

Nova Eye Medical Expands Glaucoma Treatment Portfolio Through the Acquisition of the Molteno3® Business

Highlights:

- Expansion of glaucoma treatment portfolio with the acquisition of a suite of innovative products developed by renowned pioneer in the glaucoma therapy, Professor Anthony Molteno
- The Molteno3® glaucoma drainage devices are clinically validated for the treatment of severe or complex glaucoma and complement Nova Eye Medical's existing iTrack™ MIGS portfolio for the treatment of mild-moderate glaucoma
- The Molteno business currently has sales in approximately 30 countries with growth potential via current iTrack™ global glaucoma device sales and marketing infrastructure.
- Established reimbursement in the U.S. and other major markets
- NZ\$0.985 million (A\$0.921 million¹) in cash represents acquisition multiple of 1.2x FY20 revenues²

Adelaide, Australia, 2 July 2020 – Nova Eye Medical Limited (ASX:ELX)(Nova Eye Medical or the Company), a medical technology company committed to advanced ophthalmic treatment technologies and devices, today announces the acquisition of the Molteno3® glaucoma drainage device (GDD) platform from Molteno Ophthalmic Limited (Molteno), a privately owned ophthalmology business based in Dunedin, New Zealand for NZ\$0.985 million in cash.

According to Mr. Victor Previn, Chairman of Nova Eye Medical, the acquisition of the Molteno3® supports the mission of Nova Eye Medical to develop a comprehensive suite of proprietary glaucoma treatment technologies.

“Having pioneered the world’s first glaucoma drainage device in the 1960s, Prof. Anthony Molteno and the team at Molteno have built a world-class platform of glaucoma implant technologies.”

“Molteno has the longest and most comprehensive history of any of the GDDs available on the market. Prof. Anthony Molteno is responsible for many industry firsts. His research has contributed to a comprehensive understanding of GDD surgery that has informed each evolution in Molteno

¹ Assumes NZD/AUD exchange rate of 0.9355

² Unaudited revenues for year ended 31 March 2020, being NZ\$0.838m

design – and has culminated in the advanced Molteno3[®] S-Series,” said Mr. Previn.

Supported by more than 50 years of scientific and clinical research and implanted in thousands of patients worldwide, the Molteno3[®] GDD platform has been clinically validated to deliver consistent, long-term reduction in intraocular pressure (IOP) in cases of severe or complex glaucoma. It has also been shown to offer the benefit of improved practice efficiency via a shorter surgical time.

“With the acquisition of the Molteno3[®], we will be able to offer our ophthalmologist customers a portfolio of reimbursed, surgical consumable devices that cover all stages of the glaucoma disease process. Designed to treat severe or complex glaucoma, the Molteno3[®] platform serves as a perfect complement to our iTrack™ MIGS portfolio, which aims to treat mild-moderate cases of glaucoma,” commented Mr. Previn.

Despite offering enhanced surgical utility and optimal clinical outcomes, the Molteno3[®] GDDs are underpenetrated in key markets, including the USA. The Company will leverage its existing glaucoma-focused sales and marketing infrastructure to support the improved market penetration of the Molteno3[®] platform.

Dr. Nina Molteno, Chief Executive Officer of Molteno said: “The sale to Nova Eye Medical perfectly positions the Molteno3[®] portfolio in a company that understands Prof. Anthony Molteno’s ground-breaking research and innovations and the unique advantages of the Molteno3[®] implants. As an emerging leader in glaucoma treatment technologies, Nova Eye Medical is uniquely positioned to strengthen and grow the Molteno3[®] brand in the global market.”

The purchase price consideration of NZ\$0.985 million will be funded out of existing Nova Eye cash reserves.

Nova Eye Medical has also acquired the lease on Molteno’s current manufacturing facility in Dunedin, New Zealand. This facility is certified in accordance with the ISO13485 standard. Additionally, the Company is pleased to announce that it has entered into a consulting agreement with the Molteno CEO, Dr. Nina Molteno, for a three-month period to assist with the transition of Molteno’s operations into Nova Eye Medical.

This release dated 2 July 2020 has been authorised for lodgement to ASX by the Board of Directors of Nova Eye Medical Limited and lodged by Simon Gray, Company Secretary.

– ENDS –

For further information please contact:

Company

Victor Previn
Executive Chairman
Nova Eye Medical Limited
vprevin@nova-eye.com

Investors

Dr. Tom Duthy
Investor Relations & Corporate Development
Nova Eye Medical Limited
W +61 402 493 727
tduthy@nova-eye.com

Media

Kate Hunt
Strategic Head of Marketing
Nova Eye Medical Limited
W +61 404 080 679
khunt@nova-eye.com

ABOUT NOVA EYE MEDICAL

Nova Eye Medical Limited is a medical technology company that develops, manufactures and sells a portfolio of proprietary ophthalmic treatment technologies and devices. Used by eye surgeons in more than 100 countries globally, these technologies include iTrack™ minimally invasive glaucoma surgery (MIGS), a consumable surgical device that restores the eye's natural outflow pathway to lower pressure inside the eye and to eliminate patient reliance on anti-glaucoma medications for mild-moderate glaucoma. The Molteno3® glaucoma drainage device platform is designed to enhance surgical utility and optimize clinical outcomes for long-term IOP control in cases of severe or complex glaucoma. It also offers the benefit of improved practice efficiency via a shorter surgical time. With its sales headquarters based in Fremont, California, Nova Eye Medical is supported by a global network of more than 50 distribution partners. Manufacturing facilities are located in Fremont, California and Dunedin, New Zealand.

For additional information about Nova Eye Medical and its technologies, please visit:
www.nova-eye.com