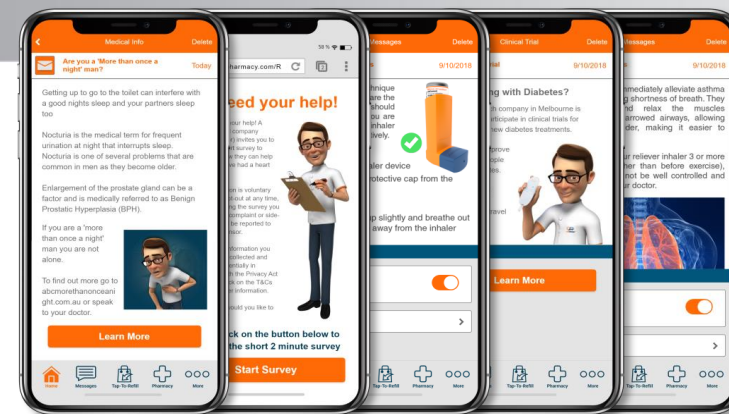


## Investor Presentation & 1H20 Results



# Important Notice



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# MedAdvisor 1H20 highlights – demonstrable progress in expanding both internationally and domestically

## 1. Business showing operating leverage

- Revenue of \$4.4m, up 14%, with underlying growth of 22%
- Cash receipts of \$4.8m, up 32.5%
- Core EBITDA<sup>1</sup> up 41% from \$1.0m to \$1.4m

## 2. Continued growth in key metrics

- Pharmacies: ~3,400, up from 3,100 in 1H18
- Patients: ~ 1.3m, up from 1.0m in 1H18
- Health Programs growing at 33% year on year, with 48 programs running compared to 32 in 1H19

## 3. Early success in large global markets

- US market signs two health programs with top 10 pharmaceutical companies; go live 2H20
- UK entry with first customer in Day Lewis Pharmacy Group
- Asia Joint Venture signs customers in Malaysia (Klinify and Alpro) and Philippines (MedExpress)

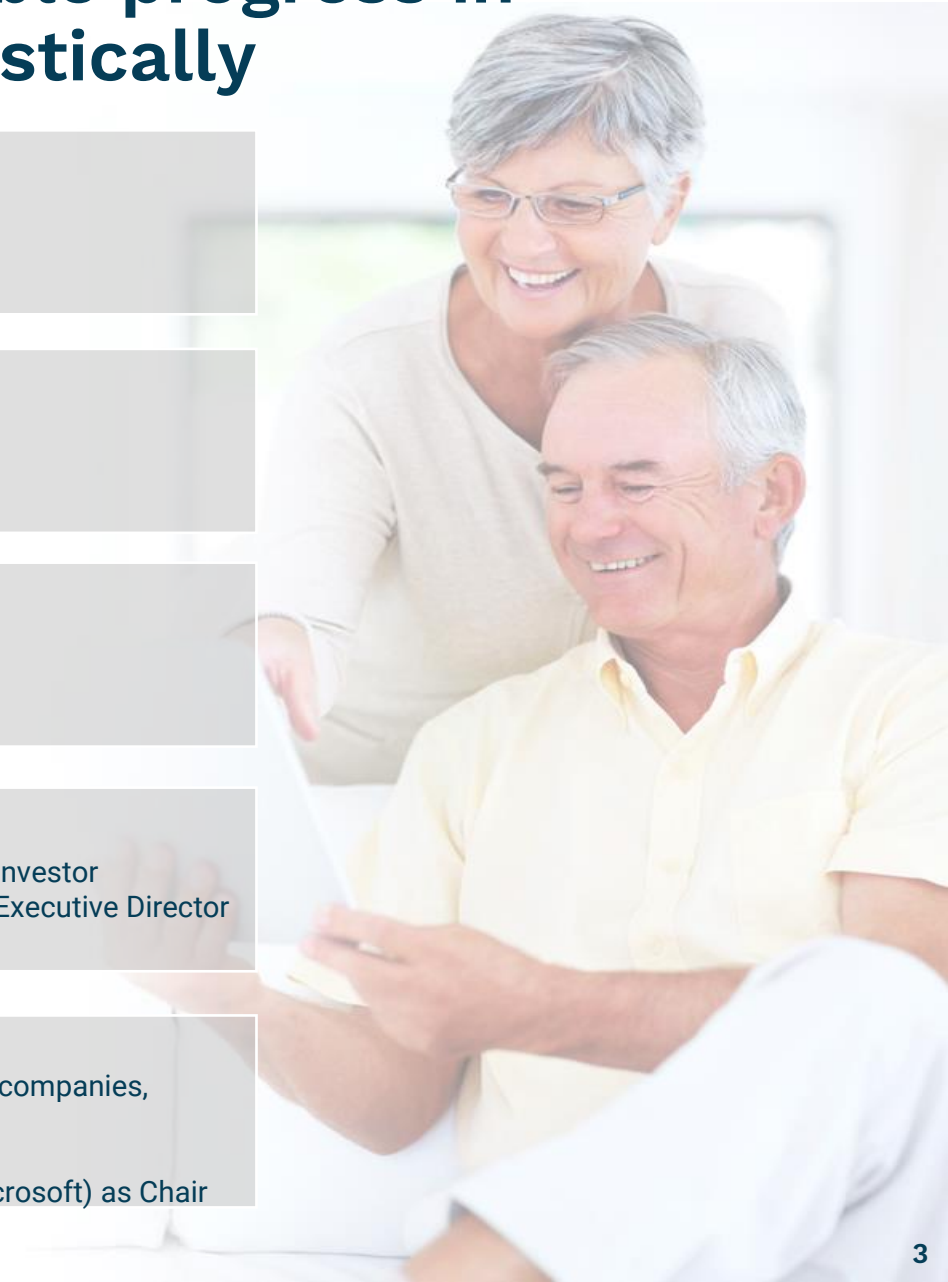
## 4. Business now fully funded to execute

- Raised \$17m in an underwritten capital raising; HMS Holdings (NASDAQ: HMSY) joins as strategic investor
- New Chairman appointed, Chris Ridd, and injection of expertise from HMS in Jeff Sherman as Non Executive Director
- Successful share consolidation to improve liquidity and accessibility for international investors

## 5. Additional capability added to Board and Executive team

- Recent appointment of Chief Revenue Officer – Steve Watt; considerable experience in technology companies, having founded and built high technology companies in the US. Steve will be based in Boston
- Appointment of Chief Financial Officer – Simon Glover in July 2019
- Mr Jeff Sherman (CFO & Treasure HMS, NASDAQ :HMSY) as new NED and Mr Chris Ridd (Xero, Microsoft) as Chair

1. Core EBITDA represents the “business as usual” EBITDA excluding all growth opex



# MedAdvisor financial performance

Half Year ended 31 December (\$'000)	1H20	1H19	Var % +ve/(-ve)
Operating Revenue	4,442.8	3,882.3	14.4%
Other Revenue	78.1	80.8	(3.3%)
<b>Total Revenue</b>	<b>4,520.9</b>	<b>3,963.1</b>	<b>14.1%</b>
<b>Gross Margin</b>	<b>3,971.1</b>	<b>3,483.3</b>	<b>14.0%</b>
<i>Gross Margin %</i>	<i>87.6%</i>	<i>87.6%</i>	<i>0.0%</i>
Operating Expenses	(9,242.4)	(7,982.4)	(15.8%)
<b>EBITDA<sup>1</sup></b>	<b>(5,017.1)</b>	<b>(4,372.6)</b>	<b>(14.7%)</b>
<b>Core EBITDA<sup>2</sup></b>	<b>1,387</b>	<b>981</b>	<b>41.4%</b>
<b>EBIT</b>	<b>(5,271.3)</b>	<b>(4,499.0)</b>	<b>(17.2%)</b>
<b>Profit/(Loss) Before Income Tax</b>	<b>(5,326.5)</b>	<b>(4,504.5)</b>	<b>(18.2%)</b>

1. EBITDA includes depreciation associated with adopting AASB 16 Leases

2. Core EBITDA represents the "business as usual" EBITDA excluding all growth opex

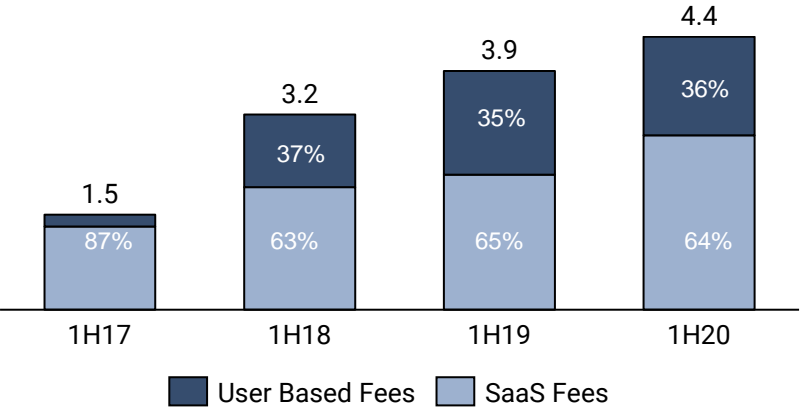


# 1H20 financial highlights across key metrics...

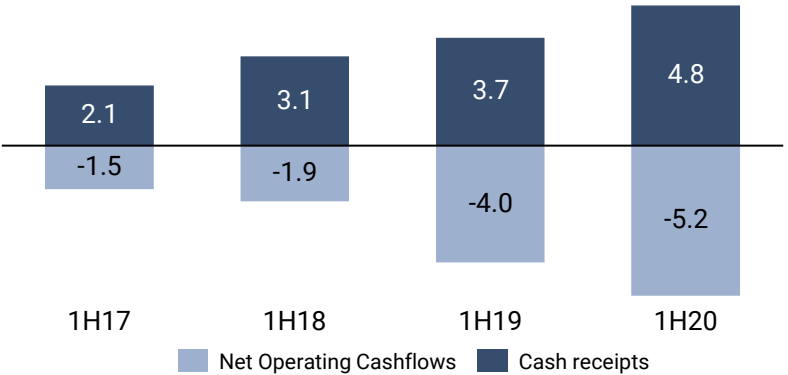


making  
medication  
manageable

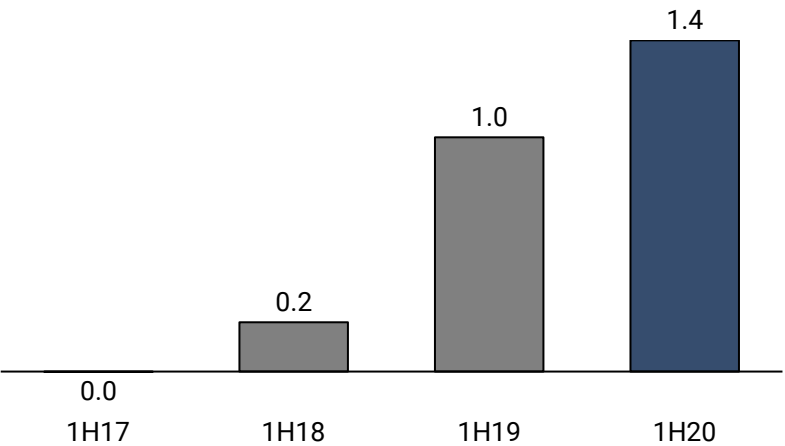
Revenue



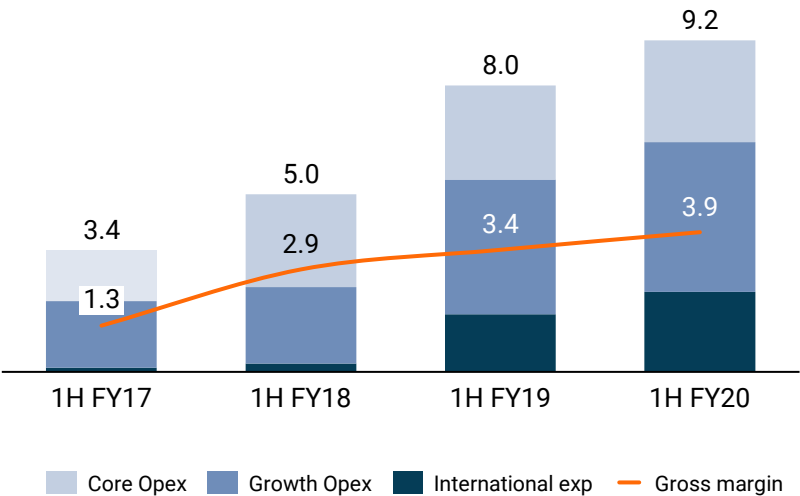
Cash Flow



Core EBITDA<sup>1</sup>



Gross margin to expenses



1. Core EBITDA represents the "business as usual" EBITDA excluding all growth opex



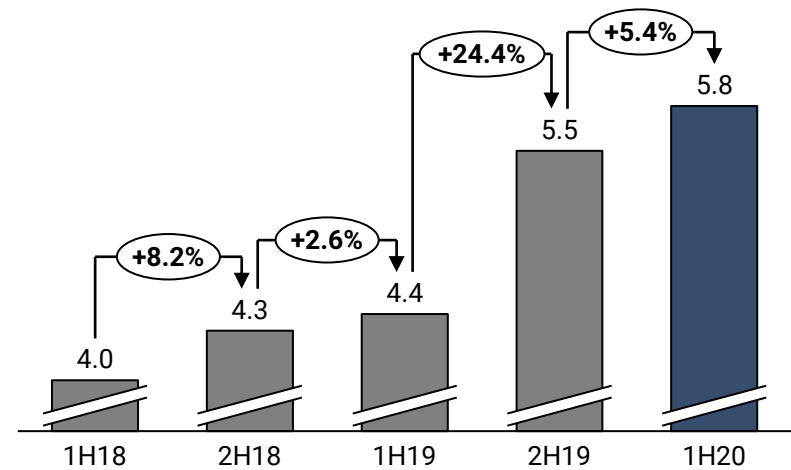


# 1H20 key driver metrics...

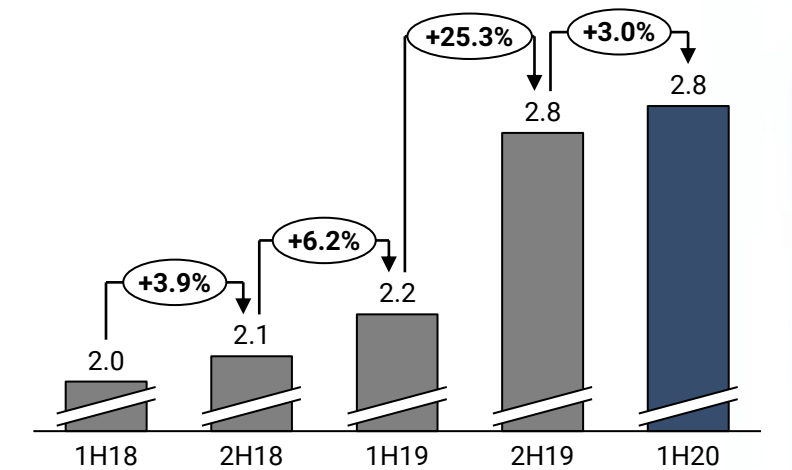


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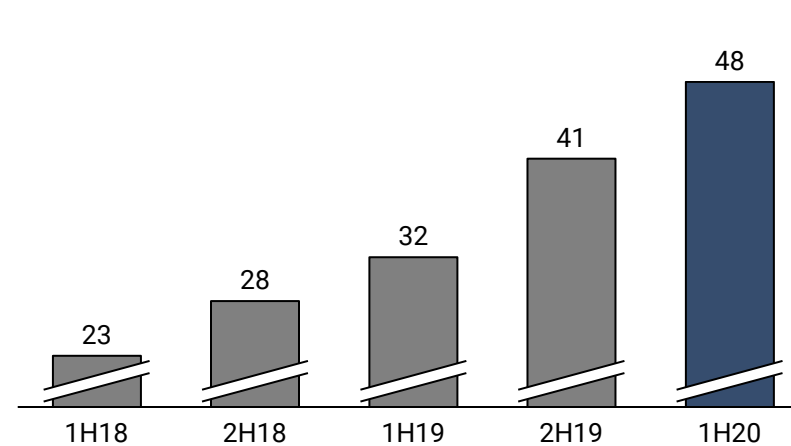
Average Recurring Revenue ("ARR")



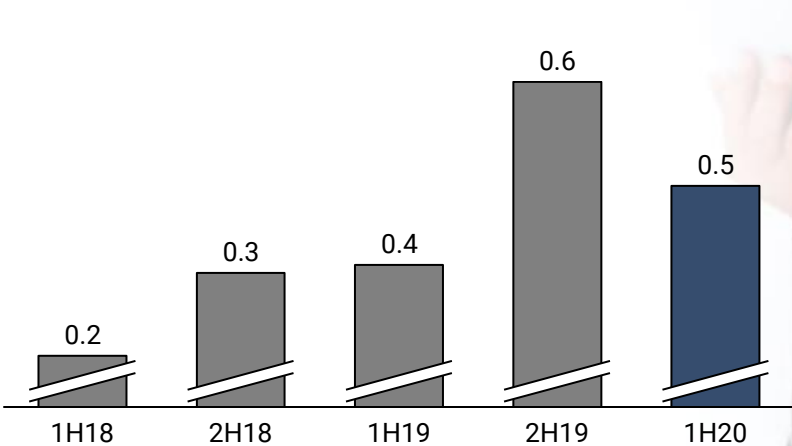
SaaS Revenue Reported



Number of Health Programs



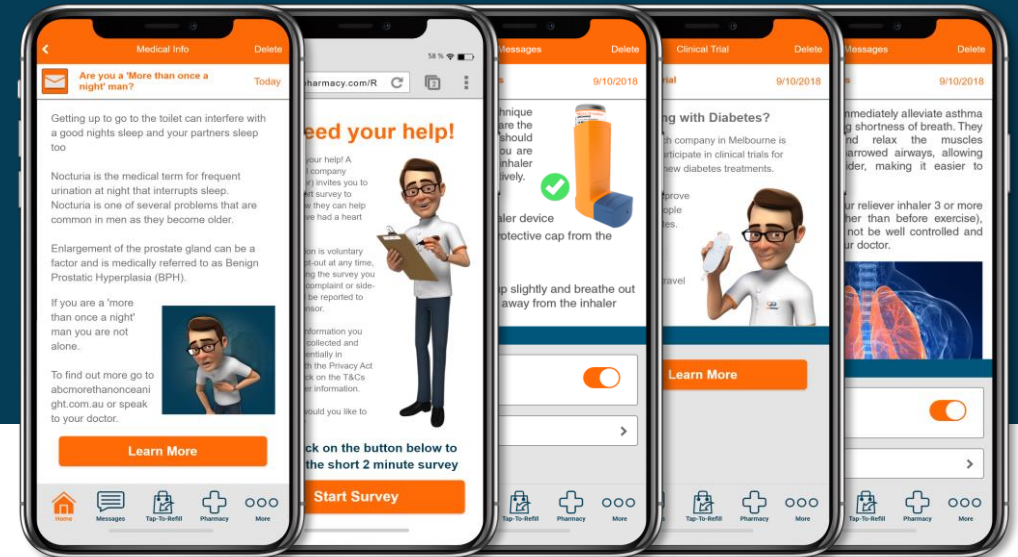
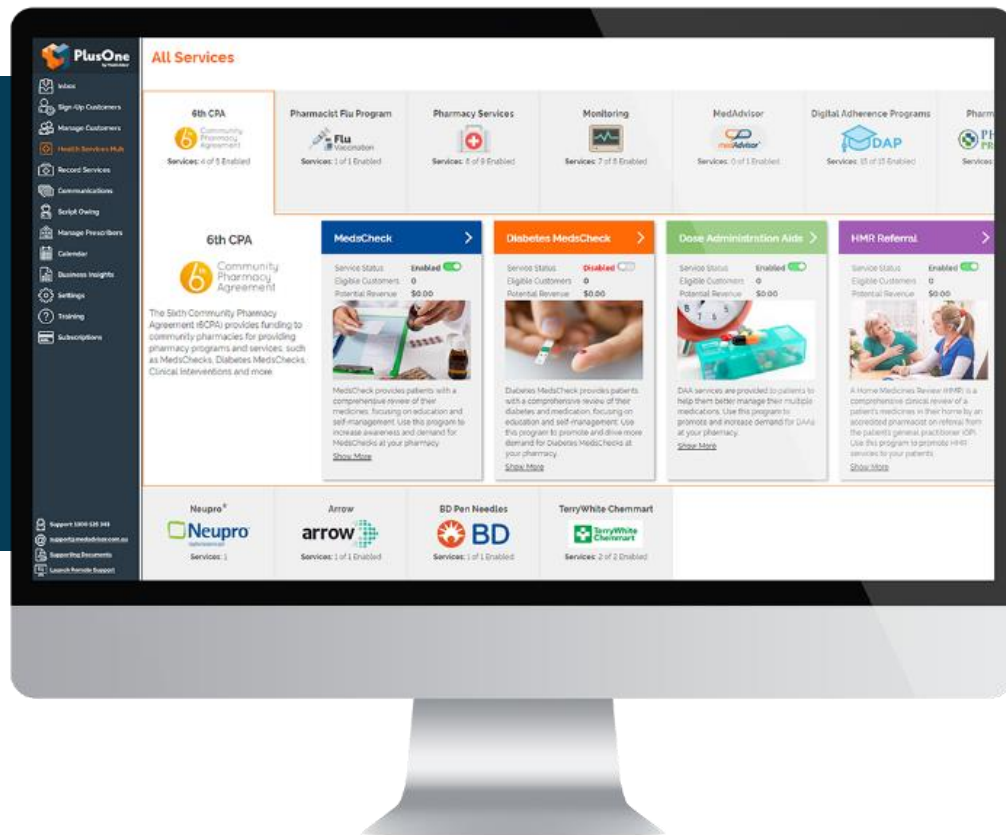
Health Program Revenue Reported



# About MedAdvisor

## OUR PURPOSE

To improve the way patients can manage their medication, empowering them to feel more in control



# Why we exist

MedAdvisor is tackling the global issue of **medication** non-adherence and poor health literacy to drive improved health outcomes for patients by **making medication manageable**.





# Poor medication adherence is a global issue

## Improving adherence has multiple beneficiaries



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medication  
manageable

The WHO estimates adherence to long term therapies in developed nations to be **50%**

*“Increasing the **effectiveness of adherence interventions** may have a far greater impact on the health of the population than any improvement in specific medical treatments”<sup>1</sup>*



\*Healthcare payors vary in each jurisdiction and include Governments and Insurers

Medication non-adherence is the **largest cause of avoidable health costs** and it results in more than **\$630B** in lost revenue each year for the pharmaceutical industry<sup>2</sup>

2. <https://www.rdmag.com/news/2016/11/medication-nonadherence-costs-billions-lost-revenue>

1. <https://apps.who.int/medicinedocs/en/d/Js4883e/7.1.2.html>

# Changing global landscape impacting Pharmacy

## Pressure on Pharmacy's traditional revenue model



MedAdvisor enables pharmacies to digitise, improve patient connections & broaden service offering



## The Solution

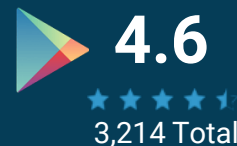
*MedAdvisor Global Platform*

[www.medadvisor.com.au](http://www.medadvisor.com.au)



## MedAdvisor Global Platform

MedAdvisor mobile app ratings:



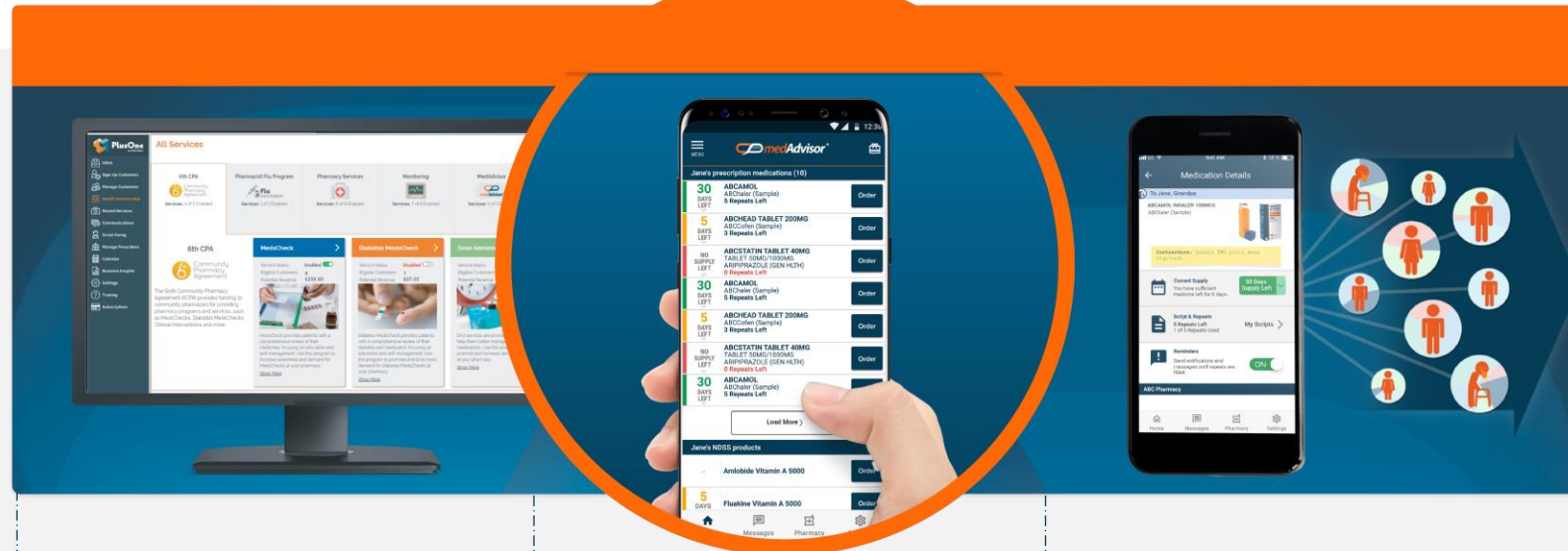


# The MedAdvisor Global Platform

## Driving improved adherence & health literacy



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### WHAT WE DO:

#### SaaS platform: PlusOne

- ✓ Streamlines patient communication
- ✓ Improved ordering and services workflow
- ✓ Saving time for pharmacists
- ✓ Experts at dispense system integration

#### MedAdvisor App & Messaging

- ✓ A free mobile app for patients
- ✓ Medication ordering & management convenient and simple
- ✓ Premium services - GP e-consults, delivery, medication reminders through messaging and ordering via SMS

#### Health Programs

- ✓ Platform for pharma companies to distribute Health Programs
- ✓ Able to reach patients directly and/or via 3rd parties such as pharmacies
- ✓ Drives quality use of medicines, health literacy and improved adherence



### BENEFITS:

- ↑ Loyalty
- ↑ Revenue
- ↑ Productivity
- ↑ Revenue Sources via Health Programs

- ↑ Adherence
- ↓ Wait time
- ↑ Health literacy
- ↑ Convenience

- ↑ Revenue
- ↑ Efficiency of comms/scale
- ↓ Cost to deliver Messaging







# MedAdvisor is the largest provider of adherence and communication solutions in Australia



## Market Penetration

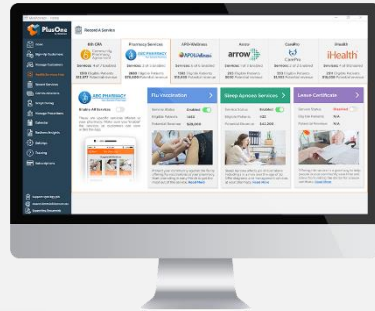
- ✓ 60% of all pharmacies
- ✓ 1.3m+ users via Web, App & SMS
- ✓ Ran 48 health programs in 1H20
- ✓ Endorsed & Partnered with all key players & global pharma

# The network effect reinforces value to all stakeholders

## Benefits of adherence accrue to all stakeholders

### Pharmacists & Doctors

- Make patients more loyal
- Increase adherence **+20%** to drive more revenue
- Improve workflow with **57%** of medications digitally ordered while store is closed
- Help patients be healthier
- Improve stock and cash flow
- **\$ benefit: >8x ROI**



### Pharma Companies & Payors

- Improve adherence to **improve patient outcomes** and revenue
- Connect with patients for clinical trial recruitment, data insights
- Boost awareness of conditions and medications to patients and pharmacies



*"MedAdvisor has increased our patient loyalty, we have become more efficient with our time and our customers are regularly using the pre-ordering feature through the app. They truly value the ability to pre-order their medications and not having to wait in-store."*

**Florey Pharmacy, ACT**

- **Get control** - Live Medication List
- **Don't forget** - Automated reminders
- **Save Time** - order/pay in advance

### Patients

- Link with your GP for repeats
- Learn about your meds & condition to be healthier



*"MedAdvisor is a fantastic app that my husband and I use regularly. I'd like to thank the team at MedAdvisor for creating such a great solution for people taking medications. It's so simple that anyone can use it!"*

**MedAdvisor User, Maree, Vic**



*"To see a 30%+ uplift in adherence for patients on our brand that are using MedAdvisor is something we have never been able to achieve before"*

**- Brand Manager, Pharmaceutical**



## International Update

*3 Key Markets: US, Asia and the UK*



# MedAdvisor software is powering digital adherence & pharmacy platforms globally



Agreement to deploy PlusOne Pharmacy software on a SaaS plus messaging fees basis to pharmacy 270 store network; +1 million customers



National Pharmacy Association (NPA) endorsed. NPA's UK sales team proactively promote MedAdvisor's digital pharmacy solution



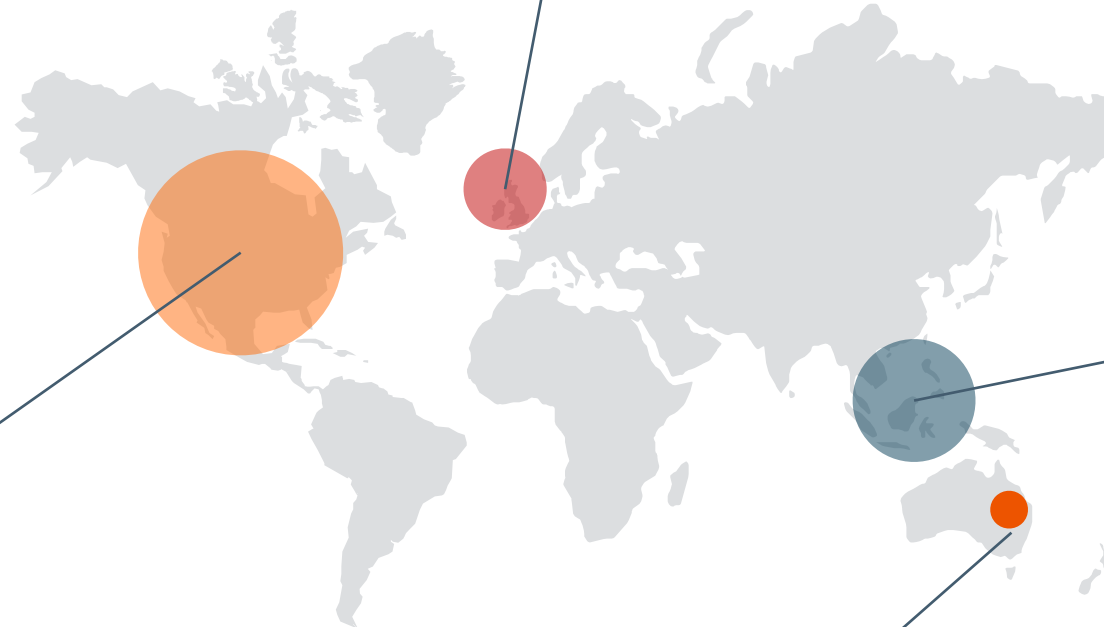
Partnership to bring Digital Pharma programs to pharmacy in the US. 5 Products already signed



Largest investor in MDR. Opportunity to bring payor programs via MDR pharmacy network



Co-Marketing & Licence deal in place to integrate for data flow.



50/50 JV Sales & Marketing support to deliver access to up to 156m patients/90,000 Pharmacies



**Philippines:** leading hospital outpatient pharmacy network in the Philippines, serving 1.5 million customers across 50 hospitals nationwide.



**Malaysia:** agreement to deploy MedAdvisor's digital health program through Klinify network of doctors (+900), with access to 2m patients.



**Malaysia:** agreement to deploy MedAdvisor's digital health program through network of pharmacies (+70)

**MDR Potential Addressable Audience approaching 100m+**





# MedAdvisor US Overview:

*Signed first material health program; secured strategic investor to accelerate expansion in US through payor market*



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First  
Program  
Revenues  
2H20

Secured  
strategic  
Investor in  
HMS



- Adheris have a pharmacy network of 26,000 and ~197m patients
- Revenue share model with Adheris Health, with varying splits based on combination of digital & paper or digital only programs that are sold to pharma
- 2 top 10 global pharmaceutical companies signed; 5 programs to be launched 2H20
- 12-month Health program revenue estimated to be ~ \$0.8m, representing 80% of total MedAdvisor reported FY19 health program revenue



- HMS (NASDAQ:HMSY) invested \$11m in October capital raise, securing 13% ownership stake and Board position
- Provider of population health management solutions;
- Customers include 325 health plans, 40+ state Medicare/Medicaid programs, 150+ employers, Federal agencies, TPAs, PBMs, At risk providers
- Opportunities for MDR in US market – leverage HMS customer relationships to expand offering to payers and pharmacies;
- Opportunities in Australia – leverage HMS Eliza Digital Health CRC



# MedAdvisor US market entry strategy:

*Significant progress made with plans to enter US market*



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## Phase 1 – launch health programs

- ✓ Health programs – **signed 5 medicines programs; launch Q4**
- ✓ Building program funnel
- ✓ Establishing pharmacy network

## Phase 2 – integration with Pharmacies; extend programs to other payors

- ✓ **Strategic investor secured in HMS:** provides access, capability, and resources
- ✓ HMS Payor network – agreements in place;
- ✓ **PDX dispense system** – ability to leverage for pharmacy integration



## Phase 3 – SaaS model with pharmacies

- **SaaS pharmacy product rollout** – talks underway with pharmacy chains
- **Extend payor network**
- **Global health programs**



# MedAdvisor UK Update:



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*Implementation of Day Lewis on track for 2H20 rollout; signing of NPA represents acceleration of increased addressable patients*

Day Lewis  
launch  
2H20

Endorsed  
as the  
recommended  
solution by  
NPA



- Rollout MedAdvisor's PlusOne Pharmacy software on a SaaS plus messaging fees basis to pharmacy 270 store network; +1 million customers
- Established brand name, ability to leverage with partner chains
- Schedule of rollout – 2H20 pilot with 8 stores initially, followed by all stores by 1H21



- National Pharmacy Association (NPA) endorsed MedAdvisor as the recommended digital supplier for the UK community pharmacy market
- 8 out of 10 of the UK independent pharmacy are members, exceeding the Australian Pharmacy market
- NPA's UK sales team to proactively promote MedAdvisor's digital pharmacy solution
- MedAdvisor will also provide digital health programs
- Go Live in H1 FY21





# MedAdvisor UK market entry strategy:

*Significant progress made with plans to enter UK market with signing of NPA and impending launch of Day Lewis*



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**Phase 1 – launch SaaS platform with pharmacy network**

- ✓ **SaaS Platform agreement** signed with Day Lewis
- ✓ Initial integration with UK healthcare system



**Phase 2 – integration with Pharmacies;**

- ✓ Partner to extend to broader network of pharmacy chains – **signed with NPA Q3 2020**
- ✓ MedAdvisor app to independent & small chains in H1 FY21

**Phase 3 – Launch digital health programs**

- Extend health program offering to include larger pharmacy networks
- Global health programs
- In pharmacy programs





# MedAdvisor Asia Update:



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**50:50 JV with Zuellig Pharma with initial market entry to Philippines & Malaysia**

Zuellig Pharma operates in 13 Asian countries with >US\$12B in revenue. 100 years of operating presence to help facilitate market entry.  
Early customer wins in PH & MY and product going live in Q4 FY20

First  
pharmacy  
chain  
customer  
in the PH

**Med EXPRESS Drugstore**  
The No. 1 Hospital Outpatient Pharmacy

- Leading hospital outpatient pharmacy chain in the Philippines with ~1.5m patients;
- Rollout MedAdvisor's Pharmacy software to their >65 branded pharmacies, and a white labelled version of patient app
- Est launch Q4 FY20

klinify

- Agreement to deploy MedAdvisor's digital health program through Klinify network of doctors (~900), with access to 2m patients
- Klinify is the software used by Malaysian doctors for managing patient records and clinical practice, with the doctors also dispensing medications (i.e. acting as a pharmacy);
- Est launch Q4 FY20

Program  
partners + 3x  
pharma  
clients on-  
board in PH  
& MY

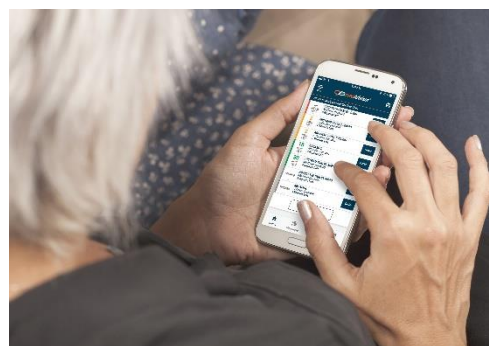


- A top-5 Malaysian pharmacy chain with 77 stores
- Agreement to operate digital medication education and adherence programs across their customer base
- Est launch Q4 FY20



# MedAdvisor Asia market entry strategy:

*50:50 Joint Venture with Zuellig Pharma - Singapore*



**Phase 1 – JV to offer to pharmacy chains integrated application in Pilot Markets**

- ✓ **Philippines:** MedExpress App + health programs
- ✓ **Malaysia:** programs to 2m+ patients of Klinify Doctors & Alpro pharmacy



**Phase 2 – Build Addressable Patient Pool in Pilot Markets**

- Refill reminders & online ordering capability for small chains and independent stores in **Philippines & Malaysia (other markets to follow)**
- At-scale rollout via Zuellig Pharma's Sales Rep network



**Phase 3 – SaaS model with pharmacies**

- Scale up pharma company programs across MedExpress, + MedAdvisor addressable patient pools in **Philippines**
- Scale up pharma company health programs across Klinify doctors, Alpro pharmacy, other pharmacy chains + MedAdvisor addressable patient pools in **Malaysia**
- Health programs across MedAdvisor addressable patient pools in other markets (**Indonesia, Thailand**)



# Financial Performance

## 1H20 Results





# MedAdvisor performance summary

Half Year ended 31 December (\$000)	1H20	1H19	Var % +ve/(-ve)
Operating Revenue	4,442.8	3,882.3	14.4%
Other Revenue	78.1	80.8	(3.3%)
<b>Total Revenue</b>	<b>4,520.9</b>	<b>3,963.1</b>	<b>14.1%</b>
<b>Gross Margin</b>	<b>3,971.1</b>	<b>3,483.3</b>	<b>14.0%</b>
<i>Gross Margin %</i>	<i>87.6%</i>	<i>87.6%</i>	<i>0.0%</i>
Maintenance Opex <sup>3</sup>	(2,838.4)	(2,628.9)	(8.0%)
Growth Opex <sup>3</sup>	(6,404.0)	(5,358.9)	(19.5%)
<b>Operating Expenses</b>	<b>(9,242.4)</b>	<b>(7,982.4)</b>	<b>(15.8%)</b>
<b>EBITDA<sup>1</sup></b>	<b>(5,017.1)</b>	<b>(4,372.6)</b>	<b>(14.7%)</b>
<b>Core EBITDA<sup>2</sup></b>	<b>1,386.8</b>	<b>980.9</b>	<b>41.4%</b>
<b>EBIT</b>	<b>(5,271.3)</b>	<b>(4,499.0)</b>	<b>(17.2%)</b>
<b>Profit/(Loss) Before Income Tax</b>	<b>(5,326.5)</b>	<b>(4,504.5)</b>	<b>(18.2%)</b>

1. EBITDA includes depreciation associated with adopting AASB 16 Leases

2. Core EBITDA represents the "business as usual" EBITDA excluding all growth opex;

3. Maintenance opex represents costs associated with maintaining core operations; growth opex represents costs associated with expansion into new markets





# MedAdvisor cash flow – cash flow

Half Year ended 31 December (\$000)	31-Dec-19	31-Dec-18	\$ Var
Receipts from customers	4,801	3,624	1,176
Payments to suppliers and employees	(9,996)	(7,730)	(2,266)
Interest received	27	80	(53)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(5,168)</b>	<b>(4,026)</b>	<b>(1,143)</b>
Payments for property, plant, & equipment	(29)	(92)	63
Payments for intangibles	(106)	0	(106)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(135)</b>	<b>(92)</b>	<b>(44)</b>
Proceeds from new share issue	17,100	975	16,125
Capital raising costs	(468)	(6)	(462)
Receipts from related parties	528	0	528
<b>Net cash inflow/(outflow) from financing activities</b>	<b>17,161</b>	<b>969</b>	<b>16,191</b>
<b>Net increase/(decrease) in cash held</b>	<b>11,857</b>	<b>(3,148)</b>	<b>15,005</b>
<b>Cash &amp; cash equivalents at beginning of the year</b>	<b>4,401</b>	<b>10,475</b>	<b>(6,074)</b>
<b>Cash &amp; cash equivalents at end of the year</b>	<b>16,258</b>	<b>7,327</b>	<b>8,931</b>



# MedAdvisor balance sheet – well placed following successful capital raise

Half Year ended 31 December (\$000)	Note	31-Dec-19	30-Jun-19	Var \$
Cash & equivalents	1	16,257.5	4,400.7	11,856.8
Trade receivables		1,389.6	1,129.8	259.9
Other		519.6	330.6	189.0
<b>Current Assets</b>		<b>18,166.7</b>	<b>5,861.1</b>	<b>12,305.7</b>
Fixed Assets	2	1,573.1	405.3	1,167.8
Intangibles	3	5,284.4	5,258.5	25.9
Other		250.0	250.0	0.0
<b>Total Non Current Assets</b>		<b>7,107.5</b>	<b>5,913.8</b>	<b>1,193.7</b>
<b>Total Assets</b>		<b>25,274.2</b>	<b>11,774.9</b>	<b>13,499.4</b>
Trade Payables		1,180.6	1,850.1	(669.49)
Income In Advance		767.6	475.0	292.6
Employee Benefits		861.0	752.0	109.0
Leases	2	248.8	0.0	248.8
<b>Current Liabilities</b>		<b>3,058.0</b>	<b>3,077.0</b>	<b>(19.00)</b>
<b>Non Current Liabilities</b>	2	<b>1,363.9</b>	<b>53.0</b>	<b>1,310.9</b>
<b>Total Liabilities</b>		<b>4,421.9</b>	<b>3,130.0</b>	<b>1,291.9</b>
<b>Net Assets</b>		<b>20,852.3</b>	<b>8,644.8</b>	<b>12,207.5</b>
<b>Equity</b>				
Contributed Equity	1	45,090.3	28,136.0	16,954.3
Reserves		1,256.3	1,153.9	102.4
Retained Earnings		(25,950.3)	(20,645.1)	(5,305.2)
<b>Total Equity</b>		<b>20,396.3</b>	<b>8,644.8</b>	<b>11,751.4</b>

## Comments:

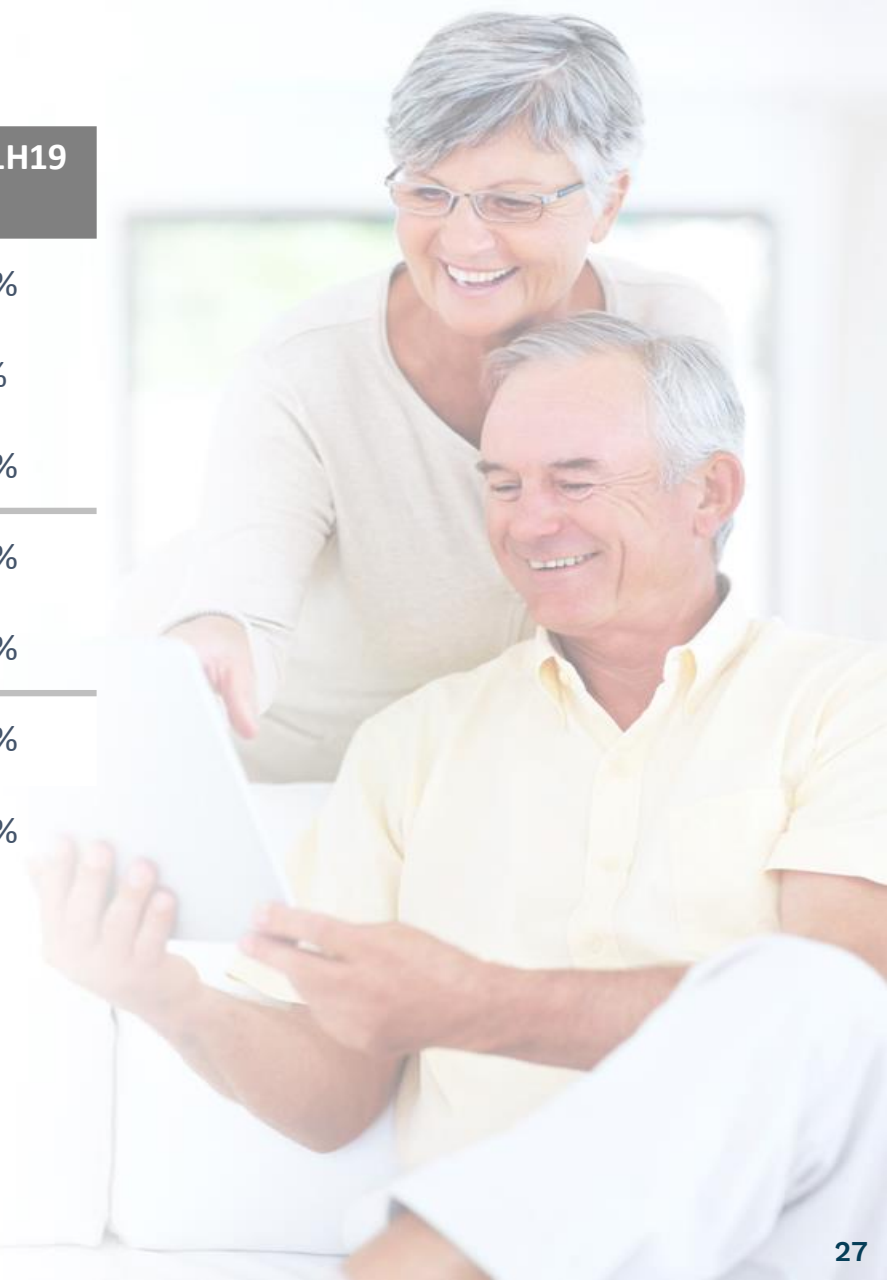
1. In October 2019, MedAdvisor successfully raised \$17m.
2. MedAdvisor adopted AASB 16 from 1 July 2019. Fixed Assets now includes the Right of Use asset of \$1.2m and Lease liability of \$1.5m (Current: \$0.2m; Non Current: \$1.3m), reflecting the adoption of the AASB 16 Accounting for Leases.
3. Includes Goodwill of \$4.0m, Software \$1.2m, and Intellectual Property \$0.1m

# 1H20 continued growth in key metrics.....



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Metric	1H18	1H19	1H20	1H20 v 1H19 % Δ
Patients (m)	1.0	1.1	1.3	11.5%
Pharmacy ('000)	3.1	3.3	3.4	3.3%
Health Programs (#)	23	32	48	50.0%
Average Recurring Revenue (\$m)	4.0	4.4	5.8	31.1%
LTV of Pharmacy (\$'000)	12.3	13.7	16.9	23.1%
SaaS Revenue (\$m reported)	2.0	2.2	2.8	29.0%
Program Revenue (\$m reported)	0.2	0.4	0.5	33.0%



# MedAdvisor Has Attracted a Strong Executive Team



**Robert Read**  
*CEO & Managing Director*

Robert has been CEO of MedAdvisor since July 2015 taking through from private company to listing. Experienced Private Equity and Venture Capital investor and previously a senior exec at GSK, one of the world's largest pharmaceutical companies.



**Steve Watt**  
*CRO*

Steve is an experienced CEO, Chair and Investor in technology companies. He founded and built US-based Invisic and was CEO of Raywood Communications, Belengo. Steve will be based in Boston



**Simon Glover**  
*CFO*

Simon is a senior financial professional with over 20 years' experience in roles at Coles Group, Tabcorp Holdings, and Jetstar Airways, as well as professional services with KPMG. Simon's role at MDR is to further accelerate the company's international growth phase.



**Simon Chamberlain**  
*GM Strategy*

Simon joined MDR in 2016 following 15 years leading innovation and driving product strategies and commercial growth for both start-ups and large corporations in Australia, USA & the UK including Qantas, Medibank, Experian and Hitwise. Non-Exec Director of Alcidion (ASX:ALC)



**Josh Swinnerton**  
*Founder & Exec Director*

20 years IT experience as software engineer, tech manager and entrepreneur. 8 years in the e-health / m-health sector, in the USA and Australia. Founded MedAdvisor in 2012. Exec Director of MedAdvisor.



**Ruba El Afifi**  
*EGM People & Culture*

Ruba has an extensive senior career as GM People at Aconex Ltd and prior to that QIC and AAMI. Ruba's role encompasses building a high performance team led by appropriate leadership.



**Victor Kovalev**  
*CTO & Head of Product*

Victor is a senior product engineer has extensive Silicon Valley experience as CTO or Director of Engineering for successful marketplace companies like Yelp (NYSE:YELP), Indiegogo and most recently RedBubble (ASX RBL).



**Theo Antonopoulos**  
*Head of Sales & Marketing*

Theo joined MDR in 2016 and brings extensive sales & marketing experience at both GSK and Sanofi. Leading marketing & sales teams in GP, Specialist and Hospital Channels



# Corporate Overview

## MedAdvisor Ltd (ASX:MDR)

Shares on Issue (as at 31 December 2019)	245.9m
Employee Options (including Read Performance Rights)	10.4m
Fully Diluted	256.3m
Share Price (6 March 2020)	\$0.44
Market Cap (fully diluted)	~\$107m
Cash Balance (as at 31 December 2019)	\$16.3m

## Top Shareholders

Board & Management	~24%
Domestic Institutions	~17%
HMS Holdings Corp	~13%
EBOS (ASX: EBO)	~11%
Sigma Company Ltd (ASX:SIG)	~3%

## Non-Executive Directors

**Chris Ridd**  
*Non Executive Chairman*



An experienced director in various fast-growth, Australian-based startups, with over 30+ years' experience, including 5 years as Managing Director for Xero Australia and 15 years at Microsoft.

**Peter Bennetto,**  
*Non Executive Director*



An experienced company director, with skills in banking, corporate finance and governance and has held a number of company director positions in exploration, mining and manufacturing.

**Jeff Sherman**  
*Non Executive Director*



Experienced financial professional with 30 years spent in corporate and hospital-based finance. Previously served as executive vice president and CFO of Accentcare, Lifepoint Hospitals Inc., and held senior finance positions at Tenet Healthcare Corporation.

**Sandra Hook,**  
*Non Executive Director*



An experienced director, having built major market leading digital businesses. Spent more than 20 years developing brand and marketing strategies for global and national brands.

**Jim Xenos,**  
*Non Executive Director*



Experienced pharmaceutical industry General Manager with 21 years' sales and marketing experience and a track record of leading high performing teams.  
CEO of Nostra Data and founder of MDR