

16 November 2023

2023 Annual General Meeting Chair's & CEO's Addresses and Presentation

Mach7 Technologies Limited ("M7T" or "the Company") (ASX:M7T), a company specialising in innovative imaging software solutions provides, in accordance with ASX Listing Rule 3.13.3, the attached documents to be presented at its Annual General Meeting to be held today, Thursday, 16 November 2023:

- Chair's Address;
- CEO's Address;
- Presentation.

Released on authority of the Board by:

Mike Lampron
Managing Director and Chief Executive Officer

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About Mach7 Technologies:

Mach7 Technologies (ASX:M7T), founded in 2007, is a medical imaging systems provider that develops innovative image management and viewing solutions for healthcare organizations. The core of these offerings is the Mach7 Enterprise Imaging Solution, encompassing Enterprise Data Management, Enterprise Diagnostic Viewing and Departmental Workflow applications. Mach7's Enterprise Data Management solution, consisting of a powerful Vendor Neutral Archive (VNA) and data administration tools, allows for the fast storage, access, retrieval and viewing of images across a healthcare network with connectivity to the Cloud. In July 2020, Mach7 acquired Client Outlook and the eUnity Enterprise Diagnostic Viewing technology to augment Mach7's Enterprise Data Management and Departmental Workflow applications. eUnity is a zero-footprint, FDA-approved, image viewing solution that makes images accessible on any workstation. This offers healthcare professionals consolidated access to all patient images and data, ensuring clinical staff have timely access to the right information to diagnose and treat patients. Uniquely, the company also gives customers independence to deploy its solutions either on a component basis or in a unified comprehensive platform. With more than 165 customers across 15 different countries, Mach7 has built a global network of diverse customers that range from expansive Integrated Delivery Networks, National Health Systems, medical research facilities, and large academic medical institutions to regional community hospitals, private radiology practices, and independent provider groups. Visit Mach7t.com.

Mach7 Technologies Ltd
Annual General Meeting
16 November 2023

Chair's Address

Before moving to the formal part of the meeting, I would like to provide an overview of the 2023 financial year. I will then hand over to our CEO and Managing Director Mike Lampron.

The 2023 Fiscal Year was another important year for Mach7 with the delivery of record sales orders, several strategically important contract wins and a solid financial result.

The market continues to evolve with the rise of 'network radiology' and the shift in diagnostic imaging in all forms from the acute to the ambulatory care sector.

Artificial intelligence along with cloud technology enablement are continuing to gather momentum in their application. Additionally, electronic medical records are becoming standard work tools as shown by the rapid growth in adoption internationally.

These technological shifts are enhancing patient treatment and enabling medical practitioners to become more productive and manage ever increasing workloads. They are immensely beneficial to Mach7 as our technological innovations and business strategies are directly aligned to maximising the benefits derived from these trends.

Our unique technology and track record of innovation continues to achieve high levels of value differentiation from other competitors in our markets. KLAS and other highly credible independent industry analysts continue to recognise our technology as high performing and market leading.

In 2023, our eUnity Diagnostic Viewer placed #2 overall in the KLAS Universal Viewer product segment for the second year in a row, as defined by the Best in KLAS Software and Services Report released in February 2023.

Turning to our FY23 results on Slide 4, we achieved a third consecutive year of record sales order growth, which was up 21% to \$40.3m and exceeded our FY23 target of \$36m.

Sales orders continue to be one of the best measures of Mach7's financial progress as the timing of cash receipts and revenue can vary depending on contract milestones, revenue recognition rules and the mix between capital and subscription agreements. In FY23, subscription contracts represented approximately 60% of sales orders compared to a 50:50 split between subscription and capital contracts in FY21.

New customers represented 55% of FY23 sales orders, creating a platform for future sales order growth in expansion, add-on, and renewal categories. They also included strategically important new customers such as Akumin, Nuvodia and St Paul's Hospital, Hong Kong.

We recognised record revenue of \$30.1m, which was up 11% year-on-year with recurring revenue up 22%. Our Contracted Annual Recurring Revenue or CARR was up 21% to \$20.6m at 30 June 2023 and ARR run rate of \$17m was up 18% at 30 June.

We recorded NPATA of \$7.2m, up 61% year-on-year, and a Net Loss After Tax of \$1m which was a \$3.1m or 75% improvement on FY22.

Mach 7 is in a strong financial position with closing cash of \$23.4m at 30 June 2023 and no debt.

We have had a strong start to FY24 which Mike will cover in more detail shortly.

On 10 August 2023, I announced my intention to retire as Chair and Non-Executive Director of Mach7. I joined the Mach7 Board in August 2018 as an independent Non-Executive Director and was appointed Chair in June 2019.

After five years, I believe now is the right time to step down as part of the Board's renewal process. It has been an honour to serve the shareholders of Mach7 during a period of significant growth and despite the challenges of a global pandemic.

I am enormously proud of the Mach7 team which, under the leadership of Mike Lampron, has produced top ranking software and services, built a loyal and rapidly growing global customer base, expanded its footprint in Asia Pacific and the Middle East, and continues to win ever larger and strategically important contracts.

My retirement will take effect at the close of this AGM. It will also mark the end of my working life which has extended across 45 years, brought me immense enjoyment, and leaves me with few regrets. A vote of thanks to those along the journey who have entrusted their faith in me.

As we look to the future, Mach7's innovative and interoperable products are the foundation of an enterprise imaging strategy that provides both hospital networks and private practices with a consolidated image data management solution with diagnostic image viewing from any location.

Our strengthened team underpins this highly differentiated imaging software portfolio which I believe will enjoy ongoing success. The results achieved, and exciting outlook would not be possible without the hard work of our CEO and Managing Director, Mike Lampron, his leadership team and staff across our key locations in the US, Canada, Singapore, Malaysia, India, Belgium and Australia.

To our customers and shareholders, thank you for your ongoing support in our drive to fulfill our vision of being the world's leading enterprise imaging provider.

I will now invite Mike Lampron to address the meeting.

CEO and Managing Director's Address

Good morning, everyone and I would like to add my welcome to today's AGM.

I want to take some time this morning to talk about the key elements of our business, our recent performance and outlook.

Our Enterprise Imaging Platform

Turning to Slide 6, what makes Mach7 unique is the fact that we have separate modules that can service customers across the spectrum of enterprise imaging. As an enterprise first company, we enable our customers to bring images from across the hospital system and serve those images back out to the hospital community in a meaningful way.

The two major components of the system that allow us to do this are our VNA and enterprise viewer. There are other components and use cases which are important to our customers, but the idea is that you do not need to buy our whole ecosystem.

This reflects our core value of offering independence to customers. We do that by being innovative in how we produce and build our software, making it modular so that customers can take advantage of the components they need to solve the problems they have.

We also have the scalability to solve problems into the future, which forms part of our land and expand approach from a sales perspective.

Our Workflow Solutions

Slide 7 shows our workflow solutions which are a key differentiator for Mach7. Most of what we call Enterprise Imaging is referring to Enterprise Radiology and the tools associated with radiology. As an example, radiology technologists need to do quality control on the images prior to the radiologists reading the studies. Things like making sure markers are correct, image quality is appropriate and patient data is right.

People outside of radiology benefit from the same applications, as other 'ologies' need to be able to do the same quality control work for their images. This is often overlooked as just a function for radiology. As we look at the enterprise, we provide these historically radiology focused tools to improve workflow throughout the hospital setting.

Our Flexible Worklist Utilisation

Slide 8 shows the power of integration and interoperability. Our clients have the choice of using our viewer and our worklist or they can use third party worklists giving them a best of breed approach to workflow.

Our Differentiators

Slide 9 outlines our major differentiators. Our enterprise first strategy is a fundamental difference. We are born from the enterprise and are moving towards radiology in contrast to a lot of PACS solutions that were born in radiology and are moving to the enterprise.

We believe in integration and interoperability and have tech stack independence. We are a software only solution that will leverage whatever hardware customers choose to use.

In the same way, we do not have a preference for cloud versus on-prem and we offer migration services for those transitioning from legacy solutions.

We have some top performing products in KLAS with our universal viewer coming in at Number Two.

We have a zero-footprint viewer, meaning there is no software to install with our viewer. This is important from an IT point of view, and it is compatible with the cloud.

As we see a shift in buyers to the C-Suite, a key decision driver is based on security. By consolidating imaging across the enterprise into one single solution, the number of opportunities for failure are minimised.

Along with a more resilient infrastructure, is the ability to have a high-quality data management system, that customer IT teams can manage and ensure the security for this repository.

Market Dynamics Influencing Enterprise Imaging Adoption

Slide 10 provides a summary of the market dynamics influencing the adoption of enterprise imaging.

The buyers are shifting with decisions being made by the C-suite or CIO where historically they were made by the radiologists. It is increasingly a decision for the whole hospital system or enterprise rather than the radiology department.

This shift is occurring not just within hospitals. As reimbursements increase for outpatient clinics, hospitals are entering joint ventures with radiology groups to create imaging centres. This reflects a shift from acute to ambulatory care and the volume of diagnostic reads is shifting to correspond to this change.

We are also seeing consolidation from an administration perspective with decisions being made for IDNs or a cluster of hospitals rather than a single hospital.

AI is increasingly becoming part of the conversations we are having with our customers. It is a complex concept that represents both risk and opportunity for the CIOs of healthcare organisations. What is clear is that a vendor agnostic, interoperable platform that can integrate readily with third party applications gives the CIO optionality, and this is our sweet spot.

Turning to what is preventing enterprise imaging from really getting a foothold; in radiology, you know you are going to get paid a certain amount for a CT of the brain, and you know how much your

technology is going to cost, how much your radiologist is going to cost, and what your margin is going to be.

When we talk about enterprise imaging, you take an image from ophthalmology and store the ophthalmology study in a VNA. It is secured, physicians have access to that image, and it provides better patient care. The challenge is that it is a more complicated financial ROI because you are not getting paid for that study. You are not getting paid to store that study. You are not getting paid to manage that study. So, the ROI around enterprise imaging is still evolving and the market is trying to figure out how to put a value on better patient care.

Then we have legacy vendors such as Phillips or GE which sell software, hardware and field engineering services all bundled together, what we call managed services. If a hospital has been on Phillips for ten years and they want to replace them, they have to go out and buy their own hardware, investing millions of dollars. You have to migrate all of those images off that solution at the same time that you have a broken relationship with your legacy provider.

It is very challenging to make that change, and we sometimes hear clients talk about being held *vendor captive*. Our solution is to simply put a VNA in place, migrate all of the data, and then when the renewal comes up, the client has options and that is important to us.

Major Contract Wins

Turning to Slide 11, over the past 12 months, Mach7 has secured the most significant sales orders in its history both in terms of contract size and market segment with the recent Veterans Health Administration contract providing entry into the US public health sector.

We are on track for the VHA to go live in June 2024 which is when the government intends for that product to go live. There are no contractual hurdles that must be met before Phase Two can begin.

Our sales pipeline is the strongest it has ever been with the greatest diversity of opportunities in terms of geography, care settings and product combinations.

Our Revenue Model

On Slide 12, I want to take a moment to illustrate how our sales orders translate to revenue and then cash. We typically sign five-year term licenses, and a customer will choose which business model works for them - capital license or subscription - towards the end of a sales cycle.

If they choose a capital license, we deliver the software shortly after contract signing, which is when we recognise a hundred percent of that software fee as revenue. Each customer will have unique payment milestones, so it is difficult to provide a rule of thumb on the translation to cash. Once a customer achieves First Productive Use, we will then bill and begin to recognise the revenue for the annual support and maintenance components that accompany every capital software license.

With a subscription license, we will not recognise any subscription revenue upfront. When the customer

achieves First Productive Use, we will bill and recognise the subscription fees which include support and maintenance over the subscription period. So, when we sign a subscription deal, it will generally be around 12 months before we begin to recognise subscription revenue.

As for professional services revenue, this is recognised on a percent complete basis regardless of whether the client chooses a capital or subscription model.

The high quality and predictable revenue of a subscription license will be beneficial in the long-term. However, we will always have some component of capital licenses, especially for customers in the APAC region.

Record Sales Orders – Subscription Weighting

Turning to Slide 13, sales orders are a leading indicator of our success, showing both the stickiness of our install base with renewals and the fact that our products are resonating in the marketplace with new deals.

The majority of our \$33.5m in sales orders for Q1 FY24 were subscription oriented, highlighting the ongoing transition to subscription from a capital license model.

In FY23, we had approximately a 60:40 split of subscription to capital licenses. The early indications are that we may see a further step change in mix this year although it is difficult to say exactly where it will land.

85% of our Q1 sales orders related to subscription licensing fees or support and maintenance fees and so a 70:30 split for FY24 seems possible.

You will note that in Q1, we had \$12.5m in new sales and \$15.8m in renewals, along with \$5.3m in add-ons and expansions.

- A renewal is when one of our existing customer agreements, generally a five-year term, has come to an end and a new agreement is put in place.
- An add-on is when a customer buys something additional from us. For example, if a VNA customer buys eUnity or vice versa.
- An expansion is when a customer expands the license volume for a product they are already using.

These are all important factors in how we grow our book of business and our future book of business.

Recurring Revenue Trending Higher

Turning to Slide 14, CARR is an important metric to understand in terms of how our future book of business will look.

Our CARR was \$25.5m at the end of Q1 FY24 and consists of an ARR run rate of \$18.4m, plus another \$7.1m comprising subscription license fees and support and maintenance fees that are not yet

recognised as revenue because First Productive Use is still pending.

I like to see a healthy gap between CARR and ARR, which increased to \$7.1m from \$3.6m at the end of June 2023. This gap shows that our sales team continues to outpace our deployment team, providing us with a healthy backlog for the services team to work through.

It also gives an indication of where ARR will land the following year and shows the progress towards our goal of ARR covering opex.

Outlook

The outlook for Mach7 is shown on Slide 15. From my perspective, we have never looked stronger. We are well positioned with our products to take advantage of what we believe to be a highly fragmented market.

We see an ongoing shift to the ambulatory market which we are prepared to address.

We have a strong sales pipeline which is reflective of a great team that I have a lot of confidence in.

We have had a strong start to the 2024 financial year and were cashflow positive in Q1. We expect to return to positive operating cashflows in FY24.

We reaffirm the guidance we provided in August for sales order growth of 20% year-on-year and revenue growth of 15 to 25%.

We also expect the growth in operating expenses to be less than revenue growth. We have a three-year target for our ARR to cover our opex.

We have provided a 15-25% range for revenue growth because there is some uncertainty around the subscription versus capital license mix.

Importantly, as we make this transition to subscription licensing, we will have a more predictable and scalable business model.

Before handing back to the Chair, I would like to thank the Board for their guidance over the past year, and David and Philippe for their service and the contribution they have made to Mach7.

I also look forward to working closely with Rob Bazzani as Chair and welcome Rebecca Thompson to the Board.

I would like to acknowledge and thank our team across the globe for their hard work and dedication.

And finally, to our customers and shareholders, thank you for your ongoing support.



Mach7 Technologies Ltd Annual General Meeting

16 November 2023

Mach7 Technologies
ASX: M7T



Chair's Address

David Chambers



Mach7 Technologies develops innovative image management and viewing solutions that form the core of an integrated enterprise imaging ecosystem.

We give healthcare organisations the independence and flexibility to deploy our solutions according to their needs, either through individual product components or via a unified, comprehensive end-to-end enterprise imaging platform.

In this way, we help our customers to;

- improve efficiency
- achieve operational cost savings
- leverage their existing IT investments
- improve the experience for patients and medical professionals and
- support healthier outcomes.

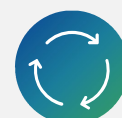




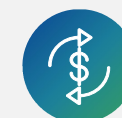
Record Sales Orders (TCV)¹
\$40.3M
 +\$7.1M or 21% on PCP²



Record Revenue
\$30.1M
 +\$3.0M or 11% on PCP



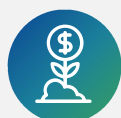
CARR³
\$20.6M
 +\$3.6M or 21% on PCP
\$24.8M at July 2023



ARR⁴
\$17.0M run rate
 +\$2.6M or 18% on PCP
\$17.7M run rate July 2023



New contracts in high growth market
 Akumin
 Nuvodia
 VHA & DIA in Q1 FY24



EBITDA (adjusted)⁵
\$2.5M
 -\$1.3M or -34% on PCP



NPAT
-\$1.0M
 +\$3.1M or 75% on PCP
NPATA⁶
\$7.2M
 +\$2.8M or 61% on PCP



Strong financial position
 Cash: **\$23.4M** 30 June 23
\$25.9M 3 July 23
 no debt

1. TCV – Total Contract Value; 2. PCP – Prior Corresponding Period.; 3. CARR: Contacted Annual Recurring Revenue; 4. ARR: Annual Recurring Revenue; 5. EBITDA adjusted for foreign exchange impacts and non-cash share-based payments; 6. NPATA: (Net Profit After Tax and before Amortisation) is NPAT adjusted for amortisation of acquired intangibles

CEO and Managing Director's Address

Mike Lampron



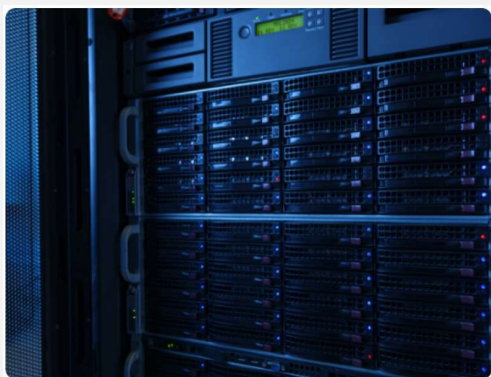
Our Solution – Enterprise Imaging Platform



Enterprise Data Management

Vendor Neutral Archive

- ✓ Consolidate **ALL** Images across the enterprise
- ✓ Allows customers to take control of their data
- ✓ Leverage existing I.T. infrastructure
- ✓ Store in native format or wrap in DICOM
- ✓ On-premise or via **Cloud** infrastructure



Enterprise Diagnostic Viewing

eUnity Enterprise Diagnostic Viewer

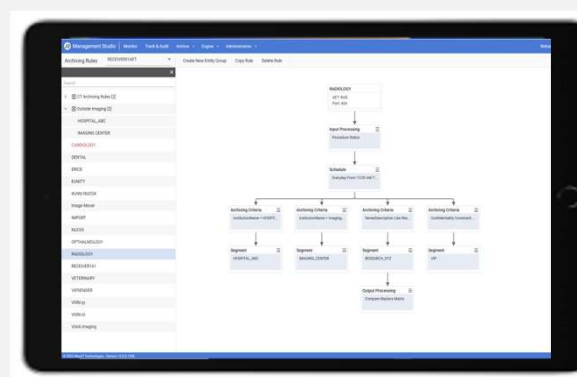
- ✓ Zero Footprint HTML -5 Viewer -100% Fidelity
- ✓ 3D/MIP/MPR/**Mammography**/Pet CT
- ✓ Image enable the EMR
- ✓ Image enablement for downtime PACS solution
- ✓ Research and **A.I.** test platform



Workflow Orchestration

Communication Workflow Engine

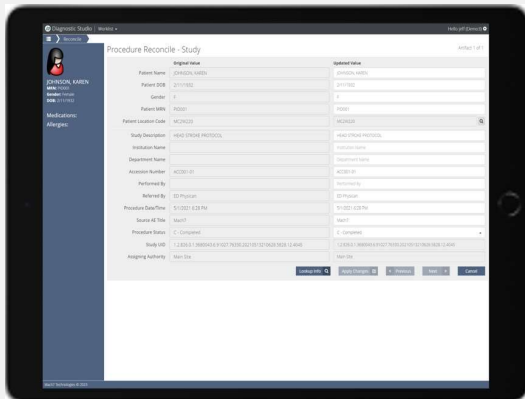
- ✓ Data Normalization through Dicom Tag Morphing
- ✓ Dicom Routing for complex workflows
- ✓ Sophisticated **A.I. Workflow Optimization**
- ✓ Data Anonymization
- ✓ Image Lifecycle Management



Quality Control

Extending Radiology Tools to Enterprise

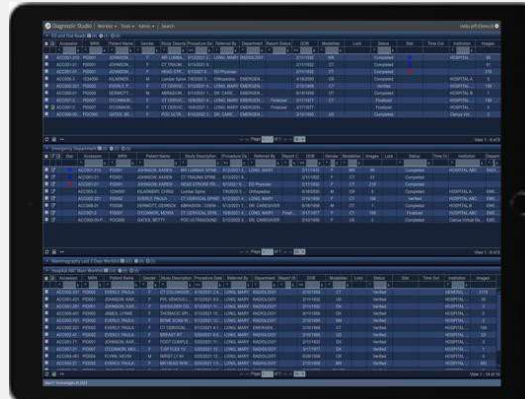
- ✓ Image Quality Control
- ✓ Patient Data Security
- ✓ Optimize Billing Capture



Enterprise Worklists

Making Clinicians More Efficient

- ✓ Provide Clinicians with Custom Worklists
- ✓ Streamlines Patient Rounds
- ✓ Provides visualization of all Patient activity



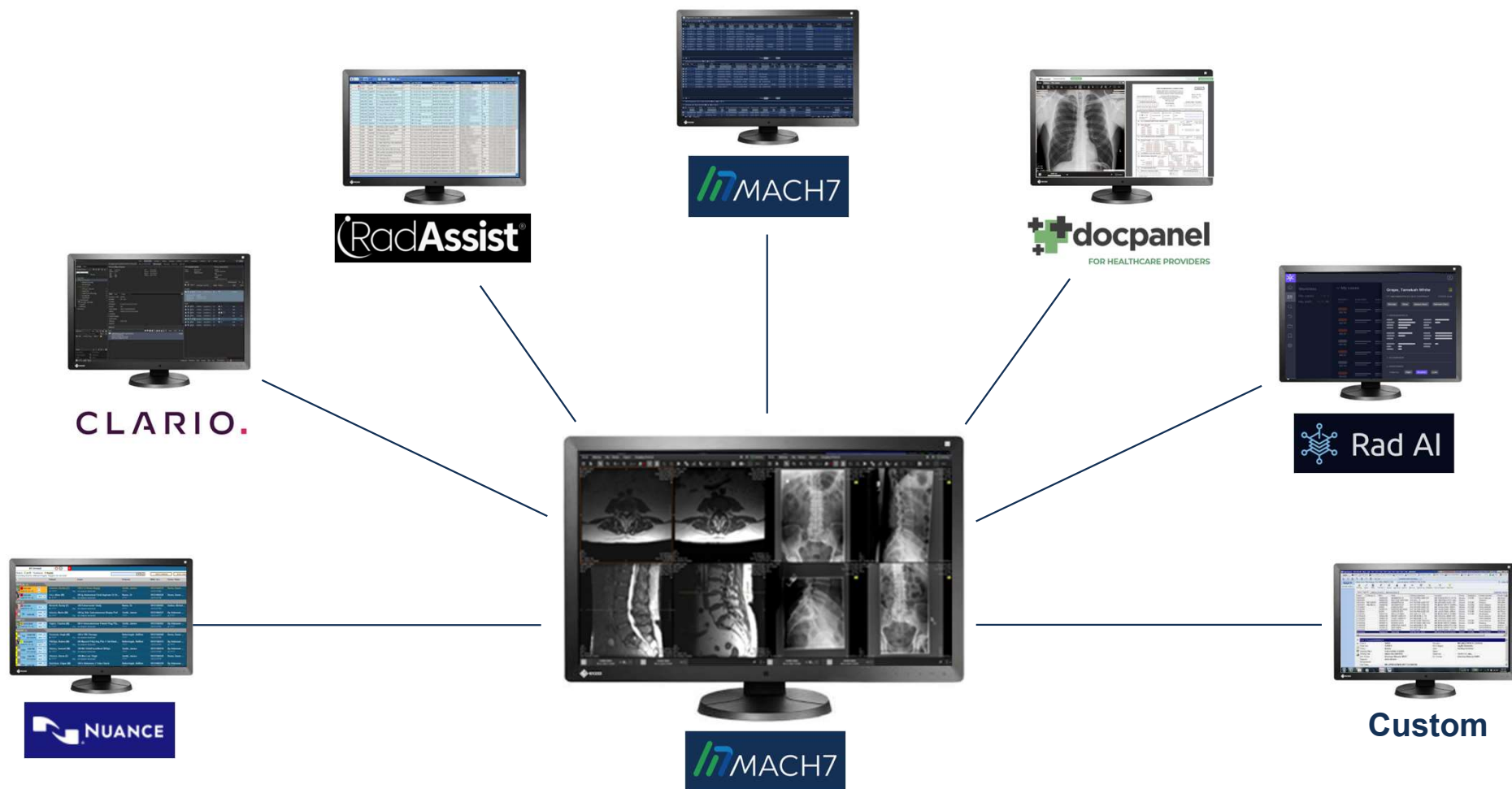
Viewer Mobility

Improving Clinician Collaboration

- ✓ Allows Bedside Consults with Patients
- ✓ Seamless Collaboration between Physicians
- ✓ Images Anywhere, Anytime on Demand



Our Solution – Flexible Worklist Utilisation



- **Enterprise First Strategy**

- VNA backend data management solution designed and built for entire healthcare network rather than the radiology department

- **Interoperable Platform**

- Works with existing and future hospital technology - allows image enablement of the EMR and integration of advanced clinical applications and tools, including AI

- **Tech Stack Independence**

- Promotes customer control of tech stack via Mach7 module or end-to-end imaging solution. Future-proof scalability; low GPU consumption

- **Unique Deployment Flexibility**

- Migration services - initially a strategy to secure business, now a valued service to preserve tech investment already made by hospital networks

- **'Top Performer' Product Rankings**

- Mach7's Viewer ranked #2 by independent customer survey (KLAS Research). Features include intuitive usability, advanced clinical workflow tools and diagnostic viewing

- **Zero Footprint Viewer**

- Instant access to patient medical images on any device via EMR or web browser without requirement for additional software or plugins

- **Cloud Compatibility**

- Robust data management architecture gives healthcare IT department the option to host system on-premise or via cloud connection

- **Security**

- Customers own their imaging data; Mach7 ensures product security via regular penetration testing and ISO certification

Market dynamics influencing Enterprise Imaging adoption



Factors driving demand

- **Decisions increasingly driven by C-suite** with emphasis on enterprise efficiency, simplified procurement and cost savings.
- **Growing investment across non-acute providers.** Many imaging centres and ambulatory centres offer multi-disciplinary services, joint ventures with acute care space.
- **Consolidation of healthcare providers** and growing desire for regional clustering of procurement for centralised imaging IT.
- **Role of AI in optimising and driving value** across the clinical workflow and enhancing the patient care pathway. Impact will accelerate as AI market develops and greater downstream value is demonstrated from solutions.

Barriers to change

- **Financial ROI less well understood for enterprise-wide data management** compared to Radiology Departmental PACS.
- **Difficult and expensive transition from legacy “managed service” providers** with many customers locked into long-term contracts.
- **Integration challenges with legacy vendors** many of which are not “standards based.”

Major Contract Wins



New customers expand geographic and sectoral footprint

FY23 Highlights – New Customers Buy Entire Enterprise Imaging Platform:

- **St. Paul's Hospital HK** - a private hospital with ~500 beds and more than 20 departments. The capital contract has TCV of \$1.52M.
- **Nuvodia** - a US radiology and IT service provider focusing on outpatient imaging centres. The subscription contract has a 5-year term with a TCV of \$2.5M.
- **Akumin** – an outpatient radiology service provider with a network of 234 outpatient radiology and oncology centers and approximately 1,000 hospitals and health system clients across 48 states. The capital contract has a 10-year term with TCV of \$16.7M.

Q1 FY24 Highlights – Public Sector Entry and Outpatient Focus:

- **Veterans Health Administration (VHA)** - National Teleradiology Program (NTP) contract. Phase I will see Mach7's VNA and eUnity viewer solutions form the core of NTP's NextGen PACS and has a potential TCV of \$11.7 million with a 12-month implementation fee period then a fee/study subscription licence over a 3-year term.
- **Diagnostic Imaging Associates (DIA)** – an onsite and teleradiology service provider to public and private radiology departments throughout Oklahoma and surrounding states. The subscription contract has a TCV of \$3.7M and a 5-year term.
- **Hospital Authority of Hong Kong (HAHK)** – 5-year extension of HAHK VNA and eUnity Support and Maintenance and professional services. Total value of extension is \$15.26m with recurring revenue value of \$12.36m (\$2.47m annually). Professional services component of \$2.9m delivered / recognised on an as needed basis.



Our Revenue Model



Revenue model caters to client funding needs

Flexible revenue model allows for both subscription and capital licences, generally on 5-year terms.

Equivalent Contracts:		Capital Licence		Subscription Licence	
Activity/Timing	Fee Type	Revenue Recognition	Contribution CARR/ARR	Revenue Recognition	Contribution CARR/ARR
Sales Order Signed/ Software delivered	Licence Fee	100% eg: \$1M	CARR eg: \$0.2M p.a.	0%	CARR eg: \$2.4M over 5yrs = \$0.48M p.a.
Implementation/ Migration/Training	Professional Service Fee (one-off)	Milestone related eg: \$0.3m	0%	Milestone related eg: \$0.3m	0%
Software Live/ First Productive Use (FPU)	Annual Support Fee (20% of contract value)	20% annually eg: \$0.2M p.a. over 5yrs = \$1M	ARR eg: \$0.2M p.a.		
	Licence Fee			20% annually eg: \$0.48M p.a.	ARR eg: \$0.48M p.a.
	Year 1 Revenue	\$1.5M		\$0.78M	
Total Contract Value (TCV)	Over 5-Years	\$2.3M		\$2.7M	

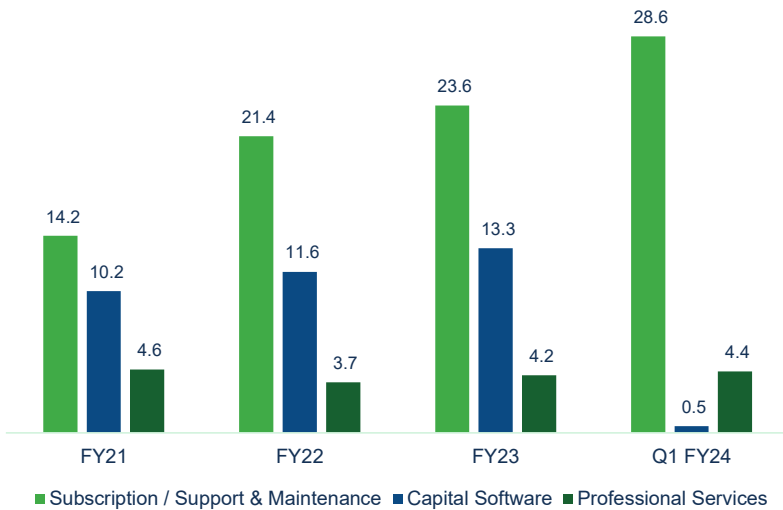
CARR = Contracted Annual Recurring Revenue: ARR + annual subscription licence fees and annual support fees where customer is yet to reach FPU
 ARR = Annual Recurring Revenue: annual subscription licence fees + annual support fees recognised as revenue upon the customer achieving FPU
 TCV = Total Contract Value: capital software licence fee/ annual subscription fee, professional service fees and annual support fees over life of contract
 FPU = First Productive Use

Record Sales Orders – Subscription Weighting



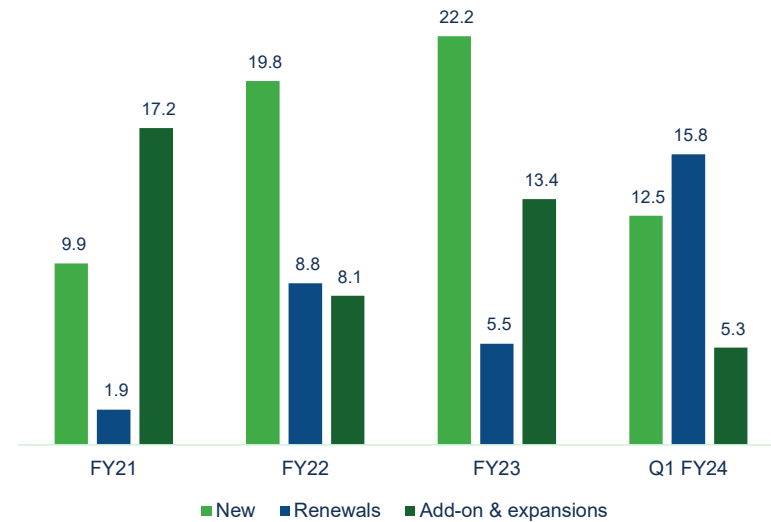
Strong growth in recurring revenue as more customers choose subscription deals

Sales Order Composition (A\$M) -TCV in Constant Currency¹



- 85% of sales orders in Q1 FY24 were Annual Recurring Revenue (ARR)-type sales representing support & maintenance fees and subscription licensing fees.

Sales Order by Type (A\$M) - TCV in Constant Currency¹



- Q1 FY24 driven by higher level of renewals (47%) with new customers also important contributor (37%). Add-ons and expansions (16%) show success of “land & expand” strategy.

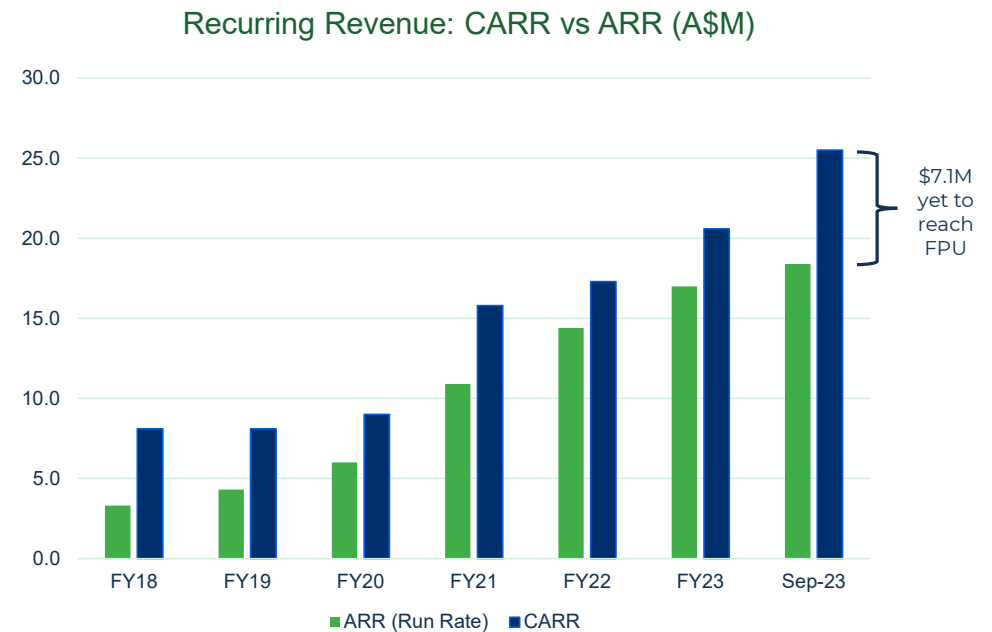
1. Average exchange rate for Q1 FY24: AUD/USD of \$0.655

Recurring Revenue Trending Higher



CARR provides an indication of future ARR once First Productive Use is achieved

- **Contracted Annual Recurring Revenue (CARR)** of \$25.5M at 30 Sep 2023, up 24% on \$20.6M (30 Jun 2023).
- **Annual Recurring Revenue (ARR) Run Rate** of \$18.4M at 30 Sep 2023, up 8% from \$17.0M (30 June 2023).
- **Differential** - the \$7.1M difference between CARR and the ARR run rate at 30 Sep 2023 represents subscription license fees and support & maintenance fees that are not yet recognised as revenue because FPU is pending.
- **Low customer churn** representing <1% of revenue and <2% of customer numbers.
- **Continue to track at ~65% coverage of operating expenses by ARR** run rate. Target 100% within 3 years.



ARR Run Rate: Annualised revenue earned from support & maintenance fees and subscription fees
CARR: ARR Run Rate + annual subscription and support fees where FPU is yet to occur; FPU: First Productive Use

Fragmentation opportunities

- Fragmented imaging market with long-time legacy vendors losing market share.
- Dynamics continuing to skew toward ambulatory from acute care settings.
- Opportunities created for Mach7's enterprise imaging products which serve both markets.



Complex opportunities

- More complex reading environments and remote workforces becoming the norm.
- Enterprise imaging strategies require innovation and interoperability to give hospital networks and private groups a simplified image management and diagnostic viewing solution from any location.



Renewal opportunities

- Large FY24 renewal program will provide the opportunity to re-price and extend license terms.
- Generating additional revenue in some cases and extending contract life cycles in other cases.



Sales pipeline opportunities

- Largest and most diverse pipeline of sales opportunities in Mach7 history.

FY24 expectations

- 20% sales order growth
- 15-25% revenue growth
- Lower opex growth than revenue growth
- Cashflow positive in FY24

Disclaimer “forward looking” statements



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