



PolyNovo Limited
ABN 96 083 866 862

2/320 Lorimer Street
Port Melbourne
VIC Australia 3207

P +61 (0) 3 8681 4050
F +61 (0) 3 8681 4099

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ASX Announcement

PolyNovo enters India in a disruptive move focussed on ‘standard of care’

The Annual Association of Plastic Surgeons of India (APSICON) on 9 November will coincide with the launch of PolyNovo in India. The conference will be attended by an estimated 1,800 Indian and international aesthetic and plastic surgeons.

India is considered among the top burns, trauma, and diabetes capitals in the world, so the country is of great interest to PolyNovo.

It is estimated that 7m people suffer from burn injuries in India every year, leading to 140,000 deaths and 240,000 deformities. Circa 80% of burn victims are women and children, with infants having the highest death rates. Millions who survive, suffer from lifelong disability and disfigurement with resulting emotional trauma. PolyNovo believes BTM and MTX have much to offer the India market.

Over 90% of the advanced dermal substitutes market is restricted to the U.S. and Western Europe. The cost as well as technology limitations restrict these products from being successful in emerging markets like India. NovoSorb BTM, on the other hand is designed to be robust, versatile and deliver outcomes including in the most challenging environments. PolyNovo believes BTM can offer a disruptive solution for an underserved market in India and at the same time accelerate global growth and impact.

The Company will have a booth and 8 staff on the ground. It will also run a masterclass in line with the conference theme – ‘Scaling New Heights’. This will be a Masterclass on Dermal Regeneration and will share the experience of Dr. Yugesh Caplash (Consultant Plastic Surgeon and Director of the Department of Plastic and Reconstructive Surgery at Royal Adelaide Hospital, Australia), Dr. Srinjoy Saha (Senior Consultant at Apollo Gleneagles, India) and Dr. Veena Singh (Associate Professor, Burns & Plastic Surgery at AIIMS, India). It will also run an educational breakfast symposium for surgeons.

PolyNovo will launch at APSICON with two recent hires on the ground and the Company estimates it will have 7 staff by end December 2022 and is planning for 17 by end of March 2023.

Chairman, David Williams said *“We are entering India faster than we otherwise would have because of our CEO’s experience on the ground. It is a very exciting change of priorities, and we are in a disruptive mood.”*

Chief Executive Officer, Swami Raote said *"I am pleased to report that we already have two employees in India; Dr. Shenoy as Managing Director and Dr. Shastri as Chief Medical Officer. They have a collective experience of over 70 years in healthcare in India and international markets. I am confident that NovoSorb BTM will redefine healing in that country by providing affordable and robust solutions for patients. Additionally, we are working with BARDA and the U.S. FDA to explore possibilities of using India to accelerate enrolment in our pivotal trials."*

Managing Director India, Raghavendra Shenoy said *"I am very excited to join the team to build a strong footprint in India and for that to be a strong contributor towards accelerating the global impact of PolyNovo."*

This announcement has been authorised by PolyNovo Company Secretary Jan-Marcel Gielen.

About PolyNovo®

PolyNovo is a disruptive medical device company, focused on Advanced Wound Care. PolyNovo is an Australian based medical device company that designs, develops, and manufactures dermal regeneration solutions (NovoSorb BTM) using its patented NovoSorb biodegradable polymer technology. Our development program covers Breast Sling, Hernia, and Orthopaedic applications. For further information and market presentations see www.polynovo.com

About NovoSorb® BTM

NovoSorb® BTM is a dermal scaffold for the regeneration of the dermis when lost through extensive surgery or burn. NovoSorb® is a novel range of bio-resorbable polymers that can be produced in many formats including, film, fibre, foam, and coatings. NovoSorb's unique properties provide excellent biocompatibility, control over physical properties, and a programmable bio-resorption profile.

About Dr. Raghavendra Shenoy (Managing Director: India)

Dr. Raghavendra Shenoy, is an experienced leader in Medical Devices having worked for Johnson & Johnson for over 25 years. Starting as Product Manager in Ethicon for the Sutures business in India, he launched and grew multiple businesses in India, before assuming a leadership role for Johnson & Johnson, Taiwan and leading a significant transformation and growth. He returned to India in 2019 and his last position was Managing Director for Johnson & Johnson, Medical Devices in India.

About Dr. Satyanand Burra Shastri (Chief Medical Officer: India)

Dr. Satyanand Burra Shastri is a Gold Medallist, Thoracic Surgeon from the prestigious Grant Medical College, Mumbai. He has practiced Thoracic Surgery in India and Japan. For the last five years, he has worked as Chief Medical Officer for Johnson & Johnson, North Asia based out of Seoul, driving clinical and medical programs across Ethicon, DePuy Synthes, Biosense Webster. He worked with Ethicon global and regional teams to successfully launch NeuWave ablation solution for lung cancer into China.