

Aroa Biosurgery (ARX) | Half Year Report

• • • UNLOCKING REGENERATIVE HEALING FOR EVERYBODY



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Unlocking Regenerative healing for everybody.



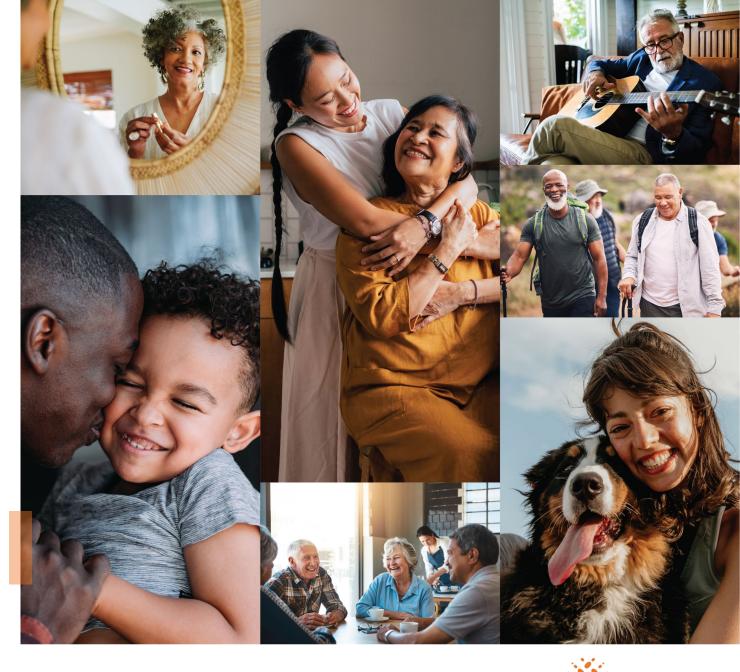
World-leading outcomes



Unmatched value



Widespread impact





AROA at a Glance

Well established high-growth soft tissue regeneration company



Four product families

predominantly sold to US hospitals



AROA ECM™ platform

for new products, line extensions & enables AROA's tissue apposition platform



>US\$3B1 TAM

for existing products



US Direct (AROA) & Commercial partner (TELA Bio™) sales



6 million+

AROA products applied in treating patients



>83

Peer Reviewed Publications



Regulatory Approvals

in 50 countries



Enivo™ Tissue Apposition Platform



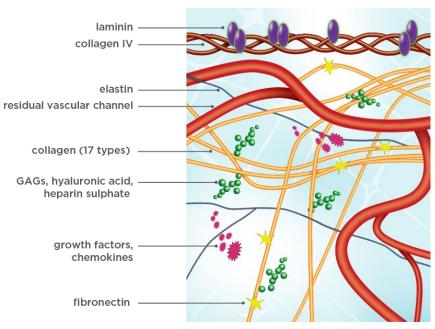
~ 270

personnel²



AROA ECM - Structure & Biology for Regenerative Healing

Unique Extracellular Matrix (ECM) derived from ovine forestomach with proven tissue regeneration properties across multiple products¹⁻⁶



Endoform



Myriad™



Symphony[™]











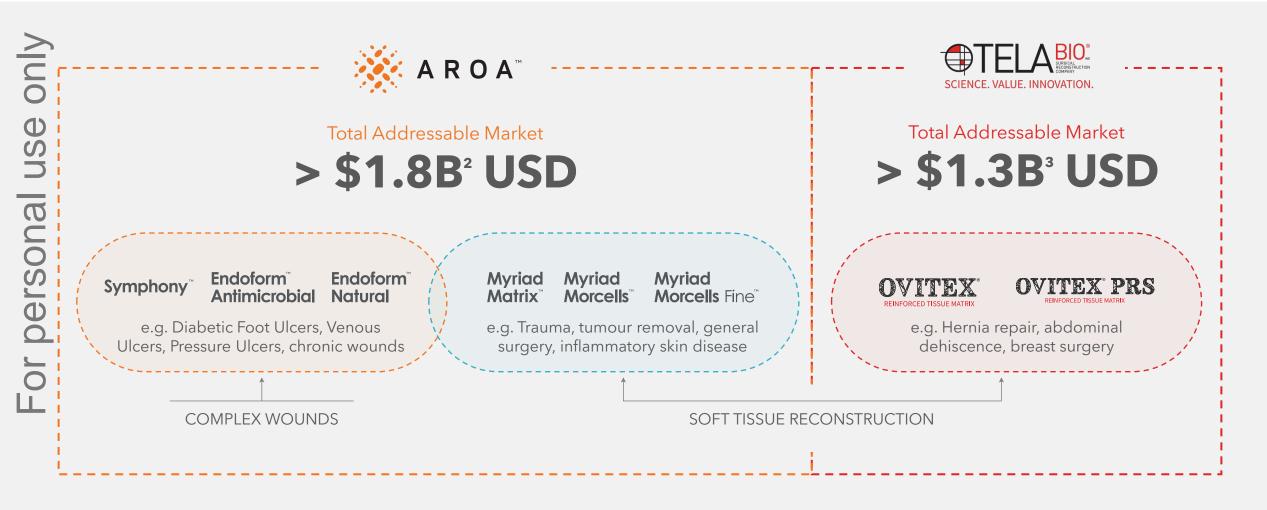








Substantial Growth Opportunities > \$3B¹ TAM





Estimate of potential market size only. Idata, Soft Tissue Repair Market 2022; DRG Millennium Research data; Hernia Repair Devices, 2020; AROA management estimates; DRG Millennium Research, Breast Implants & Reconstructive devices, 2018 2. Idata, Soft Tissue Repair Market 2022. AROA management estimates.

Myriad Clinical need



VOLUMETRIC FILL

Rapidly fill large defects

Forms robust functional tissue. 1-4



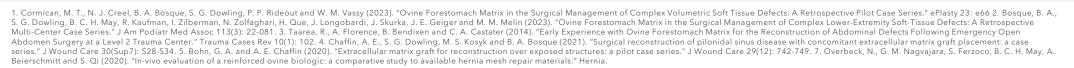
VITAL PROTECTION

Cover and protect vital structures 1-3, 5



PERSISTENCE

Despite contamination and inflammation. 1-5, 7





For personal use only

Volumetric Fill

Rapidly fill large defects with functional tissue

Reference	Type of Defects	Exposed structures	Defect Size	Sample Size	Time to tissue coverage/fill (weeks)	
Cormican et al. ⁽¹⁾) Traumatic	Yes	217.3 ± 77.9 cm ²	13	3.3 ±1.3	
Taarea et al. ⁽²⁾	Open abdomen	Yes	147 ± 62.7 cm ²	3	3.5 ±1.3	
Bosque et al. ⁽³⁾	Lower extremity	Yes	84.2 ± 106 cm ²	50	3.7 ±3.2	
Bohn et al. ⁽⁴⁾	Various	Yes	6 - 108 cm ²	6	1-6	



Vital Protection

Cover and protect vital structures

only	Reference	Type of Defects	Type of Defects Exposed structures		Time to tissue coverage/fill (weeks)	
For personal use	Cormican et al.(1)	Traumatic	TendonBone	13	3.3 ±1.3	
	Taarea et al. ⁽²⁾	Open abdomen	VisceraFascia	3	3.5 ±1.3	
	Bosque et al.(3)	Lower extremity	TendonBoneCapsule	50	3.7 ±3.2 w	
	Bohn et al. ⁽⁴⁾	Various	TendonBoneVasculature	6	1-6	



Persistence

Despite contamination and inflammation

	Reference	Type of Defects	CDC Contamination Score	Sample Size	Infection Rate
	Cormican et al.(1)	Traumatic	Grade II & III	13	0%
	Taarea et al. ⁽²⁾	Open abdomen	Grade II	3	0%
1	Bosque et al. ⁽³⁾ Lower extremity		Grade IV	50	0%
	Chaffin et al. ⁽⁴⁾	Pilonidal	Grade III	6	0%
	Chaffin et al. (5)	Hidradenitis	Grade III	8	0%
_	Desvigne et al. ⁽⁶⁾	Non-healing wounds	Grade II & III	9	11%
	Hsu et al. ⁽⁷⁾	Anal fistula	Grade III	14	0%
	Bohn et al. ⁽⁸⁾	Exposed structures	Grade II & III	6	0%



How does Myriad Compare?

nly	Reference	Product class	Number of	Published	Publications Reporting	Reported	Number of Reported	Publications Reporting	Reported Graft
0			Publications	Patients	Infection	Infection Range	Infections	Graft Loss	Loss Range
nal use	Myriad™	Biologic - extracellular matrix	11	159	1 (9%)	0% to 11%	1/159 (0.6%)	0 (0%)	0%
persor	NovoSorb [™] BTM	Synthetic - polyurethane foam	41	292	18 (44%)	0% to 100%	45/292 (15%)	14 (34%)	0-100%
For	Integra Bi-Layer™	Synthetic - chemically crosslinked reconstituted collagen and chondroitin sulphate	85	1483	12 (14%)	0% to 100%	90/1483 (6%)	11 (13%)	0-100%



Myriad

Simplifies surgical soft tissue reconstruction



COMPLETE TISSUE COVERAGE WITHIN 4 WEEKS

100% coverage and fill in 23-30 days.¹⁻³

*Real world evidence



FEWER COMPLICATIONS

No graft loss and low infection incidence even in highly contaminated defects.¹⁻¹¹



SINGLE APPLICATION

A median of one application to achieve closure.¹⁻³



FY25 H1 Financial Results¹



CC² Total Revenue - \$37.4m







Profit or Loss. This approach is used by Management and the Board to assess the Group's comparative financial performance. All references in this presentation to normalised EBITDA is as set out in this footnote.

('Group') comparative financial performance without any distortion from one-off transactions. The impact of non-cash share-based payments expense and unrealized foreign currency gains or losses has also been removed from the



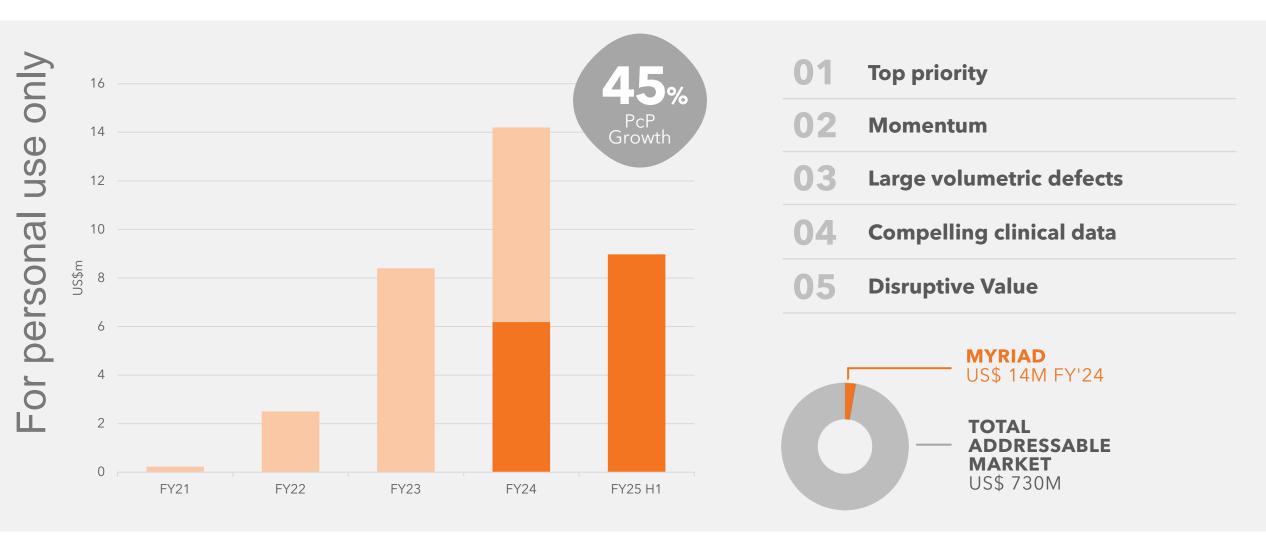
^{1.} Results are presented on a reported basis unless otherwise specified.

^{2.} Constant Currency removes the impact of exchange rate movements. The NZ\$/US\$ exchange rate of 0.64 has been used, representing AROA's internal budget rate and the rate to set financial guidance for FY25.

3. Normalised EBITDA is non-conforming financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and assess the AROA group's

Myriad Sales

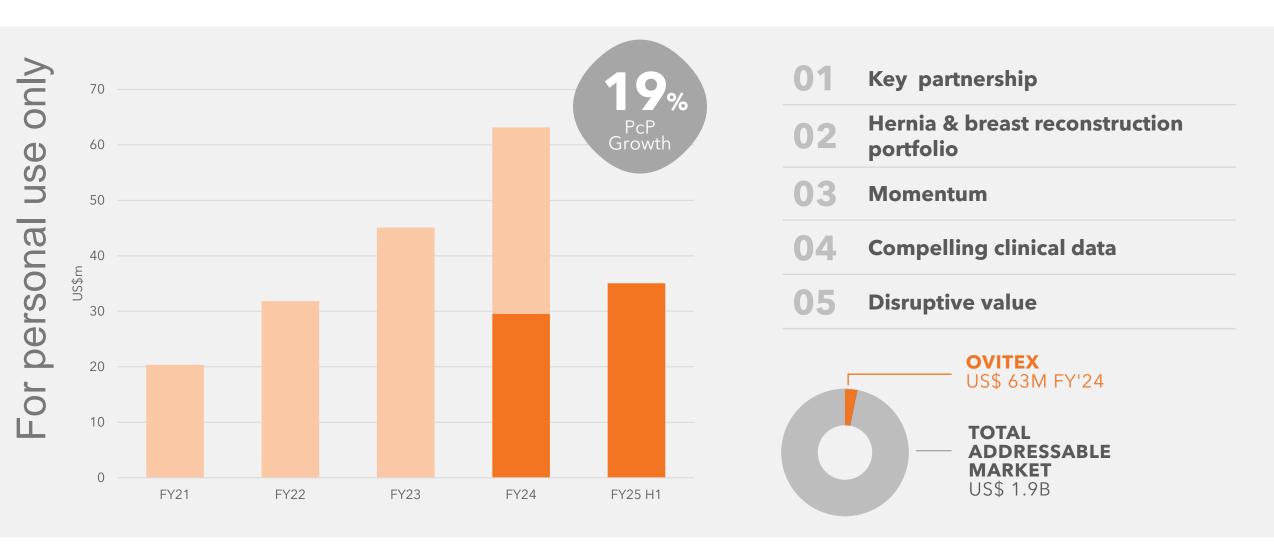






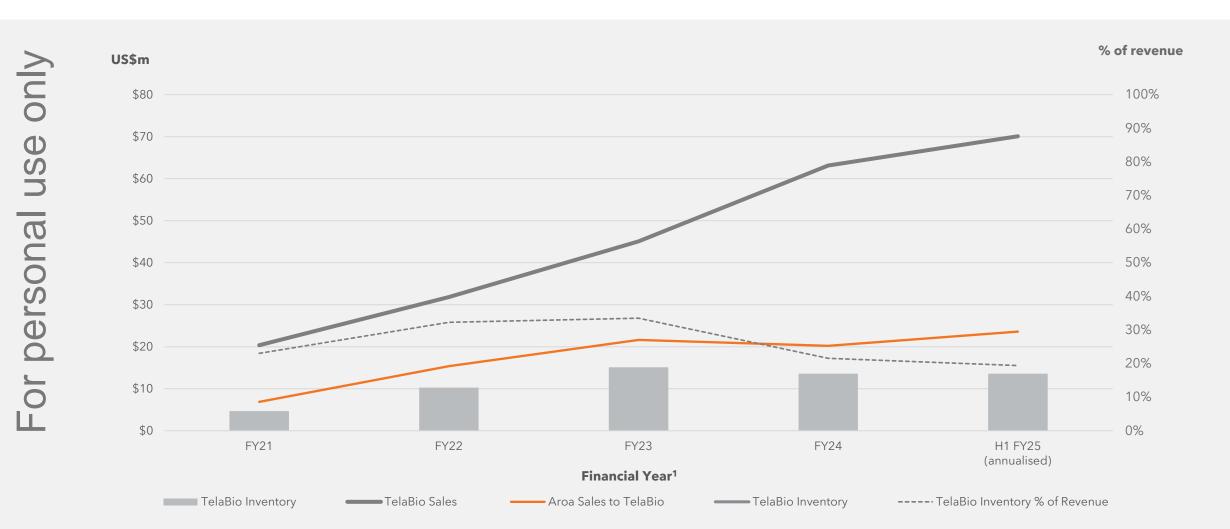
TELA Bio Sales







TELA Bio Sales & Inventory





FY25 Guidance¹







H2 FY25¹ - Revenue growth & profitability

personal

H1 FY25 Actual (CC)

NZ\$37m Total Revenue

86%

Product Gross Margin

(NZ\$2m)

Normalised EBITDA

H2 FY25 Forecast (CC)

NZ\$43-50m

Total Revenue

86%

Product Gross Margin

NZ\$4-8m

Normalised EBITDA

FY25
Guidance

NZ\$80-87m

Total Revenue

86%

Product Gross Margin

NZ\$2-6m

Normalised EBITDA

Outlook for H2 FY25

- Myriad to continue momentum
- Ovitex and Ovitex PRS continue to align with TELA Bio's sales trajectory
- Operating expenses to remain relatively constant, post lumpy H1 clinical development costs
- Positive Normalised EBITDA
- Positive operating cash flow



FY25 Catalysts & Milestones



AROA sales momentum

Myriad is the major growth driver.



Myriad trauma & limb salvage evidence

Supports Myriad efficacy and cost savings



TELA Bio sales momentum

Sales team expansion, clinical evidence, increasing adoption



Symphony

Completion of RCT and reimbursement re-alignment



Enivo FDA clearance

Parallel initiatives being progressed to expedite commercialisation



AROA BIOSURGERY







WARNING

The following slides include sensitive medical images. Viewer discretion is advised.



Myriad TM

Myriad Morcells™ and Myriad Matrix™ Application in Chronic Venous Leg Ulcer Anthony J. LaLama, DPM



Anthony J. LaLama, DPM

Podiatric Surgeon – Premier Foot & Ankle Ascension Providence Hospital – Southfield, MI



Initial Assessment

- 47-Year-old, male
- **Medical History:** Venous insufficiency, hypertension
- **Description:** Full thickness, painful venous leg ulcer of the right lateral leg
- Wound Age: 2 years
- Prior failed treatments included amnion grafts, skin substitutes/CTPs, compression, and multiple debridements
- **Approximate Size**: 10.4 cm x 13.7 cm x 0.6 cm





Procedure

- Sharp, excisional debridement
- Applied Myriad Morcells[™] (500 mg) to wound bed, then applied Myriad Matrix[™] (10 x 10 cm, 3-layer), rehydrated in sterile saline
- Secondary dressing: Non-adherent contact layer, hydrofiber dressing, and Unna boot





Week 4

- Pain significantly improved
- Noted budding of granulation tissue
- Residual Myriad™ noted in wound bed
- No complications

Continue with compression and absorbent secondary dressing changed daily or when saturated





Week 5

- Pain continued to improve
- Continued budding of viable granulation tissue
- No complications

Plan to epithelialize via secondary intention. Continue with compression and absorbent secondary dressing changed daily or when saturated





- Minimal discomfort reported
- Approximately 80% epithelialized
- Significant decrease in drainage
- No complications





- Pain resolved
- Approximately 85% epithelialized
- Minimal drainage and no complications





- Approximately 90% epithelialized
- Minimal drainage
- No complications
- Continue with compression and absorbent secondary dressing changed daily





- Approximately 95% epithelialized with one small area unhealed (arrow)
- Minimal drainage and no complications





Week 16

- Pliable tissue with good pigmentation
- No complications
- No recurrence

Single application of Myriad™





Myriad™ Application in a Chronic Venous Leg Ulcer Anthony J. LaLama. Podiatric Surgery, Ascension Providence Hospital – Southfield, MI









Results may vary. Dr. LaLama has a consultancy agreement with Aroa Biosurgery, Aroa ECM, Myriad, Myriad Matrix, Myriad Morcells, Endoform Natural, Endoform Antimicrobial and Symphony are trademarks of Aroa Biosurgery Limited. All other trademarks are property of their respective owners.



Myriad ™

Myriad Morcells™ and Myriad Matrix™ Application in a Chronic Lower Extremity Wound



Anthony J. LaLama, DPM

Podiatric Surgeon – Premier Foot & Ankle Ascension Providence Hospital – Southfield, MI



Initial Assessment

- 40-Year-old, male
- **Medical History:** Uncontrolled diabetes, peripheral vascular disease, history of prior amputation
- Description: Full thickness ulcer of the right lateral foot, with exposed tendon and bone due to spontaneous varus deformity
- Wound Age: 9 years with chronic osteomyelitis and multiple prior abscesses
- **Approximate Size**: 4 cm x 2 cm x 0.3 cm
- Initial Procedure (~5 months prior): Talectomy, and application of external fixation to address angular deformity and stabilize ankle





Procedure

- Applied Myriad Morcells[™] (500 mg) to wound bed hydrated with saline, then applied Myriad Matrix[™] (10x10 cm, 5-layer), hydrated in saline, secured with staples
- Secondary dressing: contact layer, antibacterial foam, gauze wrap







- Noted budding of granulation tissue
- Myriad™ integrating well into wound bed
- No complications

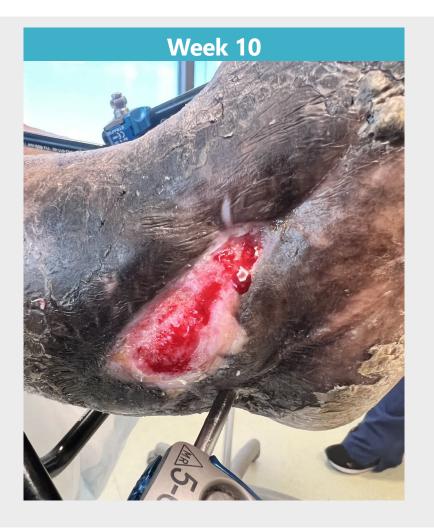




Week 10

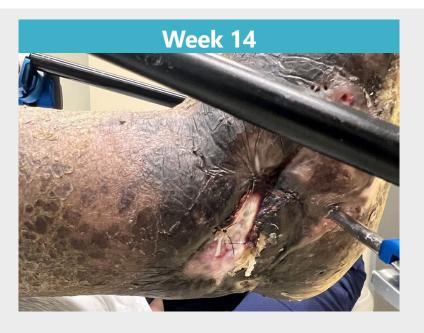
- Vascular, granular neodermis formed and Myriad[™] fully integrated into the wound bed
- Evidence of epithelialization
- No complications

Continue to close via secondary intention





- Near full epithelialization
- No complications





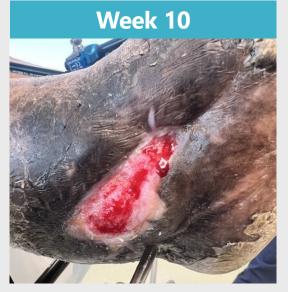
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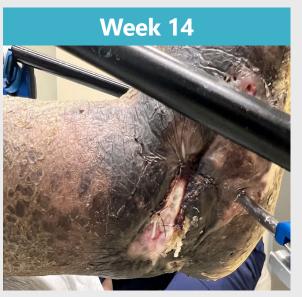
Myriad™ Application in Chronic Lower Extremity Wound

Anthony J. LaLama. Podiatric Surgery, Ascension Providence Hospital – Southfield, MI









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Symphony

Wagner 2 DFU of the Heel



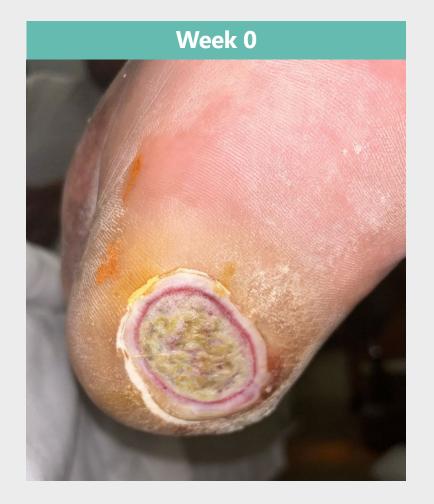
Anthony J. LaLama, DPM

Medical Director, Amputation Prevention Center Ascension Providence Hospital Residency Director, Ascension Providence Hospital, Southfield, MI, USA



Initial Examination

- 56-Year-old, female
- **Medical History**: Uncontrolled diabetes mellitus, history of Charcot arthropathy, and hypertension
- Wound: Wagner 2 DFU of the plantar heel persisting for 6 months of conservative care prior to presentation
- **Measurement**: ~3 cm x 3 cm





Symphony™ Application

Day 0

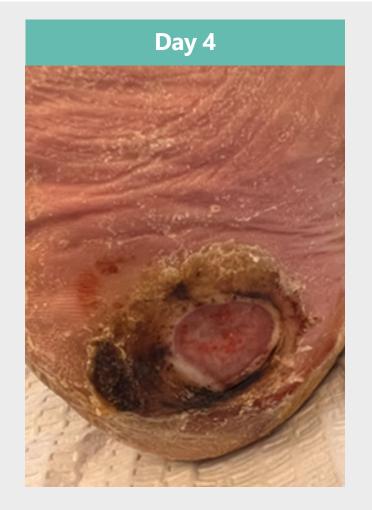
- Plan: Sharp debridement with bedside application of Symphony™ (5 x 5 cm), hydrated with saline, trimmed to size, and secured with Steri-Strips®
- Dressed with gentian violet/methylene blue foam dressing and hypochlorous acid solution
- Heel offloaded





Day 4

- Symphony™ well-adhered and integrating
- Continue to offload



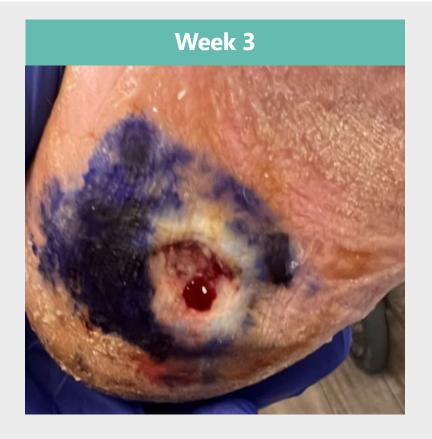


- Symphony™ integrated completely
- Notable reduction in area (1.0 x 1.0 cm)
- Continue to offload





- Further reduction in area noted (0.8 x 0.5 cm)
- Sharp debridement performed
- Continue to offload



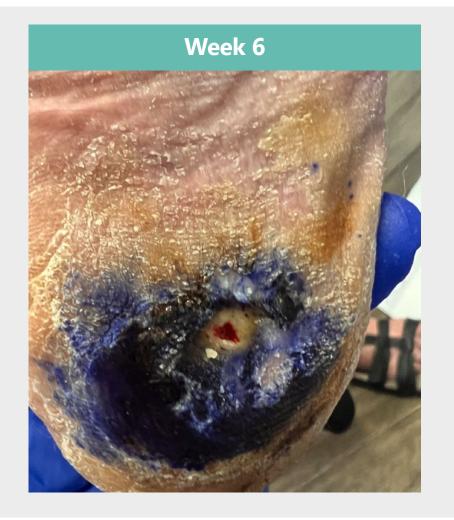


- Wound area reduced significantly (0.2 x 0.2 cm)
- Sharp debridement performed
- Continue to offload





- Near full epithelialization (0.1 x 0.1 cm)
- Sharp debridement performed
- Continue to offload





Long-term Follow-up

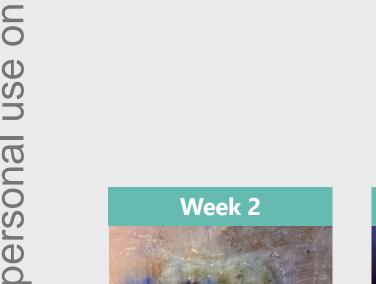
- Epithelialized by week 7 (not pictured)
- Site remains epithelialized after 5 months
- Patient able to ambulate with offloaded shoe
- No complications

One application of Symphony™ in HOPD setting



Symphony™ in DFU of the Heel

Anthony J. LaLama, DPM. Podiatric Surgery, Ascension Providence Hospital – Southfield, MI, USA













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Myriad Clinical need



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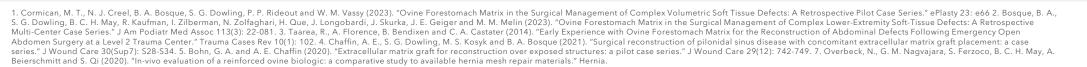
VITAL PROTECTION

Cover and protect vital structures 1-3, 5



PERSISTENCE

Despite contamination and inflammation. 1-5, 7









Thank you for attending



JAMES AGNEW

investor@aroa.com



VISIT

www.aroa.com



www.linkedin.com/company/aroa-biosurgery-limited/



64 Richard Pearse Drive, Auckland 2022, New Zealand

PO Box 107111, Auckland Airport, Auckland 2150, New Zealand

