ASX ANNOUNCEMENT

18 April 2024

QUARTERLY ACTIVITY REPORT FOR THE PERIOD TO 31 MARCH 2024

Anteris Technologies Ltd (ASX:AVR) ("Anteris" or the "Company") submits the following Activities Report and Appendix 4C – Quarterly Cash Flow statement for the quarter ended 31 March 2024 (Q1).

Highlights

- Another three DurAVR™ valve-in-valve (ViV) patients completed under Health Canada's special access program.
- Further data from the DurAVR™ First-In-Human Study and US Early Feasibility Study (EFS) substantiating the extraordinary haemodynamic results reported to date with the DurAVR™ valve.
- The Company had a cash balance of $10.6 million at 31 March 2024.

Operational Performance and Activities

The quarter began with Anteris reporting another three ViV patients regained an improved quality of life following successful implantation of the DurAVR™ THV (for a total of six patients treated with DurAVR™) under Health Canada's special access program. Transcatheter ViV replacement is performed by implanting a second bioprosthetic heart valve within a failing bioprosthetic aortic valve.

Dr Anita Asgar, who performed the procedures at the Institut de Cardiologie de Montreal, said: "As a clinician, it's a great opportunity to have access to a technology that may help us with what is probably going to be a tsunami of valve-in-valve procedures that we are going to have to do.

"These patients are in a challenging situation and need a better option than what is commercially available. DurAVR™ delivered an outstanding result with meaningful patient benefits."

In other clinical news, the quarter rounded out with the publication of updated 30-day DurAVR™ THV results from the 15-patient EFS and all 28 patients in the First-In-Human study.

The data, building on the positive clinical results published to date, showed the DurAVR™ THV (a new class of biomimetic valve) outperforming the market leader, returning patients to a near normal haemodynamic (blood flow) state.

The Company continued to pursue its primary goal in the next step towards DurAVR™ THV commercialization: the commencement of its US pivotal trial. Unsurprisingly, considerable executive time and resources were devoted to a key component: financing. News on those initiatives is flagged for the second quarter.

Early in January the Company released an investor presentation to coincide with its attendance at the JP Morgan Annual Healthcare Conference in San Francisco. In late March, Global TAVR Medical Advisory Board Members Drs Michael Reardon, Vinayak (Vinnie) Bapat, Karl Poon and Ajay Sinhal with CEO Wayne Paterson presented at Sydney Valves 2024.

Anteris continues to engage in business development opportunities and discussions with potential strategic partners which may result in some form of investment in, or other transaction with, Anteris. There

can be no guarantee that any such opportunities and discussions will result in entry into a binding transaction in a timely manner or at all.

Further, as previously reported, Anteris continues to evaluate a potential dual listing of its (or a successor entity's) securities on NASDAQ and ASX and undertaken some preparatory work related to this. Any potential dual listing would be subject to customary conditions, which may include market and other conditions, obtaining any necessary shareholder and/or court approval and obtaining any necessary approvals from regulatory authorities (in the United States and Australia). There can be no assurance Anteris will complete a potential dual listing in a timely manner or at all.

Financial Performance Overview

Anteris continues investing in R&D to commercialise its DurAVR™ THV technology. Net cash outflows for the quarter including FX movements were $20.2m, consisting of:

- Operating cashflows included the following items:
  - Research and development expenditure was $9.8m, up on the prior quarter of $6.2m. During the period, the Company accelerated its R&D activities as we prepare for the DurAVR™ transcatheter heart valve's FDA pivotal study, a key step to gain regulatory clearance for the US market. These costs continue to relate to our valve, frame and catheter development and include expenditure on key animal studies and simulation testing.
  - Staff costs of $9.9m include the payment of annual staff incentives. Headcount increased from 103 to 121 with additional hires over the quarter. The headcount increase for the quarter is primarily related to increased upscaling of manufacturing capabilities and R&D activities.
  - Administration and corporate costs of $3.1m comprised corporate and compliance costs, expenditure related to evaluating a potential dual listing on the NASDAQ and ASX, travel costs related to operational activities plus accounting and legal advisors, information technology and investor relations.
  - Customer receipts of $1.2m from the sale of tissue products and EFS reimbursement debtors were in line with the quarterly average for 2023.
- Investing net cash outflow of $1.1m related to payments for equipment acquisitions.
- Financing net cash inflow of $2.1m predominately related to net proceeds of $2.6m from the exercise of options into ordinary shares partly offset by the repayment of $0.2m of funding relating to insurance as well as lease payments of $0.2m. Since 31 March 2024, the Company has received $23m gross proceeds through a capital raise for the issue of 1,000,000 new shares.
- Pursuant to ASX LR4 4.7C.3, at item 6.1 of the Appendix 4C, the Company reported an aggregate amount paid to related parties of $1.0m. These payments represent non-executive directors' fees and CEO remuneration including incentive payments.

ENDS

About Anteris Technologies Ltd (ASX: AVR)

Anteris Technologies Ltd (ASX: AVR) is a structural heart company committed to designing, developing, and commercialising innovative medical devices. Founded in Australia, with a significant presence in Minneapolis, USA (a MedTech hub), Anteris is science-driven, with an experienced team of multidisciplinary professionals delivering transformative solutions to structural heart disease patients.

The Company's lead product, DurAVR™, is a transcatheter heart valve (THV) for treating aortic stenosis. DurAVR™ THV was designed in partnership with the world's leading interventional cardiologists and cardiac surgeons. It is the first transcatheter aortic valve replacement (TAVR) to use a single piece of

bioengineered tissue. This biomimetic valve is uniquely shaped to mimic the performance of a healthy human aortic valve.

DurAVR™ THV is made using ADAPT® tissue, Anteris' patented anti-calcification tissue technology. ADAPT® tissue has been used clinically for over 10 years and distributed for use in over 55,000 patients worldwide.

The ComASUR™ Delivery System was designed to provide controlled deployment and accurate placement of the DurAVR™ THV with balloon-expandable delivery, allowing precise alignment with the heart's native commissures to achieve optimal valve positioning.

Anteris Technologies is set to revolutionise the structural heart market by delivering clinically superior solutions for significant unmet clinical needs.

Authorisation and Additional information

This announcement was authorised by the Board of Directors.

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ANTERIS A Structural Heart Company

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Anteris Technologies Ltd	

ABN	Quarter ended ("current quarter")
35 088 221 078	31 March 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,195	1,195
1.2	Payments for		
	(a) research and development	(9,762)	(9,762)
	(b) product manufacturing and operating costs	(293)	(293)
	(c) advertising and marketing	(330)	(330)
	(d) leased assets	-	-
	(e) staff costs	(9,920)	(9,920)
	(f) administration and corporate costs	(3,088)	(3,088)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	241	241
1.5	Interest and other costs of finance paid	(97)	(97)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	
1.9	**Net cash from / (used in) operating activities**	**(22,054)**	**(22,054)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(1,109)	(1,109)
	(d) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,109)**	**(1,109)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2,751	2,751
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(157)	(157)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(234)	(234)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(235)	(235)
3.10	**Net cash from / (used in) financing activities**	**2,125**	**2,125**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	30,832	30,832
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(22,054)	(22,054)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,109)	(1,109)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,125	2,125
4.5	Effect of movement in exchange rates on cash held	794	794
4.6	**Cash and cash equivalents at end of period**	**10,588**	**10,588**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,828	19,025
5.2	Call deposits	4,760	11,807
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**10,588**	**30,832**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 - director fees, Company secretarial fees and CEO remuneration including incentive payments	1,030
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	600	600
7.3	Other (please specify)	321	321
7.4	**Total financing facilities**	**921**	**921**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Other consists of:

a) ANZ standby letter of credit of $600k at an interest rate of 2.5%, expiring 26 April 2024.

b) ANZ financial guarantee of $86k at an interest rate of 2.5%, expiring 30 April 2024.

c) Short term financing arrangements of $235k with Clearmatch Originate Pty Limited to fund the Company's insurances (secured against the rights, interests, and any receivables under the policy). Interest is being applied at an effective rate of 17.4%. The final payment instalment is due on 25 August 2024.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(22,054)
8.2	Cash and cash equivalents at quarter end (item 4.6)	10,588
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	10,588

8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.5

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

The Company continues to invest in research and development activities as it works toward bringing the Company's DurAVR™ Transcatheter Heart Valve technology to market. This work program will continue to result in a net cash outflow from operating activities.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

- During the quarter, the Company raised gross proceeds of $2.75m from the conversion of unlisted options. Since 31 March 2024, the Company has raised a further $1.15m from the conversion of unlisted options.
- On 10 April 2024 Anteris announced a capital raise for the issue of 1,000,000 new shares raising $23m gross proceeds. The proceeds have been received with shares allotted on 17 April 2024. The funds will primarily be used for R&D activities in relation to our DurAVR™ transcatheter heart valve as we advance towards our FDA pivotal study, a key step to gain regulatory clearance for the US market. The funds will also be used for strategic initiatives, valve-in-valve trials and general working capital.
- At the date of this report, 1,084,099 options held by external investors, with expiry dates in 2024 and 2025, are in-the-money and could be exercised at any time. If all of these were converted, they would generate $10.8m of capital for the Company. It is anticipated some of these options will be converted prior to maturity.
- Anteris continues to evaluate business development opportunities and a potential dual listing of its (or a successor entity's) securities on NASDAQ and ASX. The Company has undertaken some preparatory work in relation to these activities.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

The Company expects it will be able to continue its operations and to meet its business objectives after considering the following:

- Significant milestones and achievements continue with the development of DurAVR™, Anteris' 3D single-piece Aortic Valve with Anteris completing 15 enrolments in its FDA approved EFS in the United States. 30-day data shows positive results. The Company is now advancing towards its FDA pivotal study.
- Anteris also performed four cohorts of first-in-human studies for 28 patients using the Company's DurAVR™ THV with positive results.
- An additional three valve-in-valve procedures using the DurAVR™ THV under Health Canada's Special Access Program were successfully completed during the quarter taking the total completed procedures to six.
- The Company continues the development of new products. This includes the development of an innovative heart valve repair device for the treatment of mitral and tricuspid valve regurgitation with v2vmedtech, inc.

On this basis, the Company considers it will be able to continue its operations and meet business objectives.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 18 April 2024

Authorised by: .....
Wayne Paterson
Chief Executive Officer

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.