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7 April 2020

ASX Announcement

Trading Update: Record Sales Month in the US

The Company's ASX announcement on 11 March 2020 said that it did not consider the coronavirus would have any material impact on the business.

Sales for the March 2020 quarter were 166% greater than the March 2019 quarter (\$1.69m v. \$4.49m). The quarterly result demonstrates our ability to easily more than double FY19 sales. Sales for March 2020 were 173% greater than March 2019 (\$643k v. \$1.76m) and greater than January and February 2020. The March result includes a monthly record sales result for the US.

Sales in the second half of March were greater than the first half and very strong. The company opened six new hospital accounts, including 4 major hospitals, across the US in the last two weeks of March. Moreover, two of these customers have already placed multiple orders.

The sales teams, in all markets, are utilising various video meeting platforms to reach their customers. The current situation where hospitals need to closely manage their theatre times and ICU bed utilisation means the benefits afforded by using NovoSorb BTM are becoming central to customer conversion. Some of these benefits relate to:

- Simple and robust product potentially saves theatre time/duration
- Hospitals reporting that they see some reduction in the length of time a patient stays in the ICU
- Resilience in the presence of infection as the product contains no proteins for bacteria
- The ability to leave the seal in place for an extended time allowing for delayed delamination and grafting when hospitals are stretched for resources.

PolyNovo Chief Executive Officer, Paul Brennan, said, *"The CoVid19 epidemic has limited our sales team having direct face to face access in many regions. However, our teams have been using platforms like Zoom to conduct product presentations. In one recent presentation two surgeons who had never used BTM could see the inherent clinical, economic and resource benefits over the incumbent competitor and have indicated they will switch to NovoSorb BTM. Any resource sparing our product brings to hospitals is valuable for all patients."*

PolyNovo Chairman, David Williams, said, *"Our sales are still lumpy and predicting sales between months and within months is difficult, but there is a strong upward trajectory. Our superb technology is being applied to trauma cases with fantastic outcomes and in a way that is time and cost effective to hospitals, surgeons and patients."*

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

Further information:

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About NovoSorb®

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 programmable bio-resorption profile. NovoSorb BTM is a dermal scaffold for the regeneration of the dermis when lost through extensive surgery or burn.

About PolyNovo®

PolyNovo is an Australian based medical device company that designs, develops and manufactures dermal regeneration solutions (NovoSorb BTM) using its patented NovoSorb biodegradable polymer technology. Our development program covers Breast Sling, Hernia, and Orthopaedic applications. For further information and market presentations see www.polyново.com.au

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