

Integral Diagnostics

Providing Excellence in Diagnostic Imaging in Australia and New Zealand



FY19 Results

Dr. Ian Kadish (MD & CEO)
Anne Lockwood (CFCO)

26 August 2019



“Good Medicine is Good Business”

Today's presenters



Dr. Ian Kadish

Managing Director and Chief Executive Officer

- Joined Integral Diagnostics in May 2017
- Has held roles including CSC Healthcare, McKinsey and Company, and Netcare, a major hospital group in South Africa and the United Kingdom where Ian was Executive Director from 1997 to 2005
- Since migrating to Australia in 2006, Ian's roles have included CEO and MD of Healthcare Australia, CEO and MD of Pulse Health Group (ASX-listed hospital group) and CEO of Laverty Pathology
- Medical Doctor with an MBA from the Wharton School of Finance at the University of Pennsylvania where he was on the Dean's List



Anne Lockwood

Chief Financial and Commercial Officer

- Joined Integral Diagnostics in 2016 and appointed as Chief Financial Officer in September 2017
- Chartered Accountant by training and a former Partner of a major accounting firm
- Extensive experience across audit (including as National Head of Audit), technical accounting and mergers and acquisitions within the listed company environment
- Anne has a Degree in Commerce with majors in Accounting and Law
- She is also a Fellow of the Institute of Chartered Accountants and a GAICD

FY19 Highlights

- **Delivered solid growth in FY19**
 - **40.7% in operating NPAT**
 - **39.1% in operating EBITDA**
 - **29.9% in operating EPS**
 - **22.9% in operating revenue**
 - **39.1% in Statutory NPAT**
- **Successful integration of significant acquisitions in Auckland and Geelong with both acquisitions performing in line with expectations**
- **Improved EBITDA operating margin to 23% (FY18 20.3%)**
 - **Industry leading margins across Australia and New Zealand**
 - **0.4% margin decline in 2HFY19 (23.4%) due to investment in technology and radiologist recruitment and retention**
- **Declared a fully franked dividend of 5.0cps, totaling dividends of 10.0cps for FY19 (FY18 8.0cps) - increase of 25%**
- **Expanded operations**
 - **Completed development at SJOG Hospital in Geelong**
 - **Opened Miami Beach Clinic on the Gold Coast**
 - **Completed development of the North Melbourne Specialist and Research Centre co-located with the Australian Prostate Centre - opened May 2019**
 - **Installed two new high end CTs in Western Australia to service growing demand**

LEVERAGED THE PLATFORM TO DELIVER STRONG SUSTAINABLE GROWTH

FY19 Highlights continued

- Completed restructure of radiologist remuneration schemes
 - Revised and implemented Radiologist Loan Funded Share Plan (Australia) and Option Plan (NZ) which will broaden and diversify the radiologist shareholder base
 - ❑ FY19 plan implemented February 2019 and FY 20 plan in August 2019 both oversubscribed with \$9.0m worth of shares issued (\$3.0m contributed from 26 radiologists)
 - Developed a new incentive plan for SCR and Lake business units, implemented from 1 July 2019, designed to incentivise to drive revenue growth and productivity
 - Agreed full escrow release of employed radiologists subject to the October 2015 IPO Restriction Deed by September 2020 – 4,387,417 shares were approved for release by the Board on the 20th November
- Continued to leverage technology to improve clinical outcomes and the patient experience
 - Successfully trialed AI software to improve clinical workflows and patient outcomes
 - Integrated selected reporting platforms to allow sub specialty reporting between group business units
 - Piloting patient portals, electronic referral platforms, and a GP messenger and portal
 - Investment in cyber security controls and protection of patient data
- Agreement to acquire the Imaging Queensland Group (IQ) – expected completion 1 Nov 2019
 - Invested in a thorough due diligence process so that a Share Purchase agreement could be executed. IQ is strong clinical fit with IDX, is strategically aligned and will be earnings accretive from FY20.
- Regulatory Review
 - Annual indexation for 80% of the MBS items for 3 years from 1 July 2020
 - Upgrade to a full MRI license at Pindara Private Hospital on the Gold Coast

LEVERAGED THE PLATFORM TO DELIVER STRONG SUSTAINABLE GROWTH

1. FY19 Financial performance



Delivered growth across all key financial metrics

Operating FY19 results delivered strong performance and successfully integrated acquisitions

\$ million	FY19	FY18	Change (\$)	Change (%)
Operating revenue ⁽¹⁾	231.0	188.0	43.0	22.9%
Operating ⁽²⁾ EBITDA	53.0	38.1	14.9	39.1%
Operating ⁽²⁾ EBIT	42.0	28.5	13.5	47.4%
Net finance costs	(6.0)	(2.5)	(3.5)	140.0%
Operating ⁽²⁾ tax expense	(10.4)	(7.8)	(2.6)	33.3%
Operating ⁽²⁾ NPAT	25.6	18.2	7.4	40.7%
Statutory NPAT	21.0	15.1	5.9	39.1%
Free cash flow	40.4	30.7	9.7	31.6%
Free cash flow conversion, net of replacement capex	97.0%	103.6%		
Dividends declared per share	10.0cps	8.0cps	2.0cps	25%
As at:	31-Dec-18	31-Dec-17		
Net debt	119.0	44.9	74.1	165.0%
Net debt / LTM EBITDA	2.2x	1.2x		
Equity	127.2	93.4	33.8	36.2%

(1) Represents operating revenue and excludes other revenue in FY19 of \$1.4m (FY18 \$1.4m).

(2) Non Operating transactions not included in Operating metrics include costs, net of tax of \$4.6M (FY18 \$3.1m) – see next slide.

Reconciliation of operating to statutory profit

\$ million	FY19	FY18	Change (\$)	Change (%)
Operating NPAT	25.6	18.2	7.4	40.7%
<i>Non operating transactions net of tax</i>				
<i>Transaction costs and takeover response costs</i>	(1.9)	(3.0)		
<i>Share based payments</i>	(0.6)	(0.1)		
<i>Amortisation customer contracts</i>	(2.5)	-		
<i>Business development costs</i>	(0.4)	-		
<i>Forex gain on NZ debt</i>	0.8	-		
Statutory NPAT	21.0	15.1	5.9	39.1%

\$ million	FY19	FY18	Change (\$)	Change (%)
Operating EBITDA	53.0	38.1	14.9	39.1%
<i>Non operating transactions net of tax</i>				
<i>Transaction costs and takeover response costs</i>	(2.5)	(3.8)		
<i>Share based payments</i>	(0.6)	(0.1)		
<i>Business development costs</i>	(0.6)	-		
<i>Forex gain on NZ debt</i>	1.2	-		
Statutory EBITDA	50.5	34.2	16.3	47.7%

- FY19 Transaction costs include costs that relate to the finalisation and integration of the NZ and Geelong acquisitions as well as costs of due diligence for potential acquisitions plus a write off of debt establishment costs and consultant costs relating to the development and implementation of the radiologists share and option plans.
- FY19 Share based payment costs relate to the performance rights and the radiologists loan funded share plan.
- FY19 Amortisation of customer contracts relates to contract values of \$3.6m recognised on the NZ acquisition (amortised in FY19 by \$3.0m), in accordance with Australian Accounting Standard requirements this is being amortised over 12-18 months life remaining on the current contracts. It is managements expectation that these contracts will continue to roll in perpetuity in line with historical experience.
- FY19 Business development costs relate to set up costs of a specialist interventionalist service on the Gold Coast, this new service offering is expected to break even in FY20 and will be captured in operating results going forward.
- FY19 Forex gain on NZ debt received on transition of intercompany debt to equity.
- Statutory NPAT increased \$5.9m/39.1%.

FY19 Revenue

Strong FY19 growth driven by leveraging IDX's platform, investing in high end equipment and integrating acquisitions

Operating revenue up 22.9% to \$231m

- Organic revenue growth of 7.4% and volume growth of 5% - higher than industry averages for the states in which we operate (6.1% and 3.3% respectively)
- New Zealand contributed 13.4% of revenue growth at \$AUD25.2m of revenue – in line with expectations
- Average fee per exam (excluding reporting contracts) increased by 3.3% in FY19
- Strong organic growth over full year was driven by
 - Continued move to high end modalities (CT, MRI, Nuc Med & PET)
 - New PET service at St John of God Private Hospital in Geelong (SJOG – G)
 - Opening of Miami Beach Clinic and a full year of operations at the Spine Clinic on the Gold Coast
 - Full MRI license from 1 Nov 2018 at Pindara Private Hospital on the Gold Coast
- Growth in 2HFY19 (6.8%) to 1HFY19 (8%) lower due to
 - One less trading day in 2HFY19 to 2HFY18 (same over whole year)
 - 1HFY19 had benefit of full run rate from sites/equipment beginning during 1HFY18

FY19 Operating Expenditure

Leveraging the expanded platform and successfully integrating acquisitions

Operating EBITDA margin of 23% across Australia and New Zealand

- Expenses declined as a % of revenue across labour, consumables, equipment, and occupancy
- Organic operating EBITDA margin above 20.0% (FY18 20.3%) after nominal internal management fee charge to New Zealand
- As advised at 1HFY19 results, investment in leading DI technology for future growth and radiologist recruitment and retention expenses added additional cost commencing from 2H19.

Capital Management

Strong balance sheet with increasing net assets to support growth and acquisitions

- FY19 net debt of \$119m (FY18: \$44.9m)
 - 2.2x Operating EBITDA prior to one off transactions as at 30 June 2019 (FY18 1.2x)
 - Average cost of debt 3.64%
 - Intangible assets of \$202.3m includes Goodwill and brand names which are tested at least annually for impairment
 - Net assets increased \$33.8m (36.2%)

\$ million	30 Jun 19	30 Jun 18	30 Jun 17
Cash and cash equivalents	21.0	20.8	24.2
Trade and other receivables	9.0	5.6	5.1
Other current assets	3.8	3.9	3.9
Total current assets	33.8	30.3	33.2
Property, plant and equipment	70.8	54.1	50.5
Intangible assets	202.3	103.6	104.0
Deferred tax asset	7.8	7.5	7.3
Total non-current assets	280.9	165.2	161.8
Total assets	314.7	195.5	195.0
Trade and other payables	16.0	12.1	8.3
Current tax liabilities	1.7	0.3	-
Borrowings	9.0	12.8	11.5
Provisions	12.2	10.7	10.6
Other current liabilities	-	-	0.1
Total current liabilities	38.9	35.9	30.5
Trade and other payables	1.5	-	-
Borrowings	130.1	52.6	61.4
Provisions	9.0	8.9	8.1
Deferred tax liability	8.0	4.7	4.6
Total non-current liabilities	148.6	66.2	74.1
Total liabilities	187.5	102.1	104.6
Net assets	127.2	93.4	90.4

Cashflow and cash conversion

Strong business performance and cash conversion reflected in free cash flow growth

\$ million	FY19	FY18
Operating EBITDA	53.0	38.1
Non-cash items in EBITDA	(0.3)	0.0
Changes in working capital	(1.3)	1.4
Replacement capital expenditure	(11.0)	(8.8)
Free cash flow	40.4	30.7
Growth capital expenditure	(7.7)	(5.2)
Net cash flow before financing, acquisitions and taxation	32.7	25.5
Free cash flow / EBITDA	76.2%	80.6%

- Normalised free cash flow conversion of 76.2% (FY18 80.6%) - 97% net of replacement capex (FY18 103.6%)
- Replacement capex was \$2.2m higher in FY19vFY18
- Growth capex \$2.5m higher in FY19vFY18
- Changes in working capital is net of accruals for non operating transaction costs and capital expenditure

Statutory \$ million	FY19	FY18	Change (\$)
Operating cashflows	33.9	26.5	7.4
Investing cashflows	(95.0)	(10.4)	(84.6)
Financing cashflows	61.5	(19.5)	80.9

- Statutory operating cash flows increased 28% in line with increased size of operations
- FY19 investing cashflows includes payment for the acquisitions
- FY19 financing cash flows represents principal drawdown for acquisitions

Capital expenditure

Major growth capex projects

\$ millions ⁽¹⁾	FY19	FY18	FY17
Replacement	10.7	8.8	11.1
Growth	9.7	5.2	2.3
Depreciation	10.5	9.2	9.2

FY19 Capex of \$20.4m

- Replacement Capex \$10.7m
 - Replacement of ultrasounds across the business - \$3m
 - Replacement of 2* CT's in Western Australia - \$2.1m
 - Redevelopment of SJOG-G \$1.4m
 - IT systems implementation and development \$1m
- Growth capex of \$9.7m
 - North Melbourne Specialist and Research Centre \$6.2m
 - SJOG-G cardiac CT \$1.5m
 - Completion of Miami Beach Construction and Fit out \$1.0m
 - Development of Peel Specialist Centre in Mandurah \$0.5m

FY20 capex of approximately \$25m is expected (Replacement \$8m, Growth \$17m)

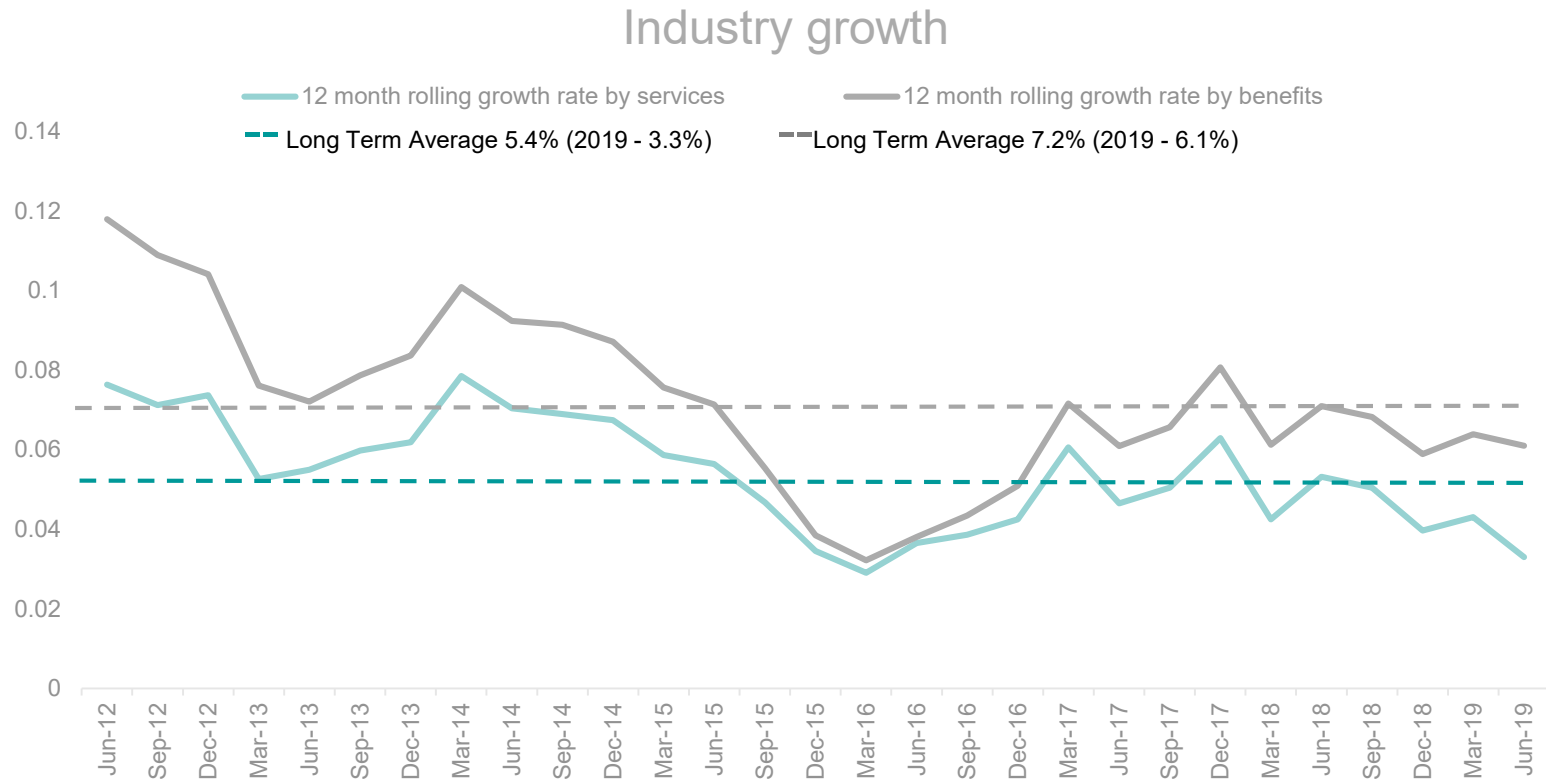


(1) Represents cash + accruals

2. Market update



Strong long-term industry growth drivers remain. The move towards higher end, higher margin modalities (CT, MRI and Nuclear Medicine) drives higher revenue vs volume growth.



Medicare Australia Statistics Medicare by Broad Type of Service (BTOS) for the States IDX operates in

Regulatory environment was active in election year

Australia:

July 1, 2018

- Introduction on the Medicare Benefits Schedule (MBS) of MRI Prostate items – strongly positive result for patients and referrers which has been a contributor to IDX growth in FY19 which we expect to continue
 - MRI prostate provides non invasive evaluation of the prostate for those at risk of the commonest cancer in Australian men. It allows earlier detection and enables earlier treatment both improving outcomes and reducing cost.

November 1, 2018

- Removal of GP referred MRI of the knee for patients greater than 50 yrs old from the MBS from 1 November 2018 – which is a negative cost and quality outcome for patients and GP's. Has had minimal impact on IDX given GP referrals moving to other modalities and an increase in MRI specialist referrals
 - Restricts the ability for GPs to investigate knee pathology – they have moved to other less sensitive modalities
 - Increase specialist referral costs – IDX has seen an increase in specialist knee MRI referrals

50 new MRI Licences issued in FY19

- IDX received a full license upgrade from partial at Pindara Private Hospital – operational 1 November 2018 with positive impact on volumes and revenue. IDX expanding operations in FY20 at Pindara with a high end CT to fully leverage the full license and provide best in class service to referrers and patients
- Licenses provided to competitors in Mandurah and Geelong both of which were operational 1 March 2019 to date. IDX has seen minimal impact in Geelong, IDX responded to increased competition in Mandurah by moving to bulk billing in late FY19 which saw a return of volumes resulting in minimal impact on volumes but slightly increased pressure on margins

Regulatory environment was active in election year continued

Australia cont.:

Future Expected Changes

- Introduction of MBS indexation for 80% of Diagnostic Imaging (DI) services from July 2020 for a period of three years.
- Introduction of new MBS codes for Breast MRI from 1 November 2019 – item numbers still to be defined, as such IDX has not been able to measure the quantum of the expected positive impact.
- Key focus of the industry post election includes digital health, radiologist workforce shortages, implementation of the MBS review findings and indexation of the remaining MBS items for Nuclear Medicine and MRI.

New Zealand:

- Key focus of the diagnostic imaging industry in New Zealand is similar to Australia. To date, there has been no material regulatory announcements. Annual indexation is currently provided for in contracts. The Auckland DI market has grown volumes at around 7%pa, driven by strong net migration, aging demographics and adoption of new technologies that improve patient outcomes.

3. Strategy



IDX will operate in five key markets in FY20

						Total IDX
Geographic Market	Victoria	Queensland	Western Australia	New Zealand	Queensland	
Core markets	Ballarat, Geelong, Warrnambool and outer western areas of Melbourne	Gold Coast, Toowoomba and Mackay	South West Western Australia	Auckland	Sunshine Coast, Rockhampton and Gladstone	
Sites (includes hospital sites)	25	13	6	4	18	67
Hospital sites	7	2	4	-	8	21
MRI machines	8	7	2	3	6	26
MRI Licences	4 full 0 partial	4 full 2 partial	2 full 0 partial	N/A	3 full 2 partial	13 full 4 partial
Employed Radiologists¹	35	32	14	11	16	108
Employees	355	346	150	67	270	1,188

Note: Reflects current data as at June 2019.

¹ Relates to employed radiologists only. In addition IDX has a number of contractor radiologists (~35 currently)

Management's strategy – good medicine is good business



We did what we said we would do

FY19 achievements

Achieved organic growth and further efficiency gains



- Minimised the impact of new competitor MRI licence allocations as well as removal of GP referred knee MRI for over 50's by implementing focussed marketing and pricing strategies, leveraging off our business model of delivering best in class radiology services
- Completed development of the St John of God Hospital in Geelong
- Replaced 2 CTs in WA with high end machines to meet demand and improve workflow and image quality
- Opened Miami Beach Clinic on the Gold Coast (August 2018)
- Invested in developing the Peel Health Specialist Centre in Mandurah to meet patient and clinical demand as a result of new specialist oncology referrers in the region

Used digital technology to improve the patient and referrer experience



- First to market in Australia for FDA and TGA cleared, proven Artificial Intelligence (AI) software to improve clinical workflows and ensure better patient outcomes
- Began implementing a Patient APP to improve access, knowledge and flexibility of service for the patient and referrer
- Began leveraging the radiologist reporting platform to facilitate sub speciality referrals for high end complex cases and to deliver best in class consolidated reports to patients and referrers
- Invested in cyber security controls and protection of patient data

North Melbourne Specialist and Research Centre co-located with the Australian Prostate Centre



- Construction completed and operational May 2019, ramp up of site to occur over first 18 months of operations
- Best in class equipment including wide-bore 3T MRI and advanced cardiac CT offering an expanded range of high end imaging services
- Engaged with specialist referrers in Victoria's premier medical precinct around the Royal Melbourne Hospital.

We did what we said we would do continued

FY19 achievements

Implemented new radiologist recruitment, retention and incentive structures



- Broadened and diversified the radiologist shareholder base
 - The FY19 and FY20 Radiologist share plan was over-subscribed with 26 Radiologists participating and contributing \$3m/IDX \$6m
- Developed a new incentive plan for SCR and Lake business units implemented from 1 July 2019, designed to incentivise radiologists to drive revenue growth and productivity
- Agreed a full escrow release of employed radiologists subject to October 2015 IPO Restriction Deed by September 2020

Evaluated further strategic acquisitions that are a clinical fit, strategically aligned and earnings accretive



- Successfully integrated the NZ and Geelong acquisitions into the IDX Group. Both acquisitions performed in line with our expectations;
- Invested in a thorough due diligence process in the Imaging Queensland Group (IQ) so that a Share Purchase agreement could be executed. IQ is a strong clinical fit with IDX, is strategically aligned and will be earnings accretive. Completion is expected 1 November 2019;
- Reviewed and assessed potential acquisitions in line with our strategy

Monitored, assessed and participated in the regulatory landscape



- Closely monitored and assessed the regulatory landscape through investment and participating in ADIA executive
- Industry achieved, a commitment for annual indexation of 80% of the MBS items for three years from FY21 after 21 years of no indexation

FY20 – Capitalise on extensive investments and continue to develop platform to support further growth

FY20 Focus

Capitalise on capital investments to drive organic growth



- Complete the re-development of the John Flynn Private Hospital on the Gold Coast including a new PET facility
- Install a second CT at Pindara Private Hospital to support expanded throughput from ED department
- Complete installation of a best in class cardiac CT at SJOG Geelong
- Install a CT at the Bacchus Marsh Hospital to provide a comprehensive service in a fast growing regional corridor
- Complete the re-location of the MRI at Ballarat Base hospital to SJOG Ballarat creating a centralised super site in Ballarat improving clinical outcomes and patient experience
- Complete development of the Peel Health specialist centre in Mandurah to meet clinical demand as a result of new specialist oncology referrers in the region
- Install Phillips “compressed sense” technology in NZ improving image quality and increasing machine efficiency

Use digital technology to improve the patient and referrer experience



- Continue to invest in proven AI software to improve clinical workflows and ensure better patient outcomes
- Implement eReferral, on line appointment technology and patient and doctor portals to improve ease of access and reliability of service
- Leverage the consolidated reporting platform to develop sub speciality workflows for high end complex cases
- Continually invest in enhanced security to counteract cyber threats

Ramp up the North Melbourne Specialist and Research Centre



- Ramp up the North Melbourne Specialist and Research Centre to ensure it meets referrer expectations and delivers exceptional specialist care, service and research
- Offer advanced Cardiac CT and wide-bore 3T MRI services to Melbourne’s leading specialists
- Engage with specialist referrers in Victoria’s premier medical precinct around the Royal Melbourne Hospital

FY20 – Capitalise on extensive investments and continue to develop platform to support further growth

FY20 Focus

Invest in recruitment and retention of highly skilled Radiologists, clinical and administrative staff



- Continue to promote the radiologist equity scheme to current and potential radiologists
- Continue to develop recruitment strategies to attract ANZ's premier radiologists
- Manage clinical risk to provide the highest quality service to our patients and referrers
- Promote the IDX Values – Patients First; Medical Leadership; Everyone Counts; Embrace Change and Create Value

Integrate acquisitions and evaluate further acquisitions in line with our strategy



- Integrate the IQ acquisition into the IDX group to deliver sustainable value to IDX stakeholders
- Continue to integrate NZ and GMI to ensure all synergies are realised
- Evaluate potential acquisitions in line with our strategy

Develop our key relationships and increase sector participation



- Continue to work closely with ADIA to focus on industry solutions for digital health, radiologist workforce shortages, effective implementation of MBS review recommendations and indexation for nuclear medicine and MRI items
- Continue to develop strong relationships with our patients, referrers, hospitals and other key stakeholders
- Promote the benefits of MRI and PET so that they're widely understood and recognised

Investment in Artificial Intelligence

IDX - first to market in Australia for FDA and TGA cleared, proven Artificial Intelligence (AI) software developed by AIDoc to improve clinical workflows and ensure better patient outcomes

- The AI solution analyses medical images and prioritises the patient list to ensure that the most critical are expedited, diagnosed and treated first
- Using AI to flag critical findings for these patients helps expediate their care when time is critical, or when they need to be transferred to larger facilities in the metropolitan area for urgent treatment
- These AI applications will expedite patient diagnosis and treatment for several head, neck and chest conditions

The application provides additional peace of mind for radiologists, patients and for referring doctors, that urgent life-threatening conditions are found and treated faster

- 3 Algorithms currently embedded in the clinical workflow of our Global Diagnostics (“GDA”) radiologists - Intracranial Haemorrhage (ICH), Pulmonary Embolism (PE) and Cervical Spine Fractures Embedding this AI technology will optimise diagnosis and expediate treatment for the population of 400,000 people that we serve across regional WA
- Over 5000 studies were analysed by the 3 AI algorithms during the GDA pilot and nearly 400 acute head, spine and PE studies were flagged
- Materially enhanced Radiologist productivity was evidenced by using AI in the GDA pilot
- Future algorithms to be introduced to our workflow further enhancing patient care and Radiologist productivity

AI has arrived and it is here to stay, it is going to materially improve patient care and service well into the future.” Dr Nazar Bokani, Clinical Director, GDA

Impact of AASB 16 “Leases” from 1 July 2019

Based on the current lease profile as at 30 June 2019 we have estimated the likely impact of the adoption of the new leases standard will be:

Balance Sheet

- Recognition of right of use asset \$48m-\$52m
- Recognition of Lease Liability \$54m-\$59m
- Net adjustment Retained Earnings (initial recognition adjustment) \$6m-\$7m

Profit and Loss

- NPAT decline (<\$500k)
- EBITDA increase \$8m-\$11m
- EBITDA increase will be offset by depreciation of right of use asset circa \$7.9m and interest expense circa \$1.7m

Cash flows

- Net cash flows will remain unchanged
- A re-allocation from operating to financing cash flows of \$6m-\$8m will occur

IDX will present their FY20 results to the market in two ways both including and excluding the adoption of AASB 16 to ensure the market can easily compare our results year on year.

Questions?

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