SUMMARY
Adherium Limited

BELL POTTER

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Overview

Issuer	Adherium Limited ("**Adherium**" or the "**Company**")
Transaction	Initial Public Offering (the "**IPO**" or the "**Offer**") to raise a minimum of $20.0m and a maximum of $35.0m
Lead Manager	Bell Potter Securities Limited ("**Bell Potter**")

Offer Statistics

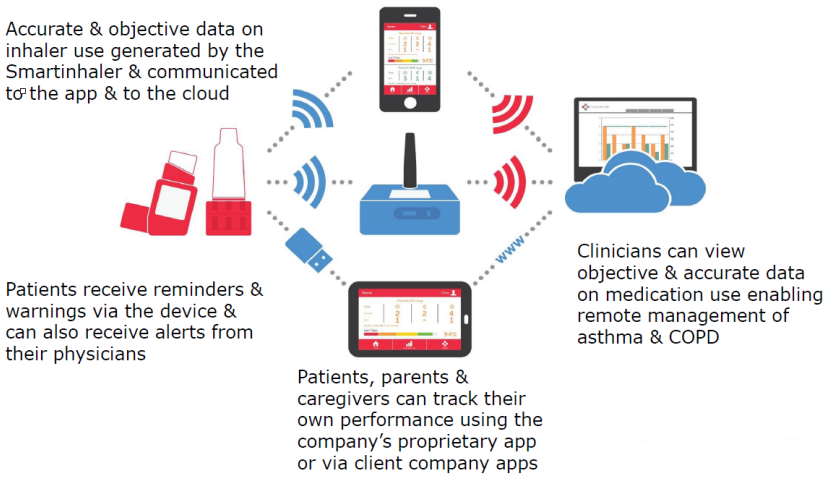
Category	Based on Minimum Subscription of A$20 million	Based on Maximum Subscription of A$35 million
Existing Shares Issued	70 million	70 million
Offer Price (A$)	50 cents	50 cents
New Shares Offered	40 million	70 million
Total number of shares on completion of the Offer	110 million	140m
Gross proceeds from the Offer	A$20 million	A$35 million
Indicative market capitalisation at the Offer Price	A$55 million	A$70 million

Business Overview

Adherium develops, manufactures and supplies digital health technologies that address sub-optimal medicine use in chronic disease.

The Company's first product range is the Smartinhaler™ platform, comprising a range of approved medical devices (Smartinhalers) which attach to prescription inhalers to monitor inhaler actuation and provide audio and visual medication reminders, and the SmartinhalerLive™ software, which integrates the data from the Smartinhalers into a usable form via communications protocols, mobile applications and cloud based software.

Adherium's objective is to sell the Smartinhaler™ platform directly to pharmaceutical companies, who then provide the device and supporting applications to end users via their own distribution channels and clinical networks. Additional target markets include disease management organisations and organisations conducting clinical trials.



Investment Highlights

Key Commercial Customer Relationship	AstraZeneca is an existing key commercial client of Adherium and has committed to invest US$3 million in the IPO of the Company under the Prospectus. This investment is one component of an ongoing relationship between the two companies. The companies have recently executed a long-term commercial product development and supply agreement, a summary of which can be found in section 13.6 of the Prospectus.

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Suboptimal medication use is a global problem and represents a significant opportunity	Suboptimal medication adherence is rising as the incidence of chronic disease increases. The World Health Organisation estimates that medication adherence in patients suffering chronic disease in developed countries across the world, is only 50%. In Australia, Reid et al found that only 43% of asthmatics take their medication as prescribed all of the time, and only 11% use prescribed preventive medication on a daily basis. In the US it is estimated that poor medication adherence for asthma and COPD is common, with only approximately 50-55% patients taking their medication as prescribed. Such poor adherence is associated with significant morbidity and healthcare costs, creating a burden on patients, taxpayers and governments. As governments globally focus on healthcare affordability, the issue of avoidable healthcare expenditure will become increasingly important. With its proven technology, Adherium is well placed to capitalise on this growing market need.
Respiratory market opportunity	Adherium will initially target customers that are active in the treatment of chronic respiratory disease, primarily asthma and COPD. A useful measure of current adherence rates in these diseases is the adherence to prescribed regimes in the US currently estimated at 55% for asthma and 51% for COPD. In 2014, global sales revenues of US$22 billion were directly attributable to asthma and a further US$14.4 billion attributable to COPD. Assuming the application of adherence devices resulted in an increase in adherence in the use of asthma and COPD medications of 10%, this would equate to US$3.4 billion in additional revenues globally for the international pharmaceutical companies that manufacture these medications.

Sources and Uses

Use of Funds

It is intended that the funds raised under this Offer will be used to advance commercialisation of the current Adherium Smartinhaler™ range and fund the development of new products and services over a 24 month period – as summarised in the table below:

Use of Funds* (A$000's)	Total subscription	
	$20m	$35m
Research & New Product Development	$5,606	$11,772
Manufacturing	$1,789	$2,238
Commercial Development (inc Sales, Marketing & Clinical Operations)	$3,832	$6,402
Working Capital (for General & Administration)	$4,680	$9,275
Total Operating Expenditure	**$15,907**	**$29,687**
Capital Expenditure	$2,066	$3,014
Expenses of the Offer	$1,330	$2,230
TOTAL	**$19,303**	**$34,931**

Board of Directors

DR JOHN DOUGLAS (DOUG) WILSON **Non-Executive Chairman**	Dr Doug Wilson was Senior Vice President for Medical and Regulatory Affairs for Boehringer Ingelheim Pharmaceuticals (USA) where he oversaw a team of 400; including a number of medical staff and was responsible for many parallel drug developments. He then became head of Boehringer's worldwide medical research group overseeing all research programmes and working on a multitude of drugs, later relocating to Ingelheim (Germany) as head of Medicine and Regulatory Affairs worldwide. Doug has a medical degree from New Zealand, is a Fellow of the Royal Australian College of Physicians, a Fellow of the Royal College of Pathologists of Australia and has a PhD from the University of London. He is currently Chair of ASX listed biotechnology company, Phylogica, and a Director of AFT Pharmaceuticals (NZ) and VAXXIT (Italy).
GARTH SUTHERLAND **Group Chief Executive Officer & Chief Technology Officer (Executive Director)**	Garth has spent the last 20 years working for some of the world's top technology companies in Europe, North America and Australasia including Microsoft and Gallagher Group. Garth graduated with a Masters of Science in Physics from the University of Waikato with First-Class Honours. Garth founded Nexus6 in 2001. Having had asthma all his life he wanted a solution for automatically tracking his asthma medication use to improve his asthma management.

JEREMY CURNOCK COOK **Non-Executive Director**	Jeremy Curnock Cook is a former head of the life science private equity team at Rothschild Asset Management. He is currently Managing Director of Bioscience Managers. Jeremy received his MA in Natural Sciences from Trinity College in Dublin. At Rothschild, Jeremy was responsible for the launch of the first dedicated biotechnology fund for the Australian market and the launch of a joint venture with Johnson & Johnson Development Corporation for the creation of Healthcare Ventures. Jeremy has served on more than 30 boards of directors in the healthcare and medical sciences sector in the UK, Europe, USA, Canada, Japan and Australia.
PROFESSOR JOHN MILLS **Independent Non-Executive Director**	Prof John Mills AO is an internationally-regarded physician, scientist and biotechnology businessman. He was recruited from the US to Melbourne 25 years ago as the managing director of the Burnet Institute of Medical Research & Public Health. Since then he has been managing director of an ASX-listed company, chairman of another ASX-listed company and executive chairman of a Swedish biotechnology company, and non-executive director of a further ASX-listed companies. He is currently a non-executive director of an Australian venture capital company and non-executive director of two charitable companies (one Australian and one US). Twelve years ago he co-founded a boutique, private, anatomic pathology practice in Victoria, TissuPath Specialist Pathology, serving as its managing director for three years before stepping down (as the practice was sold to the pathologists) to Director of Research and Development. He is an honours graduate of the University of Chicago and Harvard Medical School, and is a Fellow of both the US and Australian Colleges of Physicians. His expertise is in infectious diseases and pulmonary diseases. He maintains a clinical practice at The Alfred Hospital in Melbourne.
BRUCE MCHARRIE **Independent Non-Executive Director**	Bruce is currently an independent director and consultant with over 20 years' experience in the health and life sciences sectors. He was formerly with the Telethon Kids Institute in Perth, Western Australia, for 15 years where his roles included Chief Financial Officer, Director of Operations and Director of Strategic Projects. Prior to joining the Telethon Kids Institute, Bruce was a Senior Manager at Deloitte in London before moving to Rothschild Asset Management as Assistant Director of the Bioscience Unit, a life sciences private equity group investing in early stage biotechnology/healthcare companies. Bruce is a Fellow of the Institute of Chartered Accountants Australia and New Zealand, holds a Bachelor of Commerce degree from the University of Western Australia, and is a graduate member of the Australian Institute of Company Directors.
BRYAN MOGRIDGE **Independent Non-Executive Director**	Bryan has been a successful public company director for the last 30 years. He has been CEO of two listed companies and has a background in science, manufacturing, investment and technology.His business philosophy is to be invested where he is involved and grow value for all shareholders. His current directorships are Rakon Ltd (Chairman), Pyne Gould Corporation (Chairman), Mainfreight Ltd and BUPA ANZ Pty Ltd. Bryan has significant involvement in philanthropy chairing one of New Zealand's most successful charities (The Starship Foundation) for the past 20 years, helping to transform sick children's lives, through New Zealand's national children's hospital "The Starship".

Key Senior Management Team

ROB TURNBULL **Chief Financial Officer**	Rob has over 20 years corporate experience, starting his career with PriceWaterhouseCoopers where he worked in Auckland, Toronto, and London, and has over 10 years' experience with technology and life-sciences companies. Most recently Rob was Chief Financial Officer for an ASX-listed biotech company undertaking multiple international studies ranging from preclinical to clinical phase 3, and with operations in the United States, Australia and New Zealand. In addition to capital markets financing and compliance, treasury, tax, financial reporting, commercial contract negotiations and general management, he was involved in M&A activity to acquire and develop specific technologies. Rob graduated from Auckland University with a Bachelor of Commerce, and is a Chartered Accountant and member of Chartered Accountants Australia and New Zealand.

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BRONWYN LE GRICE **Head of Commercial Development and Corporate Affairs, Company Secretary**	Bronwyn has over 12 years' executive experience in the life sciences sector including senior business and corporate development roles in Australia and as Chief Executive Officer of NZBIO, New Zealand's national industry body representing bio-based industries. Bronwyn joined leading healthcare fund manager BioScience Managers in 2012, where she was responsible for strategic positioning, marketing and external relations and was a member of the Investment team for two funds totalling AU$96 million under management. Most recently she project managed the acquisition of New Zealand company Rex Bionics by Union Medtech Plc and the merged entity's subsequent listing on the AIM market, including pre-IPO and IPO capital raisings of £10.9 million. Bronwyn is currently undertaking her Masters of Commercial Law at the University of Melbourne. She has a Bachelor of Commerce from the University of Western Australia, a Professional Certificate (Post Graduate) in Commercialisation from the University of Melbourne and is a Member of the Australian Institute of Company Directors.
MAGGIE SCOTT **Head of Clinical Operations**	Maggie has over 25 years' experience in the healthcare and biotech industry at a senior management level. This includes 14 years managing a full service, New Zealand based CRO. Maggie has overseen the conduct of multiple clinical trials covering all phases of study and including the successful registration of two products under the FDA's NDA process. She has worked with a variety of international pharmaceutical and biotech companies and has a strong background in clinical operations and quality management. Maggie qualified as a registered nurse from St Bartholomew's Hospital, London and as a health care auditor in New Zealand.
NIGEL DEVINE **Head of Manufacturing**	Nigel has over 35 years' experience in manufacturing, engineering and operations, starting his career with British Aerospace where he worked in the UK before emigrating to New Zealand in 1995. He has held a number of senior and executive positions with a number of technology companies including OSCMAR International Ltd, Cubic Defense (NZ) Ltd, Boeing (USA) and Dyson Ltd (Malaysia). Most recently Nigel was Vice President of Global Operations for NextWindow Ltd, a New Zealand technology company. For the last five years of the role Nigel was based in Singapore, setting up and developing an office to support operations across Asia. Nigel was responsible for the entire supply chain, procurement, manufacturing and New Product Introduction (NPI) and had a team spread across Asia and New Zealand. Nigel graduated from the University of Huddersfield (UK) with a 1st Class Bachelor of Engineering in Computer Aided Engineering and is a Chartered Engineer and a member of the IET.
CHRIS MANDER **Head of Regulatory Affairs**	Based in New Zealand, Chris has over 20 years' experience in the medical device manufacturing sector. He has worked for companies with a strong focus on international export, including Fisher and Paykel Healthcare. Chris has focused on regulatory affairs and quality management for over 15 years, with extensive experience in obtaining United States and European market entry clearance and implementing quality management systems. Previously, Chris also held positions with responsibilities including procurement, manufacturing, product management and intellectual property. Chris graduated from Auckland University with a Bachelor of Science in Physics, Chemistry and Mathematics, and a Bachelor of Engineering in Electrical and Electronics.

Key Risks

Speculative nature of investment	The Shares to be issued pursuant to the Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Adherium currently has some revenues that it intends to reinvest into the development of new products and the execution of its international expansion plans. The success of Adherium is largely dependent on the Company's ability to continue to innovate and to secure large commercial orders from the international pharmaceutical industry. An investment in Adherium Shares should therefore be considered speculative.
Future Revenues	Up to 31 March 2015, Adherium (NZ) Limited had incurred losses in aggregate of approximately NZ$6 million. While the Company has in the past entered into various supply contracts for its products, those contracts generally have been for a limited run or order (for example related to a particular clinical trial) and do NOT guarantee the Company will receive further product orders. Further the Company has not as yet achieved significant commercial market penetration for its products. For this reason, the Board does NOT envisage in the immediate future that the Company will generate sufficient revenue to be profitable or be in a position to declare any dividends. The financial prospects of the Company are dependent on a number of factors, including without limitation successfully completing further product development (including in proposed new application areas), gaining regulatory approval, the degree of market acceptance or take-up of its products and the amount of competition encountered from competitive or alternative products developed by third parties. There is no guarantee that the Company's development work will result in commercial sales or that the Company will achieve material market penetration.

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Sales execution risk	The Company intends to expand its Smartinhaler™ product range to ensure it can attract the broadest range of customers possible. However the Company's growth is dependent upon successfully securing substantial commercial orders from multinational pharmaceutical companies. Such orders and supply agreements can take long periods of time to negotiate and as such the Expenditure Program as outlined in the Prospectus may not result in the level of revenue expected by the Company. If the Company fails to secure such orders, the Company's business, value of its technology and resulting value of its Shares may be materially harmed.
Intellectual property risks	There is no guarantee that the Company's intellectual property comprises all of the rights that the Company may require to freely commercialise its product candidates. The Company's existing intellectual property includes its copyright in source code used in its digital health technologies, its know-how in the development of digital health products and data arising from the use of its digital health products (such as the Smartinhaler™). The Company has also lodged various patent applications (as detailed in section 10 of the Prospectus) relating to various components of its current Smartinhaler™ technology platform. Those applications have mostly not been granted, and are in the process of examination. It is important to note that patent applications are commonly drafted with a very broad ambit scope of claims – as different claim scopes are often allowed in different jurisdictions. This approach is important initially so as not to unduly limit the potential coverage of the relevant patent application. An initial rejection by a patent examiner of such broad ambit claims is also commonly received (for example in the US more than 85% of patent applications have an initial rejection) and then the applicant in conjunction with discussions with the patent examiner narrows the claims for that particular jurisdiction to achieve allowance of the more narrow claims and subsequent patent grant. As outlined in section 10 of the Prospectus, to date Adherium has, in respect of some of its patent applications, received objections from the relevant examiner based on prior references. Adherium has provided or will provide responses to those objections and is able to propose a narrower basis of claim. However no assurance is given that the Company's patent applications will all result in granted patents. Even though some of the Company's patent applications have already been successful (resulting in granted patents), investors should note that a competitor may at any time challenge granted patents and a court may find that the granted patent is invalid, unenforceable or revoked. Furthermore, competition in retaining and sustaining protection of technology and the complex nature of technologies can lead to patent disputes. The Company's success depends, in part, on its ability to obtain patents, design rights and trademarks; maintain trade secret protection and operate without infringing the proprietary rights of third parties.
Competition risk	The medical device industry and the emerging field of digital health feature intense competition. Many of Adherium's potential competitors in the pharmaceutical sector are significantly larger and better resourced. In section 10 of the Prospectus, there is an overview of the competitive field relevant to Adherium's current Smartinhaler™ product range. Adherium's external patent attorney in his report has identified three granted patent families that represent a moderate degree of risk to current Adherium products. No patent infringement claims have been asserted against Adherium despite six years of product sales. The effect of any of these patent families being asserted would likely be to require Adherium to enter into a license agreement, or to modify certain products for certain markets. Two of the patent families are relatively old and towards the end of their terms. Other third parties which are not currently marketing competing products and are therefore not included in the list of direct competitors but which have filed patent applications, or obtained patents, in the asthma medication adherence monitoring field may proceed to manufacture and market their products. Apart from competitor risk in existing products or existing patents, there also exists the risk that one or more of the competitive products currently in existence or developed in the future may prove more cost effective, efficacious, or more desirable to large commercial partners than the Adherium product range, resulting in lower market penetration and lower sales for the Company's products.
Key Personnel risk	Adherium currently employs, or engages as employees and consultants, a number of the key members of its management and engineering team. The loss of any of these people's services could materially and adversely affect the Company and may impede the achievement of its research, product development and commercialisation objectives. The successful development of the Company will require the services of additional staff. There can be no assurance that the Company will be able to attract appropriate additional staff and this may adversely affect the Company's prospects for success.
Risk of future funding requirements	Adherium has limited financial resources and, depending on the level of sales revenue achieved, may need to raise additional funds from time to time. In certain circumstances, the Company's ability to successfully operate may be subject to its ability to raise funds that will be subject to factors beyond the control of the Company and its Directors (including without limitation cyclical factors affecting the economy and financial and share markets generally).
Medical device R&D risks	Medical device research and product development involve scientific and technical uncertainty and long lead times. There is no certainty as to whether any particular event or project will occur within a set period or by a certain date. Inherent risks in medical device R&D include: • uncertainty of the outcome of research results using the Company's products; • difficulties and/or delays in product development programs; • uncertainty around whether a product can be developed and produced at an acceptable cost; and • general uncertainty related to the development of an innovative medical device.

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Regulatory requirements	Medical device products are regulated by government agencies and must be approved prior to commercial sales. Complex government health regulations increase uncertainty and are subject to change at any time. As such, the risk exists that the Company's new products may not satisfy the stringent requirements for approval and/or the approval process may take longer than expected. Delays may be experienced in obtaining necessary approvals for new devices or in new territories for existing devices, and/or the regulatory agencies may require additional information or clinical evidence and these may add to the development cost and delays in the medical devices entering the marketplace or being able to be sold in commercial volumes. This may adversely affect the Company's competitive position and the financial value of the medical devices to the Company.
Expenditure program	Adherium has not entered into contracts for a number of the material items covered by the Expenditure Program, nor does it have binding quotations in relation to such items. Rather the Directors have determined that following the successful close of the Offer, Adherium will be well positioned to negotiate the exact terms for such contracts. It is possible that actual expenditure may be more than what is estimated by the Company in its anticipated Expenditure Program. This could, depending on the difference in actual costs, require the Company to seek additional funding. If adequate funds are not available, the Company's business operations could be negatively affected and the advance of the Company's commercialisation efforts hampered. The Directors and management have relevant industry experience and have prepared the anticipated Expenditure Program based partly on discussions with or indicative quotes obtained from potential suppliers of those services and their own experience of the likely costs for those expenditure items. While the Directors are confident Adherium will be able to source suitable suppliers, there is a risk that Adherium may not be able to source those suppliers at the estimated expenditure in the Expenditure Program.
Manufacturing risk	For volume production of the Company's products, the Company engages third party contract manufacturers (which are ISO 13485 accredited or equivalent). If a third party contract manufacturer is unable to deliver the ordered product or is terminated for any reason (for example, production problems), the Company would undertake some volume manufacturing in-house and source alternative volume manufacturers.
Foreign currency risk	Revenue and expenditures will predominately be received or incurred in overseas jurisdictions and will be subject to the risk of fluctuations in foreign exchange markets. Accordingly, payment or receipts will be made in those foreign countries' currencies and may exceed the budgeted expenditure if there are adverse currency fluctuations against the Australian dollar. The Company has no plans at this stage to hedge its foreign currency payments.
Product liability	The Company's business exposes it to potential product liability risks that are inherent in the development, testing, manufacturing, marketing and supply of medical devices. The Company has sought and received relevant insurance advice as relates to product and technical liability and plans to implement those policies immediately following this Offer.

Indicative Timetable

Prospectus Lodged	Monday, 20 July 2015
Broker Firm Offer open	Wednesday, 22 July 2015
Broker Firm Offer close	4pm Tuesday, 28 July 2015
Settlement date	Monday, 17 August 2015
Issue and allotment of Shares	Wednesday, 19 August 2015
Expected commencement of trading on the ASX	Wednesday, 26 August 2015

The Lead Manager and the Company reserve the right to vary these dates.

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