Aegros Haemafrac®

Plasma's mRNA moment has arrived

Aegros' breakthrough "Haemafrac® plasma fractionation process is the breakthrough the medical world needed

Important Note: This document does not replace the Information Memorandum which must be read in full and contains complete information and details of the Offer.

Aegros

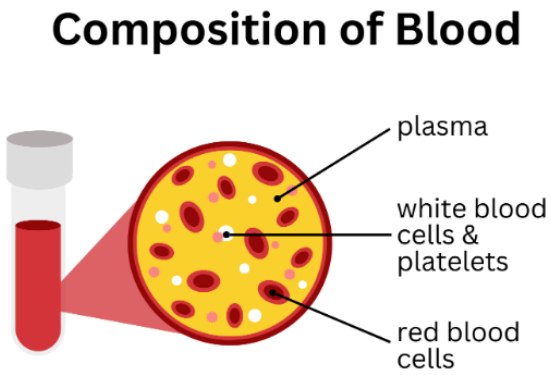
Taking Aegros from invention into commercialisation

CONTENTS

- The global Therapeutic Plasma market
- Aegros fractionation breakthrough and trial successes - global dominance potential
- Significant funding arranged – will be fully capitalised
- Added leadership and expertise taking Aegros from invention into commercialisation
- New CEO charged with revenue opportunities plus commercial deals around the world
- J curve exponential revenue growth –getting to revenue quickly
- This raise structured for investors

The US$28B Therapeutic Plasma market breakthrough

- The Therapeutic Plasma market is large: US$28B and growing
  - There is an urgent need for Plasma Derived Medicinal Products (PDMPs)



- The market is limited by Plasma Supply and Low Yields
  - 5% of the world population is responsible for ~60% of the plasma global supply chain
  - 2/3^{rds} of countries have no domestic plasma fractionation capacity
  - More would if able to: main barriers are the uncertainty of supply & billion-dollar cost to build a facility
  - 9.3m litres of plasma are discarded annually- a supply Aegros can process
  - Cohn process yields are 50-60%, destroying 40-50% in the manufacturing process.

- There are only 2 solutions

1. Increase volume of plasma collected – this increase provides the annual growth of ~ 7%, and
2. Increase the process yield – Haema*frac*®

Plasma is of strategic national importance: this is a sovereign bio-security issue

The Haema*frac*® solves a worldwide bio-security and cost problem

	Current producers	*Haemafrac®*
Plasma required to run a batch	5,000 - 10,000 litres	10 litres
Doses produced per litre	2	4
Capture steps	Up to 30	One
Time to first treatment	Weeks	Days
Environmental Impact	Higher	Lower
Bespoke product run ability	Extremely limited	High

- ✓ The Haema*frac*® offers superior yield, ecological, financial & safety advantages to the existing Cohn processes
- ✓ The Haema*frac*® can process local plasma which is currently wasted
- ✓ Aegros can very quickly become a global fractionation powerhouse

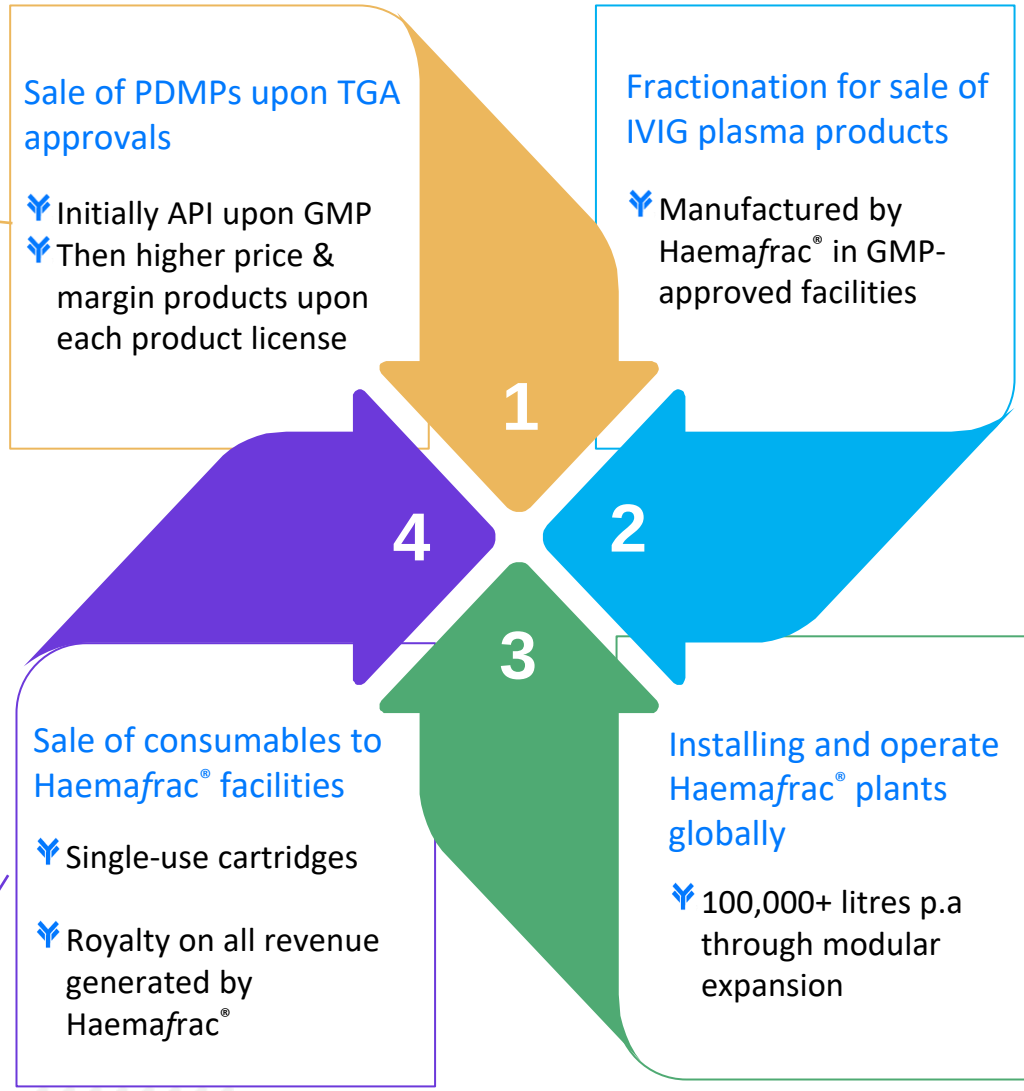
Refer Annexure C in the Information Memorandum for further information about Haemafrac® economic advantage

The Haema*frac*® will benefit the world in a meaningful way

- Low-cost fractionating plants can provide countries with:
  - Reliable domestic supply of these Plasma Derived Medicinal Products (PDMPs)
  - World-leading therapeutics…available quickly
  - Millions of dollars in annual saving when buying plasma products
  - Ability to become a regional leader in plasma-products production
  - Support countries to become self-sufficient in life saving plasma products
  - Ability to develop a domestic blood industry (collect, transport & store)
  - Construction, employment and new jobs; and
  - Fast production of Hyperimmune plasma-products in pandemics

The Haema*frac*® will help Australia achieve self-sufficiency in Plasma Derived Medicines

Aegros has a 4-point Revenue model



1

Sale of PDMPs upon TGA approvals

- Initially API upon GMP
- Then higher price & margin products upon each product license

Commencing 12 months post funding

2

Fractionation for sale of IVIG plasma products

- Manufactured by Haema*frac*® in GMP-approved facilities

3

Installing and operate Haema*frac*® plants globally

- 100,000+ litres p.a through modular expansion

Dozens of plants worldwide by 2030

4

Sale of consumables to Haema*frac*® facilities

- Single-use cartridges
- Royalty on all revenue generated by Haema*frac*®

High cash generating business model

- Revenue potential of billions of dollars

Acronyms

PDMP	**P**lasma-**D**erived **M**edicinal **P**roducts.
TGA	**T**herapeutical **G**oods **A**dministration (Australia).
GMP	**G**ood **M**anufacturing **P**ractice licenses are issued by the TGA enabling a facility to manufacture products for use in Clinical Trials and for Commercial production.
API	Plasma-derived **A**ctive **P**harmaceutical **I**ngredients are used to treat a variety of medical conditions.
IVIG	**I**ntra**v**enous **I**mmuno**g**lobulin - a pooled antibody, and a biological agent used to treat various immunodeficiencies and other conditions and diseases including autoimmune, infectious, and inflammatory states. The number of IVIG infusions needed depends on the condition being treated. A one-time infusion may be enough for Kawasaki's disease, but most other conditions require one to five infusions per month. Hyperimmune immunoglobulins (Ig) - fractionated blood products containing a concentrated mix of specific antibodies made from pooled human plasma from donors who have a high concentrations of these specific antibodies.

$60m Rights Issue with $45m already committed

Raising $60m with right to accept up to $80m

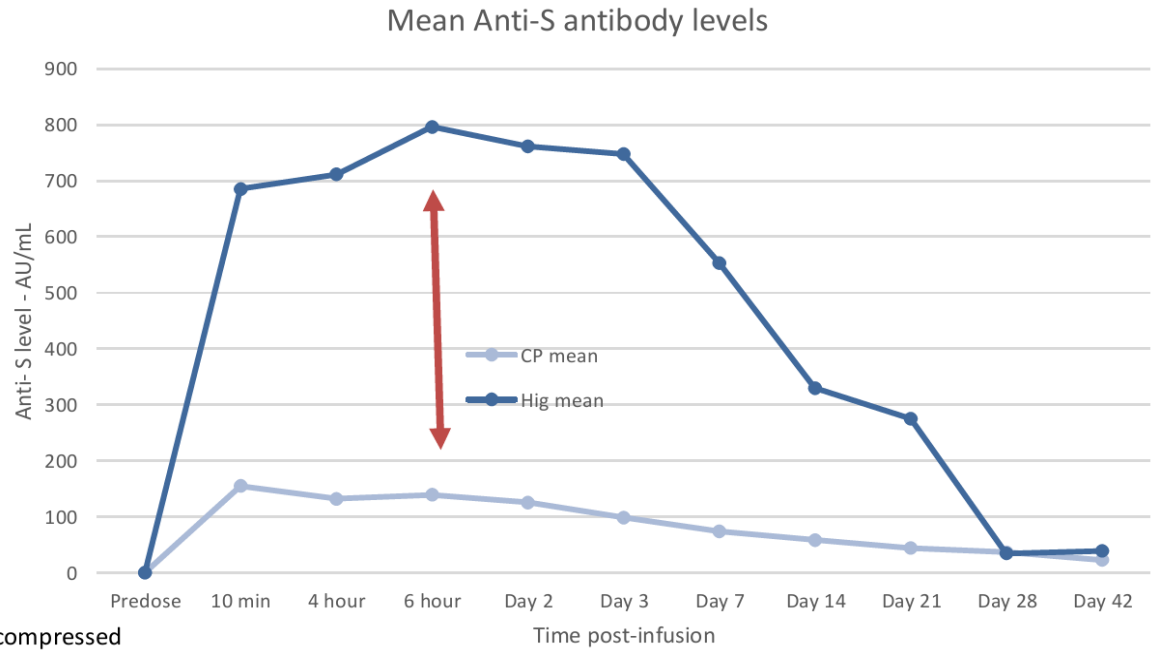
- Non-renounceable Rights Issue.
  $1 per share.
  1:5 Options attached (31 March 2030 expiry).
  60m shares are currently on issue.
- $25m committed by current Directors.
  $20m committed by Nolan/ STK Investor group.
- Investor Group control provisions providing governance and oversight.
  7 new Directors to be added for 10 in total.
  3 founding directors entitled to nominate 2 Non-Executive board seats.
  5 to be nominated by the Nolan/ STK Investor Group, including Chairman
- Chairman of the Audit Committee will approve the drawdowns against the budget
- $15m in additional Capital can also be accessed *against future R&D tax refunds*

Aegros has signed a Heads of Agreement (HOA) with an Investor who has agreed to subscribe for $20m of shares with intention that this HOA is converted into a binding agreement and the Investor's subscription will be converted into an underwriting agreement for $20m. Refer Section 4 of the Information Memorandum for further information about Key Offer information and also Section 4.16 and Section 12 "Heads of Agreement"

Clinical trial proved the Haema*frac*® is ready for global deployment

- ✓ **Participants** infused with hIVIG (Aegros' Covimmune®) showed a 3 to 4 fold *increase* in Covid-19 antibodies compared to **participants** who received Covid-19 convalescent plasma

Comparison Convalescent Plasma (CP) & Aegros hIVIG (IgG) anti-S levels post infusion



*NB – timeline compressed

Adjusted for baseline anti-spike IgG level

- ✓ Validation that plasma fractionated with the Haema*frac*® provides higher yields, higher purity and can isolate plasma proteins in their native state
- ✓ Demonstrated the final product is safe for human use and devoid of viruses as required by the TGA and the European Medical Agency

Refer Section 5.9 and Annexure D in the Information Memorandum for further information about Covimmune® Clinical Trial

Delays in 2024 have brought the future forward - growth team assembled

- The trial for Aegros first product qualified for accelerated review & registration by the TGA during the Covid-19 crisis
- Following the trial's successful completion the TGA approved the commercial name of "SARS-CoV-2 immunoglobulin"/ "Covimmune®" for Aegros' Covid-19 Hyperimmune product
- The TGA also requested an additional sub-study to be undertaken- expanding to include immunocompromised people. Aegros accepted this request and commenced a 5 participant sub-study, with one already dosed
- This coincided with TGA reverting to traditional submission protocols (where trial data is submitted *after* the conclusion of a trial)
- The processing capacity of the Sydney fractionating plant was expanded from 20,000 litres to 100,000 litres and is 65% complete
- A delay in completing the facility (awaiting this capital) and obtaining the first product license (decided to expand the trial)
- With a clear future direction management identified additional skill sets were required to take Aegros "from Invention into Commercialisation" and world class talent and expertise, oversights and governance to take towards IPO have been brought in
- The growth team and plan is in place and ready to take Aegros on a faster-to-revenue pathway
- New CEO will be charged with seeking revenue opportunities and commercial deals around the world

Refer the Information Memorandum for further information

Business builders will take Aegros into commercialisation

Adding Experience

- The company is to be strengthened by the appointment of a new CEO, CFO and other experts
- These will have worked at the highest level in the global plasma and fractionation industry and have successfully commercialised new products through trials, approvals, sales and distribution

Adding Leadership

- An enhanced Board and Audit committee of professionals who command respect and recognition for their skill, knowledge and achievements supportive for the operation of fractionating facilities and production and sales of PDMPs will also be appointed. They will ensure leadership and governance while executing the re-focused business plans

Providing Capital to accelerate commercialisation

- Capital from this raise will enable completion of the Sydney plant, clear all debts and be in revenue by Q1 2026
- In the first instance toll manufacturing for countries able to buy PDMPs fractionated in Aegros Sydney GMP licensed facility
- Then selling within Australia and overseas as ARTG (Australian Register of Therapeutic Goods) product licenses are obtained

A fast-tracked global roll out strategy

- Aegros will replicate its Haema*frac*® globally. Some plants will be Aegros operated, and others will be licensed
- Aegros has a solid pipeline of new products including hyperimmunes and IVIG

Aegros has all the checks in place to derisk the investment

- Independent Financial Forecasts
- Costs to complete and restart Sydney independently verified by QS consultant
- Previous TGA GMP approval and Factory Acceptance Testing (FAT) results on scaled machine to show tech works and can scale up

Subject to shareholder approval

2025 Plan: fast track to revenue and cash flow

- Funds taking Aegros into revenue quickly
  - Providing API toll manufacturing for SAARC & South Asia countries
  - With solid pipeline, including hyperimmunes and IVIG behind this
  - J-curve revenue projected. Forecast financials available on request
  - Followed by installation of multiple Haema*frac*® facilities around the world
  - Plans to construct a flagship 1M L Haema*frac*® in Queensland. Billions in revenue potential

- A clear focus on completing the facility renovation, obtaining licenses and product sales to generate revenue. More specifically Aegros will:
  - ✓ Complete the renovation of the 100,000 litre Haema*frac*® facility in Sydney
  - ✓ Enhancements to board, management, headcount and OpEx: "Right size" the business
  - ✓ Obtain TGA Commercial GMP licenses: GMP will allow Aegros to manufacture therapeutic plasma products for commercial sale, including API for sale to countries outside Australia
  - ✓ First sales: To countries that accept product manufactured in a TGA GMP licensed facility.
  - ✓ Initiate a phase 3 clinical trial for Covimmune® (which TGA have agreed can be a post-approval commitment to complete)
  - ✓ Submit Covimmune® product dossier to the TGA for ARTG registration
  - ✓ Complete the immunocompromised study – ie infusing the remaining 4 immunocompromised people and submit data to TGA
  - ✓ Launch and promote Aegros product sales directly within the Australian hospital system
  - ✓ Initiate clinical trial for hyperimmunes and IVIG
  - ✓ Move towards commencing a similar trial in the US using Aegros Covimmune®

Refer Section 5 of the Information Memorandum for further information

API revenue 12 months post funding

- Aegros has discussions with regulators and potential customers for its API
  - This is being led by Dr Ranjeet Ajmani, who is known as the Father of Plasma in India who joined Aegros in 2022
  - There are 5 primary suppliers in India and surrounding countries grossly undersupplied
  - Aegros will use time leading up to obtaining GMP licensure to negotiate an API supply agreement
    - The customer will use their local approval to import, bottle and sell
  - Sales can occur immediately upon TGA GMP licensure of the Sydney facility
  - Initially focusing on supplying API (India's self-sufficiency ratio of IVIG was 46% & 24% for human albumin)
  - First revenue 12 months post-funding

		Quarter	
		Jan-Mar 2026	Apr-Jun 2026
Planned Batches		2	6
Litres Processed		5,120	15,360
Yield %	IvIG	81%	81%
Volume Output	IvIG (g)	41,472	124,416
Selling Price / Unit	IvIG - Export (g)	$40	$40
Production Sales Value	IvIG - Export (g)	$1,658,880	$4,976,640

Refer Section 5 and Appendix E in the IM for further information on API tolling opportunities and the Indian market

Switching to higher value production as licenses are obtained

- Revenue projections only from Sydney facility
- Exponential revenue growth model accelerated on back of first production and early sales
- Commissioning a second Haema*f*rac® in FY28 will expand capacity to 200,000 litres p.a
- High revenue expansion from global plant rollout, production from 1m litre Qld facility and worldwide license & royalty revenues

Refer Information Memorandum and Data Room Financial Projections for further information about revenue projections

Funding package of $60m to take Aegros into commercial sales

Aegros is undertaking a $60m raise via a non-renounceable, 1:1 Rights Issue

- Issue Price of $1.00 per Share (*available to holders of all 60m shares on issue*)
- Plus attached 1:5 Options. $1 Exercise Price with 31 March 2030 Exercise-by date
- Company may accept up $20m of additional subscriptions

Funding sources

1. $25m — Partially underwritten by current directors who have Indicated they will take up their full rights
2. $35m — Existing shareholders *($9m of this already is already indicated before raise commenced)*
3. $20m — Commitment by Nolan/ STK investor group of existing & new investors. *(Able to fill shortfall or oversubscribe to a $20m total)*
4. $15m — In addition a draw down on ATO R&D refund can be accessed if required *(has been accessed each of the last 4 years)*

Primary use of funds

- Complete the renovation of its 100,000 litre Sydney plant (*65% complete*)
- Clear creditor obligations; and
- Provide Working capital through to obtaining TGA licenses and commencing product sales upon receipt of GMP license

Follow-on raise at higher valuation after key milestones achieved

- ✓ Facility renovation will be completed | TGA GMP license reinstated | Delivered first APIs | In revenue
- ✓ Trial Data submitted to TGA for ARTG registration
- ✓ Commencement of Platform and IVIG clinical Trials
- ✓ Intended 2026 taking Aegros into pre-IPO mode

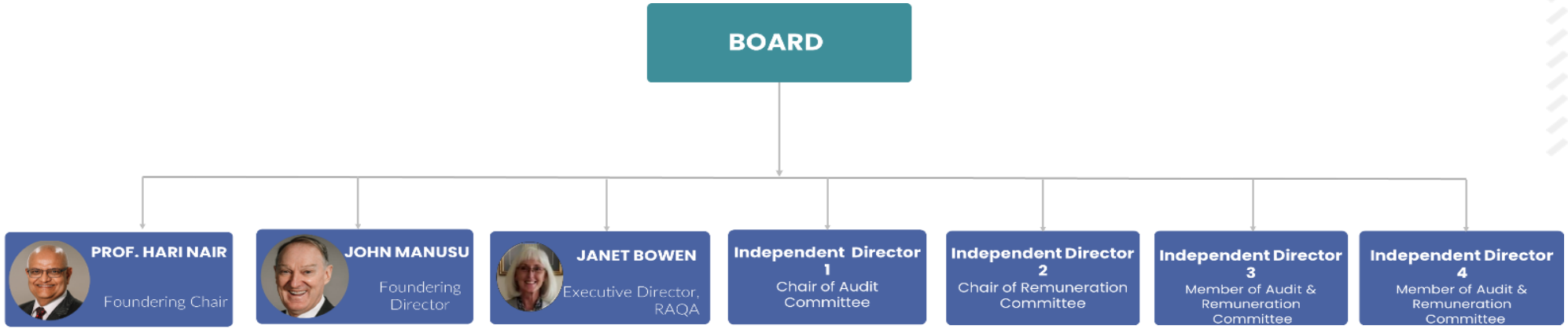
Refer the Information Memorandum for further information

Structured to add strength, oversight and governance

- Aegros expertise will be enhanced with corporate support and guidance (following the raise)
  - ✓ 7 new board seats to be created for 10 in total
    - 3 founding directors + 2 new they can appoint
    - 5 directors nominated by Nolan/ STK investor group, with Chairmanship/ casting vote
    - The new board will recruit an experienced CEO & CFO
    - The Nolan/STK investor group nominated directors will Chair the Audit and Remuneration committees
  - ✓ Funds will be released to Aegros according to a board agreed budget which is based on independent financial & QS capex review
    - ✓ The Chair of the Audit Committee will approve the drawdowns against the budget
  - ✓ All debts cleared
  - ✓ Reduction of monthly OpEx from ~$3m to ~$1.3m and reduction of head count from 180 to ~60
  - ✓ A comprehensive DD/ Deal Room will remain accessible to the investor group members
  - ✓ Enhanced communications via investor relations specialist to demonstrate the successes and growth to the market

Refer Sections 10, 12 and 14 of the Information Memorandum for further information. Subject to shareholder approvals

7 additional Board members + experienced CFO and CEO



The current Aegros Board has 3 members including Professor Hari Nair (Founding Executive Chairman), Mr John Manusu (Founding Managing Director) and Ms Janet Bowen (Executive Director RAQA), who will all step back from Executive to non-Executive Directors.

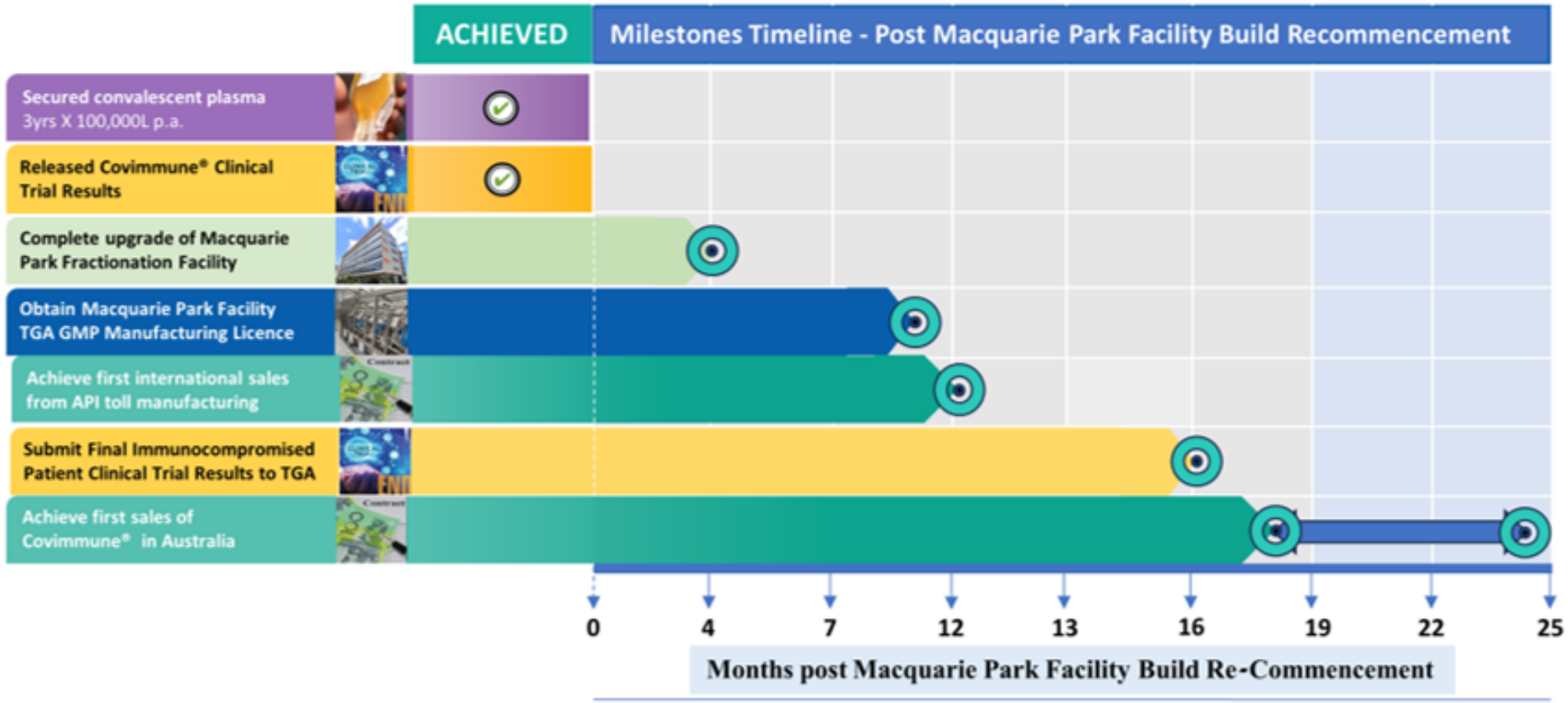
Following receipt of funds it is intended:

- ✓ Current Directors will appoint 2 additional Non-Executive Directors
- ✓ The Investor Group will nominate 5 new additional independent Directors, as well as any future Investor Group directors
- ✓ Ray Nolan to become an interim Director
- ✓ Damian Thornton to become the interim CEO
- ✓ Investor Group nominated Director will always be the Independent Chairperson
- ✓ The Investor Group nominated Directors will also Chair the Audit, and Remuneration committees
- ✓ The Chair of the Audit Committee will approve the drawdowns against the construction budget

Subject to shareholder approvals. Refer Sections 10, 12 & 14 of the Information Memorandum for further information about Board and new addition process

Aegros Timeline

Aegros Critical Path and Key Milestones to Sales



Following this raise we are working to a 1 March 2025 construction restart

Capital Structure and Capital Raising dashboard

- Raising Minimum of $60m and a Maximum of $80m

AEGROS CAPITAL – 10 FEB 2025			
	PRE RAISE	POST RAISE	
		$60m (Min)	$80m (Max)
Shares on Issue	60,092,416	120,184,832	140,184,832
$15 Options on Issue	9,529,140 (414 holders)	9,529,140 (414 holders)	
$7 Options on Issue	541,571 (5 holders)	541,571 (5 holders)	
$1 Options to be issued Investors on a 1:5 basis Directors (pro rata on $25m) STK Restructuring Options		12,018,483 1,250,000 11,000,000	16,018,483 1,250,000 11,000,000
Brokerage shares to Directors	3% brokerage in shares	750,000	750,000
Top 20 Holders **# Shares Held**	41,402,119 (68.9% of Issue Capital)	tba	
Staff + Related Shares Held	26,057,173 - 27 holders (43.4% of Issue Capital)	tba	

SHARE CAPITAL RAISED AT EACH PRICE			
Price	**$ amount**	**Action(s)**	**Time period**
< $2.30	$8,793,044		Pre-July 2021
< $2.30	$2,362,142	Misc SPP, Share Buy Back, Options, Note Conversions	Nov 21 - June 22
$2.30	$27,330,639	New Share Issue, Options Exercised, Note Conversions	July 21 - June 23
$4.50	$1,031,930	Staff Share Purchases	Dec 22 - June 23
$5.00	$30,880,240	New Share Issue + Options Exercised	Jan 22 - June 24
$7.00	$916,322	New Share Issue	Nov 24
$7.50	$7,253,630	New Share Issue	Sep 22 - May 23
$9.00	$5,500,000	New Share Issue	Nov 22
$10.00	$8,450,875	New Share Issue + Staff Options Exercised	Dec 22 - Dec 23
$12.50	$2,798,973	New Share Issue	Jun 23 - Nov 23
$12.60 - $15.02	$2,434,991	New Share Issue + SPP	Mar 24 - May 24
$18	$823,016	New Share Issue	Aug 23 – May 24

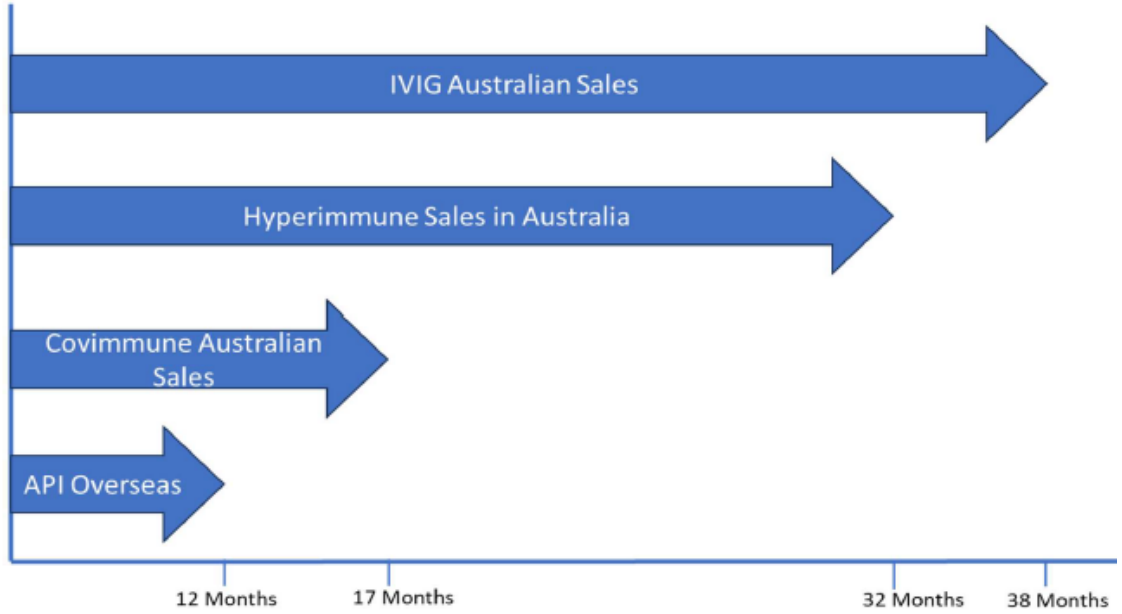
Refer Sections 4, 10 & 12 of the Information Memorandum for further information. Share and Option issues to be ratified by shareholder meeting

Targeting near-term milestone uplifts

Opportunity for near term valuation uplifts

Aegros will be able to accept orders immediately upon receipt of GMP license. Commencing first sales will be proof of commercialisation. The company will be positioned to achieve milestones as it progresses towards IPO

- ✓ Complete the Sydney facility
- ✓ Right size the business
- ✓ Employ a recognised CEO
- ✓ Obtain TGA GMP over facility
- ✓ Tolling revenues allow for raise at uptick - possible secondary
- ✓ CEO signs commercial opportunities to grow revenue
- ✓ Clinical Trial(s) continue, results, applications and licenses
- ✓ Cornerstone industry recognised investor sought to further validate - possible secondary
- ✓ IPO at opportune time to maximises shareholder return



Refer Section 6 of the Information Memorandum for further information

Exit strategy - Aegros aims to list on a stock exchange as early as 2027

Exit Strategy

Aegros envisions an IPO/ Trade sale as early as 2027, providing an attractive exit strategy for investors. The company's three-phase exit strategy is structured to maximize shareholder value:

1. **First Revenue Milestone**: Achieving initial revenue will signal Aegros' readiness for large-scale commercialisation, attracting the attention of global plasma fractionation leaders.

2. **Pre-IPO Funding**: After achieving revenue, Aegros plans a Pre-IPO round that will include strategic partners and top-tier funds, which can only invest post-revenue generation. This round could involve a fractionator taking a strategic stake.

3. **IPO or Trade Sale**: Once commercial production of IVIG and Hyperimmunes is achieved, Aegros will seek to IPO. This process might also attract an acquirer, such as a fractionator or pharmaceutical organisation.

Refer Section 8 of the Information Memorandum for further information about Exit Strategy

Dominating in a high PE industry

Aegros has almost double the fractionating yield of its competitors

- Fractionators trade at high P/E ratios above 30 (CSL at 35.99, Takeda at 43.63, Grifols at 37.36)
- Aegros aims for an exit P/E in the range of 20-30.
- Expected IPO in the range of $250m to $1.7B subject to achievements of initial sales targets
- This growth potential, combined with disruptive technology and a clear commercialisation pathway makes Aegros an attractive investment opportunity for sophisticated investors.

Source: "Aegros Investment Roadmap". Ensure to read limitations and disclaimer within

Summary

- A US$28b market: Aegros can double the yield of its competitors: price leader, higher margins
- The highly successful Covid-19 hyperimmune trial proved the Haema*frac*® works
- A $60m raise via 1:1 Rights Issue. Significant commitment already secured
- The final 35% of construction can be completed within months & Aegros can be in sales upon receipt of GMP
- Independently verified the completion and its timeline. Communicating with contractors who are “on board”
- Renewed board and experienced CEO & CFO will take Aegros “*from Invention into Commercialisation*”
- Buy-in across the stakeholders: board, larger shareholders, investors, staff and contractors
- Executing a clear and achievable plan:
  - ✓ Finish construction, get GMP license, continue trials and get into early revenue from manufacturing plasma products
  - ✓ First sales upon receipt of GMP license. FY26 API revenue target 12 months post-funding
  - ✓ Early production accelerates J-curve revenue: Forecast financials available upon request
  - ✓ Application to TGA for product registration is underway - more product trials will be ongoing
  - ✓ Switching to production of higher value and margin products as ARTG product registrations are obtained
  - ✓ New personnel transition Aegros into a lean, focused, revenue-generating fractionator - always “exit ready”
  - ✓ Nolan/ STK Investor Group Agreement to subscribe for $20m of shares plus additional $9m and $25m firm commitments
  - ✓ $15m of further capital is available through R&D refund claim
  - ✓ Stakeholders and construction teams are ready to start right away

Properly structured to take Aegros into Commercialisation in 2025

An invitation to join us take Aegros into commercialisation

Rights Issue Terms

- $60m
- Ability to accept up to $80m
- 1:1 Entitlement to all shareholders
- Non-renounceable (ie the Rights cannot be sold or transferred)
- $1.00 per share
- Receive 1:5 Bonus Share Options with a $1 Exercise price and 31 March 2030 Expiry date

Key Dates

Record Date for participation	Friday 7 February 2025
Rights Issue Opens	Monday 10 February 2025
Rights Issue Closes	Friday 28 February 2025
Holding Statements dispatched	Friday 7 March 2025

Refer Section 1 of the Information Memorandum for further information about Key Dates and Section 4 for Key Offer information

Disclaimer

You must read the entire Information Memorandum (IM) thoroughly and consult your financial adviser before making any investment decision. This is an "abbreviated support document" to the IM, which contains the full information. If there are conflicts with this document and the IM, the is the master document

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