

26 April 2024

ASX Announcement

Victorian Government Grant for Expansion of R&D Facility

The Company is pleased to announce that it has received a grant of up to A\$2,000,000 from the Victorian Government, Industry Research and Development Infrastructure Fund to assist in expanding its advanced tissue engineering polymer capability. The total cost of the expansion is estimated to be A\$4,000,000 with an expected completion date in Q4 FY25.

The project includes capital expenditure for expanding laboratory infrastructure, including analytical and research and development equipment.

Chairman, David Williams said: *“The grant will significantly increase our product development capabilities while preserving our capital light balance sheet. I would also like to thank the Victorian Government for the grant and for recognising the jobs and technology we have brought to Port Melbourne and Victoria.”*

CEO, Swami Raote said: *“To date, NovoSorb BTM has healed over 40K patients in 37 countries. With the support of the Victorian Government and our talented team of scientists, we are enhancing our research capabilities, allowing us to expand the NovoSorb product range to include implantable products on top of the current graftable range. As excited as we are about our impact today, we are just getting started.”*

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 that designs, develops, and manufactures dermal regeneration solutions (NovoSorb® BTM, NovoSorb® MTX) using its patented NovoSorb biodegradable polymer technology. Our development program covers Breast Sling, Hernia, and Orthopaedic applications. For further information see polynovo.com

About NovoSorb®

NovoSorb BTM is a dermal scaffold for the regeneration of the dermis when lost through extensive surgery, trauma 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.

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