

**ASX Release**

**Oventus executive changes reflect push into the US market**

Brisbane, Australia 7th September 2018: Oventus Medical Ltd (ASX: OVN) announces changes to management and remuneration incentives following a reorganisation of executive roles.

Dr Chris Hart assumes the role of Managing Director and Chief Executive Officer, most recently holding the role of Clinical Director and Executive Director. Neil Anderson assumes the role of Chief Technical Officer, most recently holding the role of Chief Executive Officer and Executive Director. Chris will spearhead penetration into the lucrative US sleep market.

Oventus continues to build scientific based evidence supporting its innovative technology. The changes are a result of the Board's decision to realign roles to more truly reflect Chris and Neil's responsibilities. Both Chris and Neil are Oventus co-founders and remain firmly committed to the roll-out of the patented 'Oventus Airway Technology' found in the 'Oventus Sleep Treatment Platform' appliances. Oventus's innovative technology is gaining momentum in the US thanks largely to Chris' commitment to that market, and the number of leading sleep clinicians coming on board.

In accordance with Listing Rule 3.16.4, the Company notes that the following remuneration and incentives have been approved:

- Dr Chris Hart (Chief Executive Officer) – Remuneration shall include a base salary of \$400,000 per annum exclusive of superannuation and entitlements and annual performance bonus of up to 30% of base salary, subject to satisfaction of commercial KPIs.
- Neil Anderson (Chief Technical Officer) – Remuneration shall include a base salary of \$225,000 per annum exclusive of superannuation and entitlements and annual performance bonus of up to 20% of base salary, subject to satisfaction of commercial KPIs.

The remuneration will be subject to annual review by the Company's Remuneration Committee and adjusted for the lower of CPI or market benchmarks. Any material changes will be subject to further disclosure under ASX Listing Rule 3.16.

Both Chris and Neil remain executive directors of the Company and are not paid additional fees for such directorship, however will receive benefits including those provided under the Director Deeds of Indemnity and Access applicable to all directors. Any future grant of equity incentives to Chris and Neil is subject to shareholder approval in accordance with the ASX Listing Rules.

Further information can be found on our website: <http://oventus.com.au/how-it-works/>.

—ENDS—

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### **About Oventus**

Oventus is a Brisbane based medical device company that is commercialising a unique treatment platform for the treatment of sleep apnoea and snoring. Unlike other oral appliances or CPAP interfaces, the Oventus devices have a unique and patented airway within the treatment platform that allows air to flow to the back of the mouth unobstructed while maintaining an oral seal and stable jaw position, bypassing multiple obstructions from the nose, soft palate and tongue, reducing airway collapsibility and managing mouth breathing while maintain a stable airway with or without nasal CPAP. They are particularly designed for the many people that have nasal obstructions and consequently tend to mainly breathe through their mouth. While it may seem counterintuitive, this technology actually manages mouth breathing by converting it to device breathing and normalising ventilation. The O<sub>2</sub>Vent™ is designed to allow nasal breathing when the nose is unobstructed, but when obstruction is present, breathing is supplemented via the airways in the appliance.

According to a report published by the Sleep Health Foundation Australia, an estimated 1.5 million Australians suffer with sleep disorders and more than half of these suffer with obstructive sleep apnoea.<sup>1</sup>

Continuous positive airway pressure (CPAP) is the most definitive medical therapy for obstructive sleep apnoea, however many patients have difficulty tolerating CPAP<sup>2</sup>. Oral appliances have emerged as an alternative to CPAP for obstructive sleep apnoea treatment.<sup>3</sup>

<sup>1</sup> *Deloitte Access Economics. Reawakening Australia: the economic cost of sleep disorders in Australia, 2010. Canberra, Australia.*

<sup>2</sup> *Beecroft, et al. Oral continuous positive airway pressure for sleep apnea; effectiveness, patient preference, and adherence. Chest 124:2200–2208, 2003*

<sup>3</sup> *Sutherland et al. Oral appliance treatment for obstructive sleep apnea: An updated Journal of Clinical Sleep Medicine. February 2014.*