

24 February 2020

Australian Securities Exchange
20 Bridge Street,
Sydney NSW 2000

Alcidion Group - H1 FY2020 Results
Solid start to FY2020 with significant contracts signed and investments for growth

Highlights:

- H1 FY2020 revenue of \$8.2 million, 12.3% increase vs H1 FY2019
- Investment for growth underway in areas of sales, marketing and product development to capitalise on an increasingly favourable market opportunity in UK and ANZ
- Net loss of \$1.8 million, as a result of investments made to accelerate operations in line with growth strategy
- \$15.4M revenue already set to be recognised in FY2020, compared to FY2019 full year revenue of \$16.9M with total sold revenue of \$37.2M out to FY2025
- Cash reserves of \$17.2 million, strengthened balance sheet from \$16.2 million placement
- Miya MEMRe launched, following successful innovation Proof of Concept (PoC) at Murrumbidgee Local Health District (LHD)
- Important contracts signed including with private provider Healthscope, Dartford and Gravesham NHS Foundation Trust and our first NHS Global Digital Exemplar site, Taunton and Somerset NHS Foundation Trust

Melbourne, Victoria – Alcidion Group Limited (ASX: ALC) today released its financial results for the six month period ending 31 December 2019 (H1 FY2019).

Alcidion delivered revenue in H1 FY2020 of \$8.2 million, a 12.3% increase on H1 FY2019. This increase is due to the added recognised revenue from several significant customer contracts signed over the past 18 months. Overall, the Company delivered a net loss of \$1.8 million in H1, reflecting the investments made in line with the Company's accelerated growth strategy.

To capitalise on a rapidly rising digital healthcare market, Alcidion is expanding its sales capabilities in the UK and ANZ. Lynette Ousby was appointed as UK General Manager, Sales and Business Development and a new sales executive to service the southern region of Australia and New Zealand was also appointed. From a product perspective, Alcidion continued to invest in R&D in H1 to maintain the competitive advantage of the Company's technology platform and improve how it is deployed.

Alcidion signed or renewed contracts for products and specialist services with a total value of \$6 million. New contract wins in H1 FY2020 included a project with Healthscope, Alcidion's first contract with a private provider for data and analytics. A second data and analytics contract with Calvary Health Care was signed in January 2020, subsequent to the period end.

Other material contract wins included a \$1.9M six-year agreement with Dartford and Gravesham NHS Foundation Trust for Better's OPENeP solution and a \$500K three-year deal with Taunton and Somerset NHS Foundation Trust for Patientrack.

In November 2019 Alcidion launched Miya MEMRe, the first locally developed fully mobile EMR solution, following its successful use at Murrumbidgee LHD as part of eHealth NSW's innovation challenge.

As of 31 December 2019, total sold revenue contracted to be recognised in FY2020 was \$15.4 million compared to \$16.9M full year revenue in FY2019. Subsequently in January 2020 Alcidion added a

further \$1 million to be recognised in FY2020 with two additional contracts signed in the Australian market.

Alcidion finished H1 FY2020 with a significantly strengthened balance sheet after raising \$16.2 million in an institutional placement in November 2019. Cash reserves were \$17.2 million at end H1, including \$7 million placed on term deposit.

H1 FY2020 cash receipts from operations were \$9.2 million with a net cash outflow from operating activities of \$1.6 million. Contributing to this outflow were investments made in accordance with Alcidion's growth strategy and deferred payments of FY2019 UK taxes. Outflows relating to financing or investing activities included \$972K in transaction costs relating to the capital raising and \$238K final cash contingent payment for the acquisition of Oncall Systems (Smartpage) partly offset by \$700K received from exercised share options.

In H2 FY2020, Alcidion expects expenditure to increase as further investments are made in sales and marketing, strengthening Group infrastructure in the UK and ANZ, and accelerating product development. Acceleration in the UK market is a strong focus in H2, with the Miya MEMRe platform to launch in the UK at the Health Rewired Conference in March 2020.

Alcidion Managing Director Kate Quirke said, "The first half saw significant contract wins contributing to a healthy level of sold revenue out to FY2025, as well as investments made in scaling up sales, marketing and product development to capitalise on an advantageous healthcare market globally. We are actively focused on ramping up sales and marketing investment in H2 as we accelerate growth and drive further adoption of our products and specialist health IT services."

ENDS

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About Alcidion

Alcidion Limited (ASX:ALC) has a simple purpose: to transform healthcare with smart, intuitive technology solutions that meet the needs of hospital and allied healthcare, worldwide. It offers a complementary set of software products and services that create a unique offering in the global healthcare market; solutions that support interoperability, allow communication and task management, and deliver clinical decision support at the point of care to improve patient outcomes. In 2017 Alcidion acquired Oncall System and its Smartpage clinical communication system. In 2018 it acquired the Patientrack bedside patient monitoring software and MKM Health, an IT solutions and services provider. These offerings now operate under the Alcidion brand. With over 25 years of combined healthcare experience, Alcidion brings together the very best in technology and market knowledge to deliver solutions that make healthcare better for everyone.

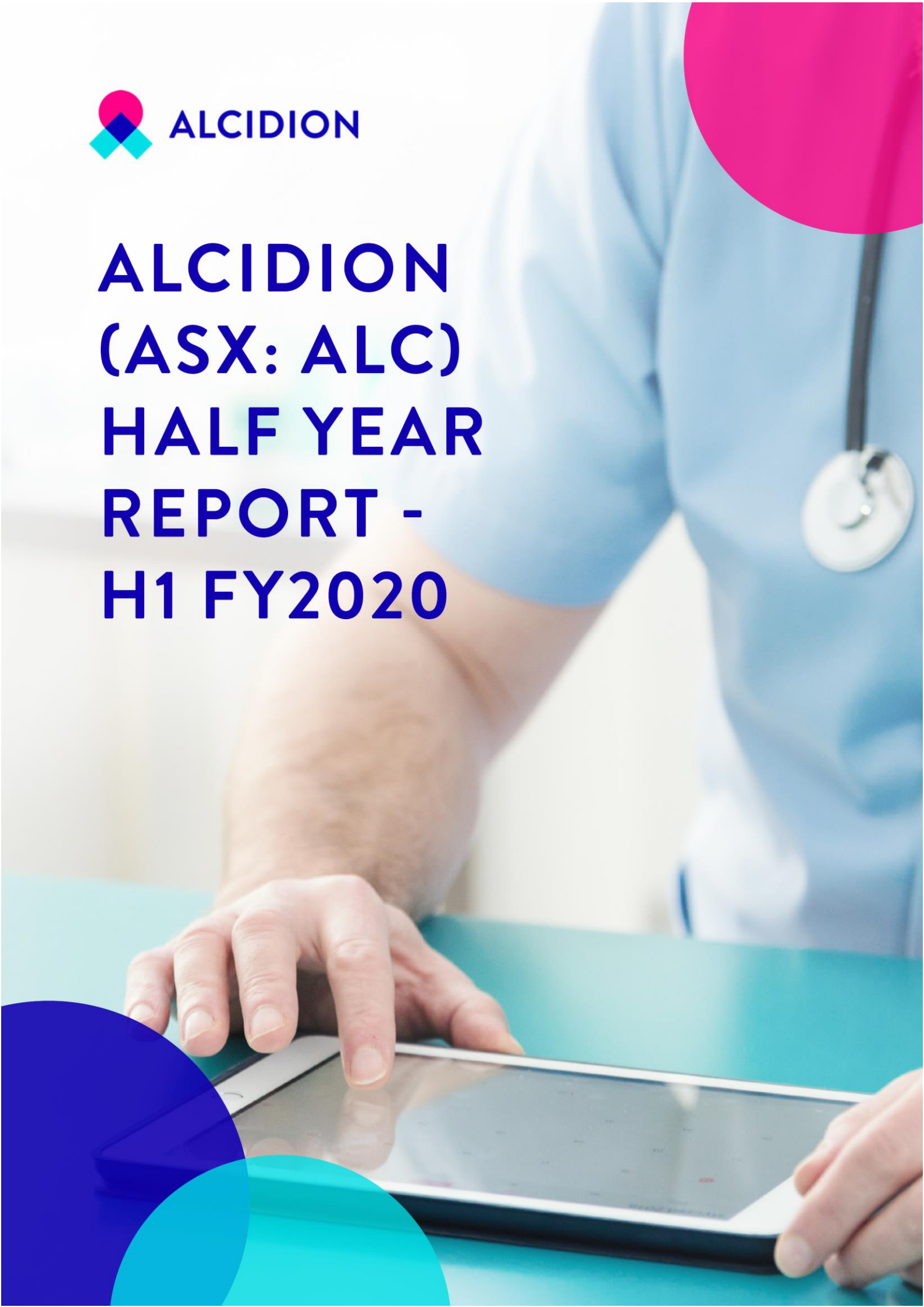
www.alcidion.com

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This announcement is authorised for release by the Board of Directors of Alcidion Limited.



ALCIDION (ASX: ALC) HALF YEAR REPORT - H1 FY2020



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CORPORATE DIRECTORY

Current Directors (Alcidion Group Limited)


Name	Position	Date of Appointment
Ms. Rebecca Wilson	Chair	01/08/2017
Ms. Kate Quirke	Managing Director	03/07/2018
Prof. Malcolm Pradhan	Executive Director	22/02/2016
Mr. Ray Blight	Non-Executive Director	22/02/2016
Mr. Nick Dignam	Non-Executive Director	22/02/2016
Mr. Simon Chamberlain	Non-Executive Director	01/07/2019

Registered office

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100 Albert Road
South Melbourne VIC 3205

Principal place of office

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Exchange Centre
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ASX Code: **ALC**

Company Secretary

Ms Melanie Leydin

Registers of securities

Computershare Investor Services Pty Ltd
Level 5, 115 Grenfell Street,
Adelaide SA 5000



LETTER FROM THE CHAIR

Dear fellow shareholders,

I am pleased to present Alcidion's Half Year Report for the six months ended 31 December 2019 (H1 FY2020).


The first half represented an important and pivotal period for Alcidion. We have seen a continued strong uptake of our technology resulting in an increasingly solid foothold in our key markets.

During the past 12 months we have seen a noticeable improvement in our operating environment. The willingness of healthcare providers to invest in technology to improve the delivery of healthcare is stronger than ever. The global market for clinical decision support systems (CDSS) for example is increasing at 8.3% annually and is set to reach US\$3.5 billion by 2028. In our largest market the UK, which is an 'early adopter' of technology, policymakers following the 2019 election have promised significant increases in investment to support the entire NHS achieve digital maturity.

Alcidion has a unique proposition in that our platform can either work with existing Electronic Medical Records (EMR) or act as an integration platform for a combination of best of breed solutions. Our product suite is highly differentiated, complemented by strategic service offerings and reseller agreements, and delivered by a team of healthcare IT experts.

Recognising this is a critical time to scale up the business and aggressively pursue this market opportunity, the Company successfully raised \$16.2M in November via an institutional placement. These funds are being used to strengthen the balance sheet and support an accelerated growth plan. The company has moved swiftly to implement this growth plan, both in terms of investment in sales and marketing to drive growth in our existing markets, and in investment in R&D to ensure our platform maintains its competitive advantage.

During the period, we launched our mobile EMR product, Miya MEMRe, in Australia. Miya MEMRe gives clinicians instant access to the data they need on their mobile devices. Clinicians can quickly view patient records, identify risks, and receive notifications. As the first locally developed mobile EMR solution, together with the clinical decision support capabilities of Miya Precision, we were delighted by the positive feedback that we received from Wagga Wagga Base Hospital, where we first trialled Miya MEMRe.



"The willingness of healthcare providers to invest in technology to improve the delivery of healthcare is stronger than ever."

REBECCA WILSON, CHAIR

During the half year we have signed strategically important contracts, including our first data analytics agreement in the private sector with Healthscope in Australia. In the UK we signed our first Global Digital Exemplar with NHS trust Taunton and Somerset as well as our first deployment of Better's OPNeP electronic medications management system at the Dartford and Gravesham NHS Foundation Trust.

Alcidion is very well placed to capitalise on the significant opportunity that exists, and the Board looks forward to providing further updates on activities throughout H2.

I would like to thank Kate and the management team for their continued dedication to the business and all shareholders for their ongoing support.

Yours faithfully,



Ms Rebecca Wilson
Chair
Alcidion Group Limited

DIRECTORS' REPORT

The directors of Alcidion Group Limited ("Alcidion", "the Group" or, the "Company") submit herewith the interim financial report of the Group for the half year ended 31 December 2019 (Report).

DIRECTORS

The names and particulars of the directors of the Company in office during the half year and until the date of this report are as follows.

Directors were in office for the entire period unless otherwise stated.



MS REBECCA WILSON
CHAIR (FROM 30 AUGUST 2019)

Appointed 1 August 2017
B.A (Journalism), Post Grad Applied
Finance and Investment (FINSIA)

Rebecca has more than 20 years' experience working within the health, technology and life science sectors providing advice on stakeholder communications, issues management, investor and corporate relations, and business strategy to private and public companies, research institutes, governments, and asset managers.

She advises boards and executive teams on investor relations and commercial strategies and has strong experience in transactions, including more than 50 IPOs, M&A transactions, and capital raisings.

Rebecca is Executive Vice President Singapore & Australia for WE Communications, Executive Director of consulting firm WE Buchan, and Advisory Board member of Gillian Fox Leadership. She is a member of the Australian Institute of Company Directors (AICD).



MS KATE QUIRKE
MANAGING DIRECTOR

Appointed 3 July 2018
B. Applied Science

Kate has more than 25 years of experience in the healthcare information sector. Prior to becoming a Director and CEO of Alcidion Group she was one of five working Directors for MKM Health, based in Victoria. She has been involved in large systems procurements and implementations across Australia and Asia Pacific.

Kate's background involves holding leading management roles at some of the largest healthcare software firms. She was a member of the Management buyout team that created iSOFT Asia Pacific through a merger with iSOFT plc in the UK in 1999, from the healthcare product business at Computer Sciences Corporation (CSC).

As Alcidion Managing Director, Kate leads the various elements of the business with a particular focus on sales and marketing and developing business relationships with customers and partners across the world.



PROF MALCOLM PRADHAN
**EXECUTIVE DIRECTOR & CHIEF
MEDICAL OFFICER**

Appointed 22 February 2016
MBBS, PhD, FACHI

With over 20 years of experience in Medical Informatics, Malcolm is one of the world's leading minds in Clinical Decision Support. Prior to co-founding Alcidion in 2000, Malcolm was the Associate Dean of IT and Director of Medical Informatics, University of Adelaide. He also was active in the Australian health informatics community, as a founding fellow of the Australasian College of Health Informatics (ACHI).

In his time at Alcidion, Malcolm has overseen and driven the development and design of Alcidion's products and has been responsible for transforming Alcidion's technology platform, which was initially used only for Emergency Medicine, into a powerful health informatics platform which can be applied to a broad set of clinical scenarios.

In 2009 Malcolm was awarded the title of Adjunct Professor at the University of South Australia, and performs a leadership role within UniSA's academic organisation – as an educator and a researcher.



MR RAYMOND BLIGHT
NON-EXECUTIVE DIRECTOR

(Chairman until 30 August 2019)
Appointed 22 February 2016
B Tech, B EC, MBM, FIE (AUST),
FAICD

Ray is the co-founder and Non-Executive Director (Chairman until August 2019) of Alcidion Group. He brings a wealth of public and private sector healthcare experience and knowledge to Alcidion including the role of the Chief Executive and Chairman of the South Australian Health Commission from 1994 – 1998 and Chair of the Australian Health Ministers' Advisory Council. Ray's budget responsibility during his tenure as CEO Health Commission was US\$1 billion per annum.

Ray brings a rare combination of creative and innovative thinking to Alcidion, along with pragmatism and problem solving health management skills and expertise. Ray is passionate about the opportunities for health informatics technology to transform safety, quality and timeliness of health care service delivery and is committed to Alcidion delivering intelligent software system innovations that work effectively and efficiently and benefit all levels of health care service from patients through to providers and budget holders.

Ray currently chairs the University of SA Information Technology and Mathematical Sciences Advisory Board.



MR NICK DIGNAM
NON-EXECUTIVE DIRECTOR

Appointed 22 February 2016
B.Com, LLB, MAppFin

Nick Dignam is a Partner of Fortitude Investment Partners, a growth capital focused private equity firm. He is responsible for originating new investment opportunities, working with portfolio companies to deliver growth and managing exit processes. Nick has more than ten years' experience working in private equity.

In addition to serving as a non-executive Director of Alcidion, Nick also serves as a director on the Board of a number of Fortitude's portfolio companies including Better Medical, Birch & Waite, Sunfresh Salads, Wild Breads and GM Hotels. Nick has previously served on the Boards of HPS (outsourced hospital pharmacy services) and Readify (software development services).

Prior to establishing Fortitude, Nick was the Head of Growth Capital in Blue Sky's Private Equity division, and prior to this he was an investment director with mid market private equity firm Catalyst Investment Managers. Before Catalyst Nick spent three years with Ernst & Young in the corporate finance division.

Nick holds a Bachelor of Commerce and a Bachelor of Laws from the University of Queensland, and a Masters of Applied Finance from Queensland University of Technology.



MR SIMON CHAMBERLAIN
NON-EXECUTIVE DIRECTOR

Appointed 1 July 2019
B.Comm (Accounting), B.Law (Hons),
GAICD

Simon is an accomplished executive and business leader, with more than 20 years' experience in executive roles at high-profile companies including General Manager at Medibank Private, Executive Manager of Qantas Airways' Hooroo business, and most recently in his current role as General Manager at MedAdvisor (ASX:MDR).

Simon has a proven track record for a strategic success and commercial growth across a range of industries and markets. Simon led Qantas' entrance into the online hotels business, establishing a profitable, high growth new division for Qantas. At Medibank, Simon had responsibility across all customer channels and the enterprise's data, and oversaw the creation of its customer experience practice.

Gaining a better understanding of the complex challenges facing the wider health system led to Simon's role leading strategy for MedAdvisor, where he has supported the global expansion of its health technology business. Simon brings valuable international perspective and global network to the Alcidion Board, holding executive roles across the US and the UK, where he was a key part of the executive team that sold the Australian start-up, Hitwise, to Experian in 2007.

Simon holds a Bachelor of Commerce (Accounting) and Law (Hons) from Monash University.



MANAGING DIRECTOR'S REPORT

Dear fellow shareholders,

I am pleased to report that we have made a strong start to FY2020 across all aspects of the business, with continued solid growth during the half as well as positive results from the deployment of our platform and solutions. Our balance sheet has been strengthened as a result of the institutional placement, ensuring we are well placed to capitalise on the rapidly growing healthcare technology market.

I am pleased to provide investors with the following review of operations in H1 FY2020.

Financial performance H1 FY2020

Revenue for H1 FY2020 grew by 12.3% to \$8.2 million, compared to \$7.3 million at H1 FY2019.

Primarily as a result of investment in our growth strategy, Alcidion delivered a net loss of \$1.8 million in H1 FY2020. Investments included expanding our sales capabilities in all of our key markets as well as R&D spend to further enhance our platform and maintain our competitive advantage.

We are pleased with the year-on-year growth in sold revenue to be recognised in FY2020, which at the end of H1 was \$15.4 million, already representing 91% of reported FY2019 full year revenue. Of this, \$9.2 million is recurring revenue, a 22.7% increase year-on-year. Our pipeline of sold revenue out to FY2025 remains strong, with \$37.2 million contracted to be recognised over the next five years.

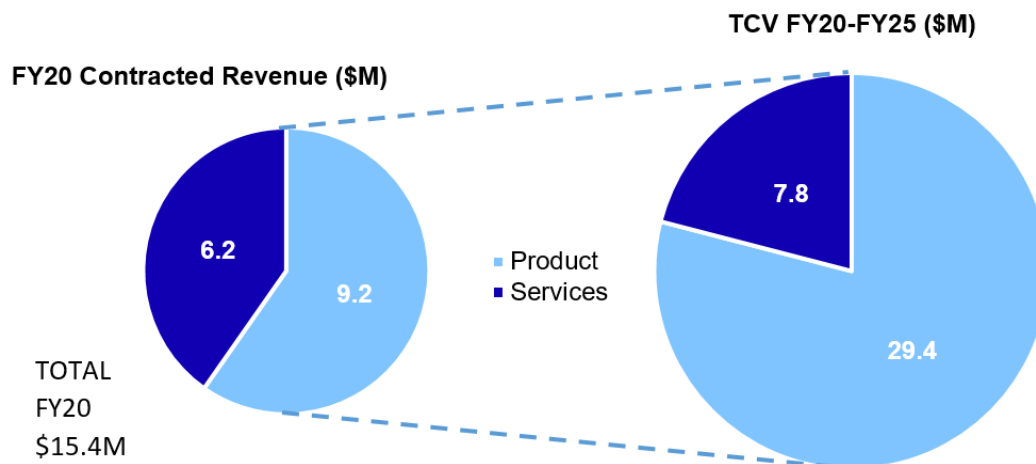
Alcidion finished the period with a considerably stronger balance sheet, as a result of the \$16.2 million institutional placement that was completed in November 2019. A reduction in liabilities occurred as a result of the issuance of shares to the owners of MKM Health, Patientrack and Oncall Systems in October 2019, relating to earn out entitlements from the acquisitions of these businesses in 2018.

Cash receipts from operations in the first half total \$9.2 million, with a net operating cash outflow of \$1.6 million. Contributing to the net outflow were investments made in accelerating growth and deferred payments of FY2019 UK taxes. Other outflows of note were a final contingent payment in cash for the acquisition of Oncall Systems and transaction costs relating to the capital raise.

Cash reserves remain strong, with \$17.2 million cash, including \$7 million in a term deposit.

We anticipate quarterly cash outflows to increase in H2 FY2020 as we make further investments in sales and marketing, strengthening the Group infrastructure in the UK and ANZ and accelerating business growth and continued product development.

I note that there has been a change in accounting and financial reporting standards. These relate to leased assets and how Alcidion classifies expenditure on product management, R&D and marketing within the Profit and Loss Statement. These changes have been implemented for the first time in the H1 FY2020 financial statements. For a summary of these changes, I refer you to Note 2 to the financial statements.



Funding to invest for growth

The decision to raise \$16.2 million capital in H1 FY2020 to invest in growth, was in part driven by the improved healthcare environment globally. During the last twelve months, we have seen healthcare providers adopt technology at an accelerating pace.

This is consistent across all our key markets. In Australia’s public system, adoption of electronic medical record (EMR) systems is well advanced, providing a rich source of digital healthcare data to fuel our platform. New Zealand’s public healthcare system, where we have the strongest penetration on a per-bed basis, is a significant adopter of best of breed solutions, including our observations platform Patientrack.

However, it is the UK, our largest market, where we see the most significant and beneficial market shift. For several years the NHS has been at the forefront of digital health, with initiatives such as the NHSX and the Global Digital Exemplar (GDE) program establishing digital best practices for trusts to adopt. The Government’s objective for the NHS to achieve digital maturity continues to gather pace. Following the UK General Election in December 2019, the Health Minister Matt Hancock has promised significantly increased NHS-wide investment. In a market where we already have a strong foothold as well as established key reference sites, we have a clear plan to capitalise on the opportunity.

We recently appointed Lynette Ousby as General Manager for Sales and Business Development in the UK. We have several other staff appointments planned, for both sales and support infrastructure, in areas of people and culture, marketing and IT.

We successfully launched Miya MEMRe in ANZ in November, the first locally developed platform providing full mobile access to EMR data. This platform was successfully trialled at Wagga Wagga Base Hospital as part of a Proof of Concept (PoC) with eHealth NSW. Alcidion was chosen to participate in this trial as part of the NSW eHealth innovation challenge. Although the results of this trial are yet to be published by our customer, we are confident MEMRe offers a robust and unique solution providing access to EMR data and the intelligent data analytics capabilities of Miya Precision from the clinician’s mobile device. We have since showcased MEMRe at three healthcare conferences, with positive feedback from a number of stakeholders. Our aim during the second half is to increase investment in marketing in Miya MEMRe with the UK launch for MEMRe anticipated in March 2020, at the UK Healthcare Rewired Conference.

Alcidion is focused on exploring entry into additional markets, with possibilities identified in Canada, Singapore and Scandinavia. Initial exploratory work commenced in H1 with active support from Austrade.

New contract wins

During the period, Alcidion signed or renewed contracts for products and specialist IT services with a total value of \$6 million including the following major contracts that were announced to the market:

- **Healthscope** – Three-year agreement valued at \$895K to implement a solution supporting Healthscope’s data and analytics strategy, representing Alcidion’s first implementation of a data and analytics solution into a private hospital group

- **Dartford and Gravesham NHS Foundation Trust** – valued at £1.09M (~A\$1.9M) over six years, for the deployment of Better's OPENeP solution representing the first deployment of the OPENeP solution since becoming a reseller in April 2019
- **Taunton and Somerset NHS Foundation Trust** – Three-year agreement valued at \$500K for Patienttrack. Taunton is a Global Digital Exemplar (GDE) trust in the UK, responsible for creating digital blueprints and setting best practice for other trusts to follow representing the first GDE customer
- **Queen Victoria Hospital** – Five-year \$160K agreement to provide Queen Victoria Hospital with Patienttrack
- **Derby and Burton NHS Trust** – 2.5-year extension agreement valued at \$260K for Patienttrack, adding an additional hospital to the existing Derby contract

Alcidion has signed two further significant contracts at the start of the third quarter, with Calvary Health Care and eHealth NSW, with a combined total value of \$1 million.

The sales pipeline continues to grow for the remainder of FY2020 and beyond, across UK, Australia and New Zealand.

Product go-lives and key customer reference sites

During the first half, Alcidion went live with a number of our products at various sites. These included Miya Precision and Patienttrack at two ACT Health campuses and Patienttrack at Dartford and Gravesham NHS Foundation Trust. Five Patienttrack sites also went live in the UK during H1 FY2019. These product go-lives and the successful feedback received from our customers represent important reference sites for the platform.

Furthermore, at Basildon and Thurrock University Hospitals NHS Trust, where Patienttrack has been used since 2016, new data showed the rate of cardiac arrests reduced by 75% since the platform was adopted. These sites also offer further opportunities to cross-sell additional solutions to meet the customer's ongoing needs.

From a product and implementation perspective, a focus of our growth strategy is to enhance our product deployment capabilities to make installation of our solutions more efficient, reducing time taken between the contract being signed and the product going live. We commenced software development work to deliver this and our plan is to further increase investment in H2.

Outlook

The outlook for H2 FY2020 is favourable for Alcidion. Our sales pipeline remains strong across all geographies, particularly in the UK with increased sales and marketing investment in H2 expected to underpin continued growth. Our strengthened balance sheet has enabled accelerated investments in our growth strategy particularly in the areas of product development, sales and marketing, as well as staff appointments to support Group infrastructure.

I am particularly looking forward to leveraging opportunities to showcase our newly launched Miya MEMRe platform in the UK next month.

We expect the sales momentum to continue across our existing geographies throughout FY2020 and the strong sold revenue to be recognised in FY2020 ensures the Company is well placed to exceed the FY2019 revenue.

As Managing Director, it is a pleasure to lead the Alcidion business as we scale up operations to capitalise on the improving market conditions in the healthcare market globally. I am pleased with our achievements in H1 FY2020 and look forward to updating shareholders with our progress during the next few months.

Yours faithfully,



Ms Kate Quirke
Group Managing Director
Alcidion Group Limited

FINANCIAL REVIEW

OPERATING RESULTS

Alcidion Group Limited (the Group) delivered an interim period FY2020 loss before income tax of \$1,839,033 (H1 FY2019: loss before income tax of \$568,064) from revenue of \$8,164,953 (H1 FY2019: \$7,256,431).

Gross profit was \$2,146,407 or 26.3% of revenue (H1 FY2019: \$2,809,942 38.7%).

The net loss after income tax for the period ended 31 December 2019 was \$1,760,546 (H1 FY2019: \$563,208 loss after income tax), and there was a net cash outflow from operations of \$1,597,966 (H1 FY2019: net cash inflow from operations of \$74,386).

FINANCIAL POSITION

At 31 December 2019, the Group has net current assets of \$12,906,350 (30 June 2019: \$4,624,304 net deficit in current assets) and net equity of \$31,067,228 (30 June 2019: \$13,242,586).

Net Cash at Bank at the end of the period was \$10,162,524 which in addition to a term deposit of \$7,000,000 provides cash reserves of \$17,162,525 with minimal debt.

Summary of Financial Information as at 31 December

	GROUP 31 DECEMBER 2019	GROUP 31 DECEMBER 2018
Cash and cash equivalents (\$)	10,162,524	1,324,043
Net assets/equity (\$)	31,067,228	12,763,543
Loss from ordinary activities after income tax (\$)	(1,760,546)	(563,208)
No of issued shares	990,694,052	805,671,138
Share price (\$)	0.185	0.045
Market capitalisation (Undiluted) (\$)	183,278,400	36,255,201

Significant Changes in State of Affairs

Three significant changes in the state of affairs of the Group occurred during the interim period:

- a) \$16.2M was raised by an institutional placement in November 2019.
- b) Contingent liabilities carried on the Group balance sheet as at 30 June 2019, relating to the performance related payments due to owners of OnCall, MKM Health and Patientrack as final settlement of the acquisition of these groups of companies in 2018, were crystallised and paid in the interim period (refer Note 12).
- c) 10M ordinary share options were exercised in the interim period. As at 31 December 2019 there are no share options outstanding.

Other than those disclosed in this interim report no significant changes in the state of affairs of the Group occurred during the interim period.

Significant Events after the Balance Date

There were no significant events after 31 December 2019.

Likely Developments and Expected Results

The Group expects to maintain the present status and level of operations and hence there are no likely developments in the Group's operations.

Dividends

No dividends were paid or declared during the half year and no recommendation for payment of dividends has been made.

Auditors Independence Declaration

The lead auditor's independence declaration under s.307C of the Corporations Act 2001 is set out on page 14 for the half year ended 31 December 2019.

AUDITOR'S INDEPENDENCE DECLARATION**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001 TO
THE DIRECTORS OF ALCIDION GROUP LIMITED**

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2019 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck
ABN: 38 280 203 274

M.D. King

M.D. King
Partner

Dated this 24th day of February, 2020.

ACCOUNTANTS & ADVISORS
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Adelaide SA 5001
Telephone: +61 8 8409 4333
williambuck.com

DIRECTORS' DECLARATION

The Directors declare that:

- a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- b) in the Directors' opinion, the attached interim financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Australian Accounting Standards AASB 134: Interim Financial Reporting and the Corporations Regulations 2001 as disclosed in Note 2 and giving a true and fair view of the financial position and performance of the Group for the half year ended 31 December 2019;

Signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5)(a) of the Corporations Act 2001.

For, and on behalf of, the Board of the Company,



Rebecca Wilson

Non-Executive Chair

Melbourne, Victoria this 24th day of February 2020

INDEPENDENT AUDITOR'S REVIEW REPORT



Alcidion Group Limited

Independent auditor's review report to members

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Alcidion Group Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity) on pages 18 to 28, which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Alcidion Group Limited on pages 18 to 28 is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

Responsibilities of the Directors' for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

ACCOUNTANTS & ADVISORS

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INDEPENDENT AUDITOR'S REVIEW REPORT

As the auditor of Alcidion Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

William Buck

William Buck
ABN: 38 280 203 274

M.D. King

M.D. King
Partner

Dated this 24th day of February, 2020.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2019

	Note	CONSOLIDATED 31 DECEMBER 2019 \$	CONSOLIDATED 31 DECEMBER 2018 \$
Revenue		8,164,953	7,256,431
Cost of sales		(6,018,546)	(4,446,489)
Gross Profit		2,146,407	2,809,942
Other Revenue		32,732	11,051
Depreciation and amortisation expense		(120,719)	(21,238)
Product management and R&D		(668,002)	(503,973)
Directors, management and employee benefits expense		(1,307,127)	(1,343,652)
Finance costs		(30,704)	(2,971)
Marketing expense		(340,123)	(325,128)
Operations and administration expense		(1,534,371)	(1,112,213)
Other expenses from ordinary activities		(17,126)	(79,881)
Loss before income tax expense		(1,839,033)	(568,064)
Income tax benefit		78,487	4,856
Loss after tax attributable to the owners of the Company		(1,760,546)	(563,208)
Other comprehensive income/(loss) net of tax			
Items that may be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
Total comprehensive loss for the half year attributable to the owners of the Company		(1,760,546)	(563,208)
(Loss) Per Share			
Basic and diluted loss per share (cents)	6	(0.20)	(0.07)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which form an integral part of the half year report.

STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	Note	CONSOLIDATED 31 DECEMBER 2019 \$	CONSOLIDATED 30 JUNE 2019 \$
Current assets			
Cash and cash equivalents		10,162,524	3,171,843
Trade and other receivables		1,596,421	3,422,922
Financial assets – term deposit		7,000,000	-
Other assets		844,370	277,014
Total current assets		19,603,315	6,871,779
Non-current assets			
Plant and equipment		160,345	157,649
Deferred tax assets		428,479	377,272
Intangible assets		17,529,011	17,450,475
Right of use assets	11	402,610	-
Total non-current assets		18,520,445	17,985,396
Total assets		38,123,760	24,857,175
Liabilities			
Current liabilities			
Trade and other payables		2,422,513	1,698,540
Employee provisions		1,483,334	1,527,349
Lease liabilities		184,017	-
Other	12	2,607,101	8,270,194
Total current liabilities		6,696,965	11,496,083
Non-current liabilities			
Employee provisions		129,906	59,653
Lease liabilities		222,669	-
Deferred tax liabilities		-	27,500
Other		6,992	31,353
Total non-current liabilities		359,567	118,506
Total liabilities		7,056,532	11,614,589
Net assets		31,067,228	13,242,586
Equity			
Issued capital	4(a)	41,080,932	20,787,188
Reserves		-	684,000
Accumulated losses		(10,013,704)	(8,228,602)
Total equity		31,067,228	13,242,586

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes, which form an integral part of the half year report.

STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2019

	ISSUED CAPITAL	RESERVES	ACCUMULATED LOSSES	TOTAL EQUITY
	\$	\$	\$	\$
CONSOLIDATED				
Balance at 1 July 2018	10,793,683	684,000	(8,144,437)	3,333,246
Loss for the period	-	-	(563,208)	(563,208)
Other comprehensive income, net of income tax	-	-	-	-
Total comprehensive loss for the period	-	-	(563,208)	(563,208)
Shares issued during the period	9,993,505	-	-	9,993,505
Options issued during the period	-	-	-	-
Balance as at 31 December 2018	20,787,188	684,000	(8,707,645)	12,763,543
CONSOLIDATED				
Balance as at 1 July 2019	20,787,188	684,000	(8,228,602)	13,242,586
Cumulative adjustment upon adoption of new accounting standard AASB 16 - Leases	-	-	(24,556)	(24,556)
Balance as at 1 July 2019 restated	20,787,188	684,000	(8,253,158)	13,218,030
Loss for the period	-	-	(1,760,546)	(1,760,546)
Other comprehensive income, net of income tax	-	-	-	-
Total comprehensive loss for the period	-	-	(1,760,546)	(1,760,546)
Shares issued during the period	20,581,744	-	-	20,581,744
Transaction costs	(972,000)	-	-	(972,000)
Transfer in/(out) – exercise of options	684,000	(684,000)	-	-
Options issued during the period	-	-	-	-
Balance as at 31 December 2019	41,080,932	-	(10,013,704)	31,067,228

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes, which form an integral part of the half year report.

STATEMENT OF CASH FLOWS

for the half year ended 31 December 2019

Note	CONSOLIDATED 31 DECEMBER 2019	CONSOLIDATED 31 DECEMBER 2018
	\$	\$
Cash flows from operating activities		
Receipts from customers	9,205,769	9,207,252
Payments to suppliers and employees	(10,789,297)	(9,140,400)
Interest received	16,266	10,505
Finance costs and low value lease payments	(30,704)	(2,971)
Net cash inflows/(outflow) from operating activities	(1,597,966)	74,386
Cash flows from investing activities		
Payments for plant and equipment	(16,500)	(212,263)
Acquisition of business, net of cash acquired	-	(1,476,032)
Payment of contingent consideration – Oncall Systems Ltd	(238,219)	-
Payments to acquire investments – Term deposit	(7,000,000)	-
Net cash inflows/(outflow) from investing activities	(7,254,719)	(1,688,295)
Cash flows from financing activities		
Proceeds from issues of equity securities	16,200,000	60,662
Transaction costs related to issues of equity securities	(972,000)	-
Proceeds from exercise of share options	700,000	-
Repayment of principal on lease liabilities	(84,634)	-
Repayments of borrowings	-	(13,049)
Net cash inflows from financing activities	15,843,366	47,613
Net increase/(decrease) in cash and cash equivalents	6,990,681	(1,566,296)
Cash and cash equivalents at the beginning of the period	3,171,843	2,890,339
Cash and cash equivalents at the end of the period	10,162,524	1,324,043

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes, which form an integral part of the half year report.

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 December 2019

1 GENERAL INFORMATION

Alcidion Group Limited (“Alcidion” or the “Group” or the “Company”) is a limited company incorporated in Australia. The core of Alcidion’s business model is to create intellectual property in the form of Clinical Decision Support Systems (**CDSS**) software developed to improve the quality of care for all patients and improve the productivity of clinicians and care teams.

The Company’s software is bundled with other technologies and services to create complete clinical and business solutions for health care providers. In short, Alcidion builds, sells, delivers, runs and supports solutions for health care provider organisations in Australia, New Zealand and the United Kingdom.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements are general purpose interim financial statements which have been prepared in accordance with the *Corporations Act 2001*, and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2019, together with any public announcements made during the following half year.

The financial statements were authorised for issue by the directors on 20 February 2020.

2.1 Basis of preparation

The financial statements comprise the consolidated financial statements of the Group which comprises the Company and its legal subsidiaries. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity. Except for the changes disclosed at Note 2.2 below, the same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent financial statements.

The condensed interim financial consolidated financial statements of the Group are for the six months ended 31 December 2019 and are presented in Australian Dollars (\$AUD), which is the functional currency of the Parent Company.

2.1.1 Reclassification of expenses

As from 1 July 2019, product management, product R&D and marketing costs that are not directly related to the generation of revenue realised in the period have been reclassified out of Cost of Sales and into Product management and R&D and Marketing expense. The amount reclassified was \$734,200 (H1 FY2019: \$503,973).

2.2 Amendments to Accounting Standards and new interpretations that are mandatorily effective for the current reporting Period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and are effective for the current half-year.

The Group had to change its accounting policy and make adjustments as a result of adopting AASB16: Leases. The impact of this standard and the respective accounting policies is disclosed in Note 2.2.1

2.2.1 Changes in Accounting Policies

This note describes the nature and effect of the adoption of AASB 16: Leases on the Group’s financial statements and discloses the new accounting policies that have been applied from 1 July 2019, where they are different to those applied in prior periods.

2.2.1 Changes in Accounting Policies [continued]

a. Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets are recognised at an amount equal to the lease liability at the initial date of application, adjusted for previously recognised prepaid or accrued lease payments. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

b. Initial Application of AASB 16: *Leases*

The Group has adopted AASB 16: *Leases* retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 July 2019. In accordance with AASB 16 the comparatives for the 2018 reporting period have not been restated.

The Group has recognised a lease liability and right-of-use asset for all leases (with the exception of short-term and low-value leases) recognised as operating leases under AASB 117: *Leases* where the Group is the lessee. Lease liabilities are measured at the present value of the remaining lease payments. The Group's incremental borrowing rate as at 1 July 2019 was used to discount the lease payments. The Group's weighted average incremental borrowing rate on 1 July 2019 applied to the lease liabilities was 5.23%.

The associated right-of-use assets for leases were measured on a retrospective basis as if the new rules had always applied.

The difference between the undiscounted amount of operating lease commitments at 31 December 2018 of \$809,955 and the discounted operating lease commitments as at 1 January 2019 of \$316,843 comprises short-term leases of \$445,005 and low-value leases of \$43,178, which are both expensed on a straight-line basis and \$4,929 which is due to discounting the operating lease commitments at the Group's incremental borrowing rate.

3 SHARE-BASED PAYMENTS: SHARE OPTIONS AND CONTINGENT SHARE RIGHTS

The Company provides an ownership-based compensation arrangement for its employees.

Each share option issued under the arrangement converts into one ordinary share of Alcidion Group Limited on exercise. No amounts are paid or payable by the recipient on receipt of the option. Options neither carry rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. Vesting dates and conditions are dependent on each arrangement as agreed to by the directors.

The number of options granted is at the sole discretion of the directors.

Incentive options issued to directors (executive and non-executive) are subject to approval by shareholders and attach vesting conditions as appropriate.

No share-based payments were made during the current half-year period.

Options

	Consolidated 31 December 2019		Consolidated 30 June 2019	
	\$		\$	
	Weighted average exercise price		Weighted average exercise price	
	Number of options	\$	Number of options	\$
Balance at beginning of period	10,000,000	0.07	10,000,000	0.07
Granted during the period	-	-	-	-
Exercised during the period	(10,000,000)	0.07	-	-
Options expired during the period	-	-	-	-
Balance at end of the period	-	-	10,000,000	0.07
Exercisable at end of period	-	-	10,000,000	0.07

Contingent Share Rights

	Class B Contingent Shares Rights (1)
	Number of Rights
Balance at beginning of period 1 January 2019	148,387,096
Granted during the financial period	-
Consideration foregone	(148,387,096)
Balance at the end of the period 30 June 2019	-
Balance at beginning of period 1 July 2019	-
Granted during the financial year	-
Consideration issued	-
Balance at end of the period 31 December 2019	-

- (1) Each Class B Contingent shares right would have converted to one fully paid ordinary shares on Alcidion Group achieving \$15,000,000 in revenue (audited) over 12 consecutive months within 36 months from the 29th February 2016 (re-admission of Alcidion Group to the ASX). This did not occur and therefore these rights were forfeited during the 2019 financial year.

4 EQUITY

(a) Issued capital

	Consolidated 31 December 2019 \$	Consolidated 30 June 2019 \$
990,694,052 fully paid ordinary shares (2019: 805,671,138)	41,048,072	20,787,188

	Consolidated 31 December 2019		Consolidated 30 June 2019	
	No.	\$	No.	\$
Opening balance	805,671,138	20,787,188	607,779,957	10,793,683
Shares issued during the period	185,022,914	20,293,744	197,891,181	9,993,505
Closing balance	990,694,052	41,080,932	805,671,138	20,787,188

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

5 DIVIDENDS

There were no dividends paid or proposed during the period.

6 LOSS PER SHARE

	CONSOLIDATED 31 December 2019 CENTS PER SHARE	CONSOLIDATED 31 December 2018 CENTS PER SHARE
Basic (loss) per share (cents)	(0.20)	(0.07)

	CONSOLIDATED 31 December 2019 \$	CONSOLIDATED 31 December 2018 \$
Basic earnings per share		
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share		
Loss after tax	(1,760,546)	(563,208)

	2019 No.	2018 No.
Weighted average number of ordinary shares for the purposes of basic earnings per share	871,744,475	804,589,765

7 COMMITMENTS

As at 31 December 2019 the Group has no commitments (2018: nil)

8 CONTINGENCIES

In the opinion of the Directors, the Group did not have any contingent liabilities or contingent assets as at 31 December 2019 (2018: nil).

The Group has provided security as follows; first registered Group charge by Alcidion Corporation Pty Ltd over the whole of its assets and undertakings including uncalled capital.

9 SEGMENT REPORTING

The Group operates in the healthcare industry in Australia, New Zealand and the UK. For management purposes, the Group is organised into one main operating segment which involves the provision of healthcare software solutions in all these territories. All the Group's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

10 EVENTS AFTER THE END OF THE INTERIM PERIOD

No matter or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

11 RIGHT-OF-USE ASSETS

The Group's lease portfolio includes lease of buildings. These leases have an average term of 2 years.

a. Options to Extend or Terminate

Options to extend or terminate are contained in some of the property leases of the Group. These clauses provide the Group opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the Group. The extension options or termination options which management were reasonably certain to be exercised have been included in the calculation of the lease liability.

(i) AASB 16 related amounts recognised in the statement of financial position:

Right-of-use assets	CONSOLIDATED 31 December 2019
	\$
Leased buildings	491,322
Accumulated depreciation	(88,712)
	<u>402,610</u>
Movement in carrying amounts:	
Leased buildings:	
Recognised on initial application of AASB 16	491,322
Depreciation expense for the half-year ended	(88,712)
Net carrying amount	<u>402,610</u>

(ii) AASB 16 related amounts recognised in the statement of profit or loss:

	As at 31 December 2019
	\$
Depreciation charge related to right-of-use assets	88,712
Interest expense on lease liabilities	1,866
Low-value asset lease expense	22,939

12 OTHER LIABILITIES

	Consolidated 31 December 2019 \$	Consolidated 30 June 2019 \$
Income in advance (i)	2,607,101	3,771,433
Other payables	-	3,048
Contingent consideration MKM Health/Patientrack (ii)	-	4,000,000
Contingent consideration Oncall Systems Ltd. (iii)	-	495,713
	2,607,101	8,270,194

- (i) *Income in advance relates to invoices issued to customers, or physical cash received from customers for licencing, maintenance and support services to be carried out in future periods.*
- (ii) *Contingent consideration payable of \$4,000,000 relating to the acquisition of MKM Health/Patientrack on 3 July 2018 has been satisfied during the half-year ended 31 December 2019. This has been satisfied by the issue of 79,156,471 ordinary shares to the vendors of MKM Health/Patientrack, in accordance with the acquisition agreements announced on 24 April 2018. This issue of shares represents the final component of consideration payable by Alcidion and was contingent upon the combined MKM Health and Patientrack businesses contributing at least \$11m in revenue and \$2m in EBITDA to the Alcidion Group in FY2019, both of which were exceeded.*
- (iii) *Contingent consideration payable of \$495,713 relating to the acquisition of Oncall Systems on 1 February 2018 has been satisfied during the half-year ended 31 December 2019. This has been satisfied by the issue of 5,866,443 ordinary shares to the vendor of Oncall Systems, together with a cash payment of \$253,985 and has been calculated with reference to Smartpage related revenues achieved in the period from 1 February 2018 to 30 June 2019. This represents the final earn out relating to the acquisition of Oncall Systems that was announced on 1 February 2018.*

ADDITIONAL SHAREHOLDERS' INFORMATION

Alcidion Group Limited's issued capital is as follows:

ORDINARY FULLY PAID SHARES

At the date of this report there are the following number of Ordinary fully paid shares

	NUMBER OF SHARES
Balance at the beginning of the year	805,671,138
Shares issued during the period	185,022,914
Total number of shares at the date of this report	990,694,052

SHARES UNDER OPTION

At the date of this report there are no unissued ordinary shares in respect of which options are outstanding.

	NUMBER OF OPTIONS
Balance at the beginning of the period	
Unlisted options	10,000,000
Listed options	-
	10,000,000
Movements of share options during the period and to the date of this report	(10,000,000)
Total number of options outstanding at the date of this report	-



ALCIDION



ABOUT ALCIDION

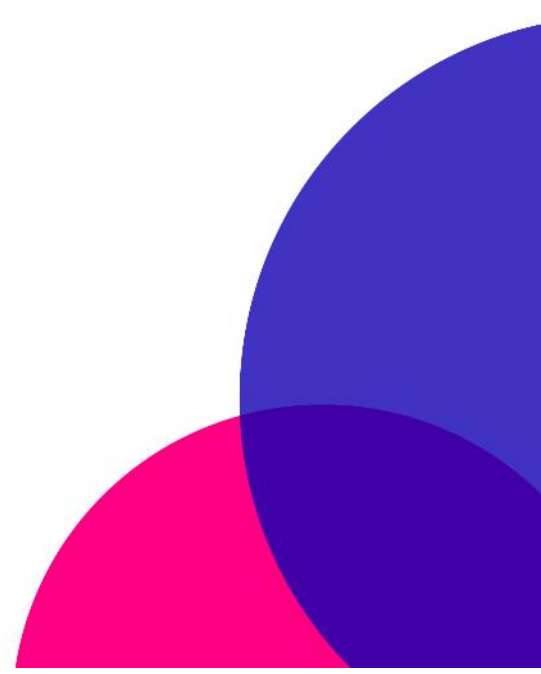
Alcidion Limited (ASX:ALC) has a simple purpose: to transform healthcare with smart, intuitive technology solutions that meet the needs of hospital and allied healthcare, worldwide. It offers a complementary set of software products and services that create a unique offering in the global healthcare market; solutions that support interoperability, allow communication and task management, and deliver clinical decision support at the point of care to improve patient outcomes. In 2017 Alcidion acquired Oncall Systems and its Smartpage clinical communication system. In 2018 it acquired the Patientrack bedside patient monitoring software and MKM Health, an IT solutions and services provider. These offerings now operate under the Alcidion brand. With over 25 years of combined healthcare experience, Alcidion brings together the very best in technology and market knowledge to deliver solutions that make healthcare better for everyone.

www.alcidion.com

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Australia



APPENDIX 4D

Half Year Report

Name of entity:	ALCIDION GROUP LIMITED
ABN:	77 143 142 410

Half year ended	Half year ended
('current period')	('previous corresponding period')

31 December 2019	31 December 2018
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Results for announcement to the market

\$m

Consolidated revenue from operations	up	12.5%	to	8.165
Loss after tax attributable to shareholders	up	213%	to	1.760
Net Loss for the period attributable to shareholders before individually material items	up	213%	to	1.760

	31 December 2019	30 June 2019
Net tangible asset backing per ordinary security	Cents 2.08	Cents 0.12

No Dividends reported or payable in either period.