



# **FY23 Results Investor Presentation**

**24 AUGUST 2023**



*Alcidion helps healthcare organisations harness the power of technology to create a clinically relevant environment with digitally enabled care...*

***“Making the right thing to do,  
the easiest thing to do”***



# Alcidion – a snapshot

- Healthcare software and informatics company providing an innovative technology platform to improve the **efficiency and quality of patient care**
- Aggregate and analyse data, using AI to enable a **proactive** (rather than reactive) approach to patient care
- 400+ hospitals across 95 healthcare organizations using our solutions – strong, referenceable customer base
- Flagship platform, **Miya Precision** deploys in a modular approach accommodating customer priorities & budgets
- Strong technical services capability (integration, consultancy, training) complements our software products
- FY23 (30 June Y/E) revenue of **\$40.4M**, with **70%+ recurring revenue**
- Gross profit margins of **85%+**, **operating cash flow positive** (as of 30 June 2023, cash of \$14.7M with no debt)
- Founders and management **own ~20%**

# Challenges We Seek to Address

Patient Safety

Clinical Productivity

Patient Flow & Logistics

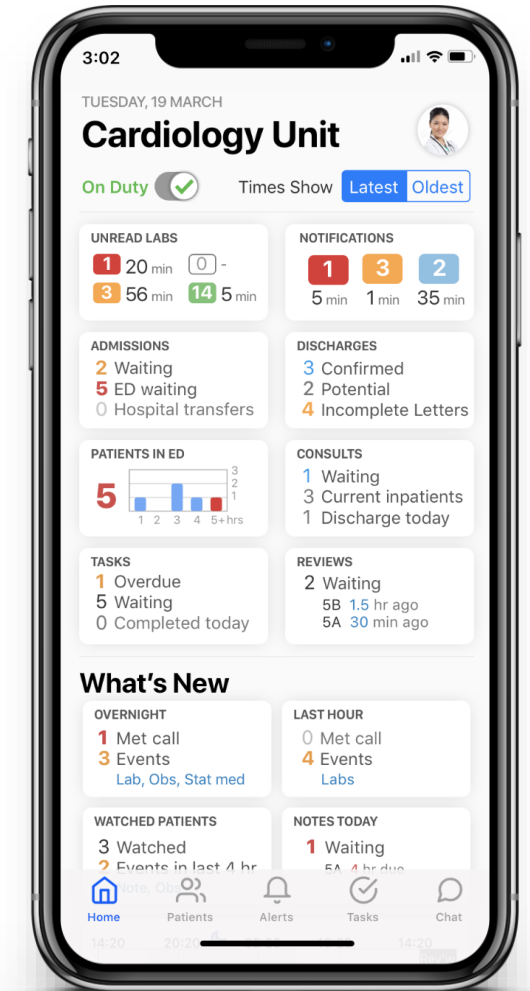
Virtual / New Models

Practice Variation

Consumer Driven Care

## Designed for Modern Healthcare

- Highly interoperable & built on open standards
- Designed to be an active participant in health care rather than passive data store
- Applies Clinical Decision Support(CDS), AI, Machine Learning(ML), Natural Language Processing(NLP) in real-time to relieve clinical cognitive burden
- Aligns, supports & informs clinical workflow including mobility
- Provides an extensible, scalable platform for safe innovation



# Miya Precision

Miya Precision - an innovative platform, consolidating data in open FHIR standards



Tailored clinical decision support engineering risk out of healthcare



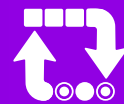
Responsive to new clinical information



Creates ecosystem for innovation & partners, including AI & local content development



Uses open standards & integrates with any solution

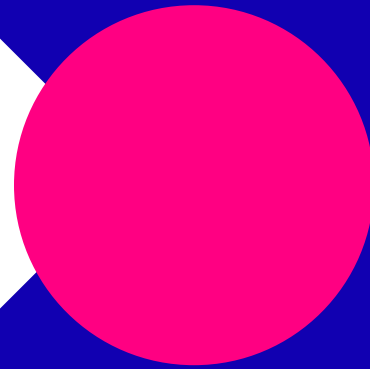


Business intelligence to reduce costs & improve productivity



Automate care plans & pathways

# **FY23 Highlights**



# FY23 – Financial Highlights

Continuing to build scale through increased recurring revenue supported by positive operating cashflow

<b>Revenue</b> <b>\$40.4M</b> <b>↑ 18%</b> <sup>1</sup>	<b>Recurring Revenue</b> <b>\$28.1M</b> <b>↑ 21%</b>
<b>Gross Margin</b> <b>86.1%</b> <b>↑ 0.3pts</b>	<b>Sold Revenue For FY24<sup>2</sup></b> <b>\$33.7M</b> <b>↑ 8%</b>
<b>EBITDA</b> <b>(\$1.5M)</b> <b>↑ \$0.1M</b>	<b>FY23 TCV<sup>3</sup> new sales</b> <b>\$29.9M</b> <b>↓ 48%</b>
<b>Operating Cashflow</b> <b>\$0.2M</b> <b>↓ \$0.8M</b>	<b>Cash (30 June 2023)</b> <b>\$14.6M</b> <b>↓ \$2.7M</b>

1. Comparisons are to prior corresponding period (FY22)  
 2. Includes both contracted and scheduled renewals  
 3. Total Contract Value



# FY23 – Operational Highlights

## Overview

- \$29.9m of new and renewal contracts signed in FY23
- In UK market, Alcidion has at least one Miya Precision module in 38 NHS Trusts (~28%) of all acute NHS sites)

## New & Renewed Contracts

- **University Hospitals Southampton (UHS) NHS Trust (UK):** Initial 3-year contract to implement Miya Precision modules with options to expand modules over time
- **2 Silverlink (PCS module) renewals (UK):** University Hospitals Dorset for 3 years & Royal Wolverhampton for 2 years
- **Bolton NHS Foundation Trust (UK):** Upgraded Extramed to Miya Precision adding to Miya Observations
- **Leidos Australia (Aus):** New modules added taking TCV \$31.7M over ~5.5 years with option to extend up to 15 years
- **Te Whatu Ora (NZ):** Contract extension adding Smartpage modules as part of broader master agreement

## Proven Delivery Capability

- **Alfred Hospital (Aus):** Implemented Miya Precision, Flow, Access and Command across existing EMR and PAS<sup>1</sup> solutions supporting better patient flow and supporting greater access to care
- **NT Health :** 14-year relationship and recently upgraded from early version of Miya to current Miya Precision platform which integrates with existing EMR
- **Leidos Australia (Aus):** Project progressing well with milestones achieved on schedule
- **South Tees (UK):** Final phase of EPR deployment with Miya Precision platform live in 3 hospitals
- **East Lancashire Hospitals (UK):** deployment of Miya Precision and Miya Flow, Assessments & Observations with their Cerner EPR deployment - representing a first of its kind in the UK



# Strategy and Outlook

## Strategy is being validated

### Modular sales approach

- Modular approach to implementing Miya Precision platform continuing to resonate with customers
  - Highlighted by additional UK module wins with Dartford & Gravesham, Derby and Bolton
  - Foothold with at least one module in 28% UK Trusts provides a streamlined route to broader Trust and ICS upsell
  - Leidos contract extension further validates Miya platform capability and ability to deliver on larger scale projects

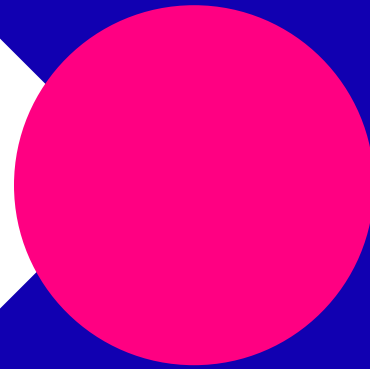
### Silverlink acquisition

- Since acquiring Silverlink in December 2021, renewed 4 contracts for multi-year periods (key validation criteria)
- Benefiting from an expanded product offering enabling Alcidion to confidently tender for larger 'EPR' type contracts
  - early success at UHS, but more broadly involved in expanded conversations of this nature
- All earn-outs in relation to the Silverlink acquisition have now been paid.

## Outlook

- \$33.7M of contracted and scheduled renewal revenue for FY24 (as of 30 June 2023, before any new sales)
- Strong balance sheet with cash of \$14.4m and no debt (as of 30 June 2023)
- Deep engagement with new and existing customers relating to further module sales against a backdrop of increasing referenceability

# **FY23 Financials**



# Profit & Loss

Profit & loss (\$'000)	FY23	FY22	% change
Recurring revenue	28,143	23,274	21%
Non-recurring revenue	12,257	11,081	11%
<b>Total revenue</b>	<b>40,400</b>	<b>34,355</b>	<b>18%</b>
Direct costs	(5,629)	(4,862)	16%
<b>Gross profit</b>	<b>34,771</b>	<b>29,493</b>	<b>18%</b>
<i>Gross profit %</i>	<i>86.1%</i>	<i>85.8%</i>	
Salaries & wages	(29,943)	(23,614)	27%
Marketing	(840)	(577)	46%
Professional fees	(977)	(1,100)	(11%)
Other operating expenses	(4,163)	(3,346)	24%
<b>Operating expenses</b>	<b>(35,923)</b>	<b>(28,637)</b>	<b>25%</b>
<b>Underlying EBITDA</b>	<b>(1,152)</b>	<b>856</b>	<b>na</b>
M&A costs	-	(2,136)	na
Share based payments	(387)	(328)	18%
<b>EBITDA</b>	<b>(1,539)</b>	<b>(1,608)</b>	<b>na</b>
Depreciation & Amortisation	(3,187)	(2,256)	41%
<b>EBIT</b>	<b>(4,726)</b>	<b>(3,864)</b>	<b>na</b>

## Key Comments

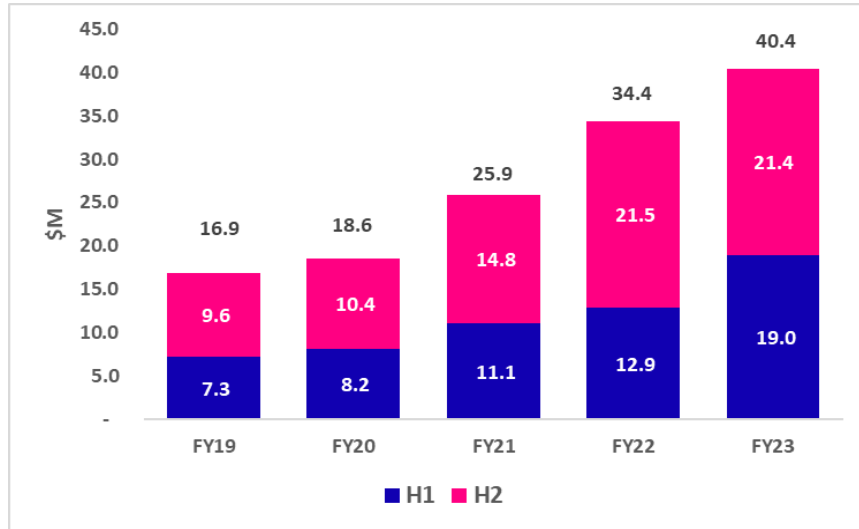
- FY23 revenue of \$40.4M, up 18% on FY22

A\$M	Products	Product Imp	Services	Total
Recurring	28.1	-	-	<b>28.1</b>
Non-recurring	-	10.0	2.3	<b>12.3</b>
<b>Total</b>	<b>28.1</b>	<b>10.0</b>	<b>2.3</b>	<b>40.4</b>

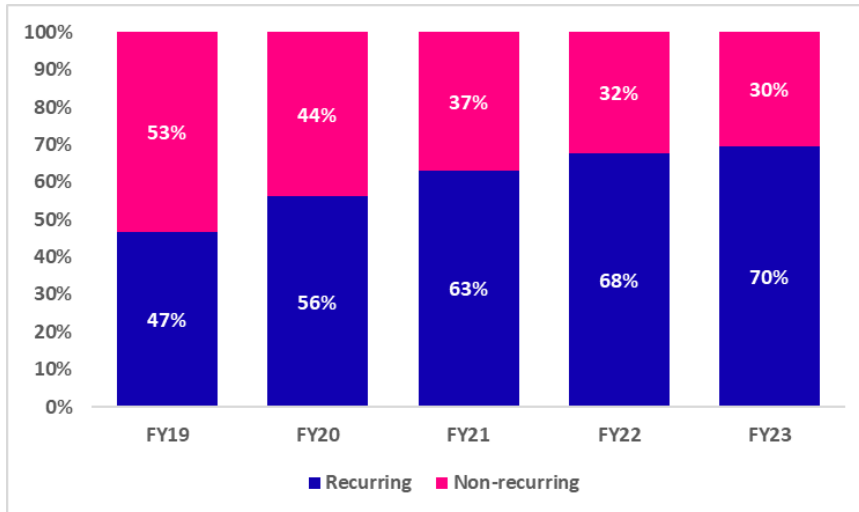
- Gross Profit of \$34.8M, up on pcp, with modest margin improvement
- FY23 increase in staff costs largely reflect the full-year run-rate impact of the 1H'23 cost base, including:
  - Full year impact of new hires in H2'22
  - Impact of Silverlink staff (only 7 months contribution in FY22)
  - Wage inflation with most wages increased from 1 July 2022
- Additionally, in 2H'23, select roles were filled to enhance our cyber security and product support capability
  - At 30 June 2023, ~191 staff employed (10 adds during 2H'23)

# Revenue Dashboard

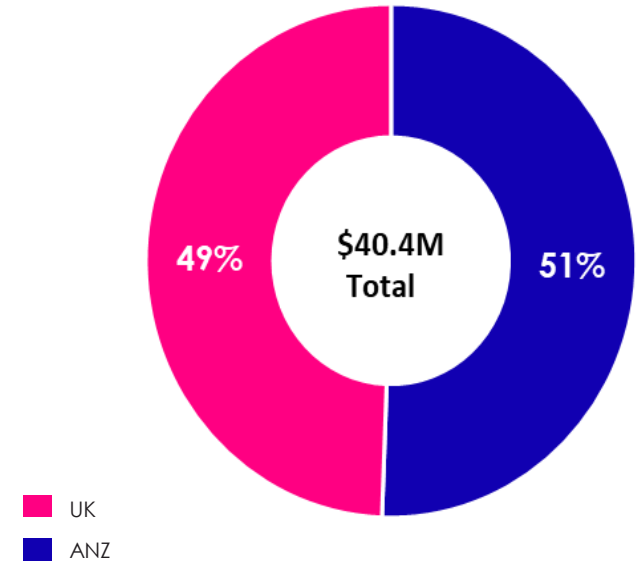
## Half-on-half revenue



## Recurring / non-recurring revenue

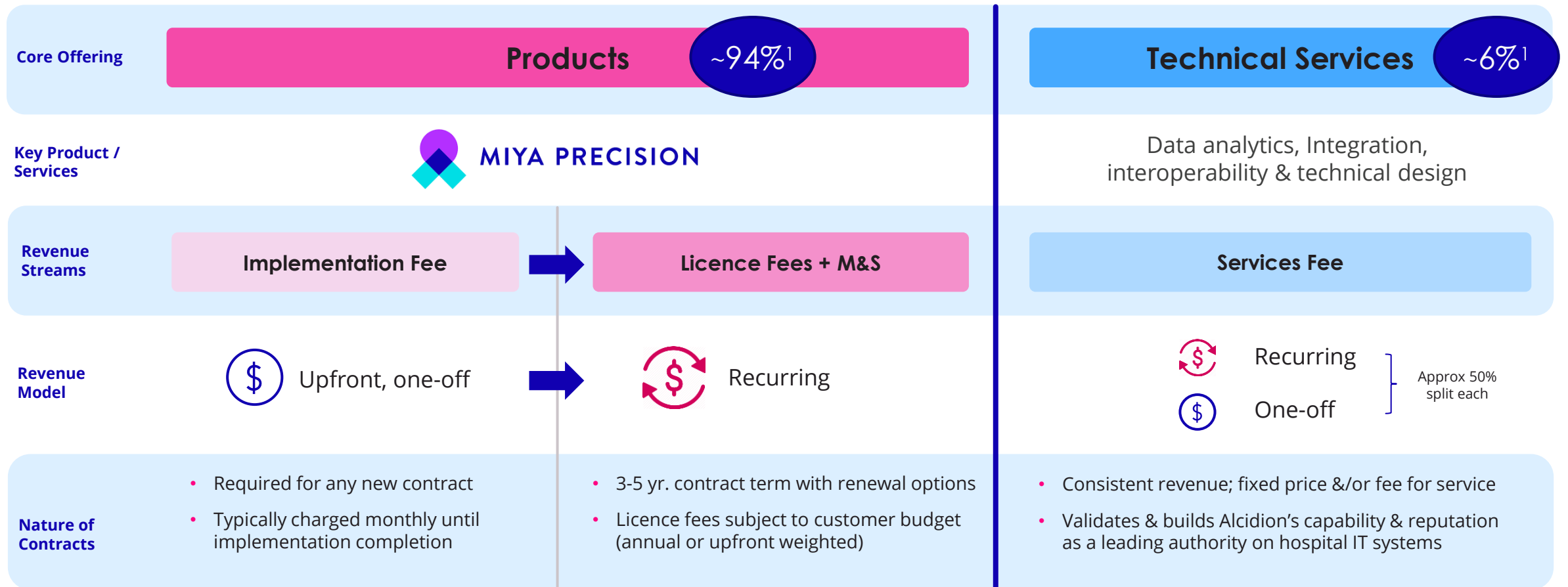


## Geographical Split (FY23) (UK / ANZ)



# Our revenue model and breakdown...

Licence fees + Maintenance & Support (M&S) recurring revenue underpin sustainable and increasingly profitable growth



1. Approximate percentage of FY23 revenue; may vary quarter to quarter

# Balance Sheet

Balance sheet (\$000)	FY23	FY22
Cash & cash equivalents	14,641	17,339
Trade & other receivables	4,735	7,251
Other assets	1,602	1,672
<b>Current assets</b>	<b>20,978</b>	<b>26,262</b>
Plant & equipment	729	638
Intangible assets	96,833	98,824
ROU assets	2,144	2,630
<b>Total assets</b>	<b>120,684</b>	<b>128,354</b>
Trade & other payables	5,874	5,227
Employee provisions	2,989	2,516
Unearned revenue	11,609	12,906
Contingent consideration	-	2,638
Other current liabilities	801	1,104
<b>Total current liabilities</b>	<b>21,273</b>	<b>24,391</b>
Provision & other liabilities	1,545	2,009
Other provisions	494	-
Deferred tax liabilities	7,207	7,999
<b>Total liabilities</b>	<b>30,519</b>	<b>34,399</b>
<b>Net assets</b>	<b>90,165</b>	<b>93,955</b>

## Key Comments

- Strong balance sheet with \$14.6M cash and no debt
  - Reduction in cash primarily driven by final earn-out payment in 2H'23 of A\$2.6m relating to the acquisition of Silverlink
- Unearned revenue \$11.6M, reflects revenue invoiced in advance of products / services being delivered
  - Revenue is recognised in accordance with AASB 15 (revenue from contracts with customers)

# Cash Flow

Cash flow (\$000)	FY23	FY22
Receipts from customers	46,901	41,449
Payments to suppliers & employees	(46,728)	(40,275)
Interest received	111	24
Finance costs	(115)	(68)
Income tax paid	-	(134)
<b>Cash (outflow) from operating activities</b>	<b>169</b>	<b>996</b>
Payment for PP&E	(454)	(311)
Acquisition of business, net of cash acquired	(2,687)	(59,432)
<b>Net Cash (used) for investing activities</b>	<b>(3,141)</b>	<b>(59,743)</b>
Net proceeds for issues of equity securities	-	51,942
Payment for principal portion of lease liabilities	(616)	(609)
<b>Net Cash (outflows)/inflows from financing activities</b>	<b>(616)</b>	<b>51,333</b>
Net (decrease)/increase in cash & cash equivalents	(3,588)	(7,414)
Cash & cash equivalents opening balance	17,339	25,027
Effects of exchange rate changes	890	(274)
<b>Cash &amp; cash equivalents closing balance</b>	<b>14,641</b>	<b>17,339</b>

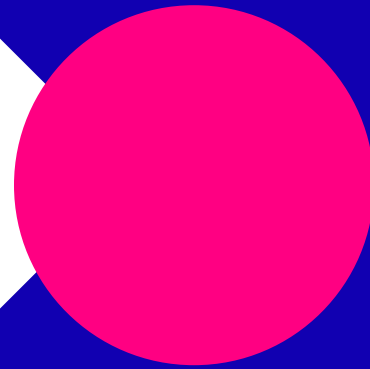
## Key Comments

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- Record \$46.9M receipts from customers, up 13% on FY22
- Positive operating cashflow of \$0.2M
- Alcidion does not capitalise any internal development costs (staff)
- Final earn-out payment relating to the Silverlink acquisition was settled in 2H'23 in the amount of \$2.7M
- FX gain from movements in the AUD vs GBP currency; appropriate currency hedges are utilised as required



# **FY23 Operations**



# Notable Contract Wins and Renewals

New contracts reinforce modular strategy, catering to needs of customers as they enhance their digital maturity



- **University Hospital Southampton (UK):** 4 Miya Precision modules with options to expand across full suite of modules over time
- Increases NHS penetration while further establishing the first customer in a new Integrated Care System (ICS), Hampshire & Isle of Wight



- **Royal Wolverhampton NHS Trust (UK):** 2-year contract renewal agreement for use of Silverlink PCS solution
- 4<sup>th</sup> contract renewal following acquisition of Silverlink in December 2021 & validates the long-term relationships Alcidion now holds with each of their customers



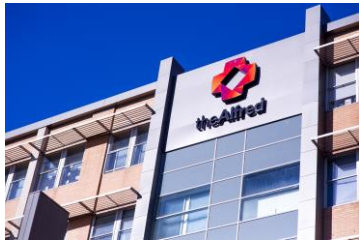
- **Bolton NHS Foundation Trust (UK):** Contract to implement Miya Flow, which will replace ExtraMed solution currently being used
- Agreement introduces Miya Flow to the Greater Manchester ICS and extends Alcidion's footprint at Royal Bolton Hospital, complementing the existing Miya Observations module



- **Leidos Australia (AUS):** Signed extension to existing contract for delivery of Health Knowledge Management system to support healthcare services across the Australian Defence Force
- Both contracts (initial contact plus this additional contract scope) have option for renewal for up to 15 years and hold initial TCV of \$31.7M over ~5.5 years

# Successful Deployments

Product Implementation and technical services have always been a strength of the Alcidion business



- **Alfred Hospital:** Successful go live across three campuses early 2023 using Miya Precision, deploying Flow, Access and Command modules creating access to information about patient status and available beds
- Key site in Victoria demonstrating integration with Cerner EMR and Victorian state PAS



- **East Lancashire Hospital:** Successful integration of Miya Precision and Miya Flow, Assessments & Observations with their Cerner EPR deployment. The first of its kind in the NHS.
- Important validation of Miya Precision being able to work with other suppliers for the Group 2 Frontline Digitisation Trusts who need to improve digital maturity by complementing their existing suppliers



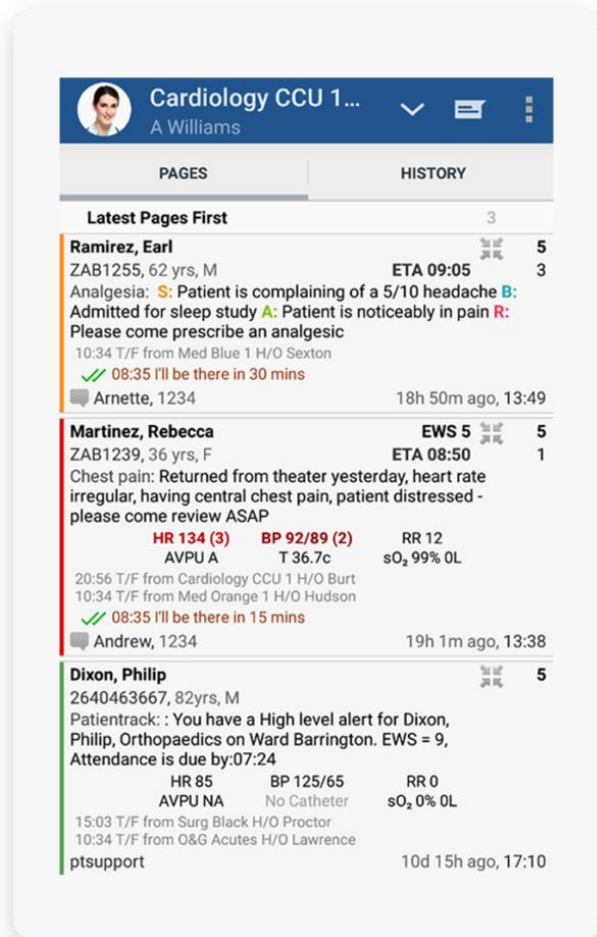
- **Leidos Australia (ADF):** Continued successful, staged delivery of the project to meet milestones
- Contract extended to include additional locations and modules
- Alcidion building out additional functionality and depth through the program



- **South Tees NHS Trust:** Increasing module implementation and roll-out across the hospitals moving to full EPR go live
- Important reference site to validate ability to progressively implement full suite of Miya Precision platform
- Integration with the Great Northern Care record which is important for ICB offer

# Case Study: Smartpage, helping reduce medical errors

Smartpage is an advanced smartphone and web-based system for hospital communication and task management, addressing the requirements of both clinical and non-clinical users.



Encrypted messaging supports the safe and secure transfer of confidential patient data. Real-time information, electronic requests, instant dispatching and allocation creates efficient workflows and improves team productivity.

Live across  
**9**  
NHS  
organisations

2022 junior doctor survey at Lancashire Teaching Hospital NHS (UK):

**72%**

Reduction in interruptions leading to medical errors

**60%**

Improvement in flagging deteriorating patients

**50%**

Improvement in the quality of medical handover

**125%**

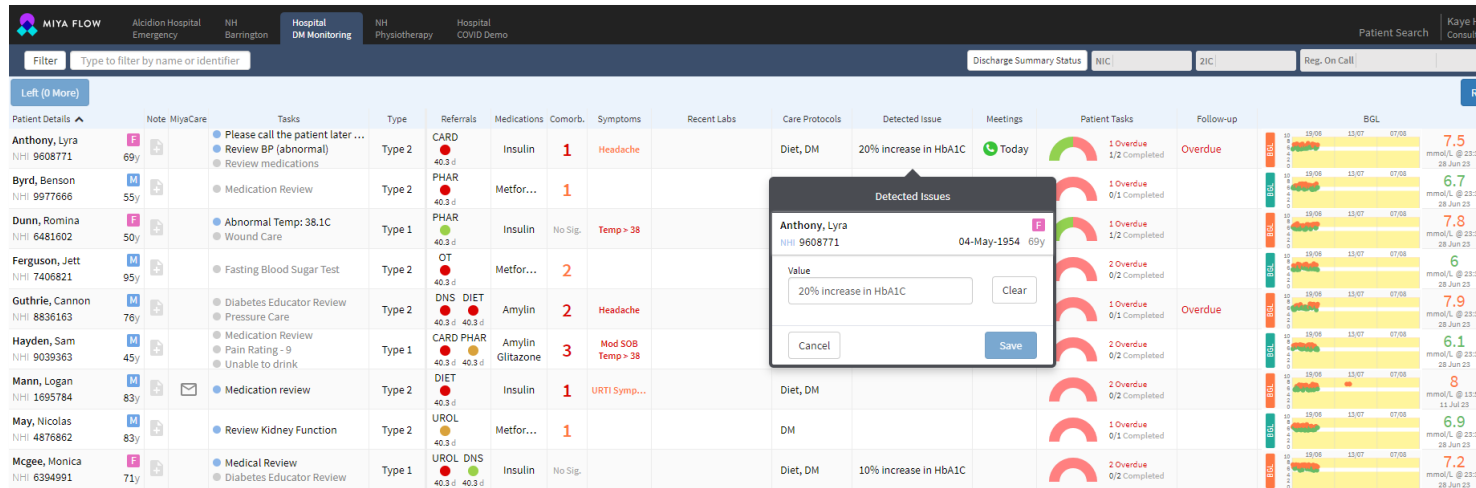
Improvement in using time effectively

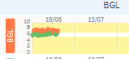
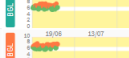
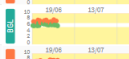
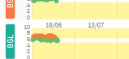
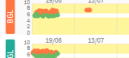
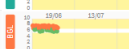


**2 hours** saved in every 12-hour shift

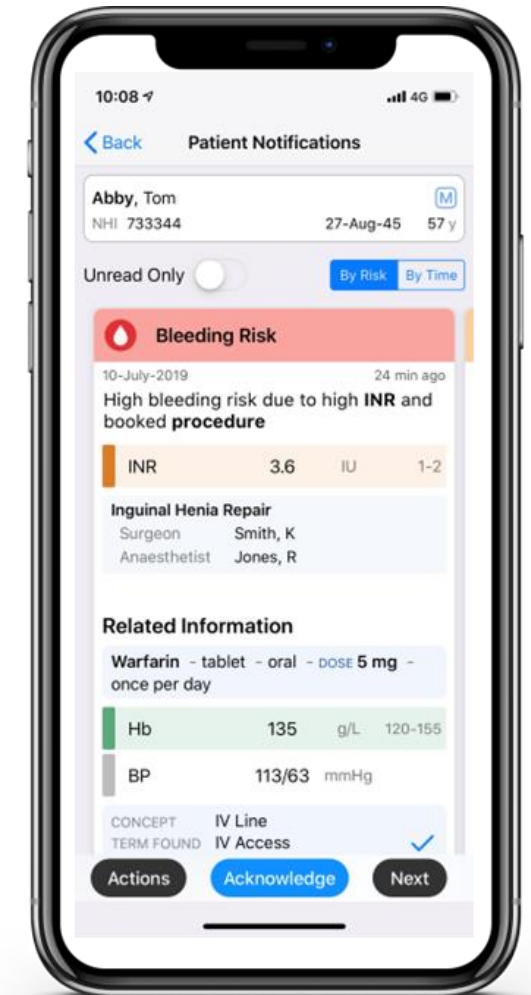
“Smartpage has revolutionised how we contact doctors. No more standing by a phone waiting for a return call after bleeping them. We now type in clinical information, choose the priority, see when the message has been read, message back in real time and action any tasks.”

# Miya Precision – leveraging AI and NLP<sup>1</sup>

- Using AI and deeply embedded NLP Miya Precision enables clinical risk detection
- Flexible Clinical Decision Support (CDS) such as...
  - Use CDS to monitor patients in the home for deterioration (remote or virtual care)
  - Identify critical results and notify care giver to act
  - Automate the process of detection of challenging complications like hypoglycemia



Patient Details	Note	MiyaCare	Tasks	Type	Referrals	Medications	Comorb.	Symptoms	Recent Labs	Care Protocols	Detected Issue	Meetings	Patient Tasks	Follow-up	BGL
Anthony, Lyra NHI 9608771 69y			<ul style="list-style-type: none"> <li>Please call the patient later ...</li> <li>Review BP (abnormal)</li> <li>Review medications</li> </ul>	Type 2	CARD	Insulin	1	Headache		Diet, DM	20% increase in HbA1C	Today	<ul style="list-style-type: none"> <li>1 Overdue</li> <li>1/2 Completed</li> </ul>	Overdue	
Byrd, Benson NHI 9977666 55y			<ul style="list-style-type: none"> <li>Medication Review</li> </ul>	Type 2	PHAR	Metfor...	1						<ul style="list-style-type: none"> <li>1 Overdue</li> <li>0/1 Completed</li> </ul>		
Dunn, Romina NHI 6481602 50y			<ul style="list-style-type: none"> <li>Abnormal Temp: 38.1C</li> <li>Wound Care</li> </ul>	Type 1	PHAR	Insulin	No Sig.	Temp > 38					<ul style="list-style-type: none"> <li>1 Overdue</li> <li>1/2 Completed</li> </ul>		
Ferguson, Jett NHI 7406821 95y			<ul style="list-style-type: none"> <li>Fasting Blood Sugar Test</li> </ul>	Type 2	OT	Metfor...	2						<ul style="list-style-type: none"> <li>2 Overdue</li> <li>0/2 Completed</li> </ul>		
Guthrie, Cannon NHI 8836163 76y			<ul style="list-style-type: none"> <li>Diabetes Educator Review</li> <li>Pressure Care</li> </ul>	Type 2	DNS DIET	Amylin	2	Headache					<ul style="list-style-type: none"> <li>1 Overdue</li> <li>1/2 Completed</li> </ul>	Overdue	
Hayden, Sam NHI 9039363 45y			<ul style="list-style-type: none"> <li>Medication Review</li> <li>Pain Rating - 9</li> <li>Unable to drink</li> </ul>	Type 1	CARD PHAR	Amylin Glitazone	3	Mod SOB Temp > 38					<ul style="list-style-type: none"> <li>2 Overdue</li> <li>0/2 Completed</li> </ul>		
Mann, Logan NHI 1695784 83y			<ul style="list-style-type: none"> <li>Medication review</li> </ul>	Type 2	DIET	Insulin	1	URTI Symp...		Diet, DM			<ul style="list-style-type: none"> <li>2 Overdue</li> <li>0/2 Completed</li> </ul>		
May, Nicolas NHI 4876862 83y			<ul style="list-style-type: none"> <li>Review Kidney Function</li> </ul>	Type 2	UROLOG	Metfor...	1			DM			<ul style="list-style-type: none"> <li>1 Overdue</li> <li>0/1 Completed</li> </ul>		
Mcgee, Monica NHI 6394991 71y			<ul style="list-style-type: none"> <li>Medical Review</li> <li>Diabetes Educator Review</li> </ul>	Type 1	UROLOG DNS	Insulin	No Sig.			Diet, DM	10% increase in HbA1C		<ul style="list-style-type: none"> <li>2 Overdue</li> <li>0/2 Completed</li> </ul>		



# ESG Highlights

## Employee Engagement & Wellbeing

- Employee Assistance Program, monthly wellbeing themes, mental health first aiders and wellbeing support tools
- Volunteering: Staff given time annually to give back to community

## Supporting Families

- Implemented new Paid Parental and Miscarriage Leave policy with industry leading leave allowances for primary and secondary carers
- Implemented health and wellbeing schemes and initiatives

## Diversity & Inclusion

- >50% female representation across senior executive leadership team
- 60% female Board representation
- Implemented gender-neutral paid leave schemes
- Promote diverse workforce participation incl option to self-identify diversity info

## Taking Sustainability Action

- **Flights & Commuting:** Incl carbon offsets for flights and salary sacrifice for electric vehicle purchases in UK
- **Location of Workplaces:** Support remote working + apply selection criterion to office locations incl proximity to public transport
- Quantify existing UK emissions providing baseline to draft Carbon Reduction Plan

## Safeguarding Trust

- **Resourcing:** CIO role created for internal IT operations, internal infrastructure, IT security and IT strategy + grew internal cybersecurity team
- **Building Cyber Resilience:** Improved incident preparedness (24x7 support)

## Ongoing Action

- Commenced investigation and baseline of carbon footprint
- Reduced head office impact: sensor lighting, recycling & end of trip facilities



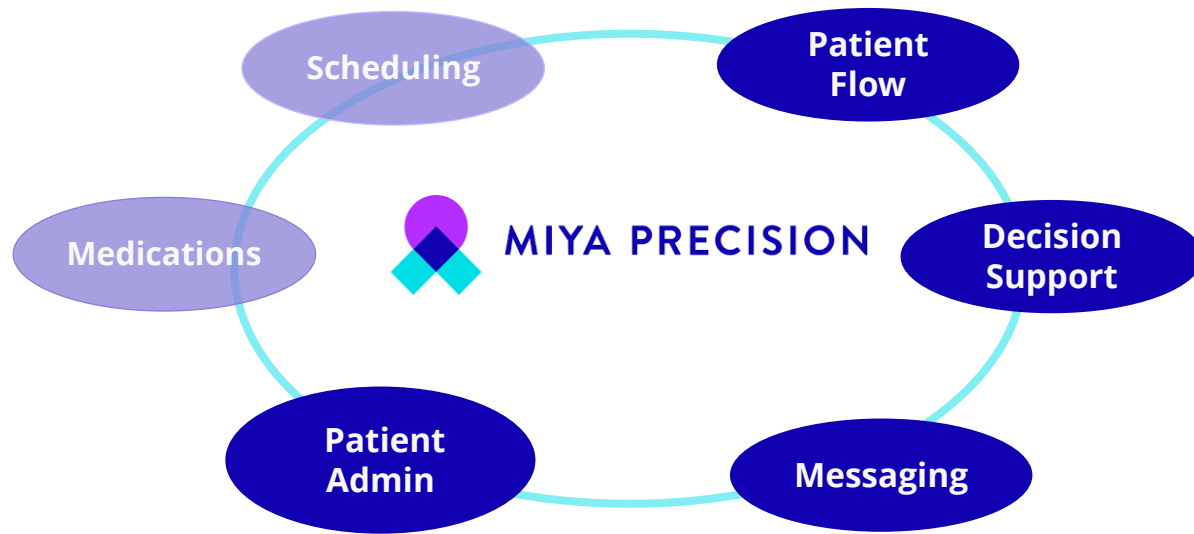
# **Market Position & Opportunity**



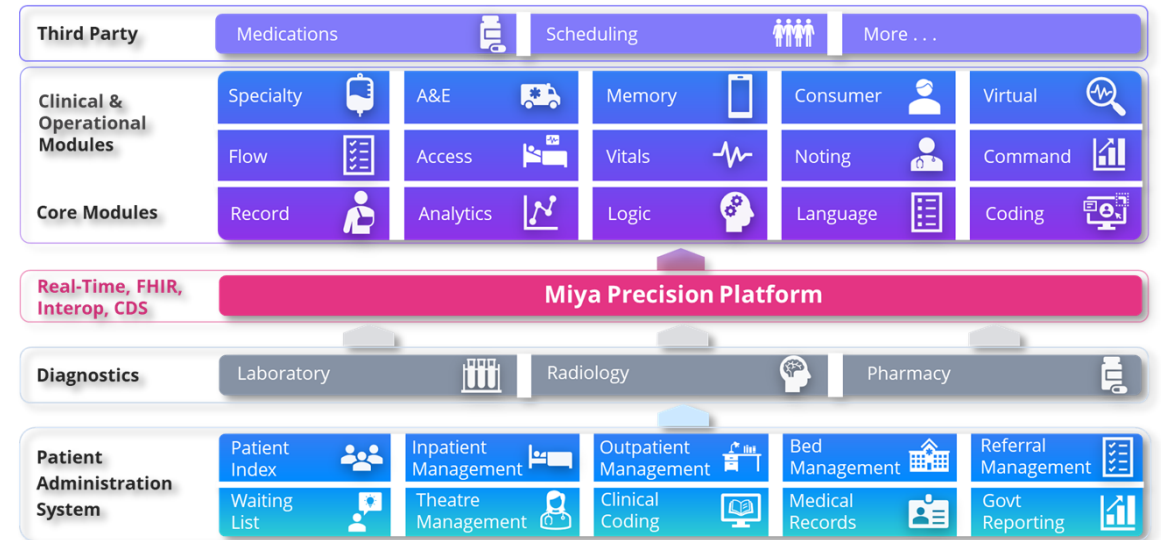
# Our Solution..Miya Precision platform

Alcidion has built a smart platform for healthcare - **Miya Precision**, a cloud-native, modern, modular, open architecture platform taking on the major global incumbents

**Modern | Modular | Cloud native | Device agnostic | Clinician centric | Open Standards**



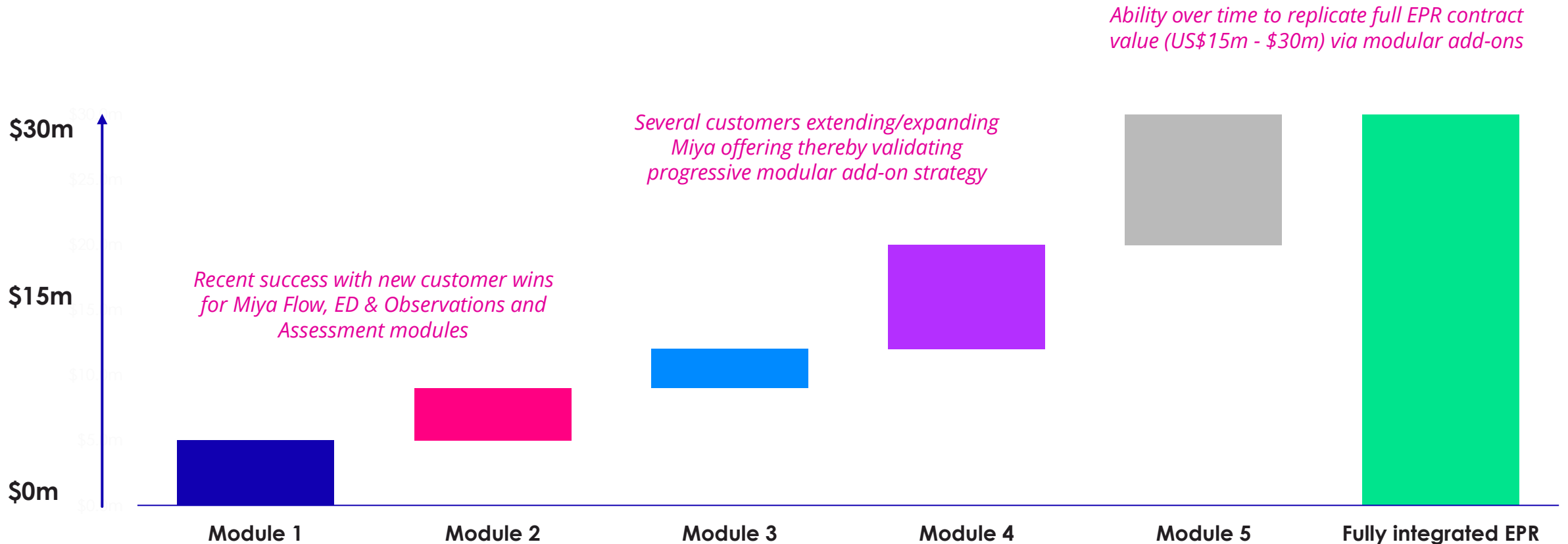
- Existing Miya Functionality
- Partner with specialist systems



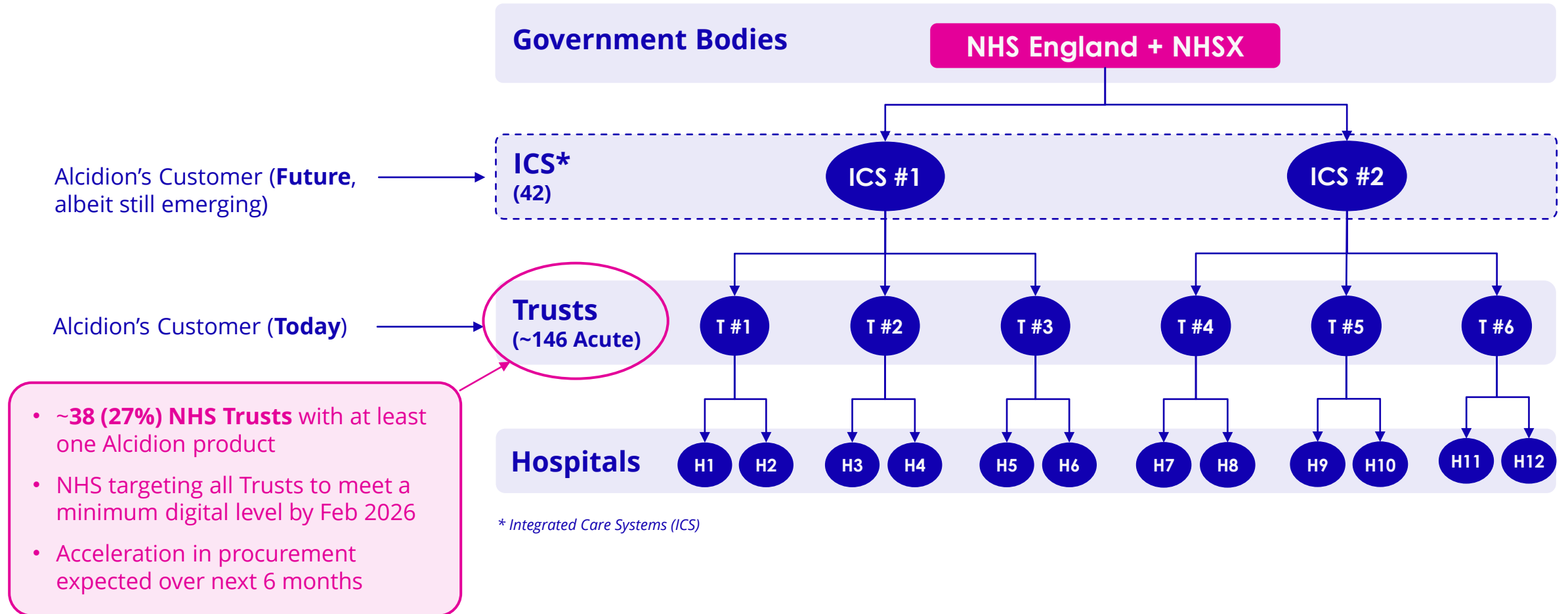
# Our sales strategy: Modular sales driving TCV uplift

Miya Precision's modular design supports a 'land & expand' strategy to support automation and digitalization in healthcare

\*For illustrative purposes only



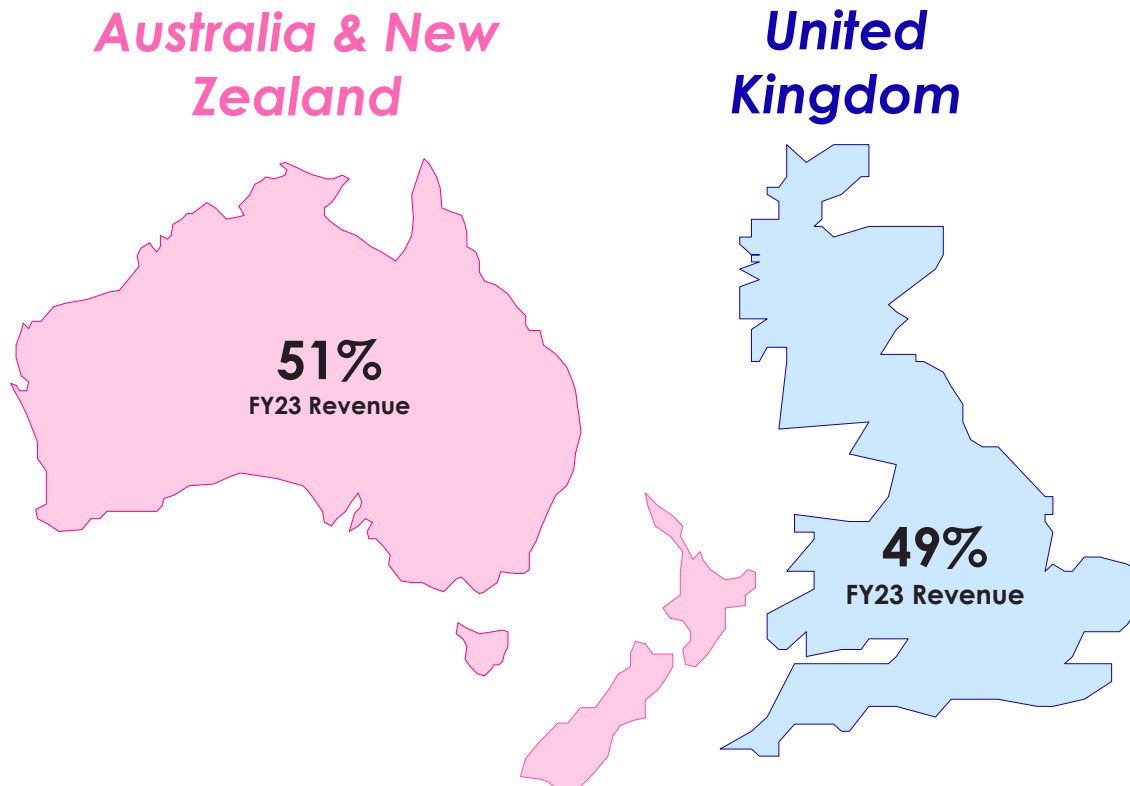
# Significant Growth Opportunity in UK..



\*For illustrative purposes only

# Global expansion potential...

## Current Operations



## Future Geographical Expansion

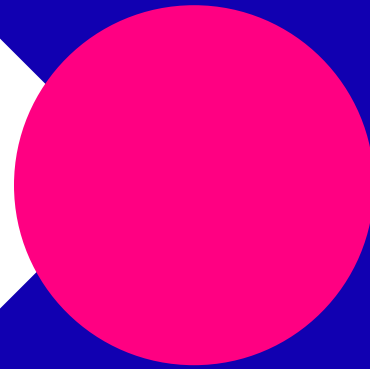
### Key Criteria:

- Sizable market
- English speaking (reduced development spend)
- Healthcare structure similar to UK / Australia
- Access to digital healthcare data

### Target location:

- North America (initial focus on Canada)
- Europe – Nordics priority
- United Arab Emirates (UAE)
- Southeast Asia

**Outlook**



# Looking forward...accelerating our momentum

## Key Comments

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- \$33.7M of contracted and scheduled renewal revenue for FY24 (as of 30 June 2023, before any new sales)
- Strong balance sheet with cash of \$14.6m and no debt (as of 30 June 2023)
- Deep engagement with new and existing customers relating to further module sales against a backdrop of increasing referenceability
- Strong position in UK during significant investment in modernisation of NHS; optimistic increased number of procurements commencing will result in new business over the next six months
- Excellent product position in a healthcare environment that is short of resources and needing technology to automate and drive efficiency and throughput whilst maintaining quality care

### Key Growth Drivers:



#### **New Contract Wins**

New contract wins build on long-term TCV while validating products



#### **Contract Up-Sell**

Adding new modules (services) to existing customers



#### **Contract Renewals**

Renewal of contracts at term end to continue recurring revenue streams

# Investment Highlights

## Large Addressable Market

- 146 Acute UK NHS Trusts; ALC with foothold in only approximately 27%
- Focus on management of patients efficiently sees increasing opportunity in ANZ
- AUS opportunity in private hospital and virtual care setting
- Geographical expansion on radar

## Product Offering

- Cloud native, modern modular platform improving hospital efficiencies and clinical decision-making
- Highly interoperable and built on open standards
- Designed to be an active participant in health care rather than passive data store

## Strong Financial Profile

- ~70% recurring revenue, supported by multi-year contracts
- Gross profit margins > 85%
- Operating cashflow positive
- \$14.6M cash with no debt (at 30 June 2023)
- \$33.7M contracted revenue in FY24

## Long-term Contracts

- Long-term customer contracts (3-5 years) with ongoing options for renewal
- Critical nature of software results in negligible churn
- Enterprise healthcare organisations (NHS Trusts, State health, private health)

## Marquee Customers

- \$31.7M over 5.5 years with Leidos (Aus) to assist Australian Defence Force with health record
- \$11.3M over 5 years with South Tees NHS (UK) for full Miya Precision suite
- NT Health, Qld Health (Aust. state health organisations) + other large NHS Trusts

## Market Tailwinds

- Health systems stretched with limited bed availability & under-resourced clinical staff seeking improved tech solutions for efficiency
- UK Government remaining committed to their pursuit of modernising the NHS, significant funding being allocated



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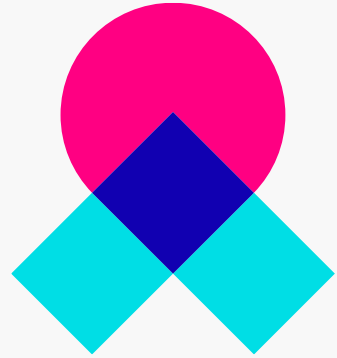
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