

CLEANSPACE HOLDINGS LIMITED COMMENCES TRADING ON ASX

HIGHLIGHTS

- CleanSpace Holdings Limited lists on the ASX today after raising \$131.4m at \$4.41 per share with a market capitalisation of \$339.7m under the code CSX
- The Company designs, manufactures and sells workplace respiratory protection equipment (RPE) for healthcare and industrial end markets
- CleanSpace products, with AirSensit[®] technology, offer significant benefits including higher protection, greater user comfort and cost effectiveness
- The COVID-19 pandemic has heightened demand for respiratory protection and CleanSpace benefits from adoption by hospitals and other healthcare sectors
- North America has moved to become our largest market for the first time since CleanSpace entered that market 3 years ago
- Second facility will commence operations in early November and will provide significant additional production capacity
- CleanSpace is highly confident of achieving forecast financials included in the Prospectus
- IPO was met with very high demand from new shareholders spanning institutional, professional and retail investors

OVERVIEW

CleanSpace Holdings Ltd (CleanSpace), an Australian company based in Sydney which designs, manufactures and sells workplace respiratory protection equipment (RPE) for healthcare and industrial end markets, lists on the ASX today with a market capitalisation at the time of listing of A\$339.7 million.

The IPO raised \$131.4 million (including a primary raise of \$20.0 million and a secondary sell-down of \$111.4 million). Bell Potter Securities and Wilsons were Joint Lead Managers to the IPO.

CleanSpace Executive Director and Chief Executive Officer, Dr Alex Birrell said: "We are excited about becoming a listed company. We welcome the new shareholders and thank them for the level of interest and support for an Australian manufacturer and technology exporter. The additional capital raised through the IPO will be directed towards growth activities, in particular into sales and marketing activities. Our priority is our enterprise customers and ensuring we bring our next generation best practice respiratory protection to their workforce. CleanSpace products, with AirSensit[®] technology, offer significant benefits including higher protection, greater user comfort and cost effectiveness.

Our track record of successfully competing in core industrial and healthcare markets positions the business for sustained growth. We hope to follow other Australian medical technology companies like ResMed and Nanosonics in expanding Australia's manufacturing and innovation capabilities."

"The COVID-19 pandemic has heightened wide spread awareness of respiratory protection. While the media focus has been on hospitals, a recent publication¹ on global infection rates in healthcare workers, reported

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community care workers were at highest risk. This was reflected in Australia, with Victorian Health³ reporting 50% of healthcare worker infections were in aged care and disability workers. While we mark our listing today, we also remember that COVID-19 has brought profound loss and change to the lives of many people. We thank our customers for their patience and support through the pandemic. This has enabled us to prioritise to deliver high protection and peace of mind to thousands of healthcare staff working on the front lines.”

OPERATIONAL UPDATE

The prevalence of second waves continued to drive demand for respiratory protection technology through the first quarter of FY21.

CleanSpace’s next generation technology has seen accelerated adoption in both healthcare and industry sectors. Over 10,000 workers across 500 organisations have been trained on CleanSpace respirators in more than 20 countries since the pandemic began.

The sales mix continues to be in line with previous months with the majority taken up by healthcare in main markets of North America, Europe and Asia. North America has moved to become our largest market for the first time since we entered that market 3 years ago. The business has entered the India and Middle East healthcare markets, which are growth regions for PPE.

From an operational perspective the business has performed strongly, with no material disruption to date to its supply chain, logistics and production. The second facility will commence operations by early November to provide an incremental \$100m of capacity in the medium term, incrementally bringing production capacity by end of Q3 FY21 to approximately \$130m. The increased capacity is good news for our customers who are now looking at shorter lead times. Global uncertainty remains high, the Board and Management continue to work closely with our team and suppliers.

The business maintains stringent COVID-19 safe practices for its Sydney and regional sales teams.

FINANCIAL UPDATE

The Company provided a six-month forecast to 31 December 2020 in its IPO prospectus.

With the finalisation of the quarter ended to 30 September 2020, CleanSpace confirms it is confident it will achieve its forecast revenue of \$31.8 million and EBITDA² of \$11.6m to 31 December 2020², subject to market conditions and ongoing risks from COVID-19.

Given the inherent uncertainty in the current environment, the Company will continue to monitor performance and may provide investors with a further update later this calendar year. Subject to those uncertainties, the company is well positioned to meet its half year Forecast.

CONCLUDING COMMENTS

On behalf of the board, we would like to thank our dedicated and talented regional sales teams and Sydney staff for their perseverance through this period of change for the business. Our vision is to make CleanSpace respiratory protection the standard of care/best practice and available to all workers at risk of airborne hazards. We look forward to continued growth in our markets and delivering sustained business performance for shareholders.

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<ENDS>

¹ Bandyopadhyay S. et al, Infection and mortality of healthcare workers worldwide from COVID-19: A scoping review, Research Gate June 2020

² Revenue and EBITDA based on proforma financials as per the Prospectus.

³ Department of Health and Human Services Victoria

Authorised by the CleanSpace Holdings Limited Board of Directors.

ABOUT CLEANSPACE

CleanSpace is a Sydney-based designer and manufacturer of respiratory protection equipment for healthcare and industrial applications, founded by a team of biomedical engineers with experience in respiratory medicine devices. CleanSpace is passionate about continually improving health outcomes, workplace safety and standards of care. We have a deep understanding of device and service integrity and make leading respiratory protection that you can trust. Our engineers have designed and manufactured medical respirators that are relied upon by millions of people around the world. CleanSpace respirators are a new generation technology. In the last 20 years, technology has driven unprecedented advances in medical equipment and transformed people's health. We have brought this to personal respiratory protection. CleanSpace develops and owns its proprietary technology. The Company continues to invest in research and development programs resulting in differentiated design and approved products that provide compelling employer and user benefits, namely, higher protection with improved compliance and productivity. CleanSpace technology incorporates miniaturisation, smart pressure driven algorithms, intuitive function and unique neck-mounted design to achieve the highest level of protection. CleanSpace Respirators are a true game changer, changing the way people on the front lines think about respiratory protection.

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