

ASX RELEASE (ASX: MDR)

MedAdvisor announces executive changes; US-based CEO and Managing Director appointed

- **Rick Ratliff appointed MedAdvisor's new US-based CEO and Managing Director**
 - **Rick has significant experience in health and pharmacy software in the US and Australia, and is well placed to support MedAdvisor's US growth opportunities**
- **Current Managing Director & CEO Robert Read to remain Executive Director for transition period**
- **Simon Glover has resigned as CFO to pursue other career opportunities**
- **GM Finance Annabelle Grant appointed Interim-CFO, as an executive search is conducted to appoint an Australian-based CFO**

Melbourne, Australia, 20 June 2022 – Medtech company, MedAdvisor Limited (**MedAdvisor** or the **Company**) today announced two executive changes, including the appointment of US-based Rick Ratliff to the position of CEO and Managing Director, effective 18 July 2022.

Rick Ratliff appointed CEO and Managing Director

With over 30 years' experience in the healthcare and pharmaceutical technology sector, Rick has a significant and successful track record of growth in both the US and Australia, and is a hands-on leader and collaborator. He has direct experience in the markets and segments in which MedAdvisor is operating.

As President of Network Services at ConnectiveRx, Rick led a team that developed go-to-market strategies and new products that increased platform revenue by 50% to US\$120 million and also increased margins by over 50% over a three-year period. Prior to that, as President and Chief Commercial Officer, Rick designed ConnectiveRx's new sales organisation; integrated systems, cultures and teams; rationalised products across acquisitions; and aligned key services, data and analytics, to support accelerated growth.

Rick also served as the founding Chief Operating Officer and subsequently CEO of Surescripts, the first nation-wide SaaS-based health information network company in the US pharmaceutical industry. At Surescripts, he was instrumental in building the largest electronic prescribing network in the US covering over 500 organisations representing 90% of retail

pharmacies, over 100 healthcare systems and over 300 electronic medical record vendors. In addition, Rick successfully managed the acquisition and integration of the next largest competing electronic prescribing network.

Rick also has extensive experience in the Australian health technology sector as Managing Director of Accenture, working with the Australian Federal Government to deliver the first versions of My Health Record. He created and lead Accenture's digital health practice, and prior to that, created a product plan for Accenture's health information technology practice that focused on a single electronic record of a patient's healthcare history.

Rick holds an MBA (University of Tulsa) and Bachelor of Science, Chemical Engineering (University of Oklahoma).

The key terms of Rick's appointment are outlined in the attached Appendix.

Robert Read to remain Executive Director for transition to support seamless CEO handover

Current Managing Director & CEO Robert Read will remain in the business as an Executive Director, transitioning his CEO responsibilities in July, to provide continuity and support to Rick.

Commenting on the appointment of Rick Ratliff to Group CEO and Managing Director, MedAdvisor Chair Linda Jenkinson said:

"With the platform in place to drive strong growth, and with the largest opportunity being in the US, the Board is delighted to announce the appointment of US-based Rick Ratliff as MedAdvisor's next Group CEO and Managing Director. Rick brings tremendous experience and a strong track record in healthcare, specifically in the pharmacy technology sector, to this role. His SaaS background is directly applicable to MedAdvisor's business as well as the US growth strategy for Adheris. Rick's broad and deep relationships across the industry include many organisations that are existing and potential Adheris customers, as well as US-based health technology investors.

"Rick is a very strong leader with a track record of growing revenues and margins. He has experience in both the US and Australian markets, and understands the importance of bridging cultures. With a demonstrated history of scaling companies and creating and leading large effective teams, Rick has a deep understanding of SaaS in the healthcare and pharmacy

sectors. With Rick leading our great team of people globally, we believe we are very well placed to deliver on the exciting potential we see for MedAdvisor.”

CFO transition

Simon Glover has resigned as CFO to pursue other career opportunities. He will work closely with the Board and Managing Director & CEO Robert Read to ensure an orderly transition of his responsibilities. MedAdvisor has commenced an executive search to appoint the Company’s next CFO, who will be based in Australia.

GM Finance Annabelle Grant has been appointed to the role of Interim-CFO, effective from Simon’s departure on 15 July 2022 following a period of transition. Annabelle has substantial experience across financial management both at MedAdvisor and in her prior roles. Over the past two years at MedAdvisor, Annabelle has supported the global growth in the Company’s operations. Her prior experience across energy and technology included roles as CFO at Simec Energy Australia and Commercial Manager, IT at Origin Energy Limited.

Commenting on the CFO transition, MedAdvisor Managing Director & CEO Robert Read said:

“On behalf of the Board I would like to thank Simon for his commitment to MedAdvisor over the past three years, and for his achievements particularly on the US Adheris acquisition, integration and growth across US and Australia. Simon leaves having built a strong and capable finance team and we wish him all the best in his future endeavours.”

- ENDS -

This document has been authorised for release by the Board.

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About MedAdvisor

MedAdvisor is a world-class medication management platform that empowers patients to more simply manage their medication and improve adherence. MedAdvisor's highly automated and intuitive software system connects patients to tools and education materials from their preferred pharmacy. MedAdvisor works with 25,000 pharmacies in the US to deliver programs to help patients take their medication safely and effectively. In Australia, MedAdvisor has connected over 2.4 million patients through more than 70% of Australian pharmacies. MedAdvisor has partnered with Cotiviti in the US, and is on track to become one of the largest players in the global digital adherence market. In 2018 and 2020, MedAdvisor was recognised in the AFR Fast 100. Visit: mymedadvisor.com/investors

Appendix – Key employment terms for CEO and Managing Director Rick Ratliff

In accordance with ASX Listing Rules, MedAdvisor advises the key terms of Mr Ratliff's employment with Adheris, LLC (the **Company** or **Adheris**) and MedAdvisor as detailed below.

1. Appointment and commencement date

The MedAdvisor Group will employ Richard Ratliff in the position of Chief Executive Officer and Managing Director reporting to the Board of Directors of MedAdvisor. Mr Ratliff will be appointed as Chief Executive Officer of MedAdvisor and each of its subsidiaries (collectively **MedAdvisor Group**). Mr Ratliff's employment will commence on 18 July 2022 (the **Start Date**).

2. Term

Mr Ratliff will be appointed for an ongoing term subject to termination by either party (see section 7 below).

3. Compensation

Mr Ratliff will be paid a salary at the initial rate of US\$475,000 per year (**Base Salary**), subject to applicable taxes and any other permitted deductions. He will also be eligible for an annual target bonus of 50% of Base Salary (**Target Bonus**), with the actual bonus payable at the Company's discretion and based on and subject to his achievement of mutually agreed upon objectives. For the period of his employment to 31 December 2022, he will be paid a target bonus of US\$100,000 (**2022 Bonus**). The Target Bonus and 2022 Bonus will be paid all in cash or in a combination of cash and equity as determined by the Board in its discretion and subject to shareholder approval for any equity.

4. Sign-on

Mr Ratliff will be paid a sign-on bonus of US\$100,000 less applicable taxes and any other permitted deductions, payable on the next pay date after the Start Date. If Mr Ratliff voluntarily resigns prior to the two-year anniversary of the Start Date, he must repay the sign-on bonus.

5. Employee Benefits

Mr Ratliff will be eligible to participate in the standard company-sponsored benefits applicable to employees of Adheris, subject to the terms and conditions of the applicable benefit plans and policies. He will be entitled to accrue up to 5 weeks paid vacation annually (of which up to 2 weeks may carry over to the next calendar year).

6. Equity

Subject to the approval by the shareholders of MedAdvisor at its 2022 Annual General Meeting (**2022 AGM**), pursuant to an Option Offer Letter to be issued by MedAdvisor on the Start Date (the **Date of Grant**), Mr Ratliff will be granted options to be issued ordinary shares in MedAdvisor equivalent to 3.5% of fully diluted shares in MedAdvisor as at the close of trade on the trading day before the Date of Grant (the **Options**). Of these Options, such number of Options as is equivalent to 0.5% of fully diluted shares in MedAdvisor as at the close of trade on the trading date for the Date of Grant will immediately vest on issue following shareholder approval at the 2022 AGM. The remaining Options will vest in four equal tranches (25%) on each anniversary of the Start Date (subject to his continued employment with the Company at each such anniversary). The Options will have an exercise price equal to the share price of an ordinary share in MedAdvisor as at the close of trade on the Date of Grant and have an expiry date of the date 7 years after the Date of Grant. The Options Offer Letter and the terms of the MedAdvisor Long Term Incentive Plan (refer to Schedule 2 in MedAdvisor's 2021 Notice of Annual General Meeting) will govern the Options.

In the event the fully diluted share capital of MedAdvisor increases by 1% or more between the Start Date and the date 10 days prior to the date of the Notice of Meeting for the 2022 AGM, subject to the approval by the shareholders of MedAdvisor at its 2022 AGM, Mr Ratliff will be granted such further number of options to be issued ordinary shares in MedAdvisor as is required for him to hold 3.5% of the fully diluted shares in MedAdvisor as at the close of trade on the trading day before the date of such subsequent grant (the **Further Options**). Such Further Options would have an exercise price equal to the share price of any ordinary share in MedAdvisor as at the close of trade on the trading day immediately preceding the date of grant of the Further Options and have an expiry date 7 years after the date of grant of the Further Options. The Further Options will be subject to the same vesting conditions as the Options (that is, approximately 14.2% of the Further Options to immediately vest on issue and the remaining Further Options vesting in four equal tranches (25%) on each anniversary of the Start Date (subject to his continued employment with the Company at each such

anniversary)). In the event of a Change of Control (as defined in the MedAdvisor Long Term Incentive Plan), any Options or Further Options that would otherwise vest in the 12 months following the Change of Control, assuming Mr Ratliff's continued employment with the Company, will immediately vest.

7. Termination

The Company may terminate Mr Ratliff's employment for cause or disability or by 30 days' written notice to Mr Ratliff. In the event his employment is terminated without cause, other than due to disability or death, or by Mr Ratliff for good reason, Mr Ratliff shall be entitled to receive the following: (i) payment in an amount equal to 12 months of Base Salary (to be paid over the 12-month period following such separation); and (ii) continuation of coverage of applicable medical benefits for up to 3 months following the date of termination, such continuation subsidised by the Company. In the case of any termination of Mr Ratliff's employment, whether by him or the Company, he will receive his Base Salary and any Target Bonus earned and unpaid through to the date of termination.

8. Voluntary Resignation

Mr Ratliff may terminate his employment for any reason by giving the Company 90 days' prior written notice.

9. Non-Compete and Non-Solicitation obligations

In consideration for the receipt of the compensation and benefits to be provided to him by the Company (including the Sign-on Bonus), Mr Ratliff has agreed to a non-compete restraint for a period of 12 months following the termination of his employment for any reason. If such termination is for cause or without good reason, then the company may elect to waive the non-compete, or to provide continuation of coverage of applicable medical benefits for up to 12 months, at the Company's expense. He has further agreed to a non-solicitation obligation for a period of 12 months following the termination of his employment for any reason.

10. Termination Benefit Cap

Any amounts payable to Mr Ratliff under section 7 (Termination) or 9 (Non-Compete, Non-Solicitation) or any acceleration of vesting conditions in respect of the Options (or Further

Options) on termination of employment are subject to any applicable limits on termination payments applicable under the *Corporations Act 2001 (Cth)* and the ASX Listing Rules.