

ParagonCare

Proposed ParagonCare and CH2 Merger

Investor Presentation 5 March 2024

ParagonCare Limited - ASX PGC





John Walstab
CEO and Managing Director - ParagonCare

Proposed Merger



² ParagonCare and CH2 Merger

¹ Analyst consensus post IFRS forecasts; Financials include the full-year impact of the Osborne acquisition; Combined financials exclude annual synergies, transaction costs and restructuring costs

Proposed Merger Overview

A transformational merger of ParagonCare and CH2; creating a leading healthcare wholesaler, distributor and manufacturer operating across growing healthcare markets in Australia, New Zealand and Asia. This is a strategic transaction to capitalise on and strengthen our combined operational capabilities in these rapidly growing markets.

- 
- Combined estimated pro-forma revenues of \$3.3¹ billion and EBITDA of \$93¹ million
 - Experienced combined management team and Board to capitalise on growth opportunities
 - Cross-selling opportunities across both businesses and as an independent supplier
 - Broad geographic reach with operations across Australia, New Zealand and Asia
 - Potential for significant shareholder value creation
 - Significant synergies have been identified across the combined business platform
 - Best-in-class logistics, technology and innovation healthcare solution provider
 - A robust financial and operational framework for both organic and acquisitive growth
 - An extensive combined first-tier partner and supplier network across Asia Pacific

Key Terms of the Merger

<p>Merger Overview</p>	<ul style="list-style-type: none"> Paragon Care Limited (ParagonCare) entered a Share Sale Agreement with the owners of CH2 Holdings Pty Ltd (CH2), under which ParagonCare is proposing to acquire 100% of the shares in CH2 in exchange for the CH2 shareholders being issued new shares in ParagonCare (Merger) The ParagonCare Board unanimously recommends that ParagonCare shareholders vote in favour of the resolutions to be considered at the General Meeting in respect of the Merger, in the absence of a superior proposal and subject to an independent expert concluding that the Merger is fair and reasonable to ParagonCare shareholders.
<p>Consideration</p>	<ul style="list-style-type: none"> ParagonCare will acquire all of the issued share capital in CH2 in exchange for issuing approximately 943,524,071¹ shares in ParagonCare. The proposed issue of shares implies a purchase price \$201,494,830 assuming a \$0.214 share issue price² and represents 57% of ParagonCare's issued shares post the Merger completing CH2 shareholders will have voluntary escrow arrangements in place for two years
<p>Key Approvals</p>	<ul style="list-style-type: none"> The proposed Merger is subject to conditions, including: <ul style="list-style-type: none"> The approval of ParagonCare shareholders under item 7 of section 611 of the Corporations Act 2001 (Cth) and any other required resolutions at the general meeting Receipt of any necessary consents and approvals from ASIC and ASX No Material Adverse Event affecting either ParagonCare or CH2
<p>Management</p>	<ul style="list-style-type: none"> Post completion, the ParagonCare Board will comprise of: <ul style="list-style-type: none"> Three New Directors Peter Lacaze; David Collins; Carmen Riley Additional two independent Directors John Walstab to remain on the Board David Collins, current Chief Executive Officer of CH2, is to be appointed as Group Managing Director and Chief Executive Officer
<p>Transaction Timing</p>	<ul style="list-style-type: none"> Subject to the satisfaction (or waiver) of the conditions under the Share Sale Agreement, the Merger is expected to complete in late May 2024

Combined Asia Pacific Reach



ParagonCare

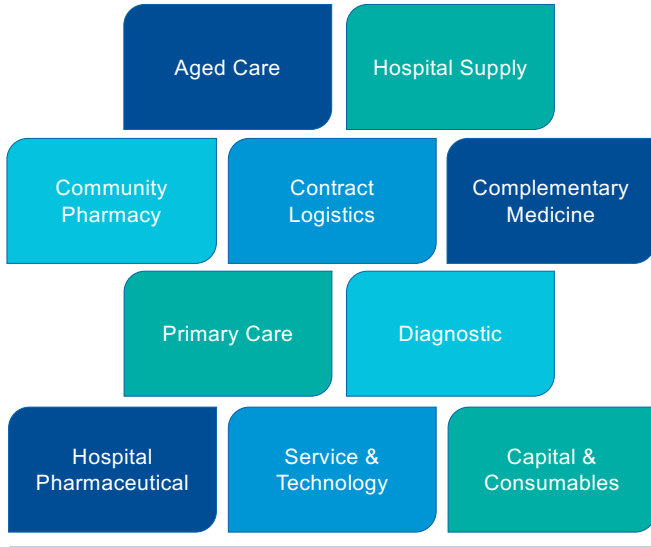
1300+
employees



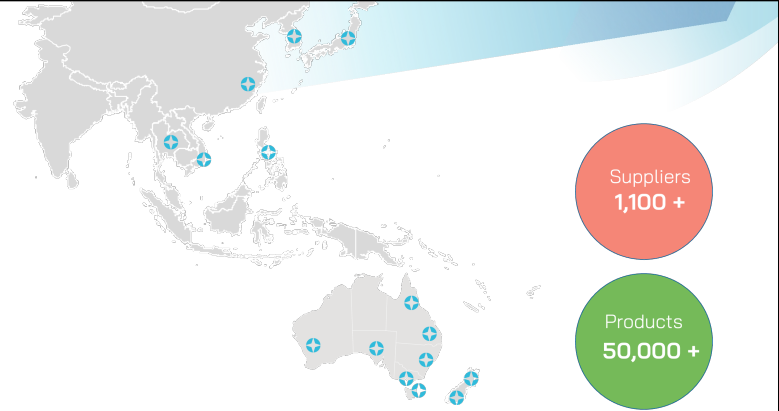
8 countries
across
Asia Pacific

- Broad combined geographical reach
 - Australia
 - Korea
 - Japan
 - Vietnam
 - New Zealand
 - Philippines
 - Thailand
 - China
- Strong presence in Asia Pacific
 - opportunity for organic growth with CH2
 - better value proposition for suppliers
 - increasing efficiency
 - planned expansion to Singapore, Malaysia and Indonesia
- Immediate opportunity to expand CH2 business in NZ and Asia

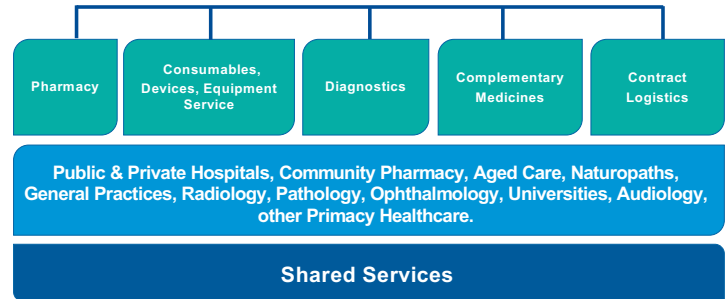
Combined Market Potential



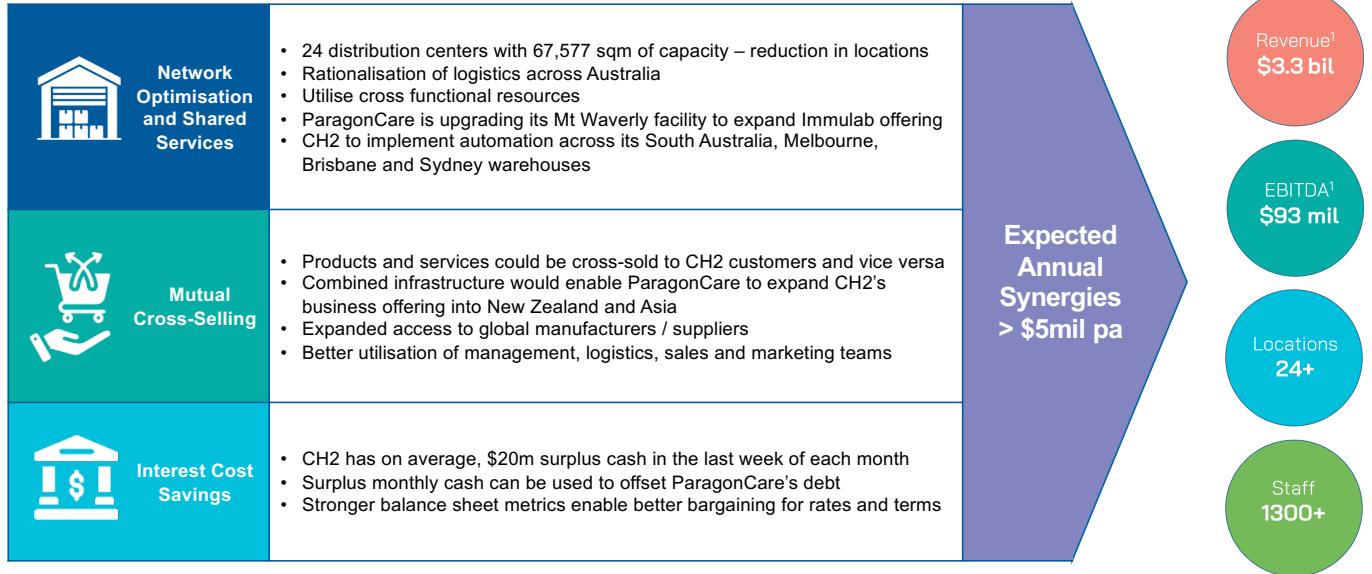
ANZ \$48b¹⁺ Asia Pacific \$145b²⁺



ParagonCare



Combined Financial Strength and Synergies



Merger Rationale

There is compelling strategic & financial rationale supporting the ParagonCare & CH2 merger. The combined business will be a more diversified healthcare distributor in ANZ & Asia and provide an enhanced platform for organic & acquisitive growth.

Market	<ul style="list-style-type: none"> A combined ParagonCare and CH2 would be a leading independent healthcare distributor in Australia Innovative and comprehensive infrastructure to distribute and wholesale a comprehensive suite of pharmaceuticals, medical devices, medical consumables, complimentary medicines, & healthcare capital equipment. Offering customers a cost-effective, efficient full suite of healthcare solutions Capitalise on ParagonCares's extensive field service organisation across Australia, New Zealand and Asia
Financial	<ul style="list-style-type: none"> The combined estimate of approximately \$3.3¹ billion in Revenue and \$93¹ million EBITDA Transaction is expected to be EPS accretive in FY25 EBITDA synergies of ~\$5m p.a. expected from FY25 onwards
Customers	<ul style="list-style-type: none"> Providing a quality range, convenience and consistency to a broad customer base Cross-selling products to each company's customer base Additional agency representation within ParagonCare via a larger supply chain network With the globalisation of healthcare across many sectors, we enhance our ability to partner with larger global customers and suppliers
Suppliers	<ul style="list-style-type: none"> To be able to provide opportunities for our business partners to expand their portfolios to capitalise on supply chain efficiencies and access to a comprehensive portfolio of products and support in existing and new markets across the Asia Pacific region Supply partner expansion in all markets, providing a holistic approach to healthcare
Sales	<ul style="list-style-type: none"> Enhanced geographic expansion with CH2's business offering to expand into New Zealand and Asia markets Accelerated expansion of CH2 products and capabilities into NZ and Asia using the Paragon Care infrastructure Increased sales margins for ParagonCare due to CH2's expansive and efficient distribution operations
Efficiency	<ul style="list-style-type: none"> Significant cost synergies through optimising the operational network with warehousing, offices, operations, logistics, management and scale A lower cost base can drive flexibility in pricing strategies
Presence	<ul style="list-style-type: none"> The proposed board and senior structure will have significant and diverse experience across the distribution of medical equipment, consumables, devices, complementary medicines, technical services and pharmaceuticals Highly capable and motivated senior management team to drive growth and value creation
Growth	<ul style="list-style-type: none"> Combined entity better able to capitalise on long-term healthcare tailwinds due to scale & management experience 5 – 10% short-term growth due to protracted COVID rebound in elective surgeries 3 – 5% long-term growth anticipated in the healthcare sector Both organic and acquisitive growth via additional medical consumable/device/ equipment distributor acquisitions in ANZ and Asia

ParagonCare and CH2

Combined Financials



Transaction Metrics

2024 FY Financials	ParagonCare	CH2	Combined
Revenue	328m	2,974m	3,302m
EBITDA	39.1m	53.7m	92.8m
EBIT	29.0m	40.2m	69.2m
Normalised NPAT	13.7m	16.8m	30.5m
Number of Shares	711,781,317	943,524,071	1,655,305,388
Ownership	43%	57%	100%

At 30 Jun 2024	ParagonCare	CH2	Combined
HSBC Debt	3.6m	-	3.6m
NAB Debt	108.9m	-	108.9m
Scottish Pacific Debt ¹	-	98.0m	98.0m
Total debt	112.5m	98.0m	210.5m
Cash	32.9m	0.40m	33.5m
Net debt	79.6m	97.6m	177.2m
Credit Ratios²			
EBITDA	39.1m	53.7m	92.8m
Total debt / EBITDA	2.9x	1.8x	2.3x
Net Debt / EBITDA	2.0x	1.8x	1.9x

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Commentary

- **Borrowing facilities** in place with NAB, HSBC, and Scottish Pacific are expected to continue. These are to be reviewed post-Merger.
- **ParagonCare** based on the combined current financial position of the merged group, has no current intention to raise capital to fund the current ordinary course operations of the merged group.¹
- **ParagonCare will acquire** all of the issued share capital in CH2 in exchange for issuing approximately 943,524,071 shares in ParagonCare representing 57% of ParagonCare's issued shares post-Merger.
- **All financial information** is presented on a post-IFRS 16 basis
- **ParagonCare financials** are based on Analyst consensus forecasts
- **CH2's financials** are based on pro-forma results including the Osborne acquisition
- **Combined Financials** exclude synergies, transaction costs and restructuring costs

¹ Excluding any issues of securities as part of Paragon's and CH2's employee incentive arrangements.

Proforma Balance Sheet

Commentary

- **Total equity** will increase to \$452.5 million as a result of issuing new shares to fund the acquisition. The associated acquisition of CH2 increases the net asset value.
- **Issued capital** on consolidation will increase by \$201.5 million due to share issue to fund the acquisition of CH2. The proposed transaction involves the issue of 943,524,071 assuming a \$0.214 share issue price. The share price is based on 3-month VWAP up to but not including 29 February 2024.
- **Intangibles** on consolidation will increase by \$222.0 million as a result of the acquisition of CH2.
- **Pre-acquisition reserves** of CH2 will be eliminated on consolidation. These reserves are after the \$8.0 million dividend proposed to occur immediately before the acquisition.
- **The consolidated proforma net asset** figure is greater than the sum of the individual Paragon and CH2 net asset figures due to the impact of goodwill/intangibles from the acquisition of CH2.

Pro Forma Balance sheet

As at 31 December 2023

	Paragon	CH2	Consolidated Proforma
	\$m	\$m	\$m
Cash	28.4	1.2	29.5
Receivables	39.6	279.4	319.0
Inventories	63.1	226.6	289.7
Property, Plant & Equipment (incl ROU)	64.9	39.9	104.8
Intangibles	260.1	34.8	482.1
Other assets	22.3	7.5	29.8
Total assets	478.4	589.3	1,255.0
Trade and other payables	39.3	422.4	461.7
Current borrowings	26.9	0.0	26.9
Other current liabilities	40.5	11.6	52.1
Total current liabilities	106.8	434.0	540.8
Non-current borrowings	87.5	105.9	201.4
Other non-current liabilities	33.1	27.2	60.3
Total non-current liabilities	120.6	133.1	261.7
Total liabilities	227.3	567.1	802.4
Net assets	251.0	22.2	452.5
Issued capital	233.6	50.9	435.1
Reserves	17.4	-28.6	17.4
Total equity	251.0	22.2	452.5



David Collins
CEO and Managing Director - CH2

CH2 Overview



About CH2

CH2 is Australia's leading national integrated pharmaceutical, nutritional, medical consumables and complementary medicines provider

CH2 has an 85-year history of providing innovative supply chain solutions to the Australian healthcare industry. CH2 has built long-standing relationships with major pharmaceutical, OTC, nutritional, medical consumable, complementary medicines, and equipment suppliers to ensure the most comprehensive range is provided to customers.

Strategic Overview: CH2 is a leading distribution network for all Australian providers of healthcare. We achieve this through a combination of customer focus, our extensive product range, knowledge-based solutions, and "best in class" logistics and technology

Be a **diversified** healthcare distributor:

- Being a distribution leader in the Australian healthcare market by providing **tailored solutions** in leveraging CH2's comprehensive range, with a strong combination of Quality Service and Price being a key value driver for our customers.
- To be the **leading independent wholesaler** to non-affiliated retail pharmacies.
- **Specialist Contract Logistics** offering into healthcare suppliers with our integrated service model and hub & spoke solution.



Pharmaceutical, nutritional, medical consumable, complementary medicines & equipment provider.



CH2 is easy to do business with.



Execute daily tasks in a lean & efficient manner to get the job done.



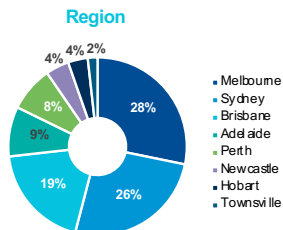
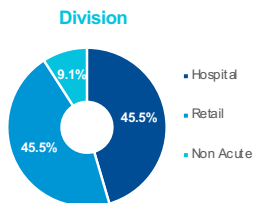
Superior technology and data.

CH2 Financial Performance

Revenue and EBITDA (post-IFRS 16) have grown at a CAGR of ~22.4% and ~30.8%, respectively, from FY21-FY24

Profit and loss	12 months ended, 30 June			
\$m	FY21A	FY22A	FY23A	FY24F ⁽¹⁾
Revenue	1,620	1,712	2,194	2,974
growth (%)	-	5.7%	28.1%	35.6%
EBITDA (post-IFRS 16)	24.0	29.0	41.2	53.7
margin (%)	1.5%	1.7%	1.9%	1.8%
EBIT (post-IFRS 16)	12.0	18.0	29.1	40.2
margin (%)	0.7%	1.1%	1.3%	1.4%
Underlying NPAT	5.0	8.0	12.8	16.8
Net profit margin (%)	0.3%	0.5%	0.6%	0.6%

Revenue Breakdown (FY23) (\$m)

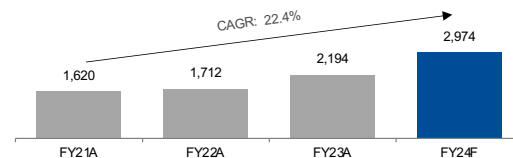


Source: Management

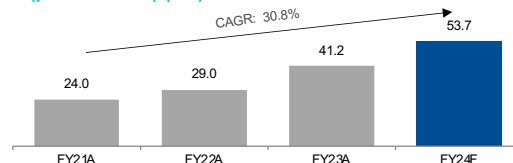
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Notes: (1) FY24 includes the full year impact of the Osborne acquisition

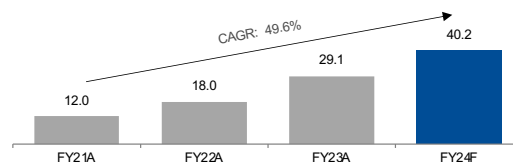
Revenue (\$m)



EBITDA (post-IFRS 16) (\$m)



EBIT (post-IFRS 16) (\$m)



ParagonCare

CH2 Board of Directors



David Collins
Group Managing Director

David Collins has been involved in the Healthcare industry for more than 20 years, with experience across multiple wholesalers in Australia and New Zealand. David has been an investor in CH2 since 2006, and since taking over as Managing Director in late 2015 has led CH2 to pivot into a more diversified leading independent wholesaler. His depth of knowledge, particularly in M&A and finance has enabled his vision at CH2 in transforming the business. David is a 50% owner of CH2.



Carmen Riley
Chief Operating Officer

Carmen Riley has been with CH2 for over 12 years and has a proven track record in business transformation. As an experienced executive in the healthcare industry, Carmen has experience in all facets of business including supply chain, operations, sales and finance. Engaging with teams throughout the business and ensuring customer expectations are met every day has been pivotal to the success of CH2. As a Director of CH2, Carmen is also a member of the Australian Institute of Company Directors and a Certified Practising Accountant.



Peter Lacaze
Non-Executive Chairman









Peter Lacaze is the Chairman and 50% owner of CH2. Peter has been involved in CH2 since he joined as an executive in 2006. As a renowned Australian business leader, Peter has experience across a multitude of industries with particular emphasis on healthcare and travel. Peter brings a dynamic and practical approach with a long-term lens on driving business performance. Peter is a member of the Australian Institute of Company Directors

CH2 Timeline

A Proud 85-year Heritage

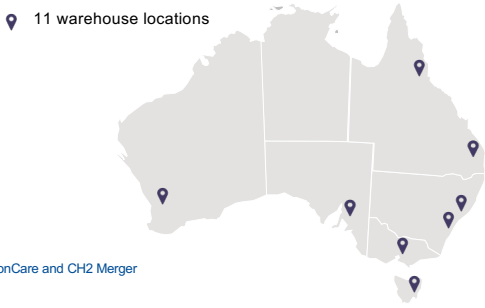
Pre-2015	2015-2016	2017-2018	2019-2020	2021-Now
<p>API-ABN AMRO JV forms CH2 by combining Hospital Supplies Australia & Clifford Hallam Pharmaceuticals</p> <p>Allegro Funds acquires 45% stake from ABN AMRO</p> <p>CH2 acquires Intouch Direct to provide direct-to-door solutions to those in-home care</p>	<p>David Collins and Peter Lacaze complete management buyout. Together they own 100% of CH2</p> <p>CH2 acquires TCS to expand the growing Private Label business</p> <p>Expanded Sydney and Newcastle DC's</p> <p>* \$900m annual revenue</p>	<p>CH2 appointed as CSO distributor for Australian community pharmacies</p> <p>CH2 becomes full line wholesaler to community pharmacy</p> <p>CH2 launches 1 2 3 Strategy, 1 team, \$2bn, 3 years</p> <p>CH2 moves to custom built facility in Keysborough Victoria</p> <p>IT platform moved to the cloud and outsourced to a secure data warehouse facility</p>	<p>CH2 divests Animal Health business to focus on human health</p> <p>Realigns business focus on pharmaceuticals & supply streams, and aligning customer base to greater focus and service</p> <p>CH2 opens the Townsville site to service North Queensland</p> <p>Signed exclusive agreement with global provider in 2020 to drive growth in CH2's private label business</p> <p>COVID Pandemic Management</p> <p>New site opened in Perth</p>	<p>Completion of AWMS in Brisbane, Melbourne, Sydney and Perth</p> <p>CH2 achieves phase 1 of 123 Strategy, with \$2bn in annual revenue</p> <p>Launch of Vantage Buying Group</p> <p>Expansion of private label range by over 200 products</p> <p>CH2 acquires Sigma's hospital pharmacy division, adding scale to the CH2 Hospital Pharmacy business</p> <p>CH2 launches phase 2 of the 123 strategy</p> <p>CH2 starts warehouse automation journey with new Adelaide site - May 2024 completion</p> <p>CH2 acquires Osborne Health Supplies</p> <p>* CH2's run rate \$2.8+bn plus in revenues</p>

Business Model and Portfolio

HOSPITAL PHARMACY	RETAIL PHARMACY	AGED & COMMUNITY CARE	PRIMARY CARE	PRIVATE LABEL	HOSPITAL MEDICAL	COMPLEMENTARY MEDICINES	CONTRACT LOGISTICS
 <p>MARKET SIZE: \$6.3B MARKET GROWTH: 10%</p> <ul style="list-style-type: none"> Public Hospital Private Hospital Retail Hospital Pharmacy 	 <p>MARKET SIZE: \$17.8B MARKET GROWTH: 13.2%</p> <ul style="list-style-type: none"> Independent retail pharmacies Non affiliated groups Affiliated groups (2nd line wholesaler) 	 <p>MARKET SIZE: \$0.75B MARKET GROWTH: 4%</p> <ul style="list-style-type: none"> Aged care facilities Community clients 	 <p>MARKET SIZE: \$0.4B MARKET GROWTH: 2%</p> <ul style="list-style-type: none"> Medical Centres Allied Health Radiology Day Surgeries Dental 	 <p>MARKET SIZE: \$5B MARKET GROWTH: 5%</p> <ul style="list-style-type: none"> Hospitals Aged Care Primary Care Retail Pharmacies 	 <p>MARKET SIZE: \$5B MARKET GROWTH: 6.5%</p> <ul style="list-style-type: none"> Public Hospital Private Hospital 	 <p>MARKET SIZE: \$1 B MARKET GROWTH: 5%</p> <ul style="list-style-type: none"> Health Food Retail with & with out Practitioner Naturopath Retail Pharmacy Online Retailers Online Prescribe Patients (via doctors) 	 <p>MARKET SIZE: \$3.38B</p>

Business development – Customer Service – Marketing – Category Management – Supplier Relationships

SHARED SERVICES
Corporate Services – Finance – Supply Chain – IT



- Distribution Strategy
- On track to being a **distribution leader** in the Australian healthcare market by providing **tailored solutions** in leveraging CH2's comprehensive range, with a strong combination of Quality Service and Price being a key value driver for customers
 - Leading independent wholesaler** to non-affiliated retail pharmacies
 - Specialist Contract Logistics** offering into healthcare suppliers with our integrated service model and hub & spoke solution.
 - 11 Warehouses across Australia, shared services across Australia and Manilla.
 - 681 team members.



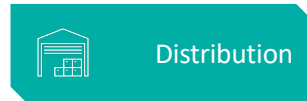
John Walstab
CEO and Managing Director

ParagonCare Overview



ParagonCare

- Established 2008 in Australia
- Medical Equipment Distribution & Manufacturing
- Operating across Eye Care, Orthopaedics, Surgical, Neonatal, Critical Care, Laboratory, Radiology, Oncology, Aesthetics and Immunohaematology markets
- Merging with Quantum Health Group in early 2022 provided a gateway to Asian markets and expanded OEM opportunities
- Currently re-branding to move ParagonCare from a house of brands to a unified Masterbrand.



Existing
ParagonCare
Brands

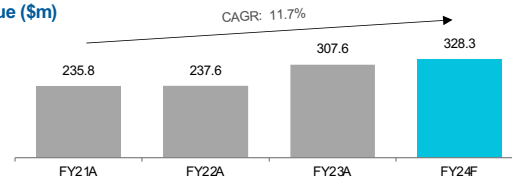
ParagonCare

ParagonCare Financial Performance

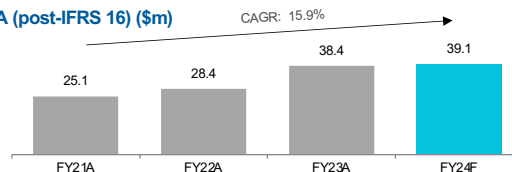
Revenue and EBITDA have grown at CAGR of ~11.7% and ~15.9% from FY21-FY24

Profit and loss	12 months ended, 30 June			
\$m	FY21A	FY22A	FY23A	FY24F ⁽⁴⁾
Revenue	235.8	237.6	307.6	328.3
growth (%)	-	0.8%	29.5%	6.7%
EBITDA (post-IFRS 16) ⁽¹⁾	25.1	28.4	38.4	39.1
margin (%)	10.6%	12.0%	12.5%	11.9%
EBIT (post-IFRS 16) ⁽¹⁾	18.9	20.5	28.1	29.0
margin (%)	8.0%	8.6%	9.1%	8.8%
Underlying NPAT	8.3	9.7	15.6	13.7
Net profit margin (%)	3.5%	4.1%	5.1%	4.2%

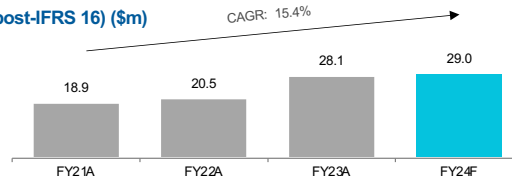
Revenue (\$m)



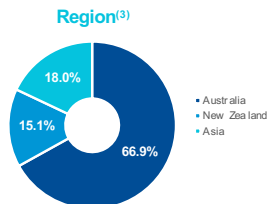
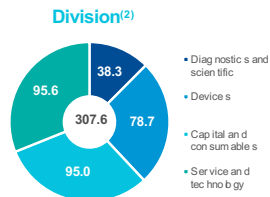
EBITDA (post-IFRS 16) (\$m)



EBIT (post-IFRS 16) (\$m)



Revenue breakdown (FY23) (\$m)



Source: Management

A Comprehensive Distribution Solution for Global Suppliers (OEMs)

Addressing challenges for global suppliers

- Local Market Knowledge
- Business Scale Differences
- Transparency & Trust
- Regulatory Complexity / Compliance
- Brand Integrity
- Logistics Complexity
- Service Quality & Consistency
- Governance Risks



Customer Portfolio

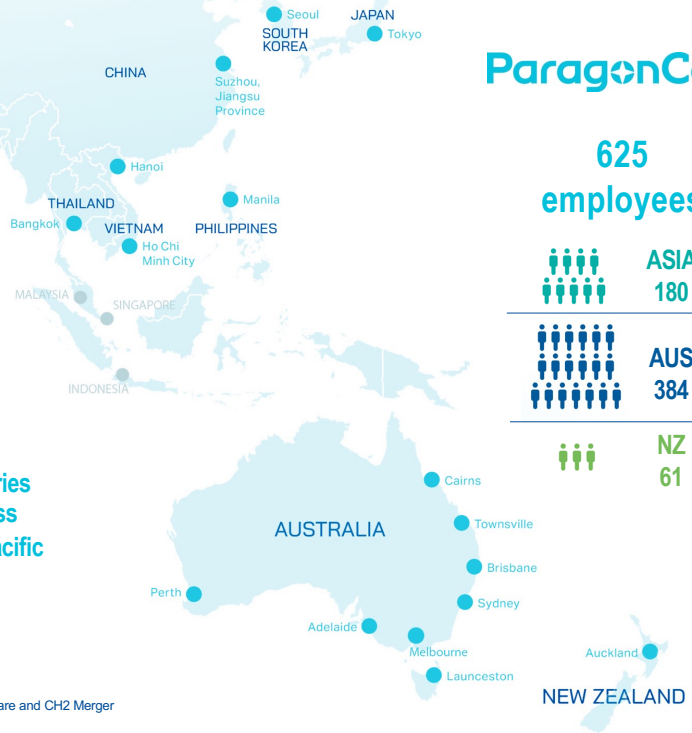
Institutions

- Public / Private Hospitals
- Laboratories
- Government Agencies
- Medical Research
- Industry
- Universities

Modalities

- Aged Care
- Aesthetics
- Anaesthetists
- Audiology
- Biotechnology
- Critical Care
- Environmental
- ICU
- Molecular Imaging
- Obstetrics
- Ophthalmologists
- Optometrists
- Orthopaedics
- Paediatrics
- Pathology
- Radiology
- Ultrasound
- Veterinary

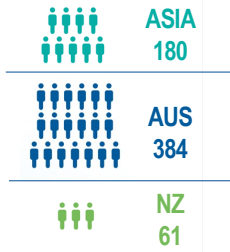
Asia Pacific Reach



ParagonCare

625

employees



- Broad Geographical reach
 - Australia
 - Korea
 - Japan
 - Vietnam
 - New Zealand
 - Philippines
 - Thailand
 - China
- Strong presence in Asia Pacific
 - organic growth
 - better value proposition for suppliers
 - increasing efficiency
- Further expansion in Asia
 - Singapore, Malaysia and Indonesia
- Building Asia support teams within ParagonCare

Tier ONE Distribution Partnerships



HYPERFINE
Mobile MRI



ParagonCare

Quality Supplier Relationships

- Extended revenue life
- Broad product range
- Ability to scale



Carestream
DR X-Ray



CyberKnife & TomoTherapy



PET Cyclotrons




PET/CT & MRI




ParagonCare


HY24 Divisional Breakdown

 Capital & Consumables	Revenue ¹	EBITDA ²
	\$50.4m	\$6.4m


- Increased revenue HY24 \$50.4m
- Stronger sales across multiple specialties as our revised portfolio builds momentum.
- Strong bounce back in performance in New Zealand.

 Service & Technology	Revenue ¹	EBITDA ²
	\$54.8m	\$7.1m

- Increased revenue HY24 \$54.8m
- Korea and Thailand continue to perform with strong sales growth.
- Slower capital and project revenue impacting ANZ performance.

 Devices	Revenue ¹	EBITDA ²
	\$36.1m	\$4.3m

- Revenue HY24 \$36.1m
- Impacted by the delayed introduction of robotics impacting new knee arthroplasty surgeon adaption.
- Eyecare product recall which has now been resolved.

 Diagnostic & Scientific	Revenue ¹	EBITDA ²
	\$18.2m	\$1.4m

- Revenue HY24 \$18.2m
- Impacted by the cessation of Covid Test Kits and a delay in export sales.
- A decline in ROIC compared to HY23 mainly reflects the investment in the Mt Waverley facility

Disclaimer

Summary information

This Presentation contains summary information about Paragon Care and its activities current as at 01/03/2024. The information in the Presentation is of a general nature and does not purport to be complete or comprise all information which a shareholder or potential investor may require in order to determine whether to deal in Paragon Care shares. It should be read in conjunction with the Company's other periodic and continuous disclosure presentations lodged with the Australian Securities Exchange, which are available at www.asx.com.au. All information in this Presentation in respect of CH2 Holdings Pty Ltd is the responsibility of CH2 Holdings Pty Ltd.

Not financial product advice

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Forward-looking statements

Certain statements in this presentation are forward-looking statements relating to the operations of Paragon Care Limited (Paragon) and CH2 Holdings Pty Limited (CH2) that are based on Paragon and CH2 management's own current expectations, estimates and projections about matters relevant to Paragon's and CH2's future financial performance which may ultimately prove to be materially incorrect. Forward-looking statements can generally be identified by the use of words such as "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "may", "assume" and words of similar import. These forward-looking statements speak only as at the date of this presentation.

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