Wilsons Rapid Insights Conference
28 May 2020

Mach7 is a leading enterprise imaging software provider for healthcare

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Mach7 Technologies (M7T)

a leading enterprise imaging software provider for healthcare

Global Customer Base
- USA
- Asia
- Qatar

Revenue Model
- SAAS
- Capital Sales
- Strong Growth

Software Delivery
- On-premise
- Delivery

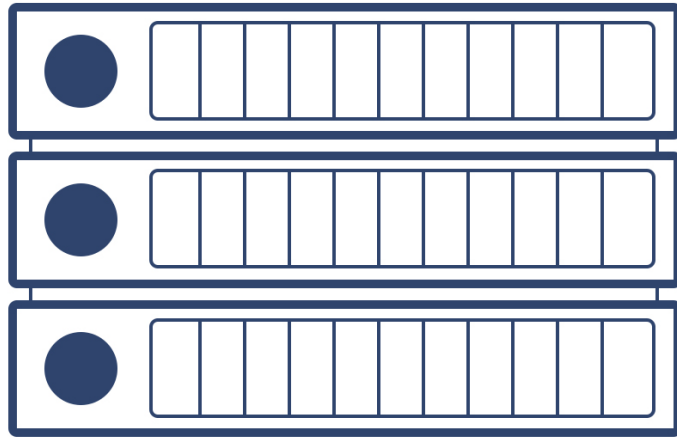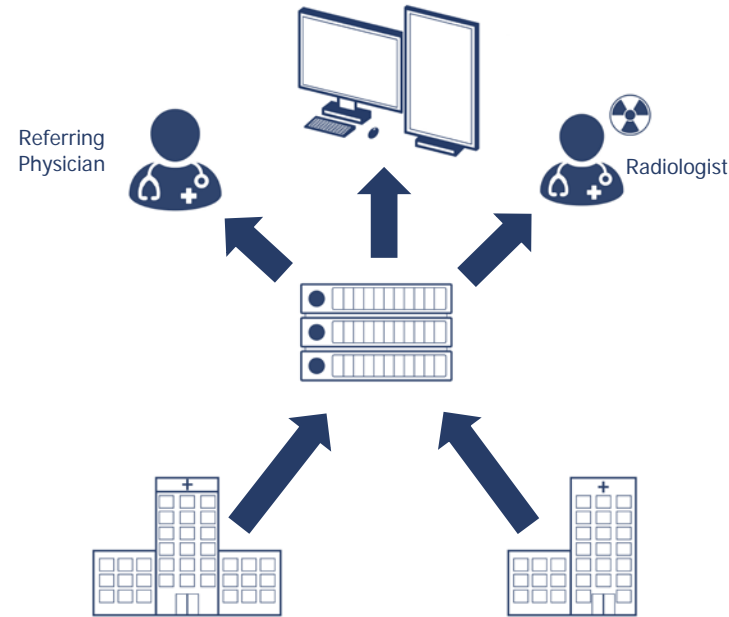**Global Market**
- >US$3BN

USA HQ
Burlington, VT

ASEAN Operations
Singapore

Group HQ
Melbourne (ASX listed "M7T" ~$130m market cap)

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Mach7 Enterprise Imaging Product Strategy

Referring
Physician

Radiologist

- **Vendor Neutral Archive (VNA)** is the cornerstone of an EI strategy
- Mach7 is considered a pioneer in the VNA market space

- Core Capability is providing **Enterprise Imaging (EI)** solutions for healthcare

- Mach7 sells a **Picture Archive and Communications System (PACS)** with its partner Client Outlook
- Enterprise-first strategy (vs. Radiology-first)

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Addressable Global Imaging Market

Mach7 Addressable Market* (US$M)

Legend: PACS · EI · VNA & IE
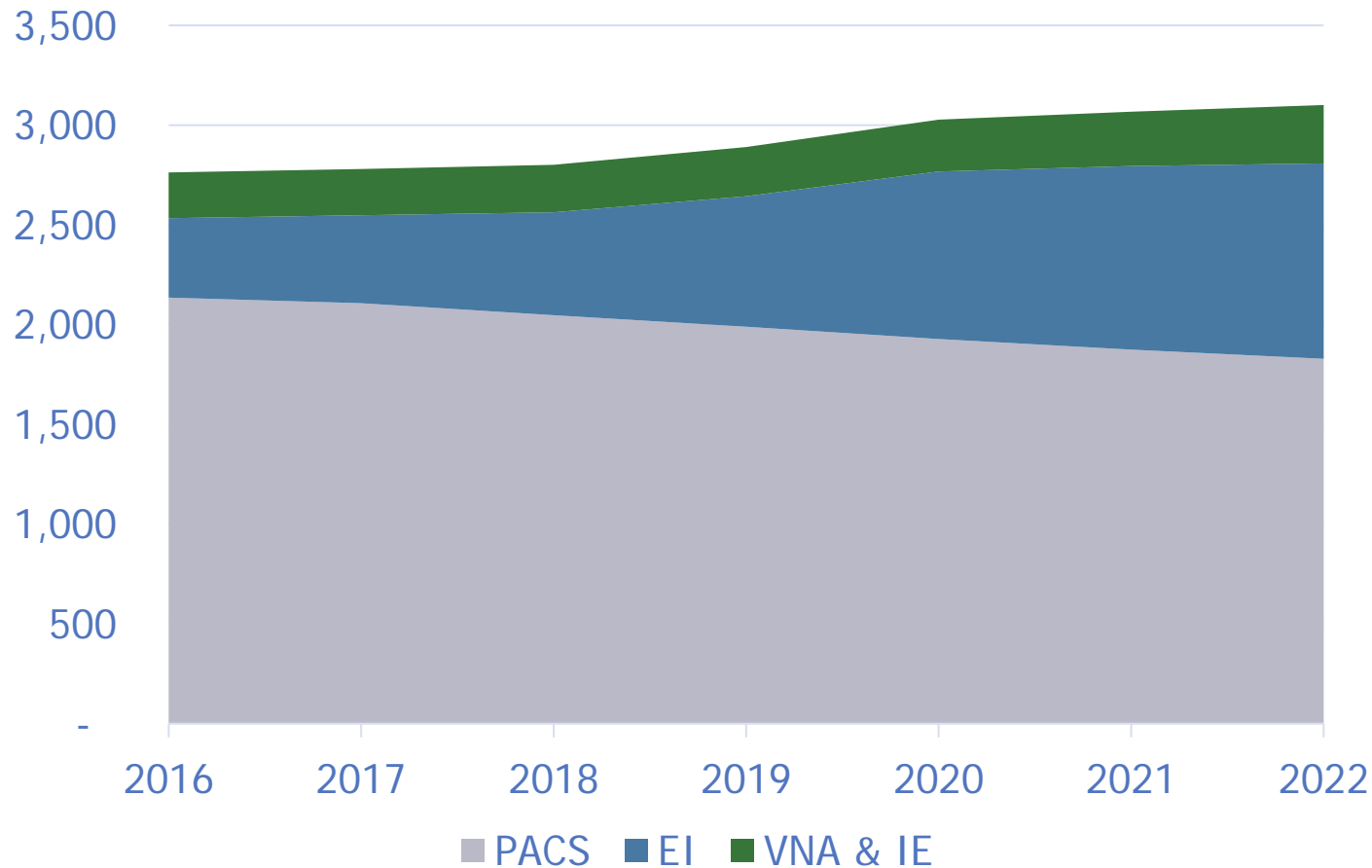
- Total Market ~US$3BN – growing 5-6% CAGR
- Enterprise Imaging Market (EI) **$520M*** 2018 – forecast growth **~30%* p/a for next two years**
- EI market is the fastest growing market
- Standalone departmental PACS market **$2BN 2018*** - market is shrinking in favour of Enterprise Imaging
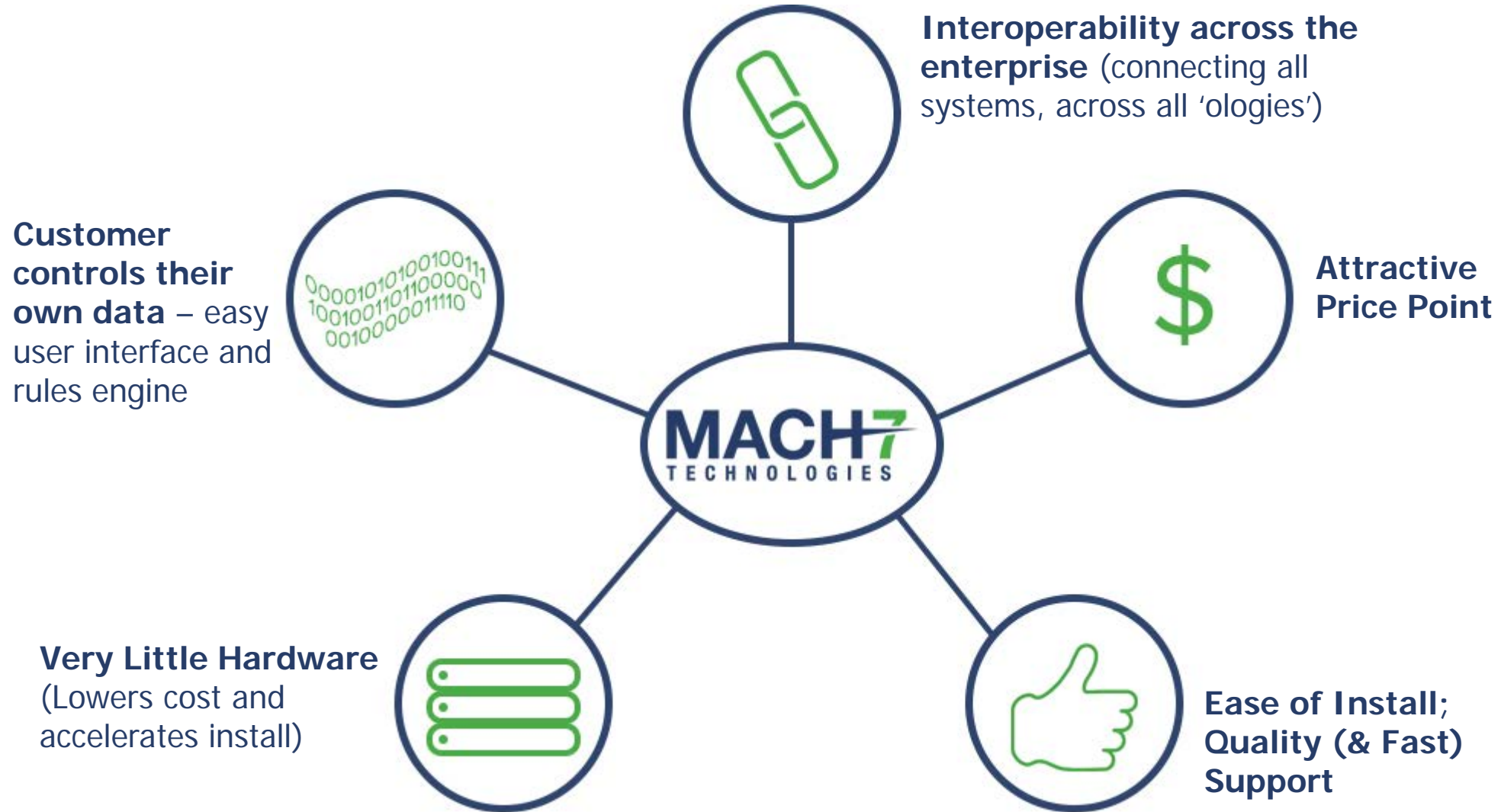- Standalone VNA market is growing globally at **7.2% CAGR**.

Market Data from Signify Research

Competition (VNA)

Pie chart

- IBM Watson Health 22%
- GE Healthcare 17%
- Fujifilm Medical 11%
- NTT 8%
- Hyland Healthcare 7%
- Hitachi 7%
- Carestream 4%
- Agfa Healthcare 4%
- Mach7 3%
- Sectra AB 3%
- Other 14%

- Mach7 is the only independent VNA company featured on this chart
- Disruptive technology
- Most "big brand names" are selling "VNA" inclusive with other products
- Mach7 is a market leader for customers implementing an enterprise imaging strategy – requiring true interoperability

*Market Data from Signify Research 2017

Mach7 Competitive Advantages

Interoperability across the enterprise (connecting all systems, across all 'ologies')

Attractive Price Point

Customer controls their own data – easy user interface and rules engine

Very Little Hardware (Lowers cost and accelerates install)

Ease of Install; Quality (& Fast) Support

Global Customer Base

Our Customers
(sample of Mach7's expanding global customer base)
100% Customer Retention in all Major Markets

Advocate Aurora Health

Mach7 Platform & Migration
- Mach7 Platform to be health-network-wide
- ~3.5 Petabytes of archived data to migrate
- 3.5 Million Annual Procedures
- Contract value $5.7M over 5 years
- 100% Gross Margin

Customer Objectives
- Enable scalable and interoperable platform to meet their business goals → goal to double current size over next 5 years
- Common platform across all facilities and departments with a single database and archive
- Enable capture and storage of non-DICOM images – this will be enabled in stage 1 of the plan while radiology and cardiology data is being migrated
- Reduce operating expenses
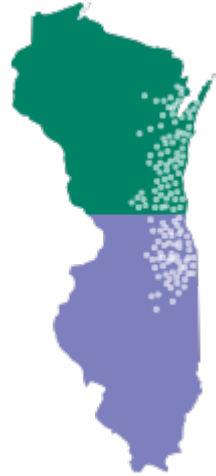
About AAH
- One of top 10 not-for-profit integrated health networks in US
- Located in Illinois and Wisconsin
- 28 hospitals, 500 outpatient locations
- +3,300 Physicians, 70,000 employees

Sentara Healthcare

Enterprise Imaging, Migration & PACS Modernisation Projects
- Mach7 VNA and 20 million study migration underway
- Recent PACS modernization contract won $2.1M over 5 years (+ volume expansion opportunity)
- 100% Gross Margin

Customer Objectives
- Reduce complexities and costs related to system integration and the consolidation, sharing, access and management of medical imaging data across all 'ologies'
- Common PACS platform across all facilities with a single Database and Archive
- Sentara's objectives included the following"
  - Innovative Technology
  - Cost Reduction
  - Workflow Efficiency
  - Geographic Freedom

About Sentara
- Leading hospital system in Virginia & NC, USA
- 12 hospitals, 1,000 + Physicians, 3,800 provider staff
- 8 PACS systems (GE, Agfa, Fuji, Medstream Cardiology)

Hospital Authority of Hong Kong

Deal value HK$81 Million (~ A$15M) / 5 years

Enterprise Imaging and Viewer for entire Hong Kong territory
- The Hospital Authority manages 43 public hospitals and institutions, 48 specialist outpatient clinics and 73 general outpatient clinics.

Customer Objective:
- Reduce complexities and costs related to system integration and the consolidation, sharing, access and management of medical imaging data across Hong Kong.
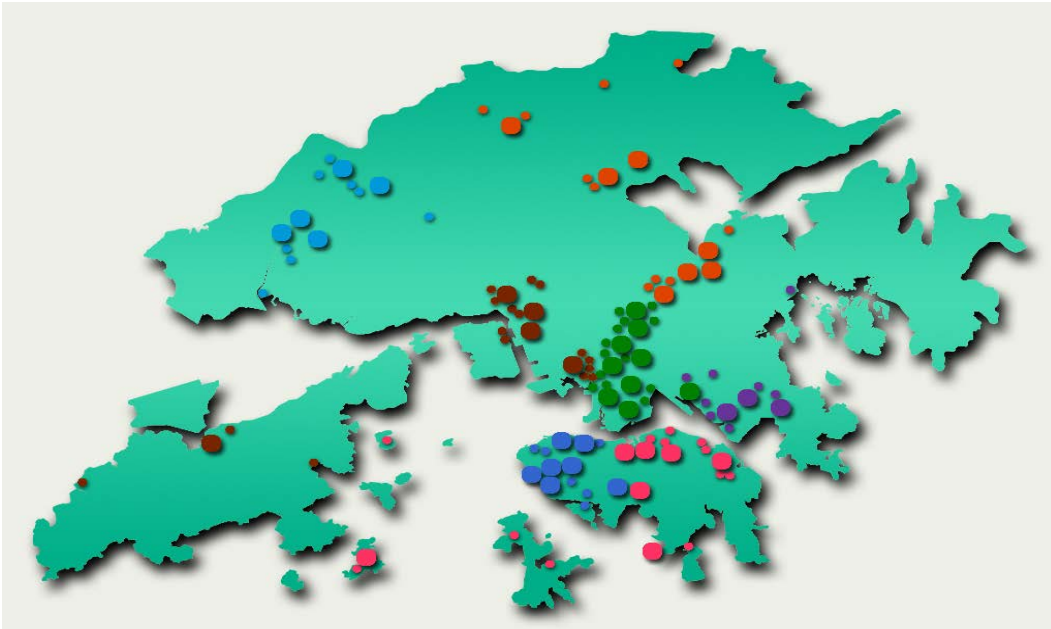
FY20 Highlights

The Year So Far…

Cash
- $23M cash on hand at Q3
- Cash flow positive last 12 months

Revenues
- On target for >$18M FY20
- >90% growth over FY19

EBITDA
- On Target for First FY Positive EBITDA

CARR
- $9.2M per annum, contracted support

Sales Orders $16M (TCV*)
- Advocate Aurora (USA) $5.7M (5 yr contract)
- Hospital Authority (Hong Kong) software order $4.8M (single order)
- Hamad Medical Centre (Qatar) $4.2M (5 yr contract)

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*Total Contract Value

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Sales Pipeline

Sales Pipeline Growth H2 20

- 24 new deals added
- >$20M

Active RFPs

- 9 active RFPs
- ~$30M

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Annual Recurring Revenue (ARR, CARR)

CARR and ARR Tracking
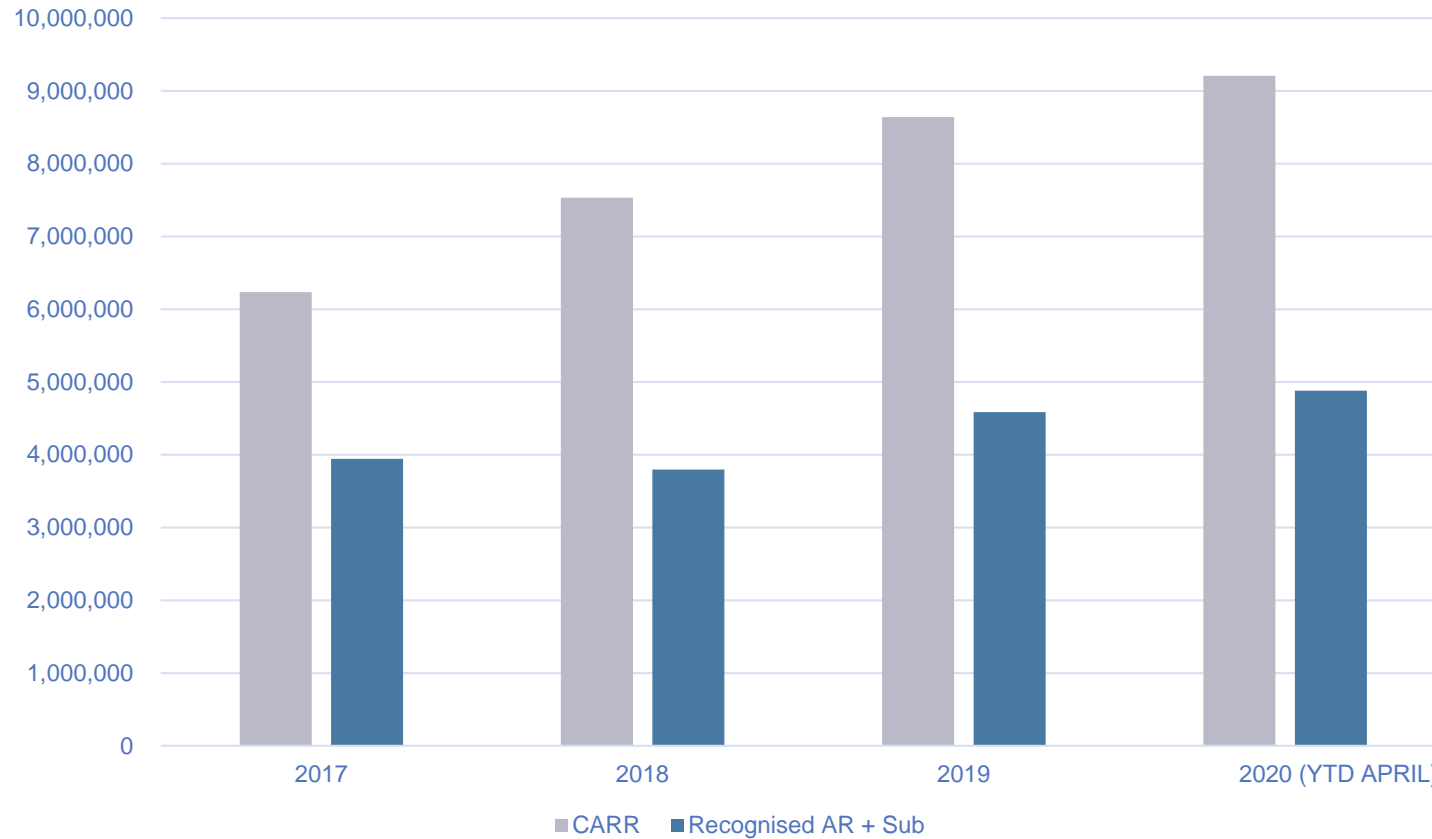
Contracted Recurring Revenue ("CARR") is derived from software support & subscription contracts. Typical length of contract is 5 years.

Looking Ahead

Beyond FY20

Growth Acceleration
- $23 million cash, debt free and positioned for future growth
- Target potential acquisition of complementary technologies to accelerate growth
- Strengthen sales team and invest more in marketing

Profitability
- Build on EBITDA FY20 result
- Continue free cash flow positive results
- Continue strong double digit revenue growth

Sales Focus
- Keep focusing on core regions to capitalise on success to date

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Investment Thesis
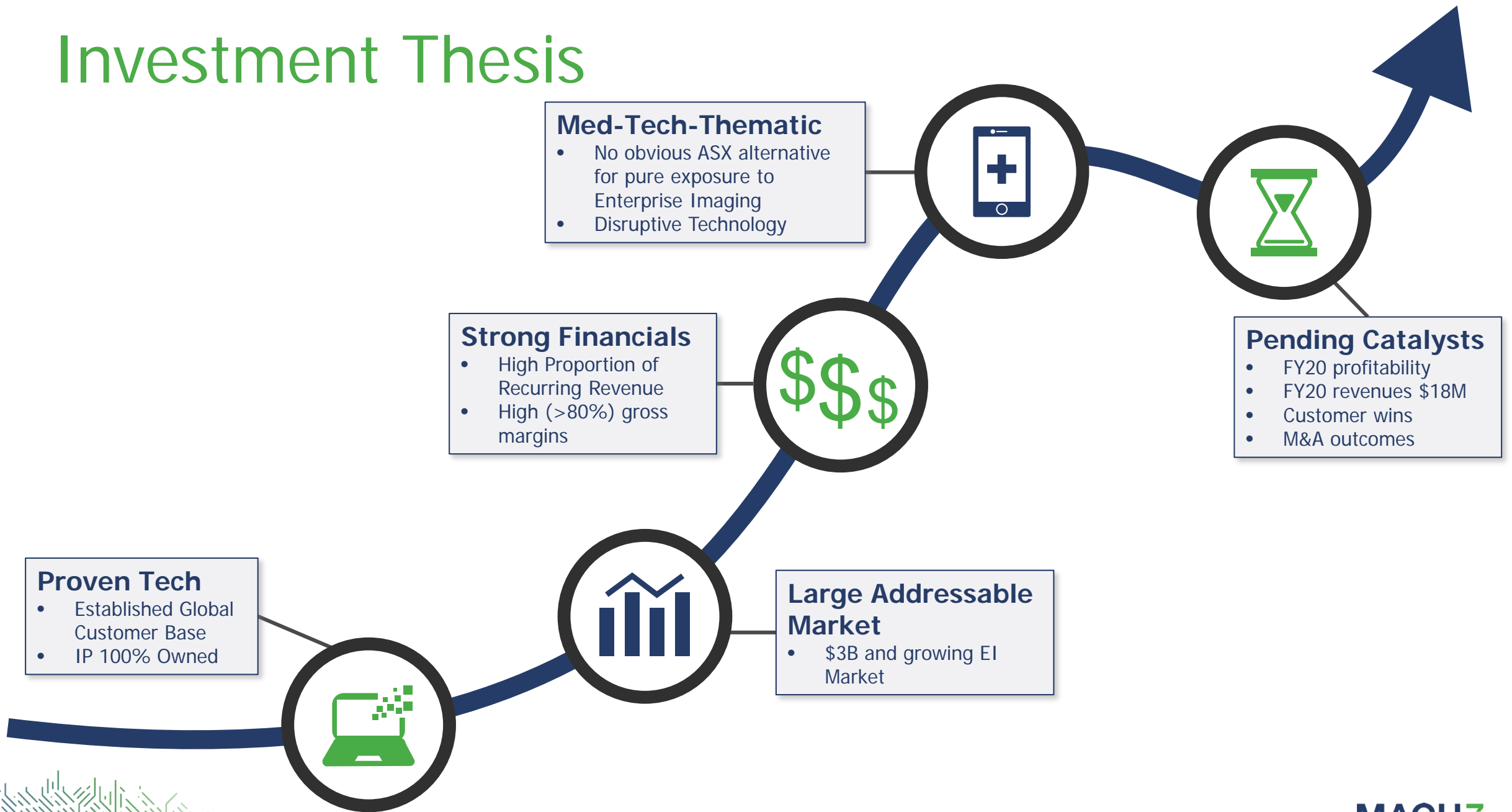
Med-Tech-Thematic
- No obvious ASX alternative for pure exposure to Enterprise Imaging
- Disruptive Technology

Strong Financials
- High Proportion of Recurring Revenue
- High (>80%) gross margins

Pending Catalysts
- FY20 profitability
- FY20 revenues $18M
- Customer wins
- M&A outcomes

Proven Tech
- Established Global Customer Base
- IP 100% Owned

Large Addressable Market
- $3B and growing EI Market

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Thank You!

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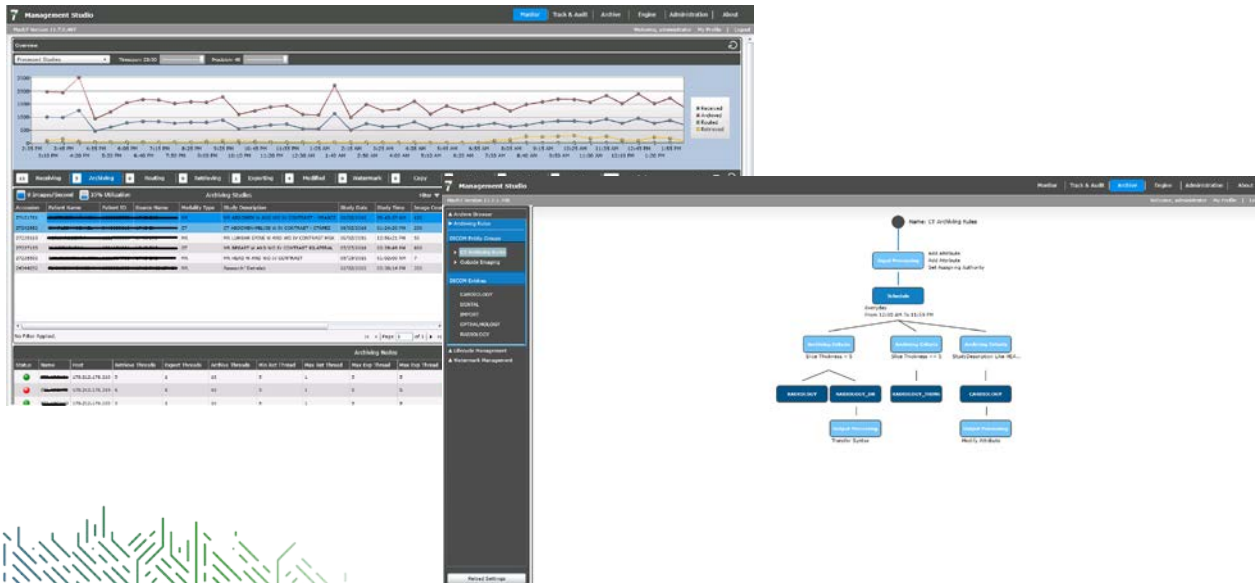# Appendices

PRODUCT INFORMATION

Mach7 Enterprise Imaging Platform

With an industry recognized best-of-breed enterprise platform, Mach7 **Management Studio** solutions deliver control and ownership over your clinical images and content.

Mach7 solutions...
- 67% less time and effort to install and configure
- 30% - 50% smaller infrastructure footprint required
- Requires fewer FTE hours to maintain

<u>Enterprise Imaging Simplified.</u>

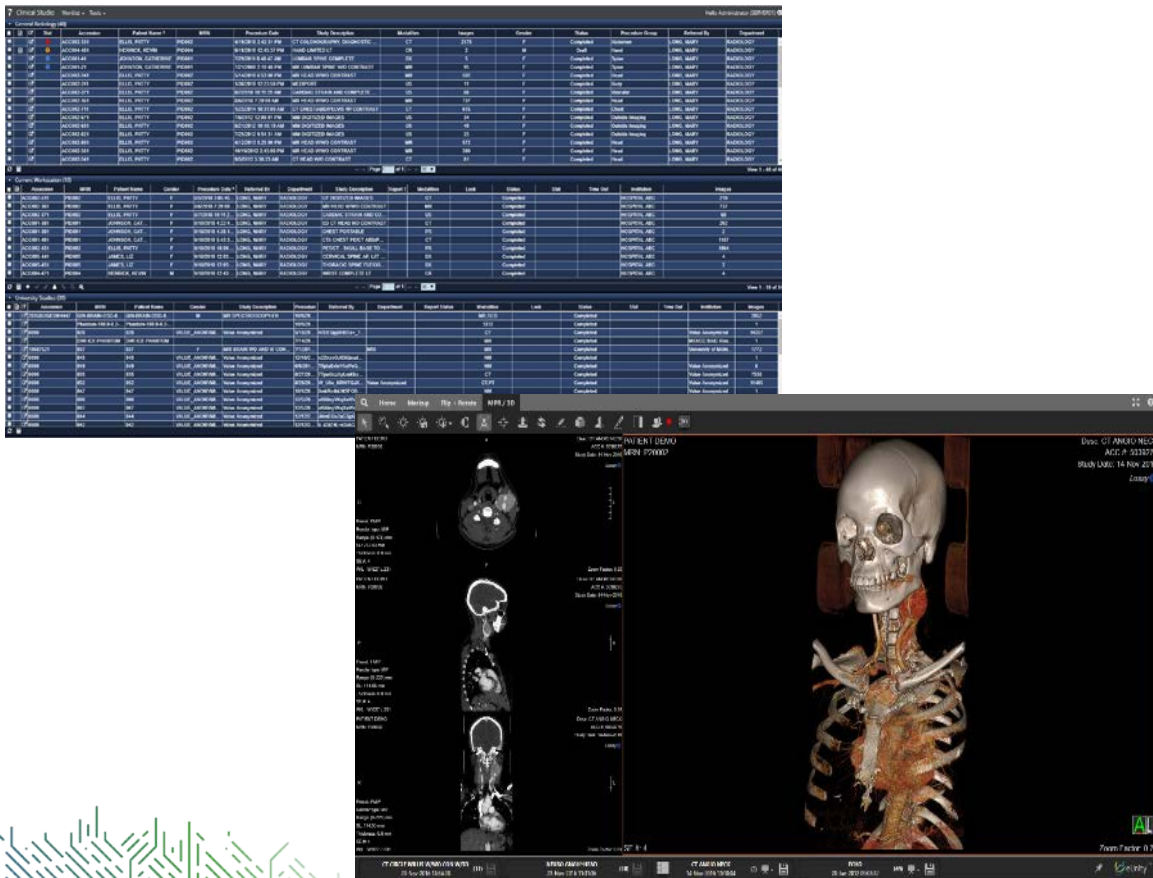| Solutions	Features
Enterprise Imaging Platform	• Vendor Neutral Archive (VNA) • Communication Workflow Engine • DICOM routing • Pre and post fetching of patient procedures • HL7 interface engine • XDS Registry & Repository
Vendor Neutral Archive (VNA)	• Storage Management • Data Replication • Lifecycle Management: Purge, move, compress... • Metadata and format localization • Archive Segmentation • Strict system and user security access controls
Routing Engine	• One to many destinations • Scheduled based routing • Metadata and format localization • Workflow diagram driven configuration • Instance level processing
Fetching Engine	• Pre and Post fetch patient procedures • HL7, DMWL, routing, archiving, and Mach7 Event triggered workflows • Advanced criteria builder • Duplication checking
Migration Engine (optional)	• Traditional DICOM Migrations • Direct Filesystem Migrations • Detailed progress and exception reporting • Predictive progress and completion analytics

Mach7 Clinical Studio

Mach7 Clinical Studio delivers workflows for clinical end users and patients that simplify the access, capture, import, and sharing of the patient record across departments and traditional boundaries.

Solutions	Features
Clinical Viewer	• Zero install browser based viewer – no browser plug-in dependencies • Supports DICOM and native Non-DICOM formats • Universal access from any device
Referring Physician & Patient Portal	• Provides a consolidated view of the patient record • Access to DICOM Studies, results, medications, allergies, lab results… • Secure and predefined workflows for referring physicians and patients
Clinical Content Capture (iModality)	• Capture still visual light images, video, audio, notes… • iModality worklist links EMR patients and encounters to captured content automatically • Native format storage and access supported along with XDS and DICOM wrapping options • Useful with encounter-based workflows
Image Sharing	• URL and email based sharing • Share DICOM, non-DICOM media, results and more through a simple web interface • Zero footprint upload • Drag and drop CD/DVD import
EMR Image Enablement	• Browser based clinical viewer • Embedded EMR integration • Support for universal format (DICOM + Non-DICOM)
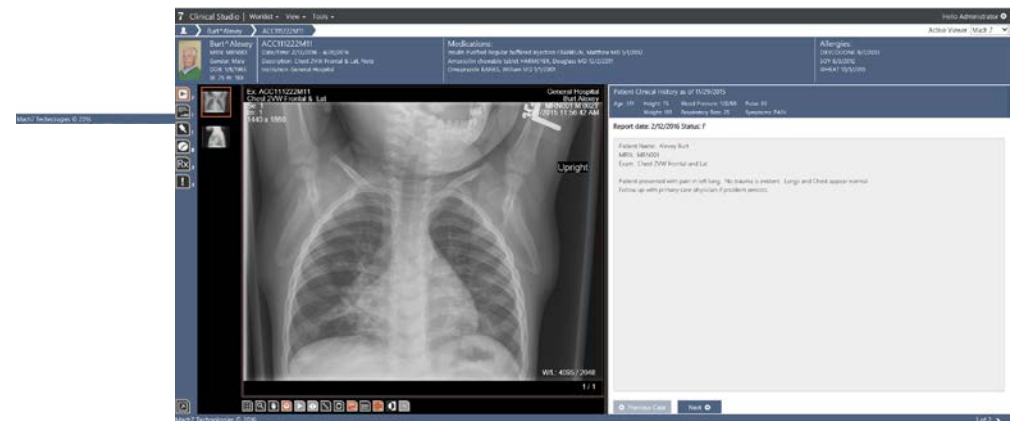
Mach7 Diagnostic Studio

Mach7 Diagnostics Studio advances PACS with intelligent vendor neutral workflow and data management capabilities while delivering diagnostic viewing technologies through proven industry solutions.

Solutions	Features
Enterprise PACS	• Universal Worklist • QC Workflow • Diagnostic Viewer (*eUnity*) • Diagnostic Reporting Integration • Modality Worklist (DMWL) • VNA
Universal Worklist	• RVU and physician preference based workload balancing • Zero install browser based user interface (*eUnity*) • Workflow diagram driven configuration
QC Workflow	• Study Verification • Study Split • Patient and Study Merge • Annotation Eraser • Metadata Reconciliation
Diagnostic Viewer	Mach7 has a database level integration with Client Outlook's *eUnity* diagnostic viewer and can offer a single source contract and support. Mach7 also offers customers the option to select their best-of-breed diagnostic viewer from a number of third party solutions.
Diagnostic Reporting	• 3rd party integrations to industry leading diagnostic reporting solutions
Modality Worklist (DMWL)	• DICOM Modality Worklist Provider • Supports customizable queries • Highly available, scalable, and redundant