PKS Holdings Limited

EGM Presentation

29th May 2020

Pacific Knowledge Systems

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Pressures on Healthcare Organisations

RippleDown addresses the following major issues within healthcare organisations

Financial Pressures

- Public and private health systems have been facing revenue pressures and declining margins
- Healthcare budgets are under pressure, labour costs are rising and organisations are being asked to do more with less
- **Drives the need for greater efficiencies**

Patient Volumes

- Aging and growing populations, growing geriatric population base
- Australian Medicare services have increased at a rate of over 4% per annum since 2013. Annual per capita services have increased from 15.1 in 2013 to 16.8 in 2018
- Australian GP's average 15 minutes per consultation
- **Increasing the workload of clinical staff**

Patient Outcomes

- Increasing patient awareness regarding early disease diagnosis
- Higher patient expectations
- **Requires innovative and personalised care**

Succession Risk

- Care professionals are moving roles and jobs more frequently
- Difficult for health organisations to rely upon the experience and expertise of any individual care professional
- **Increases organisational risk**

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Introduction to PKS

Overview

- PKS Holdings Ltd (**PKS**) is a healthcare technology company
- PKS provides a proprietary subscription based Clinical Decision Support (**CDS**) system called "**RippleDown**" that automates the human decision-making process in health care organisations
- **RippleDown** has two components that address a number of the key issues faced by healthcare organisations:
  - **RippleDown Auditor:** that enables operational efficiencies through a reduction in data entry errors; and
  - **RippleDown Expert:** that allows faster patient throughput, better patient outcomes and mitigates succession risk.
- RippleDown has been successfully implemented at a range of healthcare organisations globally
- PKS has three partnerships with leading international healthcare channel partners
  - Philips
  - Thermo Fisher
  - Abbott

PKS: Key Highlights

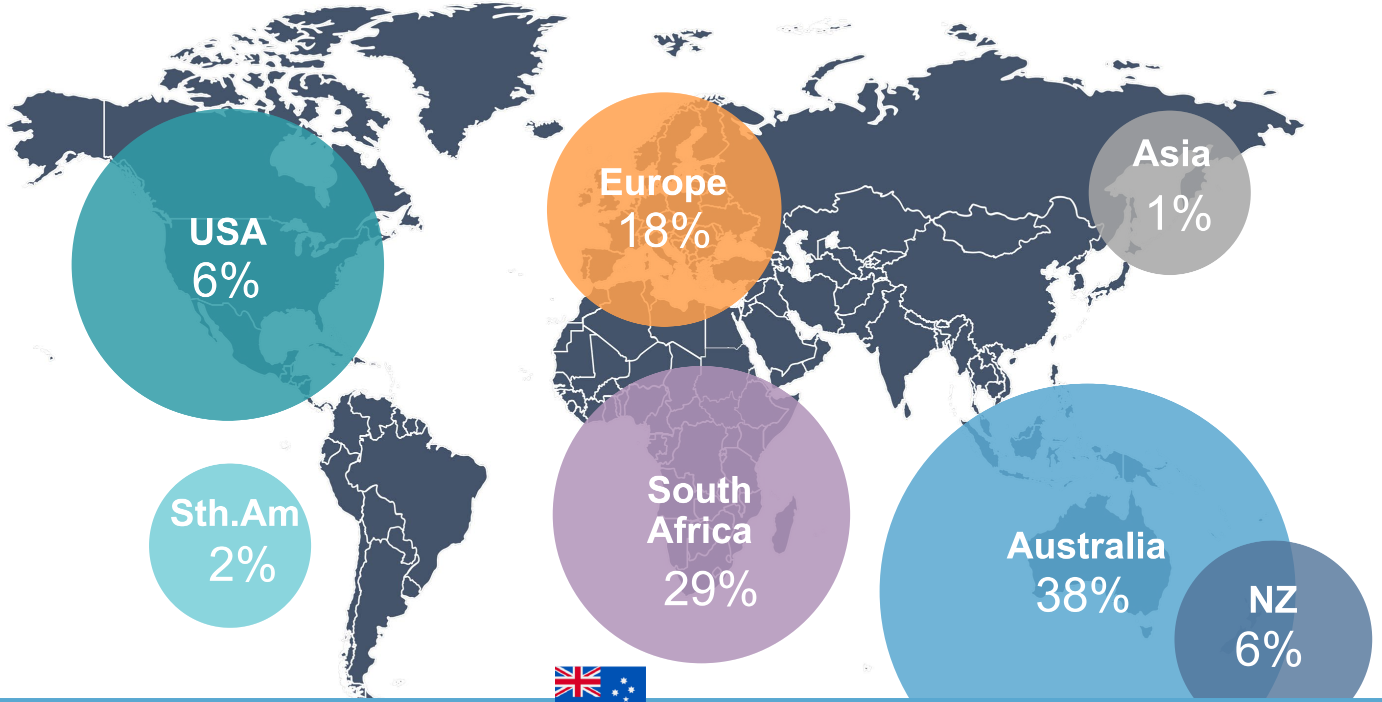
PKS represents an opportunity to participate in the large and fast growing global Healthcare IT solutions market

1 **World-class proprietary health technology**	▪ Clinical Decision Support (**CDS**) software ▪ Demonstrated cost savings for institutions ▪ Originated in the UNSW School of Computer Science and Engineering ▪ Intuitive, easy to use operational platform
2 **Highly scalable, subscription-based technology offering**	▪ Minimal sales / support resource required once installed ▪ Limited incremental costs required to add new customers
3 **Established global channel partnerships**	▪ Blue-chip multinational healthcare organisations which have validated the technology and commenced roll-out of the solution globally
4 **Large global market with favorable growth dynamics**	▪ Opportunity to grow the business in the increasingly sophisticated health informatics market ▪ Proven success and application in the laboratory and hospital market
5 **Strong financial profile**	▪ Annuity style revenue streams with FY19 EBITDA margin of 54% (1) ▪ Annual Recurring revenue 85.6% of total revenue and grew at 7.5% (FY 19 vs FY18) ▪ Sticky revenues ▪ Strong operational leverage delivered in FY18 and FY2019 and expected in the future
6 **Experienced management team and industry Board with extensive healthcare and technology experience**	▪ Management has guided significant business growth and positioned PKS for future success ▪ New Board consisting of highly experienced healthcare operators and investment professionals

(1) Excludes costs of being a public company

PKS: Map of Key Customers

FY2019 Customer Revenue, by Region



Abbott

PHILIPS

ThermoFisher SCIENTIFIC

PATHOLOGISTS LANCET LABORATORIES
Key to Diagnostic Excellence

Labtests

ACT PATHOLOGY
AUSTRALIAN Clinicalabs
Mater Exceptional People. Exceptional Care.
NSW GOVERNMENT Health Pathology
Prince of Wales PRIVATE HOSPITAL
OSTEOSCAN
RHH ROYAL HOBART HOSPITAL
SYDPATH ST VINCENT'S PATHOLOGY

PKS: Key Growth Strategies

PKS has a range of growth strategies

Current business

New customers via existing channel partners
- Strong pipeline of opportunities
- Demonstrated success with current partners

New channel partners
- Numerous partners identified
- Both clinical and technical partners

Direct sales model
- Invest in a direct sales team
- No direct sales in recent times while exclusivity discussed with channel partner

Product roadmap
- Cloud strategy
- Complement existing rules engine with Machine Learning
- Extend RippleDown from pathology into other part of healthcare market

Price increases
- Opportunity to increase pricing for new contracts

Selective acquisitions
- Selective acquisitions to add technology and / or customers

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Overview of Pavilion Health Acquisition

pavilion health®

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Pavilion Acquisition – 21st April 2020

pavilion health®

- On Tuesday 21st April 2020, Pacific Knowledge Systems acquired Pavilion Health in an all scrip transaction resulting in a 65:35% split between existing PKS and Pavilion shareholders.
- Pavilion is a market-leading provider of SaaS audit and risk management software primarily for hospitals and governing health bodies.
- Strategic benefits and synergies:
  - **Scale** - The resulting combined entity increases PKS' revenue by c 113% (FY19A), diversifies the customer base (growth of c *58%* to 190+ customers)
  - **Customers** - Strong cross and upselling product potential between complementary customer bases
  - **Technology** - combined delivery of product roadmap into hospitals and pathology sectors whilst facilitating trends of digitisation and use of analytics to improve efficacy and efficiency in healthcare
  - **Management** – Bolster expertise of executive management group, adding COO, CTO and CCO who are the current executives of Pavilion (and who will own c 22% of the equity in PKS post transaction).
- PKS will have over 190+ customers with $4.1 million cash with no debt.

Implied Valuation Metrics[1]	**Pavilion**	**MergeCo**
Number of PKS Shares[2]	**65.2m**	**186.3m**
Market Cap	**$8.5m**	**$24.2m**
Enterprise Value	**$8.5m**	**$20.1m**[3]
FY19A Revenue Multiple	*1.9x*	*2.5x*
FY19A Op EBITDA Multiple	*5.1x*	*5.3x*

[1] *Based on market value of $0.13 per share as of 17th April 2020;*
[2] Includes a number of shares being issued for transaction expenses;
[3] Based on PKS and Pavilion cash position of $4.1 million as of 31st December 2019. PKS will incur approximately $200k of transaction costs.

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A combined entity driven by significant synergies and strategic benefits to deliver new revenue, enhance products and facilitate growth

1. **Combine complementary products to provide a broader offering to customers**
   - PKS and Pavilion combined product suite offers complementary health information solutions to the Healthcare Industry
   - PKS and Pavilion can utilise their existing customer bases to offer each other's products to their customers, expanding revenue growth

2. **Provide an avenue for PKS to enter the hospital pathology market and accelerate development of future products by combining resources and capital**
   - Pavilion offers PKS a route to expansion into new markets, particularly the hospital segment
   - This acquisition represents an avenue to increase the availability of capital and increased profitability to enable accelerated development of Pavilion's product roadmap

3. **Optimise existing products by leveraging development expertise and technology to drive software improvements**
   - Combine PKS' relationship with pathology and Pavilion's aggregated and anonymised data set to significantly improve the company's market performance whilst enhancing existing and new products and advisory services
   - Pavilion's cloud-based and SaaS expertise is invaluable in supporting PKS' RippleDown's cloud-based deployments
   - PKS' RippleDown rules engine will benefit Pavilion's development of new products such as Computer-Aided Coding, as well as boosting artificial intelligence development through combined team expertise

4. **Enhance business development capabilities including international expansion to established markets**
   - Pavilion has established customers and business development resources in profitable international markets (Ireland, Singapore, Fiji and the Middle East)
   - These locations also act as an entry for further expansion into other European, Middle Eastern and Asian markets

5. **Facilitate growth by combining scale, technical capabilities and experience of both teams**
   - Both companies offer strengths in their current sectors which will lead to exponential growth
   - Alongside a bolstered management team, the unified entity will also have enhanced sales and marketing functions
   - The agreement structure only serves to demonstrate the confidence that key management have in the future of this unified entity

Highly complementary offerings supported by strong product roadmap

RippleDown Auditor	• RippleDown Auditor is a knowledge-based system that allows multiple departments to audit data entered into healthcare information systems in real-time
	• Errors in submitting data are a common occurrence in health organisations, resulting in:
	  • Impacts on patient diagnosis and treatment, lost revenue and patient dissatisfaction
	  • Incorrect pathology tests being ordered.
		Pathology

RippleDown Expert	• RippleDown Expert is an advanced clinical decision support system that automatically applies a clinician's expertise to each case and ensures the best possible interpretations of results are delivered to referring clinicians • Allows healthcare organisations to replicate a domain expert's unique decision-making process at scale, enabling a higher volume of decisions to be made, with increased accuracy • Retains a knowledge base, protecting organisations from knowledge loss as experts change jobs.	Pathology
picq®	• Auditing tool that assesses every record clinically coded for data quality • Measures data accuracy against indicators and identifies records for correction • Uses a set of pre-determined indicators created and maintained by Pavilion's subject-matter experts to identify records that may be incorrectly coded.	Hospitals
risq™	• Reviews records in datasets to assess the quality of Condition Onset Flags (COF) data and incidences of hospital-acquired complications (HACs) • Provides method to benchmark hospitals against statistical peers to provide industry benchmark of HAC incidence and underlying data quality.	Hospitals
codexpert™	• Web-based eBook application providing the full health-data classification reference for clinical coding of patient episodes.	Hospitals
Advisory Services	• Initial, independent audit of health data, classified and reviewed using Pavilion's health tools • Real-world data outcomes/insights are produced and offered as a service product • Customers then licence the tools to continue monitoring outcomes and performance.	Hospitals

Future Road Map

Coding Platform™

- End-to-end coding management platform providing a single user interface via a Coding Module.

Unified Platform

- Incorporates efficiency updates and further development of PICQ and RISQ features, planned in the near term
- Provides single one-stop clinical coding dashboard with real-time feedback.

Computer-Aided Coding

- Automates the coding process to reduce the labour cost of coding while maintaining accuracy by providing auto-suggested codes

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Opportunity to capture synergies and enhance the unified entity's product capabilities through the integration of proprietary features and data sets

Both PKS' and Pavilion's products have unique IP and distinct attributes that make them market leaders in the healthcare information industry.

Individual product offerings will be enhanced by leveraging joint components and technologies through each others IP and domain expertise to develop machine learning models that will enhance healthcare delivery.

PKS' technological proficiency through RippleDown's rule-based engine will also accelerate the development and enhancement of future products.

Use RippleDown within PICQ/RISQ

Use RippleDown technology directly within PICQ/RISQ as a replacement or enhancement to the existing PICQ/RISQ rules engine.

Apply RippleDown to Computer-Aided Coding

Apply RippleDown technology to Pavilion computer-aided coding product.

Synergies in Development Processes

Apply PKS development process incl. test automation, documentation, and deployment pipeline to Pavilion development. Apply Pavilion rapid prototyping process to PKS development.

Share front-end resource

Share resource and code base between both companies' new front-ends.

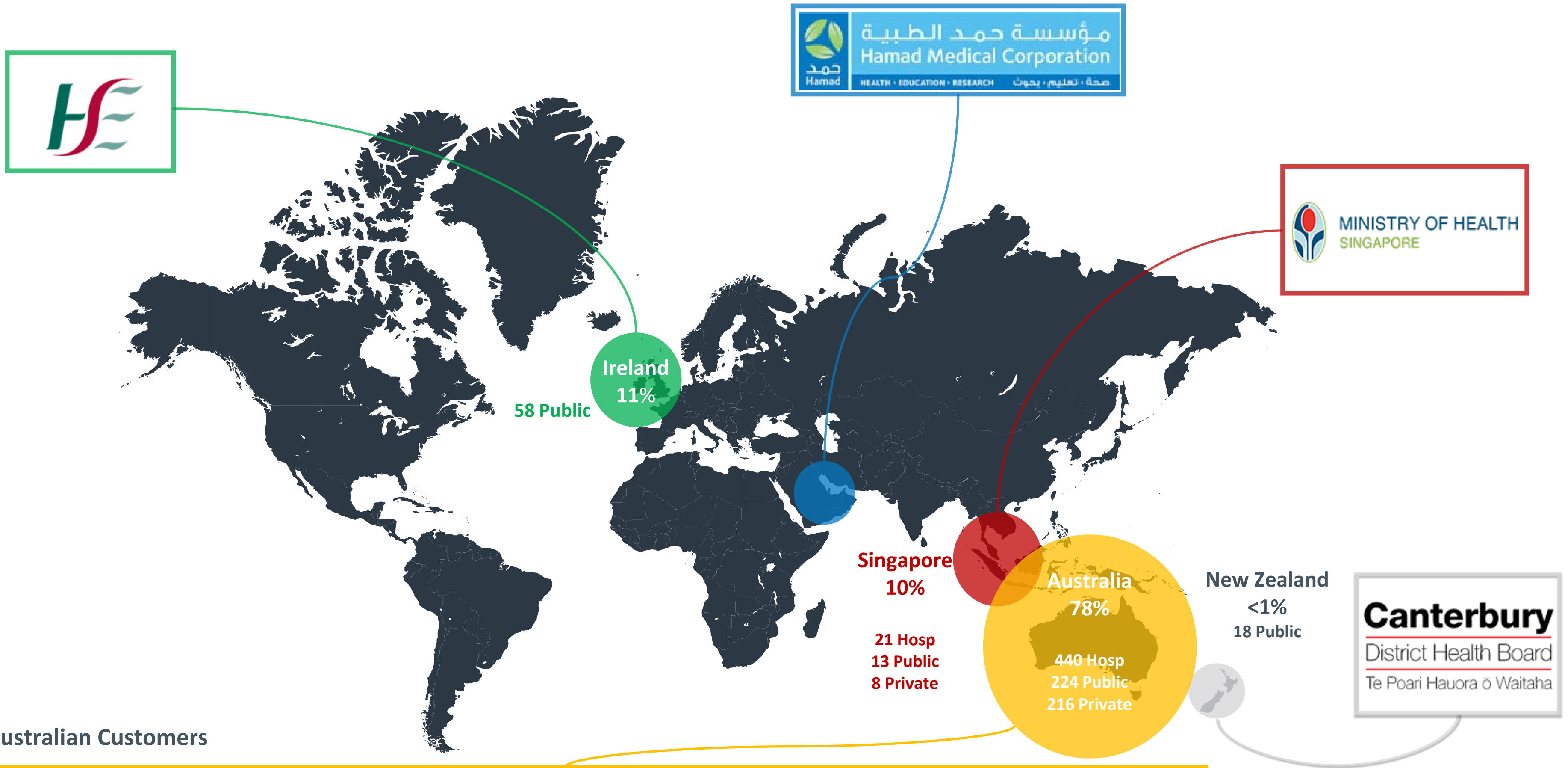
Add pathology data to PICQ/RISQ

Add pathology data to existing PICQ feeds from hospitals. Apply PKS domain knowledge to build PICQ/RISQ rules addressing pathology data.

Use Pavilion's existing offshore team

Make use of Pavilion's offshore development capability combined with key onshore resources to maximise development efficiency.

Pavilion: Map of Key Customers



Key Australian Customers

NSW GOVERNMENT Health | RAMSAY HEALTH CARE | Healthscope | ST JOHN OF GOD Health Care | healthe.care | Epworth | Cabrini

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Combined Company and Integration

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Pavilion Acquisition: Revenue more than doubled with a strong platform for profitable growth in recurring revenue

P&L (June Y/E; A$m)	PKS FY18	PKS FY19	PKS 1H FY20	Pavilion FY18[1]	Pavilion FY19	Pavilion 1H FY20	Pro forma FY18	Pro forma FY19	Pro forma 1H FY20
Revenue	**3.89**	**3.85**	**1.90**	**2.71**	**4.37**	**1.79**	**6.59**	**8.21**	**3.68**
Product revenue (recurring)	*3.08*	*3.30*	*1.73*	*1.49*	*2.20*	*0.98*	*4.57*	*5.50*	*2.71*
Services revenue	*0.81*	*0.55*	*0.16*	*1.21*	*2.16*	*0.81*	*2.02*	*2.71*	*0.97*
Operating Gross Margin[2]	**3.89**	**3.85**	**1.90**	**1.68**	**2.91**	**1.20**	**5.57**	**6.76**	**3.10**
% of revenue	*100.0%*	*100.0%*	*100.0%*	*62.0%*	*66.5%*	*67.0%*	*84.5%*	*82.3%*	*84.2%*
Total Opex	**1.78**	**2.24**	**0.98**	**1.21**	**1.48**	**1.05**	**2.78**	**3.72**	**2.03**
% of revenue	*45.9%*	*58.2%*	*51.9%*	*44.6%*	*33.9%*	*58.8%*	*42.2%*	*45.2%*	*55.2%*
Operational EBITDA	**2.48**	**2.16**	**1.35**	**0.62**	**1.66**	**0.37**	**3.31**	**3.81**	**1.73**
% margin	*63.9%*	*56.0%*	*71.5%*	*22.8%*	*37.9%*	*20.8%*	*50.2%*	*46.4%*	*46.9%*

FY19A MergeCo Revenue Growth 113%

MergeCo Average Gross Margin of 84%

FY19A MergeCo Operational EBITDA $3.81 million

FY19A Recurring Revenue Growth 67%

[1] PH FY18A financials based on management estimates. Product and Services revenue split excludes some intercompany charges;
[2] Normalisation added to the Gross Margin line as Capitalised product development costs for PH are split between COGS and Opex.

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Strategic Pillars

Five key pillars to ensure PKS and Pavilion achieves a smooth integration with strong growth.

1) Human Centric
- The PKS team will be at the forefront to drive company goals, create a strong positive culture on teamwork and achievements
- Empower the team

2) Customer and Revenue Growth
- Organic growth
- Cross-selling
- New use cases
- Product Roadmap
- Strategic Synergy Acquisition

3) Investor Relations
- Keep all stakeholders and the investment community informed on a regular basis

4) Software Development
- Development focused on customer and market needs
- High quality, fully tested and well documented
- Focus on security and data privacy

5) Financially Driven
- Manage within the current cash reserves
- Return on investment focus

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Revenue Growth: PKS will be working to execute growth whilst building on the synergies gained through the acquisition of Pavilion

1. Direct Sales

Direct sales to new customers and adjacent sectors within the medical industry including:

1. Private Pathology
2. Public Pathology
3. Hospitals
4. Cross-selling to existing customers of Pavilion

2. Expansion

Resources have been added to help existing customers use the product more broadly in their business and hence drive volume and therefore revenue.

Opportunities for PICQ customers to purchase and utilise RISQ.

3. Channel Partner Development

Abbott agreements have been renegotiated to add volume and revenue sharing.

Abbott
Phillips
ThermoFisher

4. Product Roadmap

Research and Development continues toward product roadmap improvements.

Both PKS and Pavilion are working towards building future products leveraging strengths from existing products and technologies.

5. Strategic Synergy Acquisition

Searching for synergistic acquisition opportunities to pursue strategic interests.

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Strategic objectives for the successful integration of PKS and Pavilion

WHY

Successful Integration FY21

Establish solid foundation for rapid, profitable and sustainable Growth from FY21

HOW

Maximise profitable revenue for 2021

Successfully integrate Pavilion into PKS

Ensure company has a robust strategy, product roadmap and implementation plan

Optimise business structure, capability, discipline and organisational structure

WHAT

- Clear market messaging around FY21 product offering
- Strong focus on budget and product roadmap
- Disciplined sales pipeline management

- Careful attention to cultural alignment and ensure team is comfortable with clear communication
- Combined FY21 Budget

- Clear product and marketing strategies
- Innovative product development roadmap
- Clear and unified customer communication

- Combine business platforms (CRM, accounts, customer list, assign geographic customer segments)
- Sales performance optimisation
- Concise Organisational Structure

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6 months Operational Tasks to be delivered by the team

PRIORITIES	May	June	July	August	September	October	November

Financials & Business Planning

- Exec roles
- Operating Strategy & FY21 Budget
- Accounting Transition

Growth Strategies

- Customer Communication Plan
- Cross selling & Upselling to Combined Customer List
- Develop Product Roadmap
- Execute Product Roadmap
- Successfully deliver combined and new products to market

Business Optimisation

- Org Chart
- Define target state
- Identify and Implement Quick Wins
- Company Platform Integration: Communications/ CRM/ Etc.
- Integration Roadmap
- Implementation Roadmap | Sales & Marketing | Product Development | Human Resources | Technology Operations

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Board of Directors

Mike Hill
Non-Executive Chairman

- Former partner of Ernst & Young
- Former Investment Director with the Ironbridge (2004-14)
- Former Chair of rhipe Ltd
- Served on boards across industries including technology, software services and healthcare (involved with Affinity Hospitals and Monash IVF)
- Founder and MD of the Bombora Special Investment Growth Fund
- Currently the Non-Executive Chair of AHAlife Holdings and Janison Education Group, and Non-Executive Director of Acrow

No. of PKS Shares	1.25 million
Percentage of PKS	0.67%
Number of Options	-
Performance Rights	-

Ron van der Pluijm
MD and CEO

- Recognised as a highly adaptable and energetic commercial leader with a very successful track record in start-up, turnaround, multinational and ASX listed corporate environments focusing on the life science industry
- Ron has been CEO Australia and NZ of multinational healthcare companies such as *Actavis* (now *Allergan*), as well as several ASX listed companies, including *Viralytics*.
- Has extensive skills in developing and implementing commercialisation strategies, including successful management of partnerships

No. of PKS Shares	0.25 million
Percentage of PKS	0.13%
Number of Options	0.80 million
Performance Rights	0.80 million

Andrew Gray
Non-Executive Director

- Managing Director of Potentia, a technology-focused investment firm
- Prior to founding Potentia, Andrew was a Managing Director at Archer Capital,
- While at Archer Capital, Andrew led the firm's successful investment into software business MYOB
- Prior to joining Archer Capital, Andrew was a partner with Francisco Partners, a technology-focused global PE firm with over US$6 billion in capital under management

No. of PKS Shares	1.35 million
Percentage of PKS	0.72%
Number of Options	0.75 million
Performance Rights	2.00 million

Paul Williams
Non-Executive Director

- Over 40 years' experience in information technology roles in healthcare and other industries
- Most recent executive experience was as Chief Information Officer at Healthscope Limited (2011 to 2016)
- Prior experience included IT roles at the National E-Health Transition Authority and various pathology businesses as well as being General Manager of IT for Mayne Nickless' Transport Services Group
- Bachelor of Business degree and senior member of the Australian Computer Society

No. of PKS Shares	0.25 million
Percentage of PKS	0.13%
Number of Options	0.15 million
Performance Rights	0.40 million

Stephen Borness
Non-Executive Director

- Former Chairman of Pavilion Health Australia Pty Limited
- Founder/ Managing Director of several technology and health related private companies
- Previously an Investment Banker working in Australian, European and U.S. markets
- Currently Managing Director of Adnet Technology Australia Pty Limited
- Bachelor of Business (Accounting), MBA, CPA, FAICD

No. of PKS Shares	9.46 million
Percentage of PKS	5.07%
Number of Options	-
Performance Rights	-

Brad Lancken
Non-Executive Director

- Managing Partner of Liverpool Partners, an Australian mid-market Private Equity Firm
- Previously a senior investment professional at Archer Capital and a Group Executive at Seven Group Holdings (SVW.ASX), an ASX 200 listed conglomerate with extensive media and industrial assets
- Since 2018, a NSW Government appointed director on the Board of the NSW Institute of Sport.

No. of PKS Shares	1.00 million
Percentage of PKS	0.54%
Number of Options	0.37 million
Performance Rights	1.00 million

As part of the transaction, the Board is pleased to welcome Stephen Borness whose appointment will be effective from completion and thanks Neil Broekhuizen for his contribution since PKS' IPO.

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Key Pavilion executive team will join and have material personal shareholdings in PKS

Ron Van der Pluijm
Chief Executive Officer

- Ron van der Pluijm has been with PKS since February 2019
- Ron is recognised as a highly adaptable and energetic commercial leader with a very successful track record in start-up, turnaround, multinational and ASX listed corporate environments focusing on the life science industry
- Ron has been CEO Australia and NZ of multinational healthcare companies such as *Actavis* (now *Allergan*), as well as several ASX listed companies, including *Viralytics*.
- Ron has extensive skills in developing and implementing commercialisation strategies, including successful management of partnerships

Doug Henry
Chief Operations Officer

- Doug is a co-founder and MD of Pavilion.
- Doug has had a successful career as a business and technology consultant *(IBM (AiC), DST Systems, CSC (Continuum), AdStream, Invivo Medical*) in the US, Australia, Europe, Asia, and the Middle East.
- Doug specialises in operational process model design and excellence, and strategic organisational transformation.
- Doug has held Senior Management, Executive and Director roles in established and start-up businesses (*Rumble Group, The Oread Group*, and *Pavilion Health*).

No. of PKS Shares	**17.9 million**
Percentage of PKS	**9.60%**
Performance Rights	**1.0 million**

Paul O'Connor
Chief Commercial Officer

- Paul is a co-founder of Pavilion and previously held senior line roles in Japan, Australia and as CEO of *Carter Holt Harvey* (International Paper) in China.
- Paul's expertise is market facing, having developed and led major projects with the *Health Service Executive* in Ireland, the *Ministry of Health* in Singapore and *Aspen Medical* in Fiji, and numerous projects within Australian, reviewing data quality for funding and patient care in the health sector over the last 13 years.
- Paul is passionate about providing tools and processes that produce high-quality data so that clinical teams can improve patient care

No. of PKS Shares	**18.9 million**
Percentage of PKS	**10.16%**
Performance Rights	**1.0 million**

Mike Pollitt
Chief Technology Officer

- Mike has been with Pavilion since 2011.
- Mike is a seasoned technology architect and strategist with more than 25 years experience. He pioneered broadband Internet in Indonesia under a project with *VISA*. He launched the world's first cloud-based media library in JV with *Silicon Graphics SGI* working with customers including *Canon*, *BHP*, *Seven Media*.
- Mike has extensive CTO experience (UK, US), leading several start-ups to success, including 10 years with *Adstream* (UK) scaling from start-up to $200m+ in global revenues.
- His key strengths are in cloud, big data and analytics.

No. of PKS Shares	**3.6 million**
Percentage of PKS	**1.92%**
Performance Rights	**2.0 million**

Note: Assumes all shares issued, subject to shareholder vote at PKS EGM.

Indicative PKS issued equity post completion of the transaction

	PKS (Pre-Acquisition)	PKS (Pre- Acquisition (%))	Pro Forma MergeCo	Pro Forma MergeCo (%)
Pavilion Executives	-	**-**	40,408,384	**21.68%**
PKS Board	5,400,000	**4.46%**	13,555,127	**7.27%**
Bombora	12,585,000	**10.39%**	12,585,000	**6.75%**
Other Institutions	24,212,917	**19.99%**	24,212,917	**12.99%**
TOTAL	**121,141,000**	**100.00%**	**186,370,231**	**100.00%**

	Total	Exercise Price per Option	Share Price Hurdle for Vesting	Pavilion Hurdle for Vesting
Options	11,150,000[1]	**$0.10 or $0.20[2]**	-	**-**
Board Performance Rights	5,200,000[3]	**-**	$0.40	**-**
Pavilion Performance Rights	4,000,000	**-**	-	**PKS achieves $9 million Revenue for FY21**

[1] Option expiry date: 7,000,000 at 30th September 2023 and 4,150,000 at 29th May 2024
[2] 7,000,000 at $0.10 and 4,150,000 at $0.20
[3] Performance Rights expiry date: 29th May 2024

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