

MARKET RELEASE

MedAdvisor completes Adheris acquisition

Melbourne, Australia, 19 November, 2020 - Medtech company MedAdvisor Limited (ASX: MDR) reports it has completed its acquisition of US-based Adheris Health from Syneos Health. The acquisition completed with effect from 17 November 2020 (New York time), with Syneos Health confirming receipt of funds today.

The transaction, announced on November 2, will afford MedAdvisor immediate scale in the US market - elevating the company to become a leader in tailored, opt-out medication adherence programs with an addressable network of 180 million+ patients, approximately 25,000 pharmacies (>57% of prescriptions in the USA, 2.2 billion scripts p.a.), and 618,000 prescribers (~60% of total USA prescribers).

Commenting on the completion of the acquisition of Adheris Health, MedAdvisor CEO and Managing Director Robert Read said, "MedAdvisor is thrilled to complete this transaction with such strong support from institutional investors. Our focus now is to transition into execution mode - leveraging a strong pipeline of deals to accelerate MedAdvisor's growth in the US market through the Adheris Health network."

MedAdvisor successfully completed the institutional component of the accelerated non-renounceable entitlement offer and institutional placement, originally announced on 2 November 2020, raising approximately AUD \$35 million. The retail component of the entitlement offer (**Retail Entitlement Offer**) opened yesterday and will close on 1 December 2020. A maximum of approximately AUD \$18 million may be raised under the Retail Entitlement Offer and any shortfall may be placed in accordance with the ASX Listing Rules.

As part of the upfront consideration for Adheris Health, MedAdvisor has today issued Syneos Health with USD \$5.0M (approximately AUD \$7.1M¹) of convertible notes, on the following terms:

- interest accruing at 2.5% per annum;
- face value and accrued interest convertible into MedAdvisor shares at the same price as under the current equity raising, subject to shareholder approval at AGM;
- if shareholder approval for conversion is not granted by shareholders and the share price closes at or above the capital raise price (AUD \$0.38) on any one trading day in the five trading days prior to the date that is 10 business days prior to the redemption date, the

¹ Based on an exchange rate of USD \$1:AUD \$1.42 (as referenced in the MedAdvisor's updated Investor Presentation dated 6 November 2020).

redemption amount will be 115% of the face value (USD \$5.8M) plus interest. If the share price closes below the capital raise price on each of the five trading days immediately prior to the date that is 10 business days prior to the redemption date, the redemption amount will be the face value (USD \$5.0M) plus interest;

- if shareholder approval is obtained, Syneos Health may elect to convert the convertible notes into shares at any time within three months of the AGM (by 21 March 2021);
- the redemption date for redemption for cash is six months after closing of the Acquisition (17 May 2021); and
- 12-month voluntary escrow on shares issued on conversion will apply with staggered release each quarter. Syneos Health may also be released early from escrow in other customary circumstances.

A cleansing notice in respect of the convertible notes has been lodged with ASX today.

This document has been authorised for release by Carlo Campiciano, MedAdvisor Company Secretary.

- ENDS -

For more information:

Simon Glover
Chief Financial Officer
corporate@medadvisor.com.au
+61 3 9095 3036

Alex Beashel
Corporate Communications
ab@alexbeashel.com
+61 466 308 667

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 1.6 million users through more than 60% of Australian pharmacies and a network of thousands of GPs. MedAdvisor has recently partnered with HMS 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: mymedadvisor.com/investors