

ASX Media Release

Company Update Correction

SYDNEY 2nd February 2023 – Allegra Orthopaedics Limited (**Allegra**) (ASX:AMT) wishes to advise of a correction to the ‘Company Update’ announcement (**Earlier Announcement**) dated 2nd February 2023 which previously noted that regulatory 510k approval is being sought from the Federal Drug Administration. Allegra advises that this was a typographical error in the Earlier Announcement and confirms that the regulatory 510k approval is being sought from the Food and Drug Administration.

The corrected Company Update announcement is below.

Orthopaedics Division

The negative impact of the COVID-19 pandemic on Allegra’s trading revenues has continued for a period longer than previously anticipated. Hence, Allegra now expects its Orthopaedic Division trading revenues for the 6 months to 31 December 2022 will be approximately 7.4% lower compared to the previous corresponding period. The current outlook for the second half of the year is for trading revenues to resume to pre COVID-19 levels, with strong case bookings for February 2023 already in hand.

Innovations Division

The Innovation Division continues to be primarily focused on its flagship project, being the commercialisation of the Sr-HT-Gahnite Cervical Spinal Cage. This project continues to see positive results. Allegra remains on track to submit this project for regulatory 510k approval with the US Food and Drug Administration (**FDA**) on or around 31st March 2023.

Allegra’s Board is now exploring a wide range of opportunities to raise capital to enable it to ‘fast track’ this commercialisation project. Such opportunities may include the sale of certain intellectual property rights, or divestment of part of the intellectual property (incl registered patents and application for patents) held in relation to the bio ceramic material, Sr-HT-Gahnite. Any sale or divestment will be subject to ASX Listing Rule requirements, where applicable.

This announcement has been authorised for release by Jenny Swain, CEO.

Contact details:

Robyn Slaughter

Company Secretary

D: **+61 2 8072 1435**

Allegra Orthopaedics Limited

Level 8, 18 --- 20 Orion Rd, Lane Cove West NSW 2066 Australia; PO Box 72 St Leonards NSW 2065 Australia

T +612 9119 9200 **T** Toll Free 1800 644 370

F +612 9439 4441 **F** Toll Free 1800 624 223

E sales@allegraorthopaedics.com

www.allegraorthopaedics.com



ABOUT ALLEGRA ORTHOPAEDICS

We aim to help bring the freedom and happiness of pain-free movement to people's lives. We achieve this through providing the best possible solutions for patients, from world-wide industry leading orthopaedic products through to Australian innovations. Allegra's principal product, the Active Total Knee, has significantly improved the quality of life for many people and remains a focused product line. Allegra is also the exclusive distributors of Waldemar Link GmbH & Co. KG products in Australia. Link consists of a range of complex lower limb, hip and knee replacements, including oncology solutions. The Link products add to Allegra's well-developed range of products for distribution from international suppliers covering all specialties from foot and ankle to upper limb. The company is pleased to continue to build upon its extensive portfolio of patents. It has strong research relationships with universities, companies and surgeon inventors, including its global licensee to the composite biocompatible ceramic material known as Sr-HT-Gahnite from the University of Sydney.

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