



19 July 2019

## Appointment of Interim CEO & Trading Update

**Adelaide, Australia, 19 July 2019** – Ellex Medical Lasers Limited (ASX:ELX; OTCQX: ELXMY, ELXMF), a world leader in medical technologies for the diagnosis and treatment of eye disease, today announces the appointment of Ms. Maria Maieli as Interim Chief Executive Officer (CEO) of the Company, effective 19 July 2019. Ellex's current CEO, Mr. Ged Wallace has informed the Board of his decision to resign from the Company. The Company has agreed that the resignation can take effect immediately.

Ms. Maieli has over 25 years of senior financial management experience in public and private companies. Ms. Maieli has been an employee of Ellex since 2011 and currently serves as Ellex's Chief Financial Officer and Company Secretary. Her roles include extensive experience in working closely with the managers of the International sales subsidiaries, in delivering strategy, corporate compliance, governance and risk management. Ms. Maieli holds a Masters Degree in Professional Accounting from the Southern Cross University and is a Certified Practising Accountant (CPA). She is currently a Non-Executive Director of the Australian Diabetes Educators Association.

Mr. Victor Previn, Chairman of Ellex, commented: "On behalf of the Board of Directors, we greatly appreciate Maria's acceptance of the Interim CEO role at Ellex. Maria has an excellent understanding of the complexities of our business at a regional and global level and has significant experience in managing our various operations and sales functions. Maria will be supported by other senior executives of Ellex in fulfilling this role."

The Board will immediately commence an executive search process to identify and appoint a permanent CEO as soon as practicable.

Additionally, Ellex today provides an update to the market on the preliminary (unaudited) financial results for the year ended 30 June 2019 (FY19).

Group sales increased 3% versus the prior corresponding period (pcp) to \$82 million, driven by a 36% increase in Ellex iTrack<sup>®</sup> sales (in USD terms) in the key US market during the financial year, including a very strong second half US iTrack performance with sales up 41% (in USD terms) on the pcp. Overall, FY19 worldwide sales of iTrack grew 29% to \$14 million.

Ellex's Lasers & Ultrasound product sales declined 3% versus the pcp to \$66 million, with the Company's core glaucoma SLT laser range Ellex Tango<sup>™</sup> and Tango Reflex<sup>™</sup> delivering FY19 sales growth within that segment of 9% to \$26 million versus the pcp. Ellex 2RT<sup>®</sup> sales increased 260% to \$1.8 million versus the pcp.

Excluding restructuring expenses expected to be approximately \$0.3 million, the Company expects the underlying FY19 group EBITDA loss to be approximately \$0.7-\$0.8 million. iTrack segment EBITDA loss is expected to be approximately \$5 million, in line with the pcp. Ellex recorded a strong second half EBITDA performance for iTrack with a loss of approximately \$1 million.

The Lasers & Ultrasound segment EBITDA is expected to be approximately \$9 million, a mid to high single digit improvement over the pcp.

Further information will be provided when Ellex reports its audited FY19 financial results on Thursday, 29 August 2019.

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#### 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](http://www.ellex.com)**

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