



InteliCare Operations Update March 2022 Quarter

InteliCare Holdings Ltd
ABN 84 622 484 397

ASX Code
ICR

Corporate Directory

Non-Exec Chairman
Dr Neale Fong

Chief Executive Officer
Mr Jason Waller

Non-Executive Director
Mr Greg Leach

Non-Executive Director &
Company Secretary
Mr Neil Hackett

Independent Non-Executive
Director
Mr Cam Ansell

Independent Non-Executive
Director
Mr Scott Taylor

Issued Shares
121,616,307

Unlisted Options
20,710,569

Company Details

Email
investors@intelicare.com.au

Website
www.intelicare.com.au

Registered & Principal Office

Level 1, 299 Vincent St
Leederville WA 6001

- **Strategic restructure for growth**
- **New marque client in new vertical with Bethanie contract**
- **Sales up 300% against prior year, despite a softer quarter**
- **Controlled cash burn, expenses reduced by 32%**
- **Expands services to include over 60 new Health Metric solutions**

InteliCare Holdings Ltd (“InteliCare” or the “Company”) (ASX: ICR), an Australian Software-as-a-Service (SaaS) technology company in the aged care and health industries has developed an award-winning AI-based home monitoring solution that allows people to live at home independently. The Company is pleased to provide this Quarterly report together with an operational and business update.

Softer Sales Quarter

Backing on from the previous high September and December 2021 quarters, saw a softer quarter in sales due to the seasonal downturn and residual impact of COVID restrictions on the eastern coast. Sales were \$180k and cash receipts were \$48k, compared to \$340k and \$436k respectively in the previous quarter. However, sales were still 300% above the same period in 2021.

Additionally, the quality of sales remained strong. The Company announced a new residential care partnership with a marque client, Bethanie, one of the largest aged care providers in WA. The contract for a proof-of-concept pilot project marks InteliCare’s entry into a new \$14.3 billion residential aged care vertical.

InteliCare also increased its national expansion through a partnership with Victorian-based home care provider, Like Our Own. This significant order was a further example of InteliCare’s ability to create efficacious solutions that help address the growing issues with staff shortages. This is driving care providers to seek productivity benefits through technology.

Controlled cash burn

The Company has continued its record of controlling cash burn in line with revenue and brought down expenses by 32% against the previous quarter. Cash burn was down a further 6% on top of the 18% from the previous quarter (excluding extraordinary revenue from tax rebates).

Board and Executive Restructuring for Growth

The Company announced the appointment of Australian Aged Care Industry leader Daniel Pilbrow as the company's new Chief Executive Officer to succeed Jason Waller. Mr Waller will be conducting a handover to ensure a smooth transition over the ensuing months, prior to Mr Pilbrow commencing on 1st July 2022.

Additionally, the Board was further strengthened with the appointment of Dr Neale Fong as Non-Executive Chairperson and Cam Ansell as an Independent Non-Executive Director. Founder and inaugural Chairperson, Greg Leach, will remain as a Non-Executive Director, while Dr Terry Sweeney retired from the Board after accepting an executive position within the health industry.

InteliCare also welcomed Anne McCormack, a senior executive with Healthscope, to a newly established Clinical Advisory Committee.

This strategic restructure is designed to propel further growth through utilisation of the extensive health care and commercial experience of incoming members.

Health Metrics Expansion and Delivering on the Roadmap

During the quarter, the Company announced a significant expansion to its services with the integration of over 60 new Health Metric devices and sensors through a partnership with Persona Informatics Inc. This included TGA and FDA approved iHealth™ devices from leading international brands, such as FitBit™, OMRON® and Garmin™.

InteliCare's Health Metrics expansion unlocks further growth opportunities across valuable and growing Remote Patient Monitoring (RPM) and Mobile Health (mHealth) markets.

Additionally, further development executing the technology roadmap focussed on:

- Collaborating with key Aged Care and Government clients to deliver features and benefits for the Assisted Care Market such as Residential Care facilities; and
- Increased support for commercial sensor and automation products to support long term facility implementations.

COVID-19

The impact of COVID-19 was felt in the reduced bandwidth of aged and disability care service providers, delays in installations and friction in sales lead development due to working from home conditions, particularly on the east coast. There remains a risk that due to further or additional government restrictions the Company may experience business continuity impact or sales pipeline execution delays, particularly as installation and distribution has been restricted in parts of the country due to isolation and lockdown measures.

Intelicare has implemented a set of supply chain risk management approaches including forward ordering of stock for consumables such as sensors, as well as taking advantage of batch manufacture of components where designs were adjusted to address specific chip set shortages. We have recently been advised that chip set availability has improved alleviating risks with Intelicare manufactured components.

Strong Cash Position

YTD sales, completion of a successful entitlements offer and R&D grants to reimburse the company's investment into leading edge product has resulted in a strong cash position at the end

of Q3. The company had cash and cash equivalents of \$3.154m at the end of the quarter and is well funded to continue with its current business operations.

Cash outflows from operating activities for the quarter amounted to \$962k. This included lower product manufacturing costs of \$47k, plus lower marketing and advertising costs of \$109k, a 54% decrease by bringing certain marketing activities in house and reduced staff costs of \$392k.

InteliCare made payments of \$109k to related parties and their associates during the quarter. These payments relate to service agreements with Frontline Services Pty Ltd and Frontline Technology Services Pty Ltd for IT and project services.

This announcement is approved for release by the Board of InteliCare Holdings Limited.

For more information regarding InteliCare, visit www.intelicare.com.au.

Contact and Authorised for Release to the ASX

Jason Waller, Chief Executive Officer, InteliCare Holdings Ltd, +61 1300 001 145, investors@intelicare.com.au

About Intelicare Holdings Limited

InteliCare is an Australian technology company that has commercialised a predictive analytics hardware and software system for use in the aged care and health industries. InteliCare believes Australians deserve to age with dignity and through its business-to-business (B2B) and business-to-consumer (B2C) solutions built on its proprietary internet of things (IOT) platform utilising smart sensors and artificial intelligence (AI), InteliCare aims to enable people to stay in their own homes for longer while empowering healthcare providers to deliver higher quality, more efficient services.