

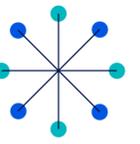
MedAdvisor
Solutions™

1H FY24 Investor Update

Delivering profitable growth

29 February 2024





1 1H FY24 overview

2 Financial and operational update

3 Investment strategy

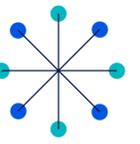
4 2H FY24 outlook



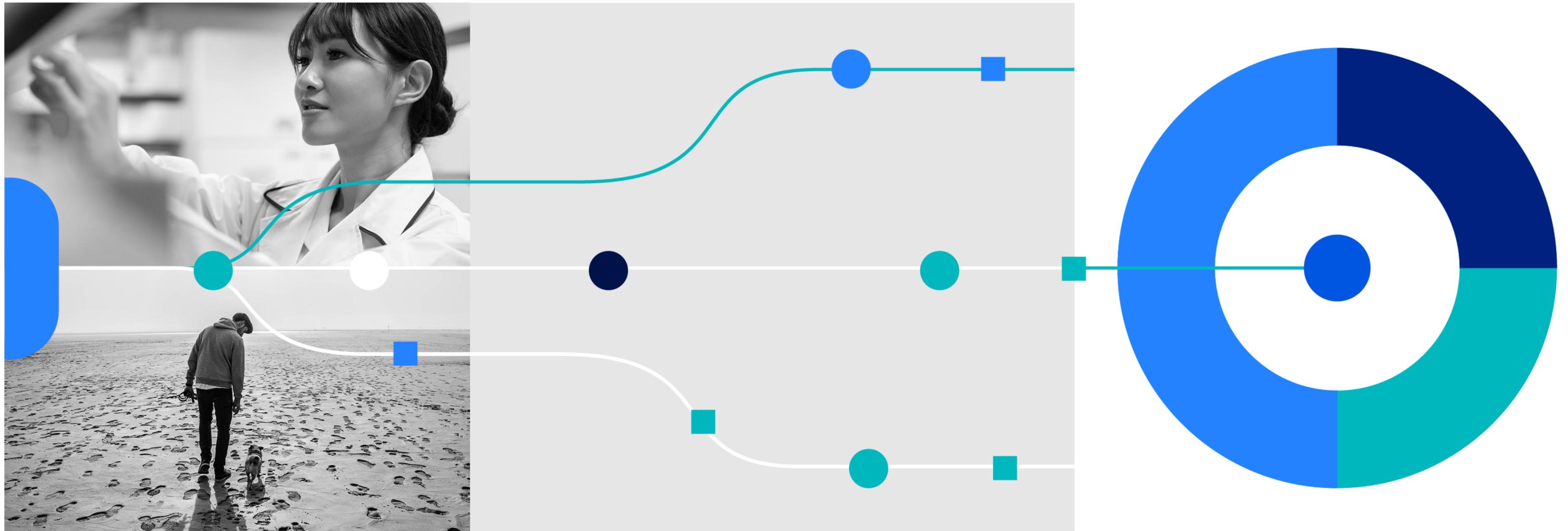
Rick Ratliff
CEO & Managing Director



Ancila Desai
Global Chief Financial Officer
and Company Secretary



1H FY24 overview





MedAdvisor Solutions is a global leader of pharmacy-driven patient engagement solutions that provide individualised patient experiences to help remove barriers of care.

Record 1H FY24 revenues of **\$75.5M** (18% YoY) at a gross margin of **57.6%**

Diversification of vaccine programs across 7 categories powered first-half growth, representing **55%** of US revenue

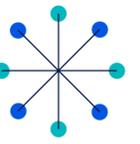
The full impact of the FY23 GuildLink acquisition, with **95%** of Australian pharmacies running our software, drove **15.5%** growth in SaaS revenue on pcp

Finalised initial investment in **Charac**—creating **opportunity for expansion** of services in UK, ANZ, and US

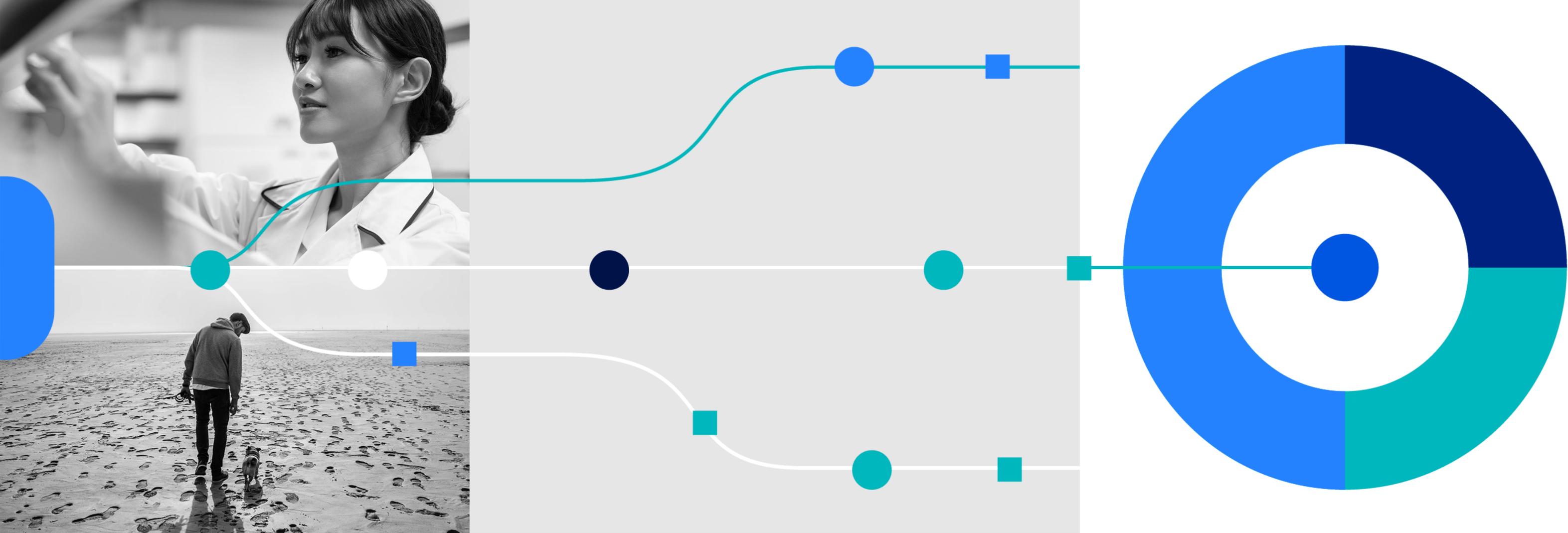
Selected as **preferred software provider** for N. Queensland Community Pharmacy **Scope of Practice Pilot**, establishing growth opportunity from FY25 and FY26

Completed planning for **5-year growth strategy** and investment, laying the foundation for sustained profitable growth and ability to power AI solutions

Clear momentum toward **sustained profitable growth.**



Financial and operational update





Record half-year performance with clear YoY momentum, delivering on our **Pathway to Profitability** as we scale up.

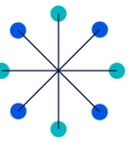
Financial Category (AUD)	1H FY24	1H FY23	Change
Revenue	\$75.5M	\$64.1M	+17.8%
Gross Profit	\$43.5M	\$38.4M	+13.3%
Gross Margin	57.6%	60.0%	-2.4 pts
EBITDA	\$10.4M	\$8.6M	+20.9%
NPAT	\$5.8M	\$4.7M	+23.4%



Doing what we said:
On track to deliver profitable growth in full-year FY24 while building our foundation for sustained growth.

All financials are in AUD unless stated otherwise.

Continued progress toward sustained profitability



EBITDA (adjusted)

Improvement of 24% YoY, enabling targeted investments in 1H

Revenue and Margin Uplift: Improvement due to increased growth in vaccine programs

Marketing & Communications: To support the global integration of product as well as focusing on increasing market visibility in the US

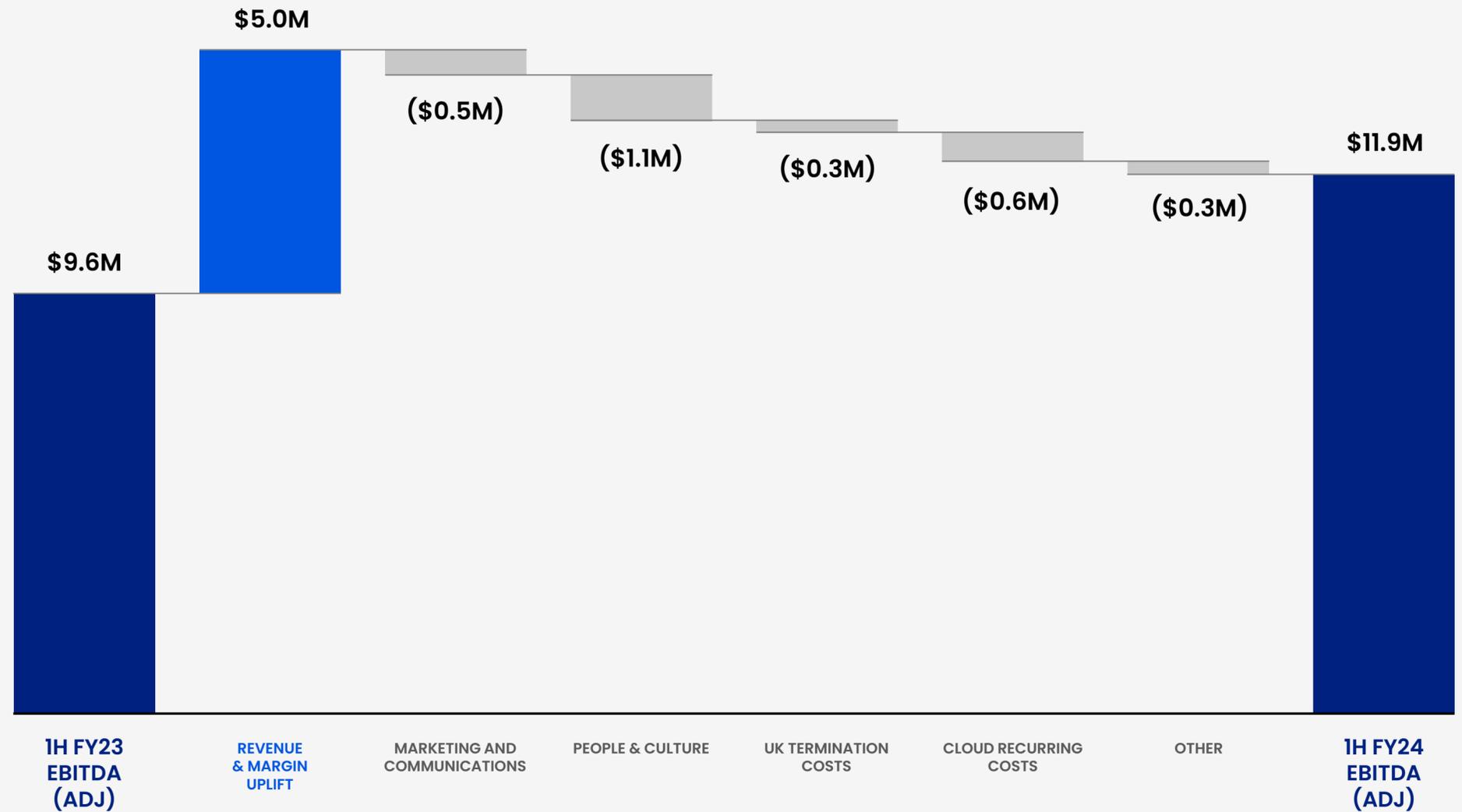
People & Culture: Performance-based remuneration directly attributable to US revenue growth and additional roles in US offset by AU restructure savings

UK Termination Costs: To cover closure of the UK operation with UK services to be delivered by Charac

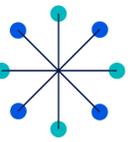
Cloud Recurring Costs: US OPEX expenses due to cloud migration

Other: CPI increases and other general expenses

NOTE:
EBITDA has been adjusted to exclude non-cash share-based payments.



All financials are in AUD unless stated otherwise.



Cash

Reported cash flow = strong cash position.

Receipts from Customers and Payments to Suppliers: Strong customer receipt growth from both the US and AU, and disciplined working capital management

Payment for Investment in Charac: GBP 500K investment in Charac UK

Payment for Full Scope of Practice Development: Development in PlusOne to be capitalised on project completion

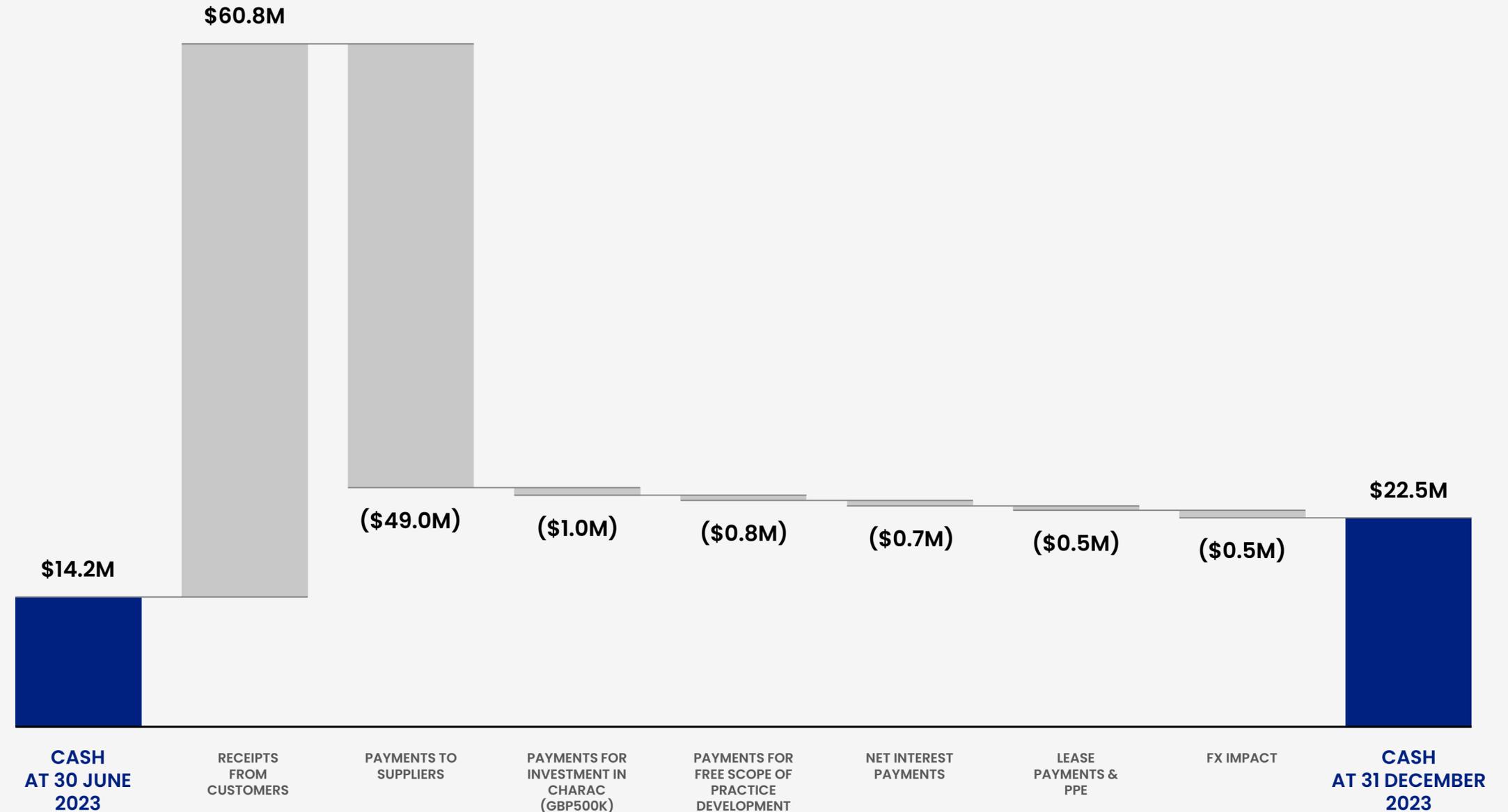
Lease Payments & PPE: \$0.45M lease payments and \$0.03M PPE expenses

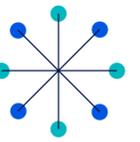
Net Interest Payments: For PFG debt facility

FX Impact: FX impact of conversion from USD to AUD

NOTE: MedAdvisor intends to repay the PFG loan in full when it falls due in December 2024.

31 December 2023—Cash position (net of borrowings): \$10.5M
All financials are in AUD unless stated otherwise.





Clear YoY **momentum** in US.

Increase in 1H revenue from \$54.9M 1H FY23 to

\$64.5M up by 17.5% YoY



Gross profit

+10.8% YoY to \$33.9M



Gross margin

-3.2 ppts YoY to 52.6%



Decrease resulting from new brands not yet supporting digital program delivery

All financials are in AUD unless otherwise noted.

Health programs

109 executed in the US
(30% growth on pcp)



Average revenue per top 20 Pharma

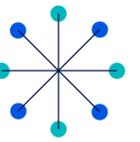
+25% YoY to \$4.0M

Revenue per full-time employee

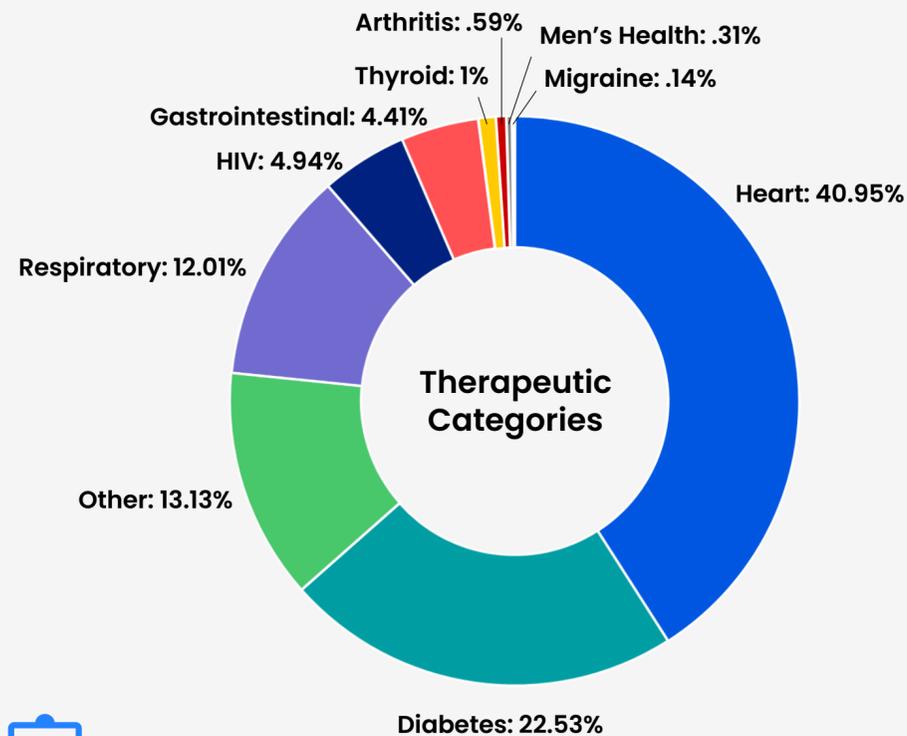
~\$895K

THR!V™ omnichannel platform
revenue more than doubled

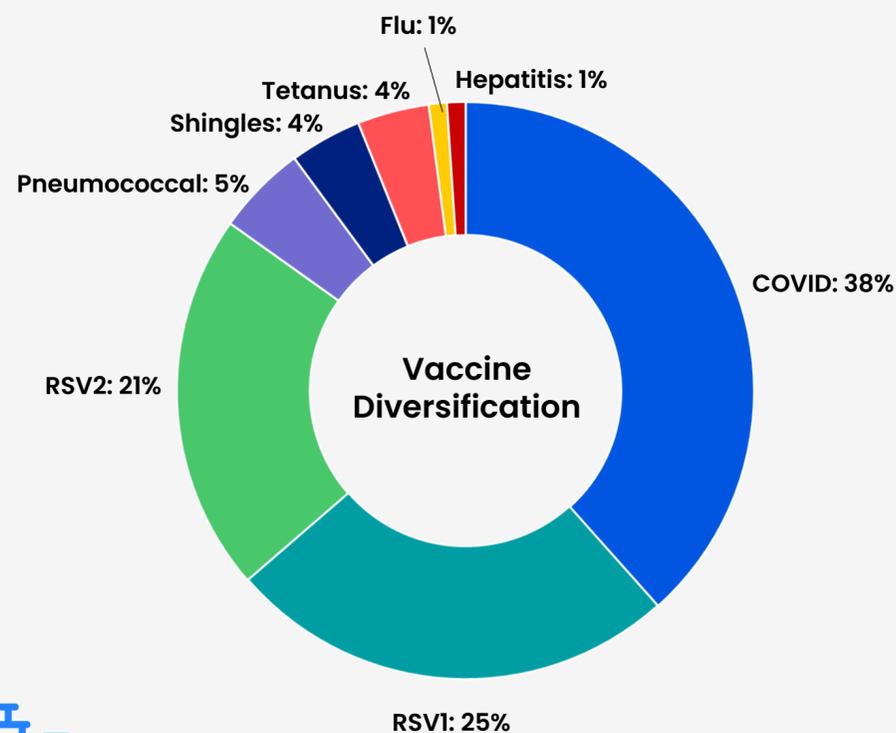
> 2X



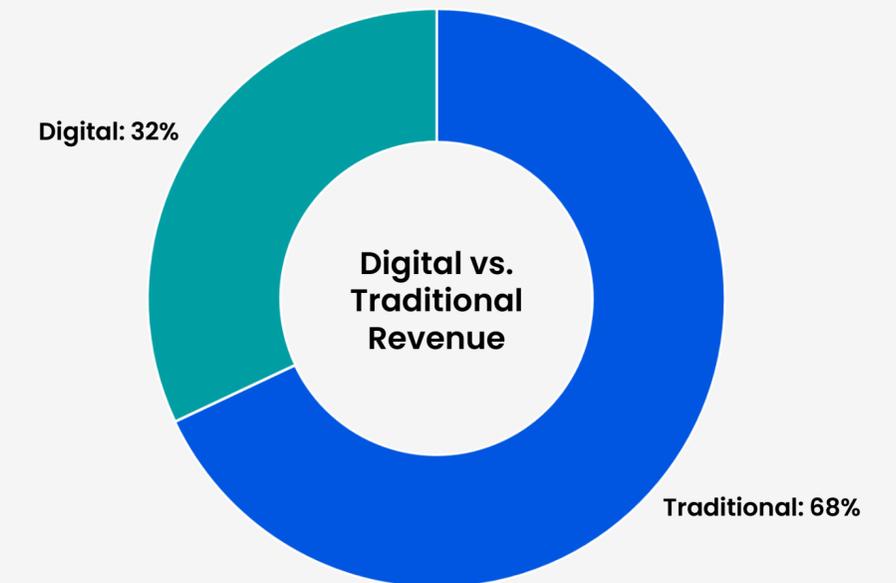
We **introduced 11 new brands** in the first half. Two of these brands contributed to the diversification of the vaccine revenue.



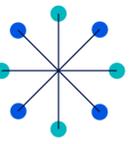
- Chronic medication programs include a diverse range of therapeutic categories, which continues to evolve
- We successfully tested a DTC-funded unbranded program targeted at atrial fibrillation (afib)



- Diversification of vaccine programs and introduction of 2 new brands led to a 30% increase in revenue YoY
- Vaccine programs represented 55% of 1H revenue vs. 45% on pcp



- Digital programs were 32% of revenue vs. 55% on pcp
- Decline was due to a 40% reduction of a FY23 digital COVID program and introduction of new brands not yet approved for digital



Developing a **foundation for growth** in ANZ.

Increase in 1H revenue from \$9.2M 1H FY23 to

\$11.1M up by 20.7% YoY



Gross profit

+23.1% YoY to \$9.6M



Gross margin

+2.0 ppts YoY to 86.5%



Health programs

54 executed in the first half
(43% growth on pcp)



2,300

pharmacies using our PlusOne extensions to support UTI screenings, with over 18,000 patients served across 4 states and growing

+16%

increase in SaaS revenue from full impact of price increase and addition of **1,400** GuildLink pharmacies

95%

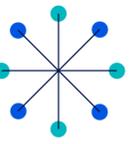
of AUS pharmacies use our solutions



Awarded N. Queensland

Community Pharmacy Scope of Practice Pilot

(announced to expand to whole state)



Initial £500K investment in Charac completed and UK transition proceeding ahead of plan.

UK Transition

- 100% of the MDR-contracted pharmacy owners have been contacted and all settlement activities completed on time
- The majority of MDR pharmacies have either been migrated or are in the process of migrating to Charac

MedAdvisor Solutions and Charac Planning

- Per the Charac licensing agreement, planning to deliver a pharmacy commerce solution in ANZ in 1Q FY25
- Analyzing ability to accelerate a home delivery management solution in ANZ
- Reviewing opportunity to bring digital adherence solutions from MedAdvisor Solutions USA to UK
- Doing co-research on AI to identify opportunities to further reduce the operational costs and time for pharmacists

Charac is the leading Patient Relationship Management (PRM) SaaS platform in the UK

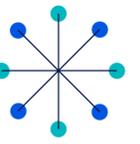
Charac has 20% of the UK's community pharmacies signed up to their SaaS PRM.

- Video call module to deliver telehealth services
- Appointment booking module
- Repeat prescription module (NHS/Private)
- Delivery module: Using delivery providers +/- own delivery drivers (Prescriptions + OTC)

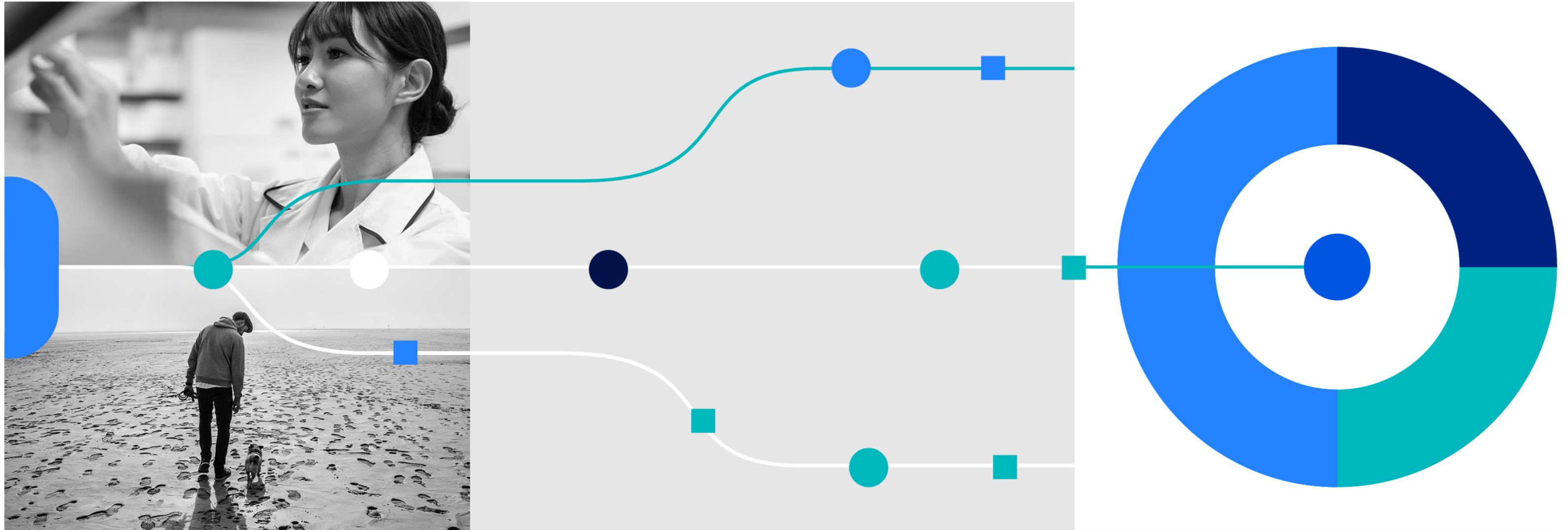
Strategic Relationships in UK

- **RoyalMail:** Early Charac investor; enables UK pharmacies to deliver prescriptions
- **National Pharmacy Association (NPA):** Charac investor; 86% pharmacy owners in UK are members of NPA
- **Positive Solutions:** White-labelled Charac to provide the first integrated patient app in the UK; rolling out to their 2,600 pharmacy sites





Investment strategy





Our Purpose

Enable pharmacy-led personalised medication management.

Our Impact

Our data-driven solutions today deliver differentiating value to:



The Patient

Simplifying
the patient journey

>200M patients
>90M digital patients



The Pharmacy

Empowering
the pharmacy of the future

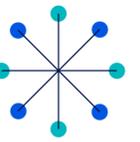
>37,000 locations
9 of top 10 chains in US
5 of top 5 groups in ANZ



Pharma

Improving
access to medications

16 of top 20
programs for >40%
of their brands

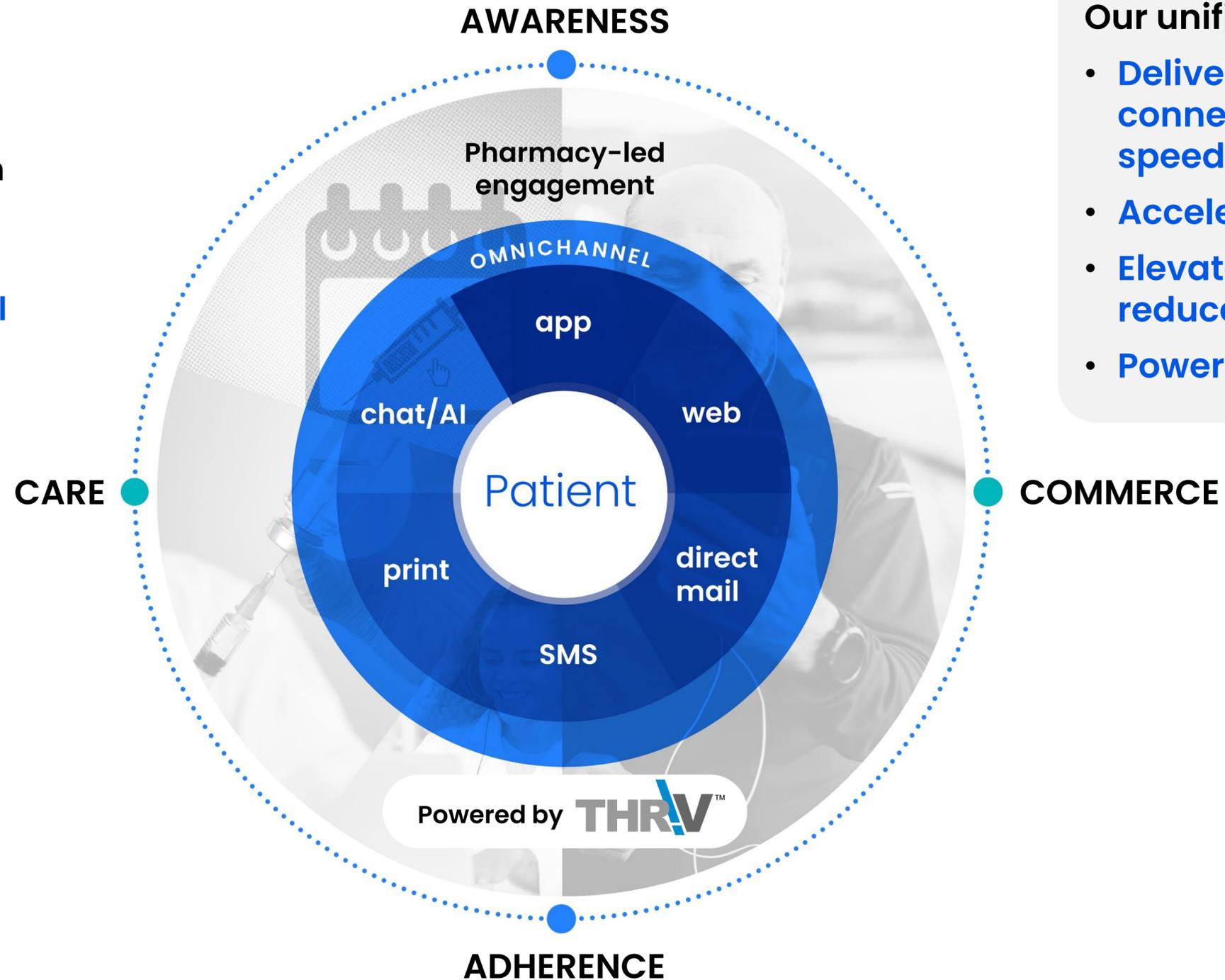


Our global platform for personalised medication management

Our evolving global platform will be **powered by THRIv**, which was originally developed in the US.

THRIv will serve as our **universal solution, regionally delivered**, powering a range of services and communication channels for personalised medication management.

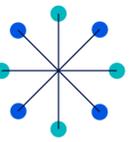
In ANZ, **PlusOne** will continue to enable pharmacy workflow to support care service delivery and commerce functionality that are integrated into the MedAdvisor app.



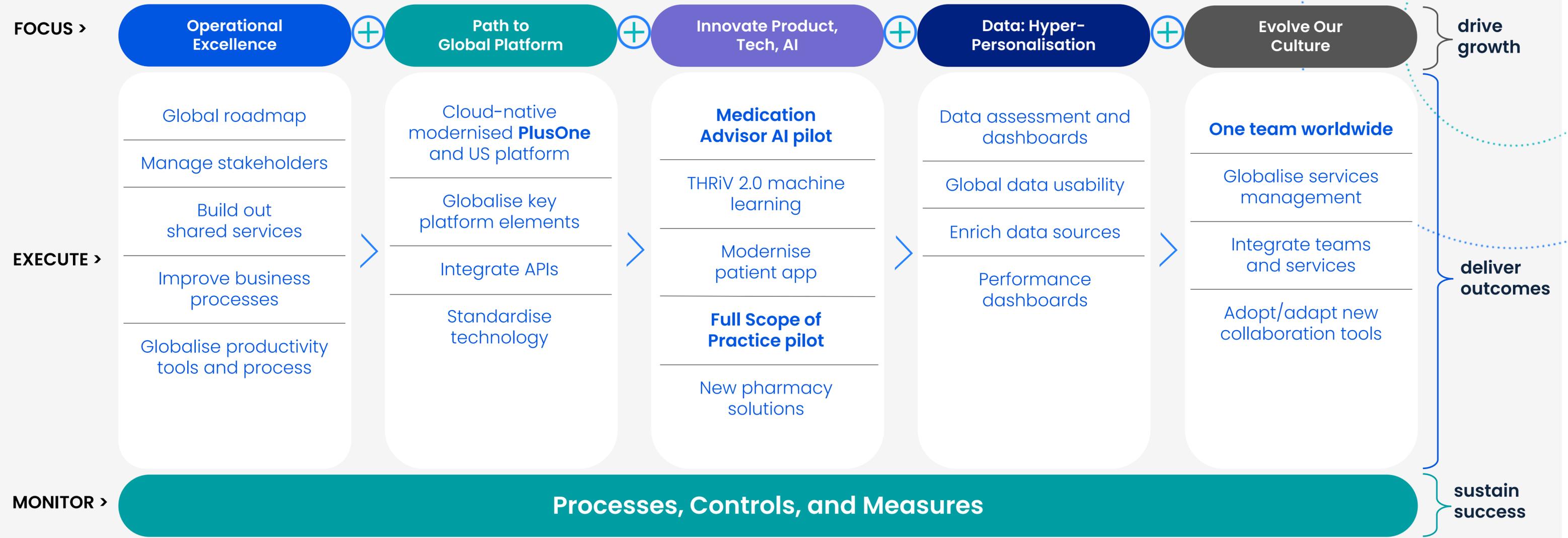
Our unified platform will:

- **Deliver interoperable connectivity and faster speed to market**
- **Accelerate product execution**
- **Elevate efficiency / reduce cost**
- **Power scalable infrastructure**

Our investment for sustained profitable growth



We are **investing \$10-\$15M** from internal cash flow in FY25 and FY26, creating operating leverage in late FY25.



Impact of AI optimisation on THriV, PlusOne, and patient engagement



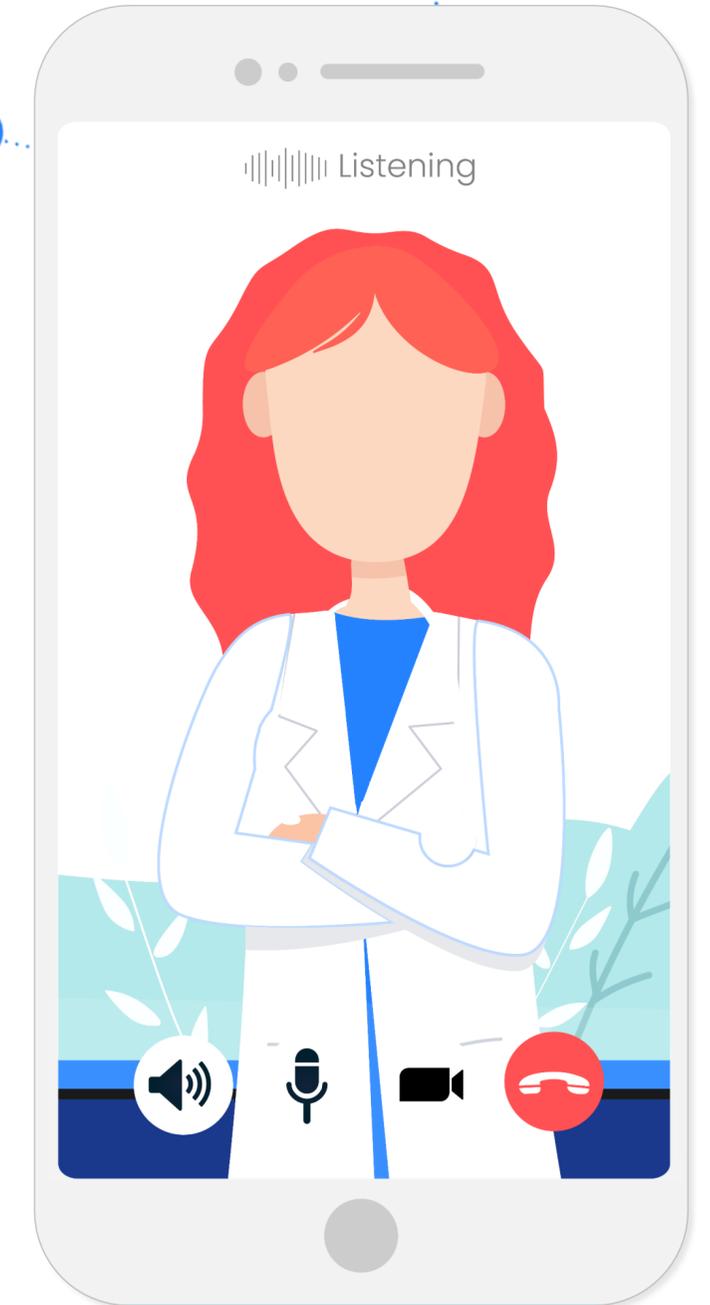
We are rapidly working to **integrate and deploy AI** to revolutionise patient engagement and simplify the medication journey.

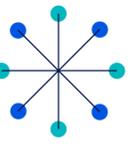
- + **Patient segmentation** to enhance personalisation
- + **Protocol optimisation** to set how often a patient is communicated to and when
- + **Customised patient content** to personalise content and frequency
- + **Telehealth decision** support for differential diagnoses and language translation



Piloting AI optimisation in **Medication Advisor**

- Patient support 24/7
- Communications tailored to meet patient's unique preferences and needs
- Reduced pharmacist burden
- Ability to provide better support due to "Virtual confidant phenomenon"
- Continuous data insights





Investments enable increased operating leverage over time

Fixed costs

We are purposefully driving down fixed costs with initiatives, including shifting to a shared services model, targeted for completion by Q1 FY26.

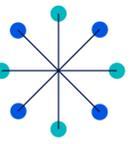
OPEX vs. revenue

Over time, these actions will put steady downward pressure on our operating expenses as a percentage of revenue.

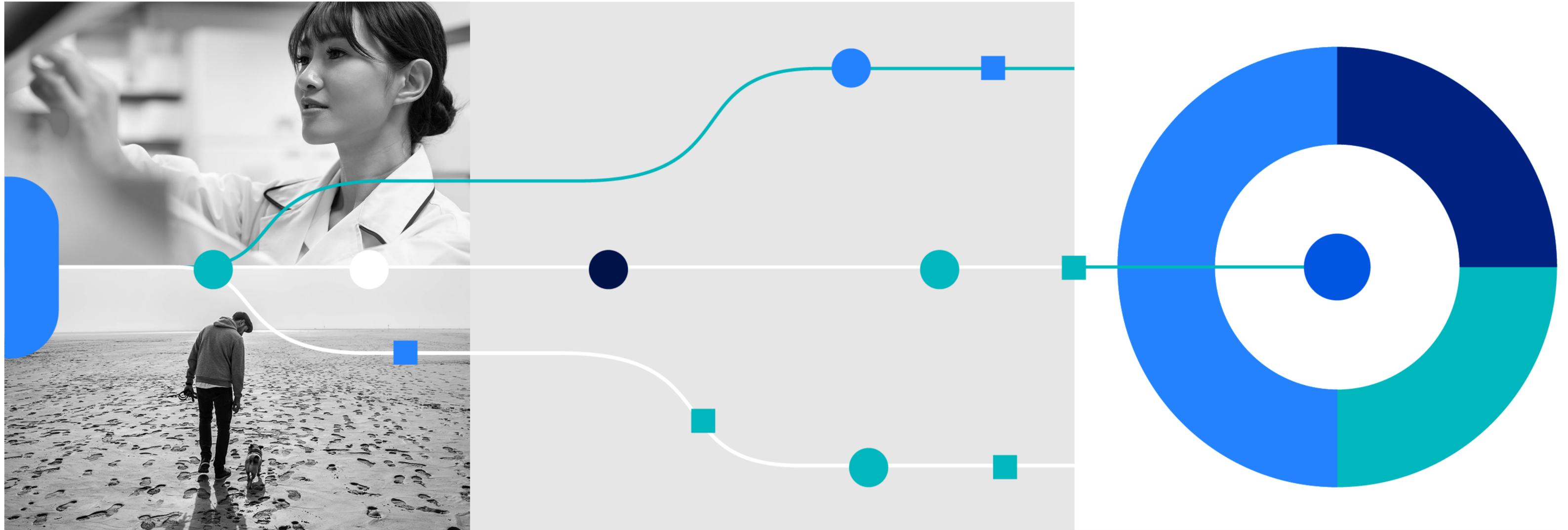
Variable costs

As fixed costs reach equilibrium in 4Q FY25, we expect variable costs to fluctuate based on launch of new products and expansion into new markets.

Efficiencies gained will enable us to **drive sustained profitable growth** across our global enterprise.



2H FY24 outlook





Over 75% of projected 2H FY24 US revenue is contracted with a solid pipeline to support a strong finish in FY24.

Our US Pipeline

Contracted Revenue

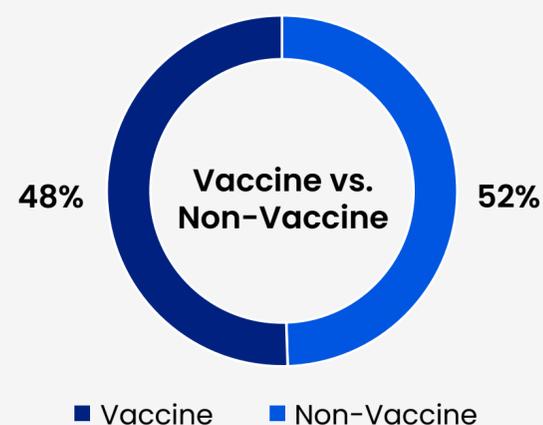
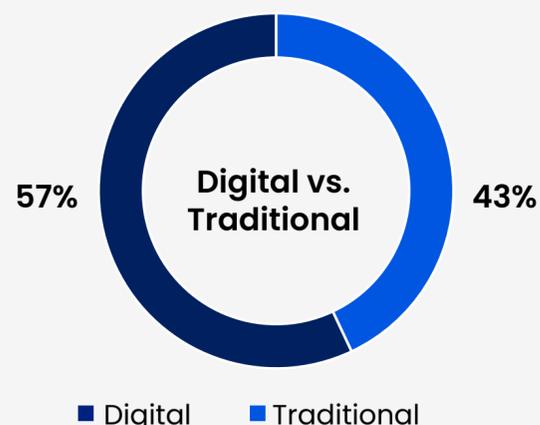
75% under contract

Gap **3X** The pipeline has 3X what is needed to close the gap and achieve 2H projected revenue.

25% gap



represents **15%** of the pipeline revenue



US	Our 2H pipeline	ANZ
51	brands	42
26	pharmaceutical manufacturers	21
12+	therapeutic categories	11

ANZ 2H FY24 Outlook

- Expect minimal churn with pharmacies, resulting in solid **PlusOne** subscription revenue
- Initial introduction of transaction fees for **Project Stop** and vaccinations is expected to represent 5%-7% of FY24 revenue
- Momentum of health programs in the first half, combined with 70% of forecasted 2H revenue being contracted, will result in a strong YoY performance in this category
- Pharmacy development fees will be solid as we provide integration of pharmacy-specific services such as telehealth



We expect FY24 to show YoY revenue growth and profitability in line with the seasonality of the US business.



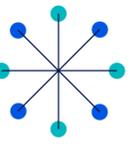
Sustained profitability will result from:

Driving growth

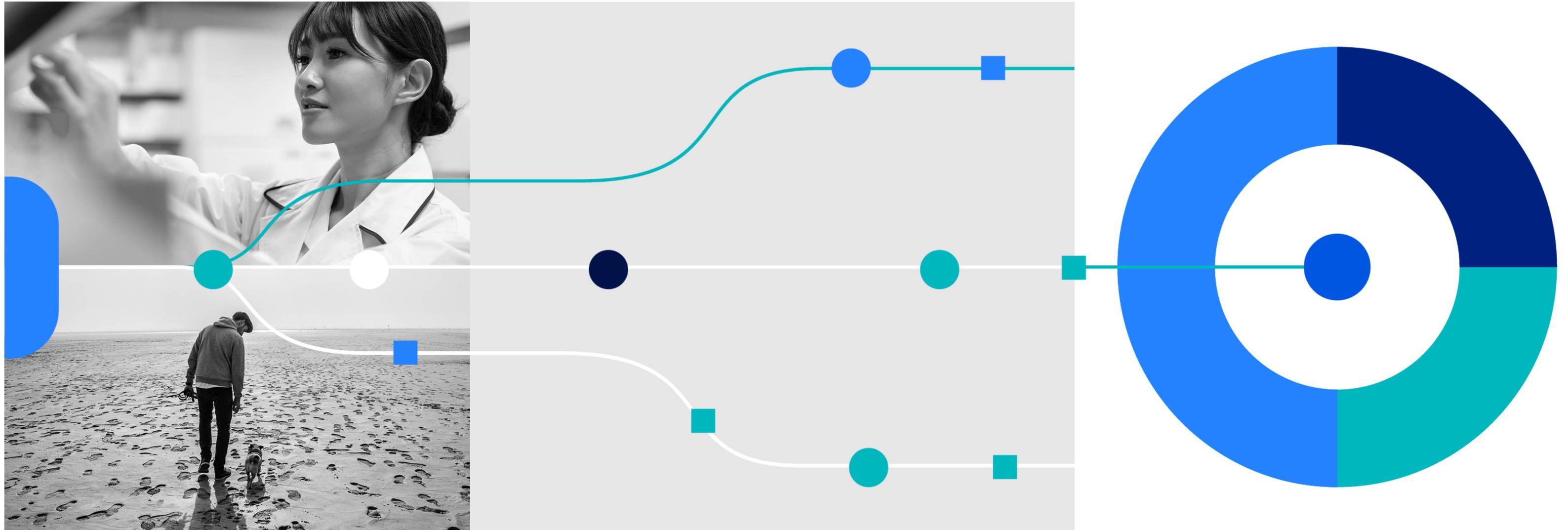
- + Increasing number of **accessible digital patients**
- + Expanding **Pharma relationships** / increasing penetration
- + Diversifying **vaccines** and implementing transaction fees
- + Launching **expanded solutions** such as ecommerce and telehealth
- + Delivering **expanded scope of pharmacy services** beyond UTI

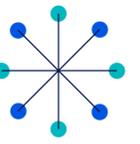
Improving margins

- + Shifting product mix to **digital and THRIV**
- + Completing cloud migration and tech **modernisation**
- + Implementing global **shared services**
- + Utilizing **AI** to improve internal operations

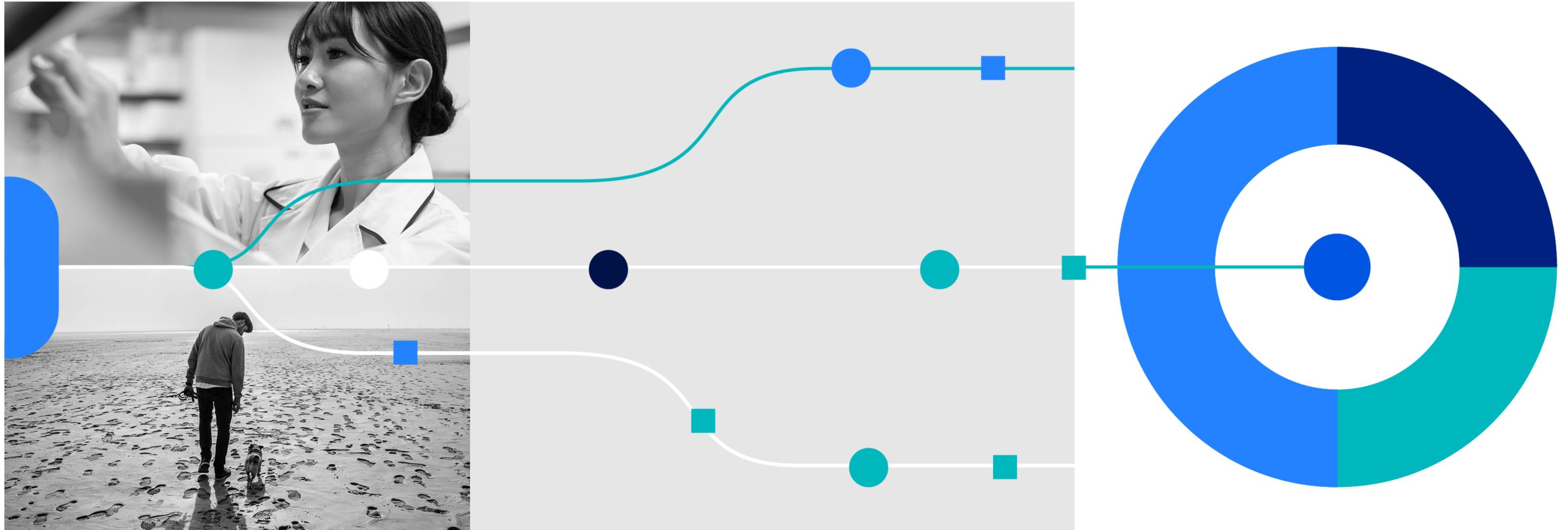


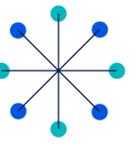
Appendix





The value of personalised medication management

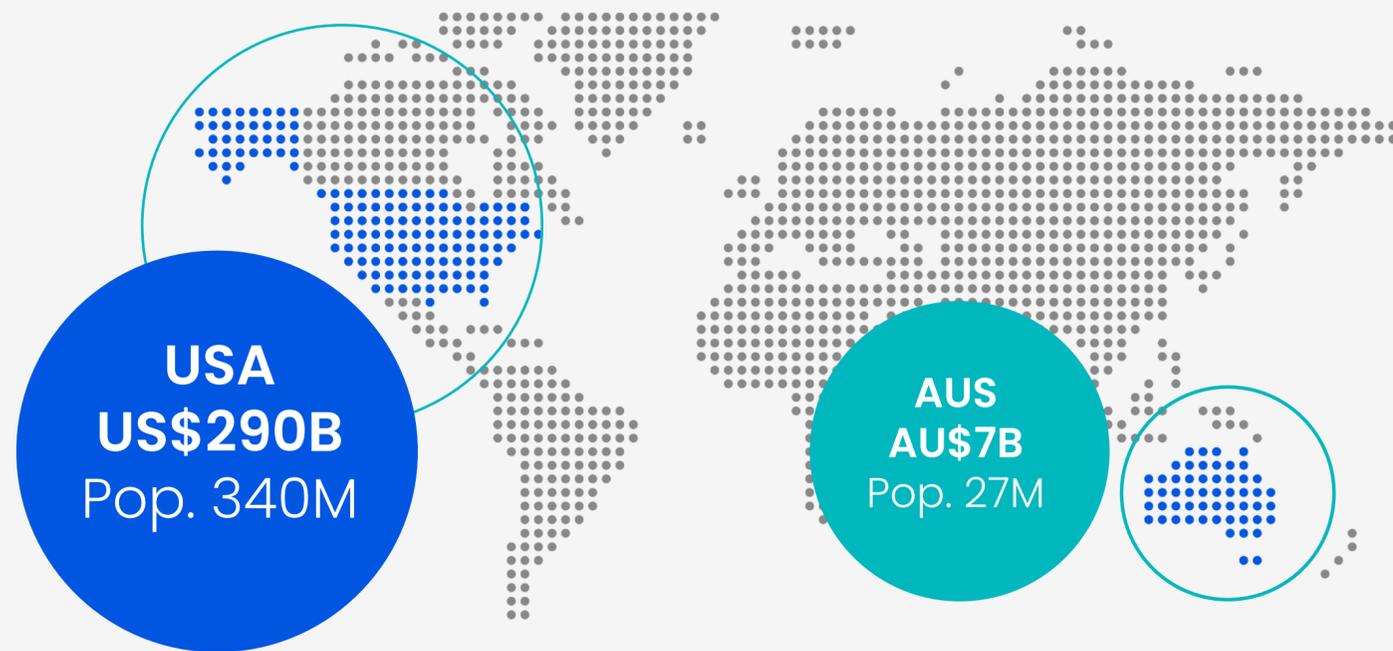




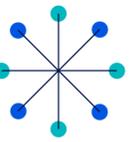
Current global landscape is **primed** for transformation.

Annual global medication non-optimisation cost, per WHO:
US\$630B

Cost of medication non-adherence to governments:



-  ~50% of adults have a chronic condition
-  ~20% of patients do not pick up their prescriptions
-  ~40% of patients do not complete their prescribed medicines
-  ~2B people globally don't have access to essential medicines
-  **100M doses** of adult immunisations potentially missed during pandemic



Community pharmacies are uniquely positioned to help **drive this transformation.**



As healthcare prioritises personalised care, the pharmacy is becoming a destination for expanded patient services.



Patients visit pharmacists up to **10x more** than prescribers



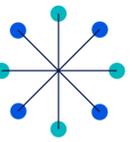
Globally, pharmacists ranked **top 5** most trusted professionals



Pharmacies in US + ANZ have become patients' **#1 vaccination destinations**



~80% of patients see pharmacists as an integral part of their care team



They know us.

We are a leader in pharmacy-driven patient engagement, supporting full scope of practice, delivering sustained value for community pharmacies and pharmaceutical manufacturers.



Proven expertise and insight in delivering value through targeted patient engagement

- In AUS, **>\$48** per year per patient to the pharmacy from each engaged patient by leveraging our **12+** years as a digital pioneer
- In US, our programs have driven **>\$3.2B** in incremental sales, with many top pharmacies and Pharma having worked with us for **15+** years

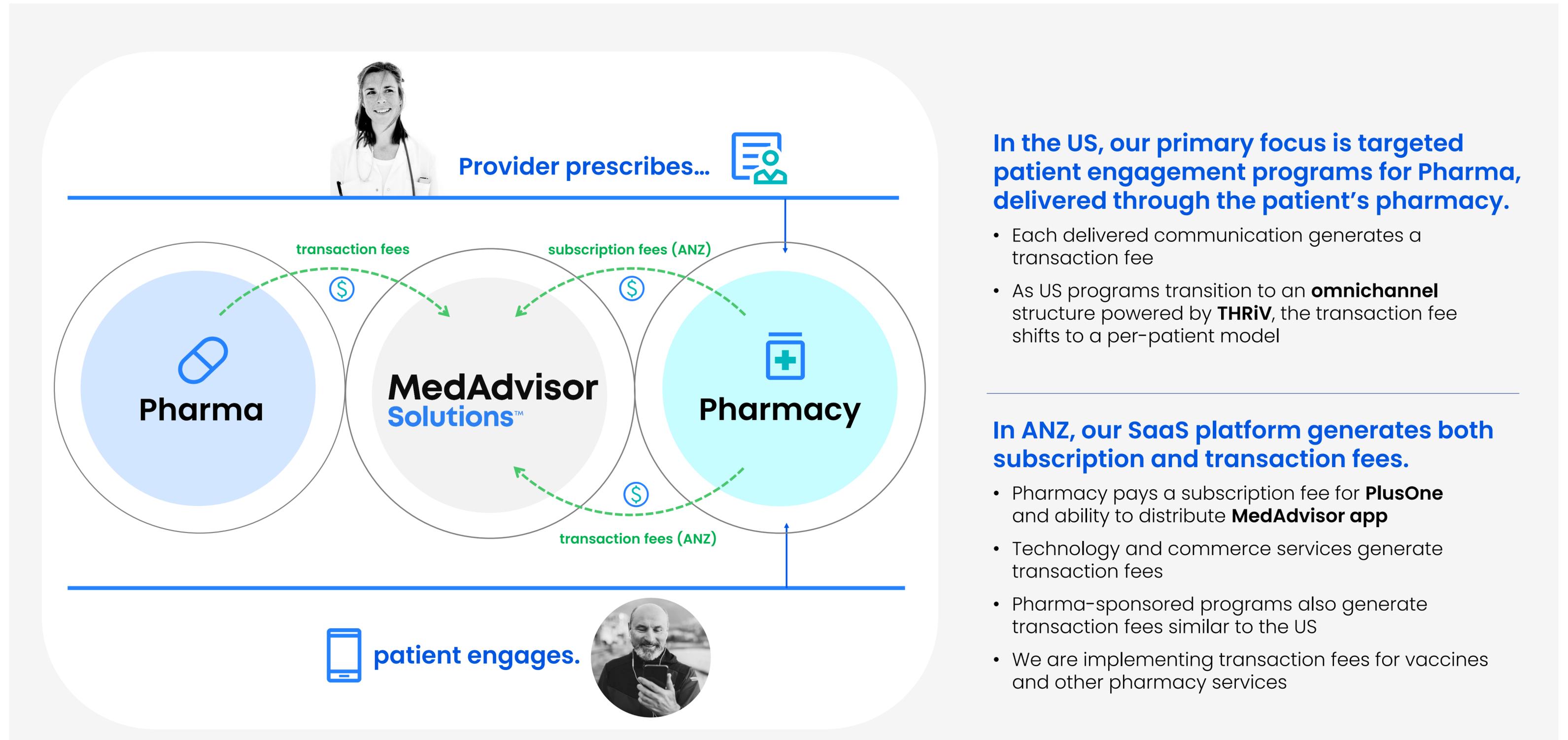
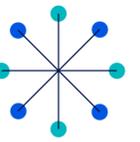
“Having an intermediary like MedAdvisor Solutions on pharma-sponsored opportunities is important. There could be a way to do it directly, but it is a lot quicker to do it with them. And sometimes they get better contracts than we can ourselves.” — Pharmacy Exec

ROI impact

13.1 : 1

average ROI across all health programs, with THrIV programs delivering consistently higher returns

The business model across ANZ and the US varies



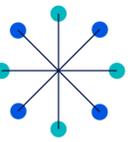
In the US, our primary focus is targeted patient engagement programs for Pharma, delivered through the patient's pharmacy.

- Each delivered communication generates a transaction fee
- As US programs transition to an **omnichannel** structure powered by **THRiV**, the transaction fee shifts to a per-patient model

In ANZ, our SaaS platform generates both subscription and transaction fees.

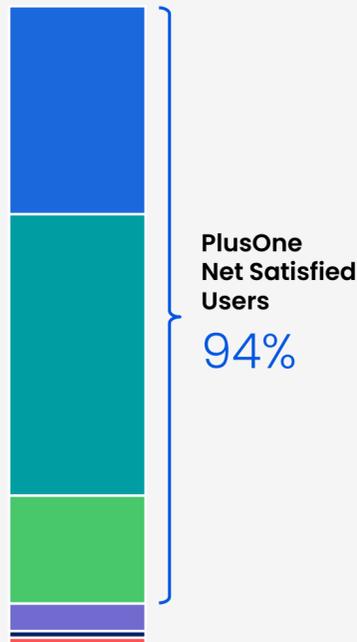
- Pharmacy pays a subscription fee for **PlusOne** and ability to distribute **MedAdvisor app**
- Technology and commerce services generate transaction fees
- Pharma-sponsored programs also generate transaction fees similar to the US
- We are implementing transaction fees for vaccines and other pharmacy services

Overview of our ANZ business



In ANZ

Revenue generated primarily by SaaS **subscription and transaction fees** paid by the pharmacy.



PlusOne

Our **all-in-one patient management system** for pharmacy powers pharmacists' health services, programs, vaccinations, and payments. PlusOne enables pharmacists to operate to their **full scope of practice**, while delivering:

- **Streamlined** pharmacy workflows
- **Personalised** patient engagement
- **Targeted** medication adherence

Trusted by the leading pharmacy groups in ANZ, including:



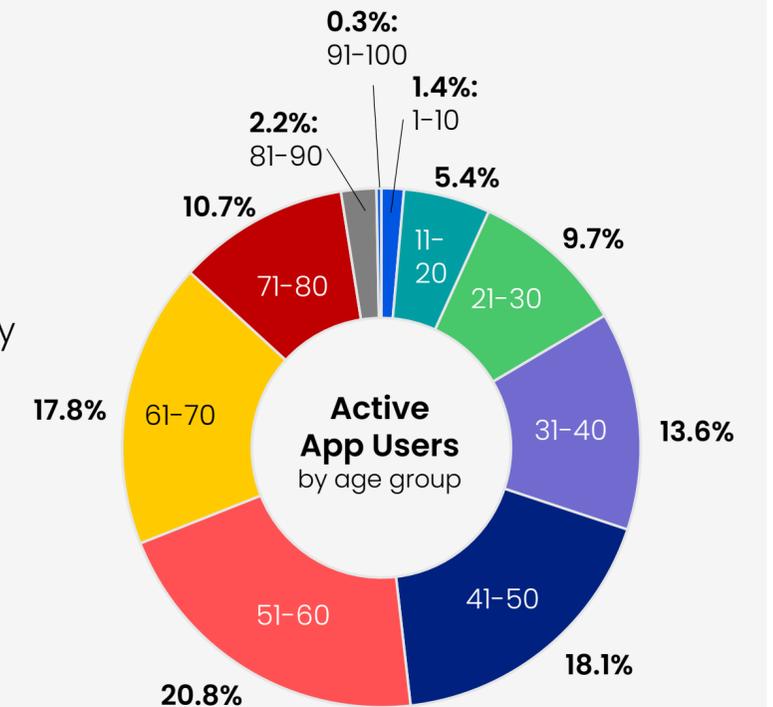
Room to Grow

- More transaction fees
- More pharmacy solutions
- More health programs
- More clinical services

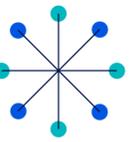
Our white-label app

Leading **personalised medication management app** for patients, typically branded by the pharmacy.

- **>3M** patients (>10% of total population)
- **Up to 20%** improvement in adherence for patients using our app
- **>\$48 ROI** per patient app user to the pharmacy



Bringing it all together—solutions across the spectrum



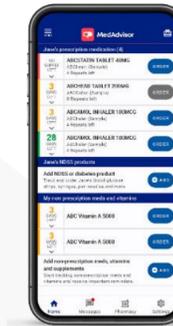
Thrive Health Programs
Maggie receives targeted Pharma-sponsored messages at the right time to simplify medication use.

Meet Maggie: Working 38-year-old mother of 2

- Has to deal with multiple routine medical concerns for her family
- Has a number of prescription meds to be filled for herself and family
- Has a good relationship with her pharmacy and sees pharmacy as a convenient place to get care



MedAdvisor Medicines Information
Maggie scans the QR code on her dispensed prescription to access most up-to-date medicine-use information.



MedAdvisor App
Maggie has access to medication reminders, doctor telehealth, electronic prescriptions, click and collect, and home delivery.



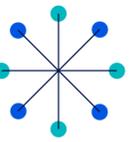
PlusOne
Maggie gets world-class care because pharmacists have access to her medication history.



Pharmacy Clinic
Maggie can go to her local pharmacy for non-complicated conditions such as UTI and receive a prescription if appropriate.

Enabling pharmacy of the future at the frontiers of patient engagement.

Overview of our US businesses



US Pharmacy Network

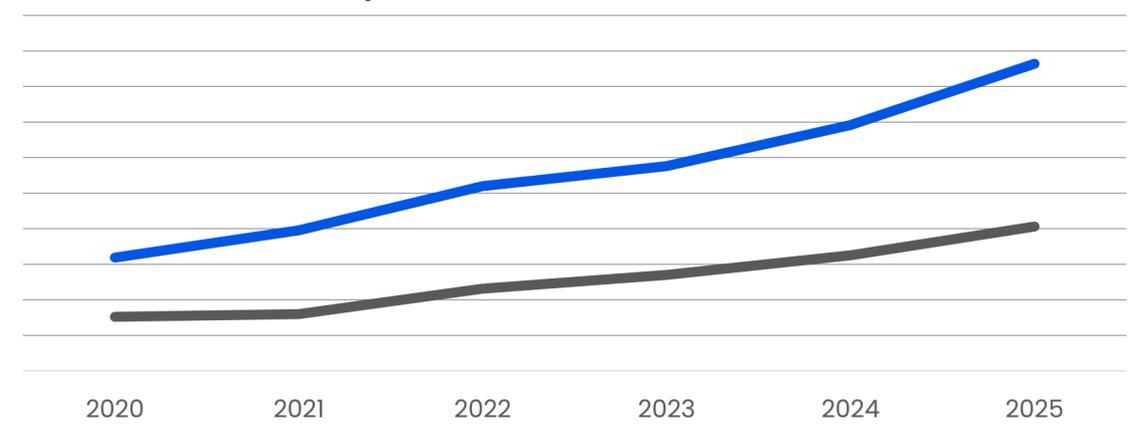
65%
of the population

In US

Revenue generated entirely by **transaction fees** paid by Pharma.

As new AI and digital patient engagement solutions are introduced, the spread between revenue and abatements will increase.

Revenue vs. Pharmacy Abatement



33K pharmacy locations

Serving 9 of 10 leading pharmacy chains, including:



Room to Grow

- More pharmacies
- More Pharma brands
- More THRIV
- Introduce AI patient engagement

\$8.4B per year

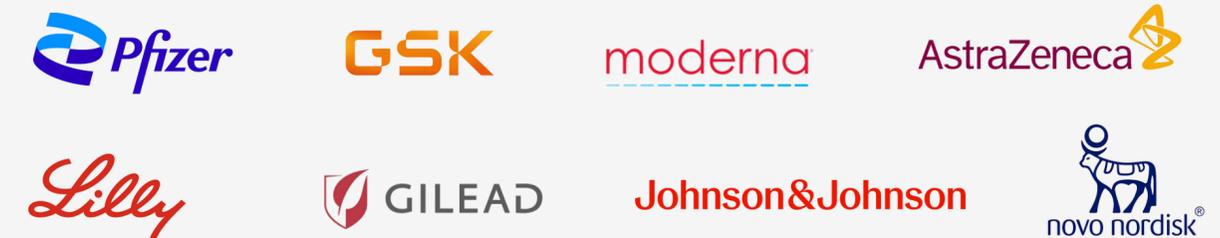
Pharma spend on digital channels to drive patient engagement

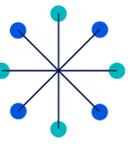
THRiV omnichannel platform

delivers personalised messages via right channel at the right time—digitally anywhere, at home, and in the pharmacy.



Executing programs for 16 of the top 20 Pharma, including:

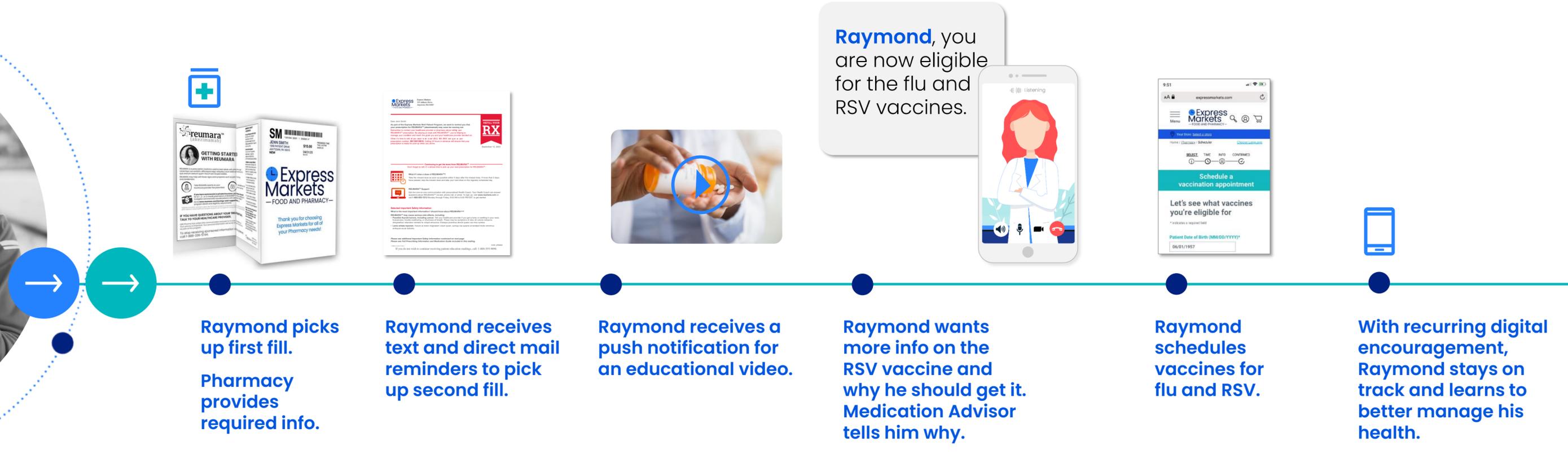




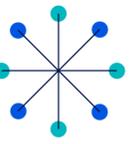
Simplifying the patient journey in the US

Meet Raymond: Retired 65-year-old male

- NTB Dupixent patient
- Digitally eligible
- Moderate compliance history



Personalised, pharmacy-led patient engagement
delivering the right content at the right time.

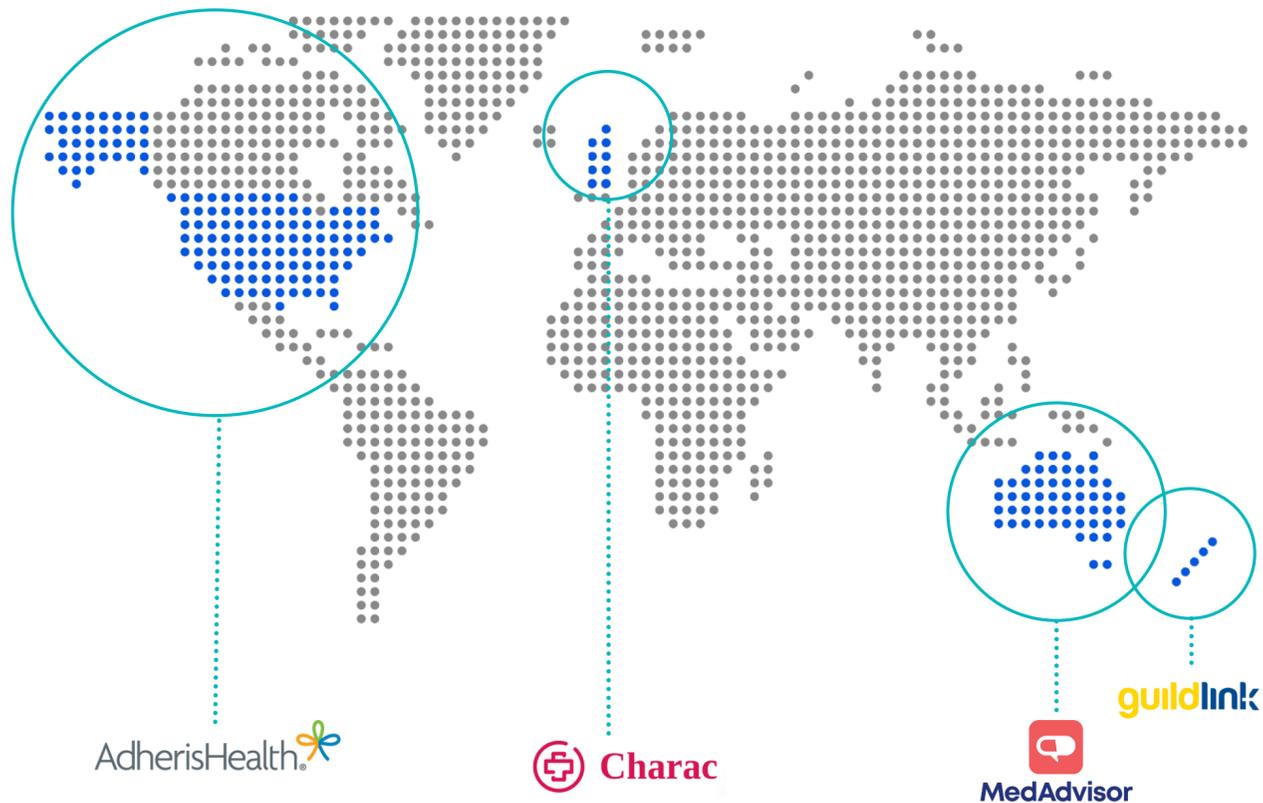


How we got here

Our approach:

Invest in established businesses in patient engagement in key markets **and evolve**.

All of our businesses have been working in new ways towards the same outcome: **empowering pharmacy-led patient engagement**.



Today, taking the best of our technologies and working as one team, we are building **a single global platform** that powers solutions delivered locally.

MedAdvisor
Solutions™