



AGM Presentation 2013

CALZADA LIMITED

ASX:CZD

November 2013

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Calzada Limited

Calzada LTD

ASX Code	CZD
Share Price	7.3 cents
Issued Shares	416m
Market Cap.	\$30 million
Cash on Hand*	\$6.2 million



*Includes estimated R&D tax concession

Directors

David Franklyn	Chairman
Bruce Rathie	Non Exec.
David McQuillan	Non Exec.

Major Shareholders

Merchant Funds	16%
Management	8%
Monash / Frank Ng	4%



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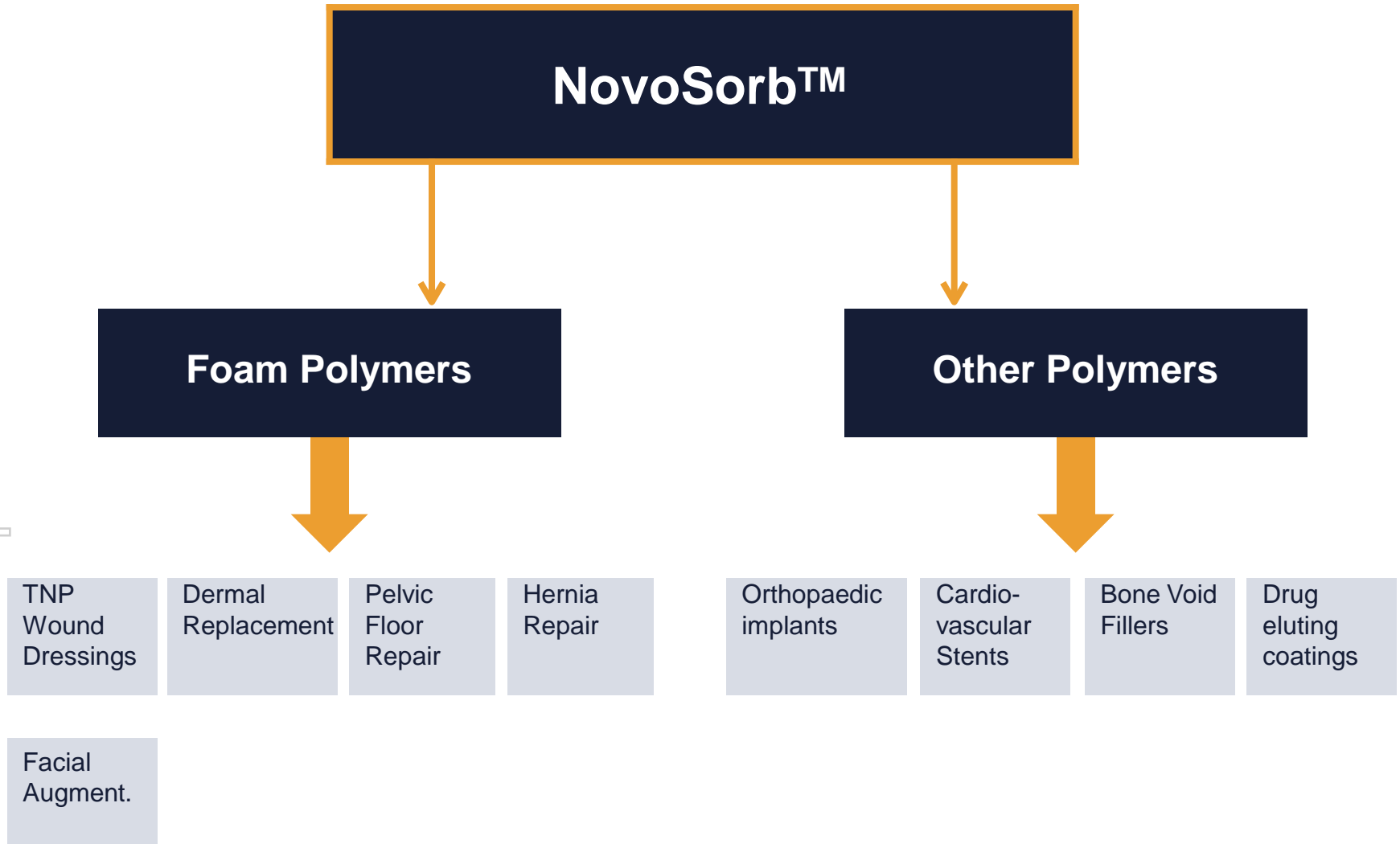


2013 Key Achievements

- NovoSorb™ Topical Negative Pressure (TNP) wound dressing (NovoPore™) successfully completed 20 patient clinical trial
- Submitted 510(k) for US marketing of NovoPore™ wound dressing
- Biodegradable Temporising Matrix (BTM) polymer burn and wound scaffold successfully completed 10 patient clinical trial in deep surgical wounds repairing dermal tissue & enabling skin graft
- Received HREC approval for 5 patient burns trial
- New projects initiated using NovoSorb™ polymer technology
 - Hernia repair and facial aesthetic implants

The NovoSorb™ Technology

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New patents/strengthening IP protection

Title	Country	Application/Registration No.
Biocompatible and biodegradable (di)isocyanate and polyols	USA	8,529,880
Biocompatible and biodegradable (di)isocyanate and polyols	USA	8,343,472
Biocompatible polymer compositions	USA	8,445,581
Biocompatible polymer compositions	China	ZL 200780033287.6
High modulus polyurethane and polyurethane/urea compositions	Australia	2008307139
High modulus polyurethane and polyurethane/urea compositions	USA	8,357,767
High modulus polyurethane and polyurethane/urea compositions	China	200880117872.9
FDM Process	India	254392
FDM Process	Malaysia	MY-146259-A
FDM Process	China	200580014001.0
Chain extenders	Australia	2006294414
Chain extenders	China	200680039476.X
Chain extenders	Japan	2008-531485

Current Regulatory Activities

Europe

- Contract Notified Body (TUV SUD, Munich) to achieve marketing authorisation in Europe for medical devices using NovoSorb™
- Contract Clinical Research Organisation (MedPass, Paris)
 - To obtain ethics approval for a burns clinical trial
 - To provide regulatory strategy for medical device marketing in Europe
- ISO 13485 accreditation for device manufacturing
- NovoPore™ TNP dressing CE Mark application

United States

- 510(k) tissue scaffold for surgical wounds submission
- Preparation of FDA Material Master File for NovoSorb™
- PMA for BTM in 3rd degree burns (pending BARDA contract)

Leveraging the Technology

What we have

- NovoSorb™ BTM the world's first entirely synthetic dermal replacement matrix
 - Advantages over existing animal collagen based products
- NovoPore™ TNP dressing
 - First regulatory submission for a NovoSorb™ product
- Safe and adaptable polymer technology
 - De-risked through 10 yrs development culminating in successful clinical trials

Goals for the next 12 months

- Obtain regulatory approvals for TNP and BTM
- BTM burns trial in Australia commencing recruitment by year end (2013)
- European key opinion leader to conduct BTM burns trial in Europe H1 2014
- Continue to build IP position
- Leverage data/approvals for further NovoSorb™ applications
- Investigate non-dilutive funding (eg. Grants) for further development

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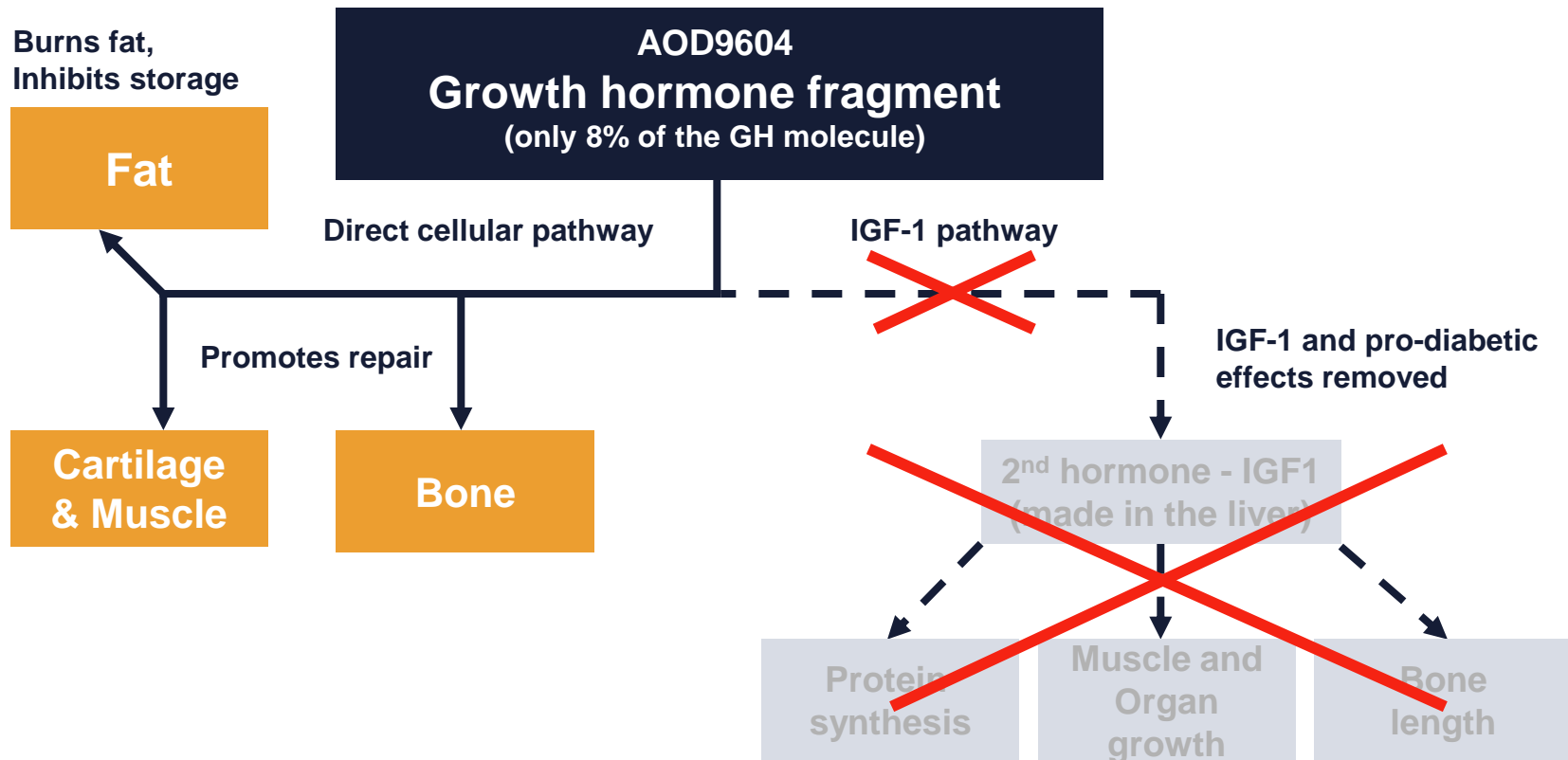


metabolic

2013 Key Achievements

- Key patent filed - Use of AOD9604 to treat conditions related to muscle & cartilage and a range of other indications
- Released positive rabbit model data showing efficacy in treating Osteoarthritis with AOD9604
- Progressed achieving unconditional GRAS status to allow AOD9604 to be sold as a food/drink additive or dietary supplement in the US. Publication of required animal trial safety data is nearing completion
- Identified the opportunity to derive near term royalties from prescription sales of AOD9604 by compounding pharmacies
- Low cost strategy to realise shareholder value

AOD9604 Background



Growth Hormone activates both the IGF-1 (crossed out) and direct cellular pathways. AOD9604 does not act on the IGF-1 pathway which causes significant insulin resistance and other negative side-effects.

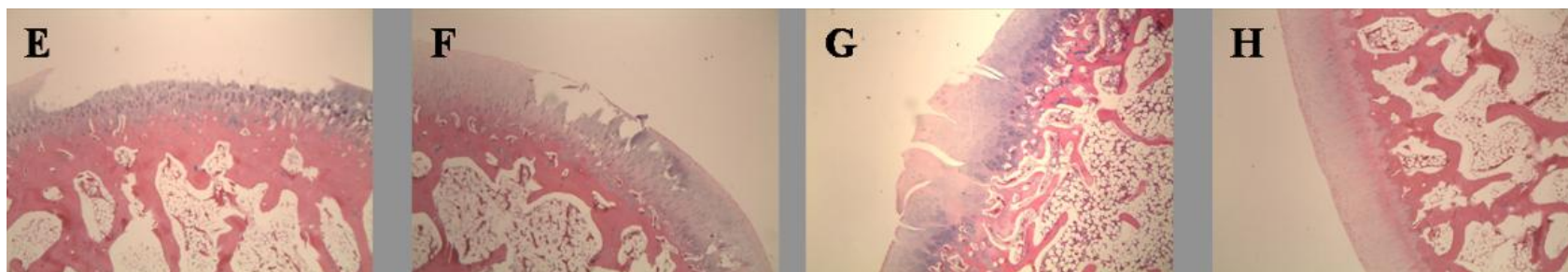
AOD9604 in Osteoarthritis in vivo

- Rabbit collagenase model of knee osteoarthritis (Kim et al 2010)
- Positive results released on 5 February 2013
 - AOD given as a single intra-articular injection had similar efficacy to Hyaluronic acid (HA) on cartilage repair and recovery from lameness
 - AOD combined with HA was significantly more effective than each given alone

Group	Lameness period (day)	Macroscopic score	Histological score
G1	25 ± 2	4.2 ± 0.7	7.8 ± 0.6
G2	15 ± 3*	2.5 ± 0.5*	4.6 ± 0.7*
G3	16 ± 2*	3.0 ± 0.5*	5.7 ± 1.3*
G4	11 ± 4* [†]	1.3 ± 0.5* [†]	2.5 ± 0.7* [†]

Data are expressed as mean ± SD (n=8). * Significant differences compared with G1; $P < 0.05$.

[†]Significant differences compared with G2 and G3; $P < 0.05$.



G1 Saline control

G2 HA treated

G3 AOD treated

G4 AOD plus HA

Case for AOD9604 in Osteoarthritis

- Benign safety and tolerability profile based on animal studies and previous trials in 925 human subjects
- Novel mechanism of action protected by patent, filed Dec 2012
- Bone, cartilage and muscle repair with positive effects on mesenchymal stem cells
- Early recovery from lameness suggests pain relief effect
 - Pain may be an early efficacy surrogate in clinical trials
- Safe & effective by Intra-articular injection. May combine with HA
- Possible beneficial side-effect profile advantageous in OA patients
- **Positive early-stage profile for Osteoarthritis treatment in human and veterinary subjects**

Licensing to Compounding Pharmacies

- Anecdotal evidence indicates that AOD9604 is being prescribed to reduce body fat and for muscle & cartilage repair
- Registered doctors can legally prescribe AOD9604
- Prescriptions can be legally made up by compounding pharmacies under Item 6, Schedule 5 to the Therapeutic Goods Regulations (extemporaneous compounding)
- Legal opinion confirms Metabolic can licence AOD9604 to compounding pharmacies for filling prescriptions
- Increasing number of doctors are investigating AOD9604 and prescribing to their patients
- **Potential near term revenue to Metabolic**

Immediate Future Goals

- License AOD9604 to compounding pharmacies
 - Progress discussions with potential licensees
- Explore human and veterinary medicine partnering opportunities
 - Potential human applications for the treatment of bone, muscle & cartilage disorders
 - Veterinary applications – osteoarthritis, obesity and others
 - Currently in early stage discussions with several parties
- License AOD9604 for GRAS & other Over-the-Counter opportunities
 - Commercial options being investigated
 - One party conducting due diligence