

12 September 2023

## Osteopore signs MOU with Temasek-linked InnoVentures to progress China expansion

### Highlights

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- Osteopore signs a Memorandum of Understanding (MOU) with China-based medical device innovation accelerator InnoVentures Inc (InnoVentures), to enter a joint venture (JV) agreement aimed at commercialising Osteopore's orthopaedic products in China
  - One of InnoVentures' key investors is Singapore-based Vertex Ventures HC – the venture capital offshoot of global investment company Temasek Holdings<sup>1</sup>, which is owned by the Government of Singapore<sup>2</sup>
  - Following the JV's creation, Osteopore will provide InnoVentures with an exclusive royalty-free license for specific intellectual property (IP) in return for a 30% equity in the JV
  - InnoVentures has identified a prospective investor, a leading medical device and pharmaceuticals company in China, who has expressed interest in participating in the JV
  - InnoVentures will contribute efforts towards raising capital, recruiting, and retaining a support organisation to support the JV
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**Osteopore Limited (ASX: OSX; Osteopore or Company)**, a global regenerative medicine company founded in Singapore and listed in Australia, is pleased to announce it has signed a binding MOU with InnoVentures Inc (**InnoVentures**), to enter into a JV with the purpose of

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<sup>1</sup> Temasek Review 2023 highlights <https://www.temasekreview.com.sg>

<sup>2</sup> <https://www.mof.gov.sg/policies/reserves/>



commercialising Osteopore's orthopaedic products – including reconstruction, regenerative implant and bone defect products – in China.

One of InnoVentures' key investors is Singapore-based Vertex Ventures HC – the venture capital offshoot of global investment company Temasek Holdings<sup>3</sup>. The Government of Singapore is the sole equity shareholder of Temasek Holdings<sup>4</sup>.

The JV parties expect to launch the JV Company (**JV Co**) in Singapore, with Osteopore to provide InnoVentures with an exclusive, royalty-free license for specific IP, in return for 30% equity in the JV.

It is anticipated that Osteopore's in-house developed high tibial osteotomy (HTO) implant – used in a surgical procedure that realigns the knee joint – will be the first product that the JV Co will seek regulatory approval for with the view of commercialising.

InnoVentures has identified a prospective investor – a leading China-based medical device and pharmaceutical company – who has expressed interest in participating in this JV. Separate agreements will be signed regarding the future arrangements between the prospective investor and the JV Co.

InnoVentures is committed to working with this investor to explore partnership opportunities for the JV. However, for the purpose of future arrangements, this agreement does not constitute a relationship between this investor and the JV Co.

Osteopore and InnoVentures will now move towards executing a definitive agreement pertaining to the JV by 30 November 2023.

InnoVentures – a China-based medical device innovation accelerator – collaborates with medical device companies to guide products from development, through to regulatory approval and commercialisation. InnoVentures has a multidisciplinary team with extensive experience in China and a deep network of partners. InnoVentures is incorporated in 2014, privately held, has 4 core team members and over 70 experienced employees along with their sister company, Gateway Medical, which has presence in Shanghai and Beijing.<sup>5</sup>

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<sup>3</sup> Temasek Review 2023 highlights <https://www.temasekreview.com.sg>

<sup>4</sup> <https://www.mof.gov.sg/policies/reserves/>

<sup>5</sup> Due diligence has been undertaken to verify key information associated with InnoVentures, in particular its relationship with Vertex Ventures HC and Gateway Medical.

**Commenting on Osteopore's MOU with InnoVentures, Osteopore Executive Chairman Mark Leong said:**

"We are delighted to announce our MOU with InnoVentures, representing a critical step in our strategy to commercialise our innovative orthopaedic products in China.

"The potential JV not only leverages InnoVentures' regulatory expertise and deep network but also demonstrates the importance of Chinese market expansion to our strategy.

"We believe that this JV – with our HTO implant at its core – will extend our reach into China. We are looking forward to working towards a definitive agreement with InnoVentures."

**Further information on the MOU**

InnoVentures and Osteopore will now commit to progressing discussions surrounding definitive agreements and potential fees for the localisation of Osteopore's orthopaedic products in China, based on the binding MOU.

The JV will aim to establish manufacturing operations, build sales and distribution capability, and support the general operation and administration of the JV Co. Osteopore and InnoVentures, through the JV, will form a wholly-owned subsidiary in China as the primary operating entity under the JV. InnoVentures will contribute efforts towards raising capital, recruiting, and retaining a support organisation to support the JV Co. Osteopore is obligated to support technology development and commercialisation.

The business and affairs of the JV Co are expected to be managed by a Board of Directors (**Board**), which will make decisions on all key issues pertaining to the JV Co.

The Board will consist of three members, an InnoVentures-appointed director – who will also be the Chairperson of the Board – an Osteopore-appointed director and an independent director mutually appointed by the parties.

The JV parties agree and recognise that all rights, title, and interest in, and, to all IP rights created by or on behalf of JV Co., shall be vested solely in the JV Co.

While the JV is initially focused on orthopaedic applications of OSX products, the JV will have a right of first negotiation for Chinese rights for non-orthopaedic applications.

In the event that Osteopore consummates a transaction in which a person, or a group of persons, acquires from shareholders of Osteopore equity securities of Osteopore, Osteopore shall have the option to purchase the equity interests of the JV Co (and all other claims to



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assets of the JV, if any) from InnoVentures and the other investors in the JV Co. The specific terms in terms of this event will be agreed in the future agreements.

**ENDS**

*This announcement dated 12 September 2023 has been authorised for release to the ASX by the Board of Osteopore Limited.*

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E: [istewart@canningspurple.com.au](mailto:istewart@canningspurple.com.au)**About Osteopore Limited**

Osteopore Ltd. is a global medical technology company founded in Singapore and listed in Australia that commercialises products designed to enable natural bone healing across multiple therapeutic areas. Osteopore's patented technology fabricates specific micro-structured scaffolds for bone regeneration through 3D printing and bioresorbable material.

Osteopore's patent-protected scaffolds are manufactured using a proprietary manufacturing technique with a polymer that naturally dissolves over time only to allow natural and healthy bone tissue, significantly reducing the post-surgery complications commonly associated with permanent bone implants. Our 3D printing technology is unique to Osteopore.

**About InnoVentures Inc**

InnoVentures Inc is a China-based medical technology incubator and accelerator committed to supporting innovations with lasting value through integrating global innovation and talent. Enabling rapid development from concept through to prototype and device with its experienced multidisciplinary team, state-of-the-art facilities, best-in-class regulatory and commercialisation services, and deep capital networks.

The InnoVentures team has a proven track record in the medical technology space with leaders ranging from multinational company C-suites to entrepreneurs who have built successful medical device start-ups. With a diverse portfolio of companies, InnoVentures is adept at managing projects from the start-up phase through to commercialisation, and/or acquisition, having overseen a range of successful exits.



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### Forward-Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices, or potential growth of Osteopore Limited, are or may be, forward-looking statements.

Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Depending on several factors, actual results may differ materially from those expressed or implied by these forward-looking statements.

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