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29 October 2021

## ASX Announcement

# Q1 FY22 Trading Update – Clarification Announcement

The ASX has requested further information is provided in relation to the Q1 FY22 Trading Update announcement on the 20 October 2021.

At the PolyNovo AGM on 26 October, Chairman David Williams said that COVID's well known effect on hospital openings, surgeon access and elective surgery should have been disastrous for sales. However, PolyNovo was able to quickly pivot and achieve significant growth in FY21 which has continued into 1Q FY22; details of which are provided below:

- EU sales in Q1 FY22 of \$222k were 204% greater than Q1 FY21 \$73k.
- UK and Ireland sales in Q1 FY22 of \$169k were 327% greater than Q1 FY21 \$39k. The improvement in sales is a result of increased access to hospital and surgeons and our teams' meeting surgeons and nurses face to face.
- US Q1 FY22 sales total for July and August of \$4.66m was 56% greater than Q1 FY21 \$2.99m. Q1 FY22 sales total was \$6.14m and included mixed results because of the COVID impact on hospital and surgeon access.
- A record 16 new accounts were opened in the US in Q1 FY22. Total accounts in the US increased by 65% from 82 on 30 September 2020 to 135 on 30 September 2021. The customer acquisition rate is likely to remain strong due to our expanded sales team.
- Accounts in our direct markets (excluding distributor markets) increased by 56% from 210 accounts on 30 September 2020 to 327 on 30 September 2021. We anticipate account acquisition will grow stronger with our expanded sales teams and as COVID abates.

The PolyNovo pivot away from the potential disastrous effects of COVID included:

- Increased use of webinars to reach and train surgeons. The webinars can be accessed on our website <https://au.polyново.com/webinars/>. The strong rate of new account acquisition globally is due to our sales and marketing teams engaging with leading surgeons through webinars.
- We continued to build our sales infrastructure doubling our US sales team in FY21 and for Q1 FY22 adding 5 new sales staff in the US, 2 in UK, and 1 in Australia.
- Signing distribution agreements for Finland, Greece, Poland, Turkey, Italy, Denmark, Norway, Iceland, Germany, Netherlands, Luxembourg, and Sweden.
- We expect to sign additional distribution agreements in FY22 and have Czechoslovakia, France and Cyprus on our list.
- Our Belgium 3PL now operational and delivering stock in Europe.

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

**Further information:**

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