



PainChek[®]

Intelligent Pain Assessment

Capital Raising and
Investor Presentation
June 2022

PHILIP DAFFAS,
CEO & MD



PAINCHEK LTD
ASX:PCK

CORPORATE OVERVIEW



- PainChek's SAAS AI Platform uses smart devices to accurately evaluate patients' pain levels
- PainChek improves Patient care – and saves time and money for providers



- 126,000 contracted beds across 1,500 facilities globally - 60% market share in Australia, UK sales accelerating, entered NZ and Singapore markets
- Strong revenue growth – Q3 FY22 Customer revenue up 66% on prior quarter to \$304k



- \$4.3m ARR expected within 12 months from implementation of existing contracts and ongoing conversion of government funded beds to commercial subscriptions – excluding any additional new business.
- Regulatory clearances in Australia, Europe, UK, NZ, Singapore & Canada, US FDA in progress



- Patents granted in US, Japan and China – protection until 2037. Patents in process in Australia & Europe.
- Uniquely positioned to capture a large global market opportunity

Our purpose is to give a **voice to people**
who **cannot reliably verbalise** their pain



THE BREADTH OF THE PAINCHEK GLOBAL MARKET OPPORTUNITY

400M
pre-verbal children



25-42%
of hospital beds occupied
by people with dementia

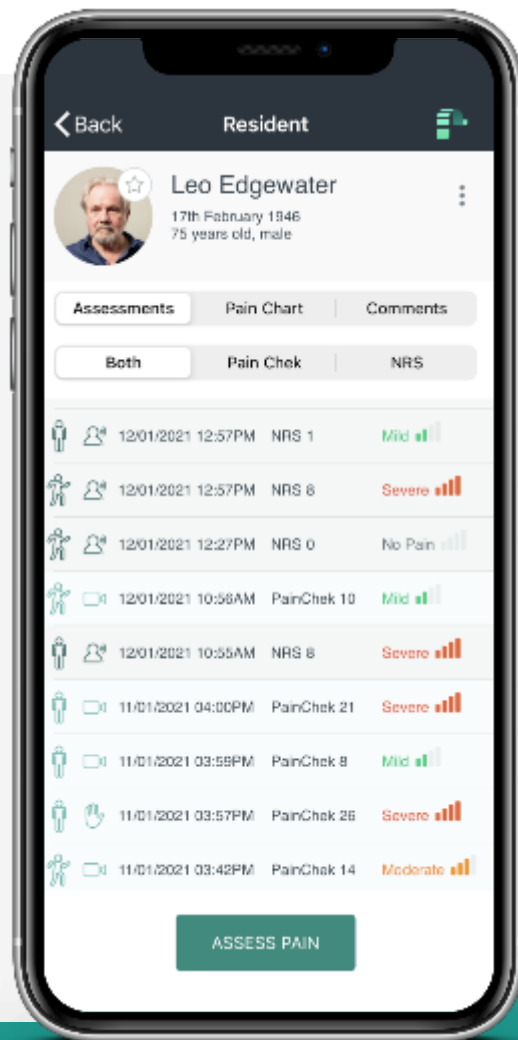
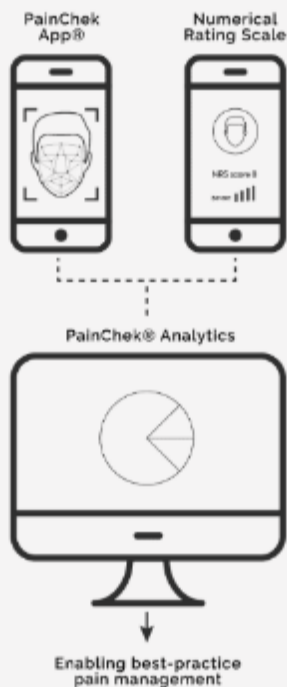


57M
people living with
dementia
>150M expected by 2050



1. Ecology Communications Group. www.ecology.com/birth-death-rates
2. World Alzheimer Report 2016
3. Germossa et al. BMC Nursing (2019) 18:40
4. Tsai, I. P., Jeong, S. Y. S., & Hunter, S. (2018). Pain assessment and management for older patients with dementia in hospitals: an integrative literature review. *Pain Management Nursing*, 19(1), 54-71
5. Lancet Public Health – January 2022

PAINCHEK ADULT – A UNIVERSAL FULLY DIGITAL SOLUTION



- Mobile point of care and real time pain assessment App
- Fully digital technology – from sales, delivery and implementation – to assess pain or document pain for all people, everywhere.



- SaaS Business model – B2B annual enterprise license per bed or B2C subscription license per user
- Downloadable via Apple and Google Play Stores
- Technology fully embedded in the App – internet independent and GDPR compliant



- Analytics - provides greater insights for medical decision making on pain management, new product development and collaborative opportunities with therapeutics industry

KEY ACHIEVEMENTS

126,000 global licenses contracted, with an expected ARR of \$4.3M within 12 months when fully implemented and transitioned - excluding new business.

First New Zealand sale rollout started with Summerset Holdings. – NZ's 3rd largest aged care provider

Adult and Infant Apps regulatory cleared for sale in Australia, Europe, UK, NZ, Singapore & Canada

First hospital sale and implementation to hospitals (Joondalup)

Infant App US market entry as a Clinical Decision Support tool submitted in Q2 2022

Home Care agreement with MPS and first sales to Home Care provider

UK RAC business established RAC with over 5,000 contracted and 3,000 implemented beds

Patents held in USA, Canada, Japan and China
Patents in process in Australia* and Europe,

New UK integration agreements with Nourish Care and Care Vision - Total CMS partnerships provide access up to 275,000 RAC beds

Cynthia Payne joins as non executive director

The PainChek logo is centered in a white circle, which is surrounded by a thick teal ring. Six small white circles are positioned around the ring, each connected to a text box describing a key achievement. The text boxes are arranged in a circular pattern around the central logo.

PainChek

* Australian patent challenge currently in review

ANZ SALES AND PARTNERSHIP MILESTONES – FY22 YTD



Sumerset Group NZ
contracted for full
PainChek rollout

NZ's 3rd largest RAC
Provider



Joondalup Health
Campus (Ramsay
Health Care) contracted
as PainChek first
Hospital client



Finley Regional Care
contracted as
PainChek's first
commercial Home
Care client.



The Nulsen Group
contracted as
PainChek's first
Disability Support
(NDIS) client



11 Care Management
System partner
integrations upgraded
for compatibility with
PainChek® Universal



3 Medication Management
System partnerships now
established, with access to
>80% of NZ RACFs, and
>850 AU RACFs



Integration and reseller
partnership established
with MPS Connect,
supporting PainChek's
entry into Home Care

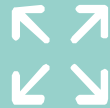


Integration partner systems
now cover >180,000 beds
- 79% of implemented
PainChek licenses now
integrated with CMS or MMS
systems.

UK - RAPID ENTRY INTO THE 440,000 BED RESIDENTIAL AGED CARE MARKET



UK market traction growing – 5,000 contracted beds with 3,000 live beds and strong pipeline



Government funded pilots in Scotland & Wales - potential for national roll outs across c100,000 beds



New sales with Care UK and Cedar Care in England & Grace Healthcare in Ireland with larger roll out opportunities



3 Integrations scheduled with Medication Management (eMAR) partners



7 Care Planning partner integrations covering 275,000 UK beds - 1st reseller agreement with Care Vision



Building relations with UK pharmacy providers for Adult app and Infant app distribution

“

The greatest achievement to date is a marked decrease in antipsychotic use in those living with dementia.

Cheryl Baird, Director of Quality and Care at Orchard Care Homes

”

“

We have a resident who struggles to communicate when they are in pain. We undertook a PainChek assessment which confirmed to us the resident was indeed in discomfort.

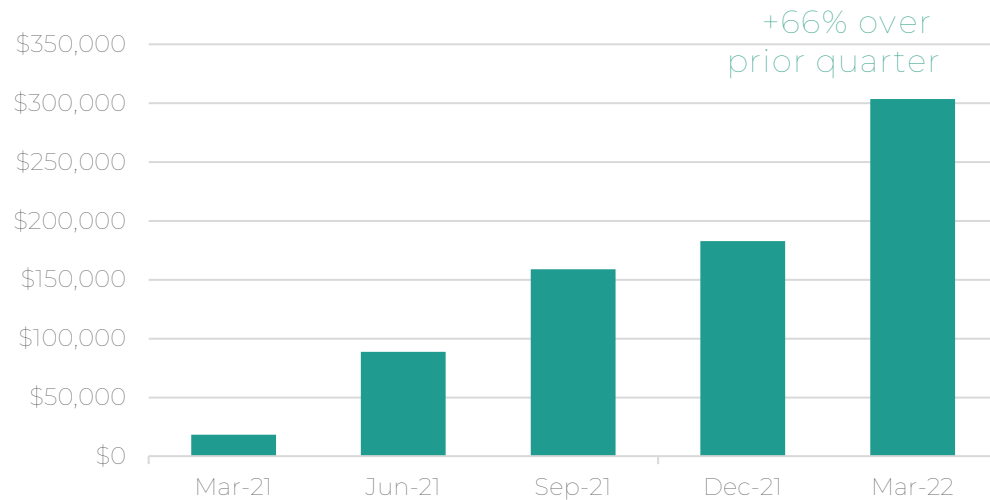
Using the PainChek assessment data alongside Nourish information, we were able to evidence this to our GP, to support ongoing conversations. We were able to quickly prescribe pain relief and the resident felt much better

”

Louise Rowley – Owner of Heathfield Residential home

STRONG GROWTH IN CUSTOMER REVENUE

CUSTOMER REVENUE BY QUARTER
A\$ (Q3 FY22 UNAUDITED)



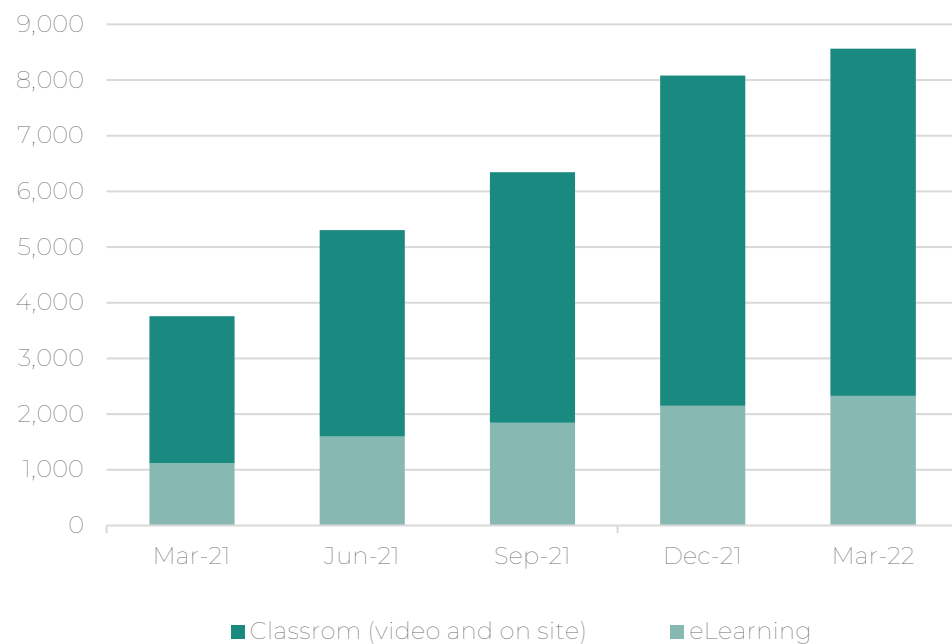
- Strong increase in Q3 FY22 Customer Revenue over prior quarter (+ 66%)
- Growth driven by successful conversion of government funded users to commercial subscriptions
- YTD Customer Revenue is \$645,000

Other Income:

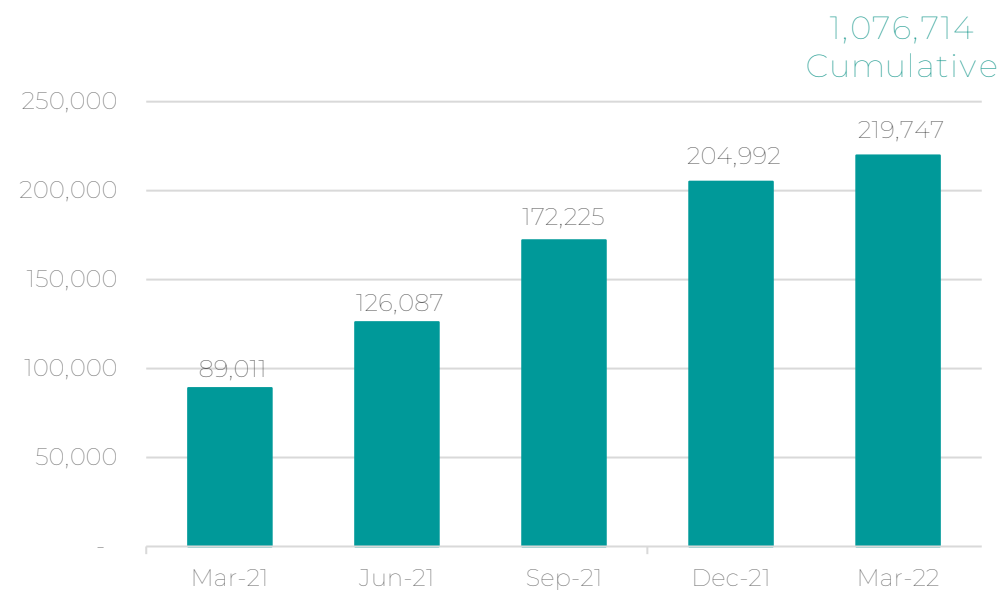
- YTD R&D Incentive \$1,090,000
- YTD Government Grant \$648,710

BUSINESS GROWTH REFLECTED IN TRAINING & CLINICAL USE

PAINCHEK® USERS
TRAINED DIGITALLY



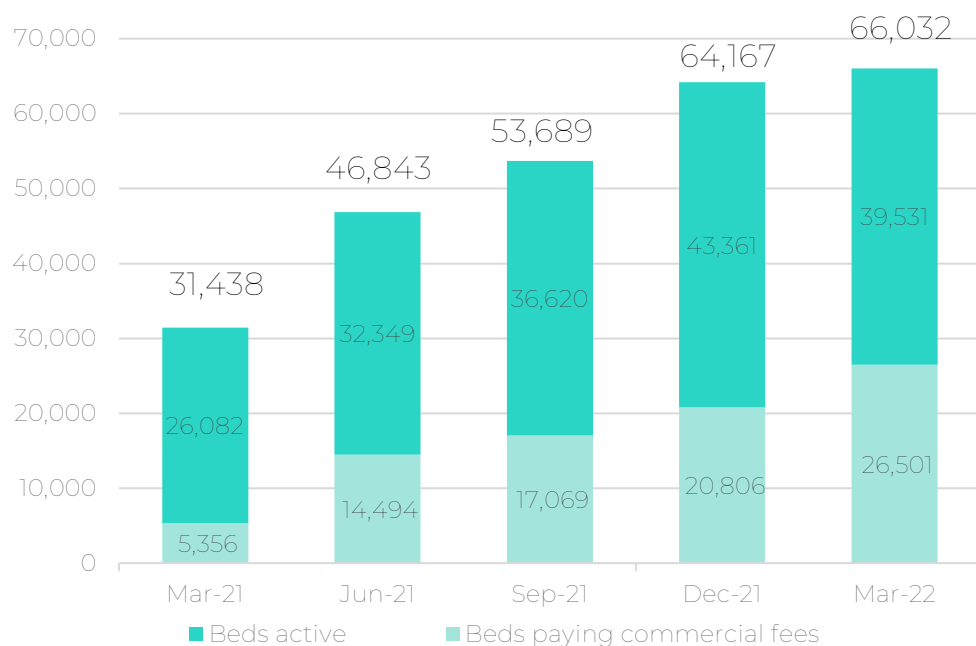
NUMBER OF PAINCHEK ASSESSMENTS
PER QUARTER



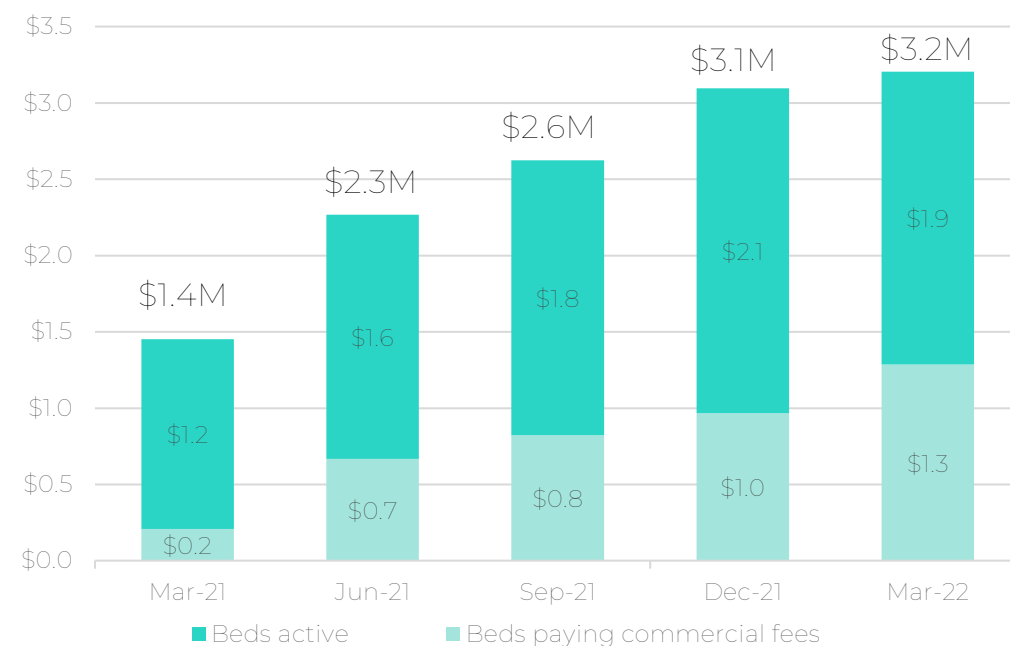
GROWTH IN GLOBAL COMMERCIAL SUBSCRIPTIONS

- DRIVEN BY SUCCESSFUL CONVERSION OF GOVERNMENT FUNDED BEDS

CONTRACTED AND IMPLEMENTED
NUMBER

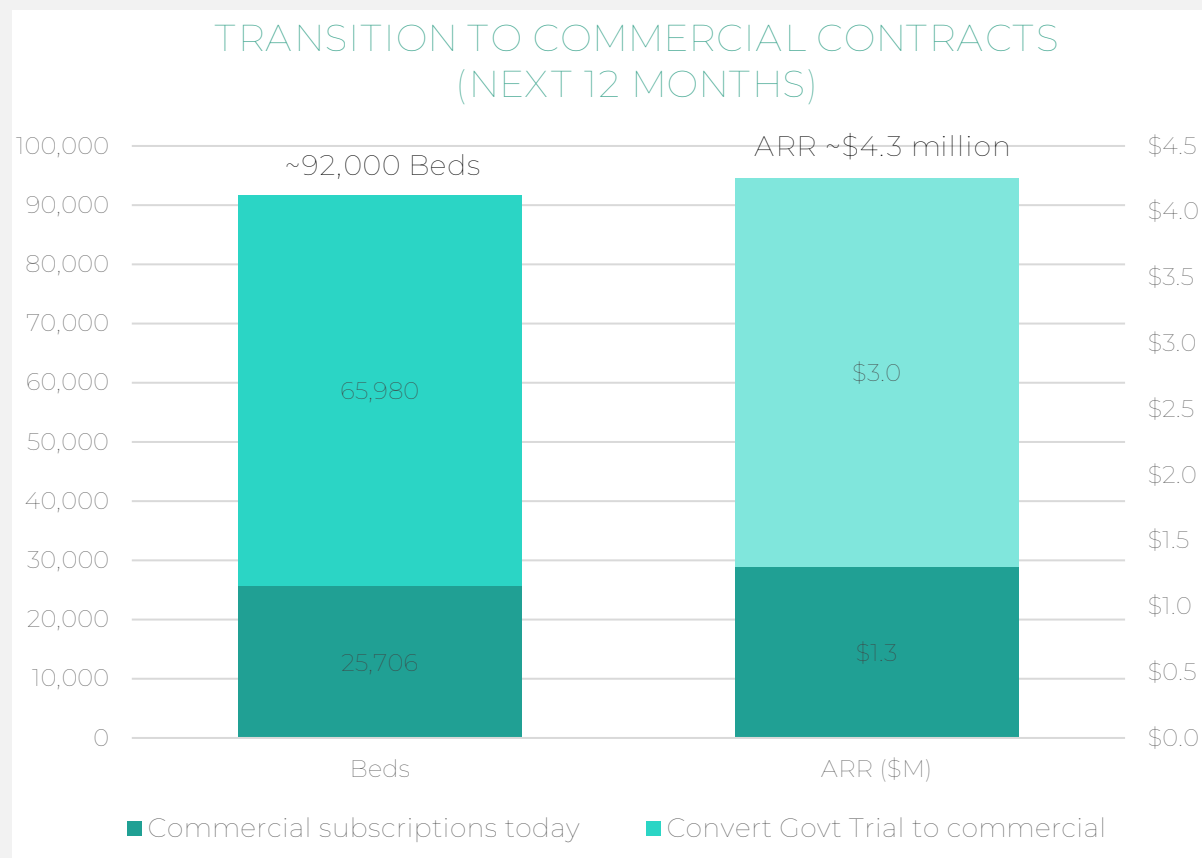


CONTRACTED AND IMPLEMENTED
ANNUAL RECURRING REVENUE
(\$M)



Active beds are on Government trial and due to convert to commercial subscriptions during 2022

\$4.3m* ARR EXPECTED WITHIN 12 MONTHS FROM EXISTING CONTRACTS



- 91% Retention Rate of commercial (non- govt.) contracts on renewal
- Government funding ends in January 2023, when users must convert to commercial terms
- PainChek is achieving 80% conversion of government funded trials to commercial subscriptions
- Assuming just a 67% conversion rate of government funded beds implies ARR of \$4.3 million* by Q3 FY23 based on existing contracts alone
- This estimate is based on existing contracts only with no allowance for new customer wins
- PainChek's clinical support and account management teams in place to maximise client retention through this transition
- *Sensitivity – a decrease of 1% in the renewal rate would reduce ARR by 0.3%, a decrease of 1% in the conversion rate would reduce ARR by 1.0%

INTEGRATION PARTNERS in Australia, UK, NZ and Canada provide access to more than 470,000 aged care beds

PainChek works with aged care management and medication management systems covering more than 180,000 aged care beds in Australia, 25,000 beds in New Zealand, and 275,000 beds in the UK & EU.

Integration partners support the drive to better care delivery and eliminating duplication of effort. Now becoming integral business partners to accelerate market penetration

AUSTRALIA



AutumnCare



Health Metrics™
Intelligent Solutions for Health & Wellbeing



leecare
Solutions
We Make Caring Effortless



PERSON
CENTRED
SOFTWARE
MOBILE CARE MONITORING



UNITED KINGDOM/EUROPEAN UNION



CareVision
Less Admin, More Caring



nourish



PERSON
CENTRED
SOFTWARE
MOBILE CARE MONITORING



NEW ZEALAND



Health Metrics™
Intelligent Solutions for Health & Wellbeing



leecare
Solutions
We Make Caring Effortless



CANADA



HOME CARE PARTNERS

In late 2021, PainChek announced our partnership with MPS Connect, a subsidiary of Sigma Healthcare.

The PainChek Universal system is now fully integrated into the MPS MediSphere™ system and will be distributed under standard PainChek commercial terms by MPS Connect to both Australian home care and aged care clients.

Many of PainChek's existing integration partners also provide service to the large and growing home care market, both in Australia and globally.

PainChek continues building these partnerships ensuring all home consumers can receive best practice pain management, and PainChek can access this new high value market.



AUSTRALIA



NEW ZEALAND



UNITED KINGDOM



CANADA



RAPID GLOBAL MARKET EXPANSION STRATEGY



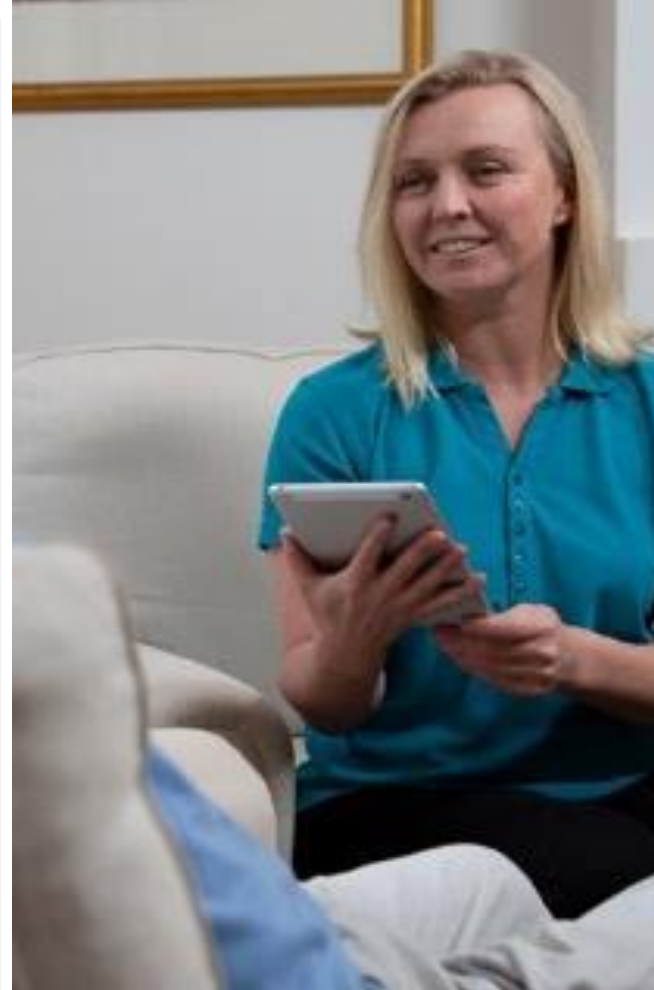
Residential aged care

Leverage existing ANZ base for Asia market entry

Leverage existing UK base for EU market entry

Build NA base in 2022 for US/Canada entry

Leverage CMS and Medication management integration partners in each market for rapid local market expansion



Home care & direct to carer

Transition into Home care through existing RAC clients and integration partners in each market

Build direct to Carer sales through Apple store and Google store subscriptions and partnerships with Medication management partners

Continue to build digital global delivery capability

INFANT APP REGULATORY CLEARED FOR SALE IN MULTIPLE MARKETS*

World first facial recognition technology to assess *pre-verbal infant post-procedural pain* through a 3 second AI based

UK, CE & TGA clearance for Infant version achieved Q2 CY21
US market entry as a Clinical Decision Support tool submitted in Q2 2022

PCK infant clinical study published in *Lancet Digital Health* November 2021



1. Post vaccination

- Approx. 140 million children born globally each year with five existing immunizations in first year of life.
- Covid 19 infant vaccination scheduled for 2022

¹ <http://www.ecology.com/birth-death-rates>



2. Post procedural

- Pain associated with surgical procedures e.g. post tonsillectomy & ENT procedures
- Westmead Children's & Melbourne Children's hospital studies

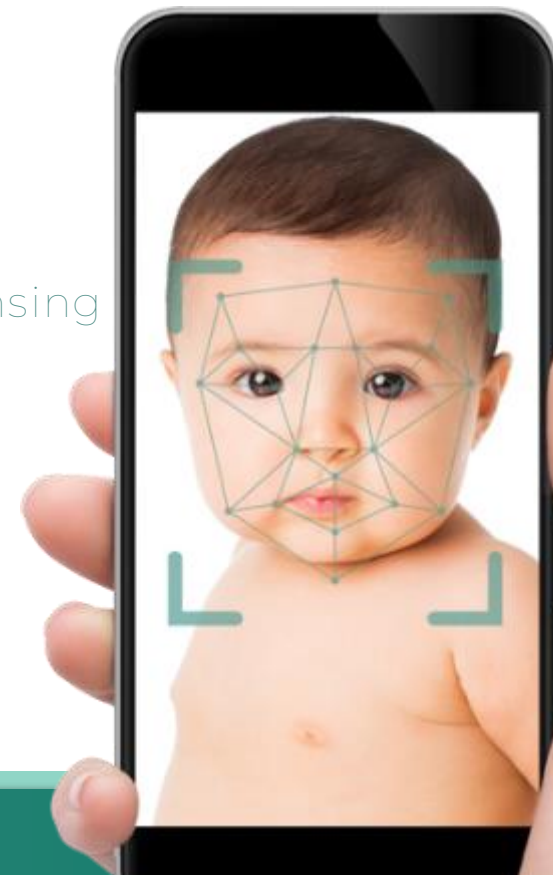
² ABS 2016



3. Partnerships & licensing

- Collaborate with global therapeutic companies providing pain medication and management - for health care professional and families and research purposes

³ Management Estimates



HOW PAINCHEK® INFANT CAN SUPPORT HCP's & PARENTS BETTER MANAGE POST PROCEDURAL PAIN FOR INFANTS



1.
Infant prior to vaccination or post surgical procedure



2.
PainChek Infant is available for health care professional to document pain resolution pre-discharge from the clinic



3.
Parent can access PainChek via retail or Apple Store – App includes education and training on signs and symptoms of post procedural infant pain



4.
Parent can utilise PainChek to continually assess and manage infant pain In home environment

BENEFITS

Simple, cost-effective & can be implemented now

Actively supports monitoring of post procedural pain at doctors office and In the home

Partner discussions in place to develop pain medication and management capability into PainChek Infant App

Goals include better home care pain management and reduction in hospital and doctor office visits

INTEGRATED PAIN ASSESSMENT & MEDICATION MANAGEMENT TARGET MARKETS

Healthcare Professionals



BUSINESS MODEL

B2B Enterprise licence

- Hospitals
- Care Homes
- Home care
- Primary Care

TARGET MARKETS/USERS

- Dementia &/geriatric wards
- ER/Post surgical infant care
- Residential & Home care providers



PainChek
Adult



PainChek
Infant

Home Carers



B2C Direct to Carer Subscription licence

- Pharmacy services
- Retail stores
- Direct from supplier
- Apple/Google Play Store

- Mum's & Dad's
- Personal Home Carers
- Visiting healthcare professionals

BUSINESS MODEL

TARGET MARKETS/USERS

PAINCHEK STRATEGIC PILLARS FOR 2022

CORE RAC MARKET EXPANSION

- Implement contracted beds across ANZ and transition govt funded to standard PCK contracts
- Expansion of UK beds licences & integrations
- Establish broader market position in NZ, Singapore & Canada

FOCUS ON COMMERCIALISATION OF INFANT APP

- Initial target markets and users:
 - Post procedural and post vaccination initial focus
 - Health care professionals & home consumers
 - Global therapeutic partnerships
- Potential as key tool in COVID-19 vaccinations
- Large market opportunity in regulatory cleared overseas markets

STRATEGIC NEW PRODUCT & GLOBAL MARKET ENTRIES

- Build Home Care & Hospital business model & sales in ANZ
- Establish disability market entry model
- Leverage ANZ learnings in UK & other overseas markets
- Submit FDA de novo clinical study as a basis for US market entry

100

Residential Aged Care	
2022/3	2023/4
\$133m	\$234m

*inclusive adults/kids

THE TEAM



Philip Daffas
CEO & Managing
Director, MBA, BSc

Philip is a highly accomplished global business leader & people manager. Philip has held senior global leadership positions with Cochlear & Roche in Europe, US & Australia.



Prof. Jeff Hughes
Chief Scientific
Officer PhD, MPS

Jeff is a professor in the School of Pharmacy, Curtin University in Western Australia. Jeff is one of the team who developed the PainChek® concept.



Andrew Hoggan
Head of Operations

Andy is a Psychologist, management consultant, business leader & executive coach. Andrew has worked in both Australia & the UK across aged care & home care services.



Iain McAdam
CFO

Iain has over 20 years finance & transformational change experience within listed high growth multinational software & services companies, including iSoft & eServGlobal.



Scott Robertson
Chief Technology Officer, MBA,
B.Eng.(Comp. Systems)

Scott has over 25 years' experience designing, deploying & managing enterprise software systems, adapting to changing client needs.



David Allsopp
Head of Business
Development ANZ

David has extensive account management, relationship management. He is renowned for establishing trusting, transparent & long-standing relationships in the healthcare space.



Tandeep Gill
Senior Business
Development Manager, UK

Tandeep is a registered pharmacist in both the hospital & community setting, with ten years experience in senior health & social care positions. He has spent three years leading the advancement of technology solutions in the UK.

THE BOARD



John Murray
Non-Exec Chair

25 years in tech & Venture Capital. Founder of Technology Venture Partners, ex Chair of Residential Aged Care provider. Multiple non-exec board roles.



Philip Daffas
CEO & Managing Director

Philip is a highly accomplished global business leader & people manager. Philip has held senior global leadership positions with Cochlear & Roche in Europe, US & Australia.



Ross Harricks
Non-Exec Director

Senior global medical device executive with Nucleus & experienced healthcare NED.



Adam Davey
Non-Exec Director

Corporate finance executive with extensive capital markets experience.



Cynthia Payne
Non-Exec Director

30 years executive leadership experience as well as significant board and operational experience in residential and home aged care services in Australia.

CORPORATE SUMMARY

Financial information

Share price (21 June 2022)	A\$0.033
Shares on issue	1,132.6m
Market capitalisation	A\$37.4m
Cash (31 March 2021)	A\$4.7m
Unlisted options/performance rights	58.8m
Debt	Nil

Top shareholders %

Peters Investments Proprietary Ltd	9.98%
Board & key staff	4.3%



INVESTMENT HIGHLIGHTS



DOMINANT MARKET POSITION

60% market share in Australia , accelerating presence in the UK and New Zealand, 126,000 contracted beds across 1,500 facilities globally



RAPIDLY GROWING ARR

\$4.3m ARR expected within 12 months from existing contracts (excluding new business wins)



HIGH RETENTION RATES

91% Retention rate for commercial contract renewals



NEW MARKET ENTRIES – Regulatory approvals in Australia, Europe, UK, NZ, Singapore & Canada with recent UK sales accelerating



STRONG REVENUE GROWTH

Q3 FY22 Customer revenue up 66% on prior quarter to \$304k



ONGOING CONTRACT WINS

UK sales increasing significantly, integration agreements signed with Nourish Care and Care Vision CMS expands access to 275,000 local RAC beds



SIGNIFICANT GLOBAL MARKET OPPORTUNITY -

Uniquely positioned to capture a large global market opportunity



EXPERIENCED BOARD & MANAGEMENT -

Accomplished board and management team supported by the recent addition of non-executive director Cynthia Payne

Capital Raising Overview

OFFER SUMMARY

Offer structure	<p>A\$4.6 million equity raising comprising:</p> <ul style="list-style-type: none">• A non-underwritten placement to raise approximately A\$3.0 million, utilising the Offeror's available capacity under ASX Listing Rule 7.1 ("Placement"); and• An underwritten 1 for 20 non-accelerated non-renounceable pro rata entitlement offer ("Entitlement Offer") to raise approximately A\$1.59 million.<ul style="list-style-type: none">◦ A shortfall facility is available for eligible shareholders to apply for additional shares in excess of their entitlement ("Shortfall Facility")◦ The Placement and the Entitlement Offer together are referred to as ("The Offer")
Offer price	<ul style="list-style-type: none">• Offer priced at A\$0.028 per New Share ("Offer Price"), representing a:<ul style="list-style-type: none">• 15.2% discount to the last traded price of A\$0.033 on 21 June 2022;• 17.5% discount to the 20-day Volume Weighted Average Price ("VWAP") of A\$0.034 up to and including 21 June 2022• 19.0% discount to the 30-day Volume Weighted Average Price ("VWAP") of A\$0.035 up to and including 21 June 2022
Use of funds	<p>Proceeds of the offer will be used to fund:</p> <ul style="list-style-type: none">• General working capital requirements and costs of the Offer;• Sales & Marketing and Operations & Support Staff;• Product development including a core technology upgrade, development of the Infant App V2, and to support the production of the USA FDA Adult App; and• Obtain US FDA clearance and provide funding to support clinical trials
Ranking	<ul style="list-style-type: none">• New Shares issued under the Placement and Entitlement Offer will rank equally with all existing PainChek shares
Lead Manager	<ul style="list-style-type: none">• Canaccord Genuity (Australia) is acting as Lead Manager to the Offer and Underwriter to the Entitlement Offer

TIMETABLE, SOURCES AND USES

Item	Date
Trading Halt	Wednesday, 22 June 2022
Announcement of Entitlement Offer and results of Placement	Friday, 24 June 2022
Normal trading resumes	
Record date for the Entitlement Offer	7:00pm (AEST) on Wednesday, 29 June 2022
Placement Settlement Date	Thursday, 30 June 2022
Placement Allotment Date	Friday, 1 July 2022
Offer Booklet + Entitlement & Acceptance Form Issued	10:00am (AEST) on Monday, 4 July 2022
Entitlement Offer opens	
Entitlement Offer closes	5:00pm (AEST) on Wednesday, 27 July 2022
Announcement of results of Entitlement Offer including Shortfall (if any)	Friday, 29 July 2022
Settlement of Securities issued under the Entitlement Offer	Tuesday, 2 August 2022
Allotment of Securities issued under the Entitlement Offer	Wednesday, 3 August 2022

Source of Funds	
Placement	A\$3.0m
Entitlement Offer	A\$1.6m
Total Sources	A\$4.6m

Use of Funds	
Sales & Marketing and Operations & Support staff	A\$0.2m
Working capital to break even in Australia	A\$0.6m
Product development	A\$1.9m
US FDA clearance, clinical trials	A\$1.5m
Offer costs	A\$0.4m
Total Sources	A\$4.6m

KEY RISKS

Successful commercialisation of Adult App in international markets

PCK has commenced selling its Adult App in Australia and certain international markets, being the United Kingdom, New Zealand and Singapore. Expansion of PCK's products to international markets is still in early stages and there is no certainty of comparable success in these jurisdictions to that of Australia. Such success will depend on market acceptance and adoption of PCK's products. Market acceptance of PCK's products will depend on many factors, including positive clinical trial results (where additional clinical trials are required) and PCK's ability to develop and market products that are recognised and accepted as reliable, efficacious and cost effective. Clinical evidence may be based on trials conducted by third parties, and as such, PCK will be partially reliant on the accuracy and efficiency of the trials and reports produced by those third parties. There is no guarantee that adoption of PCK's existing products and new products will be substantial or sufficient to meet PCK's sales objectives. If sufficient market acceptance in international markets is not achieved, the growth of PCK's revenue may slow or decline which will have an adverse impact on PCK's operating and financial performance.

Successful commercialisation of Infant App in international markets

PCK has not commenced selling the Infant App, and its success will depend on market acceptance and adoption of the product. PCK has received regulatory approval in European Union, United Kingdom and Australia. In the USA the Infant App is available for use as a Clinical Decision Support device initially for use by Healthcare Professionals. Market acceptance of PCK's products will depend on many factors, including positive clinical trial results (where additional clinical trials are required) and PCK's ability to develop and market products that are recognised and accepted as reliable, efficacious and cost effective. Clinical evidence may be based on trials conducted by third parties, and as such, PCK will be partially reliant on the accuracy and efficiency of the trials and reports produced by those third parties. There is no guarantee that adoption of PCK's existing products and new products will be substantial or sufficient to meet PCK's sales objectives. If sufficient market acceptance in international markets is not achieved, the growth of PCK's revenue may slow or decline which will have an adverse impact on PCK's operating and financial performance.

Regulatory approvals

The distribution of PCK's products is subject to obtaining or maintaining regulatory approvals and other clearances issued by appropriate governmental authorities and regulatory bodies. Regulatory approvals and clearances are also required to enter new markets such as the United States. These processes typically involve new clinical trials and may take extended periods of time and incur unplanned costs, with no certainty of success. Any delay in the receipt of regulatory approvals may result in a delay to the intended launch date of certain products, which will delay revenue and adversely affect PCK's financial performance. If PCK is unable to obtain any of these required regulatory approvals, PCK's ability to achieve its growth objectives by expansion of its product offerings or geographic expansion of sales may be materially impaired.

Delays resulting from Covid-19

The Covid-19 pandemic has delayed commencement of planned clinical trials in 2022 for the Infant App and approval from the U.S. Food and Drug Administration (FDA) for the launch of the Adult App in the United States. In addition, the pandemic has seriously disrupted the operations of Residential Aged Care (RAC) facilities globally. This has resulted in some existing RAC customers delaying full implementation of the Adult App, and potential RAC customers from agreeing to subscribe to the Adult App. If the Covid-19 pandemic continues to delay planned clinical trials and the FDA approval of PainChek's Adult App for an extended period of time this will have an adverse impact on PCK's growth plans.

KEY RISKS

Competition	Other companies may develop competing products or services which assess and monitor pain in target market segments. PCK's failure to compete effectively against existing competitors and potential new entrants could have a material adverse effect on PCK's operating and financial performance.
Customer retention	There is no certainty that existing RAC customers in Australia who have signed up to receive a free 12-month trial of PCK's products (under which those license fees are subsidised by the Australian Federal Government) will continue using PainChek's products once their free trial ends and they are required to pay the subscription fees for PainChek products. Further, there is also no guarantee that existing paying customers will elect to renew their existing contracts when those contracts become due for renewal.
Product Development	PCK's business is dependent on the continued improvement of existing products and development of new products utilising current or other potential future technology. PCK cannot guarantee that any products under development will result in the launch of a commercially viable product. If PCK does not develop new products and product enhancements on a timely basis, the products may become obsolete over time and revenues, cash flow, profitability and competitive position will suffer. Difficulties or delays in research, development or production of new products and services or failure to gain market acceptance of new products and technologies may reduce future revenues and adversely affect PCK's competitive position.
Intellectual property protection	The value of PCK's products is dependent on PCK's ability to protect its intellectual property, including by trademarks, copyright, patent and moral rights. Any failure to adequately protect its intellectual property rights could have an adverse impact on PCK's operating and financial performance. PCK is in the process of developing and protecting its intellectual property, and currently has granted patents in the United States, Japan and China. PCK is awaiting patent protection in Australia and Europe. PainChek's Australian patent application for its computer assisted pain assessment tool is being opposed at the Patent Office by an unknown party. PainChek has responded to the opposition and will defend at an initial hearing expected in Q3 CY2022, the timeline for final resolution is not currently known and there is no guarantee that this defence will be successful. PainChek has patents granted in USA, Japan and China. There is a risk that each pending patent application will not be granted. PCK's intellectual property rights are dependent on legal protections. However, these protections do not guarantee that PCK will have commercially significant protection of its intellectual property or that its competitive position will be maintained. Further, actions that PCK takes to protect its intellectual property may not be adequate or enforceable. The prosecution of intellectual property rights claims are costly and time consuming and their outcome is uncertain. Failure by PCK to protect its intellectual property rights could have an adverse impact on PCK's operating and financial performance..
Dependence on technology suppliers	PCK's business relies on its ability to attract and retain in-house or third party technology suppliers. PCK has contractual agreements in place with third parties such as nViso and Darwin Digital for support and development of its applications. Any inability or failure of suppliers to supply PCK with relevant products or services may adversely affect PCK's operating and financial performance. Given the evolution of technology and future capabilities that may be required, PCK plans to develop further in-house technology and additional suppliers.

KEY RISKS

Dependence on key personnel	PCK currently has a small team of employees and contractors and depends on key people for its success. There is no certainty that key people can be retained or additional resources recruited to execute PCK's business plans. There is a risk that the departure of such personnel, or any delay in their replacement, could have a significant negative impact on management's ability to operate the business and achieve financial performance targets.
Risk of shareholder dilution	PCK is an emerging company which is not yet profitable or cash flow breakeven. The company may need to raise further funding (via equity or debt financing) to reach cash flow breakeven or to fund growth initiatives. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.
Failure to manage growth	PCK's future success depends on its ability to manage growth in revenue, employee number and the customer base. Failure to appropriately manage growth could result in failure to retain partners and customers which could adversely affect operating and financial performance.
Investment risks	There are risks associates with any stock market investment, including the demand for PCK securities, which may increase or decrease and PCK securities may trade above or below the issue price on the ASX. If PCK issues new securities, an existing securityholder's proportional interest in PCK may be reduced. The market price of PCK securities may be affected by factors unrelated to the operating performance of PCK such as stock market fluctuations and volatility and other factors that affect the market as a whole.
Macro-economic risks	Changes to economic conditions in Australia and internationally, investor sentiment and international and local stock market conditions, changes in fiscal, monetary and regulatory policies which may impact economics conditions such as interest rates and inflation and consequently the performance of PCK.
Taxation changes	An investment in securities involves tax considerations which differ for each securityholder depending on their individual financial affairs. Changes in tax law or changes in the way taxation laws are interpreted, may impact PCK's tax liabilities or the tax treatment of a securityholder's investment.
Litigation risk	In the ordinary course of business, PCK may be involved in litigation disputes from time to time. Litigation disputes with third parties may adversely impact the financial performance and industry standing of the business.
Other risks	The above risks should not be taken as a complete list of the risks associated with an investment in PCK shares. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of PCK shares and the financial performance of the company. No assurance or guarantee of future performance or profitability of PCK or the value of PCK shares is given.

IMPORTANT NOTICE

This Presentation has been prepared by PainChek Ltd (ACN 146 035 127) ("**PainChek**" or "**Company**").

Summary Information

This Presentation contains selected summary information about PainChek and does not purport to be all inclusive or relevant, or to contain all of the information that may be relevant, or which a prospective investor may require in when making an investment decision. It should be read in conjunction with PainChek's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. The information in this Presentation is current as at the date of this Presentation unless otherwise specified and is subject to change without notice.

Not Financial Product Advice

This Presentation is for information purposes only and is not financial product advice or a recommendation to acquire or sell shares. It has been prepared without taking into account any investor's objectives, financial position, situation or needs. Recipients should not rely on this Presentation in considering the merits of PainChek or the acquisition of shares in PainChek. Before making an investment decision, the recipient should consider the appropriateness of the information in this Presentation and have regard to their own objectives, financial situation and needs, and conduct their own independent investigation and assessment of the contents of this Presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. Any references to or explanations of legislation, regulatory issues, benefits or other legal commentary (if any) is indicative only, does not summarise all of the relevant issues and are not intended to be a full explanation of a particular matter. PainChek is not licensed to provide financial product advice in relation to an offer of shares. Cooling off rights do not apply to the acquisition of the New Shares.

Not an Offer

This Presentation is not an offer or an invitation to acquire or sell shares in PainChek or any other financial products, or a solicitation to invest in or refrain from investing in, shares in PainChek or any other financial products. It is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act. It has not been, and is not required to be, lodged with the Australian Securities and Investments Commission (ASIC).

Financial Information

All references to monetary amounts in this Presentation are in Australian dollars unless stated otherwise. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation and totals may vary slightly due to rounding.

Past Performance

Information regarding past performance, including past share price information, given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Disclaimer

Canaccord Genuity (Australia) Limited ACN 075 071 466 ("**Lead Manager**") is the lead manager to the Offer and underwriter to the Entitlement Offer. The Placement is not underwritten. To the maximum extent permitted by law, PainChek, its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (the "**PainChek Parties**"), and the Lead Manager, its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (the "**Lead Manager Parties**"), make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this Presentation. To the maximum extent permitted by law, none of the PainChek Parties nor the Lead Manager Parties accept any liability (without limitation, any liability arising from fault or negligence) for any loss whatsoever arising from the use of or reliance on this Presentation or its contents or otherwise arising in connection with it.

Forward-looking statements

This Presentation may contain "forward-looking" statements including statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters, including statements regarding PainChek's intent, belief or current expectations with respect to its business operations, market conditions, results of operations, financial conditions, and risk management practices. Forward-looking statements can generally be identified by the use of forward-looking words such as "anticipated", "expected", "aim", "predict", "projections", "should", "plans", "guidance", "forecast", "estimates", "could", "may", "target", "consider", "will" and other similar expressions. Indications of, and guidance on, future earnings, financial performance, and financial position are also forward-looking statements. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements, opinions and estimates are based on assumptions and contingencies which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Many of these risks are not in the control of PainChek. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes will not differ materially from these statements. No independent third party has reviewed the reasonableness of these forward-looking statements.

To the fullest extent permitted by law, the PainChek Parties disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Except as required by law, none of the PainChek Parties assume any obligation to release any updates or revisions to forward-looking statements to reflect any changes.

Investment Risk

An investment in securities in PainChek is subject to investment and other known and unknown risks, some of which are beyond the control of PainChek, including possible loss of income or principal invested. PainChek does not guarantee any particular rate of return or the performance of PainChek, nor does it guarantee any particular tax treatment. Investors should have regard to the risk factors outlined in this Presentation when making their investment decision and should make their own enquiries and investigations regarding all information in this Presentation, including the assumptions, uncertainties and contingencies which may affect future operations of PainChek and the impact that different future outcomes may have on PainChek.

IMPORTANT NOTICE (CONT.)

General

The distribution of this Presentation to persons or in jurisdictions outside Australia may be restricted by law and any person into whose possession this document comes should seek advice on and observe those restrictions.

Any failure to comply with such restrictions may violate applicable securities law. No party other than PainChek has authorised, permitted, caused the issue, submission, dispatch or provision of this Presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this Presentation. None of the PainChek Parties take any responsibility for the information in this Presentation or any action taken by the recipient on the basis of such information. To the maximum extent permitted by law, the PainChek Parties:

- exclude and disclaim all liability, including for negligence, or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise; and
- make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation.

Determination of eligibility of investors for the purpose of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of PainChek and the Lead Manager. The PainChek Parties and Lead Manager Parties disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") 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 New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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"). Accordingly, this document may not be distributed, and the New Shares may 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 New Shares 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 New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares 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.

If you (or any person for whom you are acquiring the New Shares) are in Hong Kong, you (and any such person) represent and warrant that you are a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong).

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.

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 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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.

If you (or any person for whom you are acquiring or procuring the New Shares) are in New Zealand, you (and any such person):

(a) represent and warrant that you are a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);

IMPORTANT NOTICE (CONT.)

New Zealand (cont.)

(b) acknowledge that: (i) Part 3 of the FMC Act shall not apply in respect of the offer of New Shares to you, (ii) no product disclosure statement or other disclosure document under the FMC Act may be prepared in respect of the offer of New Shares and (iii) any information provided to you in respect of the offer is not required to, and may not, contain all of the information that a product disclosure statement or other disclosure document under New Zealand law is required to contain;

(c) warrant that if in the future you elect to directly or indirectly offer or sell any of the New Shares allotted to you, you undertake not to do so in a manner that could result in (i) such offer or sale being viewed as requiring a product disclosure statement or other similar disclosure document or any registration or filing in New Zealand, (ii) any contravention of the FMC Act or (iii) the Company or its directors incurring any liability; and

(d) warrant that (i) any person for whom you are acquiring or procuring New Shares meets one or more of the criteria specified in subclause (a) above and (ii) you have received, where required, a safe harbour certificate in accordance with clause 44 of Schedule 1 of the FMC Act.

Serbia

This document has not been, and will not be, registered with or approved by the Serbia Securities Commission or other regulator in Serbia. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Serbia except in circumstances that do not require a prospectus under the Law on the Capital Markets of Serbia, including to persons who are "qualified investors" (as defined in the Law on the Capital Markets).

If you (or any person for whom you are acquiring the New Shares) are in Serbia, you (and any such person) represent and warrant that you are a "qualified investor" (as defined in the Law on the Capital Markets of Serbia).

Singapore

This document and any other materials relating to the New Shares 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 New Shares, may not be issued, circulated or distributed, nor may the New Shares 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 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, 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 New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

If you (or any person for whom you are acquiring the New Shares) are in Singapore, you (and any such person) represent and warrant that you:

- are an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore ("SFA"));
- will acquire the New Shares in accordance with applicable provisions of the SFA; and
- acknowledge that the offer of the New Shares is subject to the restrictions (including resale restrictions) set out in the SFA.

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 New Shares.

The New Shares 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 UK Prospectus Regulation. 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 New Shares 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.

If you (or any person for whom you are acquiring the New Shares) are in the United Kingdom, you (and any such person) represent and warrant that you are:

- a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and
- within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.



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