

Save the Date!20th **Bioshares** Biotech
Summit**6 - 7 August 2026**QT Hotel
Queenstown, New Zealand**BIOSHARES***Australia's Independent Biotech Investment Resource, est. 1999***30 January 2026**
Edition 988*Extract from Bioshares –***Anteris - Transformational US\$90 Million Investment by
Medtronic and Additional US\$230 Million Raise**

Over the last four years, Anteris Technologies Global Corporation (AVR: \$8.84) has been financially hamstrung in the commercial development of its aortic heart valve technology, called DurAVR TVR. The company has been functioning somewhat hand-to-mouth under constant capital raises in recent years (see table).

Earlier this month Anteris announced a truly transformational deal, with one of the leaders in the TAVR (transaortic valve replacement) market making a US\$90 million equity investment in Anteris. This was coupled with a wider placement raising an additional US\$230 million, also at US\$5.75 per share (equivalent of \$8.26 per share on the ASX, where the shares trade as CDIs, with one US AVR share equal to one CDI).

Anteris CEO Wayne Paterson said that the investment by Medtronic is "one aspect of a collaboration that may expand into other strategic areas."

The leader in the global transaortic valve market is Edwards Lifesciences, with global sales tracking at around US\$4.1 billion a year. It has 70% market share. The other dominant player is Medtronic, which had 30% market share in 2019 and that was expected to drop to 23% by 2027 according to an Anteris presentation.

Registration Study

In October last year Anteris commenced a pivotal study with its device which will seek to recruit around 1,054 patients. It will be compared against the two main products in the market from Edwards Lifesciences (Sapien 3) and Medtronic (Evolut). The primary endpoint will be mortality, stroke and hospitalization at 12 months, with other assessments, including blood hemodynamics, at 30 days. The primary completion date at this point is September next year, which suggests full recruitment to be achieved by September this year.

Following completion of treatment of the main cohort of patients, a second cohort of 446 low risk patients will commence treatment (and compared against the incumbent products). A separate registry cohort of 150 patients will also be implanted with the DurAVR as valve-in-valve procedures, for patients who have failed treatment with current devices. These patients will be followed for five years.

Over 100 Patients Implanted

The DurAVR TVR device has been implanted in over 100 patients, clearly outperforming the incumbent products on the market. There has been an expectation that one of the two majors would strike a deal with Anteris. With Medtronic taking a significant stake in Anteris, it makes it the most likely group to seek to acquire Anteris at the end of the pivotal study.

Anteris' cash outflow for the first three quarters of last year was US\$59 million. That cash usage can be expected to increase. However Anteris should be well funded to complete the current registration study with a net US\$300 million from the funds raised.

Continued over

	Bioshares Portfolio
Year 1 (May '01 - May '02)	21.2%
Year 2 (May '02 - May '03)	-9.4%
Year 3 (May '03 - May '04)	70.6%
Year 4 (May '04 - May '05)	-16.3%
Year 5 (May '05 - May '06)	77.8%
Year 6 (May '06 - May '07)	17.4%
Year 7 (May '07 - May '08)	-35.8%
Year 8 (May '08 - May '09)	-7.4%
Year 9 (May '09 - May '10)	50.2%
Year 10 (May '10 - May '11)	45.4%
Year 11 (May '11 - May '12)	-18.0%
Year 12 (May '12 - May '13)	3.1%
Year 13 (May '13 - May '14)	26.6%
Year 14 (May '14 - May '15)	23.0%
Year 15 (May '15 - May '16)	33.0%
Year 16 (May '16 - May '17)	16.8%
Year 17 (May '17 - May '18)	-7.1%
Year 18 (May '18 - May '19)	-2.3%
Year 19 (May '19 - May '20)	39.5%
Year 20 (May '20 - May '21)	86.8%
Year 21 (May '21 - May '22)	-15.6%
Year 22 (May '22 - Dec '22)	-2.2%
Year 23 (CY2023)	-15.4%
Year 24 (CY2024)	40.8%
Year 25 (CY2025)	20.3%
Year 26 (CY2026 - current)	-0.5%
Cumulative Gain	2295%
Av. Annual gain (25 yrs)	17.7%

Companies covered: **1AD, ACW, AVR, BOT, CGS, CYC, TLX**

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Anteris is now capitalized at \$860 million. The investment by Medtronic not only validates Anteris' device, it also substantially reduces the financial risk in the business.

Bioshares recommendation: **Speculative Buy Class A**

Anteris Cash Balance

Funds at end of quarter

2025	Q3	US\$9.1 M
	Q2	US\$28.4 M
	Q1	US\$49 M
2024	Q4	US\$70.5 M
	Q3	\$15.3 M
	Q2	\$10.8 M
2023	Q1	\$10.6 M
	Q4	\$30.8 M
	Q3	\$7.2 M
2022	Q2	\$20.3 M
	Q1	\$31.8 M
	Q4	\$13.8 M
	Q3	\$22.8 M
	Q2	\$33.1 M
	Q1	\$42.1 M

Anteris DurAVR TVR Clinical Development

Date	Clinical and other progress
Nov 2021	First five patients implanted
July 2022	Positive results from second cohort of 8 pts
Nov 2022	FDA approval for early feasibility study
Jan 2023	First 12 month data released
May 2023	Positive results from third cohort of 7 pts
July 2023	First valve-in-valve implanted
Aug 2023	Early Feasibility Study starts
Aug 2023	Excellent results in second valve-in-valve implant
Oct 2023	Enrolment company in 15 pts in Early Feasibility Study
Nov 2023	Positive 30 day data from Early Feasibility Study
May 2024	First 'valve-in-valve-in-valve' pt successfully treated
Dec 2024	Anteris US IPO completed
March 2025	12 month data presented. Data from 65 pts at 30 days.
2025	Over 100 patients treated
Oct 2025	Pivotal 1,000 pt study begins
Jan 2026	US\$90 Million strategic investment by Medtronic

Anteris Capital Raises

Date	Capital raised	Type of raise	Price
Jan 2026	US\$320M	Placement	US\$5.75
October 2025	US\$25M	Placement	US\$4.9
Dec 2024`	US\$88M	US IPO	US\$6.00
April 2024	\$23M	Placement	\$23
November 2023	\$33M	Placement	\$20
2H 2023	\$8M	Conversion of options	
February 2023	\$35M	Placement	\$24
March 2022	\$28M	Placement	\$15

Bioshares

How Bioshares Rates Stocks

For the purpose of valuation, Bioshares divides biotech stocks into two categories. The first group are stocks with existing positive cash flows or close to producing positive cash flows. The second group are stocks without near term positive cash flows, history of losses, or at early stages of commercialisation. In this second group, which are essentially speculative propositions, Bioshares grades them according to relative risk within that group, to better reflect the very large spread of risk within those stocks. For both groups, the rating “Take Some Profits” means that investors may re-weight their holding by selling between 25%-75% of a stock.

Group A

Stocks with existing positive cash flows or close to producing positive cash flows.

- Buy** CMP is 20% < Fair Value
- Accumulate** CMP is 10% < Fair Value
- Hold** Value = CMP
- Lighten** CMP is 10% > Fair Value
- Sell** CMP is 20% > Fair Value
(CMP–Current Market Price)

Group B

Stocks without near term positive cash flows, history of losses, or at early stages of commercialisation.

Speculative Buy – Class A

These stocks will have more than one technology, product or investment in development, with perhaps those same technologies offering multiple opportunities. These features, coupled to the presence of alliances, partnerships and scientific advisory boards, indicate the stock is relative less risky than other biotech stocks.

Speculative Buy – Class B

These stocks may have more than one product or opportunity, and may even be close to market. However, they are likely to be lacking in several key areas. For example, their cash position is weak, or management or board may need strengthening.

Speculative Buy – Class C

These stocks generally have one product in development and lack many external validation features.

Speculative Hold – Class A or B or C

Sell

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