ASX RELEASE
Ellex Medical Lasers Limited (ASX:ELX)
Adelaide, Australia
Date: 5 May 2017
Release: Immediate

Topic: Ellex iTrack MIGS Technology to Feature at 2017 American Society of Cataract and Refractive Surgery

Adelaide, Australia, 5 May 2017 – Ellex Medical Lasers Limited (ASX:ELX), a global leader in medical devices for the diagnosis and treatment of eye disease, today announced that its proprietary iTrack™ minimally invasive glaucoma surgery (MIGS) technology will figure in the official scientific program of the annual American Society of Cataract and Refractive Surgery (ASCRS), Los Angeles, 5-9 May 2017. This will also coincide with the release of positive, interim 24-month ABiC™ case series data by Dr. Mark J. Gallardo (El Paso Eye Surgeons, Texas, USA).

ASCRS 2017

The annual ASCRS meeting is the preeminent scientific and industry event for cataract and refractive surgeons and medical personnel in the ophthalmic industry. Key physician presentations and courses featuring Ellex iTrack™ and ABiC™ at ASCRS 2017 are listed below.

1. ASCRS MIGS Skills Transfer Wetlab Session
Monday, 8 May 2017

ABiC™ with iTrack™ will figure alongside other leading MIGS procedures, such as iStent (Glaukos Corporation) and XEN (Allergan, Plc), at a MIGS Skills Transfer Wetlab session. During this CME-accredited event key faculty members, including Dr. Gallardo, will teach the key steps of the ABiC™ procedure.

According to Ellex CEO, Tom Spurling, the inclusion of Ellex iTrack™ in the ASCRS Skills Transfer program signals its acceptance as a major player in the MIGS space.

“This is a significant milestone for Ellex iTrack. It is the first time we have been chosen to feature in the ASCRS teaching program. Not only will delegates have an opportunity to undertake didactic and wetlab training on the ins and outs of the procedure, but they will do so at the same time as learning about other MIGS procedures, such as iStent.”

2. ASCRS Paper Session (Category: Glaucoma)
Saturday, 6 May 2017

Clinical outcomes with Ellex iTrack™ will be presented during three paper sessions. Dr. Gallardo will share the interim 24-month results from his case series involving mild-to-moderate glaucoma patients, and Dr. Mahmoud A. Khaimi (Dean McGee Eye Institute, University of Oklahoma, USA) will highlight the interim 18-month outcomes for ABiC™ as both a standalone treatment and as an adjunct to cataract surgery.
1:42 – 1:47pm, Mahmoud A. Khaimi, MD
“Ab-Interno Canaloplasty As a Standalone Treatment and in Adjunct to Cataract Surgery for the Treatment of Open-Angle Glaucoma”

1:47pm – 1:52pm, Mark J. Gallardo, MD
“Twelve-Month Outcomes of Ab-Interno Canaloplasty for Mild-to-Moderate Controlled and Uncontrolled Glaucoma

1:52 – 1:57pm
“Three-Year Outcomes of Canaloplasty Without Suture Placement for the Treatment of Open-Angle Glaucoma”

All educational content of the ASCRS•ASOA Annual Symposium & Congress is planned by its program committee and ASCRS•ASOA does not endorse, promote, approve or recommend the use of any products, devices or services.

3. EyeWorld Corporate Education Event
“A New MIGS on the Block?”
Saturday, 6 May 2017

The breakfast symposium, moderated by glaucoma specialist Steven Vold MD (Vold Vision, USA), will feature guest speakers Dr. Gallardo and Dr. Khaimi.

An avid user of MIGS and one of the highest volume iStent users in the USA, Dr. Gallardo will address his use of ABiC™ with iTrack™ as both an adjunct to, and in conjunction with, other MIGS procedures.

“Not only does it provide a therapeutic benefit, but it can also provide a diagnostic tool for evaluating the patency of the distal system. With this, we may be able to couple other MIGS procedures to ABiC for maximum benefit,” commented Dr. Gallardo.

Dr. Gallardo will also address the favourable benefit-to-risk ratio of ABiC™ with iTrack™.

“By lowering IOP without alteration of the trabecular meshwork, ABiC appears to have a much safer profile than most other MIGS procedures. It also has the added benefit of not hindering a patient’s suitability for additional ocular surgery in the future, if needed, including iStent implantation and supraciliary/suprachoroidal shunt implantation,” added Dr. Gallardo.

24-Month Data Update
The 2017 ASCRS will also mark the release of interim 24-month data for ABiC™ with iTrack™, based on the results of a 75-eye case series study by Dr. Gallardo at El Paso Eye Surgeons, Texas. The results show that ABiC™ can effectively reduce intraocular pressure (IOP) and medication dependence in glaucoma patients when used as both a standalone procedure, and as an adjunct to cataract surgery.

Interim data for the entire patient cohort show that at 24 months post-ABiC™ there was a total average decrease in IOP of 39% and a 70% reduction in medication burden. In 41 patients who underwent ABiC™ as a standalone procedure, there was a total average decrease in IOP
of 34% and 43% at 12 months and 24 months respectively. Medication use was also reduced by 60% at 24 months.

There were no complications or safety issues reported.

Dr. Gallardo’s complete 24-month data is expected to be released in late 2017.

North American Investor Roadshow
To coincide with the 2017 ASCRS, Mr. Spurling will undertake a series of investor presentations with key members of US industry and the investment community prior to, and following, the congress period. Please refer to the presentation attached.

ABOUT ABiC

ABiC™ is a MIGS procedure that utilizes Ellex’s proprietary iTrack™ illuminated microcatheter to circumferentially viscodilate Schlemm’s canal, the collector channels and the trabecular meshwork. Unlike other MIGS procedures, it restores natural aqueous outflow without damaging ocular tissue or leaving behind a foreign body, such as a stent or shunt.

A key challenge faced by glaucoma surgeons using most MIGS procedures is the need to pinpoint the exact location of increased aqueous outflow resistance. However, it is not always possible to do so and there is no way for a surgeon to be sure that all sites of resistance have been located. Whereas other MIGS procedures treat only one aspect of aqueous outflow, ABiC™ comprehensively accesses, catheterizes, and viscodilates the trabecular meshwork, Schlemm’s canal, and importantly, the distal outflow system, beginning with the collector channels, this eliminating the guesswork inherent in stent-based MIGS.

ABiC™ with iTrack™ has also been shown to be effective as both a stand-alone procedure and as a combined procedure performed in conjunction with cataract surgery.

During the procedure, the Company’s patented iTrack™ illuminated microcatheter is inserted through a small corneal incision and placed into Schlemm's canal, a circular channel in the eye that collects aqueous humor and delivers it into the bloodstream. If aqueous humor cannot drain adequately through the trabecular meshwork and Schlemm's canal, pressure within the eye (intraocular pressure, IOP) can become elevated. Through a process of 360-degree viscodilation, ABiC™ with iTrack™ is designed to restore the natural outflow pathways for aqueous humor and provide sustained IOP reduction.

For additional information on ABiC™ with iTrack™ please visit www.glaucoma-ITrack.com

ABOUT ELLEX

Ellex designs, develops, manufactures and sells innovative product that help eye surgeons around the world to effectively and efficiently treat eye disease. Ellex is a world leader in this
field. Headquartered in Adelaide, Australia, Ellex has ophthalmic lasers and devices that treat glaucoma, retinal disease primarily caused by diabetes, secondary cataract and vitreous opacities, as well as age-related macular degeneration. Manufacturing is carried out in Adelaide, Australia and Fremont, California. Sales and service directly to eye surgeons is conducted via subsidiary offices in Minneapolis, Lyon, Berlin and Tokyo. A network of more than 50 distribution partners around the world services other markets.

For additional information about Ellex and its products, please visit www.ellex.com

For further information on Ellex please contact:

Tom Spurling, CEO
Ellex Medical Lasers Limited
2-3 Second Avenue
Mawson Lakes, SA, 5095
T +61 8 7074 5293 | M +61 417 818 658
tspurling@ellex.com

Maria Maieli, Company Secretary
Ellex Medical Lasers Limited
2-3 Second Avenue
Mawson Lakes, SA, 5095
T +61 8 7074 5200
mmaieli@ellex.com

Andrew Angus
Investor Relations
Overland Advisers
W +61 402 823 757
andrewangus@overlandadvisers.com.au
Disclaimer

This presentation has been prepared by Ellex Medical Lasers Ltd (Ellex). While the information in this presentation has been prepared in good faith and with reasonable care, no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statement, estimates, opinions or other information contained in the presentation. This presentation may contain forward looking statement. These forward-looking statement have been made based upon Ellex’s expectations and beliefs concerning future developments and their potential effect on Ellex (and it’s controlled entities) and are subject to risks and uncertainty which are, in many instances, beyond Ellex’s control. No assurance is given that future developments will be in accordance with Ellex’s expectations. Actual results could differ materially from those expected by Ellex. This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any security or financial product or service. Any such offer or solicitation shall be made only pursuant to a Product Disclosure Statement, Information Memorandum, Prospectus or other offer document relating to a financial product or service. Past performance is not necessarily indicative of future results and no person guarantees the performance of any financial product or service or the amount or timing of any return from it. There can be no assurance that the financial product or service will achieve any targeted return, that asset allocations will be met or that the financial product or service will be able to implement its investment strategy and investment approach or achieve its investment objective. The information contained in this presentation is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs.
Large & Growing Market for Ophthalmic Products

- Participating in the global market for supply of products that treat major causes of blindness
- Annual spend on associated pharmaceuticals and devices is greater than US$10B and growing

Established Core Business

- Track record of innovation for core ophthalmic lasers and diagnostic ultrasound business
- Strong brand with global distribution channel

Transformational Products

- Leveraged into the fast growing MIGS device market through iTrack™, a single use microcatheter
- 2RT™ as a very short pulse laser to potentially disrupt the emerging AMD treatment market
A World Leader in Ophthalmic Devices

Established corporate and brand identity with strong global distribution channels

✔ Designs, develops, manufactures and sells ophthalmic devices globally

✔ Strong track record of profitability and growth over 32 years - listed on ASX for 16 years

✔ Highly skilled management and operations team

✔ Employs 272 globally:
  • Based in Adelaide, South Australia – ophthalmic lasers and ultrasound devices: R&D, design, manufacture, marketing
  • San Francisco Bay Area, USA – Ellex iTrack HQ for iTrack MIGS device and manufacturing
  • ELX sales and service – Adelaide Headquarters, Lyon, Berlin, Tokyo, Minneapolis
# Ellex Medical Lasers (ASX:ELX)

## Capital Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares on Issue</td>
<td>121,146,897</td>
</tr>
<tr>
<td>Share Price (1 May)</td>
<td>$1.07</td>
</tr>
<tr>
<td>Market Cap</td>
<td>A$130M (US$98M)</td>
</tr>
<tr>
<td>Cash at Bank (31 Dec)</td>
<td>A$14M (US$11M)</td>
</tr>
<tr>
<td>Debt (31 Dec)</td>
<td>A$4M (US$3M)</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>A$120M (US$90M)</td>
</tr>
</tbody>
</table>

*AUD/USD = 0.75

## Share Price History

![Share Price History Chart]

## Ownership Structure

![Ownership Structure Pie Chart]

- Directors & Management
- Australian Ethical Investments
- Aus & NZ Institutions
- Long-Term Significant Shareholder
- Other Shareholders
Key Personnel

Victor Previn - Chairman
• Professional engineer and one of the original founders of Ellex
• Responsible for developing/commercialising technology platform of Ellex’s core products
• >15 years experience in the global ophthalmic laser industry

Tom Spurling – CEO
• Appointed Group CEO in March 2011 with over two decades’ experience in international business development
• Previously MD and General Manager of Tenix LADS Corporation, technology originally licensed by Tenix from the Australian Department of Defence

Maria Mailei – Company Secretary and Group Financial Controller
• >25 years senior financial management experience, specialising in international tax, reporting and corporate compliance
• Joined Ellex in April 2011 and holds a Masters in Professional Accounting and is a Certified Practising Accountant

Lisa Farquhar - GM, Global Sales and Marketing
• Joined Ellex in May 2011 – currently responsible for the Ellex’s global sales network and marketing initiatives
• >20 years of sales and marketing experience in the medical industry and previously Sales Manager at Alcon Laboratories

Phil Prosser – Chief Technology Officer
• Appointed as the Chief Technology Officer in 2016 with >25 years experience in development of products and leading edge technology in the medical and defence engineering fields
• Previously managed the Defence Engineering business unit in Tenix and was the head of capability for BAE Systems

Stuart McNab – Chief of Operations
• In excess of 25 years experience in the manufacturing sector
• Recently hired to oversee expansion of manufacturing operations to support growing demand
Targeting a Large & Growing Market

Comprehensive production portfolio, including a pipeline of transformation products targeting the broader medical device market

- 82m people worldwide with glaucoma
- 122m people with early age-related macular degeneration
- 107m people worldwide with diabetic retinal disease
- 25.3m cataract operations performed per year
Strong Revenue & Profit Growth in Core Business

Sustainable core business – four consecutive years of revenue and profit growth

- 4 consecutive years of revenue growth
- FY16 Revenue of A$73M (US$55M)

- 4 consecutive years of increases in EBITDA and EBITDA margin
- Absolute profit improvement despite A$1.7m (FY15 A$1.0m) development expenses for growth in 2RT, iTrack

- Significant revenue contribution from North America
Trusted Global Brand in a Global Markets

Regional Revenue Contribution

36%
North America
Minneapolis, MN
US Direct Sales Subsidiary
Fremont, CA
iTrack Manufacturing

18%
EMEA
Distributor Sales, Lyon

2%
France
Direct Sales
Lyon
Ellex Customer Service Center and France Sales Subsidiary

5%
Germany
Direct Sales Subsidiary, Berlin

12%
Asia
Distributor Sales

15%
Japan
Direct Sales Subsidiary, Tokyo

3%
South America
Distributor Sales

9%
Australia
Direct Sales

Adelaide, Australia
Corporate Head Office Manufacturing
Asia Customer Support
Ellex Products & Applications

Diagram of eye structures and applications:

- **Primary Cataract**
  - (YAG) photodisruption laser treatment

- **Diagnostic**
  - Ophthalmic ultrasound

- **Secondary Cataract**
  - (YAG) photodisruption laser treatment

- **Glaucoma**
  - 1. SLT laser treatment
  - 2. ABiC with iTrack

- **Retina Disease**
  - General retinal laser treatments i.e. PRP

- **Early AMD**
  - Retinal rejuvenation laser intervention

- **Floaters and Vitreous Opacities**
  - (YAG) laser vitreolysis treatment

For personal use only
### 3 Business Segments – 1 Theme

Supporting minimally invasive ophthalmic procedures with devices that provide doctors with comfortable returns, lower patient costs and improved patient care

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue 1H FY17 (A$M)</th>
<th>Business Model</th>
<th>Current Market Size</th>
<th>Current Estimated Market Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ellex laser &amp; ultrasound</td>
<td>30.3</td>
<td>Capital equipment sales</td>
<td>US$420m</td>
<td>4%</td>
</tr>
<tr>
<td>Ellex iTrack™ MIGS device</td>
<td>3.6</td>
<td>Consumable product</td>
<td>US$177m</td>
<td>39%</td>
</tr>
<tr>
<td>Ellex 2RT™ for early AMD(1)</td>
<td>0.2</td>
<td>Capital equipment &amp; procedure fee</td>
<td>US$5.1bn current spend on pharma</td>
<td>Double digit growth in pharma spend</td>
</tr>
</tbody>
</table>

(1) Subject to outcome of phase III clinical trial reading out in mid 2018. Currently early adopter sales only
### Market Position, Size & Competitors – Laser & Ultrasound

<table>
<thead>
<tr>
<th>Disease</th>
<th>Current Ellex Devices</th>
<th>Total annual spend on disease treatment with pharma and devices</th>
<th>Current device-market accessible to Ellex (1)</th>
<th>Assessed device-market position against competition</th>
</tr>
</thead>
</table>
| Glaucoma – early stage        | SLT with TangoReflex™, Tango™, Solo™        | US$4.6 billion<sup>(1)</sup>                                    | US$50 million (CAGR 2%)                     | 1. Ellex  
2. Lumenis                                      |
| Cataracts and Vitreous Floaters | Ultra Q™ and Ultra Q Reflex™                | US$3.3 billion plus 25.3 million cataract operations per year<sup>(2)</sup> | US$53 million (CAGR 1% plus more with vitreous floater treatment) | 1. Ellex  
2. Zeiss  
3. Lumenis                                      |
| Diabetic Disease of Retina    | Integre Pro™ and Integre Pro Scan™          | US$1.9 billion<sup>(3)</sup>                                    | US$323 million (CAGR 7%)                     | Ellex, Nidek, Lumenis, Topcon & Iridex             |
| Diagnostic Ultrasound         | Eyecubed™ Eyeone                            | Included above                                                  | US$140m (CAGR 5%)                           | Ellex, Sonomed & Quantel                          |

<sup>(1)</sup> Combination of Ellex estimate and MarketScope LLC Reports  
<sup>(2)</sup> MarketScope LLC Report dated April 2016  
<sup>(3)</sup> PharmaPoint: Macular Edema and Macular Degeneration- Global Drug Forecast and Market analysis to 2023” published in Dec 2014
Secondary Cataracts & Vitreous Opacities

Laser Floater Removal performed with Ultra Q Reflex laser is the only outpatient-based, minimally invasive treatment option for floaters

- Everyone will develop a cataract by the age of 70
- ~25 million cataract operations performed worldwide annually
- Virtually every individual has experienced or will experience the visual shadows caused by debilitating vitreous opacities
- On average, seven in ten people are affected by floaters
- Proprietary, patented Ultra Q Reflex™ laser is the world’s first and only ophthalmic laser designed for the treatment of floaters i.e. Laser Floater Removal (LFR)
- Provides physicians with a treatment for a common condition hitherto treated invasively or not at all
SLT for Glaucoma

Opportunity to increase market penetration of SLT as a first-line therapy in both developed and developing markets.

Current mainstay of glaucoma treatment is medication (topical drops) but it places a significant burden on patients to:

- Comply with a daily medication regimen
- Continuously pay for the drops

A single treatment with Ellex SLT (AKA “Special Light Therapy”) can free a patient from the need for daily drops for up to 10 years

Ellex is recognised as the global leader in SLT laser technology and sales - holding approximately 50% market share (1)

Proven efficacy plus good financial returns to physicians

(1) Market Scope 2016
iTrack™ MIGS Segment
Market Position, Size & Competitors - iTrack

**Distinguished from competitor products**

- Used and reimbursed in the USA without concurrent cataract surgery
- Each competitor device is a single point stent that either bypasses or penetrates Schlemms canal
- 360° solution clearing Schlemms canal and opening collector channels
- Can be repeated and revitalises natural outflow pathways, leaving nothing behind

<table>
<thead>
<tr>
<th>Disease</th>
<th>Current Ellex Devices</th>
<th>Total annual spend on disease treatment between pharma and devices</th>
<th>Current device-market accessible to Ellex (1)</th>
<th>Assessed device-market position against competition</th>
</tr>
</thead>
</table>
| Glaucoma – earl/mid stage| iTrack™               | US$4.6 billion (1)                                               | US$177 million growing to circa US$920m by 2021 (CAGR 39%) | 1. Glaukos (NYSE: GKOS) 2. Ellex  
Allergan and Alcon launching products |
(1) MarketScope LLC Report dated April 2016

**Allergan and Alcon devices differ to Ellex iTrack**

- They are for approx 6mm long permanent stents for patients with later stage glaucoma who do not have functioning natural outflow systems
- They bypass the natural outflow systems, Ellex iTrack enhances the natural systems
- They are indicated for use with cataract surgery only, Ellex iTrack can be used standalone
Ellex iTrack™ ABiC MIGS Procedure

Proprietary single-use microcatheter MIGS device

- ABiC (ab interno canaloplasty) procedure with Ellex iTrack™ method of action is based on 360° visco dilation of Schlemms Canal and flushing of collector channels
- Unlike other devices, not only is ABiC tissue sparing, it is an adjunctive therapy complementary to other MIGS devices and later stage glaucoma treatment
- USA Reimbursement increase effective 1/1/17 (2X pre 1/1/17 level), expansion of sales team in USA, and approval in China is driving rapid sales growth

<table>
<thead>
<tr>
<th>Region</th>
<th>H1FY16</th>
<th>H1FY17</th>
<th>H1FY17 CC</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>1.8</td>
<td>2.0</td>
<td>2.1</td>
<td>+15%</td>
</tr>
<tr>
<td>Asia</td>
<td>0.1</td>
<td>0.5</td>
<td>0.5</td>
<td>+400%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>0.8</td>
<td>1.1</td>
<td>1.1</td>
<td>+38%</td>
</tr>
<tr>
<td></td>
<td>2.7</td>
<td>3.6</td>
<td>3.7</td>
<td>+37%</td>
</tr>
</tbody>
</table>
Evolving Treatment of Glaucoma – SLT & MIGS

A new theme – Ellex Tango (SLT) and Ellex iTrack (MIGS) – unique offering from a single company

- SLT now recognized as a highly effective first-line therapy
- SLT does not affect outcomes of future surgery or medication use - can be used earlier in treatment paradigm
- SLT stimulates a process of cellular regeneration to create a healthier more porous trabecular meshwork structure
- SLT is almost completely free of side effects

- ABiC is a restorative minimally invasive glaucoma surgery (MIGS)
- Flushes out natural outflow channels without damaging tissue or leaving behind a stent or shunt
- Based on the results of a preliminary case series at 12 months, ABiC achieves an average IOP reduction of 30% combined with a 50% reduction in medication burden
2RT™ for Early AMD Segment
Late stage treatment with anti-VEGF drugs preserves vision, however:

- It is onerous on patients and caregivers; and
- Is a burden for government health schemes to purchase the drugs (example of Australian data below)

### Top 3 drugs by cost to Australian government year to 30 June 2016

<table>
<thead>
<tr>
<th>Medication</th>
<th>Treats</th>
<th>Cost to Government (A$)</th>
<th>Prescriptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ledipasvir &amp; Sofosbuvir</td>
<td>Hepatitis C</td>
<td>$942,824,000</td>
<td>25,205</td>
</tr>
<tr>
<td>Ranibizumab &amp; Sflibercept</td>
<td>Macular degeneration</td>
<td>$472,450,000</td>
<td>318,999</td>
</tr>
<tr>
<td>Adalimumab</td>
<td>Arthritis &amp; inflammatory bowel diseases</td>
<td>$335,857,859</td>
<td>194,405</td>
</tr>
</tbody>
</table>

Source: Reported on 5 December 2016 by Australia’s ABC News
Market Position, Size & Competitors - AMD

<table>
<thead>
<tr>
<th>Disease</th>
<th>Current Ellex Devices</th>
<th>Total annual spend on disease treatment with pharma and devices</th>
<th>Current device-market accessible to Ellex (1)</th>
<th>Assessed device-market position against competition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early-Stage AMD and Clinically Significant Macula Edema</td>
<td>2RT™</td>
<td>US$5.1 billion(^{(1)}) (CAGR 7%) in just 7 major economies</td>
<td>Emerging - market will be a function of the current annual spend of US$5.1b</td>
<td>Ellex (assessed by ELX)</td>
</tr>
</tbody>
</table>

- Ellex unaware of any other company pursuing a therapy for AMD, **early in the disease state**. The focus is on late stage disease treatment only.
- Market Scope estimates that approximately 20m people globally have late stage AMD and 120m people have the disease in its early stage.
- Competitor AMD activity focussed on the smaller market for late stage state disease, in particular: Lengthening time between injection of pharma, Ocular implants that slowly release pharma, Stem cells replacement.
- If the LEAD trial is successful, no other company will have a device clinically proven over a 36-month trial period.
Method of Action & Clinical Trial

2RT is demonstrating that it has the potential to be the world’s first interventional treatment for early to intermediate AMD

- Applied to retina early in disease state - stimulates retinal cells to rejuvenate and enables them to feed and support the macula, thereby slowing down the disease
- Promising results in initial and concurrent clinical trials
- Laser intervention in Early AMD (LEAD) trials a multi-centred, randomised, sham controlled, clinical trial with 292 patients enrolled
- Lead investigator Professor Robyn Guymer, a world-leading retinal professor who is based at the Centre for Eye Research Australia
- Measuring progression of disease, including progression to late stage, of patients in early / intermediate disease stage over 3 years
- We believe that this data set will form the largest study group and have the longest follow-up period for patients screened for early to intermediate stages of AMD
- We believe that 2RT therapy could be an immunisation that requires annual treatment. Our per procedure fee with annual treatment and with no other immunisations on the horizon means we believe we have a strong revenue potential
2RT™ may allow physicians to intervene and treat patients at a stage of the disease for which there is no alternative therapy.
Ellex Valuation - Comparable Peer Analysis

Ellex trading lower than the average EV/Revenue multiple of its US-Listed Peers

Glaukos (NYSE: GKOS) is a comparable company in the MIGS treatment market:

- Founded in 1998, California-based and completed IPO in June 2015
- Launched iStent device in 2012 – micro sized implant used in conjunction with cataract surgery and designed to restore your eye’s natural ability to reduce IOP
- Designed for patients with mild to moderate open-angle glaucoma
For further information on Ellex Medical Lasers please contact:

Tom Spurling
CEO
M: +61 417 818 658
E: tspurling@ellex.com

Maria Maieli
CFO & Company Secretary
W: +61 8 8104 5200
E: mmaieli@ellex.com