



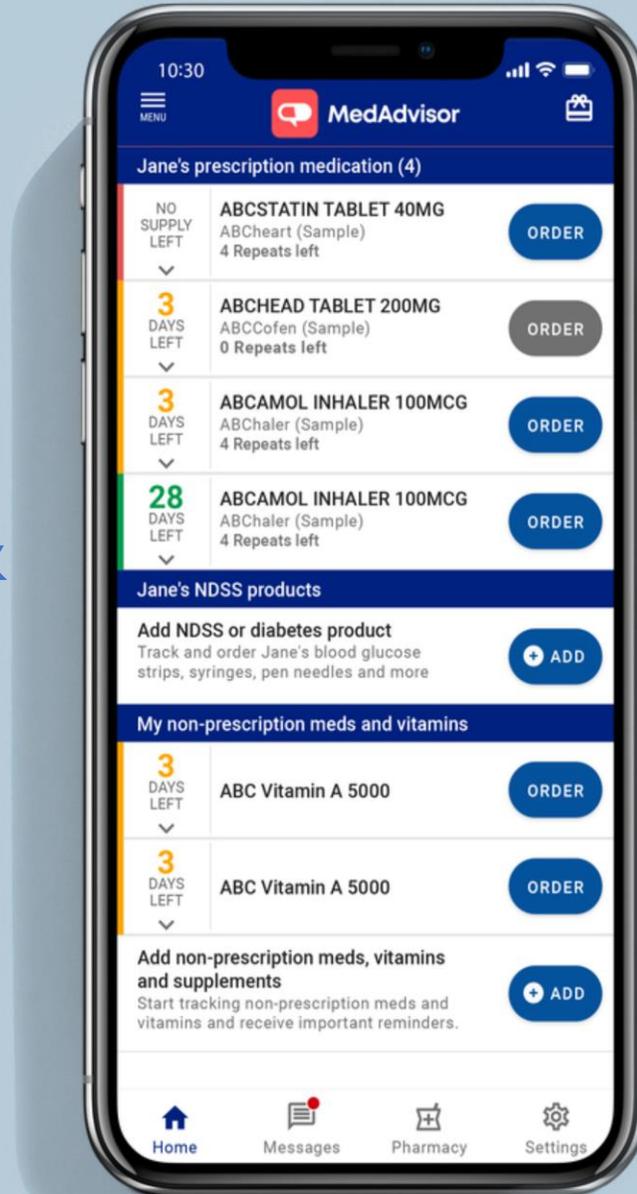
# MedAdvisor

## GuildLink acquisition & equity raising

Investor & Capital Raise Presentation | ASX: MDR

25 July 2022 | MedAdvisor Limited ABN 17 145 327 617

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- MDR's acquisition of GuildLink Pty Ltd (**GuildLink**); and
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# MDR Footprint

Founded and Developed in Australia and focusing on growing in the US

## Corporate Overview



■ MedAdvisor Operations

<p><b><u>184</u></b> Employees globally</p>	<p><b><u>\$68m</u></b> FY22 Operating Revenue <sup>(1)</sup></p>
<p><b><u>2.9m+</u></b> Digitally Connected Patients in Au</p>	<p><b><u>18.6%</u></b> Like-for-Like Growth</p>
<p><b><u>180m+</u></b> Patients accessible in USA</p>	<p><b><u>52%</u></b> Gross Margin %</p>
<p><b><u>80%</u></b> Of top 25 Pharma Companies as clients</p>	<p><b><u>\$53m</u></b> Market Capitalisation <sup>(2)</sup></p>

1) FY22 numbers are preliminary and unaudited  
 2) 381m shares on issue; Closing share price on 22 July 2022 of A\$0.14



# MDR has world class digital and data platforms with unparalleled patient reach driving marketplace economics

## US Market

## ANZ Market



### Patient Access

- **180m** people in the US can be reached without further opt in via c. 25,000 pharmacies
- **43m+** patients digitally accessible
- Adheris has access to **c. 36%** of US pharmacies

- **23m** Australians visit a MedAdvisor pharmacy<sup>(1)</sup>
- **3m** patients digitally connected
- MDR currently has access to **90%** of Australian pharmacies<sup>(1)</sup>



### Medication Data

- Ability to extract and draw insight from **2.3bn** prescriptions, representing **c. 50%** of US prescriptions
- **5+** years of longitudinal data & patient outcomes for 180m people
- Predictive analytics and AI models
- High calibre data & insights team

- **90%** visibility of Australian script data<sup>(1)</sup>
- Sophisticated algorithms to provide insight and services
- **17** integrations with every dispense system in ANZ



### Health Outcomes

- Education, enabling individuals to take their medication safely and effectively through tailored education
- **30** years of history and trust with leading global pharma companies
- Ability to influence adherence and behavioral outcomes driving **7:1 ROI**

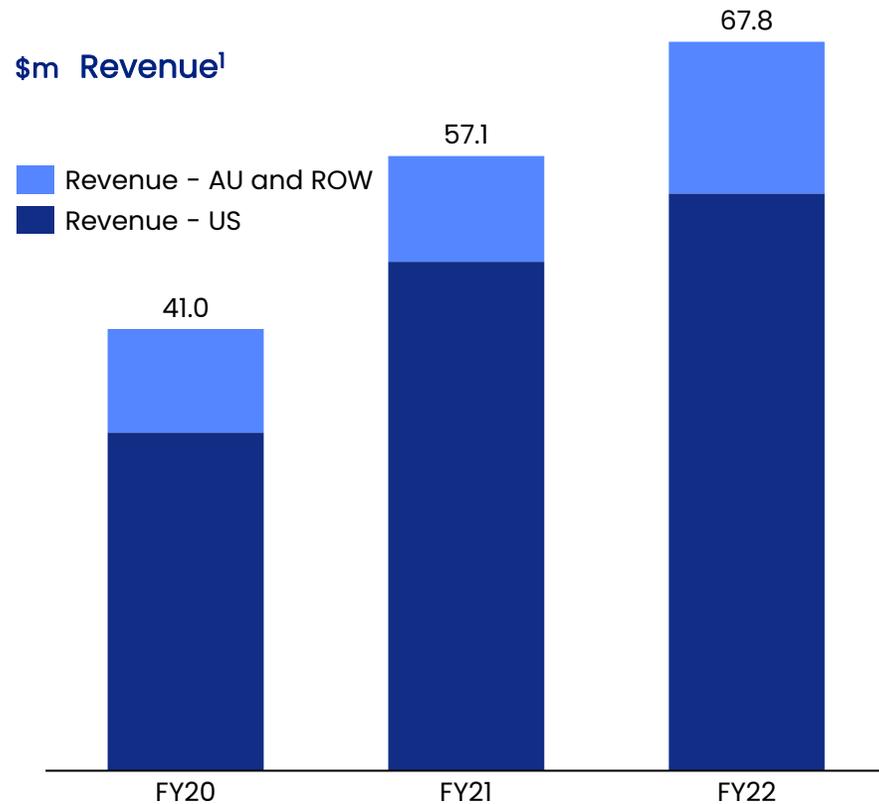
- Improved adherence for App users up to **12%**
- Pharma education, enabling individuals to take their medication safely, effectively and on time lifts adherence up to **30%**
- Convenience drives engagement

1) This refers to post acquisition with GuildLink



# FY22 MedAdvisor highlights

Continuing to deliver revenue growth



## Commentary

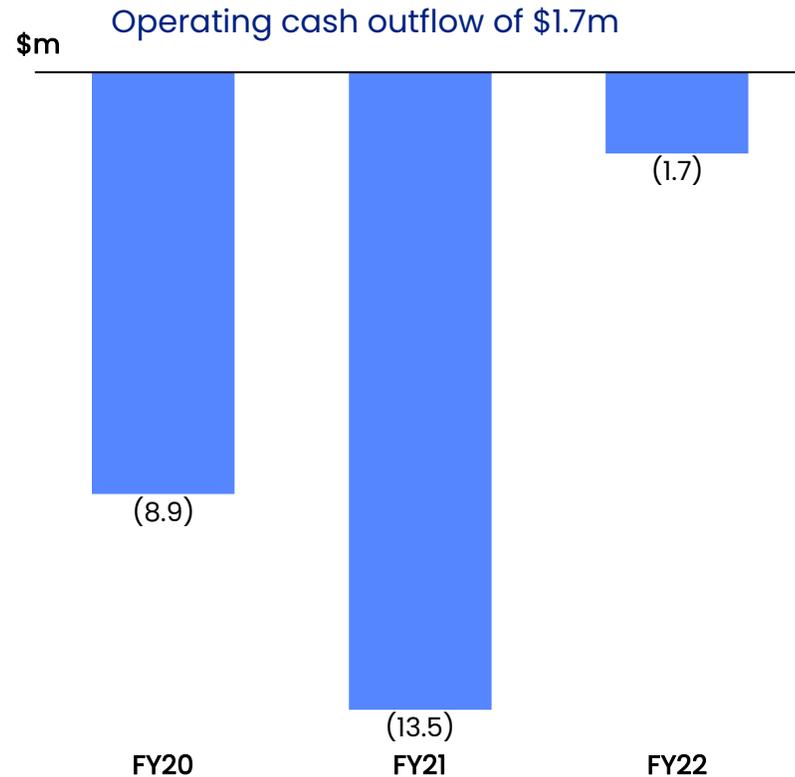
- Rick Ratliff appointed MedAdvisor's new US-based CEO & Managing Director, commencing 18 July 2022
  - Rick has significant experience in health and pharmacy software in the US and Australia, and is well placed to support MedAdvisor's US growth opportunities
- 4Q FY22 operating revenue up 34.1% to \$17.8 million
  - Australian revenue up 40.7% to \$3.6 million due to increased network and transaction volumes
  - US revenue up 32.6% to \$14.2 million driven by execution of a COVID awareness program and recommencement of a large pharmaceutical client program
- FY22 operating revenue of \$67.8 million, up 74.8% on FY21; up 18.6% on a like-for-like (LFL) basis (FY21 LFL operating revenue: \$57.1 million)
- Annualised Australian SaaS Revenue of \$8.2 million, up 24.2% on pcp

1) FY22 numbers are preliminary and unaudited. Like-for-Like revenue shows US revenue translated at a constant AUD/USD of \$0.73 from date of acquisition to 30 June 2020 FY20 and FY21.



# Operating cash flow moving towards cash flow breakeven

## Improving cash flow dynamics



## Commentary

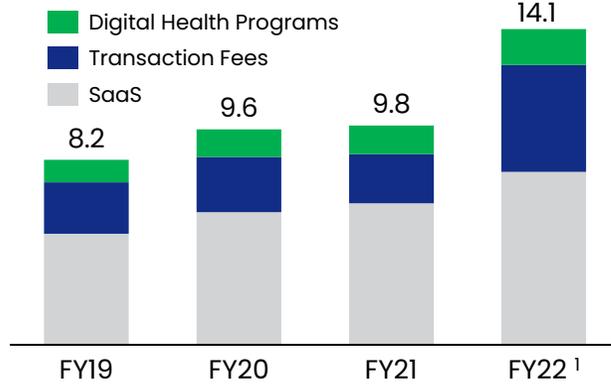
- Operating cash out flow inclusive of lease payments of (\$1.7 million) for FY22, an improvement from (\$13.5 million) FY21 and (\$8.9 million) FY20
- Cash receipts from customers were up 93% on pcp to \$75.9m, benefiting from resolution of payment terms in Q1 from a key debtor, by \$5.1 million
- Payments to suppliers and employees only up 47% on pcp to \$76.1 million as a result of strict working capital management processes
- Cash at 30 June 2022 of \$7.6 million



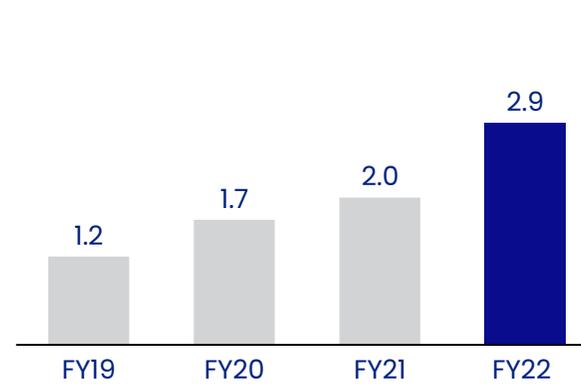
# MedAdvisor ANZ FY22 shows strong revenue growth of 44%

## Commentary

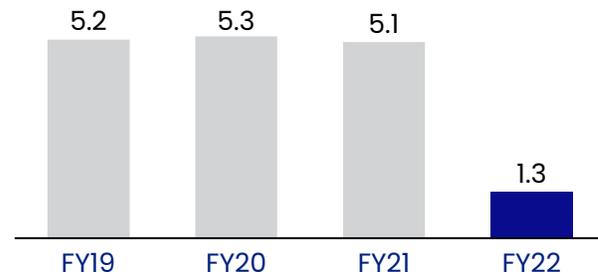
**Operating Revenue up 44%**



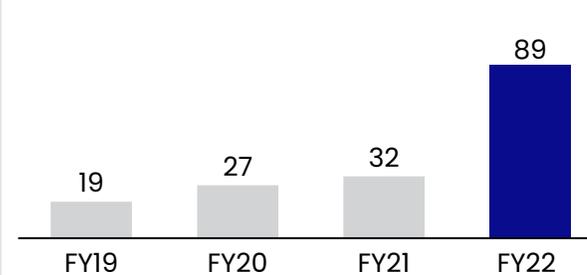
**Patients now +2.9m, up 50%**



**Churn down to 1.3%**



**Lifetime Value/CAC<sup>1</sup> ratio +57x**



- ANZ revenue driven by:
  - Transaction fees up c. 101% impacted by the COVID-19 vaccination campaign, and increased usage from new pharmacies in the MedAdvisor network.
  - SaaS revenue up c. 21% due to API signing, Green Cross, price increase and the introduction of premium offer (600+ stores).
  - Digital Health Program revenue up c. 25% driven by improved AU sales execution capacity.
- Lower churn % driving increased Lifetime Value metrics
  - Churn has reduced to 1.3% with MedAdvisor’s PlusOne being the leading software in the market
  - It is expected MedAdvisor’s churn will remain lower than historical levels post the acquisition of GuildLink
- Low churn, increased transaction revenue, introduction of the premium tier and price rise early in the year is driving the increase in Lifetime Value metrics and LTV/CAC ratio.
- Patient numbers using MedAdvisor platform increased from 2m to 2.9m
  - Patient numbers have grown significantly, benefiting from the growth in the network (largely Priceline and Green Cross) and a targeted focus on patient acquisition.

1) FY22 numbers are preliminary and unaudited \$14.1m includes \$0.1m generated from ROW operations  
 2) CAC represents the ratio of lifetime value of pharmacies to the cost of acquisition of pharmacies, LTV in FY22 normalized to exclude uplift in transaction revenue from COVID vaccination program  
 3) Churn is calculated on a rolling 12-month basis

# GuildLink Acquisition

**GuildLink**<sup>1</sup> is a provider of digital healthcare solutions and medicines information for consumers, health professionals and other partners.

## GuildCare

Cloud based platform that integrates with more than 10 dispense vendors and provides the pharmacy and its patients with access to **30+ professional services**.

## Gov't / Industry Contracts

Government contract programs centred on **developing and providing** access to pharmacy services

## Medicines Information

Partners with health information providers to **ensure consistent information is available** to improve health literacy and decision making about medicines for patients, carers, and healthcare professionals.

MedAdvisor is purchasing **GuildLink** to provide a leading medication and service management platform within the Australian market



### Strong market position

Software installed in over 90% or 5,000+ pharmacies to deliver functionality across a consolidated platform



### Pharmacy Guild<sup>2</sup> as Strategic Partner

Consistent approach to deliver enhanced pharmacy services to patients



### Attractive Economics for MDR AU

\$21m+ revenue in FY22<sup>3</sup>, growth in SaaS revenue to over \$10m+ per annum and profitability at an ANZ level (pro forma basis) in FY22



### Superior Financial Growth Profile

Acceleration of MDR's Australian growth profile, contributing to c. \$2.3 million EBITDA<sup>3</sup> (including synergies) on an ongoing pro forma full year basis

1) Please refer to GuildLink overview on page 18 for business overview  
 2) Pharmacy Guild = Pharmacy Guild of Australia  
 3) FY22 numbers are preliminary and unaudited, GuildLink pro forma based on full year of operations post acquisition and integration



# GuildLink acquisition consolidates Australian market and allows next phase of US growth

Creating marketplace economics through strong strategic positioning in attractive markets

## Australia & NZ

### Consolidate & Grow

- Purchase and integration of GuildLink to add further scale
- Grow government programs with Pharmacy Guild and new revenue lines alongside other sponsors
- Add more patients through pharmacy network and marketing
- Leverage extensive distribution to create commercial opportunities and connections where medication profiles are valuable

## US

### Digitalise Pharmacy Market

- Invest in evolving THRiV platform for predictive and tailored patient programs
- Leverage THRiV to build per patient, per month annuity style, higher margin revenue streams
- Continue to digitalise Adheris pharmacy network through next generation digital products for patients

## US Growth

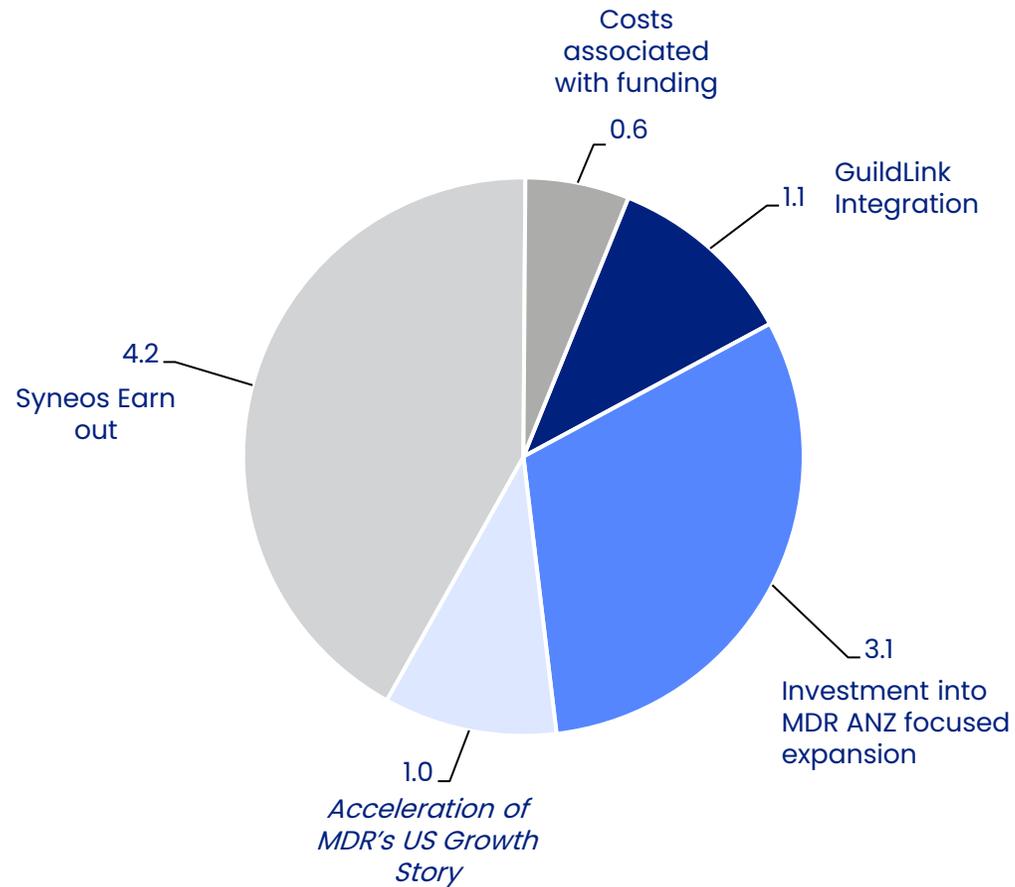
### Leverage distribution

- Add more pharmacies to the network
- Leveraging digital reach, access pharma direct-to-consumer spend for both adherence and awareness campaigns
- Invest in team to drive adjacent markets of payer and specialty pharmacy network
- Marketing and sales to drive commercial opportunities

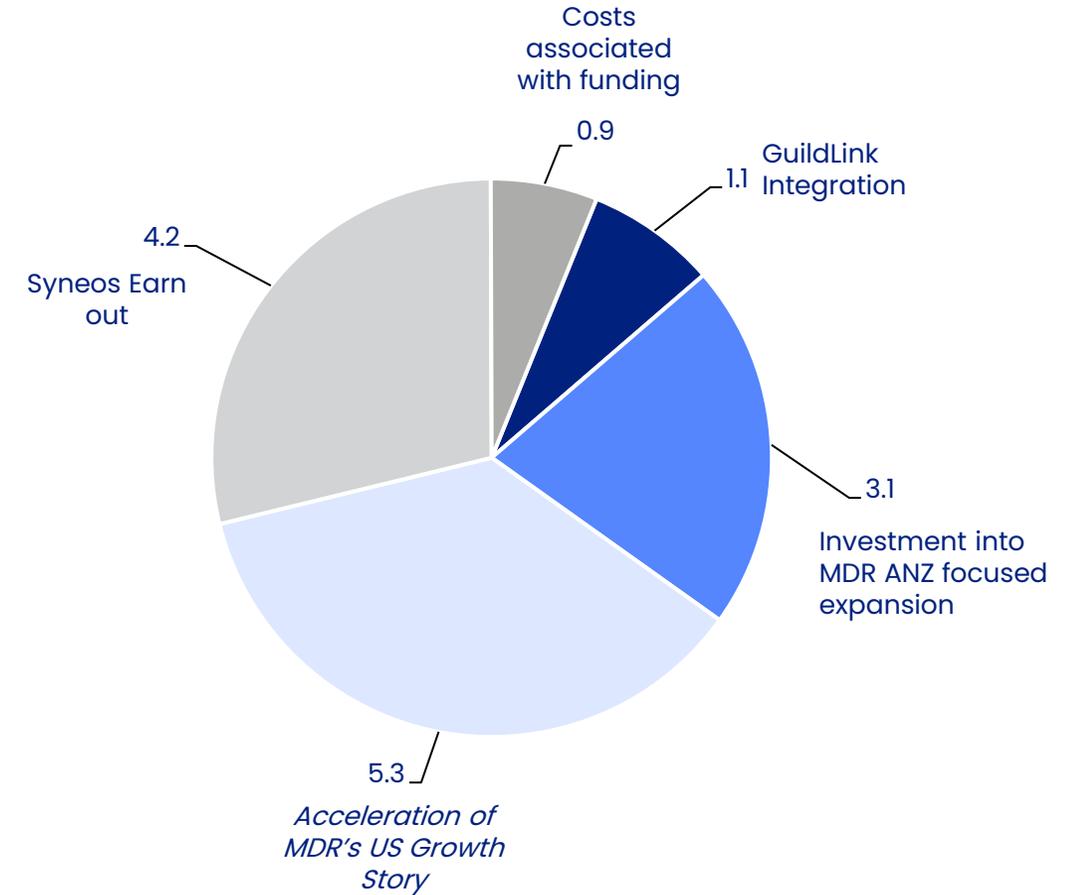


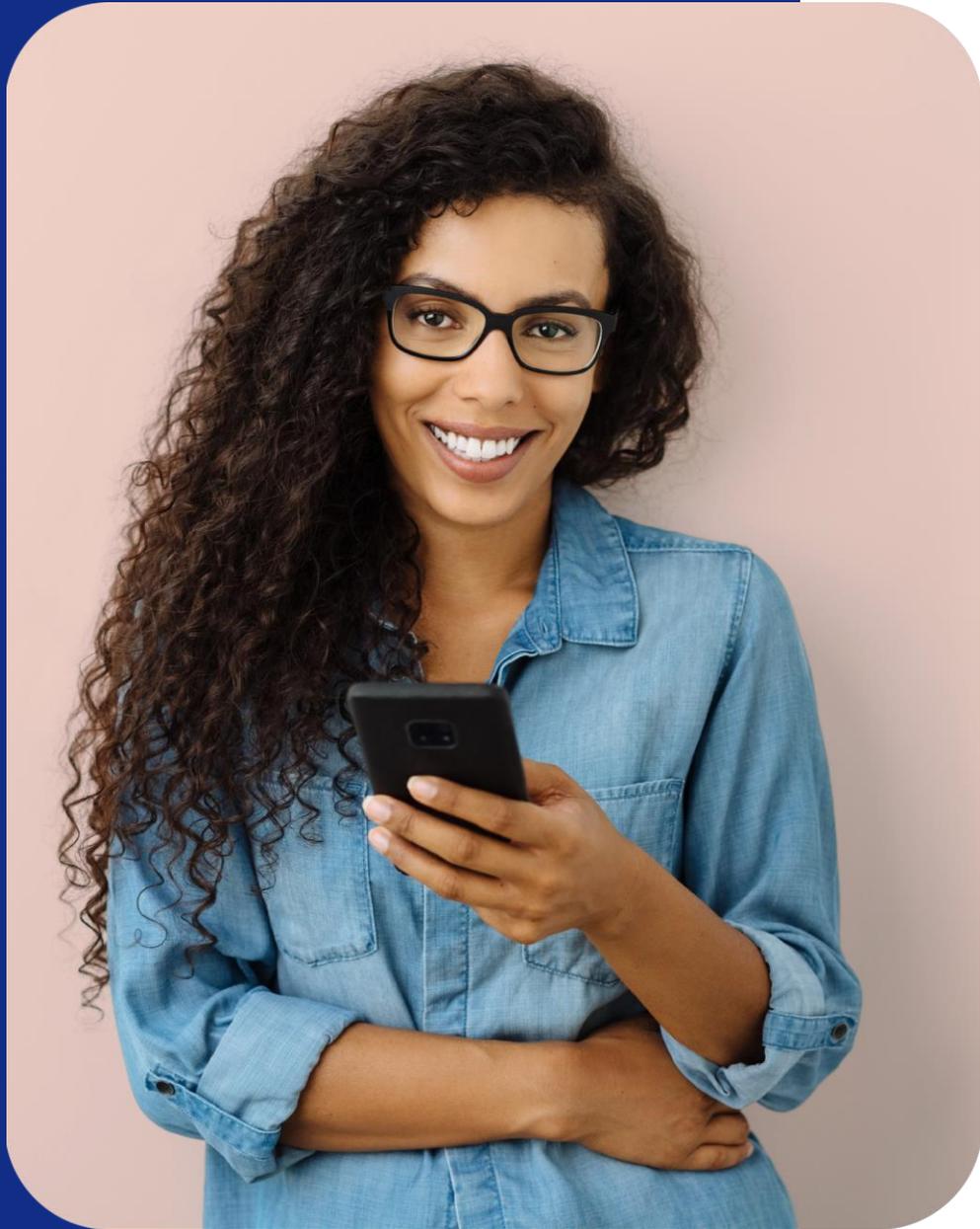
# Capital Raise – MedAdvisor is seeking to raise up to **14.6m** to fund future growth opportunities

**A\$10 million Scenario**



**A\$14.6 million Scenario**





## 02 / **Transaction summary**

# Transaction Summary

MedAdvisor and GuildLink are combining to deliver greater services to pharmacies and provide choice for consumers in medicine management

<b>Acquisition Overview</b>	<ul style="list-style-type: none"> <li>MedAdvisor's Australian subsidiary, MedAdvisor International Pty Ltd (<b>MAI</b>), has entered into a binding agreement to acquire 100% of the shares in GuildLink Pty Limited (<b>GuildLink</b>) from Guild Group Holdings Limited (<b>Seller</b> or <b>GGHL</b>) in consideration for the issue of 57,118,490 ordinary shares in MedAdvisor (representing 15% of ordinary shares on issue as at 25 July 2022) (the <b>Acquisition</b>).</li> <li>Represents an enterprise value of \$9.14 million<sup>(1)</sup> at the capital raise price or 1.3x revenue and ~4 x post synergy EBITDA .</li> </ul>
<b>Acquisition rationale</b>	<ul style="list-style-type: none"> <li>The combined GuildLink and MedAdvisor ANZ business are expected to provide MedAdvisor with a profitable Australian business – after technical integration MedAdvisor will be a leading medication &amp; service management platform within the Australian market.</li> <li>Refer to page 10 for further information on acquisition rationale.</li> </ul>
<b>Financial impact</b>	<ul style="list-style-type: none"> <li>The transaction will see a FY22 pro forma EBITDA generated of \$0.4m for MedAdvisor's ANZ division after accounting for GuildLink's EBITDA contribution of c. \$2.3m<sup>(2)</sup>.</li> <li>Expected to drive revenue growth via increased transactional volume through additional services and features, as well as through new revenue streams in medicines information and government programs.</li> </ul>
<b>Consideration</b>	<p>57,118,490 ordinary shares in MedAdvisor (representing 15% of ordinary shares on issue as at 25 July 2022 (the <b>Consideration Shares</b>)) are to be issued to the Seller at an issue price of \$0.16 per share. The parties have agreed a Pre-Completion Balance Sheet and an adjustment process to be followed post-completion to adjust for movements from this position to be paid in cash.</p>

1) Calculated based off c. 57.1 million shares issued to Guild Group Holdings Limited at an issue price of \$0.16 per share.  
 2) Guild Pro forma based on full year of operations post acquisition and integration



# Transaction Summary

## Acquisition terms

<b>Escrow</b>	50% of the Consideration Shares are to be held in escrow for 12 months and the remaining 50% for 24 months (subject to customary exceptions).
<b>Director appointment</b>	MedAdvisor has agreed to appoint GGHL's nominee as a director of MedAdvisor with effect from Completion. The initial nominee will be Anthony Tassone. If GGHL fails to maintain a minimum 10% shareholding in MedAdvisor at any time after the date 24 months after Completion, and that failure continues for 3 consecutive months, the rights to have a nominee director will cease. No fees will be paid to the nominee director.
<b>Completion obligations</b>	Both parties are obliged to deliver customary deliverables at completion and the Acquisition is not subject to any conditions precedent. The Seller's completion obligations include to procure that The Pharmacy Guild of Australia ( <b>Pharmacy Guild</b> ) signs the Master Services Agreement (refer to page 16). Both parties have a right to terminate the Acquisition if the other party fails to satisfy its obligations at completion.
<b>Completion date</b>	The Acquisition is expected to complete on Wednesday, 27 July 2022.
<b>Representations and warranties</b>	The share sale deed includes customary representations and warranties and some specific indemnities. The maximum aggregate claim limit is the purchase price (except in respect of tax and insurance indemnities for which no limit is imposed).
<b>Non-compete</b>	The Seller has provided a 4-year cascading non-compete restraint within Australia and, subject to specific exceptions, this restraint extends to Seller's affiliates.
<b>Transition Services</b>	The parties have agreed to enter into a Transition Services Agreement for the provision of transition services by the Seller to GuildLink for a 6-month period (subject to extension by mutual agreement). No fees are payable by MAI for the transition services during the 6-month term.



# Transaction Summary

## Master Services Agreement with Pharmacy Guild

<b>Overview</b>	The Master Services Agreement ( <b>MSA</b> ) to be entered into by the Pharmacy Guild, GuildLink and MAI on Completion establishes a collaborative, strategic partnership under which the parties will give each other the first opportunity to work on projects where they are within each other's agreed field of expertise.
<b>Term</b>	The MSA is for a term of 10 years, with extension periods of 5 years and 3 years at Pharmacy Guilds election.
<b>MAI's Field of Expertise</b>	For the purposes of the MSA, MAI's field of expertise is the provision of software, software as a service and other technology products and services that facilitate and support the delivery by community pharmacies of publicly funded health services and health programs.
<b>Pharmacy Guild's Field of Expertise</b>	For the purposes of the MSA, the Pharmacy Guild's field of expertise is securing for its network of member community pharmacies a range of publicly funded health programs and services that are delivered by community pharmacies and which require working and negotiating with governments to expand the range of health services that are delivered by community pharmacies.
<b>Project Terms</b>	Project Terms are to be agreed by parties for any program to be carried out under MSA.
<b>Fees</b>	The fees for each project under the MSA are to be specified in the Project Terms and, if not so specified, Pharmacy Guild is to be provided with services on a time and materials basis (at an agreed discount to standard rates).
<b>Termination rights</b>	The Pharmacy Guild may terminate the MSA by providing 12 months' notice. MAI and GuildLink have no right to terminate.
<b>Data Project</b>	<p>The first program under the MSA is to be the ongoing provision of data by MAI to the Pharmacy Guild. Under these Project Terms, MAI is to provide Pharmacy Guild with de-identified data sourced from consenting pharmacies on an ongoing basis (on a similar basis to which GuildLink currently provides such data to the Pharmacy Guild).</p> <p>This program has a 10-year term, with no fees payable to MAI for 2 years (unless there are agreed changes in the scope, in which case the additional scope will be charged for on a times and material basis). After 2 years, MAI will be paid fees of \$400,000 + GST (plus CPI adjustment) each year, unless renegotiated at such time.</p> <p>The parties have agreed to re-negotiate terms in 2 years, failing which either party may terminate on 3 months' notice.</p>





## 03 / GuildLink acquisition



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# Overview of GuildLink

Product synergies to enhance value to pharmacy and reduce combined operating costs

## GuildCare

- GuildCare is a cloud-based platform that is integrated with more than 10 dispense vendors and provides pharmacy and their patients access to 30+ professional services.
- Patient centric platform that facilitates patient interaction through the myPharmacyLink app.
- Access to Project Stop<sup>1</sup> and “Corporate Vaccination”.
- Full and Lite products reaching most pharmacies in Australia ~934 unique pharmacies.

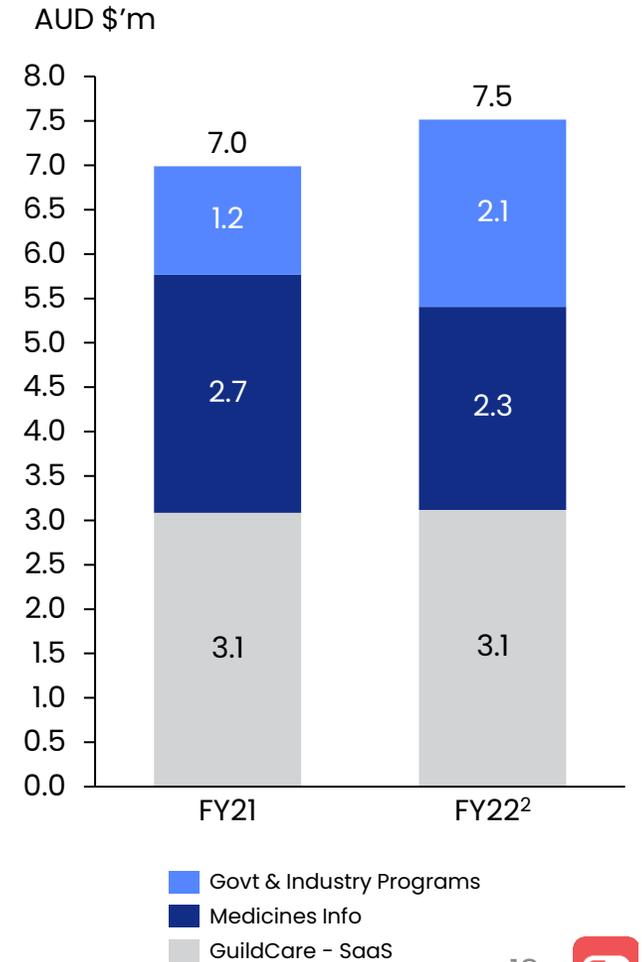
## Gov't / Industry Contracts

- Government contract programs centred on developing and providing access to pharmacies. For example, the recent RATs initiative.
- Other initiatives include vaccination programs for flu and other conditions.
- GuildData is a service provided to the Pharmacy Guild to ensure they have access to insights and data to support their interactions with Governments. This is to be continued on a similar basis pursuant to Master Services Agreement agreed with the Pharmacy Guild (refer page 16).
- Collects and collates de-identified community pharmacy data from consenting pharmacies, which is used to support health economics modelling, health policy formulation and research.

## Medicines Information

- Provides electronic Consumer Medicine Information (eCMI).
- The product includes formats like braille, audio and large print, QR codes, Instruction for Use (IFUs) videos; URLs linking to the latest medicine information.
- Contains AUSTR (Australian Registered Number), PBS and AMT (Australian Medicines Terminology) data that enables easy integration with other medicine databases.
- 51 pharmaceutical customers (sponsors); top 5 customers represent 50% revenue; 60% of revenue from repeat sponsor maintenance agreements.

## GuildLink Revenue FY2021 – FY2022<sup>2</sup>



1) Project STOP maintains convenient access to effective cold and flu medicine for legitimate consumers, while restricting access for criminals who would use them to manufacture dangerous illicit drugs.  
 2) FY22 results are preliminary and unaudited



# MedAdvisor + GuildLink – A Compelling Strategic Rationale



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## Strong market position

- Addition of 934 new pharmacies sees MDR Pharmacy software installed in 5,000+ pharmacies, representing c. 90% of the pharmacies in Australia
- 2.9+ million patients digitally connected via MedAdvisor
- Consolidated platform for all government programs
- Capacity to run industry programs consistently and at national scale

## Pharmacy Guild as strategic partner

- Guild Group Holdings Limited to become major shareholder of MDR at 13%<sup>(1)</sup>
- Ability to drive government programs consistently, at scale across the full pharmacy market in Australia
- MDR becomes key technology partner for the pharmacy industry
- Execution of a long-term MSA with the Pharmacy Guild (refer page 16)

## Attractive Economics

- Pro forma FY22 Australian Revenue of \$21.2m<sup>3</sup>
- FY22 \$2.3m EBITDA<sup>3</sup> on a GuildLink only pro forma full year basis (including synergies)
- Growth in SaaS revenue to over \$10m per annum on a pro forma basis
- Represents ~\$9.14<sup>(2)</sup>m EV
- Profitable at an ANZ level (pre MDR corporate overheads)

## Superior financial growth profile

- Acceleration of MDR's Australian growth profile
- Strong gross margins of over 80% with high operating leverage
- More diversified revenue streams
- Value based pricing opportunities

1) Note that GGHL is to be issued shares equal to 15% of ordinary shares on issue as at 25 July 2022 (issued under MedAdvisor's Listing Rule 7.1 placement capacity). GGHL will be issued the shares on or before the record date and intends to take up its full entitlement under the Entitlement Offer.

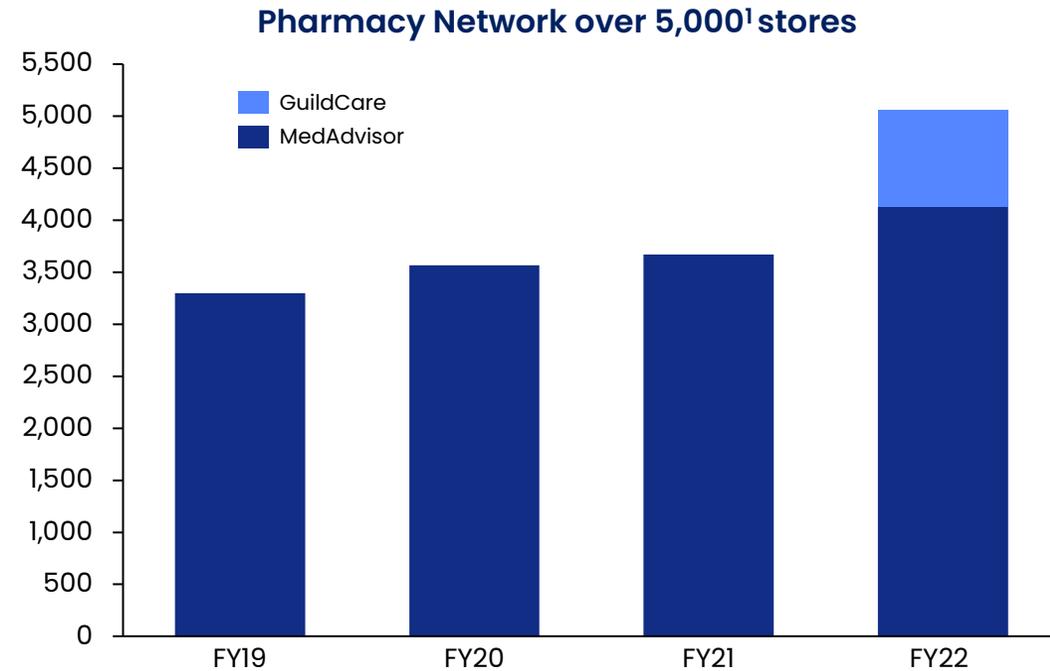
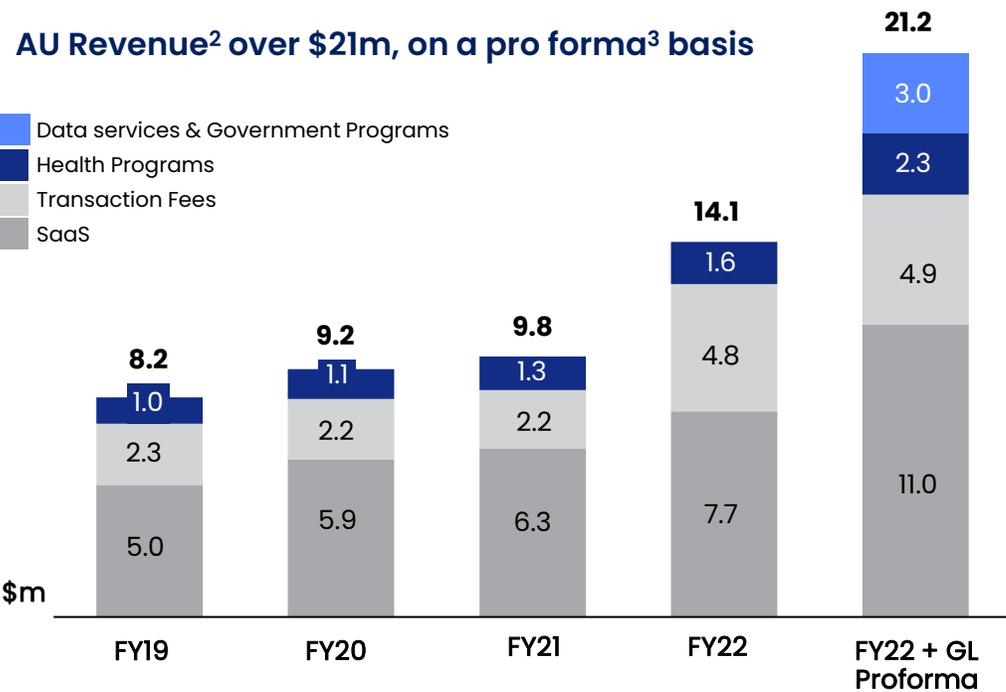
2) Calculated based off c. 57.1 million shares issued to Guild Group Holdings Limited at an issue price of \$0.16 per share.

3) GuildLink pro forma based on full year of operations post acquisition and integration



# Strong market position creates new opportunities

The combined group will have a strong market presence within Australia for pharmacy and pharmacy services



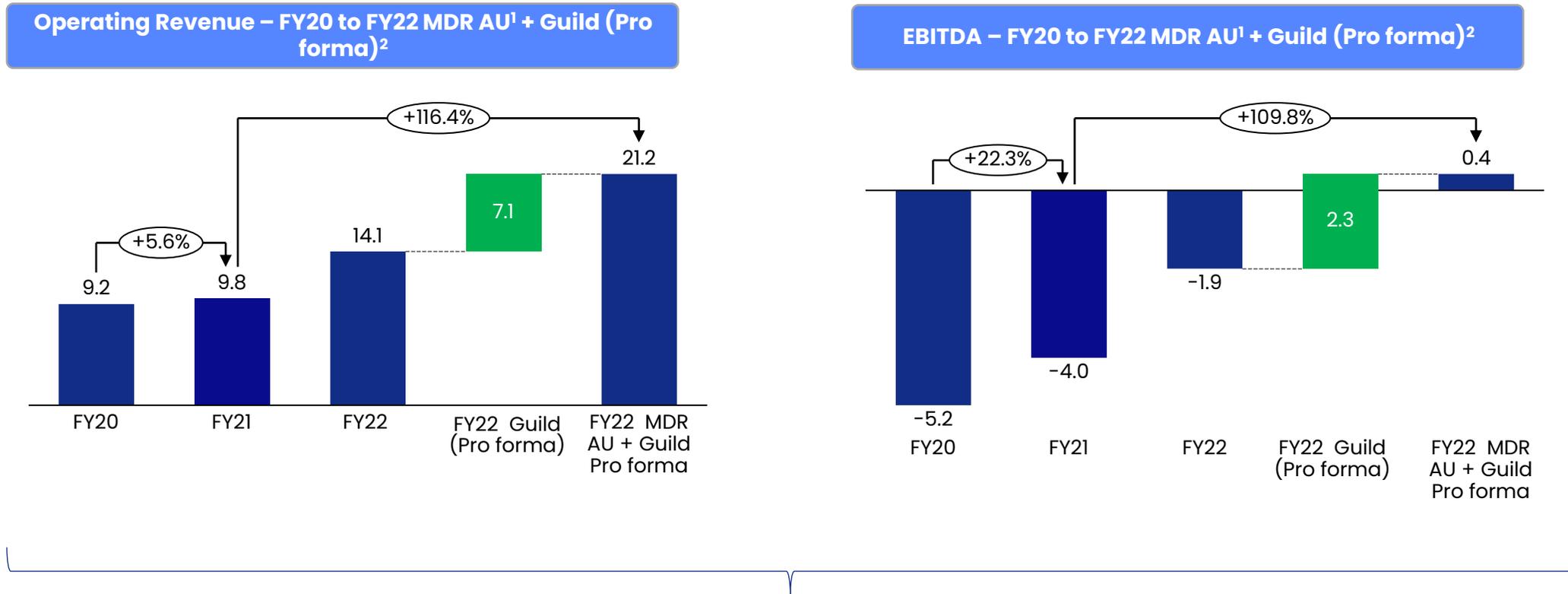
The Acquisition immediately:

- ✓ **Consolidates** presence in the Australian pharmacy market with a pharmacy network of over 5,000 pharmacies
- ✓ **Diversifies** revenue stream with addition of medicines information service and government programs
- ✓ **Enables** access to government programs as a strategic partner to the Pharmacy Guild
- ✓ **Improves** market position of MedAdvisor in Australia

1) GuildCare customer numbers presented here are those that have been identified as customers unique to GuildLink and will be in addition to the MedAdvisor customer base  
 2) FY22 numbers are preliminary and unaudited. AU operating revenue includes \$0.1m ROW revenue.  
 3) Guild Proforma based on full year of operations post acquisition and integration

# Attractive economics with high operating leverage

ANZ pro forma P&L sees EBITDA breakeven achieved with GuildLink acquisition



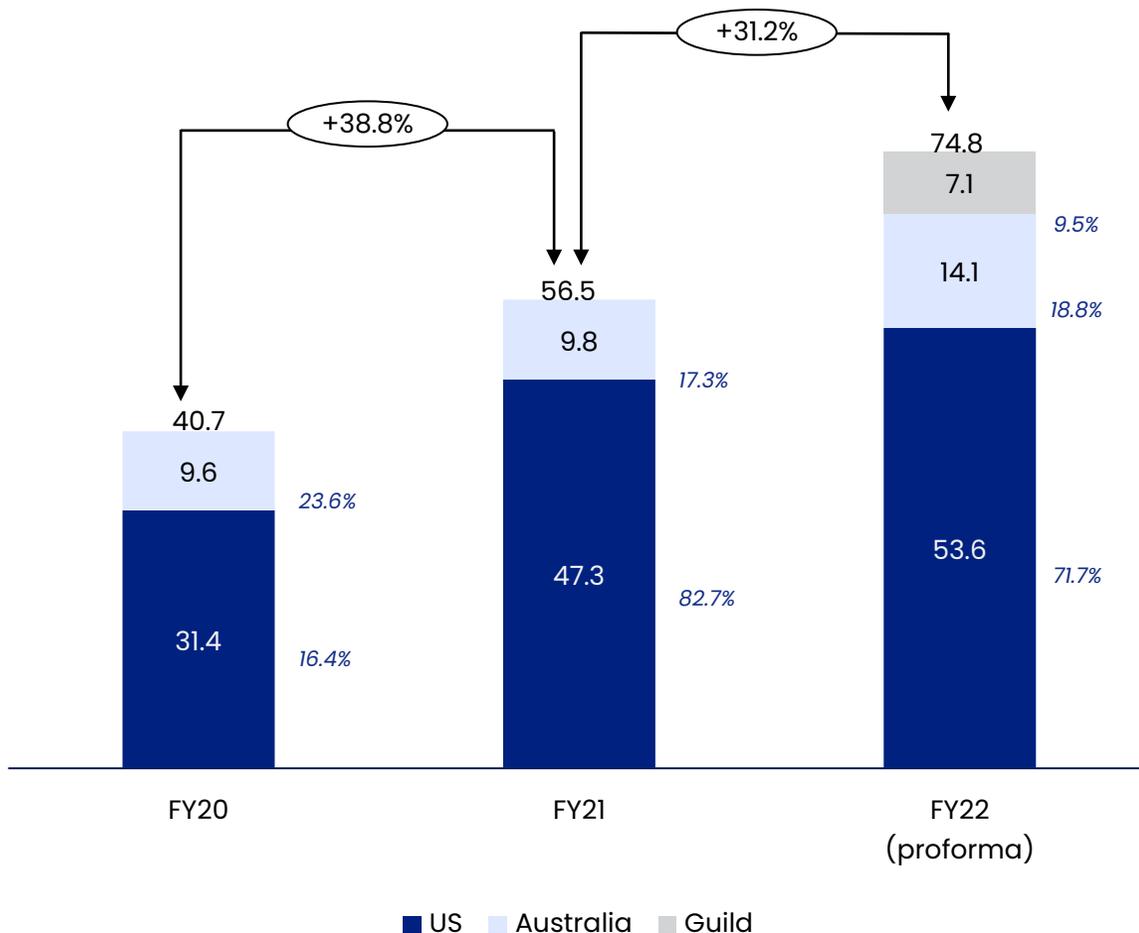
Expected medium term target of **double-digit** YoY revenue growth and gross margins of **over 80%**

1) MDR AU FY22 revenue and EBITDA information are both prepared on a preliminary unaudited basis and exclude Corporate costs  
 2) Guild Proforma based on full year of operations post acquisition and integration

# Consolidated Group including GuildLink

MedAdvisor's consolidated group is delivering consistent growth, as well as a decline in key expenses relative to revenue

## Consolidated Group performance<sup>3</sup> – Revenue A\$



## Commentary

- FY22 MDR AU<sup>1</sup> operating revenue of \$14.1 million was up 43.7% year-on-year, reflecting investment in new products, business development initiatives, lower churn and investment in sales infrastructure
- Pausing of the regular program for our largest single product impacted MDR US revenue by US\$5.3 million during 6 months of FY22, with the program recommencing in 4Q contracted at similar levels
- MedAdvisor is trending towards profitability, with the Company forecasting to be breakeven at an earnings level in FY23
- Revenue growth is expected to increase in line with historical levels following key contract wins in the US and consolidation in the Australian market

1) FY22 numbers are preliminary and unaudited. AU operating revenue includes \$0.1m ROW revenue.  
 2) Conversion of USD to AUD with AUD:USD \$0.73  
 3) Guild FY22 Proforma based on full year of operations post acquisition and integration





## 04/ **US Investment Opportunity**

# MDR US' Total Addressable Market

MDR is achieving critical digitalisation scale in the US market with attractive adjacent markets to leverage capabilities

Market Opportunity	Sponsor	Estimated Market size	Current Strategic Focus	Acceleration
<p><b>Patient Programs</b> Per patient, per annum</p>	<ul style="list-style-type: none"> <li>Pharma</li> <li><b>Speciality Pharma</b></li> <li><b>Payer</b></li> </ul>	<ul style="list-style-type: none"> <li>Pharma companies estimated to be spending <b>USD \$1.9b<sup>(1)</sup></b> to lift adherence</li> <li>86% of medication volume is generic, payers motivated to lift adherence irrespective of brand</li> </ul>	<ul style="list-style-type: none"> <li>Grow core offering and new digital patient solutions</li> <li>Drive HIPAA opt-in to create high profit population</li> <li>Payers can engage via MDR's network to improve behaviours, lower costs &amp; increase reimbursement</li> </ul>	<ul style="list-style-type: none"> <li>New commercial teams to open payer &amp; specialty, with THRiV v2</li> <li>Develop specialty pharmacy network leveraging existing retail pharmacy partnerships</li> </ul>
<p><b>Direct to Consumer</b> Per patient, per message</p>	<ul style="list-style-type: none"> <li>Pharma</li> <li><b>Speciality pharma</b></li> </ul>	<ul style="list-style-type: none"> <li>Pharma companies spend <b>USD \$6b<sup>(2)</sup></b> p.a. on patient awareness and advertising</li> <li>Primarily TV, social and print media</li> </ul>	<ul style="list-style-type: none"> <li>Target direct-to-consumer acquisition messages digitally</li> <li>Increase point-of-sale awareness programs</li> </ul>	<ul style="list-style-type: none"> <li>Digital pharmacy offering to be built</li> <li>Partner with chains</li> </ul>
<p><b>Retail Pharmacy</b> Transaction fee models</p>	<ul style="list-style-type: none"> <li><b>Retail Pharmacy benefit managers</b></li> </ul>	<ul style="list-style-type: none"> <li>~55k+ Pharmacies in US; ~25k in current network</li> <li><b>USD \$1B</b> estimated value</li> <li>40-60% (est.) of market addressable</li> </ul>	<ul style="list-style-type: none"> <li>Digital delivery of FDA-mandated drug information</li> <li>Drug discount solutions for patients</li> <li>Other digital medication solutions</li> </ul>	<ul style="list-style-type: none"> <li>MedEngage</li> <li>Discount drug solutions</li> </ul>
<p><b>Total Potential Market Size</b> (USD)</p>	<p><b>~\$9B p.a.</b></p>			

1) <https://www.newswire.com/news/medication-adherence-market-expanding-due-to-specialized-market-21361444> and "Medication Adherence Market Overview", PS Market Research, September 2020  
 (https://www.psmarketresearch.com/market-analysis/medical-adherence)  
 2) <https://arstechnica.com/science/2019/01/healthcare-industry-spends-30b-on-marketing-most-of-it-goes-to-doctors>



# Digitalisation of the US Market

The digital reach with the understanding of a patient's medication, is significant at over 40m people in the US

## Digital Enabling Technology



## Digital Medication Education (MedEngage)

## Pharmacy Engagement



**90%+** of Adheris pharmacy network indicated they intend to run digital adherence programs



**43m+** patients accessible via pharmacies who have signed agreements to go digital



**37%+** of the network have signed agreements to add digitalization

- Target **c. 50%** adoption by end of CY22



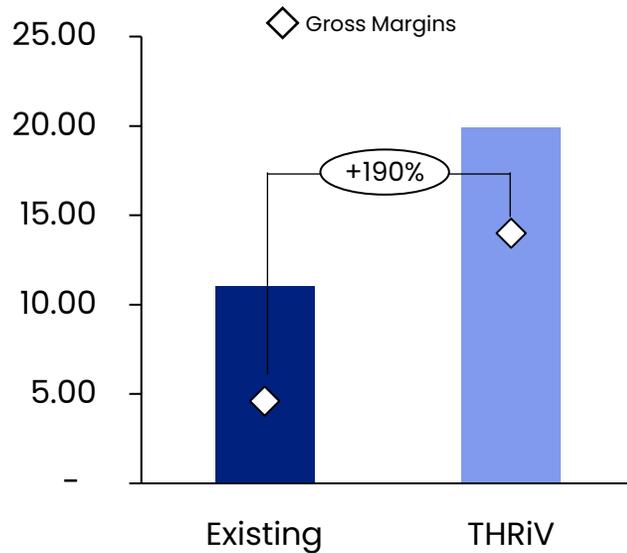
**Walmart** contract (H1 FY22) is a significant milestone and provides validation for MDR's digital and omni-channel proposition



# Improved financial economics driven by THRiV

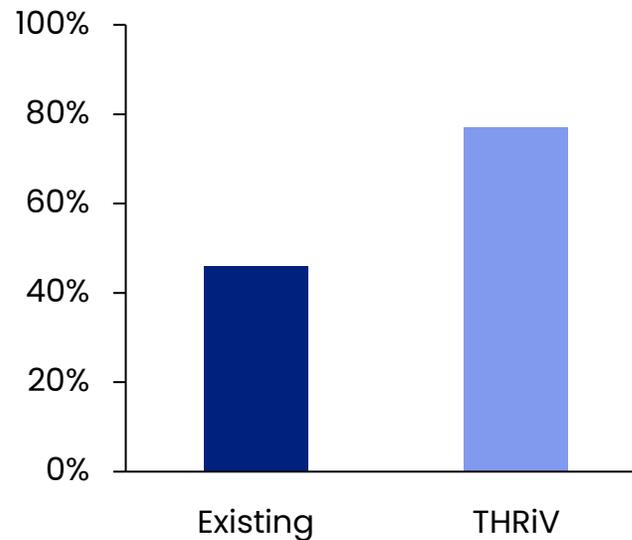
THRiV's expansion allows for premium pricing due to individual tailoring made available through leveraging predictive models and AI to drive improved outcomes

### Price per patient pa<sup>1</sup>



Average price per patient for the contracted programs – **c. \$20 per patient** versus the traditional average of \$10–\$12 per patient

### Gross Margins<sup>1</sup>



#### Gross Margins YTD for the US Operations:

- THRiV initial programs – 60-65%+
- In-Home & In-Pharmacy – c. 40% - 50%

### Deal Size<sup>1</sup>

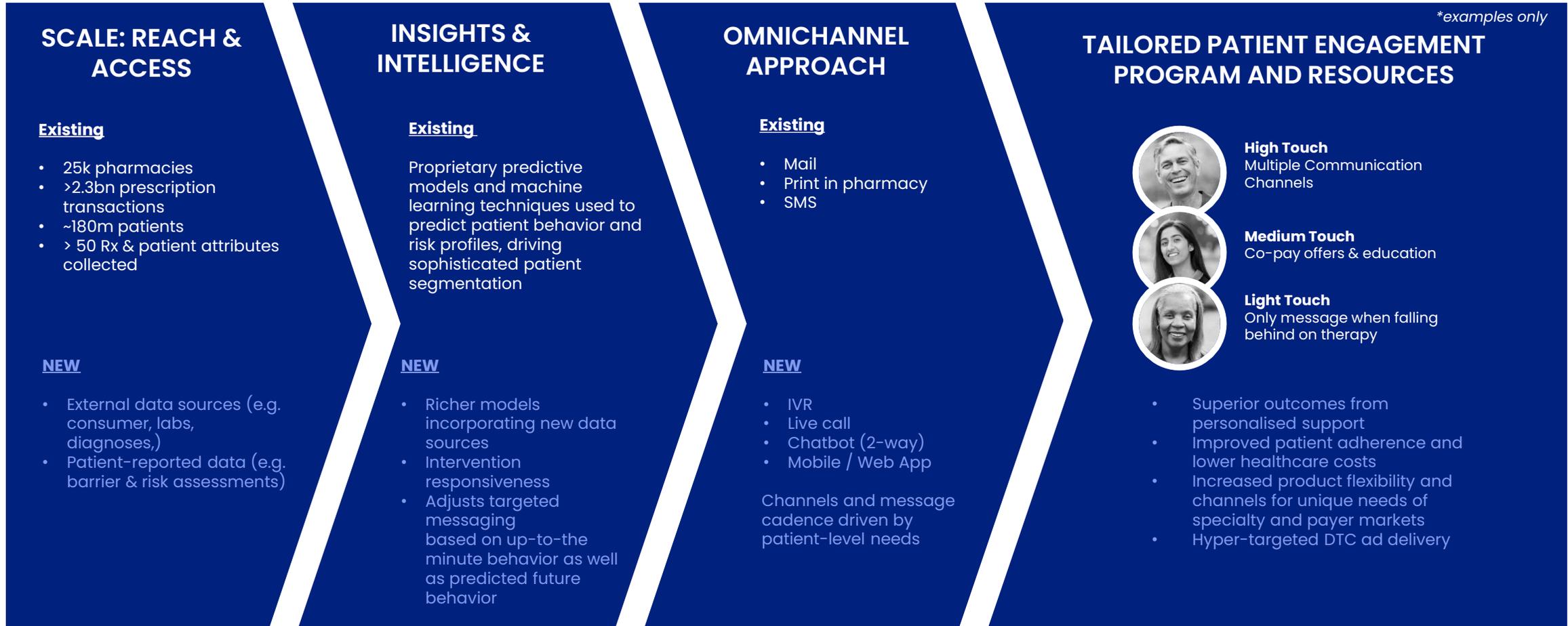


1) Based on initial programs and reflecting management's expectations moving forward



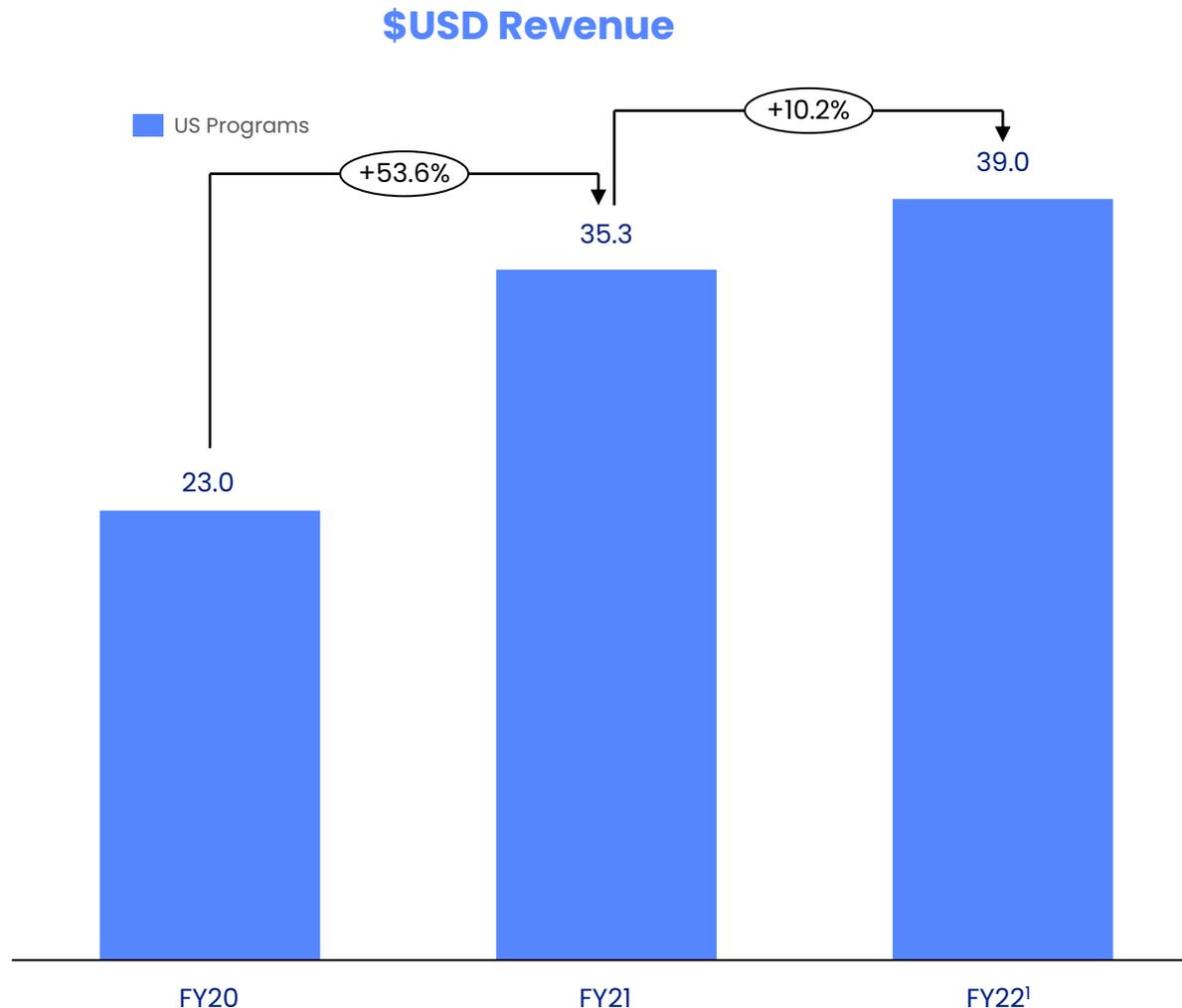
# Platform upgrade & expansion – THRIv v2 & MedEngage

Additional features position the US business for differentiated entry into new markets and better outcomes for patients and stakeholders



# MedAdvisor US performance

Adheris is continuing to deliver on its growth profile with emerging upside from new revenue models and digital solutions



## Commentary

- **Successful** first program launched into the Medicare Advantage market with eHealth
- **Increased revenue per program:** revenue per program has grown by c. 13% on the pcp
- **Increased customer diversification:** customer concentration has declined on the prior year, validating Adheris' client diversification and growth strategy
- **Increase in new customers:** Adheris' new customers as a percentage of revenue have increased from c. 2.4% to c. 19.8%, illustrative of Adheris' continuing market penetration
- **Decrease in customer churn rate:** Adheris' customer churn rate has declined to 2.1%, with customer retention being largely driven by the increased sales team and new solutions such as THRiV and digital

1) FY22 numbers are preliminary and unaudited



# Management Team and Board of Directors

Over 70+ years of combined healthcare and technology experience

## Executive Team



**Rick Ratliff**  
CEO &  
Managing  
Director



**Jim Rotsart**  
EVP Client  
Services



**Annabelle  
Grant**  
Acting CFO



**Wayne Marinoff**  
EGM Sales &  
Marketing



**Ruba El Afifi**  
Chief Operating  
Officer



**Craig  
Schnuriger**  
CTO



**Naomi Lawrie**  
General Counsel  
and Company  
Secretary

## Board of Directors



**Linda  
Jenkinson**  
Non-Executive  
Chair



**RaeAnn  
Grossman**  
Non-Executive  
Director



**Sandra Hook**  
Non-Executive  
Director



**Robert Read**  
Executive Director



**Jim Xenos**  
Non-Executive  
Director



**Lucas Merrow**  
Non-Executive  
Director



**Anthony  
Tassonne**  
Non-Executive  
Director  
(to be appointed 27 July)





## 05 / **Capital Raise**

# Entitlement Offer Summary: Offer details

<b>Offer Size and Structure</b>	<ul style="list-style-type: none"> <li>1 for 4.2 pro-rata Accelerated Non-Renounceable Entitlement Offer (<b>ANREO</b>) to raise gross proceeds of up to approximately \$14.6 million (<b>Entitlement Offer</b> or <b>Offer</b>). The institutional component, which constitutes approximately \$10 million of the Entitlement Offer, is fully underwritten.</li> <li>Approximately 104.3 million new ordinary shares (<b>New Shares</b>) to be issued under the Entitlement Offer, equivalent to 23.8% of existing shares on issue<sup>(1)</sup></li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>Entitlement Offer price of \$0.14 per New Share (<b>Offer Price</b>), representing: <ul style="list-style-type: none"> <li>➤ a nil discount to the last closing price of \$0.14 at Friday, 22 July 2022;</li> <li>➤ a 15.5% discount to Theoretical Ex-Rights Price (<b>TERP</b>) of \$0.17<sup>(2)</sup>; and</li> <li>➤ a 3.4% discount to the 5-day VWAP<sup>(2)</sup> of \$0.145.</li> </ul> </li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>Net proceeds from the Entitlement Offer are intended to support growth initiatives primarily in the US and assist with US working capital management. Refer to page 32 for further information on the use of proceeds.</li> </ul>
<b>Institutional Entitlement Offer</b>	<ul style="list-style-type: none"> <li>The Institutional Entitlement Offer opens today and closes on Tuesday, 26 July 2022 for eligible institutional shareholders<sup>(3)</sup></li> <li>Entitlements not taken up in the Institutional Entitlement Offer will be offered to eligible institutional investors concurrently with the Institutional Entitlement Offer by way of an Institutional Bookbuild</li> <li>The Institutional Entitlement Offer and Institutional Bookbuild will be conducted between 25 July and 26 July 2022</li> </ul>
<b>Retail Entitlement Offer</b>	<ul style="list-style-type: none"> <li>The Retail Entitlement Offer will open on Monday, 1 August 2022 and close at 5:00pm (Melbourne time) on Monday, 15 August 2022</li> <li>Eligible retail shareholders registered by 7:00pm (Melbourne time) on Wednesday, 27 July 2022 will be entitled to purchase 1 share for every 4.2 shares held under the Entitlement Offer. The Retail Entitlement Offer may raise up to \$4.6 million.</li> <li>In addition to each shareholder's entitlement under the Retail Entitlement Offer, eligible retail shareholders will also be offered the opportunity for additional New Shares to the extent there is a shortfall to the Retail Entitlement Offer.</li> <li>Retail shareholders should read the Retail Entitlement Offer Booklet which will contain full information on the Retail Entitlement Offer and application process</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>The Institutional Entitlement Offer is fully underwritten. The Retail Entitlement Offer is non-underwritten. Refer to page 42 for a summary of the Underwriting Agreement.</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New Shares issued under the Entitlement Offer will rank equally with existing fully paid shares from their time of issue</li> </ul>
<b>Board Participation</b>	<ul style="list-style-type: none"> <li>Directors Lucas Merrow and Sandra Hook intend to participate in the Entitlement Offer.</li> </ul>

1) Post-issue of Consideration Shares to GGHL under Acquisition.

2) The Theoretical Ex-Rights Price (TERP) is a theoretical calculation only and the actual price at which MedAdvisor shares trade immediately following the ex-date may be different from TERP. VWAP stands for volume weighted average price

3) For the purposes of the Institutional Entitlement Offer, an Institutional Shareholder is a person : (a) in the case of a person with a registered address in Australia, who is an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84; (b) in the case of a person with a registered address in New Zealand, who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification); or (c) in the case of any other country, with the written approval of the Company considering applicable securities laws, to an institutional or professional investor to whom an offer of Shares may lawfully be made without the need for a prospectus or other disclosure document or other lodgement, registration, filing with or approval by a governmental agency (other than one with which MedAdvisor is willing, in its absolute discretion, to comply).



# Use of funds

Uses of Funds <sup>1</sup>	Min A\$m – 10.0	Max A\$m – 14.6
Guild integration	1.1	1.1
Investment into MDR ANZ focused expansion	3.1	3.1
Acceleration of MDR's US growth story	1.0	5.3
Syneos Earn Out	4.2	4.2
Costs associated with funding	0.6	0.9
Total Uses of Funds	10.0	14.6

## Rationale

### **Guild integration**

- Funding for transition and integration of GuildCare and MedAdvisor platforms

### **Investment into MDR ANZ focused expansion**

- Uplift of technology and data capabilities including new APIs for partner integrations and eCommerce solutions
- Evolving global digital adherence program platform to facilitate more scalable digital adherence programs
- Scaling of Au government and insurer health programs

### **Acceleration of MDR's US Growth Story**

- Advancement of THRiV v2 and Digital Medication Education for the current inPharmacy product, to be built for pharmacy network

### **Syneos Earn Out<sup>2</sup>**

- Earn out due to Syneos Health US Inc. in September 2022

1) The use of funds is indicative only and is subject to change

2) The use of funds to pay the Syneos earnout in September 2022 is subject to repayment timing review. Amounts have been converted from USD at a rate of 0.72.



# Equity Raising Timetable

Event	Date
Trading halt and announcement of Entitlement Offer and Acquisition	Monday, 25 July 2022
Institutional Entitlement Offer opens	Monday, 25 July 2022
Institutional Entitlement Offer closes	Tuesday, 26 July 2022
Announcement of results of Institutional Entitlement Offer and completion of Acquisition	Wednesday, 27 July 2022
Trading halt lifted and MDR shares recommence trading	Wednesday, 27 July 2022
Retail Entitlement Offer Record Date	7pm on Wednesday, 27 July 2022
Retail Entitlement Offer opens and Retail Offer Booklet made available	Monday, 1 August 2022
Settlement of New Shares issued under the Institutional Entitlement Offer	Tuesday, 2 August 2022
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Wednesday, 3 August 2022
Retail Entitlement Offer closes	Monday, 15 August 2022
Announcement of results of Retail Entitlement Offer	Thursday, 18 August 2022
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 19 August 2022
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 22 August 2022
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 23 August 2022
Holding statements in respect of New Shares issued under the Retail Entitlement Offer are dispatched	Wednesday, 24 August 2022

1) The above timetable is indicative only and is subject to change



# INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

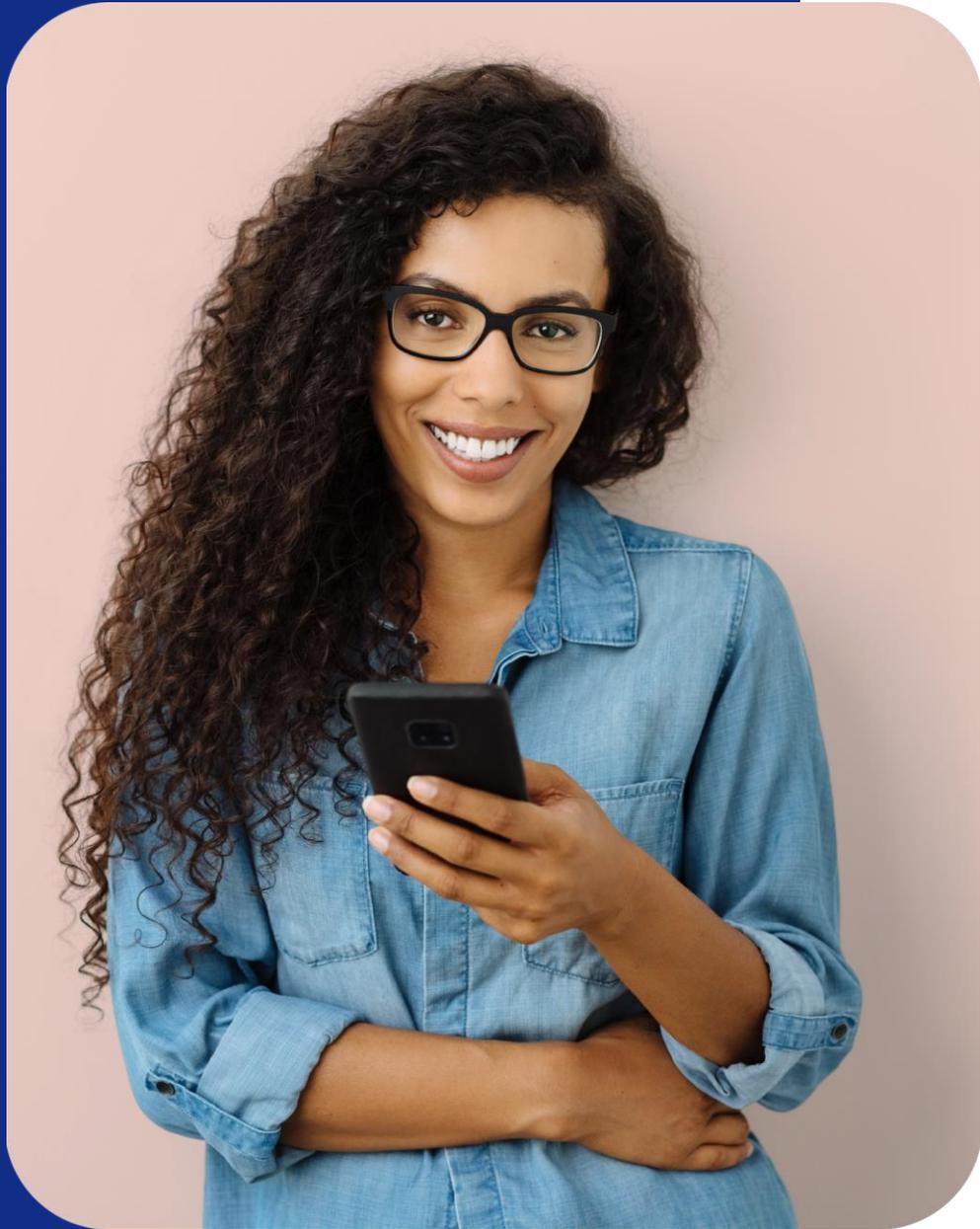
The New Shares are not being offered to the public within New Zealand other than to existing shareholders of CYG with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## **United States**

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.



## 06 / **Key risks**

**The following summary is not intended to be an exhaustive list of the risk factors to which MedAdvisor is exposed.**

# Key Risks

## Acquisition and Offer risks

<b>Completion risk</b>	MedAdvisor and GGHL may terminate the Acquisition in limited circumstances as described on page 15 of this Presentation. If such termination rights are exercised, completion of the Acquisition will not occur and GGHL will not be entitled to be issued the consideration shares. If the Acquisition does not complete, MedAdvisor will need to consider alternative uses for the proceeds from the Offer intended for integration costs, including applying them towards working capital, reviewing alternative investment opportunities and/or considering ways to return the proceeds from the Offer to shareholders. Any failure to complete the Acquisition could materially and adversely affect MedAdvisor and the price of its shares.
<b>Integration risk</b>	<p>There is an inherent risk that the underlying assets of GuildLink do not ultimately produce the financial returns anticipated due to:</p> <ul style="list-style-type: none"> <li>• the potential disruption and diversion of management’s attention from day-to-day operations;</li> <li>• the inability to effectively integrate the operations, products, systems and technologies of GuildLink and MedAdvisor;</li> <li>• the inability to effectively execute on strategies for the combined group;</li> <li>• the loss of key personnel; and</li> <li>• the potential impairment of relationships with customers and suppliers, resulting in loss of contracts.</li> </ul> <p>In addition, there is a risk that GuildLink may suffer loss or damage following from unforeseen events in relation to the underlying assets and liabilities of GuildLink, which may not be able to be received from the Seller or insurance.</p>
<b>Network risk</b>	There is risk of the loss of key customers of GuildLink and MedAdvisor, whether due to increased competition, customer choice or potential impairment of relationships with customers and clients arising from the Acquisition.
<b>Regulatory risk</b>	<p>GuildLink is required to comply with the Privacy Act (Cth) and other regulation when it retains, handles or shares personal information of individuals. Non-compliance with such laws and regulation and/or a breach of security of data held or transmitted by GuildLink could result in significant financial penalties and breach of contracts, as well as the loss of contracts and reputational damage impacting the ability to secure new contracts.</p> <p>There is a risk of regulatory action by regulators such as the Australian Competition and Consumer Commission (ACCC), the Office of the Australian Information Commissioner (OAIC) or the Australian Communications and Media Authority (ACMA), which could result in the Acquisition ultimately not producing the financial returns anticipated.</p>
<b>Risk of dilution</b>	If you do not take up all of your entitlement under the Offer, your percentage security holding in MedAdvisor will be diluted in addition to any dilution as a result of the Acquisition.



# Key Risks

## Group risks

### Loss making and future capital requirements

MedAdvisor reported a loss (before income tax) from continuing operations of \$7.6m for the half-year ended 31 December 2021. GuildLink reported an operating loss of \$0.9m for the half-year ended 31 December 2021. The ability for the MedAdvisor group to be profitable can be affected by all the risk factors stated in this Presentation. MedAdvisor's continued ability to effectively implement its business plan over time may depend in part on its ability to raise additional funds for future growth opportunities.

MedAdvisor may require further financing in the future to progress other projects and existing operations of the Group. Any additional equity financing will likely be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limits MedAdvisor's operations and business strategy.

Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to MedAdvisor or at all. If MedAdvisor is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on MedAdvisor's activities and could affect MedAdvisor's ability to continue as a going concern.

MedAdvisor may undertake additional offerings of shares and of securities convertible into shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of MedAdvisor's existing shareholders will be diluted.

### Access to patient prescription data

The successful continuation of the Group's platforms will depend on continued access to patient prescription data.

In the USA, access to the data is dependent on permissions given by the pharmacy or retailer. At present, there are no legal impediments to accessing the data as long as the Adheris has the necessary consents from the pharmacy or retailer (as applicable) and Adheris continues to comply with requirements of privacy, health information, data security and other laws in the USA. There is a risk that the pharmacy or retailer withdraws consent to access the prescription data. This would result in Adheris no longer having access to the patient data of that pharmacy or retail group.

In Australia, New Zealand and the UK, access to the data is dependent on permissions given by both the pharmacy and the patient. At present, there are no legal impediments to accessing the data as long as the applicable Group members have the necessary consents from both the pharmacy and the patient and the Group continues to comply with requirements of privacy, data security and other laws in the jurisdictions in which they operate. There is a risk that either a pharmacy or a patient withdraws consent to access the prescription data. In the case of a pharmacy withdrawing consent to MedAdvisor or GuildLink, this would be in the form of the pharmacy discontinuing their subscription of MedAdvisor and/or GuildCare. In which their patients would have the opportunity to switch their favourite pharmacy to a pharmacy that continues to support MedAdvisor or GuildLink.

There is also a risk that the Governments in the jurisdictions in which the Group operates may legislate to prohibit the access of prescription data by commercial organisations such as members of the Group.

### Loss or theft of data and failure of data security systems

The Group's products involve the storage of our customers' confidential and proprietary information including health information. The Group's business could be materially impacted by security breaches of the Group's customers' data by unauthorized access, theft, destruction, loss or misappropriation.

There is a risk that any measures taken may not be sufficient to prevent or detect unauthorized access to, or disclosure of, such confidential or proprietary information. Any of these events may cause significant disruption to the Group's business and operations and trigger mandatory data breach notification obligations under applicable privacy and data protection laws. This may also expose the Group to reputational damage, customer claims, regulatory scrutiny and fines, any of which could materially impact the Group's operating and financial performance.



# Key Risks

## Group risks (continued)

### Disruption or failure of technology and software systems

The Group and its customers are dependent on the performance, reliability and availability of its platforms, data centres and communications systems (including servers, the internet, hosting services and the cloud environments in which the Group provides its solutions). There is a risk that these systems may be adversely affected by disruption, failure, service outages, improper configuration, maintenance error, data corruption (as a result of computer viruses, “bugs” or “worms”, malware, internal or external misuse by websites or cyber-attacks) or other disruptions including natural disasters and power outages.

In part, some of these disruptions may be caused by events outside of the Group’s control and may lead to prolonged disruption to the Group’s platforms, or operation or business delays and damage to the Group’s reputation. This could potentially lead to a loss of customers, legal claims by customers, and an inability to attract new customers, any of which could adversely impact the Group’s operating and financial performance.

### Reliance on third party service providers

The Group relies on a number of third-party technology service providers to facilitate the use of its platform and deliver services to its customers. In particular:

- the core MedAdvisor application is hosted in data centres that are owned and operated by third parties;
- the Group uses third party service providers to manage system documentation and software layers; and
- The Group engages third parties to provide security monitoring and auditing of its IT infrastructure and network.

The Group’s reliance on third parties means that some important aspects of its service delivery model are outside of its direct control. There is a risk that the Group’s service delivery capability and operational performance may be impacted by issues that originate from the Group’s third-party service providers, such as application errors, improper configuration, failure of communications service, and traffic overloading.

There is also a risk that the Group’s critical technology supply arrangements may be disrupted by commercial factors that are outside of the Group’s control, such as a technology supplier’s decision to unilaterally modify or discontinue service that we use. Some of the Group’s contracts with critical technology suppliers also allow the supplier to terminate on short notice, which may not allow time for the Group to procure a replacement provider in a timely manner and at an equivalent cost.

Any failure of, or disruption to, the technology services provided by these third-party service providers could negatively impact the Group’s operating and financial performance. It could also expose the Group to claims for loss and damage from its customers that may exceed the amounts that the Group is entitled to recover from the third-party service providers.

### Loss of key personnel or skilled workers

The Group’s ability to be productive, profitable and competitive and to implement planned growth initiatives depends on the continued employment and performance of senior executives and other key members of management. The Group’s performance also depends on its ability to attract and retain skilled workers with the relevant industry and technical experience.

If any of these individuals resigns or becomes unable to continue in their present role and is not adequately replaced in a timely manner, business operations and the ability to implement the Group’s strategies could be materially disrupted. The loss of a number of key personnel or the inability to attract additional personnel may have an adverse impact on the Group’s financial and operating performance.

There can be no assurance that the Group will be able to attract and retain skilled and experienced employees and, should it lose any of its key management personnel or fail to attract qualified personnel, the business may be harmed and its operational and financial performance could be adversely affected.



# Key Risks

## Group risks (continued)

<b>Competition risk</b>	Increased competition through local or global competitors in the areas in which the Group operates could result in price reductions, under-utilisation of personnel, assets or infrastructure, reduced operating margins and/or loss of material market share, which may have a material adverse effect on the Group's future financial performance and position.
<b>Concentration of customers</b>	The revenue of the Group's US business is highly concentrated with a small number of pharmaceutical manufacturers. If any one of these key customers chose to cease or significantly reduce its business with the Group which may have a material adverse impact on the financial and operating performance of the Group.
<b>Customer relations and service</b>	The Group's ability to maintain relationships with major customers (including pharmacies, retailers and pharmaceutical manufacturers) is integral to its financial performance. This in turn depends on its ability to offer attractive product offerings, competitive service standards and competitive pricing. Poor performance in any of these areas may lead to a loss of major customers which may have a material adverse impact on the Group's financial and operating performance.
<b>Attracting customers</b>	<p>The Group's revenue is affected by its ability to attract customers to its platforms and service offerings. Various factors can affect the level of customers using the Group's platforms and service offerings, including:</p> <ul style="list-style-type: none"> <li>• marketing and promotions: if the Group's marketing and promotion efforts are not effective this may result in fewer customers;</li> <li>• brand damage: if the Group suffers from reputational damage, customer numbers could be affected;</li> <li>• pharmaceutical manufacturers: the Group's continued ability to attract pharmaceutical manufacturers to conduct adherence and health programs through the Group;</li> <li>• pharmacies and retailers: the Group's continued ability to attract pharmacies and retailers to its platforms and service offerings.</li> </ul>
<b>Intellectual property</b>	There can be no assurances that the validity, ownership or authorised use of intellectual property (including technology, know-how, trademarks, designs and patents (both owned and licensed) relevant to the Group's business will not be challenged which could adversely affect the Group's financial and operating performance.
<b>Litigation risk</b>	Pharmaceutical manufacturers, pharmacy groups and retailers are frequently subject of class actions and other litigation in the US as well as in other jurisdictions. There is a risk that a member of the Group could be made a party to such litigation, which could have a material adverse impact on the Group's future financial and operating performance.
<b>Regulatory risk</b>	The Group is required to comply with the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and State privacy laws in the US, the Privacy Act 1988 (Cth) and Spam Act 2003 (Cth) in Australia, the Privacy Act 2020 (NZ) in New Zealand and the General Data Protection Regulation (GDPR) in the UK and other jurisdictions (amongst other laws and regulations in all the jurisdictions in which the Group operates). Non-compliance with such laws and regulations and/or a breach of security of data held or transmitted by the Group could result in significant financial penalties and breach of contracts, as well as the loss of contracts and reputational damage impacting the ability to secure new contracts. There is also a risk that unforeseen regulatory action by regulators (including ACCC, OAIC, ACMA and their overseas equivalents) could have a material adverse impact on the Group's future financial and operating performance.



# Key Risks

## General risks

<b>General market and share price risks</b>	<p>General economic factors such as interest rates, exchange rates, inflation, business and consumer confidence and general market factors may have an adverse impact on MedAdvisor's performance, prospects or the value of its assets. The market price of MedAdvisor shares will fluctuate due to various factors, many of which are non-specific to MedAdvisor, including recommendations by brokers and analysts, Australian, US and international general economic conditions, inflation rates, interest rates, exchange rates, changes in government, fiscal and monetary and regulatory policies, changes to laws, global investment markets, global geo-political events and hostilities, investor perceptions and other factors that may affect MedAdvisor's financial performance and position. In the future, these factors may cause MedAdvisor shares to trade at or below their current price.</p>
<b>Force majeure</b>	<p>MedAdvisor's projects now or in the future may be adversely affected by risks outside the control of MedAdvisor, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
<b>Liquidity risk</b>	<p>The market for MedAdvisor shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.</p>
<b>Economic risk</b>	<p>Changes in Australian, US and world economic conditions may adversely affect the financial performance of MedAdvisor. Factors such as inflation, currency fluctuations, interest rates, industrial disputes and economic growth may impact on future operations and earnings.</p>
<b>COVID-19</b>	<p>The coronavirus (COVID-19) pandemic may make it more difficult to execute the integration of GuildLink into the Group. The impact of the pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, this may have on the performance of MedAdvisor or GuildLink and depends on measures imposed by the Australian and US Governments and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and economic stimulus that may be provided.</p>





## 07 / Appendices

# Underwriting Agreement

## Summary of Underwriting Agreement

### Overview

- MedAdvisor has entered into an underwriting agreement with Peloton Capital Pty Ltd ABN 22 149 540 018 (AFSL 406040) and MA Moelis Australia Advisory Pty Ltd ABN 72 142 008 446 (AFSL 345499) (the **Underwriters**) in respect of the Institutional component of the Entitlement Offer (the **Underwriting Agreement**).
- The Underwriting Agreement contains customary representations and warranties and indemnities in favour of the Underwriters. The Underwriters' obligations under the Underwriting Agreement, including to underwrite the institutional component of the Entitlement Offer, are condition on certain matters (which, if not satisfied by the time required, entitle the Underwriters to terminate their obligations under the Underwriting Agreement).

### Termination Events

- A statement contained in the offer materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or omit any information required they are required to contain (having regard to section 708AA of the Corporations Act and any other applicable requirements), or any expression of opinion or intention in the offer materials is not (or ceases to be) fairly and properly supportable, or there are no (or ceases to be) reasonable grounds for making any statements in the offer materials relating to future matters;
- an obligation arises on MedAdvisor to give ASX a notice in accordance with sections 708AA(10) or 708AA(12) (as included in the Corporations Act by instrument 2016/84);
- MedAdvisor amends any of the offer materials without the prior written consent of the Underwriters;
- ASIC makes an application for an order under Part 9.5 of the Corporations Act in relation to the Offer or the offer materials; commences any investigation or hearing under Part 3 of the Australian Securities And Investments Commission Act 2001 (Cth) in relation the Offer or the offer materials; holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or the Company; makes a determination under section 708A(2) or 708AA(3) or advises or indicates that it intends to investigate whether or not to make such a determination; or prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its directors, offices, employees or agents in relation to the Offer;
- the Acquisition agreement is terminated (or becomes capable of being terminated by party), rescinded or repudiated or rendered void, illegal or otherwise unenforceable; or breached in a material respect; or amended in a manner which has a material adverse effect (in each case, without the prior written consent of the Underwriters);
- the Company makes a public statement or notifies the Underwriters that it cannot or does not intend to proceed with the Acquisition in accordance with the Acquisition agreement;
- either the Deed of Consent or the Waiver and Restructure Letter from PFG is terminated (or becomes capable of being terminated by a party), rescinded or repudiated or rendered void, illegal or otherwise unenforceable, breached in a material respect or amended in a manner which has a material adverse effect, in each case without the prior written consent of the Underwriters;
- unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of an Underwriter, have a material adverse effect on the success or settlement of the Offer) by the ASX for official quotation of the Offer Shares is refused, or is not granted: (a) in the case of the Accepted Institutional Entitlement Shares and the Institutional Shortfall Shares on or before the Institutional Trading Date (or such later date agreed in writing by the Underwriters in their absolute discretion) or is subsequently withdrawn, qualified or withheld; or (b) ASX makes an official statement to any person or indicates to the Company or the Underwriters that official quotation of the Offer Shares will not be granted;
- the Company is prevented from allotting and issuing the New Shares within the times required by the timetable (as amended or varied in accordance with the Underwriting Agreement), the offer materials, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- a certificate is not furnished when required to be furnished by the Company under the Underwriting Agreement or a certificate contains a statement which is untrue, incorrect or misleading or deceptive (including by omission);
- any event specified in the timetable prior to and including the institutional settlement date is delayed by more than one Business Day; or after the institutional settlement date is delayed for more than two business days, in either case without the prior written approval of the Underwriters (such consent not to be unreasonably withheld or delayed);
- if the S&P/ASX 300 Index falls: (a) between the date of this agreement and the institutional settlement date, to a level that is 10% or more below the level at market close on the business day immediately prior to the date of this agreement and stays at that level for at least one business day;



# Underwriting Agreement

## Summary of Underwriting Agreement (continued)

### Termination Events (continued)

- ASX announces that the Company will be removed from the official list or that the shares in the Company will be removed from official quotation or suspended from quotation by ASX for two or more than two trading days on or from the date after the first closing date for any reason other than a trading halt in connection with the Offer;
- a Group member becomes insolvent or there is an act or omission which, in the reasonable opinion of an Underwriter, may result in a Group member becoming Insolvent;
- the Company withdraws the Offer (or any part of it) or indicates that it does not intend to, or is unable to proceed with, the Offer;
- a force majeure event occurs;
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group (insofar as the position in relation to an entity in the Group affects the overall position of the Company), including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group from those respectively disclosed in any offer materials or the public information;
- a director or senior manager of the Company is charged with an indictable offence, any government agency commences any public action against the Company or any of its directors in their capacity as a director of the Company, or announces that it intends to action or any director of the Company is disqualified from managing a corporation;
- the Company or any Group member, or any of their directors or officers engage, or have engaged since the date of the Underwriting Agreement, in any fraudulent conduct or activity;
- a representation, warranty or undertaking contained in the Underwriting Agreement on the party of the Company is breached, becomes not true or correct or is not performed;;
- there is introduced, or is there is a public announcement of a proposal to introduce, into the Parliament of Australia or any state or Territory of Australia or the United States a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of this agreement) any of which does or is likely to prohibit or regulate the Offer, capital issues or stock markets or affect the taxation treatment of the New Shares as contemplated in the offer materials;
- the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United Kingdom, the United States of America, Japan, North Korea, South Korea, the People's Republic of China, Russia, Sri Lanka, Finland, Sweden, any Member State of the European Union, any Member of or applicant to the North Atlantic Treaty Organisation, or a national emergency is declared by any of those countries or any diplomatic, military, commercial or political establishment or any of those countries, or a significant terrorist act (including without limitation a chemical weapon attack or nuclear weapon attack) is perpetrated anywhere I the world;
- a general moratorium on commercial banking activities in Australia, the United States of America or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect;
- the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in any one or more of Australia, New Zealand, the United States of America, Japan, South Korea, Hong Kong (Special Administrative Region of the People's Republic of China), the People's Republic of China, any Member State of the European Union, or any Member of or applicant to the North Atlantic Treaty Organisation or any change or development involving a prospective adverse change in any of those conditions or markets;
- a change in the senior management or Directors is announced or occurs;
- the Due Diligence Committee Report or any information supplied (including any information supplied prior to the date of this agreement) by or on behalf of a Group member to the Underwriters in respect of the Offer or the Group, is or is found to be, misleading or deceptive or is likely to mislead or deceive (including by omission);



# Underwriting Agreement

## Summary of Underwriting Agreement (continued)

<b>Termination Events (continued)</b>	<ul style="list-style-type: none"> <li>• a circumstance arises that would require the Company to give ASX a notice under section 708AA(12) (as notionally inserted by Instrument 2016/84);</li> <li>• the Company varies any term of its constitution without the prior written consent of the Underwriters;</li> <li>• there is a contravention by the Company or any other Group member of the Corporations Act, the Competition and Consumer Act 2010 (Cth), ASIC Act (any regulations under those acts) or any other applicable law or regulation;</li> <li>• any of the offer materials or any aspect of the Offer does not comply with the Corporations Act, the ASX Listing Rules, the ASX waivers, the ASIC modifications or any other applicable law; or</li> <li>• any Group member becomes Insolvent, or there is an act or omission which may result in a Group member becoming insolvent.</li> </ul>
<b>Consequences of termination</b>	<p>If the Underwriters terminate their obligations under the Underwriting Agreement, the Underwriters will not be obliged to perform any of their obligations that remain to be performed.</p> <p>Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Entitlement Offer. In these circumstances, MedAdvisor would need to utilize alternative funding to achieve its objectives described in this Presentation.</p>
<b>Fees</b>	<p>For details of the fees payable to the Underwriters in consideration for performing their obligations under the Underwriting Agreement, see the Appendix 3B released to ASX on 25 July 2022.</p>



# Anticipated capital structure

Company data	Value
Number of shares (m)	380.8
Options (m) <sup>1</sup>	22.3
<b>Market capitalisation (undiluted)</b>	<b>\$53.3</b>
<b>Market capitalisation (fully diluted)</b>	<b>\$56.4</b>
Issued to Guild Group Holdings Limited as consideration (m)	57.1
Entitlement offer shares (m)	104.3
<b>Market capitalisation (undiluted, post offer)</b>	<b>\$75.9</b>
<b>Market capitalisation (fully diluted, post offer)</b>	<b>\$79.0</b>

1) Refer to ASX release of 6 July 2022  
 2) At \$0.14 capital raise price

