

Ellex Medical Lasers

US Investor Roadshow
17 September 2014

Presented by Tom Spurling, CEO
tspurling @ Ellex.com



Ellex – global leader in ophthalmic devices

DIAGNOSTICS
Ophthalmic Ultrasound

eyecubed.

RETINAL DISEASE
General Retinal Laser
Treatments i.e. PRP

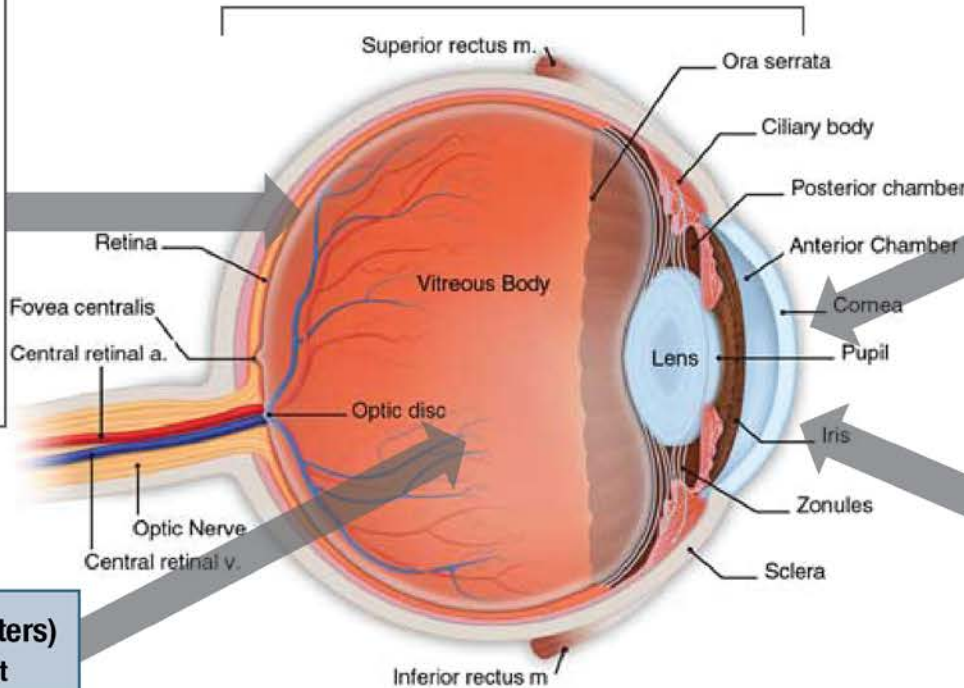
integrepro
scan.
integrepro.
solitaire.

EARLY AMD
Retinal Rejuvenation Laser
Treatment

2RT

VITREOUS OPACITIES (Floaters)
YAG Laser Vitreolysis Treatment

ultraQreflex.



SECONDARY CATARACT
YAG Photodisruption Laser
Treatment

ultraQ.
superQ.

GLAUCOMA
1. SLT Laser Treatment
2. Canaloplasty Surgery

tango.
solo.
itrack.



Investment Highlights

ASX-listed medical device company generating significant global revenues from a portfolio of medical lasers, diagnostic and implantable devices targeting eye disease

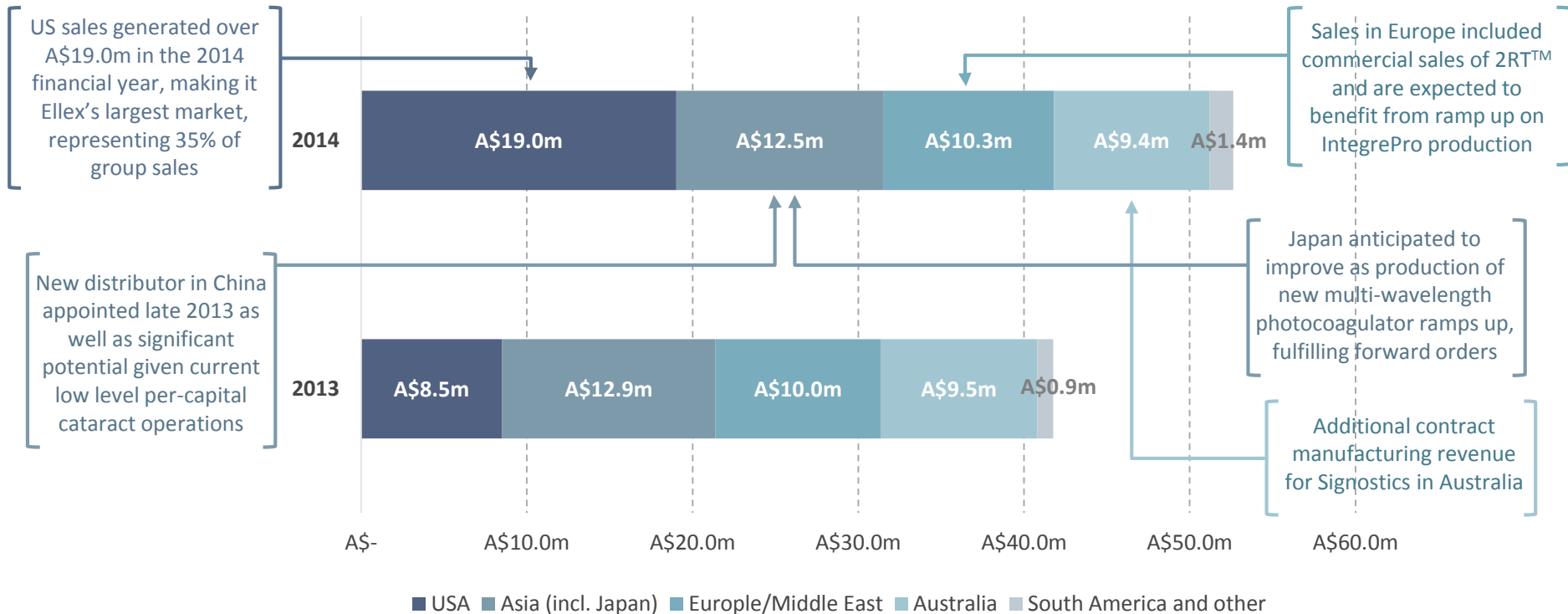
- **Global leader** in non-pharma treatment of glaucoma and macular degeneration
- Fully integrated international supplier of ophthalmic products to a **growing global market**
- Unique combination of strong **engineering, manufacturing** and **technical capacity**
- **Comprehensive intellectual property portfolio** and **established global distribution**
- Strong revenue growth profile – **US sales increased by 124%** in 2014 on the strength of laser for glaucoma treatment
- Substantial Director ownership totalling 19.2% of Ellex's issued capital
- Value of **proprietary 2RT™ technology** and **first-to-market opportunity** is **not fully appreciated**
- Dominant market position, strong product pipeline and exciting future growth opportunities



Strong revenue growth profile

US sales increased by 124% in 2014

Revenue by geographic region



2RT™ – Unique proprietary laser technology

Breakthrough non-invasive, pain-free treatment for a range of retinal diseases including age-related macular degeneration (AMD)

- **2RT™ is a revolutionary non-thermal treatment** using a highly localised and safe placement of laser energy to stimulate a regenerative healing process which has for treatment of early AMD
- AMD is the leading cause of vision loss in developed countries in people over the age of 50
 - In its initial form, early AMD affects **approx. 115 million people worldwide**
- FDA-approved treatments are only suitable for advanced or end-stage disease
 - There is **currently no approved therapy** for patients with early AMD
- Unlike conventional retinal laser photocoagulation, 2RT™ does not cause permanent collateral damage to the eye
- **2RT™ is the first CE Marked Laser for treating early AMD** and is protected by **registered international patents**
 - Offers new hope to the millions of patients worldwide affected by early AMD
- Sales currently being made under limited commercial roll out program to European doctors.

2RT represents a valuable first to market opportunity



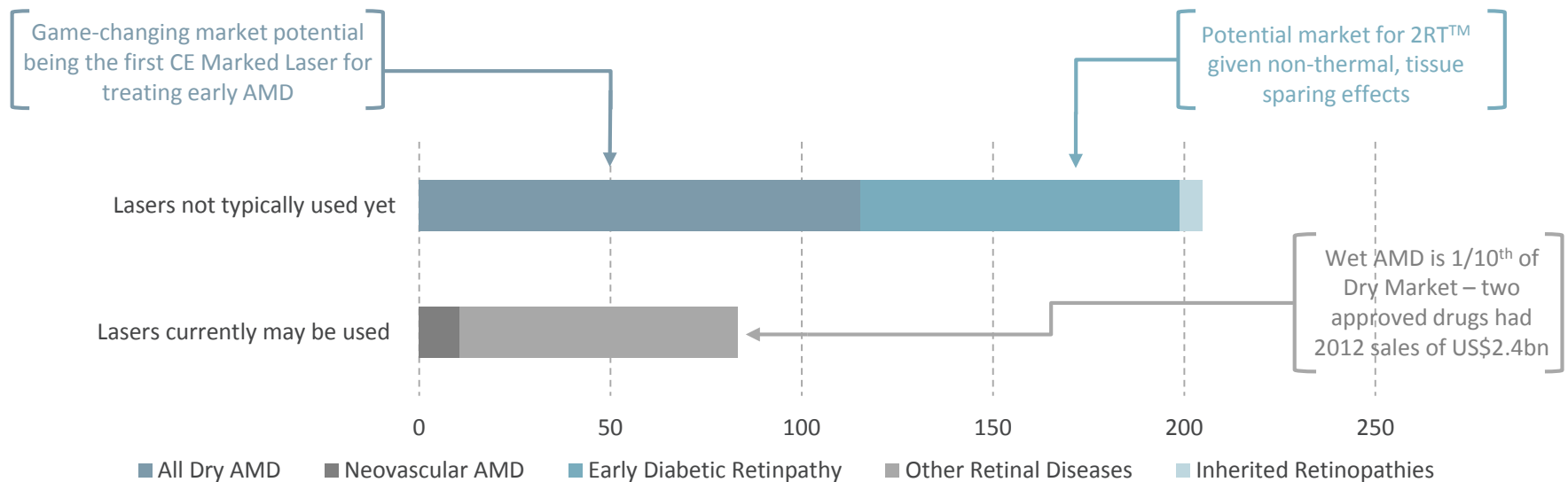
Globally significant market opportunity

“For the first time, we have the potential to apply treatment much earlier in the disease process before significant vision loss occurs. A minimally invasive, simple, in-office procedure, which can be performed in minutes, and with no risk of infection, 2RT is potentially a significant breakthrough in the treatment of early AMD”

Associate Professor Wilson Heriot (MBBS, FRACO, FRACS)

A principle at Eye Surgery Associates, Melbourne, Australia, and a leading authority in retinal disease and treatment

Use of lasers in treating retinal diseases (m)



Source: Market Scope, LLC



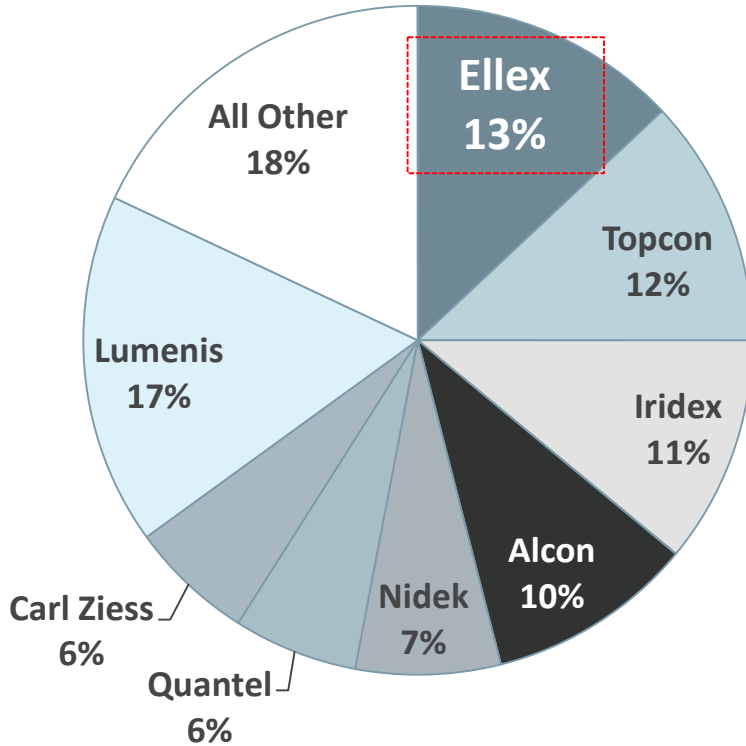
One Powerful Vision

Slide 6

Globally significant market share

Ophthalmic lasers

(includes SLT, Photocoagulators & Photodisruptors)

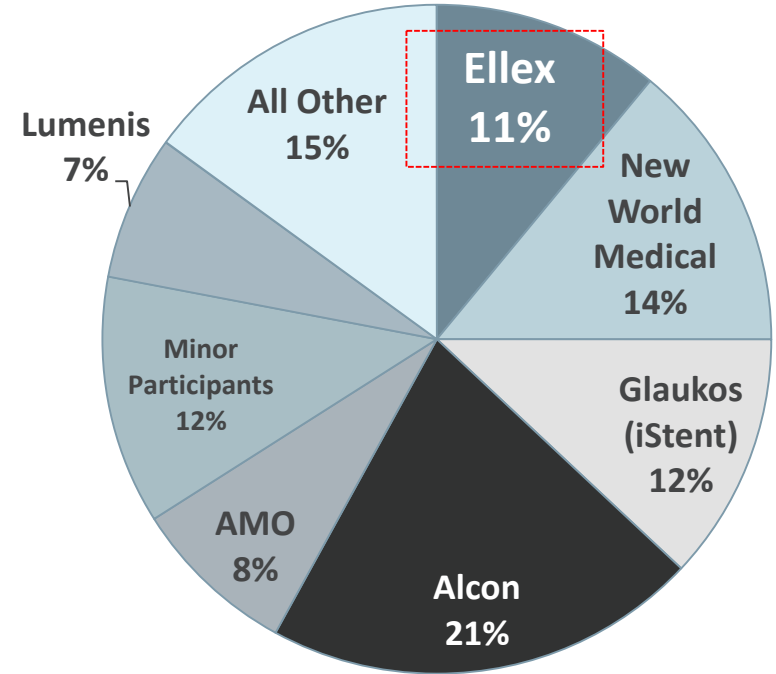


Market size estimate \$380m growing at CAGR of 3.3% to \$450m

Source: Market Scope 2013 Comprehensive Report of the Global Ophthalmic Laser Market

Glaucoma Surgical Devices

(includes SLT and canaloplasty)



Market size estimate \$275m growing CAGR of 24% to \$870m by 2019

Minor Participants = EndoOptiks, Lightmed, Maltemo, Neomedix & Mobius

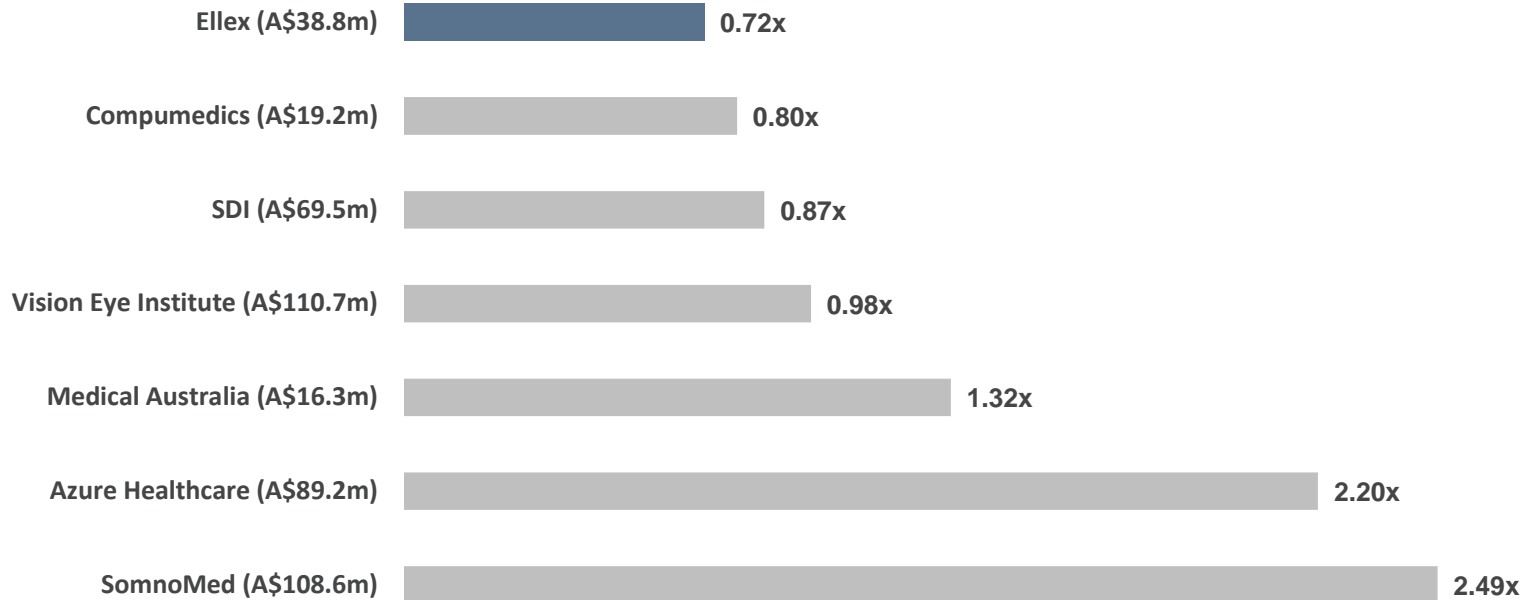


One Powerful Vision

Undervalued relative to ASX-listed peers

Ellex trades at a steep discount, despite its strong market position and growth profile

Market caps and EV/Sales multiples for ASX-listed comparable companies



Note: Sales figures represent cash flow receipts from customers
Source: IRESS, company filings

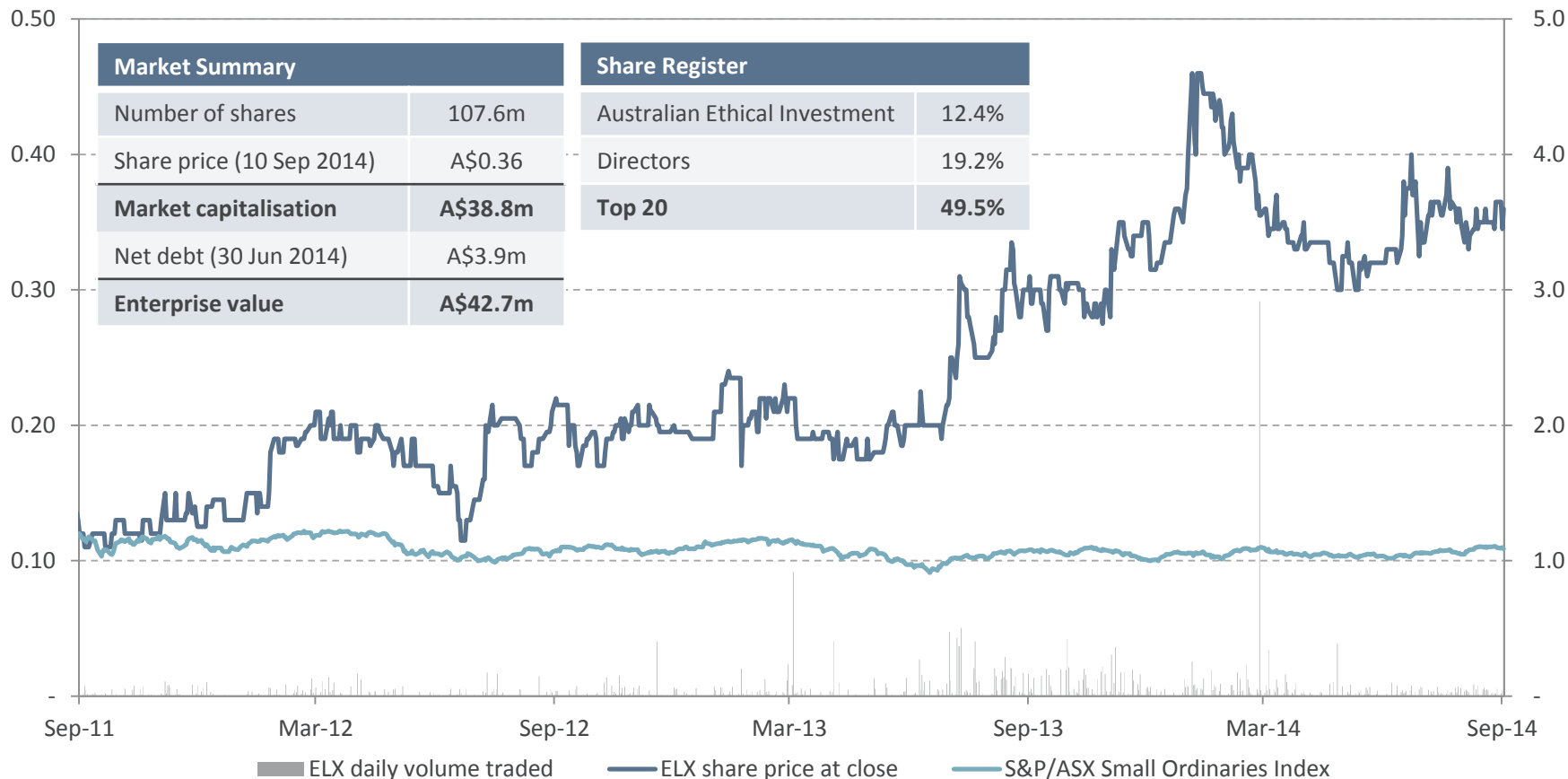


Sustained share price outperformance

3 year share price performance to 10 Sep 2014

Share price (A\$)

Volume traded (m)



One Powerful Vision

Slide 9

ASX-listed comparable companies

Name	Ticker	Market cap ¹ (A\$m) ↓	Summary of operations
Vision Eye Institute	VEI	110.7	<ul style="list-style-type: none"> Ophthalmic services provider – refractive and laser eye surgery, including specialist care in cataract, refractive, glaucoma, cornea, medical and surgical retina and oculoplastics <ul style="list-style-type: none"> – 15 surgeries in VIC, NSW and QLD
SomnoMed	SOM	108.6	<ul style="list-style-type: none"> Diagnostic and treatment solutions for sleep-related breathing disorders – continuous open airway therapy <ul style="list-style-type: none"> – Sales in North America, Europe and Asia Pacific
Azure Healthcare	AZV	89.2	<ul style="list-style-type: none"> Healthcare communication and clinical workflow management – produces Tacera, IP-based Nursecall <ul style="list-style-type: none"> – Transitioning away from manufacture towards provision of workflow software
SDI	SDI	69.5	<ul style="list-style-type: none"> Specialist dental materials – research and development, manufacture and marketing <ul style="list-style-type: none"> – Manufactured in Australia, distributed in over 100 countries
Ellex	ELX	38.8	<ul style="list-style-type: none"> Ophthalmic laser and imaging technology – development, manufacture and marketing of laser and ultrasound systems <ul style="list-style-type: none"> – Integrated, leading supplier across global markets
Compumedics	CMP	19.2	<ul style="list-style-type: none"> Sleep, brain and ultrasonic blood-flow monitoring – development, manufacture and commercialisation of applications <ul style="list-style-type: none"> – Commercialisation underway
Medical Australia	MLA	16.3	<ul style="list-style-type: none"> TUTA – development, manufacture and distribution of sterile and non-sterile medical plastics <ul style="list-style-type: none"> – Global sales, introducing new animal-focused range Clements Medical Equipment – design and manufacture of medical suction and gas devices <ul style="list-style-type: none"> – Global sales

1. As at 10 September 2014



Internationally listed comparable companies

Name	Exchange and ticker	Market cap ¹ (m) ↓	Summary of operations
Carl Zeiss Meditec	Xetra (AFX.GR)	€1,987.3 (A\$2,761.4)	<ul style="list-style-type: none"> • Medical imaging and treatment systems – including for ophthalmology, neurosurgery, dentistry, gynaecology and oncology — Extensive global presence
Topcon	Tokyo (7732.TYO)	¥264,820.5 (A\$2,704.3)	<ul style="list-style-type: none"> • Eye care – ophthalmic instruments and systems — Extensive global presence • Positioning – surveying technology for construction and engineering • Precision agriculture – satellite positioning and guiding systems • Civilcad – surveying and civil engineering software
Optos	LSX (OPTS.LN)	£148.7 (A\$261.5)	<ul style="list-style-type: none"> • Retinal imaging and treatment devices – ultra widefield high resolution imaging — Global sales
Lumenis	Nasdaq (LMNS.US)	US\$82.9 (A\$90.4)	<ul style="list-style-type: none"> • Aesthetic, surgical and ophthalmology technology - minimally invasive energy-based technologies — Extensive global presence
IRIDEX	Nasdaq (IRIX.US)	US\$79.9 (A\$87.2)	<ul style="list-style-type: none"> • Ophthalmology and otolaryngology devices – laser-based medical systems, delivery devices and consumable instrumentation — Extensive global presence
Synergetics	Nasdaq (SURG.US)	US\$79.9 (A\$86.2)	<ul style="list-style-type: none"> • Vitreoretinal and neurosurgical equipment – microsurgical instruments, capital equipment and devices — Global sales
Quantel	EN Paris (QUA.EN)	€20.6 (A\$29.0)	<ul style="list-style-type: none"> • Ophthalmology and dermatology – solid state lasers for medical and cosmetic applications — Extensive global presence • Industrial and scientific – solid state lasers for research, micromachining, metrics and military

1. As at 10 September 2014



About Ellex

ABOUT AMD

Age-Related Macular Degeneration (AMD) affects one in seven Australians over the age of 50 (Source: report prepared for Macular Disease Foundation, Access Economics). The economic impact and cost of AMD is high, and is estimated to directly cost the Australian community more than AU\$2.6 billion annually (Source: CERA). Current treatment options for AMD only address advanced or end-stage complications associated with the disease. In contrast, 2RT™ offers the potential to apply treatment earlier in the disease process, with the aim of slowing or reversing the process of degeneration, and hence delaying, or preventing, late stage disease.

ABOUT 2RT™

Retinal Rejuvenation Therapy (2RT™) delivers nanosecond pulses of laser energy to stimulate a natural, biological healing response in the eye to stimulate a process of cellular rejuvenation to preserve and/or improve functional vision, reducing disease progression. These nanosecond pulses generate a response by retinal pigment epithelium (RPE) melanosomes, without causing heat to escape beyond the RPE cell walls. These pulses cause damage to the internal cell structure only: they do not break the cell's outer membrane. This process of regeneration rejuvenates the entire transport mechanism of the retina, improving visual function and reducing disease progression. This breakthrough approach retains the therapeutic effect of laser therapy whilst eliminating the thermal tissue damage inherent in conventional retinal photocoagulation laser treatment.

ABOUT ELLEX

Ellex Medical Lasers Limited (ASX:ELX) is a pioneer in the development of medical technologies for the diagnosis and treatment of eye disease. With more than 20,000 systems delivered to the market, Ellex has evolved since 1985 from a manufacturing company of primarily OEM products, to direct marketing of its own branded products through subsidiaries in the United States, Japan, France, Germany and Australia, and a network of distribution partners in more than 100 countries. In recent years, Ellex has diversified its product range beyond lasers and ultrasound equipment to include distribution of a number of complementary third-party ophthalmic products. On 31 December 2013 Ellex acquired the Canaloplasty microcatheter glaucoma treatment, providing a recurring revenue stream, which Ellex manufactures at a plant in Menlo Park, California.

