



Healthia Limited
ACN 626 087 223

A photograph of a male runner in a blue shirt and black shorts running up a grassy hill. The image is partially obscured by a large, semi-transparent teal cross shape that serves as a background for the text.

Strategic Acquisition of Back In Motion & Equity Raising

20 September 2021

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General

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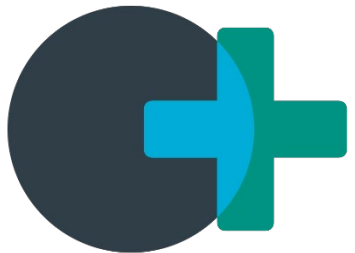
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1. Executive Summary



ACQUISITION HIGHLIGHTS

ACQUISITION OF BACK IN MOTION

#1 Physio¹

Positions Healthia as the #1 provider of physio services in Australia with a total 122² physio clinics



Healthia Model

Back In Motion to operate under Healthia's Clinic Class Share³ ownership model



Market Expansion

Geographic expansion of physio into other AU states and NZ



Organic Growth

Back In Motion strong organic revenue growth in recent years – c.8%⁴ in FY21



Revenue Contribution

Adds \$62.9 million⁵ of FY21 Underlying Revenue, or an increase of 45%



EPS Accretive

>12% EPS accretion on an FY21 Underlying EPS⁶ basis



Notes: (1) Based on portfolios of standalone clinic locations. (2) Excludes Satellite Physiotherapy Clinics and Healthia's hand therapy clinics. (3) Clinic Class Shares are non-voting shares issuable by certain subsidiaries of Healthia Limited. These shares enable the holder to participate in dividends declared, calculated on the performance of the clinic in which the Clinic Class Shares are issued. The Clinic Class Shares are designed to create alignment between the interests of clinicians and shareholders. (4) BIM organic revenue growth has been calculated as the movement in FY21 Underlying Revenue and FY20 Underlying Revenue comparing only those clinics held for a full 12 months during both corresponding periods. Underlying Revenue reflects reported revenue as adjusted to reflect the Directors' assessment of the result for the ongoing business activities of BIM which include adjustments for the impact of COVID-19. Underlying Revenue has not been audited. (5) See page 26 for further details on FY21 Underlying Revenue for BIM. (6) Underlying EPS means underlying earnings per share and is calculated as UNPATA attributable to shareholders divided by the weighted average ordinary shares on issue for a combined HLA and BIM. See page 26 for further details.

EXECUTIVE SUMMARY

ACQUISITION OF BIM

Acquisition Synopsis

- Healthia Limited (ASX:HLA) (**Healthia** or **HLA**) has entered into binding agreements to acquire:
 - ✓ 100% of the shares in BIM IP Pty Ltd (**BIM IP**) which owns the brands, trademarks and intellectual property used in the Back In Motion Group
 - ✓ the businesses and assets of 64 physiotherapy clinics in the Back In Motion Group and their associated Satellite Physiotherapy Clinics (**BIM Clinics**) (collectively the **Acquisition**¹).
- The BIM Clinics will be acquired by a subsidiary of Healthia and transition to the Healthia operating model, including continued ownership by BIM Clinic Vendors through Clinic Class Shares²
- The Acquisition consideration is \$88.4 million, comprised of \$64.6 million cash, the issue of \$16.1 million of Clinic Class Shares and the issue of \$5.8 million of New Shares³ payable on completion of the Acquisition and \$1.9 million of consideration payable 12 months following completion (excluding transaction costs and subject to customary closing adjustments for the respective transactions)⁴
- In addition, contingent consideration (estimated at \$4.2 million) may be payable between 6 and 36 months following the Acquisition subject to certain of the BIM Clinics achieving pre-defined earnings targets in the future⁵
- Based on BIM's FY21 Underlying EBITDA⁶, the Acquisition implies an EV⁷/ FY21 Underlying EBITDA multiple of 7.16x on a post-support basis and 6.18x on a pre-support basis⁸ (both multiples are pre AASB16 and pre minorities interest)

Overview of BIM

- Established in 1999 by physiotherapist Jason Smith, who will be a strategic consultant and shareholder in Healthia
- The Back in Motion Group (**BIM**) is one of the largest and fastest growing physiotherapy businesses, with a portfolio of 64 physiotherapy clinics supported by their associated Satellite Physiotherapy Clinics across AUS and NZ
- BIM operates under a franchise business model, underpinned by a philosophy centred on high quality patient experiences, tailored clinical services, patient loyalty and systems to support clinic operations and growth
- Healthia is acquiring the intellectual property of BIM and not the franchise business or entity. On Acquisition, BIM Clinics will immediately transition to Healthia's operating model, with BIM Clinic Vendors⁹ retaining ownership interests in their clinics through Healthia's Clinic Class Share model
- BIM Clinics have experienced strong growth in recent years, with FY21 Underlying Revenue of \$62.9 million¹⁰, including organic growth in FY21 of circa 8%¹¹

Notes: (1) Acquisition also includes 33% of the issued capital in Software Group Holdings Pty Ltd, which develops and operates the EVO software used in the BIM Clinics. (2) Clinic Class Shares are non-voting shares issuable by certain subsidiaries of Healthia Limited. These shares enable the holder to participate in dividends declared, calculated on the performance of the clinic in which the Clinic Class Shares are issued. The Clinic Class Shares are designed to create alignment between the interests of clinicians and shareholders. (3) New Shares to be issued to the vendor of BIM IP and certain vendors of the BIM Clinics and subject to 24 months voluntary escrow. (4) Further information on the consideration to be paid for the Acquisition can be found on page 25. (5) It is not possible to determine the maximum amount payable because it is contingent on the actual financial performance at the businesses being acquired. The amount paid may be more or less than that estimated by Directors. This is expected to be funded from HLA's future operating cash flows. (6) Underlying EBITDA means earnings before interest, tax, depreciation and amortisation, removing the impacts of AASB 16. Underlying EBITDA reflects EBITDA as adjusted to reflect the Directors' assessment of the result for the ongoing business activities of BIM, in accordance with AICD/Finsia principles of recording underlying EBITDA. Underlying EBITDA has not been audited. (7) EV means enterprise value and is calculated as the total consideration for the Acquisition being \$88.4 million, which includes deferred consideration of \$1.9m. (8) See slide 27 for further detail on BIM EBITDA pre-support and post-support. (9) All of the BIM Clinic Vendors will continue to own a portion of their existing clinic via Clinic Class shares except for the BIM Clinic Vendor who owns the Back In Motion Mt Gravatt clinic. (10) See page 26 for further details on FY21 Underlying Revenue for BIM. (11) BIM organic revenue growth has been calculated as the movement in FY21 Underlying Revenue and FY20 Underlying Revenue comparing only those clinics held for a full 12 months during both corresponding periods. Underlying Revenue reflects reported revenue as adjusted to reflect the Directors' assessment of the result for the ongoing business activities of BIM which include adjustments for the impact of COVID-19. Underlying Revenue has not been audited.

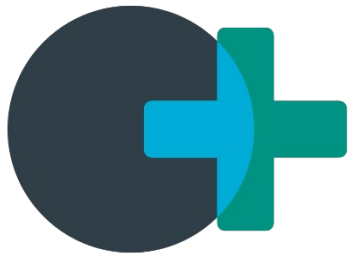
EXECUTIVE SUMMARY

ACQUISITION OF BIM

Strategic Rationale	<ul style="list-style-type: none">• Supports Healthia's strategy to be Australia's leading diversified healthcare provider, and specifically accelerates growth in Healthia's Bodies & Minds division. With this increased scale, Healthia is well placed for future growth opportunities• Provides Healthia with an Australian footprint of 109 physiotherapy clinics¹, making Healthia the #1 national player for physiotherapy services in Australia, and allows entry into the NZ market (13 clinics)• Strong alignment to Healthia's business model – i.e. clinician led, patient focused outcomes, clinician retention model, co-location of other allied health services etc• No synergies have been factored into the Combined Group financials presented on page 26 of this Presentation; some opportunities may present in the future
Acquisition Funding	<ul style="list-style-type: none">• Upfront cash consideration and transaction costs will be funded by debt of \$16.0 million from Healthia's existing debt facilities and a fully underwritten placement (Placement) and a fully underwritten accelerated non-renounceable pro-rata entitlement offer (Entitlement Offer) to raise gross proceeds of \$60.0 million• BIM Clinic owners will also be issued Clinic Class Shares to the value of \$16.1 million, retaining ownership interests of between 10% and 48% of the respective clinics, with average Clinic Class Share ownership across the portfolio of 22%², consistent with the Healthia operating model• The BIM IP vendor and the vendors of certain BIM Clinics will also be issued with 3.2 million New Shares valued at approximately \$5.8 million³. These New Shares will be subject to 24 months voluntary escrow• The \$1.9 million of deferred consideration and potential contingent consideration to be paid to select BIM Clinics, conditional on exceeding earnings target is expected to be paid from future operating cash flows⁴• Approval has also been received from Healthia financiers to increase its total finance facility from \$70.0 million to \$100.0 million and extend the facility term to September 2024⁵
Expected Financial Impact	<ul style="list-style-type: none">• The impact of the Acquisition is expected to be >12% EPS accretive on a FY21 Underlying EPS basis⁶, excluding transaction and integration costs• On a stand-alone basis, BIM IP and BIM Clinics are expected to contribute FY21 Underlying Revenue of \$62.9 million and FY21 Underlying EBITDA of \$12.3 million (on a pre AASB16, pre minorities interest⁷ basis)

Notes: (1) Excludes NZ clinics, Satellite Physiotherapy Clinics and Healthia's hand therapy clinics. (2) Based on the BIM FY21 UNPATA. (3) The value of HLA shares issued to the vendors as consideration for the Acquisition assumes a closing share price on the day of settlement equal to the Offer Price. In accordance with AASB3, the acquisition-date fair value of the consideration transferred will be measured in accordance with the closing share price on the relevant settlement date. (4) The Directors have assessed the expected contingent consideration payable to certain vendors in the future to be approximately \$4.2 million. It is not possible to determine the maximum amount payable because it is contingent on the actual financial performance at the businesses being acquired. The amount paid may be more or less than that estimated by Directors. (5) Formal approval has been obtained from financiers, however, remains subject to new facility documentation being executed. (6) Underlying earnings per share reflects the Directors' assessment of the result for the ongoing business activities of a combined Healthia and BIM, in accordance with AICD/Finsia principles of recording underlying earnings per share. Underlying earnings per share has not been audited. (7) BIM Clinics will continue to own, via Clinic Class Shares, approximately 22% of the Acquisitions FY21 UNPATA.

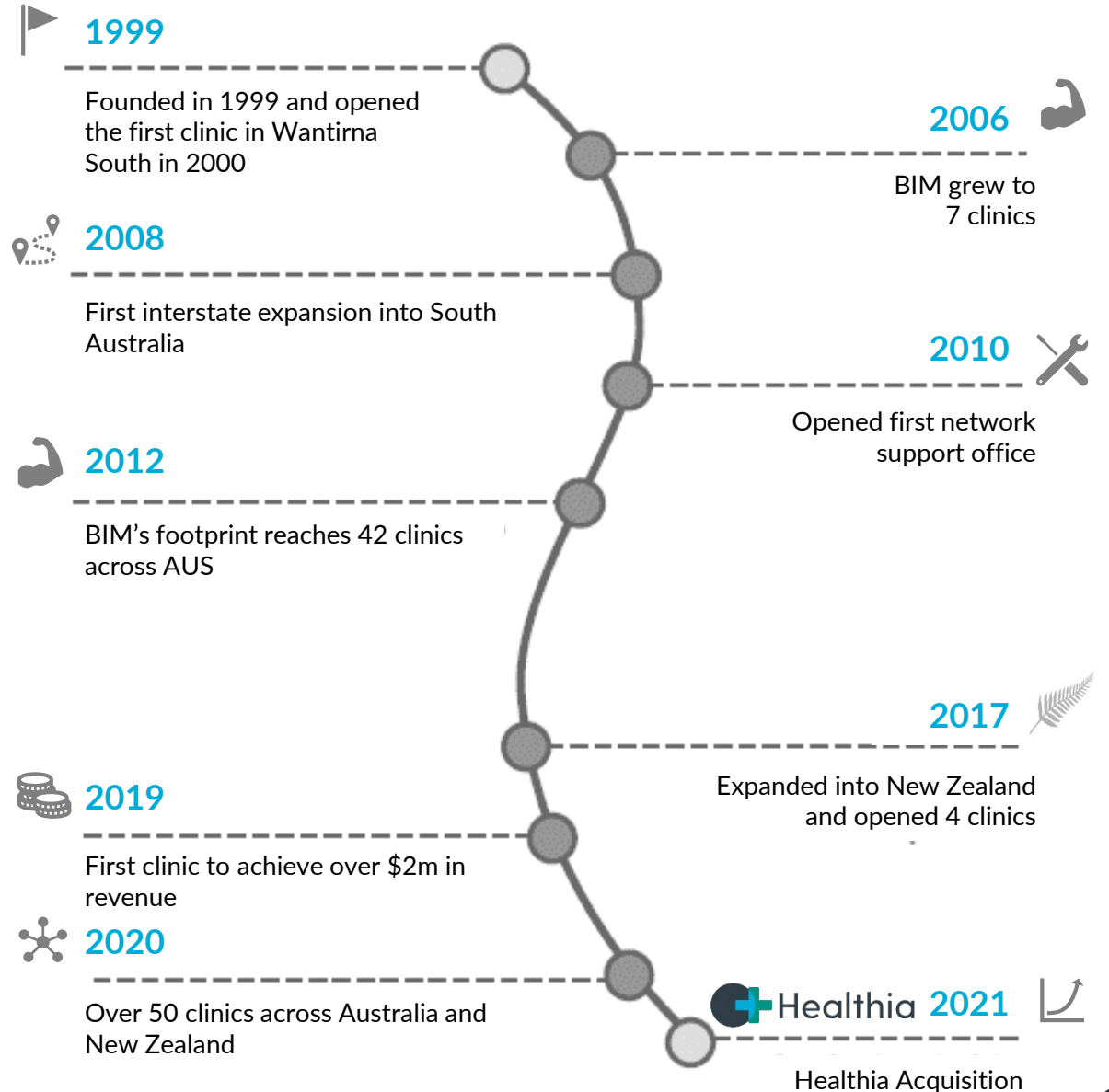
2. Overview of Back In Motion



BIM OVERVIEW

HISTORY AND MILESTONES

20+ year track record of expansion since being established by physiotherapist Jason Smith in 1999



BIM OVERVIEW

SYNOPSIS AND HIGHLIGHTS



20+ year track record	✓ Founded in 1999 by physiotherapist Jason Smith, who will be a strategic consultant and shareholder in Healthia
Scale and growth	✓ One of the largest physiotherapy businesses in AUS and NZ. Its >300 FTE clinicians generated total FY21 Underlying Revenue of \$62.9 million, or on average \$200k per FTE clinician (includes retail sales, podiatry revenue and other allied health services revenue)
AUS and NZ coverage	✓ Geographically diverse network in AUS and NZ, with 64 physiotherapy clinics and Satellite Physiotherapy Clinics operating under the Back In Motion banner in AUS and Motion Health Group in NZ
BIM clinic performance	✓ The BIM Clinic network has delivered strong organic growth in recent years – circa 8% ¹ in FY21, driven by increasing average fees per consultation, consultation volumes and growth in clinician numbers
Patient retention	✓ BIM's patient centric, and clinician focus, aligns well to the Healthia operating model. Patient loyalty underpins strong patient retention of ~85%

\$62.9m
FY21
Underlying
Revenue

64
Physio Clinics

>300
FTE clinicians

Notes: (1) BIM organic revenue growth has been calculated as the movement in FY21 Underlying Revenue and FY20 Underlying Revenue comparing only those clinics held for a full 12 months during both corresponding periods. Underlying Revenue reflects reported revenue as adjusted to reflect the Directors' assessment of the result for the ongoing business activities of BIM which include adjustments for the impact of COVID-19. Underlying Revenue has not been audited.

BIM OVERVIEW

SYNOPSIS AND HIGHLIGHTS



Client database	✓ Large and growing network of active patients across AUS and NZ
Brand awareness	✓ Recognisable single brand structure in each of AUS and NZ and effective marketing and advertising strategies creates strong market presence
Physio and beyond	✓ Traditional and specialised physiotherapy services, plus early stage expansion has occurred into other allied health sectors including podiatry, dietetics and pilates
In-house software	✓ Purpose-built, industry specific systems and technology (branded Evo®suite). As part of the Acquisition, Healthia will hold a 33% equity interest in EVO
Franchise model replacement	✓ As part of the Acquisition, Healthia's own operating model will immediately replace existing franchise arrangements. Each BIM Clinic Vendor ¹ will enter into an employment agreement, on agreed terms, and will continue to have ownership in their clinic via Healthia's Clinic Class Share model

Clinician led
for >20 years

Large and
growing
patient base

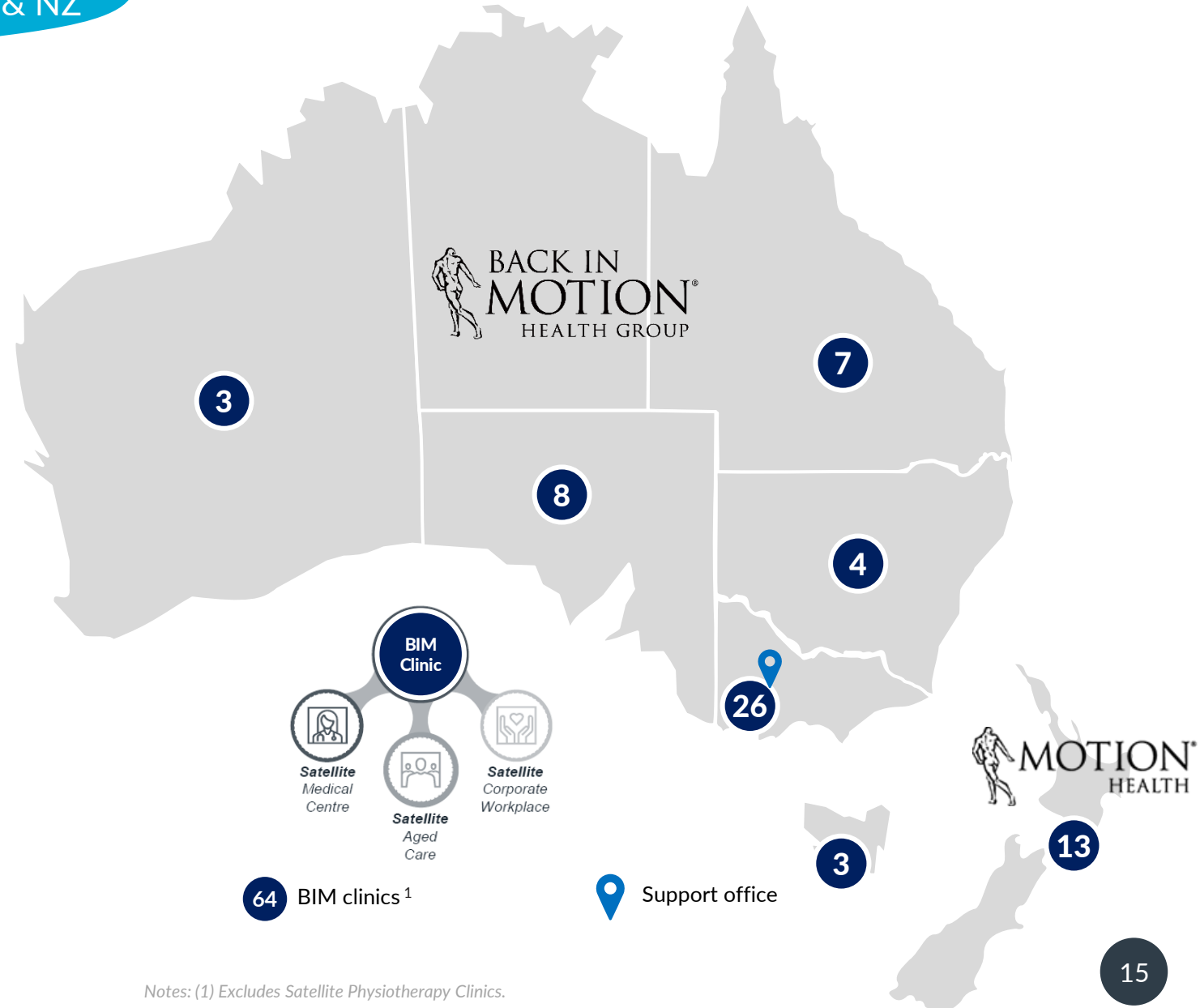
Strong brand
awareness

Notes: (1) All of the BIM Clinic Vendors except for the BIM Clinic Vendor who owns the Back In Motion Mt Gravatt clinic.

BIM OVERVIEW

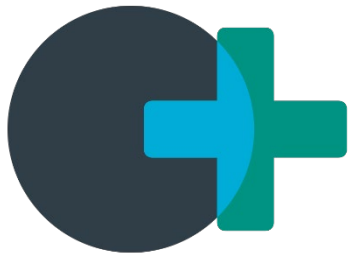
PORTFOLIO OF PHYSIO CLINICS ACROSS AUS & NZ

- ✓ BIM has expanded by more than 60 physiotherapy clinics over the last 20 years
- ✓ The vast majority of sites are located in metro areas; however, there remains opportunities within both metro and regional locations for continued growth
- ✓ New Zealand represents a relatively recent expansion for BIM with the 13 physiotherapy clinics and Satellite Physiotherapy Clinics still in early ramp-up phase of growth
- ✓ Each Satellite Physiotherapy Clinic is linked to a main physiotherapy clinic (i.e. revenue and costs are recorded in the main physiotherapy clinics profit and loss statement), which encourages growth through referrals from the Satellite Physiotherapy Clinic to the main physiotherapy clinic. This also allows Satellite Physiotherapy Clinics to “grow” into scale before converting into a main clinic location over time



Notes: (1) Excludes Satellite Physiotherapy Clinics.

3. Healthia Growth Strategy



HEALTHIA OWNERSHIP

ACQUISITION BY HEALTHIA

BIM IP

- Healthia is acquiring 100% of the shares in BIM IP which owns the brands, trademarks and other intellectual property used in the Back In Motion group and immediately applying its own ownership model to the BIM Clinics
- Healthia is not acquiring BIM's franchisor model or BIM's franchisor entity
- Existing Back In Motion group support office staff members will transfer to Healthia as part of the Acquisition

BIM Clinics

- Healthia to acquire 64 BIM Clinics and their associated Satellite Physiotherapy Clinics
- BIM Clinics to be wholly owned by Healthia under its Clinic Class Share ownership model
- BIM Clinic Vendors¹ will retain ownership through Clinic Class Shares of between 10% and 48%, with the average Clinic Class Share ownership across the portfolio of 22%²
- Healthia's Clinic Class Share ownership model ensures close alignment of interests between Healthia and Clinicians

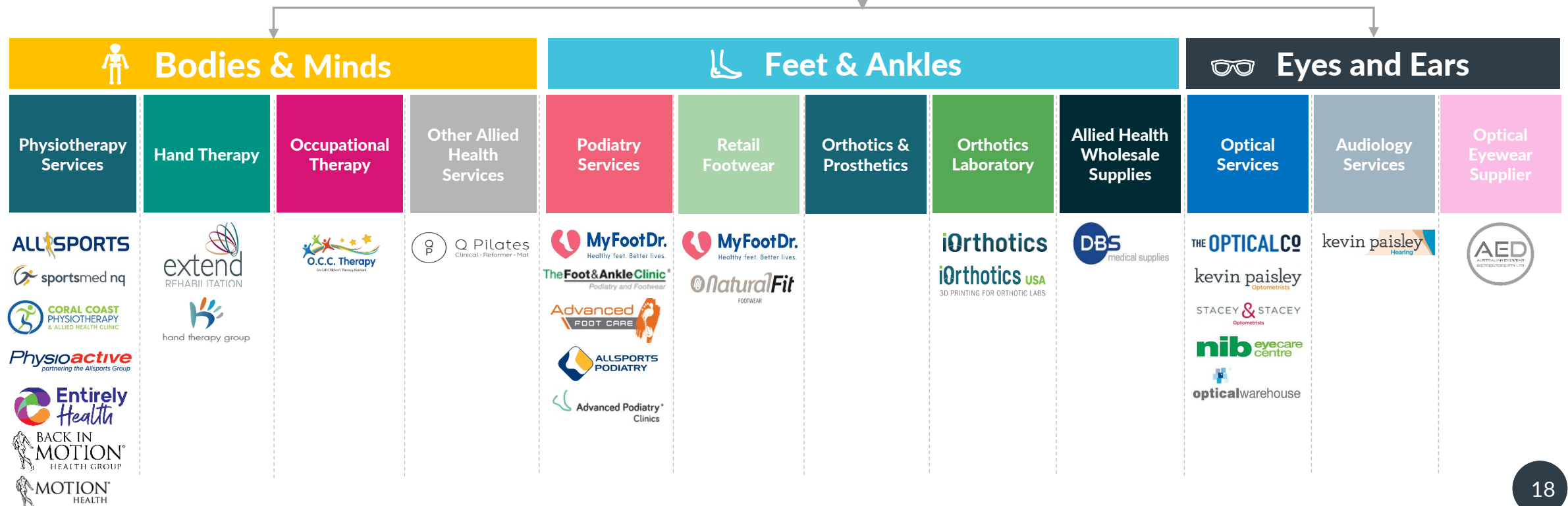
Evo® Software

- The BIM Clinics use purpose-built, industry specific systems and technology (branded Evo@suite)
- As part of the Acquisition, Healthia will hold a 33% equity interest in Software Group Holdings Pty Ltd, which develops and operates the Evo software used in the BIM Clinics

Notes: (1) All of the BIM Clinic Vendors will continue to own a portion of their existing clinic via Clinic Class shares except for the BIM Clinic Vendor who owns the Back In Motion Mt Gravatt clinic. (2) Based on the BIM FY21 UNPATA for BIM. See page 26 for further details on FY21 UNPATA for BIM.

ALIGNED TO STRATEGY

- ✓ **Vision:** Healthia aims to be Australia's leading diversified healthcare provider
- ✓ **#1 physio network:** The Acquisition increases HLA's physio network to 122 clinics¹, making it the largest stand-alone network of physiotherapy clinics in Australia
- ✓ **Co-location opportunities:** Co-location opportunities exist within the BIM network for podiatry, hand therapy services and other complimentary allied health services
- ✓ **Platform:** Scale creates further opportunities for growth



Notes: (1) Excludes Satellite Physiotherapy Clinics.

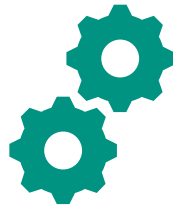
HEALTHIA MODEL

DRIVING CONTINUED ORGANIC GROWTH



Experienced Team

- Businesses led by founding clinicians
- Founding clinicians supported by experienced board and senior management team
- Board and Senior Management team have over 100 years of collective experience in running multi-location health businesses



Systems & Support

- Patient focused
- Clinician Retention Program
- Clinical Advisory Committees
- Centralised support including benchmarking and coaching
- Centralised web-based practice software system
- Targeted marketing and patient retention strategies
- Cross referrals and patient engagement strategies



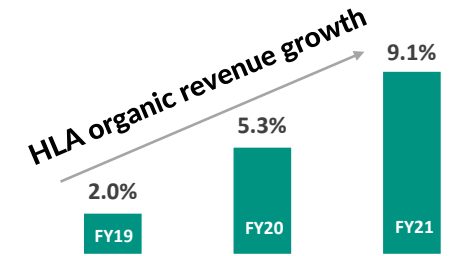
Education

- Established industry leading education programs, including:
 1. Recent Graduate Program;
 2. Clinic Leadership Program;
 3. Business Leadership Program;
 4. Practice Management Program;
 5. Biennial conference.
- Programs intended to support clinicians, from new graduates to experienced staff members



Clinic Class Shares

- Key focus to retain and incentivise clinicians – have developed a Clinician Retention Program which allows clinicians to have an ownership interest in clinics
- Under the Program, the clinicians are given the opportunity to acquire Clinic Class Shares
- Clinic Class Shares are non-voting shares which entitle the holder to a share of any dividend declared, which arise from and is calculated on the performance of the clinic in which the Clinic Class Shares are issued
- The Clinic Class Shares are designed to create alignment between the interests of clinicians and shareholders.



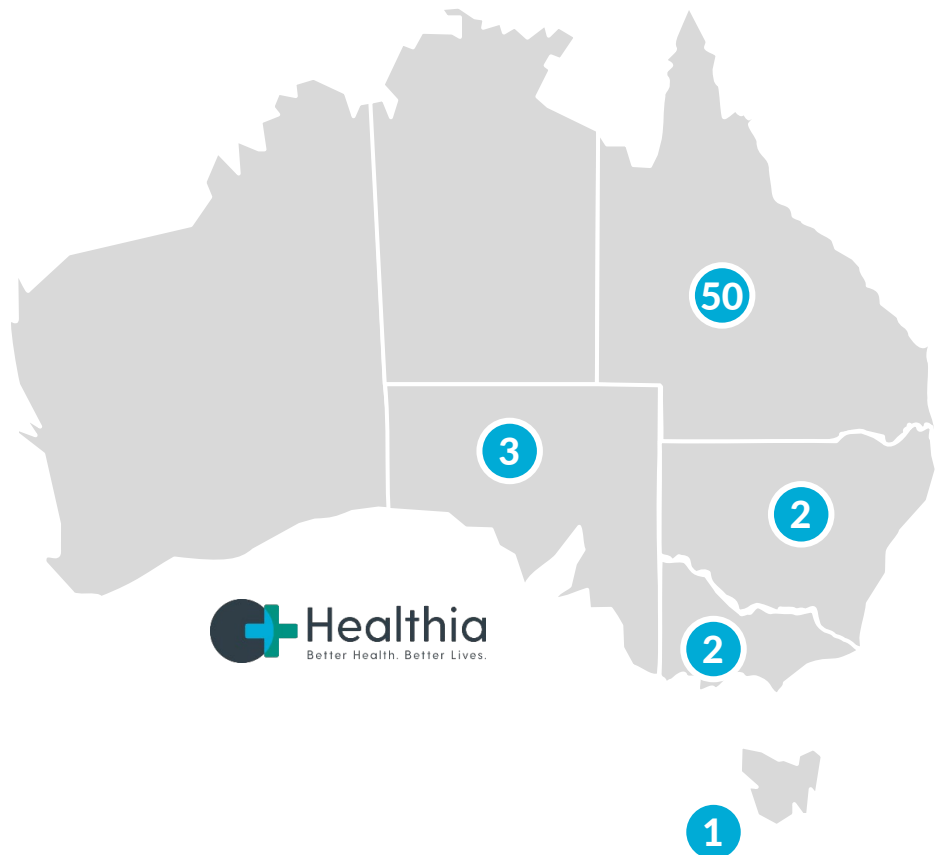
Organic Growth¹

Healthia model has demonstrated ability to accelerate organic growth as a result of focus and investment in industry leading education, tools and support for clinicians and team members

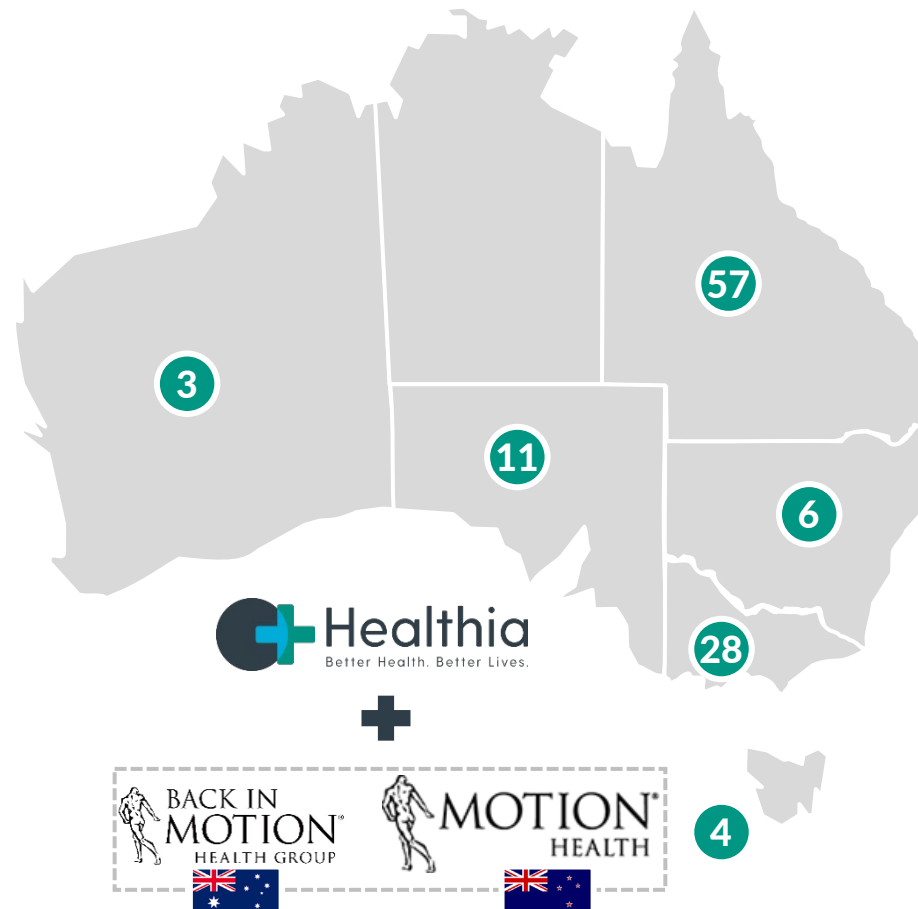
MARKET LEADERSHIP

SOLIDIFYING MARKET LEADERSHIP IN PHYSIO

Healthia: 58 physio clinics^{1, 3}



Healthia + BIM : 122 physio clinics^{2,3}



✓
Significantly expanded presence and entry into VIC, SA, WA and NZ

✓
Growth opportunities still exist in the largest markets of QLD, VIC, NSW and Auckland

13

20

Key:

Healthia physiotherapy clinics

Healthia + BIM's physiotherapy clinics

Notes: (1) Includes clinics acquired post 30 June 2021. (2) Vast majority of HLA and BIM sites are in different trade areas except 4 clinics (~0.5km to ~3.7km between those sites). (3) Excludes Satellite Physiotherapy Clinics.

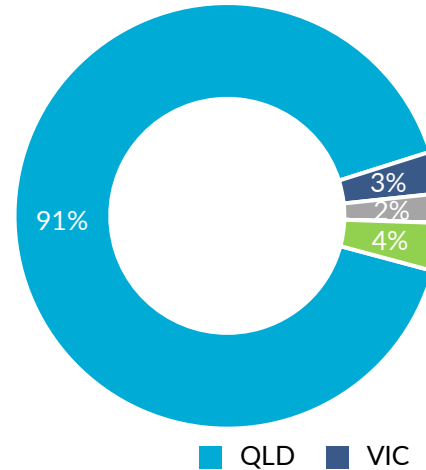
BUSINESS MIX

DIVERSIFICATION AND GROWTH

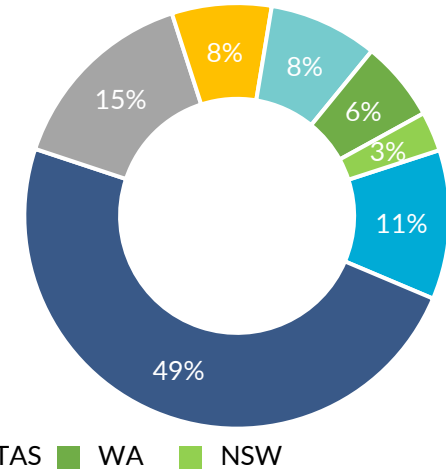
- ✓ Significantly increase geographic diversification for Healthia's Bodies & Minds division
- ✓ Expanded and 'step change' presence in VIC
- ✓ Entry into WA and NZ

- ✓ Significant increase in scale for Healthia's Bodies & Minds division, taking the Combined Group Underlying Revenue to c.\$123m¹ for FY21
- ✓ Accelerates the Bodies & Minds division growth strategy
- ✓ Significant scope to continue to grow in the largest markets of NSW and VIC

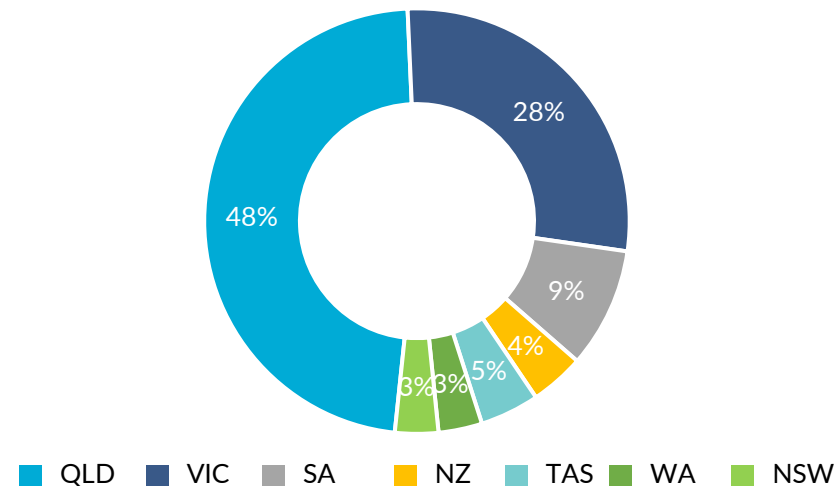
HLA Physio FY21 Underlying Revenue by Region²



BIM FY21 Underlying Revenue by Region



Combined Group FY21 Physio Underlying Revenue by Region²



ADDRESSABLE MARKET

Following the acquisition of BIM, HLA still has less than 3.5% market share in B&M addressable industry revenue with capacity for continued growth

FEET & ANKLES



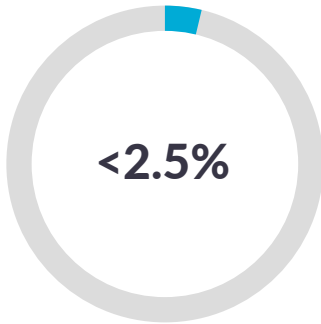
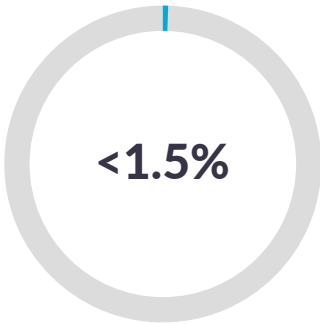
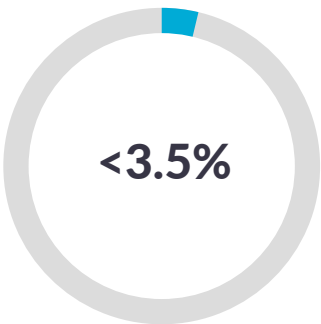
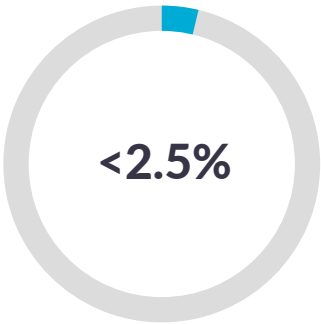
BODIES & MINDS



EYES & EARS



HEALTHIA MARKET SHARE OF INDUSTRY REVENUE - POST ACQUISITION OF BIM



Significant headroom for growth continues with less than 2.5% share of total addressable industry revenue

Notes: (1) Australian Podiatry Industry Revenue of \$864m (Source: IBISWorld Industry Report Q8539 dated December 2016) + Insole United States Industry Revenue of \$1.8bn (Source: Transparency Market Research, "Foot Orthotic Insoles Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2018-2026"). The author has not provided their consent for the statement to be included. (2) Australian Physiotherapy Industry Revenue of \$2.5bn (Source: IBISWorld Industry Report Q8533 dated September 2020) + Other Allied Health Services in Australia Industry Revenue of \$1.3bn (Source: IBISWorld AU Industry (ANZSIC) Report Q8533 dated September 2020). Information excludes the addressable industry revenue for physiotherapy in New Zealand as accurate information was not available. The author has not provided their consent for the statement to be included. (3) Australian Optometry Industry Revenue of \$2.2bn which is equal to the industry revenue of \$3.8bn less the market share held by Luxottica and Specsavers (Source: IBISWorld Industry Report Q8532 dated February 2020) + Audiology AUD Industry Revenue of \$1.1bn (Source: IBISWorld Industry Report Q8539 dated December 2016). The author has not provided their consent for the statement to be included. (4) Total addressable revenue has only been included for industries where information was available or reliable. Addressable industries revenue excludes address industry revenue from Australian insole market, Australian allied health wholesale supplies, Australian optical eyewear supplies and Australian retail footwear.

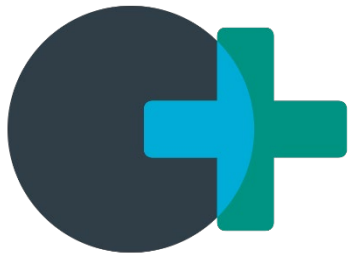
COVID-19

Combined Group clinics by division and location

	Bodies & Minds ¹	Back in Motion	Total Bodies & Minds	Feet & Ankles	Eyes & Ears	Total	%
Queensland	56	7	63	45	17	125	44%
New South Wales & ACT	6	4	9	15	14	39	14%
Victoria	2	26	29	24	13	65	23%
Tasmania	1	3	4	2	0	6	2%
South Australia	3	8	11	9	2	22	8%
Western Australia	0	3	3	5	0	8	3%
Northern Territory	0	0	0	2	0	2	1%
New Zealand	0	13	13	0	0	13	5%
United States of America	0	0	0	1	0	1	<1%
Total Businesses	68	64	132	103	46	281	100%
% of Total	24%	23%	47%	37%	16%	100%	

- ✓ Healthia, as a provider of a number of essential community health care services, continued providing these essential services from its allied health clinics with strong infection control protocols in place
- ✓ The impacts of lockdowns from COVID-19 vary by division, location and services provided and are unpredictable given the variability in the timing of, and length of time in, lockdowns
- ✓ Healthia's Bodies & Minds division and BIM's clinics have demonstrated resilient earnings profiles through the various lockdowns encountered – achieving positive organic growth in FY21 as a group. This is driven by the essential nature of the services provided by physiotherapy clinics
- ✓ Post the Acquisition, the Combined Group portfolio is well diversified by location and services provided – but with services increasing in the Bodies & Mind division which has been the most resilient and least impacted during COVID lockdowns
- ✓ Experience of prior lockdowns has shown that any short-term reduction in patient volumes is typically quickly recovered with the pent-up demand typically experienced after such restrictions ease or end

4. Deal & Equity Raising Summary



TRANSACTION FUNDING

HEALTHIA LIMITED

Funding mix

Completion Acquisition Consideration	<ul style="list-style-type: none"> Completion Acquisition consideration of \$86.5 million (subject to customary closing adjustments) comprising of: <ul style="list-style-type: none"> cash consideration of approximately \$64.6 million; Issue of 3.2 million Healthia shares to the BIM IP vendor and certain BIM Clinic Vendors to the value of \$5.8 million¹; Issue of 1,582 Clinic Class Shares, in 63 different classes, to the BIM Clinic Vendors, or their associates, to the value of \$16.1 million Cash consideration of \$64.6 million to be funded with debt and proceeds from the Offer
Equity Raising (the Offer)	<ul style="list-style-type: none"> Fully underwritten Placement and Accelerated Non-Renounceable Entitlement Offer to raise gross proceeds of \$60.0 million (the Offer)
Vendor Equity	<ul style="list-style-type: none"> Issue of 3.1 million Healthia shares to the BIM IP vendor to the value of \$5.52 million¹, to be held in voluntary escrow for 24 months Issue of 0.1 million Healthia shares to certain BIM Clinic Vendors to the value of \$0.24 million¹, to be held in voluntary escrow for 24 months Issue of 1,582 Clinic Class Shares, in 63 different classes, to the BIM Clinic Vendors, or their associates, to the value of \$16.1 million, and subject to the terms of the Clinic Class Shares
Deferred Consideration	<ul style="list-style-type: none"> Deferred consideration of \$1.7 million to the BIM IP vendor, payable 12 months following the Acquisition Deferred consideration of \$0.2 million payable to the BIM Clinic Vendor who owns the Back In Motion Mt Gravatt clinic, no later than 6 months after completion subject to certain conditions Expected to be funded from future operating cash flows
Contingent Consideration	<ul style="list-style-type: none"> Estimated contingent consideration of \$4.2 million² to certain BIM Clinics conditional on exceeding earnings targets and payable between 6 month and 36 months following the Acquisition Expected to be funded from future operating cash flows

Notes: (1) The value of HLA shares issued to the vendors as consideration for the Acquisition assumes a closing share price on the day of settlement equal to the Offer Price. In accordance with AASB3, the acquisition-date fair value of the consideration transferred will be measured in accordance with the closing share price on the relevant settlement date. (2) It is not possible to determine the maximum amount payable, because it is contingent on the actual financial performance at the businesses being acquired. The amount paid may be more or less than that estimated by Directors.

Sources & uses

Sources	\$ million
The Offer ¹	60.0
Vendor Equity ²	5.8
Clinic Class Shares	16.1
Debt drawn down	16.0
Total sources	97.9

Sources	\$ million
Completion Acquisition consideration ³	86.5
Growth Funds ⁴	7.0
Transaction costs	4.4
Total uses	97.9

Notes:

(1) The Offer is fully underwritten. (2) The value of HLA shares issued to the vendors as consideration for the Acquisition assumes a closing share price on the day of settlement equal to the Offer Price. In accordance with AASB3, the acquisition-date fair value of the consideration transferred will be measured in accordance with the closing share price on the relevant settlement date. (3) Total Consideration for BIM IP, BIM Clinics and 33% equity interest in EVO. Excludes deferred consideration of \$1.7 million for BIM IP vendor and \$0.2m for the Back in Motion Mt Gravatt clinic. It also excludes any potential contingent consideration payable to the BIM Clinics which is estimated by the Directors to be \$4.2 million and is expected to be funded from HLA's future operating cash flows. (4) \$7.0 million of additional cash injected for the purpose of future acquisitions and working capital.

COMBINED GROUP

UNDERLYING FINANCIAL SUMMARY

Table 1: FY21 Underlying Financial Profile

\$'000	HLA FY21 Underlying ¹	BIM FY21 Underlying ¹	Combined Group FY21 Underlying ¹	% Change
Underlying Revenue	140,407	62,878	203,285	44.8%
Underlying EBITDA ^{2, 3, 4}	21,468	12,349	33,817	57.5%
UNPATA (pre-NCI) ^{5, 6, 7, 8}	11,856	7,289	19,145	61.5%
Underlying NCI ⁹	2,995	1,579	4,574	52.7%
UNPATA (attributed to shareholders) ^{5, 6, 10}	8,861	5,709	14,570	64.4%
Weighted average number of ordinary shares on issue (millions) ¹¹	79.63	36.55	116.18	45.9%
Underlying EPS (cents) ¹²	11.13	NA	12.54	12.7%
Net Debt ¹³	44,188	NA	53,188	20.4%

Notes: (1) Underlying results reflects statutory results as adjusted to reflect assessment of the result for the ongoing business activities of HLA and BIM, in accordance with AICD/Finsia principles of recording underlying results. Underlying results have not been audited or reviewed. (2) Underlying EBITDA is a non-IFRS measure and equals earnings before interest, tax, depreciation and amortization. (3) Underlying EBITDA has been adjusted to remove the impacts of AASB16 and adjusted for the impacts from COVID-19. (4) Underlying EBITDA includes the Clinic Class Shareholders ownership interest. (5) UNPATA is a non-IFRS measure and equals underlying net profit after income tax expense plus amortisation of customer list intangibles. (6) UNPATA has been adjusted to remove the impacts of AASB16 and for impacts from COVID-19 for the Combined group. (7) UNPATA for BIM has been adjusted to include the estimated finance costs of the \$16.0 million of additional debt drawn to fund the Acquisition. (8) UNPATA (pre- NCI) is UNPATA including the Clinic Class Shareholders ownership interest. (9) Underlying NCI means underlying non-controlling interest. Underlying non-controlling interest excludes distributions related to non-recurring payments such as JobKeeper payments. Underlying NCI for BIM has been assumed by calculating them in accordance with the terms of the Clinic Class Shares and as if BIM operated under this ownership model in FY21. (10) UNPATA (attributed to shareholders) excludes the Clinic Class Shareholders ownership interest. (11) Shares equal the weighted average number of shares on issue in HLA as at 30 June 2021. The weighted average number of ordinary shares on issue differs to the actual number of ordinary shares on issue. On completion of the capital raising and the Acquisition it is expected that HLA will have approximately 126.8 million ordinary shares on issue. (12) Underlying EPS means underlying earnings per share and is calculated as UNPATA attributable to shareholders divided by the weighted average number of ordinary shares on issue. (13) Net debt is calculated as total draw debt less cash on hand. HLA net debt is represented as at 30 June 2021. BIM net debt is calculated as the \$16.0 million drawn to fund the Acquisition less the \$7.0 million of Growth Funds.

Profit and Loss

- ✓ Acquisition expected to deliver >12% EPS accretion on a FY21 Underlying EPS basis, excluding transaction and integration costs
- ✓ Strong underlying metrics and margins of the BIM Clinics, with FY21 Underlying EBITDA contribution prior to Clinic Class Shares adjustment of \$12.3 million
- ✓ The Acquisition implies an EV/EBITDA multiple of 7.16x on a post-support basis and 6.18x on a pre-support basis¹ (both multiples are pre AASB16 and pre minorities interest²)

Balance Sheet

- ✓ Maintenance of leverage profile – combined net debt to EBITDA on completion of the Acquisition is expected to be less than 2.0x³ (with a covenant requirement of less than 2.5x)
- ✓ \$7.0 million of additional cash injected for the purpose of future acquisitions and working capital

Funding

- ✓ Upsized facility limit to \$100 million to support future growth⁴
- ✓ Facility term also extended to September 2024, providing renewed three-year tenor
- ✓ The lenders remain unchanged as Australia and New Zealand Bank (ANZ), the National Australia Bank (NAB) and the Bank of Queensland Limited (BOQ)
- ✓ Following the Acquisition, the Company will have drawn finance facilities of \$66.1 million, providing undrawn headroom of \$33.9 million

Notes: (1) See slide 27 for further detail on BIM EBITDA pre-support and post-support. (2) BIM Clinic Vendors will continue to own, via Clinic Class Shares, approximately 22% of the Acquisitions FY21 UNPATA. (3) Estimated based on the principles of calculation for debt covenants per HLA's debt facility with ANZ, NAB and BOQ. (4) Formal approval has been obtained from financiers, however, remains subject to new facility documentation being executed.

FINANCIAL SEGMENTS

SEGMENT SPLIT

Table 2: FY21 Underlying Segment data¹

\$'000	HLA (Bodies & Minds) ⁵	BIM (Bodies & Minds)	Bodies & Minds Total	HLA (Feet & Ankles) ⁶	HLA (Eyes & Ears)	HLA (Support)	BIM (Support) ⁷	Combined
Revenue	60,594	62,878	123,472	58,414	21,400	-	-	203,285
Operating expenses	49,643	48,557	98,200	44,978	16,170	8,148	1,973	169,469
Underlying EBITDA ^{2,3,4}	10,950	14,321	25,272	13,436	5,229	(8,148)	(1,973)	33,817
Underlying EBITDA Margin %	18.1%	22.8%	20.5%	23.0%	24.4%	NA	NA	16.6%
% of Group Revenue	29.8%	30.9%	60.7%	28.7%	10.5%	NA	NA	100.0%
% of Group EBITDA	24.9%	32.6%	57.5%	30.6%	11.9%	NA	NA	100.0%

Comments

- ✓ On completion of the Acquisition, a Combined Group Bodies & Minds division would have delivered Underlying Revenue of \$123.5 million and underlying EBITDA of \$25.3 million
- ✓ The Acquisition creates significant scale in Healthia's Bodies & Minds division and provides a platform for further growth in this division

Notes: (1) Minor discrepancies may exist due to rounding. (2) Underlying EBITDA reflects statutory results as adjusted to reflect assessment of the result for the ongoing business activities of HLA and BIM, in accordance with AICD/Finsia principles of recording underlying profit. Underlying EBITDA has not been audited or reviewed. (3) Underlying EBITDA is a non-IFRS measure and equals earnings before interest, tax, depreciation and amortization. (4) Underlying EBITDA has been adjusted to remove the impacts of AASB16 and adjusted for impacts from COVID-19. (5) Formerly disclosed by HLA as the Podiatry Division. (6) Formerly disclosed by HLA as the Physiotherapy Division. (7) BIM (Support) assumes the ongoing cost of the BIM support office, which would have been incurred under HLA's ownership.

EQUITY RAISING

DETAILS

<p>The Equity Raising Size and Structure</p>	<ul style="list-style-type: none"> Fully underwritten \$60.0 million equity raising consisting of: <ul style="list-style-type: none"> ✓ An institutional placement (Placement) to raise approximately \$22.3 million; and ✓ A 1 for 4.30 pro rata accelerated non-renounceable entitlement offer to Eligible Shareholders (Entitlement Offer) to raise approximately \$37.7 million, comprising a <ul style="list-style-type: none"> ✓ Institutional Entitlement Offer to raise approximately \$21.7 million (Institutional Entitlement Offer) ✓ Retail Entitlement Offer to raise approximately \$16.0 million (Retail Entitlement Offer) <p>the Placement, the Institutional Entitlement Offer and the Retail Entitlement Offer are together, the Offer</p> Approximately 33.3 million New Shares to be issued under the Offer representing approximately 37.0% of current issued capital¹
<p>Institutional Offers</p>	<ul style="list-style-type: none"> The Placement and the Institutional Entitlement Offer is fully underwritten by the Underwriters The Placement and Institutional Entitlement Offer to be conducted from 10:00am on 20 September 2021 and close at 5:00pm on 21 September 2021² The Institutional Entitlement Offer is non renounceable, and entitlements will not be tradeable or otherwise transferable
<p>Retail Entitlement Offer</p>	<ul style="list-style-type: none"> The Retail Entitlement Offer is fully underwritten by the Underwriters The Retail Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable The Retail Entitlement Offer to open on 27 September 2021 and close at 5:00pm on 6 October 2021²
<p>Joint Lead Managers and Underwriters</p>	<ul style="list-style-type: none"> Canaccord Genuity (Australia) Limited and Shaw and Partners Limited (Underwriters)

Notes: (1) Excludes shares to be issued to the BIM IP vendor and certain BIM Clinic Vendors as part consideration for the BIM Clinic Acquisitions. (2) These timings are indicative only and subject to variation. HLA reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws. All references are to Sydney time.

EQUITY RAISING

DETAILS

Entitlement Offer Structure	<ul style="list-style-type: none"> Eligible Institutional Shareholders and Eligible Retail Shareholders will be invited to subscribe for 1 new HLA share (New Shares) for every 4.30 existing HLA shares held as at 7:00pm on Wednesday, 22 September 2021 (Entitlement Offer Record Date)
Entitlement Offer Price	<ul style="list-style-type: none"> The Offer will be offered at a price of \$1.80 per New Share (Offer Price) <ul style="list-style-type: none"> ✓ 18.2% discount to the last close price of \$2.20 on Friday, 17 September 2021 ✓ 9.3% discount to the 5-day VWAP price of \$1.985 for trading up to and including Friday, 17 September 2021 ✓ 14.0% discount to the theoretical ex-rights price¹ of \$2.09
Use of proceeds	<ul style="list-style-type: none"> The proceeds will be used to fund (i) purchase price of BIM IP, BIM Clinics and EVO (ii) Growth Funds and (iii) Transaction Costs If the Acquisition does not proceed, HLA will consider alternative uses for some of the funds, including the return of some of the proceeds to shareholders, debt reduction, working capital or alternative acquisition opportunities
Board participation	<ul style="list-style-type: none"> The following Directors of HLA, who are shareholders, have indicated they will participate in the Entitlement Offer: <ul style="list-style-type: none"> ✓ Glen Richards (partial participation), for 1,150,000 New Shares ✓ Paul Wilson (full participation), for 317,073 New Shares ✓ Lisa Dalton (full participation), for 7,985 New Shares ✓ Wesley Coote (partial participation) for 37,142 New Shares
Ranking of new shares	<ul style="list-style-type: none"> New Shares will rank equally with existing HLA shares on issue

Notes: (1) Theoretical ex-rights price calculation includes Placement and Entitlement Offer but excludes the shares issued to the BIM IP vendor and BIM Clinic Vendors.

EQUITY RAISING

TIMETABLE

Event	Date
Announcement of the Placement and Entitlement Offer	Monday, 20 September 2021
Entitlement Offer Record Date (7:00pm)	Wednesday, 22 September 2021
Placement and Institutional Entitlement Offer	Date
Placement and Institutional Entitlement Offer opens	Monday, 20 September 2021
Placement and Institutional Entitlement Offer closes	Tuesday, 21 September 2021
Announcement of results of Placement and Institutional Entitlement Offer	Wednesday, 22 September 2021
Shares recommence trading	Wednesday, 22 September 2021
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 27 September 2021
Issue and commence of trading of New Shares under the Placement and Institutional Entitlement Offer	Tuesday, 28 September 2021
Retail Entitlement Offer	Date
Retail offer booklet despatched to Eligible Retail Shareholders and Retail Entitlement Offer opens	Monday, 27 September 2021
Retail Entitlement Offer closes	Wednesday 6 October 2021
Announcement of results of Retail Entitlement Offer	Friday, 8 October 2021
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 13 October 2021
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 13 October 2021
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Thursday, 14 October 2021
Holding statements in respect of New Shares issued under the Retail Entitlement Offer despatched	Monday, 18 October 2021

The timetable (and each reference in this presentation to a date specified in the timetable) is indicative only and HLA may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times referred to in this presentation are Sydney time.



GLOSSARY

Term	Definition
Acquisition	The acquisition by HLA of BIM
AUS	being the country of Australia
Back In Motion Group	being the intellectual property, goodwill, assets of the clinics and businesses owned and operated by BIM
BIM	<p>The Back In Motion Group of clinics and businesses being the following:</p> <ul style="list-style-type: none"> • the 51 Back In Motion physiotherapy clinics located throughout Australia • the 13 Motion Health Group physiotherapy clinics located throughout New Zealand • The BIM IP • A 33% interest in EVO <p>as further described on in section 2 and 3 of this Presentation.</p>
BIM Clinics	being the 51 Back In Motion physiotherapy clinics and their associated Satellite Physiotherapy Clinics located throughout Australia and the 13 Motion Health Group physiotherapy clinics and their associated Satellite Physiotherapy Clinics located throughout New Zealand, each owned by the BIM Clinic Vendors
BIM Clinic Vendors	Those vendors of BIM Clinics listed at Appendix D, who are the sellers of the 51 Back In Motion physiotherapy clinics and their associated Satellite Physiotherapy Clinics located throughout Australia and the 13 Motion Health Group physiotherapy clinics and their associated Satellite Physiotherapy Clinics located throughout New Zealand.
BIM IP	BIM IP Pty Ltd (ACN 652 803 748) being the owner of the BIM brands, trademarks and other intellectual property and certain other assets used by the Back in Motion Group.
Clinic Class Shares	<p>Clinic Class Shares are designed to create alignment between the economic interests of Clinicians and Healthia shareholders by providing Clinicians with an economic interest in the performance of clinics. Clinic Class Shares are non-voting shares issued by certain subsidiaries of Healthia that own the clinics. Clinic Class Shares have and will be issued to:</p> <ul style="list-style-type: none"> • Clinicians (or their nominees approved by the relevant board) as part consideration for the acquisition of a clinic by the HLA Group; • Clinicians (or their nominees approved by the relevant board) for consideration; and • Any other holder that is approved by the relevant board for consideration <p>Holders of Clinic Class Shares will receive a cash dividend calculated by reference to the earnings derived from the clinic relating to that class of Clinic Class Share in circumstances where, at the directors' discretion, a dividend is declared by the relevant subsidiary of Healthia. Each Clinic Class Share will entitle the holder to a dividend of up to 1% of the earnings generated by the clinic to which that Clinic Class Share relates.</p>
Clinicians	Includes physiotherapist, podiatrist, exercise physiologist, massage therapist, occupational therapist, chiropractor or such other person who provides services to the HLA Group under a services agreement.
Combined Group	The financial aggregation of HLA and BIM.
Completion	Date by which ownership of BIM transfers to HLA, expected to be between 27 September 2021 and 31 December 2021.
EBITDA	Earnings before interest, tax, depreciation and amortisation (excluding the impacts of AASB 16).
Eligible Institutional Shareholder	A Shareholder as at the Entitlement Offer Record Date who is an Institutional Investor who the Underwriters determine in consultation with the Company may receive (and in fact receives) an offer on behalf of the Company under the Institutional Entitlement Offer (including where the offer is made to a person for whom the Institutional Shareholder holds Shares) and who is not an Ineligible Institutional Shareholder.

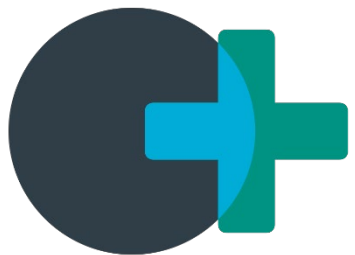
GLOSSARY

Term	Definition
Eligible Retail Shareholder	A Shareholder at the Entitlement Offer Record Date who: <ul style="list-style-type: none"> • is a registered holder of Shares; • has a registered address in Australia or New Zealand or is a Shareholder that the Company has otherwise determined is eligible to participate in the Retail Entitlement Offer; • is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder; • is not in the United States and is not acting for the account or benefit of a person in the United States; and • is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus any other disclosure document to be lodged or registered.
Entitlement Offer	The Institutional Entitlement Offer and the Retail Entitlement Offer
Entitlement Offer Record Date	As at 7:00pm on Wednesday, 22 September 2021
EPS	Earnings per share.
EVO	Software Group Holdings Pty Ltd (ACN 652 812 765) being the owner of the BIM practice management software program, Evo® Software
Finance Facility	The syndicated finance facility agreement of \$100.0 million between HLA and the Australian and New Zealand Banking Group, National Australia Bank and the Bank of Queensland. Formal approval has been obtained from financiers, however, remains subject to new facility documentation being executed
FTE	Full time equivalent
FY21	Financial year ended 30 June 2021.
Growth Funds	The \$7.0 million of additional funds raised are expected to be used to assist future acquisitive growth opportunities and working capital
HLA	Healthia Ltd (ACN 626 087 223).
Ineligible Institutional Shareholder	A Shareholder (or beneficial holder of Shares) that is, or the person for whom it holds Shares is, an Institutional Investor and who: <ul style="list-style-type: none"> • has a registered address outside the Permitted Jurisdictions; • the Underwriters and the Company otherwise determine will be an Ineligible Institutional Shareholder for the purposes of the Institutional Entitlement Offer; and • is not an Eligible Retail Shareholder.
Ineligible Retail Shareholder	A Shareholder who is not: <ul style="list-style-type: none"> • an Eligible Retail Shareholder; • an Eligible Institutional Shareholder; or • an Ineligible Institutional Shareholder.
Institutional Investor	A person to whom the Underwriters reasonably believe to be a person to whom offers and issues of Offer Shares may be made: <ul style="list-style-type: none"> • if the person is in Australia, without the need for disclosure under Part 6D.2 of the Corporations Act because of the operation of sections 708(8) to 708(12) (inclusive); or • in any other Permitted Jurisdiction, lawfully without the need for a lodged prospectus or other disclosure document or other lodgement, registration, approval or filing with a government agency in accordance with the laws of that particular foreign jurisdiction (other than one with which the Company is willing to comply).

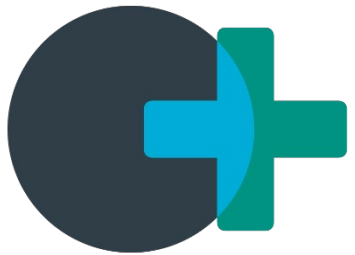
GLOSSARY

Term	Definition
Institutional Offer	The Institutional Entitlement Offer and the Placement
New Shares	The new shares to be issued pursuant to the Offer and the Acquisition.
NZ	Being the country of New Zealand
Offer	The Placement, the Institutional Entitlement Offer and the Retail Entitlement Offer (all fully underwritten) to be conducted by HLA as described on page 25.
Offer Price	\$1.80 per New Share
Permitted Jurisdictions	Australia, New Zealand, United States, Hong Kong, Singapore and the United Kingdom or any other jurisdiction agreed between the Company and the Underwriters.
Placement	The placement of New Shares to Institutional Investors at the Offer Price to raise approximately \$22.3 million
Sale Agreements	The various sale agreements between HLA, BIM IP, EVO and BIM Clinics in relation to the Acquisition.
Satellite Physiotherapy Clinics	A physiotherapy clinic which is considered by the Director's as a part time clinic
Shareholder	A registered holder of Shares
Retail Entitlement Offer	The 1 for 4.30 pro rata non-renounceable entitlement offer of new fully paid ordinary shares in HLA to Eligible Retail Shareholders as described on page 25.
Underwriters	Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Shaw and Partners Limited (ACN 003 221 583).
Underlying Revenue	Underlying Revenue reflects statutory revenue as adjusted to reflect the Directors' assessment of the result for the ongoing business activities of the HLA, BIM and the Combined Group, in accordance with AICD/Finsia principles of recording underlying results and includes adjustments for the impacts from COVID-19 for both HLA and BIM. Underlying revenue has not been audited.
Underlying EBITDA	Underlying EBITDA reflects statutory EBITDA as adjusted to reflect the Directors' assessment of the result for the ongoing business activities of the HLA, BIM and the Combined Group, in accordance with AICD/Finsia principles of recording underlying EBITDA. Underlying EBITDA has not been audited.
UNPATA	Underlying net profit after tax and before amortization of customer lists and reflect the Directors' assessment of the result for the ongoing business activities of the HLA and/ or BIM, in accordance with AICD/Finsia principles of recording underlying profits. UNPATA has not been audited.
VWAP	Volume Weighted Average Price

Appendices



A. Risks



RISKS

RISKS SPECIFIC TO THE ACQUISITION

Prior to deciding whether to apply for New Shares under the Entitlement Offer, you should read this presentation and the Entitlement Offer booklet (as applicable) in their entirety and review all announcements made to the ASX and other information available on HLA's website in order to gain an understanding of HLA, its activities, operations, financial position and prospects. You should be aware that there are risks associated with an investment in HLA. These can be categorised as specific risks (that is, matters that relate directly to the Acquisition or HLA's business) and general risks (those that relate to the industries in which HLA operates in general). Many of these risks are outside the control of HLA and cannot be mitigated by the use of safeguards or any controls. The New Shares carry no guarantee in respect of profitability, return of capital or the price at which they will trade on ASX. An investment in HLA is speculative. The following is not an exhaustive summary but identifies the areas the Board of Directors of HLA regards as the major risks related to an investment in HLA.

Completion Risk	<p>Completion of the Acquisition is conditional on various matters as set out in the definitive sale agreements in respect of the Acquisition and various completion deliverables. If the condition is not satisfied or waived, or any of the completion deliverables are not delivered, completion of the Acquisition may be deferred or may not occur on the current terms or may occur in parts or not at all.</p> <p>If the Acquisition is not completed, HLA will need to consider alternative uses for the proceeds from the Offer, or ways to return such proceeds to shareholders.</p> <p>If completion of the Acquisition is delayed, HLA may incur additional costs and it may take longer than anticipated for HLA to realize the benefits of the Acquisition. Any failure to complete, or delay in completing, the Acquisition could materially and adversely affect HLA's operational and financial performance and the price of its shares.</p>
Reliance on Information Provided	<p>HLA undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial and other information provided by BIM. Despite making reasonable efforts, HLA has not been able to verify the accuracy, reliability or completeness of all the information which was provided.</p> <p>If any information provided and relied upon by HLA in its due diligence and preparation of this presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of BIM and the Combined Group may be materially different to the expectations and targets reflected in this presentation.</p> <p>Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately (for example, because it was not always possible to negotiate indemnities or representations and warranties from BIM to cover all potential risks). Therefore, there is a risk that issues and risks may arise which will also have a material impact on the Combined Group (for example, HLA may later discover liabilities or defects which were not identified through due diligence or for which there is no contractual protection for HLA). This could adversely affect the operations, financial performance or position of HLA.</p>
Integration	<p>The Acquisition will be material for HLA's business, operational profile, capital structure and size compared to that of HLA on a standalone basis. There is a risk that the success and profitability of HLA following completion could be adversely affected if BIM is not integrated effectively. There is a risk that integration could take longer, be more complex or cost more than expected, encounter unexpected challenges or issues, divert management attention or that the anticipated benefits of the integration may be less than estimated. Possible problems may include:</p> <ul style="list-style-type: none"> i. differences in management culture between the businesses being integrated; ii. unanticipated or higher than expected costs, delays or failures relating to integration of businesses, information technology, accounting or other systems; iii. loss of, or reduction in, key personnel, or employee productivity, or failure to procure or retain employees; and iv. disruption of ongoing operations of other HLA businesses. <p>Any failure to achieve an effective integration may impact on the financial performance, operation and position of HLA and the future price of HLA shares.</p>
Impairment of Intangible Assets	<p>As part of the acquisition, HLA will need to perform a fair value assessment of BIM's assets (including intangibles) and liabilities. In the event that goodwill or any other intangible assets are required to be impaired under the Australian Accounting Standards post Completion, this will result in an additional expense in the income statement of the Combined Group.</p>

RISKS

RISKS SPECIFIC TO THE ACQUISITION (cont'd)

Funding Risk	It is intended that the Acquisition will be funded through a combination of debt and equity. There is a risk that HLA does not raise the anticipated amounts under the Offer, and that the underwriting agreement that HLA has entered into with the underwriter is terminated in accordance with its terms (a list of key termination events under the underwriting agreement is set out on pages 51 - 54). Furthermore, there is a risk that debt funding is not available or sufficient to fund the Acquisition. If so, this could result in HLA not having access to sufficient capital to fund the Acquisition. In this event, HLA may need to seek alternative sources of funding, which may result in HLA incurring additional costs (for example, by way of interest payments on debt) and/or restrictions being imposed on the manner in which HLA conducts its business and deals with its assets (for example, by way of restrictive covenants binding upon HLA). There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in HLA being unable to perform its obligations to complete the Acquisition. Any of these outcomes could have a material adverse impact on HLA's financial position, prospects and reputation.
Dilution	Entitlement rights cannot be traded on ASX or otherwise transferred. If you do not participate in the Offer, or do not take up all of your entitlements to acquire New Shares under the Offer, your percentage shareholding in shares will be diluted.
Historical Liability	If the Acquisition is successfully completed, there is a risk that HLA, as the new owner of BIM, may become directly or indirectly liable for any liabilities that BIM has incurred in the past, which were not identified or able to be quantified during due diligence or which are greater than expected, and for which there is no protection for HLA (either in the form of insurance or by way of representations, warranties and indemnities, which, as is customary, were not available for the Acquisition).
Risk Associated with the Materiality of the Acquisition	BIM, if acquired by HLA, will become a material part of HLA's business. The increased exposure to the BIM business could adversely impact HLA's financial position and performance if BIM does not perform as expected.
Key management personnel	An investment in BIM is in large an investment in experienced BIM Clinic Vendors and senior management team of BIM. The loss of key members of the BIM Clinic Vendor network and senior management team, a change in the BIM Clinic Vendors in a large number of the clinics, a change in the senior management team or the failure to attract additional skilled individuals to key roles, could have a material adverse effect on BIM's operations, including its relationships with Clinicians, key industry contacts and suppliers.
Retention of Clinicians	BIM's earnings are reliant on employing qualified Clinicians. BIM's performance will be influenced both by its ability to attract and retain, and by the efforts and actions of, its Clinicians. Under BIM's business model, it has limited control over the actions of Clinicians. Furthermore, under the terms BIM's standard employment agreement, Clinicians can generally terminate their employment agreement without cause, subject to the provision of an agreed period of written notice. If a significant number of Clinicians ceased their employment with BIM, and BIM were unable to adequately replace these Clinicians, this could have a material detrimental impact on the HLA's ability to generate revenue, its ability to deliver on its business strategy, and its future financial performance.
Availability of Clinicians and quality staff	BIM requires access to high quality Clinicians in order to deliver product and services to derive revenue. An inability to attract and retain high quality staff may adversely impact on the financial performance of HLA.
Future acquisitions	HLA's growth strategy includes the acquisition and integration of further physiotherapy clinics. There is a risk that HLA may be unable to identify and/or execute suitable opportunities, and a failure to do so could have an adverse impact on the value of HLA and its Shares. Any further acquisitions will also expose HLA to the risks commonly associated with making business acquisitions.

RISKS

RISKS SPECIFIC TO HLA (cont'd)

Competition	<p>There is a risk that increased competition from existing and new industry participants may impact BIM's revenue and profits. HLA may also face competition from other participants in the acquisition of physiotherapy clinics. This competition may increase the price that HLA must pay in order to secure the acquisition of new physiotherapy clinics or limit the physiotherapy clinics that HLA can acquire.</p> <p>BIM, and its revenue, is also affected by competition between individual physiotherapy clinics operating within the same trade area of any of the BIM clinics. Competition may relate to factors such as price, responsiveness, range of product and services available and quality of service. Patients are generally able to change clinics at will, including in response to competitive pressures.</p> <p>The actions of existing and new competitors could, among other things, affect the growth of BIM, result in a decline in the number of patients that visit the BIM businesses and/or result in BIM experiencing lower than anticipated revenue and earnings.</p>
Private healthcare insurance coverage and membership	<p>Material reductions in private health insurance coverage, composition of policy coverage and/or decreases in membership rates could impact total expenditure in the physiotherapy industry which BIM operates in. If private health insurance membership, or the insured amounts, reduce, then this could potentially impact demand for BIM's products and services and put downward pressure on fees charged to patients. This could negatively impact BIM's revenues and financial performance, as the revenue generated by the clinics may decrease.</p>
Renewal of lease and sub-lease	<p>The BIM clinics operate from leased and sub-leased premises. The leases and sub-leases agreements have different legal terms, expiry dates and renewal options. There is a risk that one or more of these leases or sub-leases may not be transferred or renewed on terms acceptable to HLA. If this were to occur it may result in the Acquisition not proceeding or HLA ceasing operations from the premises which the BIM clinic operates. This could adversely impact HLA's business, operating results and financial position while the clinic in question seeks alternative premises to relocate to or rebranding occurs.</p>
Technology risks	<p>HLA intends to use a consistent information communications technology and systems across the Combined Group. The technology will be critical in managing employees, Clinicians, patients/customers and reporting requirements. Any significant interruption to these systems could adversely impact HLA's business, operating results and financial position.</p> <p>HLA will also need to ensure that EVO has appropriate security measures and risk management systems in place to maintain the confidentiality and privacy of patients and personnel information. There is a risk that if such measures and systems are not adequate, then data (including sensitive information) may be compromised, which could cause financial and reputational damage or penalties where regulatory action is brought.</p> <p>HLA will rely on a number of other third-party software and hardware providers to assist with the running of BIM and the Combined Group. There is a risk that the third-party software provider may not be able to continue to provide HLA with these services. Any significant interruption to the use of software and hardware provided by these third parties could adversely impact HLA's business, operating results and financial position.</p>
Security or Privacy of Data	<p>Failures or breaches of data protection and systems security can cause reputational damage, regulatory impositions and financial loss. The legal and regulatory environment surrounding information security and privacy is increasingly complex and demanding. Australian Privacy Principles govern privacy and data protection throughout Australia and significantly enhance privacy and data protection regulation.</p> <p>The protection of patients/customers, employee, third party and company data is critical to HLA's operations. HLA retains a significant amount of patient/customer, employee and third party information, including through its practice management software databases. patients, customers, employees and third parties will also have high expectations that HLA will adequately protect their personal information.</p>

RISKS

RISKS SPECIFIC TO HLA (cont'd)

COVID-19	<p>HLA is currently monitoring the actual and potential impact of COVID-19 on its business and the broader economy. However, given the high degree of uncertainty surrounding the extent and duration of government and regulatory responses to COVID-19, it is not currently possible to accurately assess the full impact of COVID-19 on HLA's business. In Australia, measures have been introduced, and may be further extended, to control the spread of the COVID-19 outbreak, including prolonged periods of social distancing, travel and trade restrictions, restrictions on public gatherings and business closures, which may directly or indirectly impact on HLA's business.</p> <p>There is a risk that the economic consequences of COVID-19 could become more severe and far reaching across the economy, leading to a more widespread downturn in business and economic activity. This would likely result in a significant loss of revenue for many businesses across a wide range of industry sectors, in turn potentially leading to further increased unemployment and decline in wealth and income. HLA's financial position, performance and prospects would be significantly impacted in such a scenario.</p> <p>Some of HLA's assets and liabilities comprise financial instruments that are carried at fair value, with changes in fair value recognised in HLA's income statement. Market declines or weakened trading conditions could negatively impact the value of such financial instruments (including the impairment of goodwill).</p>
Financing risk	<p>HLA intends to rely on a combination of funding options including equity, Clinic Class Shares, seller deferred consideration and debt to finance its operations and future acquisitions. An inability to raise capital (through the issue of Shares and Clinic Class Shares) or secure funding or drawdown on finance facilities or subsequently refinance current debt facility, or any increase in the cost of such funding, may adversely impact the performance and financial position of HLA.</p> <p>Failure to meet financial covenants under HLA's finance facilities, and the occurrence of other specified events (including goodwill being impaired by 5% or more or certain changes in key personnel occurring), may lead to an event of default or review event under the finance facilities. If an event of default or a review event applicable to any given facility occurs, there may be a requirement to make repayments in advance of the relevant maturity dates and/or termination of the facility. An event of default or review event and the requirement to make early repayments and/or the termination of the facility may impact on the financial performance and position of HLA and its ability to operate in the ordinary course of business.</p>
Insurance	<p>HLA holds insurance policies, including professional indemnity, public and products liability and Directors and officers insurance, which HLA regards as commensurate with industry standards, and adequate having regard to its business activities. These policies provide a degree of protection for HLA's assets, liabilities, officers and employees. However, no assurance can be given that any insurance that HLA currently maintains will:</p> <ul style="list-style-type: none"> i. be available in the future on a commercially reasonable basis; or ii. provide adequate cover against claims made against or by HLA, noting that there are some risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone, earthquake, flood, fire). <p>HLA also faces risks associated with the financial strength of its insurers to meet indemnity obligations when called upon which could have an adverse effect on earnings. If HLA incurs uninsured losses or liabilities, its assets, profits and prospects may be adversely affected.</p>
Future Payment of Dividends	<p>The payment of dividends on HLA shares is dependent on a range of factors including the profitability of the Group, the availability of cash, capital requirements of the business and obligations under debt instruments. Any future dividend levels will be determined by the HLA board having regard to its operating results and financial position at the relevant time and there is no guarantee that any dividend will be paid by HLA or, if paid, that they will be paid or franked.</p>

RISKS

RISKS SPECIFIC TO HLA (cont'd)

<p>Inability to successfully execute growth strategies</p>	<p>The future financial performance of HLA is contingent on its ability to execute its growth strategies.</p> <p>Consistent with HLA's announced long-term strategy of pursuing growth through accretive acquisitions, HLA discusses potential opportunities for investments on a regular basis. HLA shareholders should note that there is no guarantee that such a strategy will be successful and that acquisition transactions undertaken by HLA involve inherent risks, including:</p> <ul style="list-style-type: none"> i. accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquired businesses; ii. integration risks including the risk that integration could take longer or cost more than expected or that the anticipated benefits and synergies of the integration may be less than estimated; iii. diversion of management attention from existing business; iv. potential loss of key personnel; and v. decline in the value of, and unanticipated costs, problems or liabilities associated with, the acquired business. <p>Any of these risks could result in a failure to realise the benefits anticipated to result from any acquisition of new business and could have a material adverse impact on the HLA's financial position.</p> <p>Apart from acquisitions and divestments, the key strategies of HLA, as previously disclosed to the market, include:</p> <ul style="list-style-type: none"> i. organic growth activities including the co-location of the various allied health products and services offered by the Group in one location, the introduction of additional services into the allied health business, targeted marketing and patient/customer retention strategies, cross referrals and other patient/customer engagement strategies; ii. the roll out of additional multi-discipline allied health centres and optometry stores; iii. the expansion of iOrthotics 3D orthotics printing to the United States of America; and iv. expanding the vertically integrated services provided by HLA such as the orthotics manufacturing laboratory, optical eyewear supplier and podiatry wholesale supplier. <p>These are material strategies and a failure of part or all of those strategies may materially impact on HLA's financial position, performance and prospects.</p>
<p>Development and maintenance of reputation and brand</p>	<p>HLA's success will depend on the maintenance of its reputation and brands.</p> <p>HLA's reputation and brands may be affected by factors within and outside of its control, including actions of staff and Clinicians, and the experience and actions of patients/customers. In particular, while Clinicians are contractually responsible for the manner in which they provide clinical services to patients/customers, any clinical incidents could affect the reputation of, and result in potential liability for HLA (including vicarious liability or where the Group or its employees have contributed to harm). Any issues or events in relation to individual clinics could also have the potential to impact the reputation and brands of HLA, which may affect future growth and profitability.</p>
<p>Foreign Exchange Risk</p>	<p>Healthia operates an orthotics manufacturing lab in the United States of America. Furthermore, products for the podiatry wholesale business (DBS) and optical eyewear distributor (AED) businesses are purchased from overseas suppliers. The value of asset, liability, commitments or earnings held or transacted in foreign currency may be impacted by changes in currency exchange rates.</p>
<p>Governance</p>	<p>The HLA Group has structures in place to manage governance issues such as conflicts of interest, board independence, appropriate audit and review, among others. If these are inadequate, it may not meet its legal, compliance and regulatory responsibilities, and the expectations the community has of a listed company.</p>

RISKS

RISKS SPECIFIC TO HLA (cont'd)

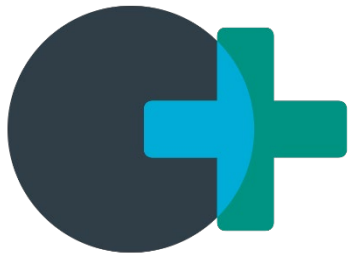
Retention of Clinicians	HLA's earnings are reliant on employing qualified Podiatrists, Physiotherapists, Optometrists and other registered allied health professionals (collectively know as Clinicians). HLA's performance will be influenced both by its ability to attract and retain, and by the efforts and actions of, its Clinicians. Under HLA's business model, it has limited control over the actions of Clinicians. Furthermore, under the terms of HLA's standard employment agreement, Clinicians can generally terminate their employment agreement without cause, subject to the provision of an agreed period of written notice. If a significant number of Clinicians ceased their employment with HLA, and HLA were unable to adequately replace these Clinicians, this could have a material detrimental impact on the HLA's ability to generate revenue, its ability to deliver on its business strategy, and its future financial performance.
Availability of Clinicians and quality staff	HLA requires access to high quality Clinical staff in order to deliver product and services to derive revenue. An inability to attract and retain high quality staff may adversely impact on the financial performance of HLA.
Competition	<p>There is a risk that increased competition from existing and new industry participants may impact HLA's revenue and profits. Healthia may also face competition from other participants in the acquisition of allied health clinics. This competition may increase the price that HLA must pay in order to secure the acquisition of new allied health clinics or limit the allied health clinics that HLA can acquire.</p> <p>HLA, and its revenue, is also affected by competition between individual allied health clinics operating within the same trade area of any of the HLA allied health clinics. Competition may relate to factors such as price, responsiveness, range of product and services available and quality of service. Patients/customers are generally able to change allied health clinics at will, including in response to competitive pressures.</p> <p>The actions of existing and new competitors could, among other things, affect the growth of the HLA brands, result in a decline in the number of patients/customers that visit the HLA businesses and/or result in HLA experiencing lower than anticipated revenue and earnings.</p>
Private healthcare insurance coverage and membership	Material reductions in private health insurance coverage, composition of policy coverage and/or decreases in membership rates could impact total expenditure in the allied health industries which HLA operates in. If private health insurance membership, or the insured amounts, reduce, then this could potentially impact demand for HLA's products and services and put downward pressure on fees charged to patients/customers. This could negatively impact HLA's revenues and financial performance, as the revenue generated by the stores may decrease.
Renewal of lease agreements	The HLA allied health clinics operate from leased and sub-leased premises. The leases and sub-leases have different legal terms, expiry dates and renewal options. There is a risk that one or more of these leases or sub-leases may not be renewed on terms acceptable to HLA. If this were to occur it may result in HLA ceasing operations from the premises. This could adversely impact HLA's business, operating results and financial position while the allied health clinic in question seeks alternative premises to relocate to.
Technology risks	<p>HLA intends to use a consistent information communications technology and systems across the Combine Group. The technology will be critical in managing employees, Clinicians, patients/customers and reporting requirements. Any significant interruption to these systems could adversely impact HLA's business, operating results and financial position.</p> <p>HLA intends to utilize the BIM software, EVO across the Combine Group. If the EVO software is unable to provide the services that HLA has identified during due diligence of the Acquisition. Any significant interruption to the use of the EVO could adversely impact HLA's business, operating results and financial position.</p> <p>HLA will also need to ensure that EVO has appropriate security measures and risk management systems in place to maintain the confidentiality and privacy of patients and personnel information. There is a risk that if such measures and systems are not adequate, then data (including sensitive information) may be compromised, which could cause financial and reputational damage or penalties where regulatory action is brought.</p> <p>HLA will rely on a number of other third-party software and hardware providers to assist with the running of the Combined Group. There is a risk that the third-party software provider may not be able to continue to provide HLA with these services. Any significant interruption to the use of software and hardware provided by these third parties could adversely impact HLA's business, operating results and financial position.</p>

RISKS

GENERAL RISKS

General Share Investment Risk	There are various risks associated with investing in any form of business and with investing in listed entities generally. The value of HLA shares following the Entitlement Offer will depend on general share market and economic conditions as well as the specific performance of HLA. There is no guarantee of profitability, dividends, return of capital, or the price at which HLA shares will trade on the ASX. The past performance of HLA shares is not necessarily an indication as to future performance as the trading price of HLA shares can go down or up in value..
General Economic and Political Conditions	Factors such as, but not limited to, domestic political changes (including policy responses to COVID-19), interest rates, exchange rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes, changes in employment levels, consumer and business spending, employment rates and labour costs may all have an adverse impact on HLA's revenues, operating costs, profit margins and share price. These factors are beyond the control of HLA and its board and HLA cannot, to any degree of certainty, predict how they will impact on HLA.
General Regulatory Risk	HLA is subject to a range of regulatory controls imposed by government (federal and state) and regulatory authorities (for example, ASX and ASIC). The relevant regulatory regimes are complex and are subject to change over time, depending on changes in the laws and the policies of the governments and regulatory authorities. HLA is exposed to the risk of changes to applicable laws and/or the interpretation of existing laws, which may have a negative effect on HLA, or the risks associated with non-compliance with these laws (including reporting or other legal obligations). Non-compliance may result in financial penalties being levied against HLA.
Share Market Conditions	As HLA is a listed company, the price at which its shares trade will be subject to the numerous influences that may affect both the broad trend in the share market and the share prices of individual companies and sectors. Investors should recognise that the price of New Shares may fall as well as rise.
Operational and Controls Risks	Operational risk relates to the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events which impact on HLA's business. HLA is exposed to operational risk present in the current business including risks arising from process error, fraud, system failure, failure of security and physical protection systems. Operational risk has the potential to have an effect on HLA's financial performance and position as well as reputation.
Capital Availability	Current economic conditions can impact on the availability of debt and equity funding that may be required to support the growth strategies of HLA, including the acquisition of additional allied health clinics. HLA's growth may be affected by availability of funding which would impact on its ability to acquire allied health clinics in the expected time frame and/or at expected levels.
Taxation	Future changes in taxation law in Australia including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may impact the future tax liabilities of HLA or may affect taxation treatment of an investment in HLA shares, or the holding or disposal of those shares.
Accounting Standards	<p>HLA prepares its general purpose financial statements in accordance with IFRS and with the Corporations Act. Australian Accounting Standards are not within the control of HLA or its board and are subject to amendment from time to time, and any such changes may impact on HLA's statement of financial position or statement of financial performance.</p> <p>Preparation of HLA's financial statements requires management to make estimates and assumptions and to exercise judgement in applying relevant accounting policies, each of which may directly impact the reported amounts of assets, liabilities, income and expenses. A higher degree of judgement is required for the estimates used in the calculation of provisions, the valuation of goodwill and intangible assets and the fair value of financial instruments. Changes in the methodology or assumptions on which the assessment of goodwill and intangible balances is based, together with expected changes in future cash flows, could result in the potential write-off of a part of or all of that goodwill or intangible balances.</p> <p>If the judgements, estimates and assumptions used by HLA in preparing financial statements are subsequently found to be incorrect, there could be a significant loss to HLA beyond that anticipated or provided for, which may adversely impact HLA's reputation and financial performance and position.</p>
Force Majeure Events	Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of HLA and the price of the HLA shares. These events include but are not limited to terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease and biosecurity threats such as COVID-19 or other man-made or natural events or occurrences that can have an adverse effect on the demand for HLA's services.

B. International Entitlement Offer Restrictions



INTERNATIONAL ENTITLEMENT OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

INTERNATIONAL ENTITLEMENT OFFER RESTRICTIONS

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

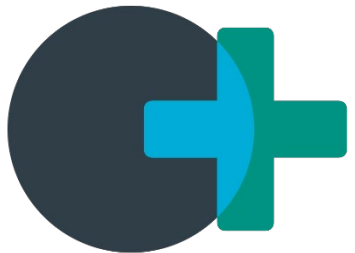
United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- institutional accredited investors (as defined in Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

C. Summary of Material Agreements



PURCHASE AGREEMENTS

SUMMARY OF KEY TERMS

General	
Acquisition	<p>Healthia's subsidiaries BIM Physiotherapy Group Holding Pty Ltd (BIM Physiotherapy) and Motion Group Holding Limited (Motion Group) (collectively the Buyer) will acquire the Back In Motion Group.</p> <ul style="list-style-type: none"> • The BIM Clinic Acquisitions comprising <ul style="list-style-type: none"> ✓ the Australian Clinic Acquisitions, under which BIM Physiotherapy has entered into business sale agreements with the Australian BIM Clinic Vendors for the 51 Back In Motion clinics and associated Satellite Physiotherapy Clinics located throughout Australia (BIM Clinics Australia). ✓ the New Zealand Clinic Acquisitions, under which Motion Group has entered into business sale agreements with the New Zealand BIM Clinic Vendors for the 13 Motion Health Group clinics and associated Satellite Physiotherapy Clinics located throughout New Zealand (BIM Clinics New Zealand). • the BIM Acquisition, under which BIM Physiotherapy has entered into a sale and purchase agreement for the acquisition of: <ul style="list-style-type: none"> ✓ 100% of the issued capital in BIM IP Pty Ltd which owns the brands, trademarks and other intellectual property used and other assets used in the Back in Motion Group; and ✓ 33% of the share capital in Software Group Holdings Pty Ltd which develops and operates the EVO software used in the BIM Clinics.
BIM Clinic Acquisitions	
Parties	<p>The following entities are party to the various business sale agreements comprising the Clinic Acquisitions:</p> <ul style="list-style-type: none"> ✓ BIM Physiotherapy; ✓ Motion Group; ✓ The Australian BIM Clinic Vendors; ✓ The New Zealand BIM Clinic Vendors
Consideration	<p>Consideration of approximately \$64.7 million before adjustments comprised of¹:</p> <ul style="list-style-type: none"> ✓ issue of New Shares to certain BIM Clinic Vendors being \$0.2 million or 135,161 fully paid ordinary shares in Healthia to be held in voluntary escrow; ✓ issue of Clinic Class Shares to certain BIM Clinic Vendors to the value of \$16.1 million, or 1,582 Clinic Class Shares in 63 different classes ✓ cash consideration of \$48.1 million plus/less any settlement adjustments; ✓ deferred consideration of \$0.2 million payable to the BIM Clinic Vendor who owns the Back In Motion Mt Gravatt clinic, no later than 6 months after completion subject to certain conditions; and <p>Contingent consideration (estimated at \$4.2 million) may be payable subject to certain of the BIM Clinics achieving earnings targets in the future between 6 and 36 months following the Acquisition²</p>

Notes: (1) Minor discrepancies may exist due to rounding. (2) The Directors have assessed the expected contingent consideration payable to certain vendors in the future to be approximately \$4.2 million. However, the amount paid may be more or less than that estimated by Directors.

PURCHASE AGREEMENTS

SUMMARY OF KEY TERMS

BIM Clinic Acquisitions (cont.)	
Conditions	<p>The BIM Clinic Acquisition is conditional on the following:</p> <ul style="list-style-type: none"> ✓ The Buyer satisfactorily completing its due diligence enquiries ✓ The Buyer receiving third party and lessor consent to the assignment of the leases and key contracts specified in each of the business sale agreements ✓ Acceptable Releases being obtained in respect of each of the 64 Back In Motion Group businesses and all of the assets ✓ Healthia board approval ✓ Healthia Finance approval ✓ No Seller Material Adverse Change occurring ✓ Certain BIM Clinic Vendors entering into employment contracts with the Buyer on terms agreed between the parties
Restrictive covenants	<p>The Australian BIM Clinic Vendors and each of their directors are subject to customary non-compete obligations for a period of up to 2 years within an area of up to 10km's from any place which the business is conducted from by that Australian BIM Clinic Vendor.</p> <p>The New Zealand BIM Clinic Vendors and each of their directors are subject to customary non-compete obligations for a period of 12 months within an area of 5km's from any place which the business is conducted from by that New Zealand BIM Clinic Vendor.</p>
Key employees	<ul style="list-style-type: none"> ✓ Certain Clinic Vendors will be employed by the Buyer on either a full time or permanent part time basis ✓ 100% of the professional employees and 90% of the administrative employees of each of the BIM Clinic Vendors are required to accept employment with the Buyer on no less favourable terms as their current employment with the BIM Clinic Vendors
Estimated time for Completion	<p>The BIM Clinic Acquisitions are estimated to complete during the period between 1 and 6 weeks following the date of the announcement of this Acquisition.</p>
Warranties and indemnities	<p>The sale agreement contains customary warranties relating to the conduct of the businesses and their assets.</p> <ul style="list-style-type: none"> ✓ Time Limit: Claims for breaches of warranties and indemnities under the agreement may be made up to 12 months after completion. ✓ The maximum amount recoverable by Healthia for its losses for any claims for breaches of warranties or indemnities is the aggregate of 50% of the purchase price and any amount received by the Buyer from a Restricted Party in relation to a claim which it is required to reimburse.

PURCHASE AGREEMENTS

SUMMARY OF KEY TERMS

BIM Clinic Acquisitions (cont.)	
Termination events	<p>The parties may terminate the sale agreement in the event a Condition is not satisfied prior to 8 October 2021 or in the event a party fails to perform its obligations to complete the transaction.</p> <p>In addition:</p> <ul style="list-style-type: none"> ✓ the Buyer may terminate the sale agreement prior to completion if it becomes aware of any fact, matter or circumstance which results in or is reasonably likely to result in a breach of warranty resulting in a Seller Material Adverse Change. ✓ The Seller may terminate the sale agreement if there is a breach of the Buyer Warranties.
BIM Acquisition	
Parties	<p>The following entities are party to the sale and purchase agreement:</p> <ul style="list-style-type: none"> ✓ Healthia; ✓ the Buyer; ✓ BIM Management Services Pty Ltd (ACN 115 323 469) as trustee for The BIM Investments Trust (BIM Seller); ✓ Back In Motion Physiotherapy Pty Ltd ACN 109 945 388; and ✓ Jason T. Smith (BIM Founder)
Transaction price and consideration	<p>Purchase consideration of approximately \$23.8 million before adjustments comprised of:</p> <ul style="list-style-type: none"> ✓ Issue of \$5.5 million of New Shares to the BIM Seller at \$1.80 per New Share, being 3,069,444 New Shares fully paid ordinary shares in Healthia to be held in voluntary escrow¹; ✓ Cash consideration of \$16.6 million; and ✓ Deferred consideration of \$1.7 million payable no later than 12 months after completion
Conditions	<p>The BIM Acquisition is conditional on assignment of the head office licence or entry into a new licence</p>
Restrictive covenants	<p>The BIM Seller, BIM Founder and their related entities are subject to customary non-compete and non-solicitation obligations for a period of up to 3 years throughout Australia and New Zealand following Completion.</p>

Notes: (1) New Shares issued to the BIM Seller to be held in voluntary escrow for 24 months.

PURCHASE AGREEMENTS

SUMMARY OF KEY TERMS

BIM Acquisition (cont.)	
Key employees	The BIM Founder will be engaged as a consultant and continue to advise the operations of the BIM business
Estimated time for Completion	The BIM Acquisition is estimated to complete during the period between 1 and 2 weeks following the date of the announcement of this Acquisition.
Warranties and indemnities	<p>The sale agreement contains customary warranties relating to the conduct of the businesses and their assets.</p> <ul style="list-style-type: none">✓ Claim thresholds: Healthia is only entitled to recover its losses for any claims for breaches of warranties or indemnities once the aggregate of claims exceeds \$250,000.✓ Time Limit: Claims for breaches of warranties and indemnities under the agreement may be made up to 18 months after completion.
Termination events	The parties may terminate the agreement in the event the Conditions are not satisfied prior to 8 October 2020 or in the event a party fails to perform its obligations to complete the transaction.

UNDERWRITING AGREEMENT

SUMMARY OF KEY TERMS

Underwriters	Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Shaw and Partners Limited (ACN 003 221 583) (Underwriter/s) have agreed to fully underwrite the Offer subject to the terms and conditions of that agreement (Underwriting Agreement).
Underwriter Obligations	The Underwriter's obligations under the Underwriting Agreement, including to manage and underwrite the Offer, are conditional on certain matters, including HLA entering into the Sale Agreements and them not being void, voidable, breached or terminated before the settlement of the Institutional Offer, and there being no unsatisfied condition to draw down of finance under Finance Facility (other than conditions relating directly to the Acquisition and procedural conditions) and those debt funding arrangements not being void, voidable, breached or terminated by settlement of the Institutional Offer, HLA releasing to ASX an announcement that discloses the Offer, HLA providing executed due diligence materials to the Underwriters before the Offer is announced, and the provision of certain certificates and sign-offs to the Underwriters.
Termination Events	<p>If certain events occur, some of which are beyond the Company's control, the Underwriters may terminate the Underwriting Agreement. The events which may allow termination of the Underwriting Agreement include the following:</p> <ul style="list-style-type: none">✓ a statement contained in the Offer materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the Offer materials omit any information they are required to contain (having regard to section 708AA of the Corporations Act and any other applicable requirements), or the issue or distribution of any Offer materials, or the conduct of the Offer, is misleading or deceptive or likely to mislead or deceive;✓ an obligation arises on the Company to give ASX a notice in accordance with sections 708A(9), 708AA(10) or 708AA(12) of the Corporations Act;✓ the Company amends any of the Offer materials without the prior written consent of the Underwriters;✓ any government agency commences, or gives notice of or conveys an intention to commence, any investigation, proceedings or hearing in relation to the Offer or the Offer materials or prosecutes or commences proceedings against, or gives notice of an intention to prosecute or commence proceedings against, the Company, including under Part 9.5 of the Corporations Act and Part 3 of the <i>Australian Securities and Investments Commission Act 2001</i> (Cth) and such action becomes public or is not withdrawn within 2 Business Days after it is made or, where it is made less than one Business Day before the date for settlement of New Shares issued under the Institutional Offer (First Settlement Date) or the date for settlement of New Shares to be issued under the Retail Entitlement Offer (Second Settlement Date), it has not been withdrawn before the First Settlement Date or Second Settlement Date (as the case may be);✓ ASX announces that the Company will be removed from the official list or that the Shares will be removed from official quotation or suspended from quotation by ASX for two or more than two trading days for any reason other than a trading halt in connection with the Offer;✓ approval (subject only to customary conditions) is refused or not granted to the official quotation of all the New Shares to be issued under the Offer on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;✓ any event specified in the timetable is delayed for one or more Business Day without the prior written approval of the Underwriters;✓ the Company withdraws the Offer, or indicates in writing to the Underwriters that it does not intend to, or is unable to proceed with, the Offer;✓ Subject to a delay referred to above, the Company is prevented from issuing the New Shares to be issued under the Offer within the times required by the Timetable, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;✓ any certificate which is required to be furnished by the Company under this agreement is not furnished when required;

UNDERWRITING AGREEMENT

SUMMARY OF KEY TERMS

Termination Events

(continued)

- ✓ either there is a breach of a representation or warranty or other obligation under a Sale Agreement, or the parties to it vary, alter or amend a Sale Agreement without the prior consent of the Underwriter (not to be unreasonably withheld or delayed), which breach or variation has or is likely to have in the opinion of the Underwriter (acting reasonably) a Material Adverse Effect (as defined below) or a Sale Agreement is terminated or rescinded;
- ✓ either there is a breach of a representation or warranty or other obligation under the Finance Facility, or the parties to it vary, alter, rescind or amend the Finance Facility without the prior consent of the Underwriter (not to be unreasonably withheld or delayed), which breach or variation has or is likely to have in the opinion of the Underwriter (acting reasonably) a Material Adverse Effect (as defined below) or the Finance Facility is terminated or rescinded;
- ✓ (*) a statement in any certificate is false, misleading, deceptive, untrue or incorrect;
- ✓ (*) a representation, warranty or undertaking or obligation contained in the Underwriting Agreement on the part of the Company is breached or is or becomes misleading or deceptive or not true or correct;
- ✓ (*) the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- ✓ (*) the due diligence committee report or any information supplied by or on behalf of the Company to the Underwriters for the purposes of the due diligence investigations, the Offer materials or the Offer, is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);
- ✓ the Company is insolvent, or there is an act or omission, or circumstance that arises, which is likely to result in the Company becoming insolvent or a group member (other than the Company) is Insolvent, or there is an act or omission, or circumstance that arises, which is likely to result in a group member (other than the Company) becoming insolvent, where such insolvency of the group member (other than the Company) would have a Material Adverse Effect;
- ✓ (*) either the Company contravenes in connection with the Offer any provision of the Corporations Act, its Constitution, any of the ASX Listing Rules or any other applicable law or any of the Offer materials or any aspect of the Offer does not comply with the Corporations Act or the ASX Listing Rules or any other applicable law;
- ✓ the Company, any of its Directors or the Chief Executive Officer or Chief Financial Officer of the Company is charged in relation to any fraudulent conduct or activity whether or not in connection with the Offer, or a Director or the Chief Executive Officer or Chief Financial Officer is charged with an indictable offence, save as publicly disclosed before the date of the Underwriting Agreement, any government agency charges or commences any court proceedings or public action against the Company or any of its Directors in their capacity as a Director of the Company, or announces that it intends to take action, or commences or gives notice of an intention to commence a hearing or investigation into the Company or any Director is disqualified from managing a corporation under the Corporations Act, or resignation or termination of the Chief Executive Officer, Chief Financial Officer, Senior Management or the Chairman of the Company occurs;
- ✓ (*) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia, any State or Territory of Australia, a new law or regulation, or the Reserve Bank of Australia or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law, regulation or policy which has been announced before the date of the Underwriting Agreement) in response to COVID19 (or other novel coronavirus) which results in the forced closure of clinics of the type operated by the Company (including of the type operated after the Acquisitions).

UNDERWRITING AGREEMENT

SUMMARY OF KEY TERMS

Termination Events

(continued)

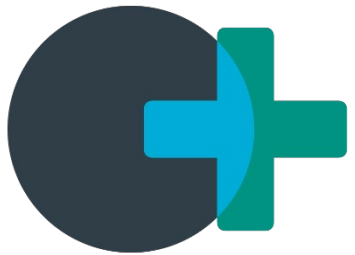
- ✓ (*) any of the following occur:
 - a general moratorium on commercial banking activities in Australia, New Zealand, Singapore, Hong Kong, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
 - any adverse effect on the financial markets in Australia, New Zealand, Singapore, Hong Kong, the United Kingdom or the United States, or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries; or
 - trading of all securities quoted on ASX, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange or New York Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading, or a Level 3 'marketwide circuit breaker' is implemented by the New York Stock Exchange upon a 20% decrease against the prior day's closing price of the S&P 500 Index only;
 - ✓ (*) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America, United Kingdom, any member state of the European Union, Japan, Hong Kong (excluding a recurrence of the recent hostilities, but including any escalation of those recent hostilities, through any military deployment by the People's Republic of China or otherwise), or the People's Republic of China, or a major terrorist act is perpetrated on any of those countries or a state of emergency is declared by any of those countries (other than relating to COVID19 or as already declared prior to the date of the Underwriting Agreement) or a major escalation occurs in relation to a previously declared state of emergency (other than relating to COVID19) by any of those countries, or a major terrorist act is perpetrated on any of those countries or any diplomatic establishment of any of those countries;
 - ✓ any of the escrow agreements (if executed) in respect of the Vendor Equity are terminated or breached or amended or varied without the consent of the Underwriters; or
 - ✓ at any time the S&P/ASX 300 Index falls to a level that is 90% or less of the level as at the close of trading on the day immediately prior to the date of this agreement and is at or below that level at the close of trading:
 - for two consecutive Business Days during any time after the date of the Underwriting Agreement; or
 - on the Business Day immediately prior to either the First Settlement Date or the Second Settlement Date, whichever is shorter.
- If a termination event marked with an asterisk (*) occurs, an Underwriter may not terminate the Underwriting Agreement unless it has reasonable grounds to believe, and does believe, that the event:
- has or is likely to have a materially adverse effect on the success, settlement or marketing of the Offer (or any aspect of it), or on the ability of the Underwriter to market or promote or settle the Offer (or any aspect of it);
 - will, or is likely to, give rise to a liability of the Underwriter or its affiliates under, or give rise to, or result in, a contravention by the Underwriter or its affiliates or the Underwriter or its affiliates being involved in a contravention of, any applicable law.

UNDERWRITING AGREEMENT

SUMMARY OF KEY TERMS

Material Adverse Effect	A change or effect, or any development involving a prospective material adverse change or effect, in or affecting the business, operations, assets, liabilities, financial position or performance, profits, losses, prospects or results of operations of the group (taken as a whole)
Effect of Termination	<p>In the event that an Underwriter terminates its obligations under the underwriting agreement, that Underwriter will be immediately relieved of its further obligations under this agreement, but the termination of its obligations under this agreement will not limit or prevent the exercise of any other rights or remedies that any of the parties may otherwise have under this agreement.</p> <p>Any rights or entitlements of the Company or a terminating Underwriter accrued up to the date of termination also survive termination.</p> <p>The exercise by an Underwriter of its termination rights under this agreement does not automatically terminate the obligations of the other Underwriter.</p> <p>If one Underwriter terminates its obligations, the other Underwriter may elect within 2 business days to;</p> <ul style="list-style-type: none">✓ assume all the rights and obligations of the terminating Underwriter; or✓ nominate a proposed replacement underwriter (acceptable to the Company acting reasonably, and subject to entering an accession deed to the underwriting agreement in a form reasonable acceptable to the Company). <p>If the other Underwriter does not give a notice of election, it is deemed to have terminated its obligations.</p> <p>If it elects to assume the rights and obligations of the terminating Underwriter, the remaining Underwriter is entitled to receive the terminating Underwriter's fees.</p> <p>If it nominates a replacement Underwriter and the deed of accession is signed, the replacement Underwriter receives the respective proportion of the fees that the terminating Underwriter would have been entitled to (other than any previously accrued fees).</p>
Warranties and undertakings	The Company also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and its affiliates subject to certain exceptions.
Fees	<p>The fees paid to the Underwriters are as follows:</p> <ul style="list-style-type: none">✓ a management and selling fee of 0.80% of the gross proceeds of the Offer; and✓ An underwriting fee of 3.20% of the gross proceeds of the Offer. <p>The Underwriters are entitled to the fees in the following proportions:</p> <ul style="list-style-type: none">✓ Canaccord Genuity – 60%✓ Shaw and Partners – 40%
Shortfall	The Directors of the Company reserve the right to issue any shortfall (including any excess shortfall) under the Offer (including the Retail Entitlement Offer) at their discretion. Any excess shortfall in relation to the Offer may, subject to the terms of the Underwriting Agreement, be allocated to the Underwriter or to third party investors as directed by the Underwriters(in the case of the shortfall for the Institutional Offer, in consultation with, and having reasonable regard to the views of, the Company). Subject to the Underwriting Agreement, the basis of allocation any shortfall will be determined by the Directors of the Company at their discretion, taking into account whether investors are existing shareholders, the Company's register and any potential control impacts.

D. Details of BIM Clinic Vendors



BIM CLINICS

SUMMARY OF BIM CLINICS

#	Clinic Location(s)
Australian Capital Territory (ACT)	
1	Global Health Centre Chiropractic Woden
New South Wales (NSW)	
1	Back In Motion Cessnock
2	Back In Motion Charlestown
3	Back In Motion The Junction
Queensland (QLD)	
1	Back In Motion Health Group Bribie Island
2	Back In Motion Health Group Bundall
3	Back In Motion Burleigh Waters
4	Back In Motion Mermaid Beach
5	Back In Motion Mount Gravatt
6	Back In Motion Mudgeeraba
7	Back In Motion Mudjimba

#	Clinic Location(s)
South Australia (SA)	
1	Back In Motion Health Group Brighton
2	Back In Motion Health Group Campbelltown
3	Back In Motion Health Group Hampstead Gardens
4	Back In Motion Health Group Mount Barker
5	Back In Motion Prospect
6	Back In Motion Health Group Semaphore
7	Back In Motion Health Group Valley View
8	Back in Motion Health Group Woodville
Tasmania (TAS)	
1	Back In Motion Health Group Hobart on Murray
2	Back In Motion - Kingston
3	Back In Motion Rosny Park

#	Clinic Location(s)
Victoria (VIC)	
1	Back in Motion Health Group Alphington
2	Back In Motion Health Group Ascotvale / Back In Motion Health Group Moonee Ponds
3	Back In Motion Health Group Ascendale Gardens
4	Back In Motion Bacchus Marsh
5	Back In Motion Health Group Balnarring
6	Back In Motion Health Group Bayswater
7	Back In Motion Health Group Blackburn
8	Back In Motion Braybrook
9	Back In Motion Health Group Carrum Downs
10	Back In Motion Health Group Clayton
11	Back In Motion Cranbourne
12	Back In Motion Eltham
13	Back In Motion Health Group Hawthorn
14	Back In Motion Malvern

#	Clinic Location(s)
Victoria (VIC) (cont.)	
15	Global Health Centre Maryborough
16	Back In Motion Melbourne on Collins
17	Back In Motion Melton
18	Back In Motion Mentone
19	Back In Motion Health Group Mitcham
20	Back In Motion Point Cook
21	Back In Motion Health Group Richmond
22	Back In Motion Rowville
23	Back In Motion Health Group Sydenham
24	Back In Motion Tecoma
25	Back In Motion Wantirna South
26	Back In Motion - Werribee
Western Australia (WA)	
1	Back In Motion Balcatta
2	Back In Motion Health Group Como
3	Back In Motion Health Group Seville Grove

#	Clinic Location(s)
New Zealand	
1	Motion Health Group Albany
2	Motion Health Massey University
3	Motion Health Northcare Rosedale
4	Motion Health Forth Street
5	Motion Health Hanover Street
6	Return to Form Physio Ponsonby
7	Racecourse Physiotherapy Clinic Sockburn
8	Motion Health Trentham
9	Motion Health Upper Hutt
10	Motion Health Lambton Quay
11	Motion Health Papakura
12	Motion Health Papatoetoe
13	Motion Health Penrose

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