

## ***Re-release of Quarterly Report and Appendix 4C***

The Company inadvertently used the recently superseded Appendix 4C when it released its Quarterly Update and Appendix 4C on 29 April 2020.

The attached Quarterly Update and Appendix 4C updates the release to comply with the ASX Listing Rule changes effective 1 January 2020.

**---ENDS---**

### **For more information:**

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### **About MedAdvisor**

*MedAdvisor is a world-class medication management platform that empowers users to more simply manage their medication and improve adherence. MedAdvisor's highly automated and intuitive software system connects users to tools and education materials from their local/preferred pharmacy. In Australia, MedAdvisor has connected over one million users through nearly 60% of Australian pharmacies and a network of thousands of GPs. MedAdvisor has recently partnered with Adheris in the US, Zuellig Pharma in Asia and launched into the UK on track to become one of the largest players in the global digital adherence market. In 2018 and 2020, MedAdvisor was recognised in the AFR Fast 100.*

### **Authorised by:**

Carlo Campiciano - Company Secretary  
MedAdvisor Limited  
(ACN 145 317 627)  
Level 2, 971 Burke Road  
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***MedAdvisor scales to capture global med-tech opportunities with wins across the US, UK, South East Asia and Australia***

*Surpasses 1.5 million patients digitally connected in Australia*

**Key Highlights:**

- Second US agreement with a top 10 global pharmaceutical company is well-advanced for go-live
- New customer wins achieved across 4 countries including three new pharmaceutical companies in Malaysia and the Philippines and two new Health Program clients in Australia
- UK's National Pharmacy Association (NPA) endorsed MedAdvisor as the digital medication management solution of choice for its members, representing 8 out of 10 independent community pharmacies, exceeding the entire Australian Pharmacy market
- Strong growth in patient numbers, now ~1.5m patients digitally connected in Australia
- Launch of home delivery and telehealth services in Australia, with the platform now facilitating end-to-end remote medical consultation, pharmacy engagement and medication delivery
- Total revenue of \$2.2m (+5.5% vs Q3 FY19 \$2.1m) and cash receipts of \$2.1m (-10.8% vs Q3 FY19 \$2.4m). The marginal decline, related to the timing of cash receipts, has flowed post Q3
- Receipts from customers YTD Q3 \$6.9m (up from \$6.0m YTD Q319, 15.4%)
- Well capitalised to execute on expansion activities with AU\$13.7m cash at bank

**Melbourne, Australia, April 29, 2020 - MedAdvisor Limited (ASX: MDR, the Company),** Australia's leading digital medication management company, continues to scale to capture global med-tech opportunities with wins across the US, UK, South East Asia and Australia.

Today releasing its Appendix 4C Report for the three months to 31 March 2020, MedAdvisor CEO and MD, Robert Read said, "Q3 FY20 was a breakthrough quarter for MedAdvisor. We scaled our operations to innovate at a breakneck pace, leveraging strong global market conditions. This is the result of many months of work, hiring several new subject experts to lead business units including marketing, product, communications and sales, as well as shipping features like on-demand delivery and telehealth.

Read continued: "COVID-19 has radically accelerated the shift to digital health, advancing a cultural change that may have taken 5 years or more. MedAdvisor is extremely well placed to capitalise on this cultural shift as we provide an end-to-end solution that improves medication adherence and patient engagement in their medication management."

### Financial Update

The Company reported \$2.2m in quarterly revenue, an uplift of 5.5% from Q3 FY19 (\$2.1m), with annualised recurring revenue growing 9.3% on Q3 FY19. This brings the total operating Revenue for March YTD to \$6.6m, up 11.2% year-on-year.

“As with many businesses, our clients experienced challenges during the period. Pleasingly, these did not relate to any losses of engagements or contracts but rather to their implementation and the timing of cash receipts. We are now seeing improved conditions and expect to see these engagements and implementations executed during Q4 and beyond,” Read said.

### **Operating Cash Flow Breakdown of the March 2020 Quarter**

	<b>Australia</b>	<b>International</b>	<b>Total</b>
<b>Total Operating Cash Outflows</b>	2,139	-	2,139
BAU Cashflows	(1,340)	-	(1,340)
<b>Net BAU Cashflows</b>	<b>799</b>	<b>-</b>	<b>799</b>
Growth Cash Inflows	-	-	-
Growth Cash Outflows	(2,125)	(1,341)	(3,467)
<b>Net Growth Cash Flows</b>	<b>(2,125)</b>	<b>(1,341)</b>	<b>(3,467)</b>
<b>Total Cash Flows</b>	<b>(1,326)</b>	<b>(1,341)</b>	<b>(2,668)</b>

The company reported operating cash receipts of \$2.1m in Q3 FY20, down 10.8% on Q3 FY19 (Q3 FY19: \$2.4m), and down 16.5% on Q2 FY20 (Q2 FY20: \$2.5m). MedAdvisor closed the quarter with \$13.7m in cash.

### Business Update

#### **Australia powers ahead with more than 1.5m patients connected to the platform**

COVID-19 has expanded digital health demand, resulting in strong patient pool growth. Over the quarter, MedAdvisor added approximately 200,000 patients to bring its total connected patients to 1.5 million Australians. PlusOne pharmacy software has been rolled out at Chemist Warehouse. MedAdvisor also launched the Amcal, DDS and Guardian branded apps.

MedAdvisor has responded to the COVID-19 pandemic by broadening its services to include telehealth and fast-tracking the rollout of its on-demand home delivery services which is now live in Sydney, Melbourne and Brisbane.

Since launching delivery last month, nearly 1000 pharmacies are now offering the functionality to MedAdvisor app patients. Already more than 3000 delivery requests have been made by patients, with 9000+ items ordered. MedAdvisor has also seen significant growth in pharmacies offering Pay in Advance, a method of contactless payment for its customers. It has grown from ~11% of the MedAdvisor pharmacy network to ~80%.

Driving revenue domestically, MedAdvisor continues to expand its Health Programs, adding two new pharma companies in the quarter. Both will run programs via the MedAdvisor platform which leverages a client base of 60% of Australian pharmacies to deliver Health Programs on behalf of pharma companies. GP Link and Telehealth went live, with the platform now facilitating end-to-end remote medical consultation, pharmacy engagement and medication delivery. During the quarter, MedAdvisor saw an upswing in demand for GP Link. MedAdvisor makes fees off each consultation. Telehealth will be made available, at a small scale to match MedAdvisor's existing GP network, but with increasing demand, MedAdvisor will provide more capacity to facilitate a faster rollout.

#### **US Health Program with top tier pharma company approaches go-live**

The Company's second US agreement with a top 10 global pharmaceutical company is well-advanced towards go-live. Through its partnership with Adheris, MedAdvisor is enabling pharmaceutical companies to reach patients with its health interventions nationwide, these Health Programs are expected to run for ~9 months

#### **Asia launches three pilot programs**

Three pharmaceutical companies in Malaysia and the Philippines agreed to pilot Digital Adherence Programs through MedAdvisor's JV with ZuelligPharma (ZP MedAdvisor Pte Ltd.). Following set up, it is expected that revenue from these programs will commence from Q1FY21.

#### **UK on schedule to rollout Day Lewis deal**

MedAdvisor is on track to deliver a UK pharmacy product and app through the previously announced Day Lewis deal. The highly-automated and user-friendly solution will be fully integrated and leverage existing NHS electronic systems to link patients with both their GP and pharmacy.

The UK's National Pharmacy Association (NPA) also endorsed MedAdvisor as the digital medication management solution of choice for its members, representing 8 out of 10 independent community pharmacies, exceeding the entire Australian Pharmacy market.

#### **Related Party Transactions**

During the quarter, the Company entered into the following related party transactions:

- \$39,000 paid to a related party which provided data services to the Company in the ordinary course of business
- \$217,000 in fees and executive remuneration paid to the directors.

---ENDS---

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## Appendix 4C

### Quarterly report for entities subject to Listing Rule 4.7B

Name of entity

MEDADVISOR LIMITED

ABN

17 145 327 617

Quarter ended ("current quarter")

31-March-2019

#### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date ( 9 months) \$A'000
<b>1. Cash flows related to operating activities</b>		
1.1 Receipts from customers	2,100	6,900
1.2 Payments for :		
(a) research and development	(332)	(941)
(b) product manufacturing and operating costs	(417)	(1,323)
(c) advertising and marketing	(182)	(515)
(d) leased assets	-	-
(e.1) staff costs - R&D	(1,041)	(2,950)
(e.2) staff costs - other	(1,956)	(5,542)
(f) administration and corporate costs	(877)	(3,463)
1.3 Dividends received	-	-
1.4 Interest received	39	66
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives <sup>(1)</sup>	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,668)</b>	<b>(7,770)</b>

<sup>(1)</sup> EMDG Grant

Consolidated statement of cash flows		Current quarter \$A'000	Year to date ( 9 months) \$A'000
<b>2. Cash flows related to investing activities</b>			
2.1 Payment to acquire:			
(a) entities	-	-	-
(b) businesses	-	-	-
(c) property, plant & equipment	(23)	(132)	(132)
(d) investments	-	-	-
(e) intellectual property	-	-	-
(f) other non-current assets	-	-	-
2.2 Proceeds from disposal of:	-	-	-
(a) entities	-	-	-
(b) businesses	-	-	-
(c) property, plant & equipment	-	-	-
(d) investments	-	-	-
(e) intellectual property	-	-	-
(f) other non-current assets	-	-	-
2.3 Cash flows from loans to other entities	-	-	-
2.4 Dividends received (see note 3)	-	-	-
2.5 Other (provide details if material)	-	-	-
2.6 <b>Net cash from / (used in) investing activities</b>	(23)	(132)	(132)
<b>3. Cash flows from financing activities</b>			
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	17,613	17,613
3.2 Proceeds from issues of convertible debt securities	-	-	-
3.3 Proceeds from exercise of options	-	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(17)	(546)	(546)
3.5 Proceeds from borrowings	-	-	-
3.6 Repayment of borrowings	-	-	-
3.7 Transaction costs related to loans and borrowings	-	-	-
3.8 Dividends paid	-	-	-
3.9 Other (provide details if material)	-	-	-
3.10 <b>Net cash from / (used in) financing activities</b>	(17)	17,067	17,067

## Quarterly report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date ( 9 months) \$A'000
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>			
4.1 Cash and cash equivalents at beginning of quarter/year to date		16,388	4,515
4.2 Net cash from / (used in) operating activities (item 1.9 above)		(2,668)	(7,770)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		(23)	(132)
4.4 Net cash from / (used in) financing activities (item 3.10 above)		(17)	17,067
4.5 Effect of movement in exchange rates on cash held		93	93
<b>4.6 Cash and cash equivalents at end of quarter</b>		<b>13,773</b>	<b>13,773</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances		13,724	16,414
5.2 Call deposits		-	-
5.3 Bank overdrafts		-	-
5.4 Other (provide details)		49	26
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>		<b>13,773</b>	<b>16,388</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1		256
6.2 Aggregate amount of payments to related parties and their associates included in item 2		-
6.3 Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments		



## Quarterly report for entities subject to Listing Rule 4.7B

**7 Financing facilities available**

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 Total financing facilities

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-

**7.5 Unused financing facilities available at quarter end**

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- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company did not have any financing facilities in place at the end of the quarter.

**8. Estimated cash available for future operations**

- 8.1 Net cash from / (used in) operating activities (Item 1.9)
- 8.2 Cash and cash equivalents at quarter end (Item 4.6)
- 8.3 Unused finance facilities available at quarter end (Item 7.5)
- 8.4 Total available funding (Item 8.2 + Item 8.3)
- 8.5 **Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**
- 8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

\$A'000
(2,668)
13,773
-
13,773
5.2

- 1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: not applicable

- 2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: not applicable

- 3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: not applicable

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement does give a true and fair view of the matters disclosed.

Authorised by: \_\_\_\_\_



Date: 19-May-20

Carlo Campiciano

Company Secretary

**Notes**

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.