

ASX Announcement

PKS Holdings Limited (ASX: PKS)

Sydney, 2 November 2020

Pacific Knowledge Systems Holdings 2020 Annual General Meeting – Chair’s Address

Welcome and introduction

Ladies and gentlemen, on behalf of the Board, I would like to thank you for joining us today and welcome you to the Pacific Knowledge Systems Holdings’ (PKS) 2020 Annual General Meeting.

On this call we are joined by Ron Van der Pluijm, the Managing Director, as well as the Non-Executive directors, Andy Gray, Brad Lancken, Paul Williams, Stephen Broness, and myself.

We are also joined by a number of the executive leadership team of PKS, the Company’s auditors and Company Secretary as well as our newly appointed CEO Tim Kelsey.

Company overview

PKS is a healthcare technology company that provides proprietary subscription based and advisory business solutions for better health outcomes through its well-established proven product suite of technologies.

PKS’ strategy is to:

- Better capture. Manage and leverage clinical expertise.
- To improve the performance of healthcare organisations, and
- To enhance the quality of patient care to provide better health outcomes.

Healthcare organisations are facing enormous and increasing pressures, including financial pressures, growing patient volumes, patients having higher expectations and succession risk. With the transformational acquisition of Pavilion Health in June 2019, PKS’ products and services have a broad range of applications across the healthcare industry:

- To provide Clinical Decision Support, enabling better decision making, leading to improved patient outcomes.
- To improve the accuracy and timeliness of health data collected to:
 - enable tracking and enhance quality of patient care to provide better health outcomes
 - Secure funding, revenue improvement and cost savings through more efficient and effective use of data.
- To provide bespoke analytics, specialist insights and industry-wide peer-level benchmarking to enable healthcare organisations to improve quality of patient care.

Ron in his part of the presentation will go into more detail about the products as services as well as the growth strategy.

Financials FY 2020

Despite being a challenging year with the COVID-19 crisis, PKS achieved most of the goals it set out at the beginning of the financial year.

PKS completed its transformational acquisition of Pavilion Health in June 2019. This means that PKS now has over 170 customers worldwide, many of these long-term blue-chip customers. PKS has a commercialisation strategy to expand the business through direct customers as well as through channel partners. Philips and Abbott are PKS' main channel partners. Abbott increased the number of customers from 18 to 31 during FY2020.

During the year PKS renegotiated its license agreement with Abbott.

In addition in renewed and renegotiated many of its major RippleDown® agreements, including ACL, Healthscope and ACT Pathology. Through establishing its own business development resource, PKS added SA Pathology as a customer for RippleDown®.

From a financial point of view, on a Pro Forma basis, including Pavilion Health:

- Total operating revenue for 2020 almost doubled from \$3.9 million to \$7.5 million.
- Recurring revenue was 75% of total revenue, a 6.9% increase over 2019.
- Operational EBITDA was \$3 million or 40% of revenue.
- Net cash from operating activities was positive \$1 million, bringing the net cash balance at the end of FY2020 to \$4.2 million, with zero debt.

PKS is now ready for its next stage of growth and has appointed Tim Kelsey, an international leader in digital health to take over from Ron as CEO. Ron will continue to support the growth of PKS in the role of non-executive director.

I would now like to hand over to Tim to give a background of himself and his experience and present his initial thought of where the Company will go. Ron will then take over to talk about the products, growth strategy and the FY20 results and achievements and give an update on Quarter 1.

Tim Kelsey, newly appointed CEO at PKS Holdings.

As a short background about myself, I have been involved in digital health, data analytics and digital transformation for many years.

I am currently serving as Senior Vice President of HIMSS Analytics International, an organisation which measures impact of digital health programs to improve clinical, social and economic outcomes in more than 50 countries.

From 2016 to early 2020, I was the CEO of the Australian Digital Health Agency and prior to that, the National Director for Patients and Information of the NHS in England from 2012 to 2016.

My entrepreneurial experience comes from building analysis and publication of patient outcomes as founder and CEO of Dr Foster in the UK, named one of the country's top 10 fastest growing companies in 2006.

I have a clear global understanding of healthcare analytics and I am the inaugural chair of the Global Digital Health Partnership which involves more than 30 countries and the World Health Organisation.

Vision for growth

I see tremendous opportunities for growth for the company, which are centred around:

- The increasing demand from health providers and systems in Australia and around the world for real time management information and the ability to benchmark performance against peers.
- The fiscal constraint and rising demand for health services is driving urgent focus on cost efficiency.
- The increasing requirements of regulators and health service payors is driving need for transparency of clinical quality among health providers.
- In addition COVID has exposed critical gaps in performance insight and in information analysis among both providers and payors, and
- The Health systems globally are seeking partnership with data innovators capable of supporting mainstream clinical adoption of new molecular diagnostics, including genomics.

The way ahead for PKS Holdings

For PKS this leads to the following way ahead:

- To support health care providers and systems in Australia with next generation management information and clinical decision support tools to improve clinical and financial outcomes.
- To scale adoption of those tools in global markets.
- To enable healthcare providers to benchmark performance against their peers - in community as well as hospital settings.
- To exploit the flagship RippleDown® product as a foundational service in global pathology.
- To empower healthcare professionals beyond pathology with best in class clinical decision support services, and
- To build new analytic services for applications in genomics and population health management.

I am honoured to have been offered the position of CEO of PKS and looks forward to continuing the success of the Company.

I will now hand back to the Chair.

Mike Hill, Chair of PKS Holdings.

Thanks Tim.

I would now like to hand over to Ron to take us through the products and the strategy of the company and the financial results and achievements for FY 2020 and the update for Q1 FY 2021.

After taking the Company public in June 2019, Ron has set up the platform for growth for the Company. He has strengthened the relationships with our customers and channel partners, renegotiated the agreement with Abbott as well as the agreement with many of our direct customers, established business development resources which resulted into SA Pathology becoming a new RippleDown® customer, and managed the transformational acquisition of Pavilion Health, whilst achieving a strong financial result for FY20.

Ron Van Der Pluijm, Managing Director of PKS Holdings.

Product overview

PKS is a healthcare technology company. With the recent transformational acquisition of Pavilion Health, PKS now has a suite of products which can be used across a broad range of applications in the healthcare industry. The suite of products focuses on:

- Clinical Decision Support.
- Improving the accuracy and timeliness of health data.
- Providing bespoke analytics, specialist insights and industry-wide peer-level benchmarking.

The suite of products include:

- **RippleDown® Auditor**
RippleDown® Auditor is a knowledge-based system that allows multiple departments to audit data entered into healthcare information systems in real-time.
- **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.
- **LabQ**
LabQ is RippleDown®'s data mining tool.
- **PICQ®**
PICQ® is an auditing tool that assesses every record clinically coded for data quality.
- **RISQ™**
RISQ™ is a clinical governance facing, patient safety & quality assessment solution identifying Hospital-Acquired Complications (HACs), the accuracy of the data underpinning HACs and the measurement of performance against statistical peers.
- **Codexpert™**
Codexpert™ is a web-based eBook application providing the full health-data classification reference for clinical coding of patient journey activity.
- **Advisory services**
Initial, independent audit of health data classified and reviewed using PKS's health tools. Real-world data outcomes and insights are produced and offered as a service-as-a-product, and bespoke data analytics.

These products and services are installed all around the world, with PKS' global footprint spanning over 170 blue chip customers, including Abbott, Philips, the Ministry of Health in Ireland, the Ministry of Health in Singapore, Healthscope, ACL, Lancet, NSW Health and Victoria Health.

Growth Strategy

Following the successful integration of Pavilion, PKS has a strong Sales Strategy and enhanced Product Roadmap targeted at delivering sustainable future growth. The growth is centred around:

- Growth in existing markets

Cross-sell and up-sell the existing products for RippleDown® and PICQ®/RISQ™ customers.

- **Expansion into International Markets**
PKS has expanded its market reach through Pavilion and is looking to expand its customers with a focus on Asia as well as the North American markets.
- **Existing Channel Partner Development**
PKS intends to work closely with existing channel partners to promote the sales and installation of its products.
- **Pricing Strategy**
PKS continuously reviews its software license costs and volume charges to ensure these deliver value for customers whilst also generating growth in recurring revenues.
- **Enhanced Product Roadmap**
Delivery of enhanced products into hospitals and pathology sectors whilst facilitating trends of digitisation and use of analytics to improve efficacy and efficiency in healthcare.
- **Strategic Acquisitions**
PKS has retained a solid cash balance from FY20. It will continue to investigate potential acquisition to add technologies and/or customers.

Both PKS' and Pavilion's products have unique IP and distinct attributes that make them market leaders in the healthcare information industry. The individual product offerings will be enhanced by leveraging joint components and technologies through each other's IP and domain expertise to develop machine learning models that will enhance healthcare delivery.

Examples of this are:

- The usage of the RippleDown® technology directly within PICQ® and RISQ™.
- The addition of pathology data to PICQ® and RISQ™.
- Applying RippleDown® to automated coding, and
- Synergies in the development process.

PKS has developed a detailed future product roadmap which includes:

- The enhancements of the user interfaces of RippleDown® to migrate to a cloud-based version.
- The extension of RippleDown® into other pathology streams, such as microbiology and molecular diagnostics.
- The integration of PICQ® and RISQ™ into a coding platform.
- The addition of pathology data to PICQ® and RISQ™.
- The move for PICQ® and RISQ™ beyond acute care.
- The move into real-time analytics.
- Application of hybrid machine learning and rules-based AI to analytics, workflow, coding platform & new products.

This roadmap will ensure the continued growth of the company well into the future.

Financials and achievements for FY20

The pro-forma results, including Pavilion Health, for FY20 were positive:

- Total Operating Revenue increased 93% from \$3.9 to \$7.5 million.
- 75% of Revenue was recurring revenue.
- Operational EBITDA of \$3 million was 40% of Operating Revenue.

- The Company reported a Profit Before Tax of \$339,000, and
- Net cash from operating activities was positive \$1 million, bringing the net cash balance at the end of FY2020 to \$4.2 million, with zero debt.

Apart from the financial objectives, many other business objectives for PKS were successfully achieved as well.

These include:

- The renewal of the agreements with ACT Pathology, Healthscope, ACL and the Victorian Government.
- The renegotiation of the agreement with Abbott.
- The acquisition of Pavilion Health and the subsequent combined strategy and roadmap.

FY21, quarter 1

The results for quarter 1 FY 21 are on track to meet the FY21 targets.

In addition, we have achieved:

- 5 new customers for PICQ®.
- The renewal of 19 PICQ® and 2 RISQ™ customers, including:
 - PICQ® and RISQ™ license renewal for Victoria, value \$200,000 per annum.
 - PICQ® and RISQ™ license renewal for Healthscope, covering all 43 hospitals.
- A new agreement for RippleDown® with SA Pathology.
 - Both Auditor and Expert, capped at \$314,000 for 12-month period.
 - The installation successfully went live in August.
- Abbott, despite ongoing COVID challenges, has signed 2 new companies.
- The Early Warning System developed with PKS' partner Ainsoff in live trials in a Sydney Hospital:
 - The Early Warning System identifies ward patients who are deteriorating earlier compared to currently used methods.
- Tim Kelsey has been appointed as the new CEO to take the company through the next phase of growth.

I will now hand back to the Chair.

-END-

Authorised for release by the Chair.

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About PKS

PKS is an Australian Healthcare company that works with health organisations around the world to better capture, manage and leverage their human expertise to improve the performance of their business and deliver better patient outcomes. PKS' products have a broad range of applications

across the healthcare services industry. The key value propositions of the PKS' suite of software applications focus on and have the potential to:

- Clinical Decision Support, which enables better decision making, leading to improved patient outcomes and a reduction in medical errors;
- Improve operational efficiency, with opportunities for significant cost savings and revenue improvements;
- Improve the quality of data, which makes the billing processes in healthcare organisations more accurate and more efficient; and
- Leverage off data analytics and benchmarking, which provides insights into healthcare data and enables healthcare organisations to improve the quality of patient care.

PKS' suite of software products now consists of:

- RippleDown® enables any clinical domain expert – typically a pathologist or clinician – to automate their unique, human decision-making process at scale in order to provide real-time clinical analysis, interpretations and treatment recommendations. By aggregating and analysing all available patient information – including current and historical results – RippleDown® is able to provide a holistic view of patients to generate the most comprehensive and patient-specific interpretations and recommendations.
- RippleDown® is managed by domain experts, not IT, enabling rules to be built quickly and easily to ensure the system remains updated and relevant.
- PICQ® is an auditing tool used in hospitals that assesses every record clinically coded for data quality. It measures data accuracy against indicators and identifies records for correction and uses a set of pre-determined indicators created and maintained by PKS' subject-matter experts to identify records that may be incorrectly coded.
- RISQ™ Reviews records in datasets to assess the quality of Condition Onset Flags (COF) data and incidences of hospital-acquired complications (HACs). It provides a method to benchmark hospitals against statistical peers to provide industry benchmarks of HAC incidence and underlying data quality.
- Codexpert™ is a web-based eBook application providing the full health-data classification reference for clinical coding of patient episodes.

PKS is an Australian Healthcare company that works with health organizations around the world to better capture, manage and leverage their human expertise to improve the performance of their business and deliver better patient outcomes.

PKS owns a Clinical Decision Support (CDS) software system called RippleDown® which integrates patient data with a knowledge base, managed by clinical or financial domain experts, to deliver patient-specific reports, recommendation and alerts.

PKS Software integrates directly with the core Laboratory Information System of a private or public pathology operator or a Hospital Management System for a Hospital operator. The patient data is captured by the PKS software and allows a financial expert or a clinical expert to write simple knowledge-based rules into the engine. This captures knowledge and rules to increase automation rates of pathology and medical episode diagnosis plus allows financial rules to in real time be entered to avoid costly data errors that often turn into bad debts for the operator.

Pacific Knowledge Systems Annual General Meeting

2 November 2020



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The material in this presentation is general background information about PKS Holdings Limited (PKS) and is current at the date of the presentation, 2 November 2020.

All Pavilion Health Australia Pty Ltd (Pavilion) Financials are based on Pavilion Management estimates.

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Agenda

Tim Kelsey

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P&L FY20

Highlights FY20

FY21 – Q1



Tim Kelsey

New Chief Executive Tim Kelsey

“Internationally regarded expert in data analytics and digital transformation ”

- International leader in digital health and former CEO of Australian Digital Health Agency (2016-20) and National Director for Patients and Information NHS England (2012-16)
- Clear global understanding of healthcare analytics (inaugural chair of the Global Digital Health Partnership which involves more than 30 countries and the World Health Organisation)
- Entrepreneurial experience in building analysis and publication of patient outcomes as founder and CEO of Dr Foster in the UK, named one of the countries top 10 fastest growing companies in 2006
- Most recently serving as Senior Vice President of HIMSS Analytics International, an organisation which measures impact of digital health programs to improve clinical, social and economic outcomes in more than 50 countries

Vision for growth

“Intelligent systems for better health outcomes”

- Increasing demand from health providers and systems in Australia and around the world for real time management information and the ability to benchmark performance against peers
- Fiscal constraint and rising demand for health services is driving urgent focus on cost efficiency
- Increasing requirements of regulators and health service payors is driving need for transparency of clinical quality among health provider
- COVID has exposed critical gaps in performance insight and in information analysis among both providers and payors
- Health systems globally are seeking partnership with data innovators capable of supporting mainstream clinical adoption of new molecular diagnostics, including genomics.

The way ahead for PKS Holdings

“A global innovator in health data ”

- To support health care providers and systems in Australia with next generation management information and clinical decision support tools to improve clinical and financial outcomes
- To scale adoption of those tools in global markets
- To enable healthcare providers to benchmark performance against their peers - in community as well as hospital settings
- To exploit the flagship Rippledown product as a foundational service in global pathology
- To empower healthcare professionals beyond pathology with best in class clinical decision support services
- To build new analytic services for applications in genomics and population health management



Company Overview

Who we are

"Intelligent systems for better health outcomes"



Over 170+ customers globally

Ongoing growth in overseas markets



Leading international channel partners

Abbott and Philips



FY20 Pro forma Annual Revenue of \$7.5m

Recurring Revenue of 75%



**FY20 Pro forma Operating
EBITDA¹ \$3.0 million**



Free Cash of \$4.2 million

PKS is an Australian Healthcare Technology company that provides proprietary subscription-based and advisory business focused solutions for better health outcomes through its well-established proven product suite of technologies to:

- better capture, manage and leverage clinical expertise,
- to improve the performance of their business, and
- enhance the quality of patient care to provide better health outcomes.

Who we are

“Intelligent systems for better health outcomes”

Pressures on Healthcare Organisations



Financial Pressures



Patient Volumes



Patient Outcomes



Succession Risk

PKS' products and services have a broad range of applications across the healthcare industry:

- Provide Clinical Decision Support, enabling better decision making, leading to improved patient outcomes
- Improve the accuracy and timeliness of health data collected to:
 - enable tracking and enhance quality of patient care to provide better health outcomes
 - Secure funding, revenue improvement and cost savings through more efficient and effective use of data
- Provide bespoke analytics, specialist insights and industry-wide peer-level benchmarking to enable healthcare organisations to improve quality of patient care.



PKS Product Suite

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

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.

LabQ®.

LabQ is RippleDown's data mining tool with LabQ, you can build highly customised rules-based data extractions.

These extractions can be run against any RippleDown case store.

picq®

Auditing tool that assesses every record clinically coded for data quality.

Measures data accuracy against indicators and identifies records for correction.

Uses pre-determined proprietary algorithms (rules) indicators created and maintained by Pavilion's subject-matter experts to identify records that may be incorrectly coded.

risq™

Clinical governance facing, patient safety & quality assessment solution identifying Hospital-Acquired Complications (HACs), the accuracy of the data underpinning HACs and the measurement of performance against statistical peers.

Provides ability to benchmark performance within domain and/or across the industry.

codexpert™

Web-based eBook application providing the full health-data classification reference for clinical coding of patient journey activity.

Advisory Services

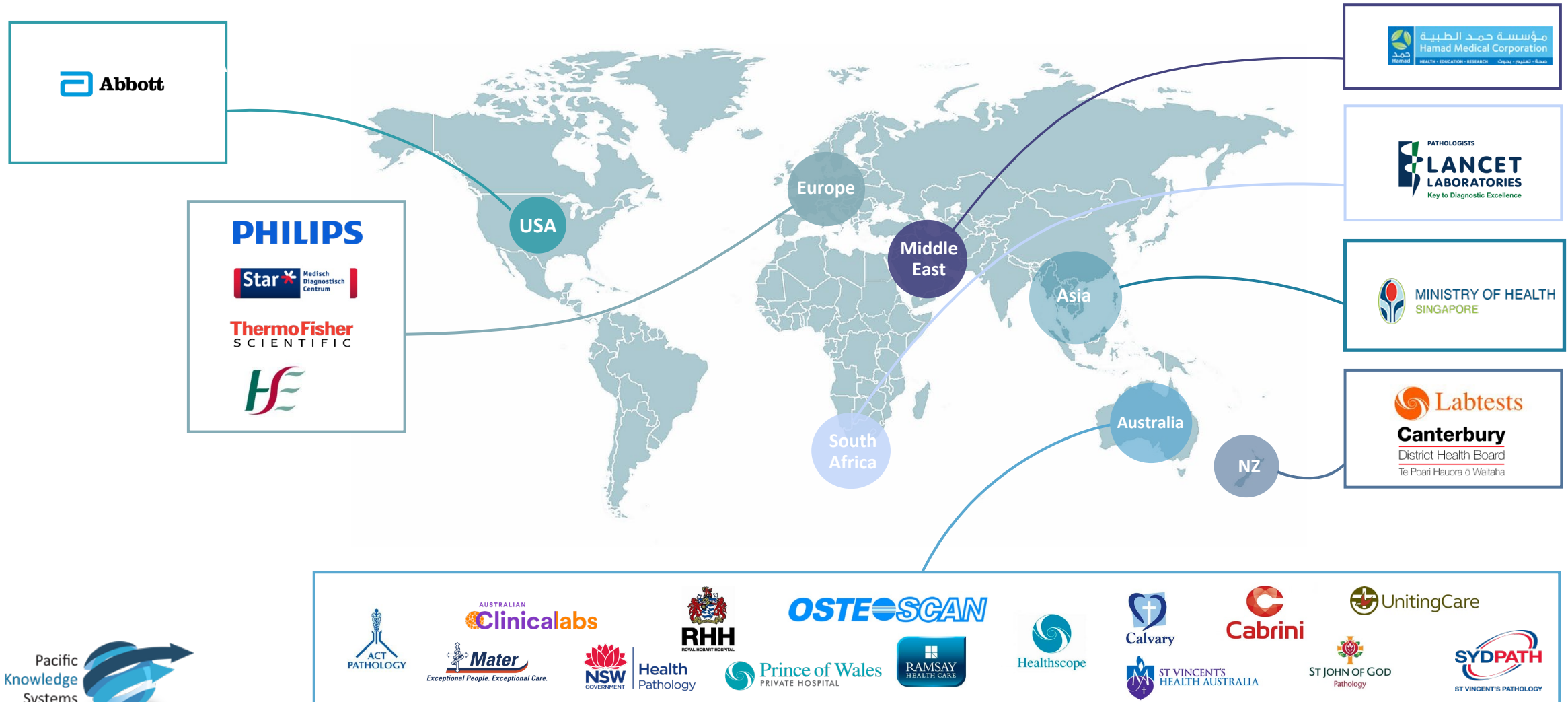
Initial, independent audit of health data, classified and reviewed using Pavilion's health tools.

Real-world data outcomes/insights are produced and offered as a service-as-a-product, and bespoke data analytics.

Customers then licence tools to continue monitoring outcomes and performance.

PKS Global Footprint of 170+ Customers

PKS has reinforced its Australian client base and expanded into Ireland, Singapore and the Middle East





Growth Strategy

Growth Strategy

PKS key strategies to drive growth in revenue and earnings

Following the successful integration of Pavilion, PKS has a strong Sales Strategy and enhanced Product Roadmap targeting at delivering sustainable future growth



Growth in existing markets

Cross-sell and up-sell the existing products for RippleDown® and PICQ®/RISQ™ customers.



Expansion into International Markets

PKS has expanded its market reach through Pavilion and is looking to expand its customers with a focus on North America.



Existing Channel Partner Development

PKS intends to work closely with existing channel partners to promote the sales and installation of its products.



Pricing Strategy

PKS continuously reviews its software license costs and volume charges to ensure these deliver value for customers and also generate growth in recurring revenues.



Enhanced Product Roadmap

Delivery of enhanced products into hospitals and pathology sectors whilst facilitating trends of digitisation and use of analytics to improve efficacy and efficiency in healthcare.



Strategic Acquisitions

PKS has retained a solid cash balance from FY20. It will continue to investigate potential acquisition to add technologies and/or customers.

Product development through integration

Using the best technology to enhance and ready products for the future:

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



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.



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.



Apply RippleDown® to Computer-Aided Coding

Apply RippleDown® technology to Pavilion computer-aided coding product.



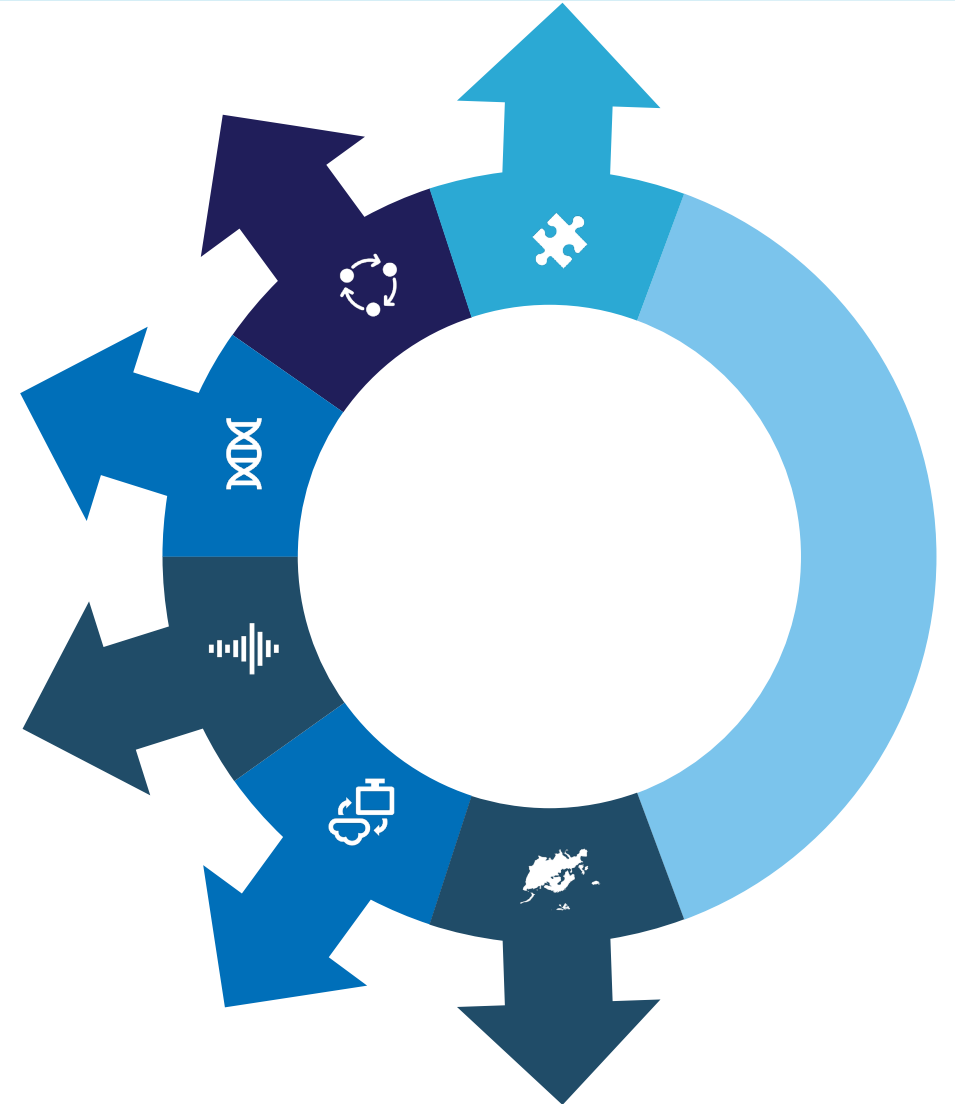
Share front-end resource

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



Use Pavilion's existing offshore team

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



PKS Future Product Roadmap

The future roadmap for PKS is focused on:

RippleDown®
Auditor
Expert

Enhance user interface & migrate to cloud-based version

Extend into other pathology streams (e.g. molecular diagnostics)

Extend use beyond pathology

picq®
risq™
codexpert™

Consolidate into one real-time workflow, processing analytics & dashboard reporting platform

Integrate PICQ & RISQ into coding platform

Application of hybrid machine learning and rules-based AI to analytics, workflow, coding platform & new products

Move beyond acute care (e.g. primary, sub-acute, and rehab)

Q Coding Platform™

Update for new classification & groupers. Expand integration options

pavilion health
analytics
Data

Enhance how we process data
Using pathology data: **RippleDown™**
Enriching acute care data: **PICQ & RISQ™**

Move to real-time analysis
Real-time, industry-wide BI & analytics platform for health data



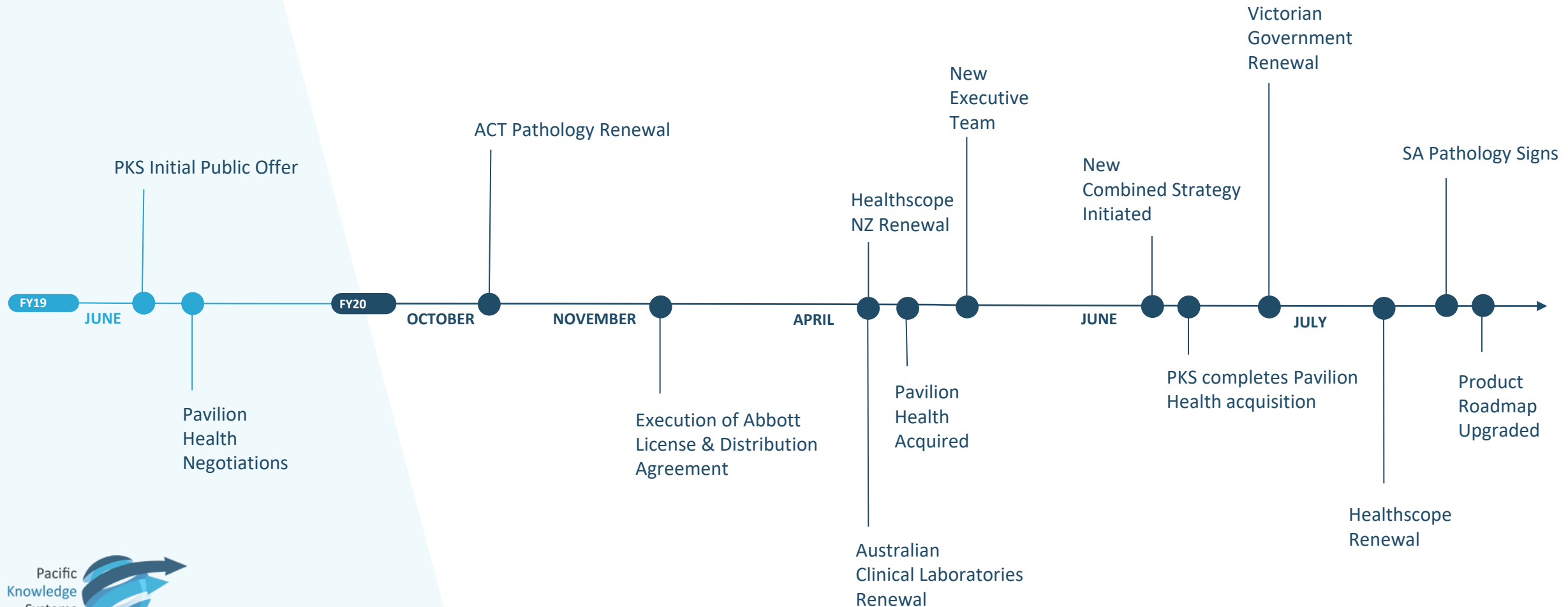
FY20 Financials, Highlights and Outlook

Financials – P&L audited and pro forma

Proforma Statement of Profit and Loss (\$000)	FY2020 (Proforma Group)	FY2020 (Audited)	FY2019 (Proforma)
Operating Revenue:			
Recurring Software Licenses	5,562	3,810	3,309
Project, Consulting and Implementation	1,685	315	542
Government Grants & Other	215	148	12
Total Operating Revenue	7,462	4,272	3,863
Operating Expenses:			
Staff costs	3,545	1,228	1,211
Sales and marketing costs	267	326	249
Occupancy costs	106	15	117
Other expenses	561	454	187
Total Operating Expenses	4,478	2,023	1,764
Operational EBITDA (non-GAAP)	2,984	2,249	2,099
Post listing, one-off & acquisition expenses	1,805	1,089	3,044
Options & Performance Rights	315	315	155
Sub-Total	2,119	1,404	3,199
EBITDA	865	845	(1,100)
Depreciation and amortisation	521	509	87
Finance cost	5	5	
Profit before tax	339	331	(1,187)

FY20 Highlights

The acquisition and successful integration of Pavilion, numerous renewals, new customers



FY21 – Quarter 1

“Intelligent systems for better health outcomes”

- 5 new PICQ licenses / 19 PICQ licenses renewed / 2 RISQ licenses renewed, including
PICQ and RISQ license renewal for Victoria, value \$200,000 per annum
PICQ and RISQ license renewal for Healthscope, covering all 43 hospitals
- New agreement for RippleDown with SA Pathology in July
Both Auditor and Expert, capped at \$314,000 for 12 month period
Successfully went live in August
- Abbott, despite ongoing COVID challenges, has signed 2 new companies
- Early Warning System developed with PKS’ partner Ainsoff in live trials in a Sydney Hospital
The Early Warning System identifies ward patients who are deteriorating earlier compared to currently used methods
- Q1 results on track to meet FY21 targets
- New internationally regarded CEO Tim Kelsey appointed

For further information

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