



Careteq Limited

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The Manager

Market Announcements Platform

Australian Securities Exchange Limited

COMMENCEMENT OF TRADE AS CARETEQ FAST TRACKS GROWTH OF DISRUPTIVE ASSISTIVE LIVING TECH PLATFORM

Highlights:

- Careteq to commence trading on the ASX at 11am today following its successful IPO of 30m shares @ \$0.20
- Funds from the listing will be used to fast track growth of its Assistive Living Technology solution globally
- Aged/Disability sector is primed for tech disruption due to demographic changes, skills shortage, rising costs and recommendations from the Aged Care Royal Commission
- Global Assistive Living Tech market estimated at >\$39 billion¹ and Careteq's solutions are currently offered globally
- Careteq generates revenue from recurring subscriptions from its SaaS platform and sales of innovative sensors and devices
- Long growth runway with Careteq's early mover advantage and defensive revenue streams

Careteq Limited (ASX: CTQ, the "Company") is to commence trading on the Australian Securities Exchange (ASX) today at 11am (AEDT) following its successful Initial Public Offering (IPO) to fast track its global expansion in the rapidly growing Assistive Living Technology sector.

The Company issued 30 million shares at \$0.20 as part of the IPO to raise \$6 million, which gives it an indicative market capitalisation at the offer price of \$24.7 million.

The funds raised through the IPO will allow Careteq to accelerate its growth initiatives and capitalise on its early-mover advantage in the Assistive Living Technology sector with its unique cloud-based (SaaS) subscription platform and range of innovative sensors, which will improve the lives of older Australians and those living with disabilities.

Careteq generates defensive and high-growth income streams from SaaS and contractual recurring revenues.

The aged/disability care sector is ripe for a technological disruption due to several significant tailwinds. An ageing demographic across all major economies, a chronic shortage of staff and recommendations put forward by the Aged Care Royal Commission are some of the factors that will drive the adoption and growth of Assistive Living Technology solutions.

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Careteq's serviceable addressable global market is forecasted to be worth US\$32 billion (circa \$44 billion) a year by 2026¹ with Australia and New Zealand estimated to be worth around \$1 billion a year².

"The global aged and disability care sector is primed for a technological disruption due to a dire need for productivity improvements," said Careteq's Chief Executive Officer, Peter Scala.

"As the cost of providing aged and disability care rises, it is our belief that this will prompt government and non-government funders to increasingly turn to Assistive Living Technology solutions, such as ours, to control costs and provide better patient outcomes."

Careteq's senior executives have spent decades in the industry and have a successful track record in supplying medical equipment and medical technology solutions to a wide range of customers. For instance, Mr Scala and Careteq's Non-Executive Chairman, Mark Simari, held key positions at Paragon Care Limited (ASX: PGC), which is one of Australia's largest medical equipment companies.

"Careteq is well positioned to capitalise on a major emerging technological trend and the early mover advantage and sticky subscriber base give us a long runway to grow our recurring revenues and sales of our unique devices and equipment to a global market," said Mr Simari.

"I am delighted to welcome all shareholders to be part of the next exciting and significant phase of growth for Careteq."

This announcement has been approved by the Board of Directors.

About Careteq Limited

Careteq is an Australian-headquartered health-tech company that has developed and commercialised a suite of products that sit on its proprietary SaaS-based Assistive Living Technology platform for use by the elderly, disabled and vulnerable individuals. Its products and services, which improve outcomes for patients and their carers while increasing productivity, are sold in Australia and internationally through industry leading distributors and specialist retailers. Careteq generates revenues from recurring platform subscriptions, contracted medication management services and sales of its innovated range of sensors and devices that detect falls or unusual behaviour, monitor patient health, provides SOS emergency call functionality and deliver medication reminders. Careteq is using its early-mover advantage in the Assistive Living Technology sector to revolutionise aged and disability care. For more information about Careteq, visit <https://www.careteq.com.au/>.

Subscribe to receive investor updates by emailing: investor@careteq.com.au

¹ <https://www.globenewswire.com/news-release/2021/07/15/2263455/0/en/Global-Disabled-and-Elderly-Assistive-Technology-Market-to-Reach-32-Billion-by-2026.html>

² https://www.atsa.org.au/wp-content/uploads/2018/03/AT_IN_Australia.pdf



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Forward-looking statements

This announcement contains or may contain forward-looking statements that are based on Careteq's beliefs, assumptions and expectations and on information currently available to Careteq.

All statements that address operating performance, events or developments that Careteq or its directors expect or anticipate will occur in the future are forward-looking statements, including, without limitation, statements as to the expectations of Careteq or the market it operates in.

Careteq believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. Careteq does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance or guarantee is, or should be taken to be, given in relation to, and no reliance should be placed on, the future business performance or results of Careteq or the likelihood that the current assumptions, estimates or outcomes will be achieved. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.