# Investor presentation H1 FY23 Results

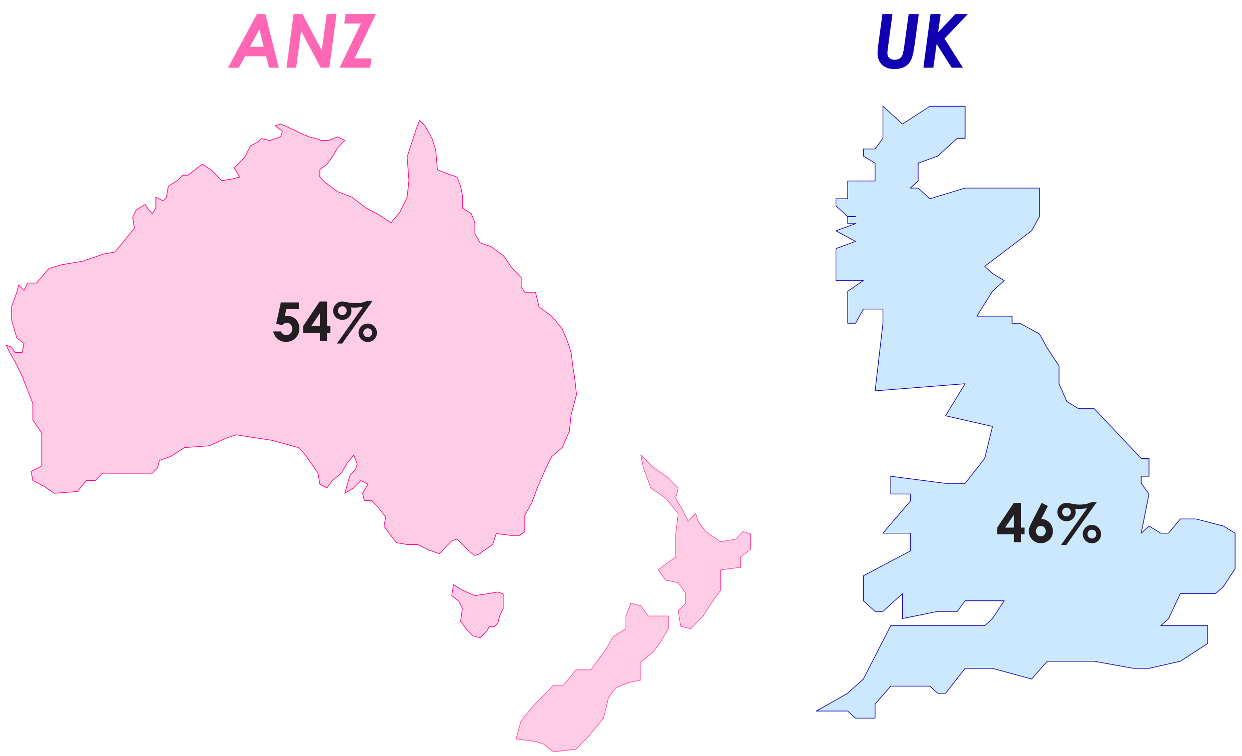
24 February 2023

# Alcidion – a snapshot

- **Alcidion's purpose** is to transform healthcare with smart, intuitive technology solutions that improve the efficiency and quality of patient care in healthcare organisations, worldwide
- Focus on providing tools to clinicians to enable a proactive (rather than reactive) approach to patient care
- Complementary set of modular software products (driven by the flagship, Miya Precision) and technical services create a differentiated offering in global healthcare market

| 401 | 87 | 65K | $19.0M |
|---|---|---|---|
| **Hospitals** Across UK, AUS & NZ | **Healthcare Organisations** Partnering with ALC | **Beds** Using ALC technology | H1'23 **Revenue** |

## Alcidion Operates in 2 Geographies
**(% H1 FY23 Revenue)**



# H1’23 Highlights

# H1'23 - Financials

## Continuing to deliver strong growth profile leading to record sold revenue heading into H2 FY23

| | | | | | |
|---|---|---|---|---|---|
| **Revenue** | **$19.0M** | ↑ 48%[1] | **Recurring Revenue** | **$13.9M** | ↑ 58% |
| **Gross Margin** | **86.1%** | ↑ 1.3pts | **Sold Revenue For FY23** | **$32.9M** | ↑ 21% |
| **Underlying EBITDA (Loss)**[2] | **($1.1M)** | Improvement of $2.1M versus H1'22 | **Operating Cashflow (Outflow)** | **($5.0M)** | ↓ $3.1M |
| **EBITDA (Loss)** | **($1.2M)** | Improvement of $4.2M versus H1'22 | **Cash (31 Dec 2022)** | **$11.9M** | |

1. Comparisons are to prior corresponding period (H1 FY22)
2. Underlying EBITDA excludes share based payments expense & M&A costs

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# Operational Highlights

## Continuing to execute key contracts and deployment which underpin our future growth profile

**New & Renewed Contracts**

- H1’23 new sales with TCV of $18.6M, with $5.5M expected to be recognised in FY23
- UHS NHS Trust (UK): Initial $2.8M TCV, 3-year contract to implement Miya Precision (4 modules) as foundation to building an Electronic Patient Record (EPR) with potential TCV of $13.8M over 4 years if all modules implemented
- University Hospitals Dorset NHS Trust (UK): 3-year contract renewal for use of Silverlink PCS solution
- Bolton NHS Foundation Trust (UK): Adding new Flow module to existing Observations module
- Leidos Australia (Aust): $8.4M TCV extension to existing contract. Both contracts bring TCV $31.7M over ~5.5 years with option to extend up to 15 years

**Proven Delivery Capability**

- Alfred Hospital (Aust): Implemented Miya Precision, Flow, Access and Command across existing EMR and PAS[1] solutions supporting better patient flow and supporting greater access to care
- Leidos Australia (Aust): Project progressing well with all milestones achieved on schedule
- South Tees (UK): Final phase of EPR deployment with Miya Precision platform (3 modules) now live in 3 hospitals with further modules ready near go live which will complete help provide EPR referenceability in the NHS
- East Lancashire Hospitals (UK): deployment of Miya Precision and Miya Flow with their Cerner EPR deployment moves into test - representing a first of its kind in the UK
- Lancashire Teaching Hospitals (UK): rollout of Smartpage showing a reduction in administration time for clinicians

1. PAS =Patient Administration System

# Strategy and Outlook

## Alcidion's strategy is being progressively validated with the outlook very positive

**Strategy is being validated**

- Modular approach to implementing Miya Precision platform continuing to resonate with customers (i.e. Miya Flow)
  - Highlighted by additional module wins with Dartford & Gravesham, Leidos, Derby and Bolton
  - Foothold with just one product in a UK hospital provides a streamlined route to broader Trust and ICS[1] upsell
- Ability to deliver future PAS[2] solution critical element to winning recent UHS contract; validates core premise for Silverlink value proposition
  - Additionally, 3 Silverlink customers now renewed post acquisition; long-term stickiness of customer base
- ExtraMed customers are upgrading to Miya Flow – 3 have now made the transition
- Leidos contract extension further validates Miya platform capability and ability to deliver on larger scale projects

**Outlook**

- Contracted revenue for FY23 of $32.9M at 31 December 2022, up 21% on pcp
- Further $1.1M scheduled renewal revenue, expect to convert to contracted revenue and recognised in FY23
- Pressure on the UK healthcare system, along with economic headwinds have slowed some procurements in the UK, however Alcidion's strategic focus on initial module sales positions well to maintain sales momentum
- Forecast to be EBITDA and cashflow positive for FY23, subject to UK procurement timelines meeting expectations, noting the impact of achieving full staff complement and inflationary impact on operational expenses

1. ICS = Integrated Care System
2. PAS =Patient Administration System

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# H1’23 Financials

# Profit & Loss

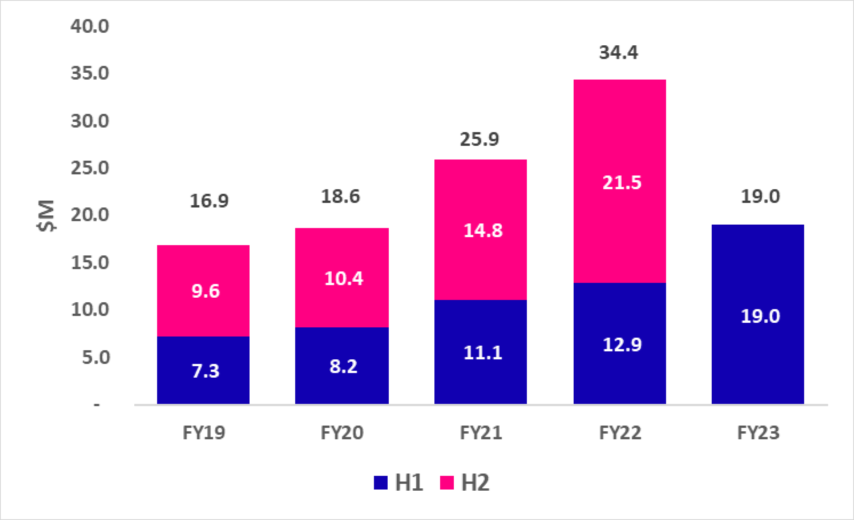
| Profit & loss ($000) | H1'23 | H1'22 | % change |
|---|---|---|---|
| Recurring revenue | 13,856 | 8,765 | 58% |
| Non-recurring revenue | 5,128 | 4,096 | 25% |
| **Total revenue** | **18,984** | **12,861** | **48%** |
| Direct costs | (2,647) | (1,949) | 36% |
| **Gross profit** | **16,337** | **10,912** | **50%** |
| *Gross profit %* | *86.1%* | *84.8%* | *1%* |
| Salaries & wages | (14,474) | (11,763) | 23% |
| Marketing | (407) | (296) | 38% |
| Professional fees | (540) | (721) | (25%) |
| Other operating expenses | (1,982) | (1,283) | 54% |
| **Operating expenses** | **(17,403)** | **(14,063)** | **24%** |
| **Underlying EBITDA** | **(1,066)** | **(3,151)** | **na** |
| M&A costs | - | (2,106) | na |
| Share based payments expense | (132) | (154) | (14%) |
| **EBITDA** | **(1,198)** | **(5,411)** | **na** |

## Key Comments

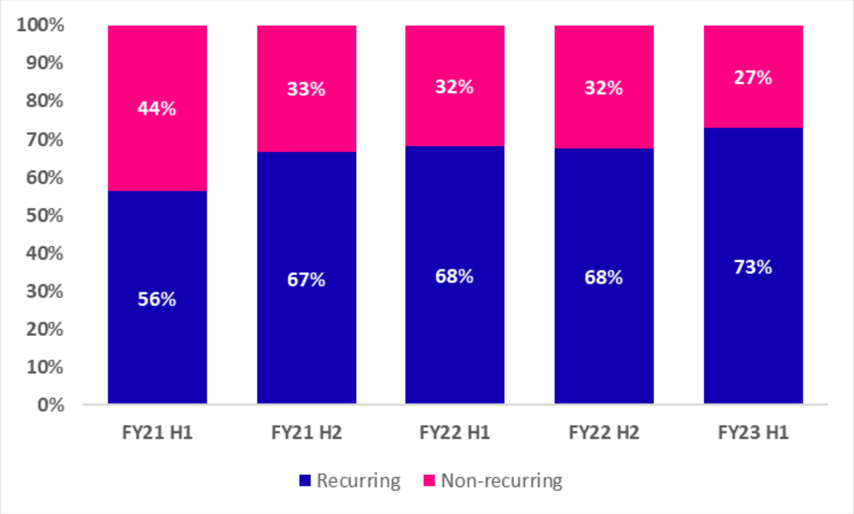
- H1’23 new TCV sales of $18.6M; $5.5M to be recognised in FY23
- Revenue in H1’23 of $19.0M, 48% increase on H1’22 ($12.9M)
  - 73% recurring compared to 68% pcp
  - Excluding impact of Silverlink in H1’23 (2 weeks contribution in 1H’22), organic revenue increased 22% on pcp
- Gross profit (GP) of $16.3M, up 50% on pcp with gross profit margin slightly higher at 86.1% (compared to 84.8% in H1’22)
- Staff costs increased 23% to $14.5M
  - Full year impact of new hires in H2’22
  - Impact of Silverlink staff (2 weeks contribution in H1’22)
  - Impact of wage inflation with most wages increased from 1 July
- Underlying EBITDA loss of $1.1M, a material $2.1M improvement on H1’22 as operating leverage begins to emerge

# Revenue Dashboard

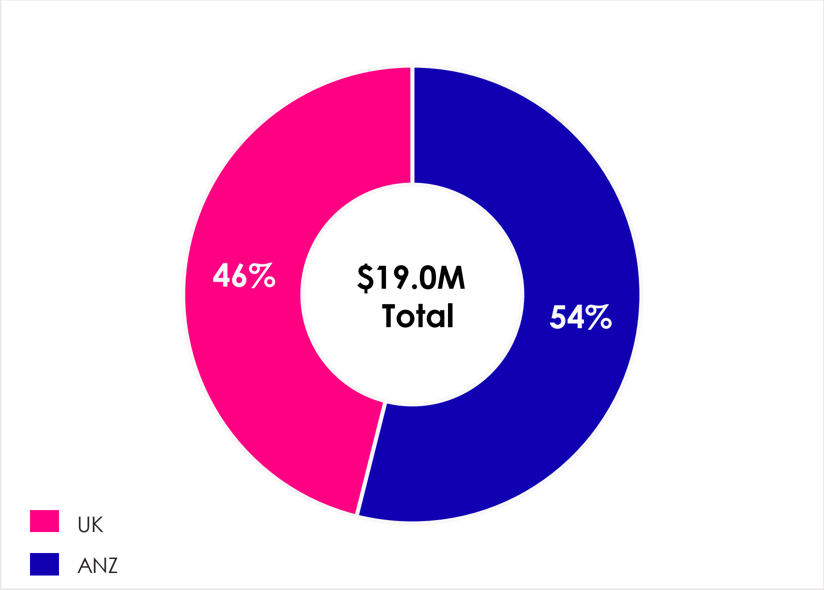
**Half-on-half revenue**




**Recurring / non-recurring revenue**




**Geographical Split (1H'23) (UK / ANZ)**



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# Balance Sheet

| Balance sheet ($000) | 31-Dec-22 | 30-Jun-22 |
|---|---|---|
| Cash & cash equivalents | 11,868 | 17,339 |
| Trade & other receivables | 5,625 | 7,251 |
| Other assets | 2,380 | 1,672 |
| **Current assets** | **19,873** | **26,262** |
| Plant & equipment | 768 | 638 |
| Intangible assets | 97,847 | 98,824 |
| ROU assets | 2,548 | 2,630 |
| **Total assets** | **121,036** | **128,354** |
| Trade & other payables | 3,781 | 5,227 |
| Employee provisions | 2,328 | 2,516 |
| Unearned revenue | 9,122 | 12,906 |
| Contingent consideration | 2,663 | 2,638 |
| Other current liabilities | 1,214 | 1,104 |
| **Total current liabilities** | **19,108** | **24,391** |
| Provision & other liabilities | 1,871 | 2,009 |
| Unearned revenue | 943 | - |
| Deferred tax liabilities | 7,999 | 7,999 |
| **Total liabilities** | **29,921** | **34,399** |
| **Net assets** | **91,115** | **93,955** |

## Key Comments

- $11.9M cash and no debt
- $97.8M of intangible assets relates to the acquisitions of Silverlink and ExtraMed
- Unearned revenue $10.1M, reflects revenue invoiced in advance of products / services being delivered
  - $9.1M of current unearned revenue will be recognised over the next 12 months
  - Decrease since June '22 largely reflective of implementation services delivered during H1
  - Revenue is recognised in accordance with AASB 15 (revenue from contracts with customers)
- Contingent consideration relates to 2nd tranche of Silverlink earn-out

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# Cash Flow

| Cash flow ($000) | H1'23 | H1'22 |
|---|---|---|
| Receipts from customers | 18,819 | 16,406 |
| Payments to suppliers & employees | (23,753) | (18,256) |
| Interest received | 43 | 13 |
| Finance costs | (64) | (26) |
| **Cash (outflow) from operating activities** | **(4,955)** | **(1,863)** |
| Payment for PP&E | (293) | (162) |
| Acquisition of business, net of cash acquired | - | (56,463) |
| **Net Cash (used) for investing activities** | **(293)** | **(56,625)** |
| Net proceeds for issues of equity sercurities | - | 52,777 |
| Payment for principal portion of lease liabilities | (303) | (419) |
| **Net Cash (outflows)/inflows from financing activities** | **(303)** | **52,358** |
| | | |
| Net (decrease)/increase in cash & cash equivalents | (5,551) | (6,130) |
| Cash & cash equivalents opening balance | 17,339 | 25,027 |
| Effects of exchange rate changes | 80 | 41 |
| **Cash & cash equivalents closing balance** | **11,868** | **18,938** |

## Key Comments

- Operating cash outflow in 1H’23 driven primary but minor timing delays to receipts expected in December 2023
  - Receipts subsequently received in first 2 weeks of January
- Supplier and employee payments also include:
  - $2.9M of GST/VAT payments (PY: $1.7M)

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# H1’23 Operations

# Notable Contract Wins and Renewals

New contracts reinforce modular strategy, catering to needs of customers as they enhance their digital maturity

- **University Hospital Southampton:** Initial 3-yr agreement to implement Miya Precision as foundation for EPR
- Increases NHS penetration with at least one Alcidion product now in 40 NHS Trusts while further establishing the first customer in a new Integrated Care System (ICS), Hampshire & Isle of Wight

- **University Hospitals Dorset NHS Trust:** Contract renewal agreement for use of the Silverlink Patient Care System (PCS) solution
- Agreement extends existing relationship for a further 3 years validating long-standing relationships Alcidion holds with its customers

- **Bolton NHS Foundation Trust:** Contract to implement Miya Flow, which will replace ExtraMed solution currently being used
- Agreement introduces Miya Flow to the Greater Manchester ICS and extends Alcidion's footprint at Royal Bolton Hospital, complementing the existing Miya Observations module

- **Leidos Australia (ADF):** Signed extension to existing contract for delivery of Health Knowledge Management system to support healthcare services across the Australian Defence Force
- Both contracts (initial contact plus this additional contract scope) have option for renewal for up to 15 years

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# Successful Deployments

## Product Implementation and technical services has always been a strength of the Alcidion business


- **Alfred Hospital (Aus)**: Successful go live across three campus' start of 2023 using Miya Precision, deploying Flow, Access and Command modules creating access to information about patient status and available beds
- Key site in Victoria demonstrating integration with Cerner EMR and Victorian state PAS

leidos

Australian Government
Defence

- **Leidos Australia (ADF):** Continued successful, staged delivery of the  project to meet milestones
- Contract extended to include additional locations and modules
- Alcidion building out additional functionality and depth through the program

- **East Lancashire Hospital (UK):** Successful move to final testing cycle to prove integration of Miya Precision and Flow with Cerner EPR. The first of its kind in the NHS.
- Important validation of Miya Precision being able to work with other suppliers for the Group 2 Frontline Digitisation Trusts who need to improve digital maturity by complementing their existing suppliers

- **South Tees NHS Trust (UK):** Increasing module implementation and roll-out across hospitals moving closer to full EPR go live
- Important reference site to validate ability to progressively implement full suite of Miya Precision platform
- Integration with the Great Northern Care record which is important for ICB offer

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# Market position and opportunity

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# Strategic Steps to create a global digital health company

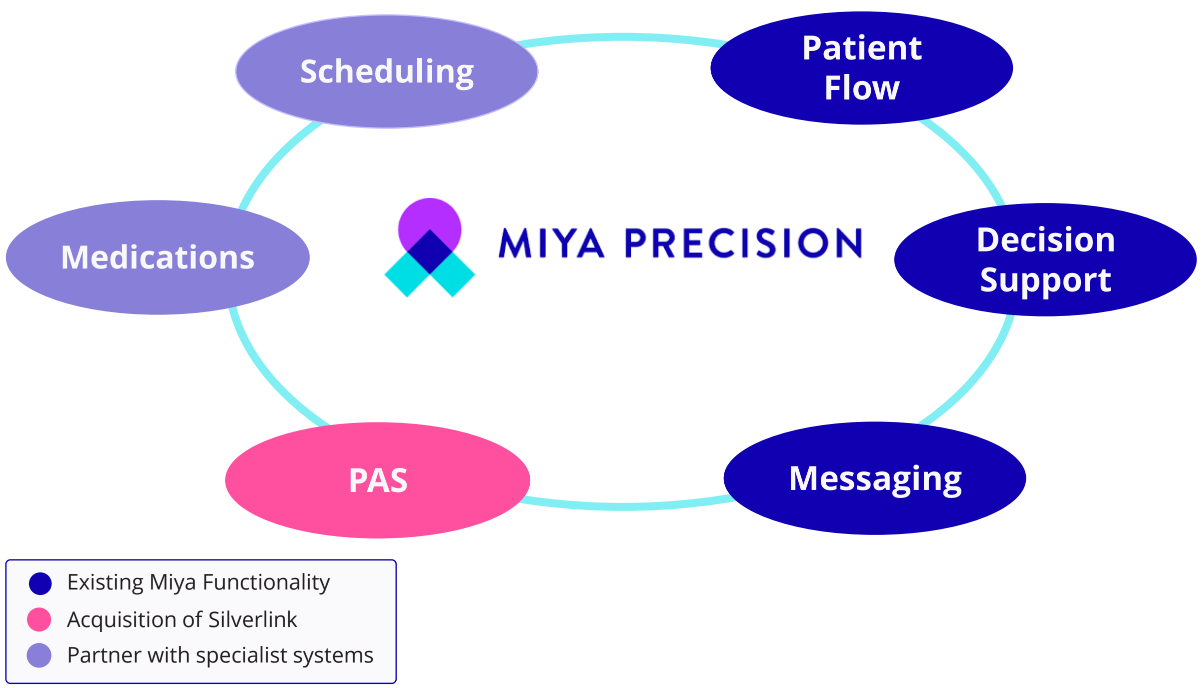
| Date | Milestone | Initial Value Proposition | Validation |
|---|---|---|---|
| 2000 | **Alcidion** | • Developed Miya Precision, a health informatics platform<br>• Focused on clinical decision support, patient flow and integration of information from disparate systems | ✓ Recognised as a tech 'leader' in healthcare with cloud native, device agnostic solutions<br>✓ Competitors needing to re-architect solutions |
| 2018 | Acquired<br>**MKM Health + Patientrack** | • Sales capability and integration expertise to accelerate adoption of Miya platform<br>• Foothold in 20 NHS Trusts + 50 Aust hospitals + Patientrack complementary module add-on to Miya | ✓ Services contacts with several major Aust. State bodies (ACT Health, NT Health, QLD Health)<br>✓ Patientrack module 'core sell' for new Trusts |
| 2021 | Acquired<br>**ExtraMed** | • Leading UK provider of patient flow software<br>• 6 new Trusts incl. UK's 1st digital command centre | ✓ Upgraded 3 customers onto Miya Flow module<br>✓ Flow a core module for new 'sells' and critical solution for Trusts |
| 2021 | Acquired<br>**Silverlink** | • 11 new Trusts with ave. contract remaining of 3 years<br>• Adds key strategic PAS capability (module) enabling Alcidion to become a modular EPR provider | ✓ Already renewed 3 existing contracts for 3+ yrs<br>✓ Recent UHS contract the result of having pathway to full EPR offering |

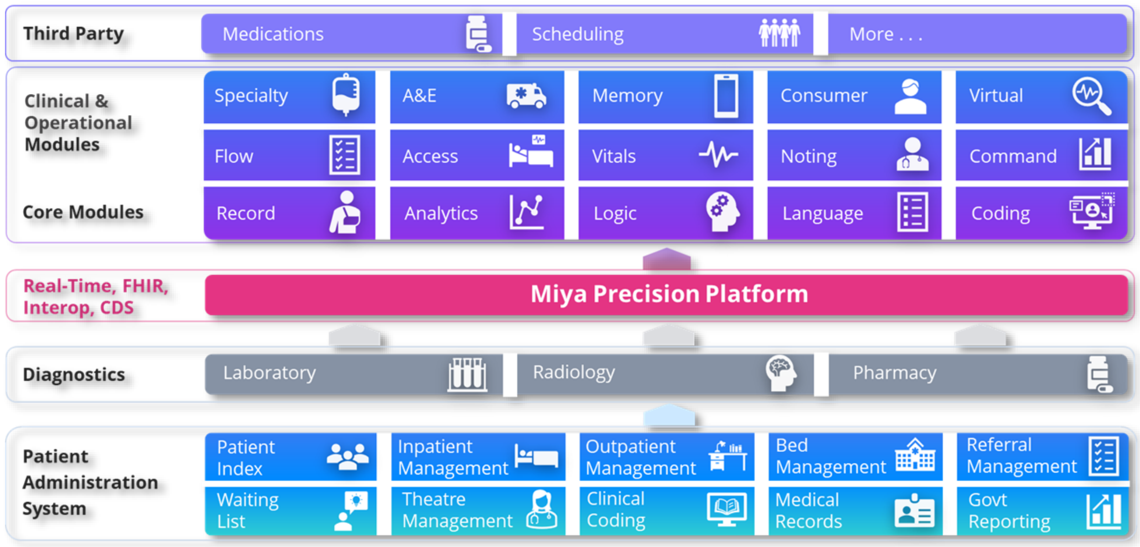
***Core building blocks (modules) of an EPR platform now largely in place; future opportunity to expand module offering via either in-house development of through acquisitions***

# Miya Precision: modern, modular EPR platform for clinicians

Leveraging a combination of ‘in-house’ development and strategic acquisitions Alcidion has built **Miya Precision**, a cloud-native modern, modular, open architecture, EPR platform taking on the major global incumbents

- Miya Precision is as an open architecture platform with the ability for Alcidion to develop / acquire new modules over time
- Irrespective of the number of modules procured the underlying platform is implemented for all customers
- Once implemented customers have flexibility to utilise some or all of the modules as appropriate

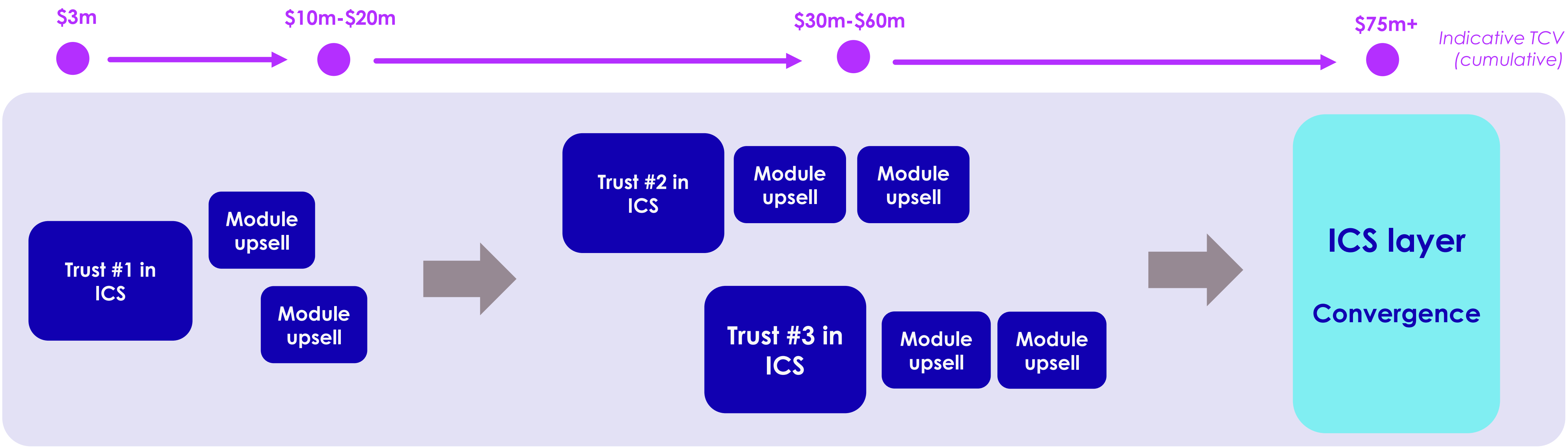


# Our 'Big Picture' Modular Strategy*

## Multiple sales strategies within an ICS[1] via ability to leverage Miya Precision's modular capability

- Several Trusts within an ICS may procure Miya with progressive modular upsell
- Over time, ability to sell into ICS layer and be core provider across most of ICS
- ICS opportunity still significant even if several Trusts already have EPR implementations (i.e. don't need foothold in every Trust)



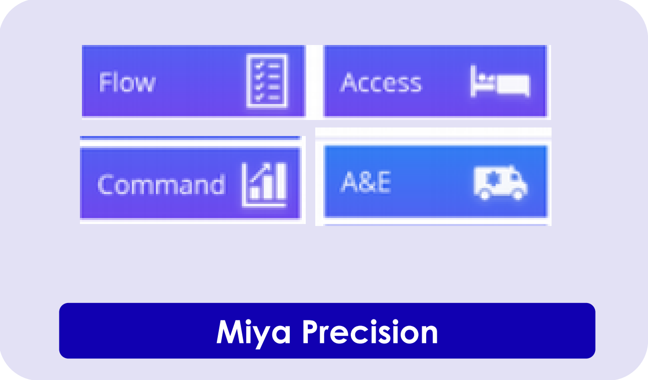

*For illustrative purposes only

1: ICS = Integrated Care System

# Case Study: Modular strategy at a customer level

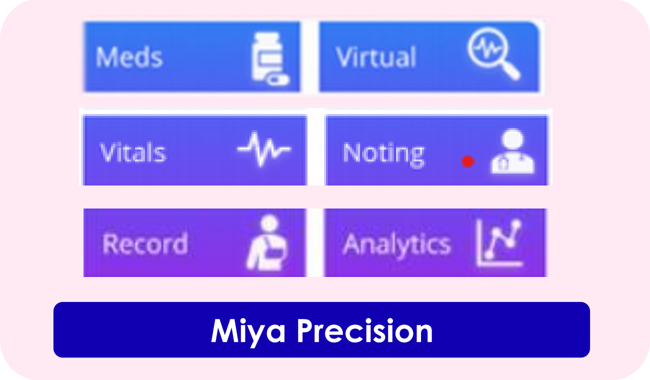
Example progression a Trust may take to progressively implement full suite of Miya Precision modules

### Phase 1 – Platform + Initial Modules



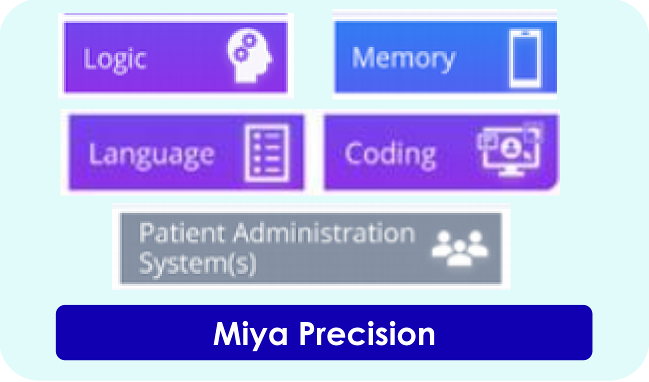

- Alcidion's has a leading flow solution in the UK and is one of the core 'go-to-market strategies for new customers
- Customer has invested in several 'best of breed' modules and wants preserve investment
- Standalone ED systems coming to end of life representing opportunity

### Phase 2 – Add-on Modules




- Customer has Miya Precision and wants to build out EPR from rich data platform
- Adds in clinical noting, medications management and Observations and Assessments
- Customers wants to include online communication between care teams and adds in Smartpage

### Phase 3 – Add-on Modules




- Customer has core clinical capability and now wants to layer in clinical decision support
- Customers wants to provide full EPR with flexible clinical workflow on a mobile – add in Miya Memory
- Customer wants to replace the legacy PAS (PAS module last)

# UK NHS – Frontline digitisation strategy

Targeting for all Trusts to meet the minimum digital foundation (procured) by December 2025

| | |
|---|---|
| **Coverage** | • Targeting 93% of Trusts to have an EPR implemented by December 2025<br>• Remaining 7% to be in the implementation stage |
| **Capability** | • As many trusts as possible will meet minimum capability standard for digitation (equivalent to HIMSS5) by March 2025 |
| **Convergence** | • All ICSs will develop a convergence strategy appropriate to local context, in Digital Investment Plans |

- Trusts have been assessed on their current digital maturity and have been placed into groups depending on that assessment
  - **Group 0:** Low digital maturity and will need the largest investment (19 sites)

**Alcidion target market**

  - **Group 1.1:** Already procured to meet the digital maturity but not deployed (7 sites)
  - **Group 1.2:** In procurement for an EPR (4 sites)
  - **Group 2.1:** Currently writing business cases (36 sites)
  - **Group 2.2:** Require optimisation of their current digital strategy (43 sites)
  - **Group 2.3:** Already procured to meet the digital maturity but not deployed (16 sites)
  - **Group 3.0:** Entirely meets minimum digital foundation (10 sites)

1. https://www.nhsx.nhs.uk/key-tools-and-info/digital-aspirants/

# Outlook

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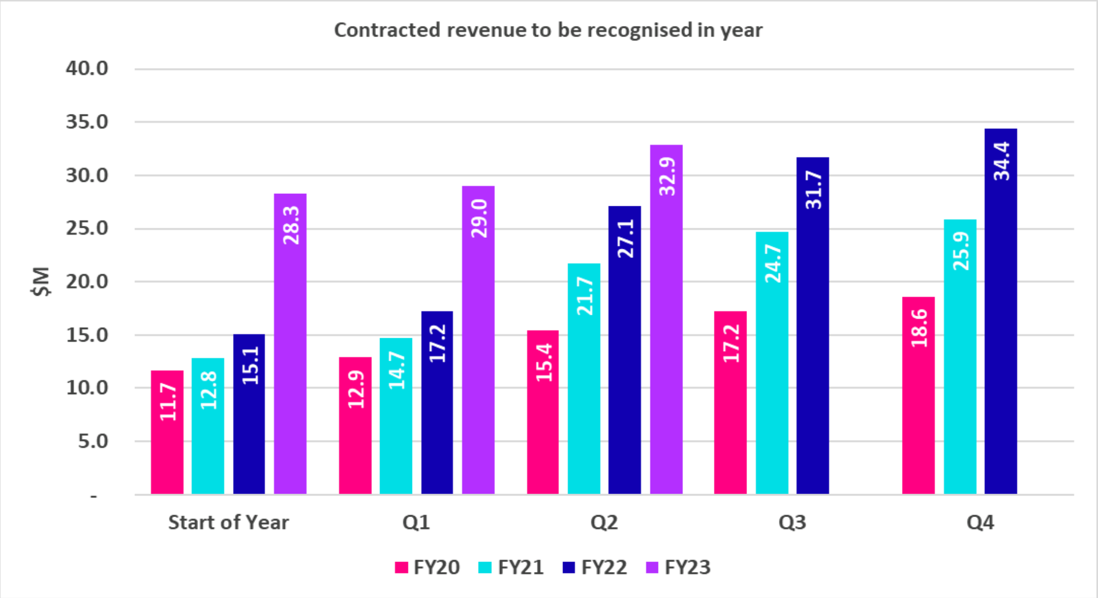
# Continuing to build upon a strong H1’23

## Key Comments

- At end of H1’23, $32.9M of contracted revenue to be recognised in FY23, up 21% on pcp
- Further $1.1M of scheduled renewal, expected to be converted to contracted revenue over FY23
- Pressure on the UK healthcare system, along with economic headwinds have slowed some procurements in the UK, however Alcidion’s strategic focus on initial module sales positions them well to maintain sales momentum
- Forecast to be EBITDA and cashflow positive for FY23, subject to UK procurement timelines meeting expectations




## Key Growth Drivers:

**New Contract Wins**
New contract wins build on long-term TCV while validating products

**Contract Up-Sell**
Adding new modules (services) to existing customers

**Contract Renewals**
Renewal of contracts at term end to continue recurring revenue streams

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# Appendix

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# Market outlook

## Hospitals are increasingly seeking seamless, digital solutions to manage clinical workflow

### Transition to digital

Shift towards digital within the healthcare sector accelerated by pandemic

### Increasing industry support & funding

Increasing support and funding for digital solutions in the UK (through the NHS[1]) and in Australia

### Increasing demand for seamless clinical solutions

Growing demand for modular and interoperable workflow solutions vs. rigid incumbent EPR solutions

### Increasing market interest & activity

Sector trends driving increased market activity and consolidation

**Need for improved healthcare workflow and digital solutions heighted as result of COVID**

1. UK Government forgave all NHS debt during COVID-19 pandemic and recently announced a £2.3 billion increase in NHS funding for 2021-2022

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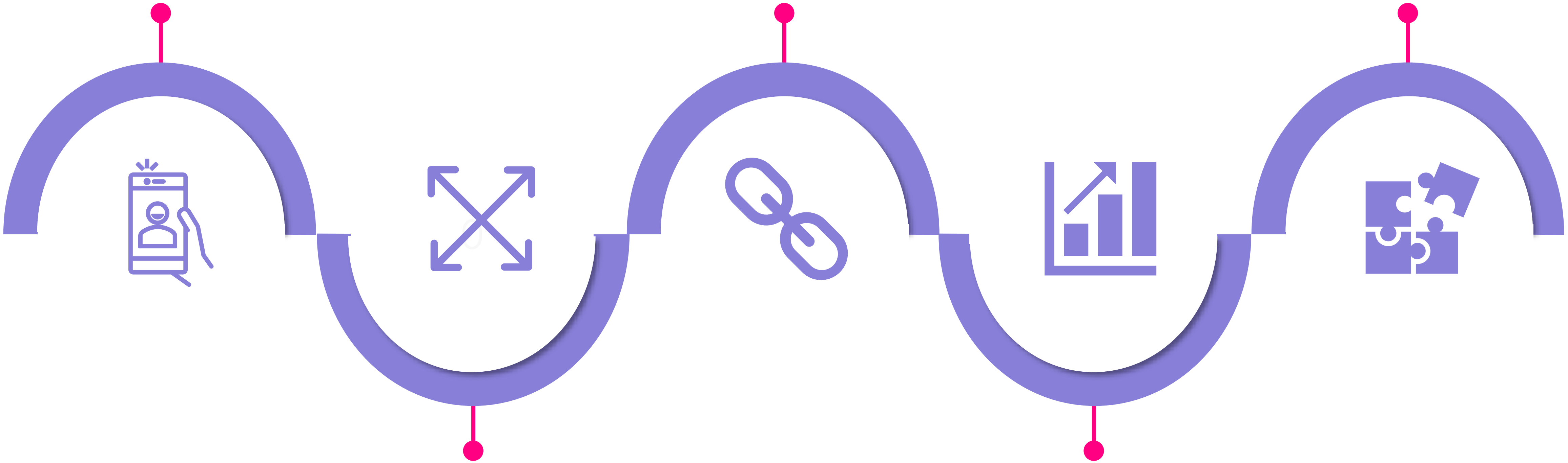
# Alcidion positioning

Cloud native, modern modular platform improving hospital efficiencies and clinical decision-making

Long-term contracts with embedded technology driving recurring revenues

Market tailwinds and increased spending driving potential opportunistic M&A / consolidation



Increasing scale in core geographies driven by new contract wins, renewals and expansions

Strong financial profile generating 85%+ GP margins & positive underlying EBITDA in H1 FY23

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# Value proposition to customers

| ALCIDION | Incumbents |
|---|---|
| **Cloud native**<br>✓ Full cloud-first EPR solution<br>✓ Reduces capital costs and increases efficiency | • Primarily on premise or data centre deployments<br>• Progressively developing cloud ability albeit unproven and limited to certain functionality |
| **Modular**<br>✓ Apply some or all modules dependent on client needs<br>✓ Active clinical use within 6 months – immediate benefits | • Large scale implementation projects over several years for hospital-wide solution<br>• Inflexible commercial engagement |
| **Modern**<br>✓ Modern intuitive UI designed for clinicians<br>✓ Ability to use via phone or tablet | • Complex user interface based on legacy drop-down menu<br>• Not seen to be keeping pace with changing tech trends |
| **Open**<br>✓ Integrate with other platforms and systems in place<br>✓ Enhance other tech to unify hospitals digital capability | • Locks data in the platform, challenges in interoperating with other systems (often one-way) |

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