

## MARKET RELEASE

### **MedAdvisor delivers 20% revenue uplift, driven by SaaS and health program growth**

*Strong foundations for global expansion*

**Melbourne, Australia, 27 August, 2020** - Medtech company MedAdvisor Limited (ASX: MDR) today reports full year earnings to 30 June 2020 (FY20) delivering top-line growth and solid foundations as it readies for global expansion.

**Performance highlights FY20** (All figures in AUD as at 30 June 2020. Comparisons are made against FY19)

- Total revenue of \$11.1m (+20.8% v FY19 \$9.2m)
- Operating revenue of \$9.6m (+16.5% v FY19 \$8.2m)
- EBITDA of (\$9.3m) (-16.3% v FY19 (\$8.0m))
- Loss before income tax of \$9.8m (-20.7% v FY19 (\$8.1m))
- Annual recurring revenue up 15.3% to \$6.3m
- Total lifetime value up 10.2% to \$32,268
- Well capitalised to execute on expansion activities with \$12.3m<sup>1</sup> cash at bank
- 1.7 million digitally connected patients, up 42%
- Entered into an agreement with NASDAQ-listed HMS to provide health programs to its pool of 100 million insured lives
- Launched first US Health Program with Adheris in Q4 FY20
- Surpassed 60% market share, adding 260+ pharmacies to include 3,500+ on the platform

MedAdvisor continues to align its activities with its core strategic priorities which include uplifting technology to make innovative solutions, investing in a global sales organisation, establishing a performance culture where talented people do meaningful work, building a world-class marketing organisation and executing on global expansion.

Commenting on the announcement, MedAdvisor Managing Director and CEO Robert Read said, “We have spent the last few years establishing the foundations for MedAdvisor’s diversified global growth strategy with the focus on driving results and operational discipline at scale. MedAdvisor is now helping millions of people better manage their medication and become more adherent.”

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<sup>1</sup> Total cash includes cash and cash equivalents of \$12,345k and security deposits of \$127k, for a total of \$12,472k

MedAdvisor entered into a strategic agreement this year with NASDAQ-listed HMS, launched its first health program with Adheris in the US, Day Lewis in the UK and Chemist Warehouse in Australia. The UK's National Pharmacy Association also endorsed MedAdvisor as the solution of choice for its members, representing 8 out of 10 independent community pharmacies in the country.

The company has also invested in building internal capability, bolstering its marketing, sales, technical and development expertise across all levels of the business. The MedAdvisor team grew to 100 people including former Xero (XRO) Managing Director and technology investor Chris Ridd appointed as chair of the board, US-based Jeff Sherman as a Non Executive Director, Chief Financial Officer Simon Glover and Chief Revenue Officer Steve Watt.

### **COVID-19 changed the game**

As healthcare professionals on the frontline continue to face the challenges of COVID-19, the sector is changing to deal with these challenges. The provision of healthcare is increasingly leveraging technology - largely driven by the adoption of digital health initiatives, funding for innovation and the upcoming launch of ePrescribing in Australia.

To help patients maintain social distancing and support pharmacies coping with heightened demand at this time, we launched in-app payment (a feature which is now used by <80% of pharmacies on the platform) and enabled on-demand medication delivery. There have now been more than 34k items delivered using the platform.

MedAdvisor continues to develop its core offerings: MedAdvisor app, PlusOne pharmacy platform and pharmaceutical health programs. This year we have established a core technology team, led by interim-CTO Craig Schnuriger and invested in key product development resources.

MedAdvisor is investing in its global technology platform which is providing opportunities in new markets. It is built to the highest privacy standards including meeting stringent overseas standards such as HIPAA and GDPR. MedAdvisor is ISO 27001 certified, which helps build trust with new customers and partners.

"We continue to invest with an eye towards the future. It's this discipline and focus that provides us the opportunities we see ahead - namely, MedAdvisor's global expansion - particularly as we continue to execute across the US and the UK. Given our strong domestic business, which continues to evolve, executing in these new overseas markets is our primary focus as we head into our fiscal 2021," Read said.

“In the coming year, MedAdvisor will continue to focus on improving and expanding our pharmacy, patient and pharmaceutical offerings. We also plan to invest in building our global footprint, as well as help existing customers better use our suite of products.”

- 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 1.7 million users through more than 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. Visit: [www.mymedadvisor.com/investors](http://www.mymedadvisor.com/investors)*

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