

Progress on all fronts, with positive clinical updates and fresh funds raised

Anteris has released its 2Q2021 results, announcing revenue of \$1.6m (largely LeMaitre Vascular), R&D burn of \$1.6m and \$3.1m cash (excluding this month's \$9m capital raise). On the clinical side, the proof of concept (POC) animal study on the viability of ADAPT® treated conduits in the carotid artery showed no calcification. Anteris had its first successful *in vivo* demonstration of the ComASUR™ Transfemoral Delivery System.

Clinical updates: POC ADAPT® study positive

In June, Anteris reported that its POC animal study on ADAPT® treated conduits in the carotid artery showed no evidence of calcification, a promising result in the path to using ADAPT® treated conduits in coronary artery bypass graft surgeries. This successful POC study paves the way for a larger animal study, which Anteris plans to start in Australia in 2021.

Anteris has also indicated that it performed a successful *in vivo* demonstration of its ComASUR™ Transfemoral Delivery System, which allows the DurAVR™ valve to be accurately delivered into the same position as the native valve for better patient outcomes.

Anteris presented DurAVR™ at the Transcatheter Valve Therapies Structural Heart Summit in July.

Corporate activity: funding, tax refund

Funding activity during the quarterly included:

- second tranche of the Mercer Street Global Opportunity Fund funding facility raised \$1.0m before costs
- new convertible note issue to Mercer raised \$2.5m
- share issue to Mercer raised \$550,000
- new shares placed to mainly top 10 institutional investors raised \$2.3m; investors also received unlisted 2-year options

In June, Anteris received a \$1.49m tax refund via the Australian Government's R&D Tax Incentive Scheme FY2020, which the company used to repay the \$1.22m short-term facility with Mitchell Asset Management.

Funding news post results: \$9m placement

This month, Anteris raised \$9m in a placement to sophisticated investors at \$8.00/share. Investors will also receive either: (1) 3 unlisted options for every 5 new shares, with a 4-year expiry and exercise price of \$10.00, if approved by shareholders; or (2) cash of \$1.25 per option. The funds raised will be used largely to develop DurAVR™.

Valuation

Our valuation of AVR remains unchanged A\$23 per share (undiluted), pending the release of 1H21 financials. This uses a risk-adjusted net present value (rNPV) method to discount future cash flows through to FY2030 and incorporates a probability of success adjustment of 32% and, DurAVR™ valve/ComASUR™ delivery kit pricing of US\$33,000.



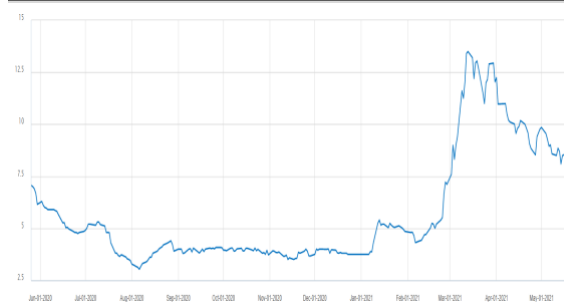
Anteris is an Australian structural heart med tech company focused on developing medical products and technologies with improved clinical outcomes and durability using its proprietary engineered bovine tissue platform ADAPT. The first-in-human SAVR clinical trial, currently underway, is assessing the performance of the company's proprietary DurAVR™ valve, an ADAPT single-piece 3D aortic valve, in patients undergoing surgical aortic valve replacement for the treatment of aortic stenosis. Anteris recently demonstrated the feasibility of the DurAVR™ valve when coupled with its proprietary and novel ComASUR™ Transfemoral Delivery System in a series of animal studies.

Stock	AVR
Price	A\$8.05
Market cap	A\$55m
Valuation	A\$23.00 per share

Near term catalysts

2HCY21 EFS submission to FDA

AVR share price (AS)



Chris Kallos, CFA
chris.kallos@mstaccess.com.au

Exhibit 1 – Summary financial statements* (unchanged pending release of full set of 1H21 financials)

Financial Summary (AUD 000's)	FY18a	FY19a	FY20a	FY21e*	FY22e	FY23e
PROFIT & LOSS						
Total Revenue	25,601	17,075	7,079	6,802	7,483	8,231
Other income* (includes licencing revenue)	111	25,490	4,800	56,593	1,037	30,765
Cost of sales	-13,163	-8,773	-2,723	-4,762	-5,238	-5,762
Operating expenses	-37,248	-39,974	-24,430	-24,402	-16,386	-12,820
EBITDA	-25,884	-5,032	-13,732	35,334	-12,129	21,459
EBIT	-27,295	-6,649	-14,945	34,750	-12,656	20,975
Tax	0	0	0	0	0	0
NPAT (Reported)	-25,168	-6,325	-14,531	34,231	-13,104	20,415
NPAT (Underlying)	0	0	0	0	0	0
Minority Interest	-482	-362	0	0	0	0
Shares Outstanding (m)	589.9	590.8	591.3	591.3	591.3	591.3
EPS (Underlying) cps	-7.93	-0.99	-2.58	5.79	-2.22	3.45
Dividend per share (cps)	0	0	0	0	0	0
BALANCE SHEET						
Current Assets	22,920	20,583	8,093	42,619	29,753	50,363
Cash	12,036	8,968	4,354	38,881	26,015	46,625
Receivables	4,192	9,802	1,585	1,585	1,585	1,585
Inventory	6,692	1,812	693	693	693	693
Other Assets	0	0	1,460	1,460	1,460	1,460
Non-Current Assets	8,940	5,421	4,559	4,263	4,024	3,829
PP&E	3,475	1,590	1,372	1,205	1,083	996
Intangible assets	5,466	1,699	1,416	1,288	1,171	1,063
Other Non-current Assets	0	2,131	1,770	1,770	1,770	1,770
Current Liabilities	8,770	7,302	7,839	7,839	7,839	7,839
Payables	6,783	4,921	4,013	4,013	4,013	4,013
Short Term Debt	0	1,113	2,554	2,554	2,554	2,554
Provisions & Tax	1,587	528	473	473	473	473
Other financial liabilities	400	740	800	800	800	800
Non-Current Liabilities	1,611	3,167	2,405	2,405	2,405	2,405
Long Term Debt	0	0	0	0	0	0
Provisions	0	603	638	638	638	638
Other financial liabilities	1,611	2,564	1,767	1,767	1,767	1,767
Net Assets	3,629	15,535	2,407	36,638	23,533	43,948
Share Capital	137,737	137,758	138,740	138,740	138,740	138,740
Reserves	-2,941	-2,724	-1,560	-1,560	-1,560	-1,560
Retained Earnings	-113,678	-119,498	-134,773	-100,542	-113,646	-93,232
Minority Interests	362	0	0	0	0	0
Total Equity	21,479	15,535	2,407	36,638	23,534	43,948
CASH FLOW						
Operating Cash Flow	-22,205	-22,867	-14,373	34,815	-12,577	20,898
Maintenance Capex	-611	-67	-289	-289	-289	-289
Expansion Capex	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0
Investing Cash Flow	-1,011	20,573	7,763	-289	-289	-289
Equity Issued	35,411	0	1,068	0	0	0
Debt Issued	5,000	1,000	1,220	0	0	0
Dividends	0	0	0	0	0	0
Financing Cash Flow	27,149	9	1,893	0	0	0
Change in Cash Balance	3,933	-2,286	-4,717	34,527	-12,866	20,610

Source: MST Access. * Includes licencing revenue assumption used in valuation.

Disclaimers

MST Access is a registered business name of MST Financial Services Pty Ltd (ACN 617 475 180 "MST Financial") which is a limited liability company incorporated in Australia on 10 April 2017 and holds an Australian Financial Services Licence (Number: 500 557). This research is issued in Australia through MST Access which is the research division of MST Financial. The research and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by MST Access is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

This report has been commissioned by Anteris Technologies Limited and prepared and issued by Chris Kallos of MST Access in consideration of a fee payable by Anteris Technologies Limited. MST Access receives fees from the company referred to in this document, for research services and other financial services or advice we may provide to that company. The analyst has received assistance from the company in preparing this document. The company has provided the analyst with communication with senior management and information on the company and industry. As part of due diligence, the analyst has independently and critically

reviewed the assistance and information provided by the company to form the opinions expressed in the report. Diligent care has been taken by the analyst to maintain an honest and fair objectivity in writing this report and making the recommendation. Where MST Access has been commissioned to prepare Content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid will either directly or indirectly impact the Content provided.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of MST Access at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, MST Access shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note. No guarantees or warranties regarding accuracy, completeness or fitness for purpose are provided by MST Access, and under no circumstances will any of MST Financial's officers, representatives, associates or agents be liable for any loss or damage, whether direct, incidental or consequential, caused by reliance on or use of the content

General Advice Warning

MST Access Research may not be construed as personal advice or recommendation. MST encourages investors to seek independent financial advice regarding the suitability of investments for their individual circumstances and recommends that investments be independently evaluated. Investments involve risks and the value of any investment or income may go down as well as up. Investors may not get back the full amount invested. Past performance is not indicative of future performance. Estimates of future performance are based on assumptions that may not be realised. If provided, and unless otherwise stated, the closing price provided is that of the primary exchange for the issuer's securities or investments. The information contained within MST Access Research is published solely for information purposes and is not a solicitation or offer to buy or sell any financial instrument or participate in any trading or investment strategy. Analysis contained within MST Access Research publications is based upon publicly available information and may include numerous assumptions. Investors should be aware that different assumptions can and do result in materially different results.

MST Access Research is distributed only as may be permitted by law. It is not intended for distribution or use by any person or entity located in a jurisdiction where distribution, publication, availability or use would be prohibited. MST makes no claim that MST Access Research content may be lawfully viewed or accessed outside of Australia. Access to MST Access Research content may not be legal for certain persons and in certain jurisdictions. If you access this service or content from outside of Australia, you are responsible for compliance with the laws of your jurisdiction and/or the jurisdiction of the third party receiving such content. MST Access Research is provided to our clients through our proprietary research portal and distributed electronically by MST to its MST Access clients. Some MST Access Research products may also be made available to its clients via third party vendors or distributed through alternative electronic means as a convenience. Such alternative distribution methods are at MST's discretion.

Access and Use

Any access to or use of MST Access Research is subject to the Terms and Conditions of MST Access Research. By accessing or using MST Access Research you hereby agree to be bound by our Terms and Conditions and hereby consent to MST collecting and using your personal data (including cookies) in accordance with our Privacy Policy (<https://mstfinancial.com.au/privacy-policy/>), including for the purpose of a) setting your preferences and b) collecting readership data so we may deliver an improved and personalised service to you. If you do not agree to our Terms and Conditions and/or if you do not wish to consent to MST's use of your personal data, please do not access this service.

Copyright of the information contained within MST Access Research (including trademarks and service marks) are the property of their respective owners. MST Access Research, or any portion thereof, may not be reprinted, sold or redistributed without the prior and written consent of MST