FINEOS Corporation Holdings PLC
ARBN 633 278 430

Acquisition of Limelight Health and Equity Raising

11 August 2020

© FINEOS CORPORATION

Important Notices

This presentation (**Presentation**) is dated 11 August 2020 and has been prepared by FINEOS Corporation Holdings PLC (ARBN 633 278 430) (**Company or FINEOS**). By accessing or attending this presentation, you acknowledge that you acknowledge and agree to the terms set out in this 'Important Notices'. This Presentation has been prepared in relation to:

- a placement of CHESS depositary interests over new fully paid ordinary shares (**CDIs**) in FINEOS to institutional investors and certain existing institutional shareholders (**Placement**) under sections 708A of the Corporations Act 2001 (Cth) (**Corporations Act**), as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73; and
- an offer of new CDIs to eligible FINEOS shareholders under a security purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**SPP**) (the Placement and SPP together, the **Equity Raising**).

SUMMARY INFORMATION

This Presentation contains only summary information about certain current activities of FINEOS and its subsidiaries as at the date of this Presentation. It should be read in conjunction with FINEOS' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. This Presentation is of a general nature only and for information purposes only and should not be considered an offer, invitation or recommendation to acquire CDIs or any other financial products.

Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, FINEOS does not have any obligation to correct or update the content of this Presentation.

The information in this Presentation remains subject to change without notice. FINEOS reserves the right to withdraw or vary the transactions described in this Presentation without notice.

NO OFFER OF SECURITIES

Nothing in this presentation should be construed as either an offer or a solicitation of an offer to buy or sell securities in the Company in any jurisdiction or be treated or relied upon as a recommendation or advice by the Company.

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any other foreign regulator). This Presentation is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

The distribution of this Presentation (including an electronic copy) in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be distributed or released in the United States. The new CDIs have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the CDIs to be offered and sold in the Equity Raising may not be offered or sold, directly or indirectly, in the United States, unless such securities have been registered under the U.S. Securities Act (which FINEOS has no obligation to do or procure) or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The CDIs to be offered and sold in the SPP may not be offered or sold, directly or indirectly, in the United States, and may only be offered or sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Refer to the Appendix of this Presentation for further details about international offer restrictions.

NOT FINANCIAL PRODUCT ADVICE

This Presentation does not and does not purport to contain all information necessary to make an investment decision. Nothing in this Presentation constitutes legal, financial, tax, accounting or other advice or any recommendation by the Company and will not form any part of any contract for the acquisition of CDIs. The information in this presentation does not take into account the particular investment objectives, financial situation, taxation position or needs of any person. You should not rely on the presentation, and in all cases, you should conduct your own investigations and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of the Company, and the contents of this presentation and seek legal, financial, tax and other professional advice.

Important Notices

INVESTMENT RISK

An investment in FINEOS CDIs is subject to investment and other known and unknown risks, some of which are beyond the control of FINEOS including possible loss of income and principal invested. FINEOS does not guarantee any particular rate of return or the performance of FINEOS, nor does it guarantee the repayment of capital from FINEOS or any particular tax treatment. In considering an investment in FINEOS CDIs, investors should have regard to (amongst other things) the risks outlined in this Presentation in the Key Risks section – refer to Annexure B.

KEY ASSUMPTIONS

Certain information in this presentation, particularly forward looking information, is based on general and specific assumptions. General assumptions include those customary when preparing such information, including no material changes to the competitive or regulatory environment, economic and industry conditions, laws or accounting standards, FX rates, disturbances or disruptions, changes to clients and their arrangements, litigation, key personnel and none of the risks described in the Key Risks section (Annexure B) arising.

FORWARD-LOOKING STATEMENTS

This presentation may contain certain forward-looking statements, forecasts, estimates, projections, beliefs and opinions (**Forward Statements**). Forward Statements can be identified by the use of 'forward-looking' terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', ‘projects’, 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology, and include financial outlook information as defined below.

Forward Statements involve elements of subjective judgment and analysis, and are subject to known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future, assumptions which may or may not prove correct, and may be beyond the Company’s ability to control or predict.

In particular, this presentation includes certain financial outlook information for FINEOS, Limelight Health, Inc., a Delaware corporation (**Limelight**) and the combined entities (the **financial outlook information**). The financial outlook information has been prepared by FINEOS based on historical financial information and an assessment of current economic and operating conditions, including in relation to the currently limited impact of the COVID-19 pandemic on FINEOS’ business, and various assumptions regarding future factors, events and actions, including in relation to economic conditions, future growth, customer retention and contracts and the success of the Limelight Health acquisition. Key assumptions underpinning FINEOS (and, to the extent relevant, potentially Limelight) financial outlook information include the general assumptions described in section 4.11 of the FINEOS' prospectus dated 26 July 2019 and no significant changes to FINEOS' competitive environment or deviations from current market expectations of economic conditions relevant to the industry; no significant interruptions, disturbances, disruptions or departures from expectations in relation to FINEOS’ platform, or operations or products; retention of clients at current levels with assumed user growth consistent with historical growth trends; key foreign exchange rates remaining constant; incremental revenue growth consistent with FINEOS expectations of recurring fees from software and services, fees from new project and services, closing of existing projects and crystallisation of pipeline into new contracts based management's experience; and expenses such as cost of sales, staff costs, occupancy costs, travel expenses, increasing in line with expectations and assumed inflation rates.

Investors should note that the financial outlook information is provided for illustrative purposes only and may not be indicative of actual performance in the future. Investors should be aware that the timing of actual events, and the magnitude of their impact might differ from that assumed in preparing the financial outlook information, which may have a material negative effect on actual future financial performance, financial position and cash flows.

You are strongly cautioned not to place undue reliance on Forward Statements, including FY20 financial performance and FINEOS’ FY21 outlook, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Any such statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward Statements including projections, guidance on future earnings and estimates are by their very nature subject to significant uncertainties and contingencies and are not reliably predictable. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of FINEOS. No representation or guarantee is made by the Company or any other person that any of these Forward Statements (including the financial outlook information) will be achieved or proved to be correct. Readers are cautioned not to place undue reliance on Forward Statements and the Company assumes no obligation to update such statements (except as required by applicable regulations or by law).

PAST PERFORMANCE

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon (and is not) and indication of future performance. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Important Notices

FINANCIAL INFORMATION

All financial values contained in this presentation are in Euros (€) unless otherwise stated.

Presentation of financial information relating to Limelight in this Presentation

All financial years (FY) contained in this Presentation are presented as at the year ending 30 June. FINEOS' financial year ends on 30 June of each year (and is prepared on the basis of International Financial Reporting Standards), however Limelight’s financial year ends on 31 December of each year (and is prepared on the basis of US Generally Accepted Accounting Principles).

Accordingly, the financial information included in this Presentation on a financial year (FY) basis with respect to Limelight has been calculated by FINEOS by combining the period from July to December of a calendar year with the period from January to June of the following calendar year from management accounts provided by Limelight to FINEOS as part of FINEOS' due diligence process on Limelight. Where this financial information has been converted to Euros an exchange rate of 0.85 has been applied. FINEOS has relied on this financial information in assessing Limelight and in preparing the financial information in this Presentation. This information has not been audited, reviewed or separately verified. Financial information in this Presentation which includes or refers to financial information of Limelight has therefore been included in this Presentation for illustrative purposes only. This information may not reflect the historical financial results and financial condition of Limelight and may change following further analysis or review by FINEOS. Investors are therefore cautioned on placing undue reliance on this information.

As at the date of this Presentation no material differences between US GAAP and IFRS have been identified for Limelight, however, that analysis is ongoing and FINEOS expects that it will apply its own accounting treatment and judgments to Limelight following the acquisition. FINEOS believes that Limelight is currently mid-single digit EBITDA negative based on EBITDA as presented by Limelight management and after applying FINEOS’ accounting policies including R&D capitalisation which are still under ongoing analysis

References to FINEOS' FY20 results in this Presentation

This Presentation contains references to the FY20 results for FINEOS. These results are preliminary and, being currently the subject of an audit by FINEOS' auditors, remain unaudited. All references to the FY20 results for FINEOS are references to unaudited results. They should not be relied on as the final, audited financial results of FINEOS for FY20. Audited financial results in respect of FY20 will be released to the ASX in accordance with the requirements of the ASX Listing Rules. Investors are cautioned that final audited FY20 results may differ from the unaudited FY20 results of FINEOS included in this Presentation. Investors should not place undue reliance on this information.

Pro forma financial information

Investors should note that this Presentation contains pro-forma historical financial information, for example to (i) illustrate the historical performance of FINEOS relative to its IPO prospectus forecasts (**Pro Forma FINEOS**) and (ii) illustrate the potential impact of the Equity Raising and/or Acquisition (**Pro Forma Combined**). Where the pro forma historical financial information illustrates the financial position or performance of FINEOS and Limelight as one group, it is not intended to represent or be indicative of the consolidated results of operations or financial position of the group that would have been reported had the Acquisition been completed as of the dates specified, and should not be taken as representative of the future consolidated results of operations or financial position of the group. Pro-forma historical financial information has not been audited or reviewed, and may be prepared in accordance with applicable measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and accounting interpretations. Investors should also note that any pro-forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the Rules of the U.S. Securities and Exchange Commission and has not been prepared with a view towards compliance with the published guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information. In addition, the historical and pro forma financial information is presented in abbreviated form and does not include all of the presentation and disclosures of general purpose financial statements prepared in accordance with applicable accounting standards and accounting interpretations.

Non-IFRS financial measures

This Presentation contains a number of non-IFRS financial measures under ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and also ‘non-GAAP financial measures’ within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). The non-IFRS/non-GAAP financial information has not been subject to audit or review and includes pro forma EBITDA. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although the Company believes this information provides useful information for investors and form key performance indicators for the Company investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation. Adjusted EBITDA as presented for Limelight is based on figures as provided by Limelight management as part of due diligence in connection with the Acquisition and is exclusive of certain expenses deemed to be one off in nature by Limelight management.

Rounding

Financial information in this presentation including totals and percentages may be subject to rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Important Notices

THIRD PARTY INFORMATION AND MARKET DATA

This presentation contains information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, reliability, adequacy or completeness of the information. This presentation should not be relied upon as a recommendation or forecast by the Company.

NO LIABILITY OR RESPONISBILITY

The information in this presentation is provided in summary form and is therefore not necessarily complete.

To the maximum extent permitted by law, the Company and each of its subsidiaries, affiliates, directors, employees, officers, partners, agents and advisers and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, this presentation. The Company accepts no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this presentation, which may affect any matter referred to in this presentation. This presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX.

DISCLAIMER

Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446) and Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (**Underwriters**) are acting as joint lead managers and underwriters to the Placement and providing financial advisory services in connection with the proposed acquisition of Limelight Health. A summary of the key terms of the underwriting agreement between FINEOS and the Underwriters is provided in the Key Risks – refer to Annexure B. Neither Underwriter has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Presentation and there is no statement in this Presentation which is based on any statement made by either of them or by any of their respective related bodies corporate, affiliates, officers or employees.

To the maximum extent permitted by law, FINEOS and the Underwriters, together with each of their respective related bodies corporate, shareholders or affiliates and each of their respective officers, directors, employees, affiliates, agents, representatives, partners, consultants or advisers (each a Limited Party) (i) expressly disclaim all liability and responsibility (including, without limitation, any liability arising from fault, negligence or negligent misstatement on the part of any person) for any direct, indirect or consequential or contingent expenses, costs, loss or damage whatsoever arising from this Presentation or through use or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) expressly disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; (iii) expressly disclaim all liabilities in respect of, and do not make any representation or warranty, express or implied, as to the currency, accuracy, adequacy, reliability, completeness of, any statements, estimate, opinions or other information in this Presentation or that this Presentation contains all material information about FINEOS or that a prospective investor or purchaser may require in evaluating a possible investment in FINEOS or acquisition of securities in FINEOS, or likelihood of fulfilment of any forward-looking statement or any events or results expressed or implied in any forward-looking statement; and (iv) expressly disclaim any fiduciary relationship between them and the recipients of this Presentation or the participants in the Placement or SPP. No recommendation is made as to whether any person should participate in the Placement or SPP.

You acknowledge and agree that determination of eligibility of investments for the purposes of the Placement and SPP is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of FINEOS and the Underwriters and each of FINEOS and the Limited Parties disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

You acknowledge and agree that your existing holding will be estimated by reference to FINEOS' beneficial register on 10 August 2020 which shows historical holdings as at that date and is not up to date. There will be no verification or reconciliation of the holdings as shown in the historical beneficial register and accordingly this may not truly reflect your actual holding. FINEOS and the Underwriters do not have any obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining allocations nor do they have any obligation to allocate pro rata on the basis of existing CDI holdings. If you do not reside in a permitted jurisdiction you will not be able to participate in the Placement. FINEOS and the Underwriters disclaim any duty or liability (including for negligence) in respect of the determination of your allocation using your assumed holdings.

FCL

FINEOS

© FINEOS CORPORATION

01 Executive summary

© FINEOS CORPORATION

Not for distribution or release in the United States

Highly complementary acquisition

FINEOS has entered into an agreement to acquire Limelight Health, Inc., a leading US software business in its field that streamlines and automates critical workflows for insurers[1]

Strong growth profile

Limelight FY20 Revenue US$14.4m growing at ~38%[2]

Complementary product suite

which augments existing FINEOS capabilities and expands its addressable market

Significant cross-sell opportunity

with meaningful opportunities already identified

Highly experienced, founder-led management team

to help execute FINEOS' North America growth strategy

Potential for meaningful cost and revenue synergies

over the medium term

Significant time and cost savings

Avoids significant costs for FINEOS to develop a similar product internally

Notes: 1. Closing of the Merger Agreement is subject to the satisfaction of certain conditions. Refer to slide 25 for further information; 2. Limelight revenue growth FY19 to FY20. Financial years (FY) are presented as at the year ending 30 June. Limelight's financial year ends on 31 December. Refer to the Important Notices for information in relation to Limelight's FY results, including how they have been prepared. This information has not been audited or reviewed. It is provided for illustrative purposes only and may not reflect the historical financial results of Limelight and may change following further review.

© FINEOS CORPORATION

Not for distribution or release in the United States

Executive summary

FINEOS FY20 preliminary, unaudited results[1] and outlook	• FINEOS continued significant momentum during FY20, seeing accelerated adoption of its core AdminSuite products across multiple key markets – Strong traction in key North America market has continued with the addition of 8 new North American clients • FINEOS expects to report revenue of €87.8 million for FY20 (+40% on FY19), comprised of €29.5 million software (+27% on FY19) and €58.3 million of services revenue (+48% on FY19) • Pro Forma FINEOS FY20 EBITDA is expected to be €15.6 million (+86% on FY19) • North America continues to be a key growth area for FINEOS, expected to contribute 59% of total revenue in FY20 • The outlook for FY21F remains positive. FINEOS is targeting standalone (excluding Limelight) revenue growth for FY21 of approximately 20%, including subscription revenue growth of approximately 30%[2]
Transaction Details	• FINEOS has entered into a binding conditional agreement to acquire 100% of Limelight Health, Inc (**Limelight**) for an enterprise value of US$75 million (€64 million), subject to customary adjustments (**Enterprise Value**) (the **Acquisition**), • Consideration to be provided in the form of FINEOS CDIs and cash – FINEOS currently estimates that the CDI v cash mix will comprise approximately US$19 million (€16 million) in FINEOS CDIs and US$56 million (€48 million) in cash, subject to final vendor consideration elections[3] • CDIs issued to Limelight management will be subject to a two year escrow (lock-up), while CDIs issued to Limelight non-management shareholders will be subject to an escrow until the release of FINEOS' 1H FY21 results • Implied Acquisition multiple of approximately 5.2x Enterprise Value / Limelight FY20 revenue (US$14.4 million)[4]
Overview of Limelight Health	• Limelight is a US insurance software business focussed on providing quoting, underwriting and rating solutions for insurance carriers • Limelight's Group Benefits Suite is a highly configurable end-to-end new business and underwriting SaaS solution and features 8 core platform components and 16 product lines • Limelight's blue chip customer base includes four top US and global insurance carrier brands • Limelight has a strong growth pipeline of new name opportunities as well as ongoing upsell opportunities to existing customers

Notes: 1. FINEOS' FY20 results are preliminary and, being currently the subject of an audit by FINEOS' auditors, remain unaudited. Refer to Important Notices for further information. Pro forma adjustments to EBITDA are consistent with adjustments disclosed in FINEOS prospectus dated 26 July 2019 and remove one-off IPO costs and related share based payment expenses and FX fluctuations. After the inclusion of these costs, FINEOS expects to report a statutory net loss after tax for FY20; 2. Forward looking information of this nature is subject to risks and assumptions (including some or all of those described in the "Forward Looking Statements" and "Key Assumptions" sections of the Important Notices and Risks Section of this Presentation) and is not a guarantee that any particular results will be achieved; 3. Refer to page 25 for further information in relation to the Merger Agreement and potential CDI/cash mix (and options over CDIs that FINEOS will issue to certain Limelight optionholders); 4. Refer to Important Notices for information in relation to Limelight's FY results, including how they have been prepared.

Executive summary (cont.)

Funding	• The Acquisition will be funded by: – A$85 million fully underwritten Institutional Placement (**Placement**) – FINEOS CDIs issued to Limelight shareholders as scrip consideration[1] • CDIs under the Placement will be issued at a fixed price of A$4.26 per share (**Placement Price**) – The Placement Price represents a 7.2% discount to last closing price of A$4.59 per FINEOS share at Monday, 10 August 2020 • FINEOS also intends to offer Eligible CDI Holders in Australia and Ireland the opportunity to participate in a non-underwritten Security Purchase Plan (**SPP**), to raise up to $5 million at the Placement Price per CDI (together with the Placement, the **Equity Raising**)
Founder participation	• Michael Kelly, FINEOS' founder, CEO and Director, has informed that while he will not be participating in the Equity Raising, he is supportive of the acquisition of Limelight and excited by the powerful combination of the two highly complementary businesses in terms of accelerating FINEOS' growth agenda. • To this end, Michael Kelly has agreed to extend his escrow arrangements for the portion of his holdings due to be released at the time of FINEOS' FY20 results until the release of 1H FY21 results in February 2021. The balance of his holding continues to be escrowed until the full year FY21 results are released in August 2021

Notes: 1. CDIs will be issued to Limelight shareholders at 20 day VWAP of FINEOS CDIs 5 days prior to the Acquisition closing date and applying an agreed USD/AUD exchange rate. Refer to page 25 for further information in relation to the Merger Agreement and potential CDI/cash mix (and options over CDIs that FINEOS will issue to certain Limelight optionholders). If required, FINEOS could fund additional cash requirements from cash at bank; FINEOS retains the ability to scale back SPP applications or to issue a higher amount, at its absolute discretion – refer to page 30.

Executive summary (cont.)

Financial benefits and synergies of the Acquisition	• Limelight's revenue has grown at ~40% year on year between FY18 to FY20[1] • Limelight is currently mid-single digit EBITDA negative[2] • FINEOS is targeting meaningful revenue synergies and cost benefits to drive a positive EBITDA contribution from Limelight in two years (excluding transaction and integration costs) – A number of meaningful cross-sell and up-sell opportunities to existing FINEOS and Limelight customers have already been identified – Targeted cost synergies/savings include savings in expansion of US sales team by leveraging existing Limelight team and potential volume discounts on supplier licence agreements • Avoids significant financial/time costs for FINEOS to develop a similar product to Limelight internally
Vendor ownership in combined group (including escrow)	• Limelight shareholders currently estimated to own approximately 2% of FINEOS' CDIs in total on completion of the Acquisition and the Equity Raising[3] • CDIs issued to Limelight management will be subject to a two year escrow (lock-up), while CDIs issued to Limelight non-management shareholders will be subject to an escrow until the release of FINEOS' 1H FY21 results[4]
Timing and conditions	• Completion of the Acquisition is subject to a Limelight shareholder vote and certain other conditions[4] • The transaction is expected to complete in August 2020 subject to satisfaction of applicable conditions to closing

Notes: 1. Refer to Important Notices for information in relation to Limelight's FY results, including how they have been prepared; 2. After applying FINEOS' accounting policies including R&D capitalisation; 3. On an undiluted basis. Calculated on the basis of FINEOS' current estimate of CDI vs cash vendor acceptances reflected on page 9, and assuming CDIs are issued to Limelight vendors at A$4.26 per CDI, 20.0 million CDIs issued under the Placement, 1.2 million CDIs issued under the SPP to raise $5 million and no further issuances of CDIs by FINEOS. Refer to page 25 of the Investor Presentation for further information in relation to the Merger Agreement; 4. Refer to page 25 for further information in relation to the Merger Agreement and escrow arrangements. FINEOS CDI holder approval is not required to proceed with the Acquisition or Equity Raising.

02 | FINEOS preliminary FY20 results (unaudited)

Note: FINEOS' FY20 results referred to in this Presentation are preliminary and unaudited. Refer to the Important Notices for further information

Summary of FINEOS preliminary FY20 results (unaudited)

9 new customer wins
during FY20

Revenue €87.8m
vs FY19 €62.8m, up 39.8%

Software Revenue €29.5m
vs FY19 €23.3m, up 27%

Services Revenue €58.3m
vs FY19 €39.5m, up 48%

Pro forma FINEOS EBITDA €15.6m
vs FY19 €8.4m, up 86%

€28.4m R&D Investment
vs FY19 €22.8m, up 24%

Note: FINEOS' FY20 results referred to in this Presentation are preliminary and unaudited. Pro forma adjustments to EBITDA are consistent with adjustments disclosed in FINEOS prospectus dated 26 July 2019 and remove one-off IPO costs and related share based payment expenses and FX fluctuations. After the inclusion of these costs, FINEOS expects to report a statutory net loss after tax for FY20. Refer to the Important Notices for further information.

FINEOS FY20 trading update and outlook

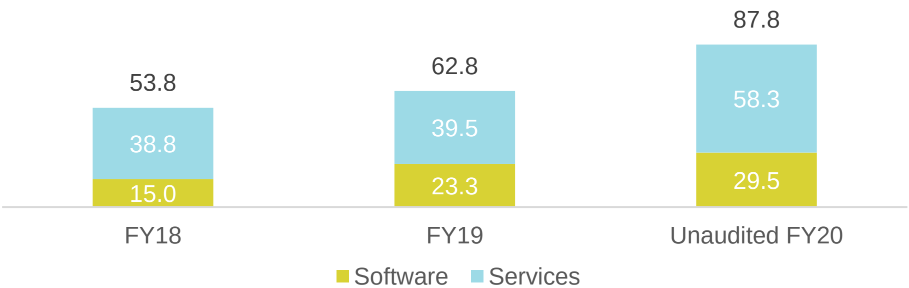
FY20 Preliminary Results (unaudited)[1]

- Revenue of €87.8 million for FY20 (+40% on FY19), comprised of €29.5 million software (+27% on FY19) and €58.3 million of services revenue (+48% on FY19)
- Pro Forma FINEOS EBITDA[1] of €15.6 million (+86% on FY19)
- FINEOS experienced significant growth during FY20, with strong traction in the key North America market continuing with the addition of 8 new North American clients
- Other key operational highlights for the period include:
  - Total employees of 875 (+32% on FY19), with strong growth in product development and delivery teams
  - Total of 9 new customers added during FY20
- FINEOS will release its audited FY20 results to the market on 26 August 2020

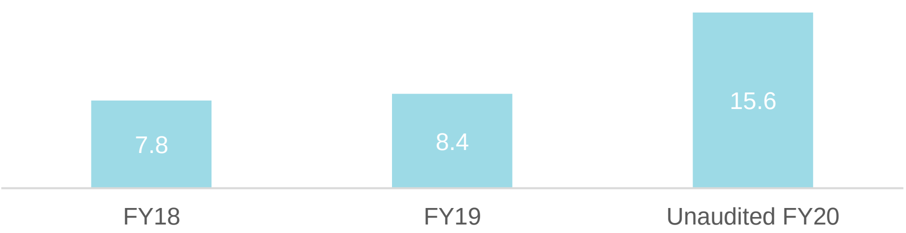
FY21 Outlook

- The impacts of COVID-19 have created an opportunity for FINEOS, highlighting the benefits for global carriers of adopting digital and flexible cloud-based solutions
- FINEOS has not experienced any material disruptions yet to its business activities, with both pipeline and revenue growth remaining strong during this period
- July trading represented an encouraging start to the year, with an existing pipeline of new opportunities and recently acquired customers supporting a positive outlook for FY21
- FINEOS is targeting standalone revenue growth for FY21 of approximately 20%, including subscription revenue growth of approximately 30%[2]
- FINEOS intends to continue investing in its product and technology capabilities during FY21 to support its competitive positioning and growth strategy

Standalone FINEOS Revenue (€m)



Pro Forma FINEOS Standalone EBITDA (€m)



Notes: 1. FINEOS' FY20 results referred to in this Presentation are preliminary and unaudited. Pro forma adjustments to EBITDA are consistent with adjustments disclosed in FINEOS prospectus dated 26 July 2019 and remove one-off IPO costs and related share based payment expenses and FX fluctuations. After the inclusion of these costs, FINEOS expects to report a statutory net loss after tax for FY20. Refer to the Important Notices for further information. 2. Forward looking information of this nature is subject to risks and assumptions (including some or all of those described in the "Forward Looking Statements" and "Key Assumptions" sections of the Important Notices and Risks Section of this Presentation) and is not a guarantee that any particular results will be achieved.

03 Limelight overview

FINEOS

© FINEOS CORPORATION

Not for distribution or release in the United States

Overview of Limelight Health

Limelight Health is a leading US software business that streamlines and automates critical workflows for insurers

Overview

- Limelight Health delivers a highly configurable cloud based platform to insurance carriers that provides quoting, underwriting and rating solutions
- Headquartered in San Francisco, with over 120 staff
- Blue chip customer base including industry leading, tier 1 carriers
- Limelight's Group Benefits Suite features 8 core platform components: Broker portal, sales workflow, risk scores, rating engine, whole-case underwriting, proposal versioning, workflow management and business intelligence
- 16 product lines ranging from accident to small and large group medical

Financial highlights (unaudited)[1]

US$14.4m
FY20 revenue

US$7.4m
FY20 gross profit
(51% Margin)

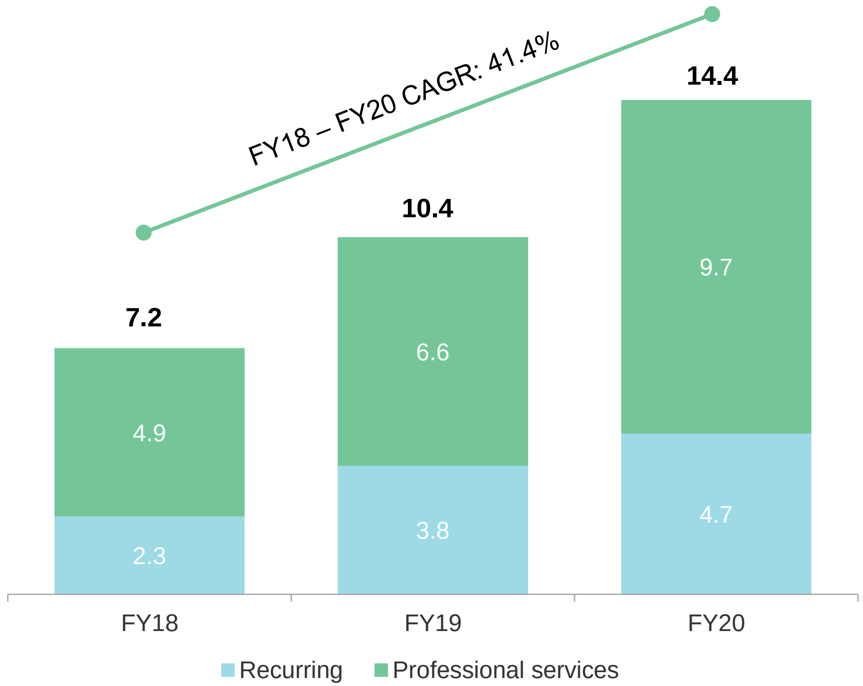
50%+
FY19-FY20 yearly gross margin

38%
FY19-20 revenue growth

US$5.3m
FY20 ARR[2]

93%
CY20 target revenue contracted[3]

Limelight revenue (US$m, June year end)[1]



Professional services revenues targeted to underpin growth in recurring software revenue going forward as new implementations come online

Notes: 1. Limelight financial years (FY) are presented as at the year ending 30 June. Limelight's financial year ends on 31 December. Refer to the Important Notices for information in relation to Limelight's FY results, including how they have been prepared. This information has not been audited or reviewed. It is provided for illustrative purposes only and may not reflect the historical financial results of Limelight and may change following further review. Limelight report in USD, on conversion from USD to Euro an exchange rate of 0.85 is assumed; 2. Annual recurring revenue includes licensing and recurring maintenance revenue; 3. Refers to existing contracts that are expected to generate revenue until at least the end of CY20 or contracts which are awaiting final signature. Contracts may be terminated prior to this date in accordance with their terms.

© FINEOS CORPORATION

Key Limelight business strengths

LimelightHealth

Differentiated, highly configurable, end-to-end new business and underwriting SaaS solution suite improving quoting and underwriting turnaround times

Blue-chip client base including four top US and global insurance carrier brands

Attractive growth profile, supported by highly experienced direct sales team with deep relationships and robust pipeline

Extensive partnerships with leading system integrators, ecosystem vendors and other strategic partners

Opportunity to cross-sell products to Limelight and FINEOS customer base and target new clients with joint sales motion

© FINEOS CORPORATION

Not for distribution or release in the United States

Limelight platform overview

Limelight Health provides a end-to-end proposal-rating-underwriting SaaS product that streamlines and automates critical workflows for insurers

Quote	Rate	Underwrite	Distribute	Connect
End-to-end quoting, product & plan design, group & census intake	Ratings engine with graphical configuration interface	Underwriting dashboard, adjustments and authority levels	Broker self-service portal for carriers and document preparation	System integration and API service layer

8 Core Platform Components

- Broker Portal
- Sales Workflow
- Risk Scores
- Rating Engine
- Wholecase UW & Sales Adjustments
- Proposal versioning
- Documents / Workflow mgmt.
- Business Intelligence

16 Product Lines

Accident	Dental	Small Group Medical	Vision
Basic Life	Hospital Indemnity	STD	Voluntary Accident
Cancer	Large Group Medical	Supp/Vol Life	Vol. Critical Illness
Critical Illness	LTD	Universal Life	Vol. Hospital Indemnity

Key end users

- Brokers
- RFP Intake Support
- Sales Directors
- Underwriters
- Actuaries

Customer base and pipeline driving growth

Limelight holds a blue chip customer base and a strong pipeline underpinning growth

Blue chip customer base…

4
Top US and global insurance carriers as customers

3.6 years
Average customer contract length

3
Average modules per customer

6.2
Average product lines per customer

…with a strong pipeline of opportunities driven by an experienced sales team

10
North American focused sales staff[1]

Strong
Pipeline of new name opportunities

Meaningful
upsell opportunities to existing blue chip customers

93%
CY20 target revenue contracted[1]

Note: 1. As at 30 June 2020; 2. As at 30 June 2020. Refers to existing contracts that are expected to generate revenue until at least the end of CY20 or contracts which are awaiting final signature. Contracts may be terminated prior to this date in accordance with their terms.

04 Acquisition rationale and key terms

© FINEOS CORPORATION

Not for distribution or release in the United States

Strategic rationale

Limelight's product, customers, technology and key personnel are highly complementary to FINEOS' growth strategy

Strong growth profile	• Significant standalone revenue and growth trajectory expected to support FINEOS' US growth agenda, with 38% revenue growth in FY20 • Blue chip customer base including four top US and global insurance carrier brands • Strong pipeline underpinning anticipated growth • 93% of CY20 target revenue already contracted[1]
Complementary product offerings	• Limelight's Health Group Suite is a complementary product to FINEOS' AdminSuite and fills an existing gap in FINEOS' product offering • Customers demanding "full suite" vendors, meaning Limelight's complementary product lines are expected to provide an additional competitive advantage and drive new customer wins and customer retention • Strong pre-existing relationship between FINEOS and Limelight, with joint sales efforts already in motion and existing product integration
Significant cross sell / up sell opportunity	• Targeted cross sell and up sell opportunities of Limelight products to FINEOS' existing customers and pipeline (and vice versa) • A number of meaningful cross-sell and up-sell opportunities have already been identified • Ability to utilise Limelight's highly experienced US focused sales staff to execute near term opportunities
Experienced, founder led management team	• Capable, highly experienced management team will assist drive growth in both FINEOS and Limelight products and solidify FINEOS' presence in the US, as well as provide a platform for global growth. Refer to Annexure A for further information • Key management team's rolling equity will be subject to escrow (lock-up) arrangements – refer to slide 25
Potential for meaningful cost and revenue synergies	• FINEOS is targeting meaningful revenue synergies and cost benefits to drive a positive EBITDA contribution in two years (excluding transaction and integration costs) • Targeted cost synergies/savings include savings in planned expansion of FINEOS' US sales team (leveraging existing Limelight team) and volume discounts on licence agreements
Significant time and cost savings	• Significant financial and time cost avoidance of FINEOS building similar product to Limelight internally • Targeting significant acceleration in US sales and product capability, including a high quality sales team with proven track record

Note: 1. Refer to footnotes on page 16.

© FINEOS CORPORATION

Not for distribution or release in the United States

Augmenting FINEOS’ existing capabilities

The combined FINEOS/Limelight Health product line is expected to provide a highly competitive product relative to best of breed competitor software

- Limelight expands FINEOS’ leading core software capabilities into front office market use cases
- Many carriers are looking for a full suite solution with a unified user experience
- Connecting FINEOS’ Policy & Billing and Claims products to Limelight’s Underwriting and Rating products to deliver a singular product suite will provide the ability to more comprehensively address customer expectations

Front Office Components

- *Underwriting*
- *Rating*
- *Quoting*
- *Distribution*

Existing Limelight Capabilities

Back Office Components

- *Claims*
- *Absence*
- *Policy*
- *Billing*
- *Payments*

Existing FINEOS Capabilities

© FINEOS CORPORATION

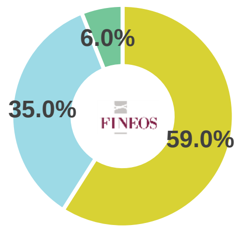
Not for distribution or release in the United States

Further alignment with key global markets

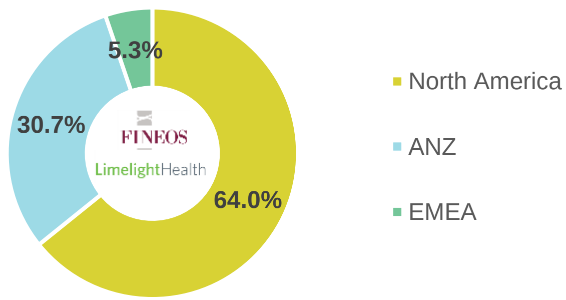
The acquisition of Limelight is expected to expand FINEOS' revenue base while also substantially increasing US employee headcount

PF FY20 Revenue

FINEOS standalone

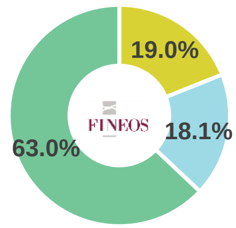


Combined including Limelight

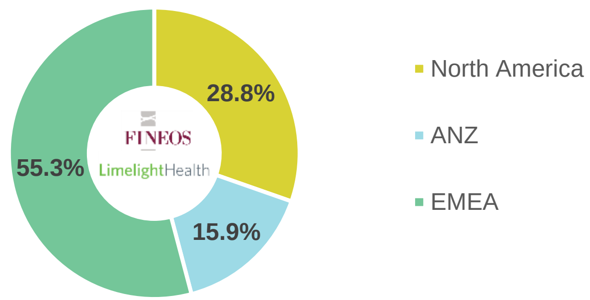


PF FY20 Headcount by Geography

FINEOS standalone



Combined including Limelight



Note: The Pro Forma Combined information is presented to show the impact of the Limelight acquisition had it been acquired as of 1 July 2019. Refer also to the Important Notices and footnotes on pages 14 and 16 in relation to the preparation and presentation of FINEOS and Limelight financial information respectively. Limelight report in USD, on conversion from USD to Euro an exchange rate of 0.85 is assumed.

© FINEOS CORPORATION

Pro forma revenue impact

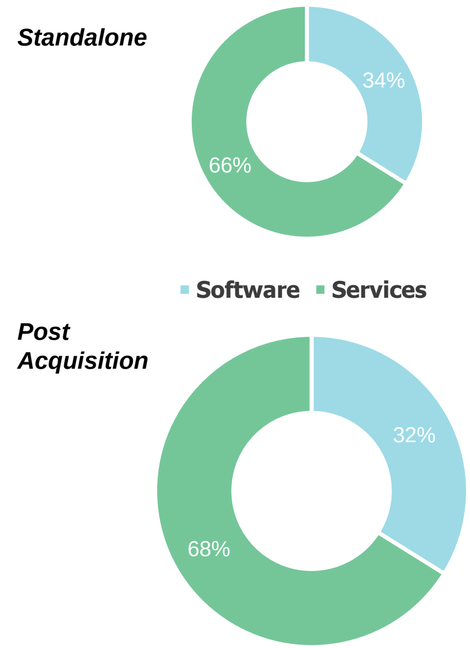
The acquisition of Limelight is expected to help drive strong growth in both software and services revenue

Period ending 30 June 2020 EURm	Unaudited FINEOS (FY20)	Unaudited Limelight (FY20)	Unaudited Pro Forma Combined (FY20)
Software revenue	29.5	2.8	32.3
Services revenue	58.3	9.4	67.7
Total Revenue	**87.8**	**12.3**	**100.1**
Key Statistics			
Software revenue growth	*27%*	*15%*	*26%*
Services revenue growth	*48%*	*48%*	*48%*
Total revenue growth	*40%*	*38%*	*40%*

Pro Forma Combined financials have not been adjusted for the impact of acquisition costs or synergies. Limelight is currently mid single digit EBITDA negative

Notes: The pro-forma information is presented to show the impact of the Limelight acquisition had it been acquired as of 1 July 2019. Refer also to the Important Notices and footnotes on pages 14 and 16 in relation to the preparation and presentation of FINEOS and Limelight financial information respectively. US denominated items have been translated at a USD/EUR exchange rate of 0.85. Calculation of Limelight EBITDA is after applying FINEOS' accounting policies including R&D capitalisation.

Pro Forma Combined FY20 revenue composition



The acquisition of Limelight is expected to position FINEOS strongly for further revenue growth, while revenue composition between software and services is expected to remain relatively unchanged

Not for distribution or release in the United States

Key Acquisition terms

On 11 August 2020 FINEOS entered into a binding, conditional Merger Agreement to acquire 100% of shares and options in Limelight

Key conditions precedent	• Limelight Health security holder approval (50.1%) • 2 year escrow (lock-up) deeds and acceptable employment agreements entered into by key management shareholders (Jason Andrew, Alan Leard and Garrett Viggers) • 3 year non-compete clauses for management team (with Jason Andrew, Alan Leard and Garrett Viggers) commencing on closing date
Consideration for Acquisition	• Total Acquisition consideration of US$75m, subject to customary adjustments for cash, debt, working capital and transaction expenses • Management shareholders will receive at least 60% of their purchase consideration in FINEOS CDIs, with the remainder in cash • Non-management shareholders will be able to elect to receive their purchase price in cash, FINEOS CDIs, or a combination of both • Pricing for CDIs will be based on a trailing 20-day VWAP measured at the 5th day prior to closing, subject to a two-way 5% price protection collar to protect both FINEOS and vendors from significant market swings • If the number of Limelight shareholders electing to receive CDIs is an amount that would require FINEOS shareholder approval, the percentage of CDIs will throttle down on a pro rata basis to enable the merger to proceed without such approval • FINEOS currently estimates that the CDI v cash mix will comprise approximately US$19 million (€16 million) in FINEOS CDIs and US$56 million (€48 million) in cash, subject to final vendor consideration elections[1]. On this basis it is estimated that Limelight shareholders will own approximately 2% of FINEOS' CDIs in total on completion of the Acquisition and the Equity Raising – The maximum consideration that could be paid in cash depending on vendor elections is US$69 million (€59 million) which would be funded from net Equity Raising proceeds and cash at bank to the extent required. If less cash than estimated was required to be applied to fund the consideration, FINEOS would expect to apply that cash to support future growth – The maximum number of CDIs that may be issued to vendor shareholders will not exceed, when combined with other securities to be issued under the Acquisition and the Placement, 40,804,477 CDIs • FINEOS will also grant options over FINEOS CDIs under the FINEOS 2019 Equity Incentive Plan to holders of unvested options over Limelight shares (priced on a trailing 20-day VWAP), with vesting periods and expiry dates carried over from existing Limelight option terms. Approximately 0.2 million FINEOS options (each over one CDI) will be issued in connection with the assumption of the unvested Limelight options.
Key termination rights	• If the Limelight security holder approval is not secured within 2 business days after the date of the Merger Agreement, FINEOS can issue a notice to terminate
Other	• Customary purchaser and vendor representations, warranties, covenants and indemnification
Escrow (lock-up) arrangements	• FINEOS CDIs issued to Limelight shareholders will be subject to voluntary escrow (lock-up) arrangements: – CDIs issued to non-management vendors will escrowed until FINEOS reports its financial results with respect to the half year ending 31 December 2020 (expected to be in February 2021); and – CDIs issued to Limelight founders and management (including Jason Andrew, Alan Leard and Garrett Viggers) will be escrowed until the earlier of (a) 1 year after the date upon which employment with the Company is terminated by the Company without cause or resignation in certain circumstances; and (b) 2 years from the date of completion of the Acquisition. • Escrow deeds will otherwise be on similar terms to those entered into by FINEOS and escrowed CDI holders at the time of FINEOS' IPO

Note: 1. The final CDI vs cash mix (and therefore the CDIs that vendors will hold on closing of the Acquisition) will be based on elections that Limelight vendors make after the signing of the Merger Agreement and prior to closing, and are therefore presented as an estimate for illustrative purposes only. The actual number of CDIs issued, and cash paid, to these vendors may therefore vary from these illustrative amounts. The estimated percentage holding referred to above is estimated on an undiluted basis and subject to further assumptions set out in the footnote on page 11 of the Investor Presentation. Assumes a USD/EUR FX rate of 0.85

05 | Equity Raising overview

FINEOS

Not for distribution or release in the United States

Acquisition funding

Acquisition will be funded by a combination of cash and FINEOS CDIs[1]

Estimated Sources	€m	A$m	%	Description
Equity	51.9	85.0	76.5%	Fully underwritten institutional placement to raise approximately A$85 million
Scrip	15.9	26.1	23.5%	CDIs to be issued to Limelight management and shareholders as consideration for the Acquisition
Total	**67.7**	**111.1**	**100.0%**	

Uses	€m	A$m	%	Description
Acquisition Consideration	63.6	104.3	93.9%	A$104 million cash and scrip consideration for 100% interest in Limelight
Transaction costs and working capital	4.2	6.8	6.1%	Includes acquisition related and Equity Raising costs
Total	**67.7**	**111.1**	**100.0%**	

A$104.3 million
total acquisition price

A$26.1 million
or 25% of the acquisition price currently estimated to be funded through the issue of CDIs over FINEOS shares[1]

A$78.2 million
or 75% of the acquisition price currently estimated to be paid in cash[1]. Proceeds of the Equity Raising to be used as required

Notes: 1. The final CDI vs cash mix (and therefore the CDIs that vendors will hold on closing of the Acquisition) will be based on elections that Limelight vendors make after the signing of the Merger Agreement and prior to closing, and are therefore presented as an estimate for illustrative purposes only. The actual number of CDIs issued, and cash paid, to these vendors may therefore vary from these illustrative amounts. The estimated percentage holding referred to above is estimated on an undiluted basis and subject to further assumptions set out on page 11 of the Investor Presentation. If required, FINEOS could fund additional cash requirements from cash at bank. Based on these assumptions, the Equity Raising (net of transaction costs) will be sufficient to pay the cash component of the consideration. Assumes a AUD/USD exchange rate of 1.39. Refer to page 25 of the Investor Presentation for further information in relation to the Merger Agreement. Refer to page 30 for details in relation to the SPP.

Equity Raising overview

Acquisition funding	• FINEOS is funding the purchase price for Limelight and transaction costs through: – A$85 million fully underwritten Institutional Placement (**Placement**) launched today – FINEOS CDIs issued to Limelight shareholders as scrip consideration[1] • Limelight shareholders are currently estimated to own approximately 2% of FINEOS' CDI shares in total on completion of the Limelight Acquisition and the Equity Raising[1,2]
Equity Raising size and structure	• FINEOS is seeking to raise up to A$90m, including: – Fully underwritten A$85 million Placement – A non-underwritten security purchase plan (**SPP**) to existing eligible shareholders in Australia and Ireland to raise up to A$5 million at the Placement Price per CDI (together with the Placement, the **Equity Raising**)[3]
Placement size and pricing	• CDIs under the Placement will be issued at a fixed price of A$4.26 per CDI (**Placement Price**) – The Placement price represents a 7.2% discount to last closing price of A$4.59 per FINEOS CDI at Monday, 10 August 2020 • Approximately 20.0 million new ordinary CDIs will be issued under the Placement, representing 7.3% of existing CDIs on issue at the date of this Presentation

Notes: 1. CDIs will be issued to Limelight shareholders at 20 day VWAP of FINEOS CDIs 5 days prior to the Acquisition closing date and applying an agreed USD/AUD exchange rate. Refer to page 25 for further information in relation to the Merger Agreement and potential CDI/cash mix (and options over CDIs that FINEOS will issue to certain Limelight optionholders). If required, FINEOS could fund additional cash requirements from cash at bank; 2. On an undiluted basis. Calculated on the basis of FINEOS' current estimate of CDI vs cash vendor acceptances reflected on page 9, and assuming CDIs are issued to Limelight vendors at A$4.26 per CDI, 20.0 million CDIs issued under the Placement, 1.2 million CDIs issued under the SPP to raise $5 million and no further issuances of CDIs by FINEOS. Refer to page 25 of the Investor Presentation for further information in relation to the Merger Agreement and escrow arrangements. FINEOS CDI holder approval is not required to proceed with the Acquisition or Equity Raising; 3. FINEOS retains the ability to scale back SPP applications or to issue a higher amount, at its absolute discretion – refer to page 30;

Equity Raising overview (cont.)

Founder participation	• Michael Kelly, FINEOS' founder, CEO and Director, has informed that while he will not be participating in the Equity Raising, he is supportive of the acquisition of Limelight and excited by the powerful combination of the two highly complementary businesses in terms of accelerating FINEOS' growth agenda • To this end, Michael Kelly has agreed to extend his escrow arrangements for the portion of his holdings due to be released at the time of FINEOS' FY20 results until the release of 1H FY21 results in February 2021. The balance of his holding continues to be escrowed until the full year FY21 results are released in August 2021
Allocation	• It is intended that eligible institutional CDI holders who bid for up to their 'pro-rata' share of new CDIs under the Placement will be allocated their full bid, on a best endeavours basis[1,2]
Underwriting	• The Placement is fully underwritten by Macquarie Capital (Australia) Limited and Moelis Advisory Australia Pty Ltd • The SPP is not underwritten
Ranking	• New CDIs issued under the Placement will rank pari passu with existing CDIs on issue from the date of issue

1. For this purpose, an eligible institutional CDI holder's 'pro-rata' share of new CDIs will be estimated by reference to FINEOS' latest available beneficial register which shows a historical holding as at 10 August 2020 and which is not necessarily fully up to date. No verification or reconciliation of holdings as shown in the historical beneficial register will be undertaken and accordingly, unlike in a rights issue, this may not truly reflect the participating CDI holder's actual 'pro-rata' share. Nothing in this Presentation gives a CDI holder a right or entitlement to participate in the Placement and FINEOS has no obligations to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining a CDI holder's 'pro-rata' share. Institutional CDI holders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. See Appendix C for the eligible jurisdiction and selling restrictions relevant to these jurisdictions. FINEOS and the Underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a CDI holder's 'pro-rata' share of new CDIs; 2. Eligible institutional CDI holders who bid in excess of their 'pro-rata' share of new CDIs as determined by FINEOS and the Underwriters are expected to be allocated a minimum of their 'pro-rata' share on a best endeavours basis as set out in footnote 1 above, and any excess may be subject to scale back.

Security Purchase Plan overview

SPP overview	• FINEOS will also offer Eligible CDI Holders the opportunity to participate in a non-underwritten SPP to raise up to A$5 million • Eligible CDI Holders on the register at 7pm (AEST) on Monday, 10 August 2020 in Australia and Ireland will be invited to subscribe for up to A$30,000 of New CDIs free of any brokerage or transaction costs • FINEOS retains the ability to scale back applications should it receive demand above the SPP cap or to issue a higher amount, at its absolute discretion[1] • Further information regarding the SPP will be provided to Eligible CDI Holders in the SPP booklet which Eligible CDI Holders will receive following the completion of the Placement
SPP pricing	• The issue price per new CDIs issued under the SPP will be the Placement Price of A$4.26 per CDI
Ranking	• New CDIs issued under the SPP will rank pari passu with existing CDIs on issue from the date of issue

Note: 1. If FINEOS receives applications that exceed the amount it proposes to raise under the SPP, FINEOS may decide to scale back applications or raise a higher amount, in its absolute discretion. If a scale back is applied, an Eligible CDI Holder may be allocated fewer FINEOS CDIs than they applied for under the SPP. If FINEOS decides to conduct any scale back, it will apply the scale back having regard to the size of the application and the number of CDIs held on the SPP record date

Equity Raising timetable

Event	Date
Record date for SPP	7:00pm (AEST) Monday, 10 August 2020
Trading halt. Announcement of the Placement and SPP	Tuesday, 11 August 2020
Placement bookbuild	Tuesday, 11 August 2020
Announcement of the outcome of the Placement	Wednesday, 12 August 2020
Trading halt lifted. Trading resumes on the ASX	Wednesday, 12 August 2020
Settlement of new CDIs issued under the Placement	Friday, 14 August 2020
Issue and normal trading of new CDIs issued under the Placement	Monday, 17 August 2020
SPP offer opens and SPP offer booklet is dispatched	9:00am (AEST) Monday, 17 August 2020
Announcement of FINEOS FY20 Full Year result	Wednesday, 26 August 2020
SPP offer closes	5:00pm (AEST) Friday, 4 September 2020
Announcement of results of SPP	Wednesday, 9 September 2020
SPP issue date	Monday, 14 September 2020
Normal trading of SPP CDIs and dispatch of holding statements	Wednesday, 16 September 2020

Note: The above dates and times are indicative only and subject to change without notice. All dates and times are Australian Eastern Standard Time (AEST).

06 | APPENDIX A – Limelight management team

FINEOS

© FINEOS CORPORATION

Not for distribution or release in the United States

Highly experienced management team

The acquisition of Limelight brings a leading management team with deep insurance industry and technical expertise to complement FINEOS' US growth strategy

Jason Andrew
CEO, Co-Founder Limelight Health

- Jason co-founded Limelight in 2014
- Prior to this, Jason founded Stone Meadow Benefits & Insurance Associates, a Silicon Valley-based insurance brokerage
- Over 20 years industry experience

Alan Leard
CTO, Co-Founder Limelight Health

- Alan has over 15 years experience building enterprise software
- Alan was previously at Appcelerator and consulted on mobile strategies to Fortune 500 companies

Garrett Viggers
VP Innovation, Co-Founder Limelight Health

- Garrett has worked in the employee benefits industry for 18 years
- Focus on product and modern technology innovation strategies for group carriers

Jessica Sweeney
VP Product

- Jessica has over 20 years experience in product management
- Jessica is a lead instructor for the UC San Diego Extension product management program and founder of ProductCamp San Diego

Joe Cannon
VP Sales

- Joe has 20 years of sales and leadership experience
- Joe has previously held VP and SVP Sales roles at Duck Creek Software, Guidewire, One Inc. and Enservio

Claude Correll
VP Engineering

- Claude has over 25 years of software engineering and leadership experience
- Specialises in delivering complex solutions to large enterprises

© FINEOS CORPORATION

Not for distribution or release in the United States

07 APPENDIX B – Key risks

FINEOS

© FINEOS CORPORATION

Not for distribution or release in the United States

Key risks

This section describes some of the potential key risks associated with FINEOS' business and an investment in FINEOS The risks associated with FINEOS' business and the general risks set out in the prospectus dated 26 July 2019 (Prospectus) still apply as updated by the risks set out below. If any of these risks eventuate, they could have a material adverse effect on FINEOS' business, financial condition, share price, operating and financial performance and return to CDI holders. The risk factors set out below and in the Prospectus are not exhaustive. In particular there are risks associated generally in investing in securities, including that trading in CDIs may not be liquid and the price may fluctuate.

Additional risks that FINEOS is unaware of or that FINEOS currently considers to be immaterial also have the potential to have a material adverse effect on FINEOS business, financial condition and operating and financial performance. Before making an investment decision, potential investors should thoroughly review all publicly available information (including this presentation and the risk factors set out within) concerning FINEOS and carefully consider whether FINEOS CDIs are suitable to acquire having regard to their own investment objectives and financial circumstances. Investors should also note that the unprecedented uncertainties and risks created by COVID-19 pandemic could materially change FINEOS' risk profile at any point after the date of this Presentation and adversely impact the financial position and prospects of FINEOS in the future.

© FINEOS CORPORATION

Key risks: Acquisition risks

Acquisition and Completion risk	There is a risk that the Acquisition may not complete on the current terms and expected timing, or at all due to, among other factors a failure to satisfy any of the conditions precedent to the Merger Agreement (some of which are not within FINEOS' control) and include a failure to obtain the required Limelight shareholder approval, a breach of warranty or covenant (subject to certain materiality thresholds) or intervention by a regulatory body or order of a court of competent jurisdiction that prevents completion from occurring. If the conditions are not satisfied in accordance with the terms of the Merger Agreement the agreement may be terminated and the merger will not complete. The failure to complete or delay in completing the Acquisition could adversely affect FINEOS' ability to deliver on its business strategy and benefits outlined in this Presentation. Under the Merger Agreement, Limelight shareholders may elect to receive consideration in the form of FINEOS CDIs and/or cash subject to certain conditions. The mix of consideration will not be finalised until close to completion of the Merger Agreement and the required funding of the Acquisition is based on FINEOS' current expectations as to the CDI vs cash mix. If more Limelight shareholders than expected elect to receive consideration in the form of cash, the proceeds of the Placement may not be sufficient to satisfy the cash consideration under the Merger Agreement. If this occurs FINEOS will be required to supplement the cash consideration which may affect FINEOS' cash flow and financial performance. Alternatively, more Limelight shareholders than expected may elect to receive consideration in the form of CDIs. If this is the case FINEOS CDI holders may be diluted.
Funding risk	FINEOS and the Underwriters have entered into an underwriting agreement (**Placement Agreement**) under which the Underwriters have agreed to fully underwrite the Placement, subject to certain terms and conditions A summary of the Placement Agreement is set out below. If the Placement Agreement is terminated, FINEOS would not receive the proceeds of the Placement. The termination of the Placement Agreement, on its own, will not entitle FINEOS to terminate the Merger Agreement and FINEOS will need to satisfy its obligations under the Merger Agreement, including satisfaction of the consideration. If this occurs, FINEOS would need to find alternative funding to meet its contractual obligations under the Merger Agreement to pay the cash element of the purchase price. Termination of the Placement Agreement could materially adversely affect FINEOS' business, cash flow, financial performance, financial condition and share price.
Due Diligence in relation to Limelight risk	FINEOS undertook a due diligence process in respect of Limelight, which relied in part on the review of financial and other information provided by Limelight. FINEOS has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. The Merger Agreement contains certain standard warranty and indemnity protections, however there is no assurance that all material issues and risks in respect of the transaction have been identified and avoided. Therefore, there is a risk that unforeseen issues and risks in relation to Limelight and its business may arise, which may also have a material adverse impact on FINEOS (for example, FINEOS may later discover liabilities or issues which were not identified through due diligence or for which there is no protection for FINEOS, potentially exposing FINEOS to the risk of future costs or disputes arising in relation to the Acquisition). This could adversely affect the operations, financial performance or position of both Limelight and FINEOS.

Key risks: Acquisition risks (cont.)

Limelight financial information	For the purpose of this Presentation, FINEOS has prepared (and made assumptions in the preparation of), the financial information relating to Limelight on a stand-alone basis and the post-completion pro forma financial information relating to FINEOS and Limelight on a combined basis, in reliance on limited financial information and other information provided by Limelight. This information is unaudited and has not been independently reviewed or verified by FINEOS. The Limelight financial information also includes subjective judgments of Limelight management that may not be applied consistently by FINEOS and is also subject to a number of key assumptions about Limelight's business. Accordingly, the Limelight financial information included in this Presentation should not be relied upon as being indicative of Limelight's actual results for the periods indicated. A material unidentified misstatement of the historical financial performance of the business of Limelight would potentially have an adverse impact on Limelight's current and future financial position and performance, including impacts on the financial position and performance of FINEOS following completion of the Acquisition. If any of the data or information provided to, and relied upon by, FINEOS in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Limelight and FINEOS may be materially different to the financial position and performance anticipated by FINEOS and reflected in this Presentation. Further, the information reviewed by FINEOS includes forward looking information prepared by Limelight's management team. While FINEOS has been able to review some of the foundations for the forward looking information relating to Limelight, forward looking information can be unreliable and is based on estimates and assumptions that may prove to be incorrect or may change in the future. To the extent that the actual results achieved by Limelight are weaker than those anticipated by FINEOS in its analysis of whether to pursue the Acquisition, for example, if there are any difficulties in integrating the operations of Limelight with FINEOS, revenue is lower or operating costs are higher than anticipated, there is a risk that the profitability and future earnings of the operations of Limelight may differ (including in a materially adverse way) from the pro-forma financial performance presented in this Presentation. The earnings of both FINEOS and Limelight are dependent on a number of factors, including net inflows and outflows and market returns, which means that actual earnings may differ markedly to expected earnings. This could have a material adverse impact on the financial performance or position of both Limelight and FINEOS.

© FINEOS CORPORATION

Key risks: Acquisition risks (cont.)

Integration risks	The integration of Limelight carries numerous risks, including potential delays, additional unanticipated costs in implementing necessary changes, and difficulties in integrating various operations. Significant additional costs may be incurred in relation to the Limelight acquisition depending on the effective and timely consolidation of Limelight's business alongside FINEOS' business following completion of the Acquisition. These risks may be exacerbated by disruptions caused by COVID-19, which may make integration difficult and prolonged. Other integration risks that may result in additional costs and integration delays include: • possible loss of key Limelight personnel or legacy knowledge; • reduced employee productivity due to uncertainty arising as a result of the Acquisition; • possible difficulties in bringing together the cultures and management styles of both organisations in an effective manner; • disruption to the ongoing operations of both businesses, including difficulties in distribution owing to disruptions of international travel and distribution networks as a result of COVID-19; • impacts to onboarding personnel due to disruption to usual working environment; • higher than anticipated integration costs; • impacts to existing businesses from the increase in scale of the business post Acquisition; • difficulties integrating accounting, risk and compliance and internal controls; and • unanticipated costs arising from unforeseen litigation or regulatory actions. A failure to effectively integrate the operations of Limelight, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of FINEOS.

Key risks: Acquisition risks (cont.)

Specific Limelight risks	As a result of acquiring Limelight, FINEOS will be exposed to risks specific to Limelight's business. Limelight's primary source of revenue is derived from fees for providing its group employee benefits platform service and products. The businesses of FINEOS and Limelight are complementary and as such the risk profile for each business are similar. However, immediately after the Acquisition, some of the risks that FINEOS is already exposed to may be accentuated, these may include: • *Execution of pipeline:* FINEOS has relied on the proposed pipeline of Limelight business expected by Limelight's management in considering the valuation of Limelight and the benefits of the merger. It is possible that Limelight may not be able to deliver the expected results which may have a material adverse effect of FINEOS' revenue, cash flow, financial condition. • *Data protection and processes:* Limelight currently uses a different platform for data storage than FINEOS. As part of an integration process, FINEOS will align Limelight's data protection and processes. This may involve system integration, and/or updating Limelight and FINEOS' security protocols. This may involve significant ancillary costs to align the two data security protocols and processes. • *Key personnel:* Limelight has a core management team with key experience in the markets in which the businesses operates and responsibility for some key client relationships. Failure to retain some of the core management team post Acquisition may have a material adverse effect on FINEOS' ability to deliver the expected benefits of the Acquisition in the short to medium. • *Termination of client relationships:* Limelight's clients generally have the entitlement to terminate their customer arrangements, including for a change of control of Limelight. Termination of these relationships would significantly reduce Limelight 's revenue, due to the reduction in assets under management. • *Product development:* as noted FINEOS undertook a due diligence process in respect of Limelight, it however possible that the quality of the Limelight's product suite has a material flaw which was not discovered in the due diligence process. Any flaw, disruption of provision of Limelight's product or unanticipated development is required this may have an adverse impact on the revenue and financial condition of FINEOS.

© FINEOS CORPORATION

Not for distribution or release in the United States

Key risks: Underwriting risk

As noted above FINEOS and the Underwriters have entered into a Placement Agreement, under which the Underwriters will subscribe for (or procure subscribers for) all CDIs offered under the Placement that are not acquired by eligible institutional investors. If certain conditions are not satisfied or certain events occur, an Underwriter may terminate the Placement Agreement. The events which may trigger termination of the Placement Agreement include (but are not limited to) where:

- FINEOS is prevented from allotting or issuing the Placement CDIs in accordance with the Timetable, the Listing Rules or applicable law;
- in the Underwriters reasonable opinion, a material statement in any of the information documents (including this Presentation and all ASX announcements and publications after this Presentation which are specific to FINEOS or the Placement) is or becomes misleading or deceptive or is likely to mislead or deceive, or there is a material omission from the information documents;
- there is a material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the assets and liabilities, financial position and performance, profits and losses or prospects of the Group that affects the overall position of FINEOS as disclosed on ASX before the date of the Placement Agreement or in the documents lodged in relation to the Acquisition and Equity Raising;
- FINEOS withdraws the Placement or indicates that it does not intend to proceed with the Placement;
- ASIC holds, commences or prosecutes, or gives notice of an intention to hold, commence or prosecute a hearing, investigation or proceedings against FINEOS or any of its directors, officers, employees or agents in relation to the Placement and such intention, hearing, investigation or proceeding is made public or is not withdrawn before the Settlement Date;
- ASX announces that the CDIs will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation;
- ASX states that it will not grant official quotation of all the Placement CDIs on an unconditional basis (or gives conditional approval on customary conditions which are not acceptable to the Underwriters, acting reasonably);
- any event specified in the Timetable is delayed for 1 business day or more without the prior approval of the Underwriters (other than any delay which is solely attributable to the acts or omissions of the Underwriter seeking to terminate);
- a certificate which is required to be furnished by FINEOS under the Placement Agreement is not furnished when required or when given is untrue, incorrect or misleading or deceptive, in each case, in any material respect;
- the Merger Agreement is terminated, void, avoided, illegal, invalid or unenforceable, any condition precedent in the Merger Agreement is not satisfied by its due date (or becomes incapable of satisfaction by its due date) and is not waived, any party commits a material breach of the Merger Agreement or any party has the right to terminate the Merger Agreement (and such breach or right is not otherwise resolved or waived by 4:00pm on the Settlement Date), or any party purports in writing to, terminate, rescind or avoid all or a material part of an Merger Agreement;
- the Merger Agreement is amended in any material respect without the prior written consent of the Underwriters;
- FINEOS or a subsidiary is insolvent or unable to pay its debts as and when they fall due, fails to comply with a statutory demand or any step is taken resulting in FINEOS or a material subsidiary being wound up or dissolved, or a liquidator, administrator, receiver and manager or similar official is appointed;
- any of FINEOS' directors or officers engage in any fraudulent conduct or activity, or FINEOS or a subsidiary engages in any fraudulent conduct or activity whether or not in connection with the Placement;
- any Director of FINEOS is disqualified from managing a corporation under Part 2D.6 of the Corporations Act or applicable Irish law;

© FINEOS CORPORATION

Not for distribution or release in the United States

Key risks: Underwriting risk (cont.)

- without the prior written consent of the Underwriters (such consent not to be unreasonably with-held or delayed), FINEOS alters its share capital (other than as contemplated by the Placement or Merger Agreement) or the Constitution;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental authority which makes it illegal for an Underwriter to satisfy an obligation under this Placement Agreement, or to market, promote or settle the Placement;
- a document relating to the Placement includes any expression of opinion, belief, intention or expectation which is not based on reasonable grounds (including having regard to ASIC Regulatory Guide 170), taken as a whole;
- a Director or any member of FINEOS' executive management team is charged with an indictable offence;
- FINEOS fails to comply with any of its obligations under the Placement Agreement, or any representation or warranty by FINEOS in the Placement Agreement is or becomes incorrect;
- any Governmental Authority commences any investigation, claim, inquiry, proceedings or public action against FINEOS, a subsidiary, any of the directors in their capacity as a director of FINEOS or any of the Chief Executive Officer, Chief Financial Officer or Chief Technology Officer in their capacity as such, or announces that it intends to take that action, and any such investigation, claim, inquiry, proceedings or public action is made public or is not withdrawn before the Settlement Date;
- hostilities not presently existing commence or an escalation in existing hostilities occurs, or a declaration is made of a new national emergency or war, or a major terrorist act is perpetrated, involving any one or more of Australia, New Zealand, the United States of America, any member state of the European Union, Japan, the People's Republic of China, North Korea or South Korea;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of New Zealand, the United States, the United Kingdom, Ireland, the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, or any State or Territory of Australia, the Reserve Bank of Australia, or any Minister or other Governmental Authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Placement Agreement);
- a general moratorium on commercial banking activities in Australia, the United States of America, Japan or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
- trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended or limited for one day on which that exchange is open for trading; or
- a change in the Chief Executive Officer, Chief Financial Officer or Chief Technology Officer of the Issuer occurs, or any of the Chief Executive Officer, Chief Financial Officer or Chief Technology Officer of FINEOS dies or becomes permanently incapacitated.

The ability of an Underwriter to terminate the Placement Agreement in respect of some events will depend on whether the event has or is likely to have a materially adverse effect on the success of the Placement, on the ability of that Underwriter to market or promote the Placement, or on the willingness of persons to apply for, or settle obligations to subscribe for, Placement CDIs under the Placement or if the event has given or is likely to give rise to a contravention by an Underwriter or a liability for an Underwriter under applicable law.

Under the Placement Agreement, if the S&P/ASX 300 Index closes on the bookbuild date at a level that is 87.5% or less of the level as at the close of trading on the business day immediately prior to the date of the Placement Agreement, then FINEOS and the Underwriters reserve the right to agree to vary the offer price and other offer metrics without termination of the Placement Agreement.

Key risks: Industry and business risks

COVID-19 related risks	FINEOS is currently monitoring the actual and potential impact of COVID-19 on its business and the broader economy. Despite current customer service levels and behaviour, given the high degree of uncertainty surrounding the extent and duration of government and regulatory responses to COVID-19, it is not currently possible to assess the full impact of COVID-19 on FINEOS's business or the economy generally. The adoption of unprecedented preventative measures by governments and other authorities, including a prolonged period of social distancing, quarantines, travel restrictions, work stoppages, health authority actions, restriction of access to services and the closure of stores and businesses lockdowns, and other related measures within Ireland, Australia, the United States and internationally, or an escalation of existing measures, may directly or indirectly impact a number of aspects of FINEOS' business positively or negatively and in different ways. Factors like these may have a material adverse impact on FINEOS including, for example, on its ability to: • maintain customer engagement and communication; • protect the health (both mental and physical), safety and security of staff; • maintain adequate cash flows and manage liquidity; and • comply with requirements under its leases and its regulatory framework (including in relation to corporate governance and financial reporting requirements). If any factors like these arise, there is a risk that FINEOS' performance, position or reputation will be adversely affected. It is not yet known to what extent the COVID-19 pandemic will continue to disrupt domestic and international economic activity. The indirect impact of the pandemic on the broader economy is likely to affect commercial activity generally and may have a material positive, negative or dampening effect on FINEOS' long-term business performance and profitability. While the Company has recently experienced a strong surge in demand, the COVID-19 pandemic may also disadvantageously alter customer behaviour (for example, it may cause customer businesses to reduce external spending) and such changes may adversely affect FINEOS' financial performance. Further, with unprecedented impacts on normal business practice and operations, FINEOS' technology systems are at a greater risk of disruption, potentially leading to a softening of current strong order frequencies, customer acquisitions and average revenue per user, and increase in churn. Demand in subsequent quarters may also be adversely impacted by reduced marketing activities due to rebounding marketing prices. There are also other changes in the domestic and global macroeconomic environment associated with the events relating to COVID-19 that are beyond the control of FINEOS and may be exacerbated in an economic recession or downturn. These include, but are not limited to: • changes in inflation, interest rates and foreign currency exchange rates; • changes in employment level and labour costs; • changes in aggregate investment and economic output; and • other changes in economic conditions which may affect the revenue or costs of FINEOS.

© FINEOS CORPORATION

Key risks: Industry and business risks (cont.)

Failure to retain existing clients and attract new clients	FINEOS' current financial performance depends on the ability to retain existing clients and its growth depends on the ability of FINEOS to attract further business from existing clients and to attract new clients. Current and prospective clients may be impacted by responses to COVID-19, resulting in a reduction in external expenditure. This may impact FINEOS' ability to retain existing clients, and attract new clients and new business from existing clients. Further, FINEOS does not rely on long, fixed-term contracts to retain clients, with many contracts permitting clients to terminate for convenience on notice prior to the end of the proposed term and some contracts operating on a "rolling term" basis which similarly permit the client to terminate for convenience by giving notice to FINEOS. If FINEOS is unable to retain existing clients, and attract new clients and new business from existing clients, at the rate and with the pricing, revenues and costs it currently expects, this may have a material adverse impact on the financial performance of FINEOS.
Launch of new products and failure to realise benefits from product development	The development schedule for new products or the adoption of the existing products may take longer than expected, delaying the development of new revenue streams particularly with the global impact of COVID-19. The commercial viability and launch delay of new products and technology, delays in the establishment of an effective sales organisation (including company resources and utilisation of third parties) and the global economy may impact FINEOS' sales growth and financial performance. Some of the risks related to this include: • the timing of new product development is a key factor in sales growth. New technology development carries inherent risks of delay and quality; • a risk also exists that FINEOS will underestimate market speed and will not be product ready for the market as it requires; and • sales of software solutions requires lengthy lead times and sophisticated engagement with clients. Failure to recruit, hire and train the proper direct and representative sales force in a timely and effective manner could reduce revenue growth. Developing technology is expensive and the investment in the development of these product offerings often involves an extended period of time to achieve a return on investment. An important element of FINEOS' business strategy is to continue to make investments in innovation and related product development and opportunities. FINEOS believes that it must continue to dedicate resources to innovation efforts to develop product offerings in order to maintain FINEOS' competitive position. FINEOS may not, however, receive significant revenue from these investments for several years, or may not realise such benefits at all particularly with the impact of, and delays in relation to responses to, COVID-19. Any decrease in the percentage of capitalisation available to FINEOS over time, or impairment of assets required to be made by FINEOS may directly impact its operating costs and EBITDA and/or will have an adverse impact on the financial position or performance of FINEOS.

Not for distribution or release in the United States

Key risks: Industry and business risks (cont.)

FINEOS financial information	The financial information presented in the Presentation, including the FY20 financial information in respect of FINEOS and pro-forma financial information intended to illustrate (i) the historical performance of FINEOS relative to its IPO prospectus forecasts, and (ii) the potential impact of the Equity Raising and/or Acquisition, in each case has not been subject to audit, is subject to a number of assumptions and may not be indicative of actual results. If any of the data, assumptions or information relied upon by FINEOS in the preparation of the financial information in this Presentation proves to be incorrect or inaccurate, there is a risk that the actual financial position and performance of FINEOS may be materially different to the financial position and performance anticipated by FINEOS and reflected in this Presentation, which could have a further adverse impact on FINEOS' future financial position and performance. Further, certain information contained in this Presentation includes forward looking information. Forward looking information can be unreliable and is based on assumptions that may prove to be incorrect or may change in the future. FINEOS expects, on a standalone and pro forma combined basis with Limelight, to be in a net loss position on a statutory basis for FY20.
FINEOS operates in a competitive industry	FINEOS' operating performance is influenced by a number of competitive factors including the success and awareness of its brand, its sophisticated technology, and its commitment to ongoing product innovation. The industry in which FINEOS operates in, is subject to increasing domestic and global competition and any change in the foregoing competitive factors, or others, may impact FINEOS' ability to execute its business and growth strategies. As such, there is a risk that: • FINEOS may fail to anticipate and adapt to technology changes or client expectations at the same rate as its competitors; • clients who currently utilise software systems offered by existing competitors (including local operators in specific markets or those with a greater market share in certain markets), may have contracted with such competitors for a considerable period of time or have onerous termination clauses, or may determine that it is prohibitively costly and/or time consuming to adopt the FINEOS Platform, or clients looking to implement core software solutions may prefer to contract with local operators; • client preferences to outsource core software solutions to providers like FINEOS may change over time; or • new competitors, including large global corporations or large software vendors operating in adjacent industries, enter the market. These corporations may have greater financial and other resources to apply to R&D and sales marketing, which may enable them to expand in the LA&H insurance software industry more aggressively than FINEOS and/or better withstand any downturns in the market. Further, the reputation of FINEOS and its brand could be adversely impacted by a number of factors, including adverse performance of its products, third-party actions such as disputes or litigation, actions of its employees or non-compliance with laws, which in cases may result in adverse media coverage. Damage to the reputation or brand of FINEOS may encourage existing or potential clients to seek services from competitors which may have an adverse impact on FINEOS business and financial performance and position.

Key risks: Industry and business risks (cont.)

Reliance on key clients	A significant proportion of FINEOS' revenue is currently derived from FINEOS' largest two clients, which together represented approximately 37% in the six months to 31 December 2019. As FINEOS relies on its top two clients for a significant portion of its revenue, failure to attract or retain these clients may have an adverse impact on the business, its financial performance and operations. The impact of COVID-19 on these clients and any reduction on their external expenditure may exacerbate any such affect on FINEOS. Further, while FINEOS has clients across a number of jurisdictions, 55% of its revenue was generated from clients in the US and Canada and 39% of its revenue was generated in the Asia Pacific region in the six months to 31 December 2019. This may increase FINEOS' exposure to any economic downturn, changes in government policies, laws and regulations, and catastrophic events in those jurisdictions, particularly the US which has been impacted severely by COVID-19. Any such events may adversely impact FINEOS' business, growth strategy and financial performance.
Failure to execute on proposed business and pricing model changes	Core to the success of FINEOS' business model is the delivery of its software products through a cloud-based, SaaS model, as the historical on-premise method of delivery is gradually phased out. FINEOS believes a cloud-based, SaaS model is the more appropriate method of delivery and pricing for its products into the future given the various efficiency, operational and security benefits and attractiveness of revenue visibility and regularity that this model can provide. There were some delays associated with COVID-19 resulting in additional costs in transitioning to a cloud-based model, FINEOS has not noticed any further material disruptions to its business for the implementation of its business and pricing model changes. Further, such a significant transition in business model requires a significant investment in resources to facilitate this transition. FINEOS cannot guarantee that it will deliver this transition within its targeted timeframe, that this transition will occur in its entirety and that it will be adopted by all existing clients, and that it will ultimately generate greater revenues for FINEOS than the on-premise model. In conjunction with its move to cloud-based, SaaS products, FINEOS has changed its pricing model with new clients only offered cloud-based products under this pricing model and with FINEOS seeking to transition existing clients to this pricing model over time. While FINEOS has contracted with a number of clients under this new pricing model recently, there is no guarantee that this strategy will be successful and generate greater revenues than under the previous on-premise ILF/ALF pricing model. By the nature of FINEOS' business, it has a relatively small number of larger contracts (rather than multiple smaller contracts) which typically take a number of months from commencement of discussions to signing and the commencement of revenue generation. As a result, delays in contract commencement and revenue generation which have been exacerbated by COVID-19 across an end of financial period may lead to a reduction in expected revenue in the earlier financial period (which could include FY20) and have an adverse impact on the financial performance and position for that earlier financial period.
Delays in execution of growth strategy	There is a risk FINEOS fails to execute on its intended growth strategy. In the event of a failure to execute its growth strategy either in part or as a whole, FINEOS' business and growth prospects and its ability to achieve its financial forecasts may be adversely impacted.
Influence of significant holding	Michael Kelly and his wife Jacqueline Kelly currently possess an approximate 62.6% interest in FINEOS. Michael may be in a position to exert influence over matters relating to FINEOS, including the election of directors, or the approval of a transaction involving FINEOS. Any significant sale of CDIs, or the perception of a sale of CDIs, by Michael's interests may have an adverse effect on the price of the CDIs or the perceived value of FINEOS.

© FINEOS CORPORATION

Key risks: Industry and business risks (cont.)

Foreign exchange risks	FINEOS' operating activities in the United States are denominated in U.S. dollars and in Australia are denominated in Australian dollars, whereas the Company reports in Euros. As a result of the use of these different currencies, the Company is subject to foreign currency fluctuations which may materially affect its financial position and operating results. The CDIs will be listed on the ASX and priced in Australian dollars However, the Company's reporting currency is Euros. As a result, movements in foreign exchange rates may cause the price of the Company's securities to fluctuate for reasons unrelated to the Company's financial condition or performance and may result in a discrepancy between the Company's actual results of operations and investors' expectations of returns on securities expressed in Australian dollars.
Inability to protect intellectual property	FINEOS relies on its intellectual property rights and there is a risk that Limelight may fail to adequately protect its rights for a number of reasons. There is also a risk that certain on-premise product source code may be obtained by third parties, for example through certain breaches of agreements by FINEOS, fraud or theft by third parties, or purchased in a certain circumstance on a change of control of FINEOS. If FINEOS fails to adequately protect its intellectual property rights, competitors may gain access to its technology which would in turn harm its business, financial performance and operations.

© FINEOS CORPORATION

Not for distribution or release in the United States

08 | APPENDIX C – International offer jurisdictions

FINEOS

Not for distribution or release in the United States

Placement international offer restrictions

This document does not constitute an offer of CDIs of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the CDIs may not be offered or sold in the Equity Raising, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of CDIs only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom CDIs may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the CDIs or the offering of CDIs and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of CDIs or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the CDIs in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the CDIs outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the CDIs.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the CDIs purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the CDIs during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the CDIs with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the CDIs as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the CDIs were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the CDIs should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the CDIs as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the CDIs (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Placement international offer restrictions (cont.)

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of CDIs in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the CDIs have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

This document does not comprise a prospectus for the purposes of the Prospectus Regulation (as defined above). It has not been submitted to, or reviewed or approved by, the Central Bank of Ireland, being the competent authority in Ireland under the Prospectus Regulation. This document does not constitute an offer of transferable securities to the public in Ireland and no action has been taken to permit such an offer.

Accordingly, this document may not be made available, nor may the CDIs be offered, sold or delivered directly or indirectly in Ireland except to: (A) "qualified investors" as defined in the Article 2(e) of the Prospectus Regulation, (B) fewer than 150 natural or legal persons (other than qualified investors), subject to obtaining the prior consent of representatives for any such offer; or (C) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of shares shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The CDIs may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

International offer restrictions (cont.)

Singapore

This document and any other materials relating to the CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's securities, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the CDIs constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the CDIs may be publicly distributed or otherwise made publicly available in Switzerland. The CDIs will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the CDIs has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the CDIs may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the CDIs have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the CDIs has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for CDIs is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the CDIs.

The CDIs may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

International offer restrictions (cont.)

United States

This Presentation does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States.

The new CDIs have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the CDIs to be offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States, unless such securities have been registered under the U.S. Securities Act (which FINEOS has no obligation to do or procure) or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The CDIs to be offered and sold in the SPP may not be offered or sold, directly or indirectly, in the United States, and may only be offered or sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.