

5 March 2024

## Mach7 signs A\$3.1M, 3-year renewal with Penn State Health

- Penn State Health<sup>1</sup> signs 3-year renewal for Enterprise Imaging Platform
- Total Contract Value (TCV) of A\$3.1M includes Capital Software Licence Fee of A\$1.1M and A\$2.0M in Maintenance and Support Fees

Mach7 Technologies Limited (“M7T” or “the Company”) (ASX:M7T) today announces a 3-year renewal agreement with Penn State Health for its Enterprise Imaging Platform.

Penn State Health is a locally based academic medical centre in central Pennsylvania. The 3-year agreement consists of a Capital Software Licence Fee of A\$1.1m which will be recognised as revenue in Q3 FY24 and Maintenance and Support Fees of A\$2.0m which will be recognised over the term of the contract (A\$0.67M per annum). The agreement provides for minimum annual studies and offers further upside should volume continue to exceed current contract minimums.

Mach7 CEO Mike Lampron said: “Penn State Health has been a valued customer since 2015 and our longstanding partnership illustrates the success of our “land and expand” strategy with the 3-year renewal agreement representing an almost doubling in annual studies since contract inception. The capital licence agreement forms part of a large renewal program in FY24 which has demonstrated our strong customer retention. It also highlights that some customers will continue to choose a capital model despite the broader industry trend towards subscription licences, especially in North America. Mach7’s willingness to offer both payment models is a competitive advantage as we continue to expand our footprint across our core markets.”

**Released on authority of the Board by:**

Mike Lampron  
Managing Director and Chief Executive Officer

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<sup>1</sup> Formerly Milton S. Hershey Medical Center

**About Mach7 Technologies:**

Mach7 Technologies (ASX:M7T), founded in 2007, is a medical imaging systems provider that develops innovative image management and viewing solutions for healthcare organizations. The core of these offerings is the Mach7 Enterprise Imaging Solution, encompassing Enterprise Data Management, Enterprise Diagnostic Viewing and Departmental Workflow applications. Mach7's Enterprise Data Management solution, consisting of a powerful Vendor Neutral Archive (VNA) and data administration tools, allows for the fast storage, access, retrieval and viewing of images across a healthcare network with connectivity to the Cloud. In July 2020, Mach7 acquired Client Outlook and the eUnity Enterprise Diagnostic Viewing technology to augment Mach7's Enterprise Data Management and Departmental Workflow applications. eUnity is a zero-footprint, FDA-approved, image viewing solution that makes images accessible on any workstation. This offers healthcare professionals consolidated access to all patient images and data, ensuring clinical staff have timely access to the right information to diagnose and treat patients. Uniquely, the company also gives customers independence to deploy its solutions either on a component basis or in a unified comprehensive platform. With more than 165 customers across 15 different countries, Mach7 has built a global network of diverse customers that range from expansive Integrated Delivery Networks, National Health Systems, medical research facilities, and large academic medical institutions to regional community hospitals, private radiology practices, and independent provider groups. Visit [Mach7t.com](http://Mach7t.com).

**Forward-looking statements**

This announcement may contain forward-looking statements regarding the Company's financial position, business strategy and objectives (rather than being based on historical or current facts). Any forward-looking statements are based on the current beliefs of the Company's management as well as assumptions made by, and information currently available to, the Company's management. Forward-looking statements are inherently uncertain and must be read accordingly. There can be no assurance that some or all of the underlying assumptions will prove to be valid.

All data presented in this announcement reflects the current views of the Company with respect to future events. Forward-looking statements are subject to risk, uncertainties and assumptions relating to the operations, results of operations, growth strategy and liquidity of the Company. To the maximum extent permitted by law, the Company, its officers, employees and agents do not accept any obligation to release any updates or revisions to the information (including any forward-looking statements) in this announcement to reflect any change to expectations or assumptions; and disclaim all responsibility and liability for any loss arising from reliance on this announcement or its contents.