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ASX Announcement

PolyNovo brings Breast Device in-house to speed path to market

PolyNovo announced today that its Breast device development program with Establishment Labs will be brought in-house effective immediately.

PolyNovo entered into a development agreement with Establishment Labs in January 2018.

Chairman of PolyNovo, Mr. David Williams reported at the Company's AGM an intention *"to ramp up our in-house research and development capability. We believe we can develop breast and a number of other devices more quickly on our own."*

Managing Director, Paul Brennan said, *"We are excited to progress our development of these breast reconstructive and aesthetic devices with our own research and development team. We also see significant cross fertilisation opportunities with our Syntrel hernia devices and other products in development."*

The Chairman, Mr David Williams went on to say, *"The size of PolyNovo and the new product development and extension opportunities in front of us dictate that we need to build our research and development team and efforts"*.

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

Further information:

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About NovoSorb®

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 programmable bio-resorption profile. NovoSorb® BTM is a dermal scaffold for the regeneration of the dermis when lost through extensive surgery or burn.

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