million(1) and forecast to reach US$1,560(1) million by 2029.
- **Nova Eye is a key player in the global MIGS market with its canaloplasty device, *iTrack*™ *Advance*.**

(1) Marketscope 2024 Glaucoma Surgical Device Market Report

Patient adherence to glaucoma medications is poor

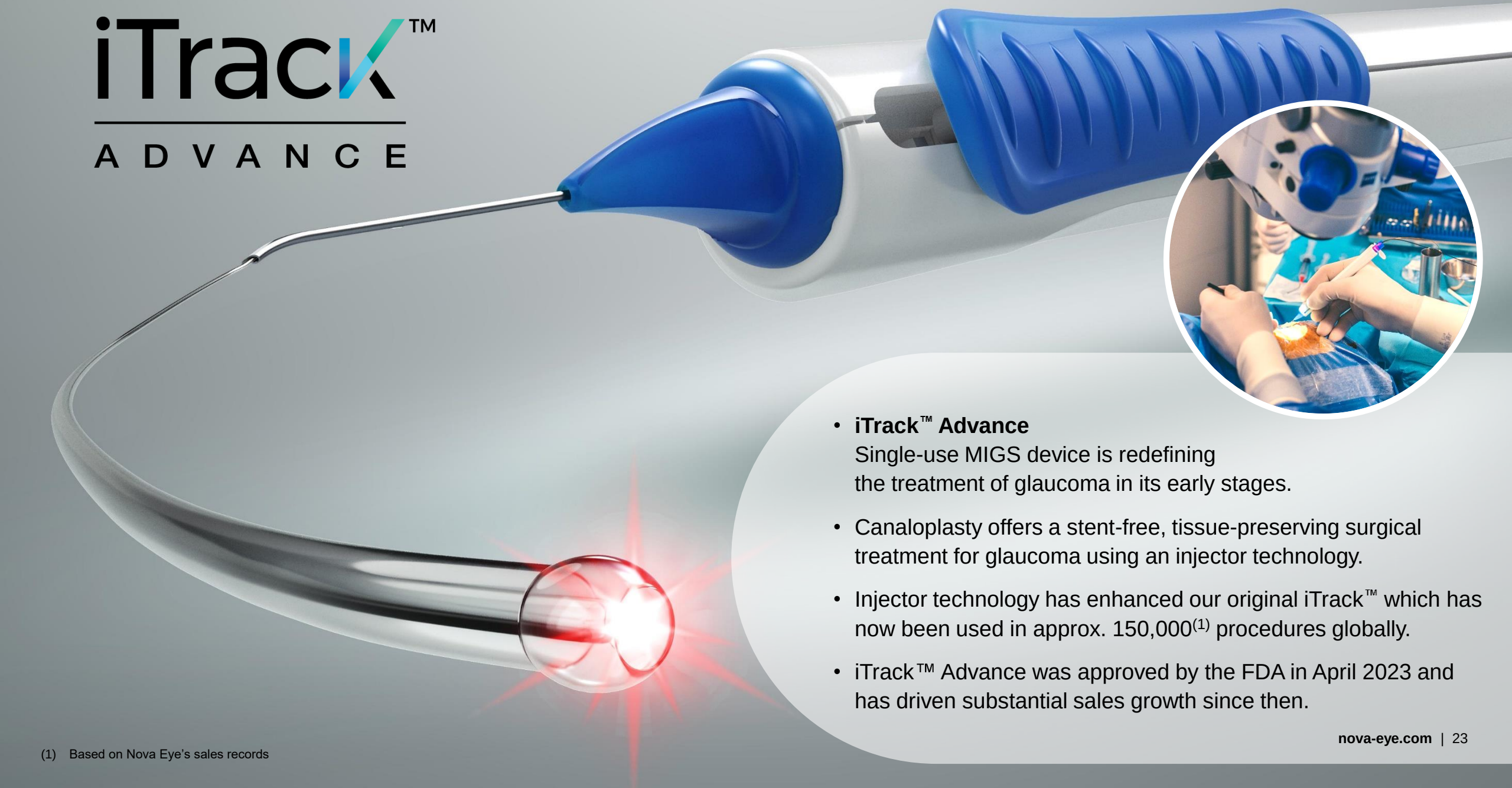
Approx 50% of patients are non-compliant with their medications

Approx 50% purposely discontinue their medication(s) within 6 months

Nordstrom BL, Friedman DS, Mozaffari E, Quigley H, Walker AM. Persistence and adherence with topical glaucoma therapy. Am J Ophthalmol. 2005;140(4): 598-606

Glaucoma surgical devices are increasingly recognised as a viable alternative to medications – and this is the highest area of focus and return for the patient, the physician and the supplier.

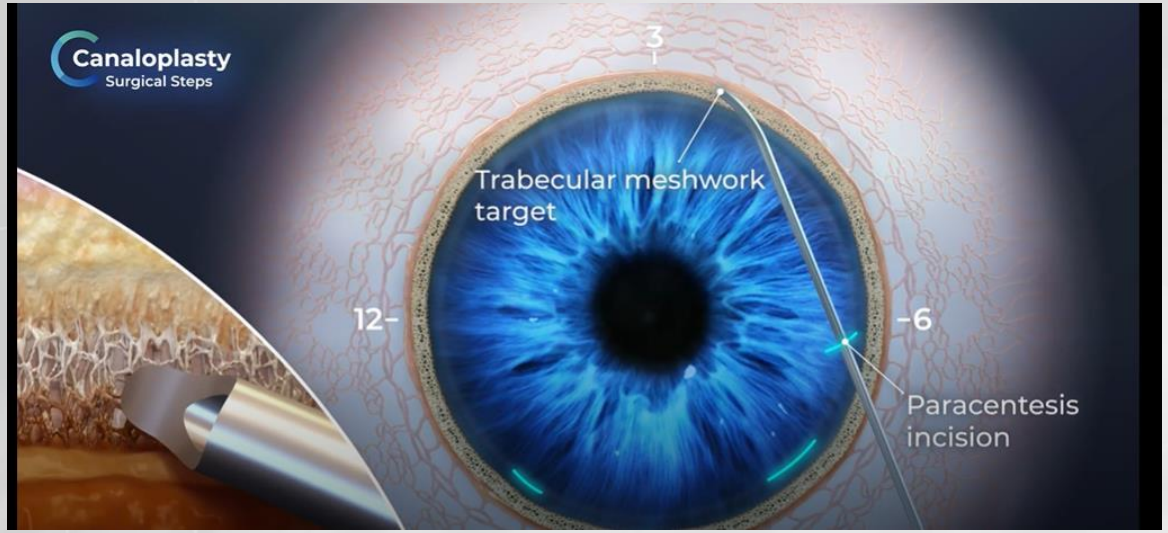
iTrack™ ADVANCE

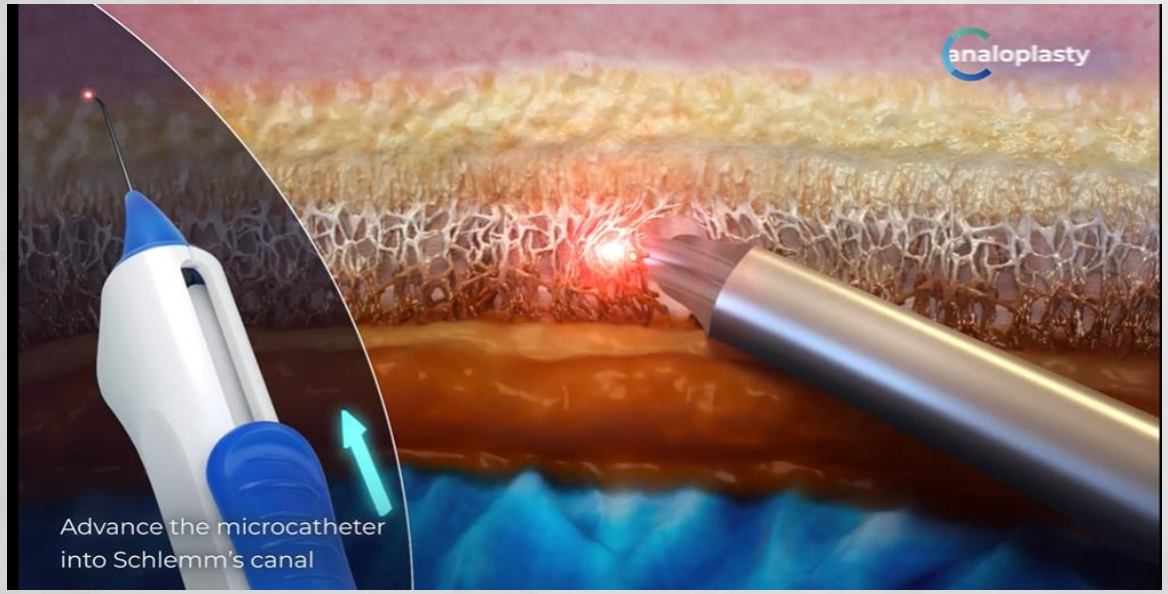


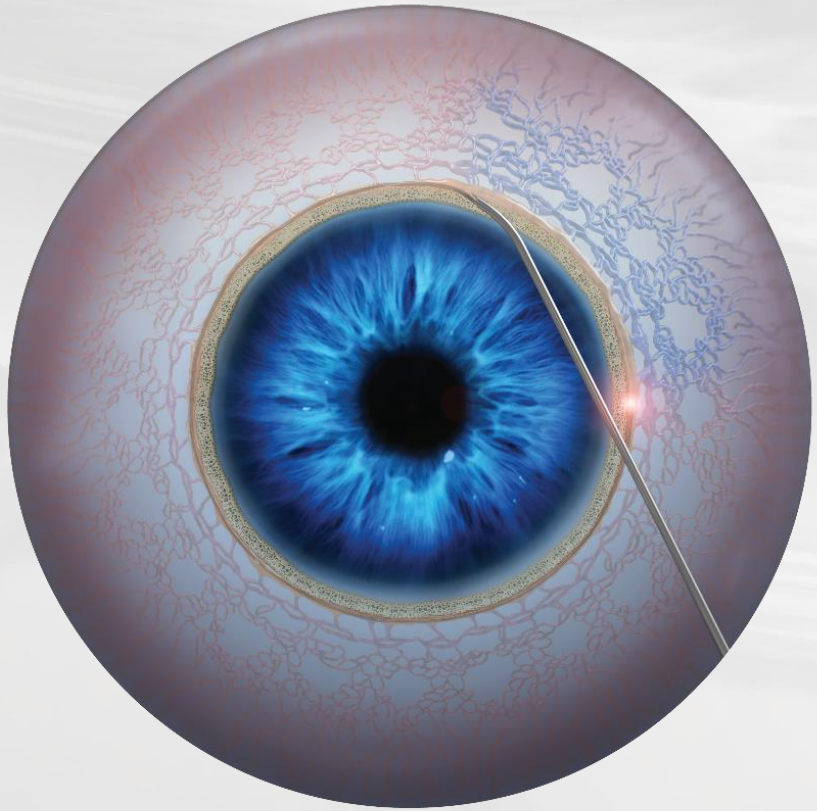
- **iTrack™ Advance**
  Single-use MIGS device is redefining the treatment of glaucoma in its early stages.
- Canaloplasty offers a stent-free, tissue-preserving surgical treatment for glaucoma using an injector technology.
- Injector technology has enhanced our original iTrack™ which has now been used in approx. 150,000(1) procedures globally.
- iTrack™ Advance was approved by the FDA in April 2023 and has driven substantial sales growth since then.

(1) Based on Nova Eye's sales records

iTrack(TM) Advance - Angioplasty of the Ocular System







- Clearing blockages and rejuvenating the eye's natural outflow pathways that have been compromised by glaucoma disease.

Clinically Significant Features *iTrack™ Advance* vs Other MIGS

Device	Company	Procedure	Patient Population	Natural Outflow Pathway			Implant-free	Preserves Tissue
				Trabecular Meshwork	Schlemm's Canal	Collector Channels		
iTrack™ Advance	Nova Eye Medical	Canaloplasty	Mild-moderate glaucoma	✓	✓	✓	✓	✓
KDB(1)	New World Medical	Goniotomy i.e. cutting of tissue	Mild-moderate glaucoma	✓	✗	✗	✓	✗
OMNI(1)	Sight Sciences	Canaloplasty followed by goniotomy i.e. cutting of tissue	Mild-moderate glaucoma	✓	✓	✓	✓	✗
iStent(1)	Glaukos	Micro-trabecular bypass stent	Mild-moderate glaucoma	✓	✗	✗	✗	✓
Hydrus(1)	Alcon	Micro-trabecular bypass stent	Mild-moderate glaucoma	✓	✓	✗	✗	✓

(1) Based on collation of information in Marketscope 2024 Glaucoma Surgical Device Market Report and company information on websites

Nova Eye Glaucoma Surgical Device Sales Model

Canaloplasty surgery has a well-established CPT1 code authorised by the USA CMS[2]

Eye surgeon selects Nova Eye product.

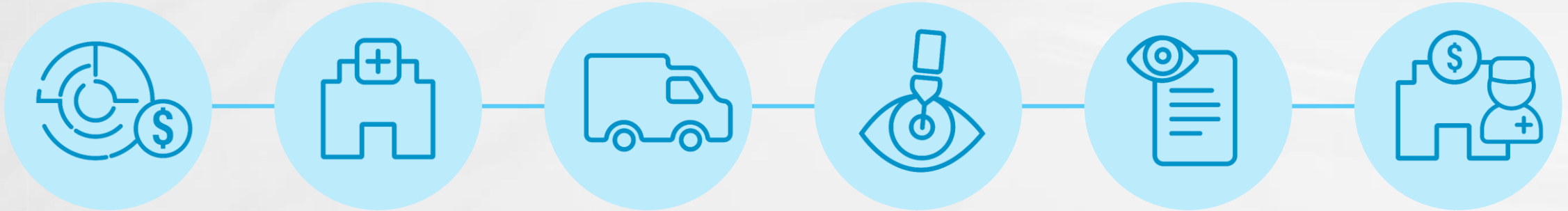
Eye surgeon operates in a facility and advises purchasing department to issue an order to Nova Eye for the product.

Nova Eye delivers the product to the Facility and invoices the Facility (approx. US$1000 per unit).

Eye surgeon conducts the surgery. CMS(2) reimbursement code specified in surgery operating notes.

The operating notes are submitted to Medicare Administrative Contractor (MAC) responsible for that geographic area.(1)

The MAC will pay the claim on behalf of CMS in two parts; a payment to the Facility (US$2043)[3] and an additional payment to the eye surgeon (US$607).[3]



(1) Medicare for patients older than 65-years, certain private payors for other patients
(2) Centers for Medicare and Medicaid Services
(3) 2024 Approved Rates. Rates approved for 2025 are US$2,094 to the facility and US$600 for the surgeon