



ASX Announcement

25 September 2023

Investor Presentation

Hydrix Limited (ASX:HYD) is pleased to provide its updated investor presentation which recaps the Group's strategy, incorporates the financial results for the year ending 30 June 2023, and outlines key objectives for the next twelve months.

Ends ----

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

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About Hydrix Limited

Hydrix Limited (ASX: HYD) is a powerful product innovation company. Hydrix aims to enhance the health, safety, and well-being of a billion lives. The company leverages its powerful product innovation capability across three business segments: **Services**: design, engineer, and deliver world-first products and innovation; **Ventures**: invest in high potential medtech clients; **Medical**: distribute disruptive cardiovascular products.

InvestorHub

Our interactive page at investorhub.hydrix.com has the latest Hydrix Limited announcements, stock prices, market publications and other essential shareholder information.



Medical technology innovation

ASX : HYD
Investor Presentation
Non-deal Roadshow
September 2023





About us:

We **create**,
invest in, and **deliver**
the *innovation* in
breakthrough
technologies....



Top:
Artificial Heart (TAH) under
development by
Scandinavian Realheart

Bottom:
TAH controller under
development by Hydrix



Our 'buy, build, invest' strategy to sustained profitable growth





Multiple large addressable markets

Services

- **\$2B** global outsourced product development Medtech sector (cardiac, PoC, robotics, etc.,)

Ventures

- Minority investments
- Target **>5x** cash multiple venture gains on funds invested
- Use liquidity events to fund growth initiatives

Medical

- Cardiovascular disease (CVD) is the leading cause of death globally
- Focus on **>6B** (2027) diagnostic & monitoring market
- Recurring SaaS subscription revenues & device sales
- Acquire IP to internally develop best of breed products

Group Priority Innovations in Cardiac Health

- **45%** of Services client fee revenues, e.g., total artificial heart control devices, vascular robotics
- **40%** of Ventures asset value, e.g., heart attack warning device (client)
- **Three** Medical products under distribution
 - Remote patient monitoring
 - Heart attack warning device
 - Aortic Valve disease diagnosis (AI)

Hydrix FY2023

- **27%** revenue growth
- **\$13.3m** revenue
- Services & Ventures segments **profitable**

We **create** the *innovation*
in breakthrough technologies



Michael Trieu
General Manager



Peter Riddell
Global Head of Business
Development



Pauline Newman
Lead Program Manager

Market focus

- Safety critical systems e.g., artificial heart / VAD control systems
- Growth sectors: cardiac, point of care, robotics, orthopaedic & drug delivery tools

Organisational capability

- >55 highly specialised product design, engineering, market insights & regulatory people
- Global clients from funded start-ups to large corporations
- >20 years & 200 client projects (including ASX listed e.g., MEM, MXI, COH, RMD, LBT)





We **invest in** the *innovation*
in breakthrough technologies



Gavin Coote
Executive Chairman



Paul Kelly
Cardiac Product Strategy



Alan Morris
Global Marketing Director

Ventures & Medical Portfolio Strategy

- Early-stage, minority investment in clients developing world-first breakthrough technologies
- Attract clients seeking product innovation & investment, <5-years to commercialisation
- Target >5x capital gains on investments, use to fund (non-dilutive to) growth initiatives

Organisational capability

- Multiple start-up, buy/build/invest corporate venturing successes
- Subject matter expertise including product development, cardiovascular health
- Market development & growth strategy formation / execution



We **deliver** the *innovation*
in breakthrough technologies



Vickie Edwards
Director of Sales & Operations



James MacTaggart
Sales and Clinical Manager



Deb White
Sales and Clinical Manager

Market focus

- Cardiovascular disease afflicts 14% of the population, is the leading cause of death (32%)
- Disruptive diagnostics & remote monitoring technologies that improve patient outcomes
- Mix of recurring subscription & device sale revenues, AI/ML & SaaS technologies

Organisational capability

- Deep CVD experienced team with clinical backgrounds
- Trusted long-term relationships with practitioners & key decision makers
- 'Decades' with global blue chips (e.g., Medtronic, Abbott, Boston Scientific, CardioScan, Baxter)





Business highlights & milestones past 12 months

Services

Significant growth, improved margins
& operating efficiencies

Ventures

Three maturing assets edging closer to
major inflection points

Medical

Catalyst for future product & software
revenue growth

HYDRIX Group

Strengthened balance sheet

HYDRIX Services

- Revenues **\$13.2m**
(+34% fee revenues)
- EU & US revenues **\$7.25m**
(up 4x pcpc FY21)
- **\$0.39m** cash operating profit
- **\$1.5m** working capital facility to
support growth

HYDRIX Ventures

- Net Tangible Asset value
increased **27%** to **\$4.89m**
- Capital raising revaluations,
equity in-kind milestone
achievements in product
development & regulatory
approvals, IPO filings

HYDRIX Medical

- Signed **two** AI products to
distribution arrangements,
commenced market
development
- Guardian sub-distributor
appointed in Malaysia
- **Two** jurisdiction **regulatory
approvals** for Guardian

HYDRIX Group

- Reduced Group cash
operating loss by **34%** down to
\$3.3m (pcpc \$5.0m)
- **\$3.0m** pro forma cash &
available facilities 30/6/23
- **\$3.1m** convertible note facility
August 2025 maturity (\$0.05c)
- **\$2.9m** total NTA (pcpc -\$1.3m)



Goals for next 12 months

Capitalising on significant opportunities created

Services

International revenue growth

Ventures

Potential for large revaluations

Medical

Three direct sales hires to accelerate revenues

HYDRIX Group

Continue to strengthen balance sheet

HYDRIX Services

- **>10%** revenue growth primarily from international sales growth
- **More than double** FY23 cash operating profit

HYDRIX Ventures

- **Avertix IPO**
- Initial sales of **Cyder** in Australia, US **FDA approval**, capital raise
- **Cyban** complete 1st Gen product & regulatory approval process

HYDRIX Medical

- **Sales** of EIQ & Implicity
- Advance Guardian **Regulatory** approval paths in Japan & Hong Kong
- Guardian **sales** in S.E. Asia
- Expand product portfolio

HYDRIX Group

Target Group cash operating **breakeven in** September quarter of CY2024

Key takeaways

- 1 Business in good hands, experienced leadership
- 2 Services profitable, strong revenue growth outlook
- 3 Ventures assets approaching liquidity events
- 4 Medical product sales coming, growth catalyst
- 5 Tracking to strategy, market value yet to catch up

Appendix

Hydrix Limited – Board of Directors



Mr Gavin Coote
Executive Chairman

Gavin has extensive executive and board leadership experience, gained in the USA and Australia, working at companies with revenues of up to \$1 billion across diverse industries. It includes years with PricewaterhouseCoopers, a decade in technology mergers & acquisitions, corporate development, and venture investing in the United States, and fifteen years in Australian-based SME private equity at Imperium Capital Group across healthcare, industrial and residential construction materials, leisure and hospitality, and sports and entertainment.



Mr Paul Wright
Non-Executive Director

Paul spent 18 years as CEO of three of Australia's leading international technology and biomedical companies, specifically ASX listed Universal Biosensors (UBI), Invetech and Vision Biosystems. At Universal Biosensors, Paul built long term partnerships with global diagnostics leaders Siemens Healthcare and Johnson & Johnson and led the company through a period of strong growth and new product development. Other past roles included 8 years with Bain & Company, and GM Corporate Development at TNT Logistics..



Mr Paul Lewis
Non-Executive Director

Paul started his career in technology leadership for companies including Mobil Oil Corporation, ICL and as Managing Partner for PA Consulting, Asia. Over the past 15+ years he has held a variety of Non-Executive Director and Advisory roles for companies including Volt Bank, Grassrootz, the Australian British Chamber of Commerce and Chair of ipSCAPE. Paul recently retired from the Board of the Magellan Financial Group after 15 years where he had served as Director from its inception.



Ms Julie King
Non-Executive Director

Julie has more than 40 years' experience in commercial and property negotiations, corporate communications, people and change management. She has held senior roles in maritime, airline, banking and FMCG industries. Julie is also a Director of a number of privately-owned businesses and the King Family Foundation. Julie and her husband manage property and share market portfolio investments.



Ms Joanne Bryant
Non-Executive Director

Joanne has more than 40 years of experience as an occupational therapist. She also has extensive experience in forensic occupational therapy and vocational counselling and is an expert witness in various medico-legal matters within the multi-tiered Victorian court system. She has worked with numerous organisations in both the public and private sectors to enhance individual workplace performance. Joanne is actively involved in the not-for-profit sector and is a Board member of "Outside the Locker Room".



Ms Alyn Tai
Corporate Counsel

Alyn is a practising lawyer who specialises in the areas of corporate and commercial law, and the provision of company secretarial, corporate governance and legal counsel services to entities listed on the Australian Securities Exchange. Alyn holds a Bachelor of Laws from the University of Exeter and was called to the Bar of England and Wales before being admitted to the Supreme Court of Victoria as an Australian lawyer.

Hydrix – Senior Leadership



Paul Kelly

General Manager
Hydrix Medical

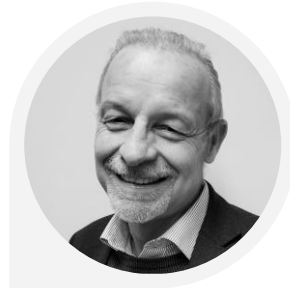
Paul has 35+ years of international medical device distribution and services leadership with companies including Getz, Medtronic, Baxter Healthcare and CardioScan. With an impressive track record in implantable and non-invasive cardiac devices (pacemakers, stents, heart valves) and patient monitoring, Paul has joined Hydrix as General Manager Cardiac Products, and head of our Medical Advisory Board.



Vickie Edwards

Director Sales & Operations
Hydrix Medical

Vickie has more than 25 years of health technology industry expertise. She brings cardiothoracic clinical experience and a deep commercial capability and understanding of how to successfully bring new interventional cardiac devices to market. Her broad capabilities across sales, marketing, field operations, patient care and regulatory affairs further strengthen our senior leadership as we progress towards launch of a portfolio of cardiac products and technologies, initially in Asia-Pacific markets.



Robert Brierly

Group Director
Human Resources

A passionate, strategic thinking, people and culture leader and consultant, with a proven track record in handling complexity, adapting to rapid and ambiguous change and advising staff and leaders to achieve organisational capability and agility. Applying composure under pressure, leveraging analytics and data to create sustained culture change. Optimising best practice governance through proven robust policies and procedures, protecting brand and reputation through collaborative business partnerships.



Alan Morris

Group Director
Marketing

Alan has 30 years' experience in new product development consulting, with expertise in disruptive innovation, new and emerging technologies, and driving marketing strategies for the MedTech and biomedical consulting markets. His experience includes marketing and development roles for more than 20 years with Invetech, a global leader in IVD and Cell Therapy product innovation.



Gareth Evans

Group
Head of Finance

Gareth has over 12 years' experience as a finance professional across public practice and in the healthcare sector. He has extensive experience advising and developing finance teams in private and ASX listed companies, developing skills in strategic planning, people development and technical accounting, and finance matters. He is a member of the Institute of Chartered Accountants of England and Wales.

Hydrix – Senior Leadership (cont'd)



Michael Trieu

General Manager
Hydrix Services

Michael is an R&D innovation leader with 20 years of hands-on system innovation, research, design, development and delivery experience in the field of military underwater sonar, active implantable medical devices, medical device infection control and medical device engineering consulting. He has held senior roles at both Cochlear and Nanosonics.



Peter Riddell

Director Business Develop.
Hydrix Services

Peter is an accomplished business development professional with experience growing international consultancy businesses. He has 30+ years of experience in medical device, diagnostics and point-of-care markets together with driving growth across emerging markets including Cell Therapy Platforms. Peter's role at Hydrix is to drive strategy and direct the business development function, as they identify and pursue new market opportunities.



Graeme Robertson

Project Management
Director Hydrix Services

Graeme has been a consultant and Project Manager for over 20 years in the development of a broad range of medical, diagnostic and health care instruments, including the past three years devoted to MCS systems development. Graeme has also worked as a Digital Electronics Design Engineer and Project Manager in the design and manufacturing of Atomic Absorption, UV-Visible, and ICP spectrometers (Varian), and high-speed communication test equipment (Hewlett Packard).



Andrew Beal

Engineering Manager
Hydrix Services

Andrew has more than 16 years of experience in the development of complex electronic systems. His role today at Hydrix has him responsible for building and maintaining our world class engineering team of passionate professionals, delivering exceptional products for our clients. Andrew brings a unique insight to this critical people management role providing mentorship, training and career development opportunities. His project experience includes FDA Class II & III medical devices, rail, automotive and industrial products.



Peter Lewis, AM

EVP Business Development
Hydrix Services

Peter is an accomplished executive with 30 years' experience of international business development having lived and worked in markets across Asia, the USA, and Europe. During his career, Peter has had a variety of roles across R&D, finance, M&A, international trade and sales & marketing generating over \$1 billion in new business value in medical and advanced technologies.

Corporate snapshot – strong Top 20 support

Major Shareholders	Shares (m)	%
John W. King & related entities	27.3	10.8
Paul Lewis & related entities	16.6	6.5
Pusen Medical Technology Australia Pty Ltd	12.0	4.7
Roger Allen & related entities	10.4	4.1
National Nominees	5.6	2.2
Gavin Coote & related entities	5.2	2.1
Towns Corporation	4.5	1.8
Top 20	116.0	45.6

Board		Ownership % (#)
Gavin Coote (GAICD)	Executive Chairman	2.1% (5.25m)
Julie King (GAICD)	Non-Executive Director	10.8% (27.26m)
Paul Lewis (FAICD)	Non-Executive Director	6.5% (16.58m)
Paul Wright	Non-Executive Director	0.8% (2.03m)
Joanne Bryant	Non-Executive Director	1.0% (2.55m)
Alyn Tai	Corporate Counsel and Company Secretary	
		21.2% (53.67m)

Sum of the parts valuation greater than the whole

Capital Structure	(as of 12 September 2023)
Ticker	HYD
Share Price	\$0.026
Shares on Issue (m)	254.2
Options and Performance Rights (m) **	87.3
Warrants*	1
Market Capitalisation (undiluted) (A\$m)	\$6.6m

*On issue to a previous lender, exercisable into 8 million shares
** Total 12c and 18c options is 78.7m

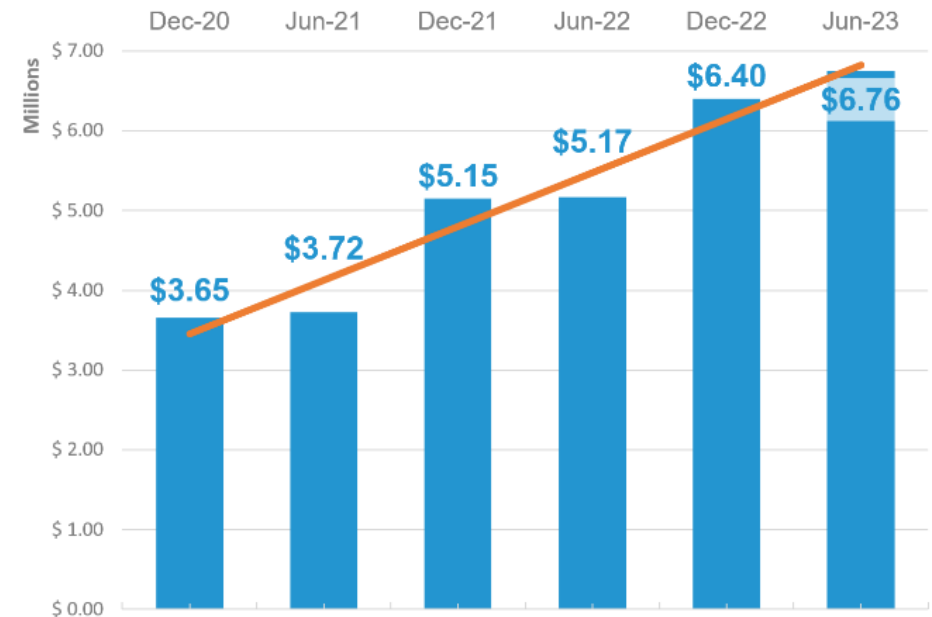


Hydrix Services (only): profitable, driving growth in International markets

Hydrix Services EBITDA (Segment Only)*



Hydrix Services Revenue (Segment Only)



* Hydrix Services EBITDA excludes COVID19 other income from government support programs and other non-cash and non-recurring expense items. Adjusted to include cash impact of occupancy costs

Operating segment note 3

	Note	Hydrix Services	Hydrix Medical	Hydrix	Unallocated	Total Operations
Consolidated - 2023		\$	\$	\$	\$	\$
Revenue						
Revenue from contracts with customers		13,155,048	1,524			13,156,572
Total Segment revenue		13,155,048	1,524	-	-	13,156,572
Other Income						
Interest income		-	-	-	36,508	36,508
Other income		115,621	301	-	-	115,922
Other income non-recurring		812,480	-	-	-	812,480
Total Segment income		14,083,149	1,825	-	36,508	14,121,482
EBITDA		1,797,915	(1,438,706)	(39,034)	(1,716,557)	(1,396,382)
Finance costs		(302,240)	(156)	-	(146,835)	(449,231)
Depreciation and amortisation		(708,908)	(606,384)	-	(223)	(1,315,515)
(Impairment)/Write-back of receivables		(60,457)	-	-	-	(60,457)
(Impairment)/Write-back of intangibles		-	(522,939)	-	-	(522,939)
Gain on contingent consideration		-	2,952,030	-	-	2,952,030
Unrealised foreign exchange Gain / (Loss)		2,102	(48,851)	72,665	-	25,916
Share based payment expenses		(43,666)	(932)	-	(215,534)	(260,132)
Gain on financial instruments at FVTPL	11	-	-	522,464	107,320	629,784
Profit/(Loss) before income tax expense		684,746	334,062	556,095	(1,971,829)	(396,926)

Source: HYDRIX Audited Financial
Accounts for the year ending 30 June 2023




Note 23: Reconciliation of loss after income tax to net cash from operating activities

- Improvement in Group net cash from operating activities, cash use down **55%** (\$3.4m) to \$2.7m
- Reduction in cash used primarily attributable to Hydrix Services: improved cash operating profitability and changes in working capital
- 2023 non-cash adjustments include expiration of Service contract liabilities and Medical contingent consideration obligations

Source: HYDRIX Audited Financial Accounts for the year ending 30 June 2023

	2023	2022
	\$	\$
Total comprehensive loss for year	(399,682)	(5,550,733)
Adjustments for:		
Effects of exchange rate changes on cash and cash equivalents	(265)	(11)
Depreciation and amortisation	1,315,515	1,142,352
(Gain)/Loss on contingent consideration liability	(2,952,030)	166,787
(Gain)/Loss on financial instruments at fair value through profit or loss	(629,784)	(1,018,303)
Impairment of intangible assets	522,939	-
Impairment of receivables	60,457	(55,874)
(Profit)/Loss on disposal of fixed assets	-	(13,857)
Share based payments	260,132	316,310
Expenses paid by issue of ordinary shares	-	150,000
Unrealised foreign exchange (Gain)/Loss	(25,916)	111,466
Unwinding of the discount on provisions	3,611	(15,611)
Interest on convertible note	(16,614)	(6,875)
Interest received	(19,894)	(6,564)
Interest and other finance costs paid	406,726	463,906
Changes in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(474,342)	(1,661,308)
Decrease/(increase) in contract assets	73,057	238,743
Decrease/(increase) in prepayments	(89,939)	(60,594)
Decrease/(increase) in inventory	(8,163)	(354)
Decrease/(increase) in other assets	(3,199)	15,375
Increase/(decrease) in trade and other payables	82,877	(185,930)
Increase/(decrease) in contract liabilities	(802,417)	(88,264)
Increase/(decrease) in provisions	(43,236)	31,502
Increase/(decrease) in other liabilities	5,685	(96,610)
Net cash from operating activities	(2,734,482)	(6,124,447)

Building a portfolio of AI technologies to better manage heart disease

Deals Completed	Distribution Geography	Product Features	Large Addressable Market / Attractive Revenue Models
 The Gold Standard in Cardiac Remote Monitoring	AUS, NZ, SING	A universal, alert-based platform for cardiac remote monitoring and research. Electrophysiologist-designed AI-driven solutions that enable effective remote patient monitoring and medical research innovation	<ul style="list-style-type: none"> • >65k patients to monitor remotely • Revenue type: annual subscription revenue • Approved for sale
 Redefining diagnosis of Structural Heart Disease	AUS, NZ, SING	A cloud-based technology that provides an AI-powered assessment of risk of structural heart disease, designed to bring treatment closer to patients and reduce the risk of misdiagnosis	<ul style="list-style-type: none"> • 1m echocardiograms p.a. • Revenue type: commission on sales • Approved for sale
 The world's only early-warning MI system from Avertix Medical	8 APAC countries	A machine learning implanted device that monitors a patient's heart 24-7, providing alerts in real-time of ACS events, including silent heart attacks	<ul style="list-style-type: none"> • Est. >500k ACS patient events p.a. • Revenue type: device unit sales • Sales subject to Regulatory approvals & reimbursement



The GUARDIAN: the world's first and only real-time heart attack warning system

Target problem

- Current standard of care --- patient must have symptoms, recognise the symptoms and be able to act on the symptoms
- **30% to 50%** of life-threatening heart attacks, the patients have no symptoms or no recognisable symptoms, e.g. silent heart attack
- **33%** of Acute Coronary Syndrome (ACS) events (e.g., heart attack) are recurrent and patient may be asymptomatic
- Patients suffer from anxiety, poorer quality of life, they often suffer comorbidities including diabetes
- Patients often delay seeking medical attention (increasing risk of permanent heart muscle damage)
- Symptom uncertainty can also lead to seeking unwarranted medical attention (false positives add to emergency departments costs)

Benefits offered

- The GUARDIAN, **FDA approved**, constantly monitors a heart and alerts patient to see a doctor or seek emergency intervention
- Adjunct benefit to current standard of care, improves patient quality of life
- Guardian alarms without symptoms are the only prompt for silent heart attack
- Emergency alarm with symptoms are **91% more accurate** than symptoms, gets patients to medical attention **8x faster**
- Reduces false positive presentations to emergency department by **26%** helping to **reduce costs**
- Proven to also identify other serious cardiac events e.g. atrial fibrillation
- Improving detection & time-to-door can reduce hospital stay length and improve long term outcomes
- Infrastructure & know-how already exists - implanted similarly to a single chamber pacemaker using pacing lead to sense heart signal

Status (Hydrix)

- Exclusive rights licensed to distribute in **8 countries**
- Regulatory approvals and reimbursement pathways being advanced across the 8 jurisdictions; at various stages (refer slide 14)
- Sales strategy is direct in Australia, NZ & Singapore and via sub-distributors in the five other countries
- Interventional cardiologists are the target customers managing patients that suffer from ACS events
- Est. >500,000 people p.a. have ACS events (in the 8 countries)



Hydrix is actively working on regulatory approvals and reimbursement processes and other market development activities to commercialise the GUARDIAN in multiple Asia Pacific jurisdictions.

Country / Agency	App. Date	Status	Notes
USA / FDA	n/a	Approved	Distributed in the USA by Avertix Medical Inc (owner of The Guardian)
Singapore / HSA	16 Aug 2021	Approved	HSA granted approval August 2022. Patients can opt to pay out of pocket for an implant (8 have done so). A Table of Surgical Procedures (TOSP) application for patient and provider reimbursement will be made for the next listing which is CY25
Malaysia / Ministry of Health	27 Dec 2021	Approved	MOH granted approval June 2022. Appointed sub-distributor May 2023
Thailand / Thai FDA	12 Oct 2021	Approved	Application approved by Regulator June 2023. Developing go-to-market program
Hong Kong	4 May 2023	In progress	Application being reviewed by Regulator
Japan	-	In progress	Japanese clinical research organisation assisting with developing a regulatory and reimbursement pathway to market
Australia / TGA	26 Jul 2021	On hold	TGA submission made in July 2021. Application withdrawn 15 February 2023. Anticipate resubmitting at later date
New Zealand / MMDSA *	11 Aug 202	WAND notified	WAND notified August 2021. Developing go-to-market program
Indonesia	-	On hold	Regulatory application is subject to appointment of a sub-distributor

** Medicines and Medical Devices Safety Authority (MMDSA)*

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