



ParagonCare Group INVESTOR UPDATE

22 June 2023



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Mark Hooper

Group CEO & Managing Director

Welcome & introduction

Executive management structure



MARK HOOPER **Group CEO & Managing Director**

- Commenced April 2022 as Group CEO & Managing Director of ParagonCare.
- Previously CEO & Managing Director of Sigma Healthcare Limited from 2010 to 2021 where Mark led the business through divestments, acquisitions, internal transformation and renewal of national DC network.
- Prior executive roles at ASX-listed organisations included PaperlinX, Symbion Health and Ashton Mining.



JOHN WALSTAB **Executive General Manager ParagonCare Asia**

- Founder of Quantum Healthcare in 1998 (formerly InSight Oceania), John has over 38 years' experience in medical equipment distribution across Australia with a focus on leading edge healthcare technologies in Asia.
- As Managing Director of Quantum Health Group Limited (Quantum), John led a strong team to successfully build Quantum's medical equipment business across the Asia Pacific region. Post-merger, Quantum forms the core platform for ParagonCare's growth in Asia.



JOSIE DE MARTINO **Group Chief Financial Officer**

- Josie joined ParagonCare in October 2022.
- Completed Interim CFO role at Sigma Healthcare Limited from April to September 2022.
- Previously held CFO roles at SPC Australia, MaxiTRANS Limited and Pental Limited and senior finance executive roles at Simplot Australia, Pacific National and Fosters Group.



PHIL NICHOLL **Executive General Manager ParagonCare ANZ**

- EGM for ParagonCare's operations in Australia and New Zealand and was previously CEO and part owner of Surgical Specialties until it was acquired by ParagonCare.
- Prior to this Phil had a lengthy career with Stryker in Asia including the last two years as President.
- Before this Phil was President of Asia Pacific Cochlear.

General Managers presenting today



MARY-JANE O'SULLIVAN

General Manager Diagnostics

- Joined ParagonCare in April 2018 following acquisition of the Immulab business unit from Seqirus (CSL).
- With a background in sales, marketing and operations, both in pharmaceuticals and medical devices, Mary-Jane was offered the opportunity to lead the ParagonCare Diagnostics businesses in 2020 with a focus on seeking synergies and driving business growth.



TIFFANY CHIEW

General Manager Service & Technology

- Tiffany is an experienced leader in the healthcare industry, having joined ParagonCare in February 2022 as part of the merger with Quantum. Prior to the merger, she successfully led the Quantum ANZ business where she played a key role in expanding the Carestream DR product portfolio.
- As the head of the combined Total Communications, Paragon Service & Technology and Quantum ANZ business units, Tiffany is focused on driving synergies and fostering growth in service capabilities.

Presenters

9.30am	Welcome and introduction	Mark Hooper (Group CEO & Managing Director)
9.45am	Diagnostics pillar overview and the Immulab export opportunity	Mary-Jane O'Sullivan (GM Diagnostics)
10.30am	Site tour	Mary-Jane O'Sullivan (GM Diagnostics) & Kylie Price (Project Manager)
11.00am	Morning tea	All
11.10am	ParagonCare Asia – building and growing an AsiaPac footprint	John Walstab (Executive GM Asia)
11.40am	Service & Technology pillar overview and accelerating growth	Tiffany Chiew (GM Service & Technology)
12.10pm	Closing remarks	Mark Hooper
12.15pm	Light lunch and informal discussions	All
1.00pm	Event concludes	All

Strategy – ‘the Light on the Hill’

ParagonCare

A\$100m EBITDA per annum
within 3-5 years
(A\$1 bn market cap)

Proactive bias for
high quality earnings
(sustainable / higher margin)

Organic growth

- based on strategic plans by pillar
- supported by improved execution

M&A growth

- targeted at fewer / larger opportunities
- more tightly aligned to strategy

ENABLEMENT

Growth mindset

Clear strategies by pillar

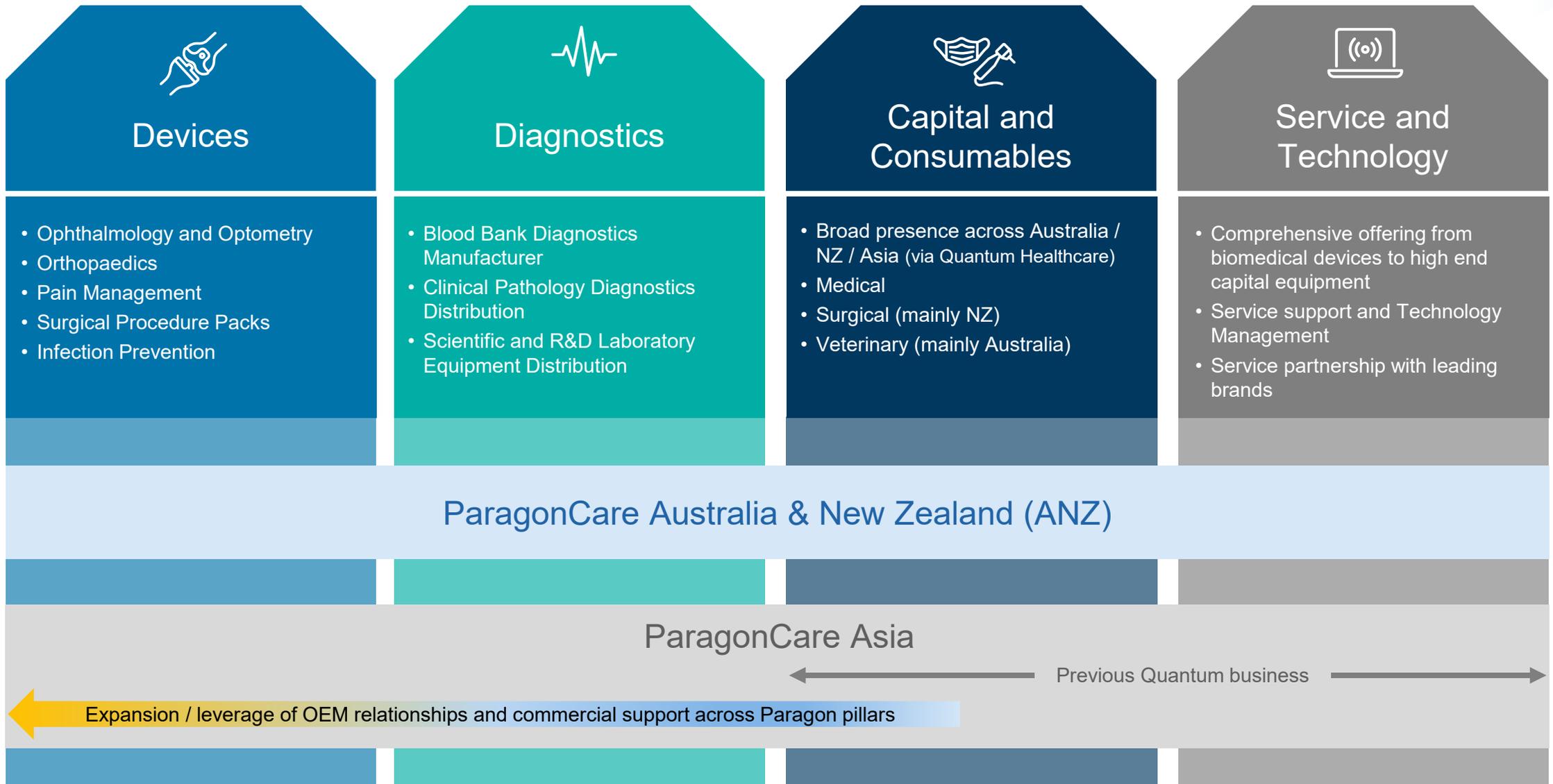
Comms to engage stakeholders (including team members)

Enhanced business reporting

Proactive people assessment / upskilling

Project visibility / execution capability

ParagonCare business structure



Investing for growth – new Mount Waverley facility (Victoria)

- State of the art purpose-built facility originally commissioned to support an uplift in manufacturing capacity and the Immulab business expansion into Asia / other export markets
- Scope was then expanded to facilitate consolidation of all Victorian operations onto one site
- The expanded scope and some increase in building costs have meant the original budget has increased by around \$10m-\$12m from our original estimate (\$17m-\$18m)
- Currently in discussions with Centuria Healthcare (JV funding partner) to support this funding requirement
- The new facility will provide a strong platform for growth and an opportunity for cross-pillar collaboration





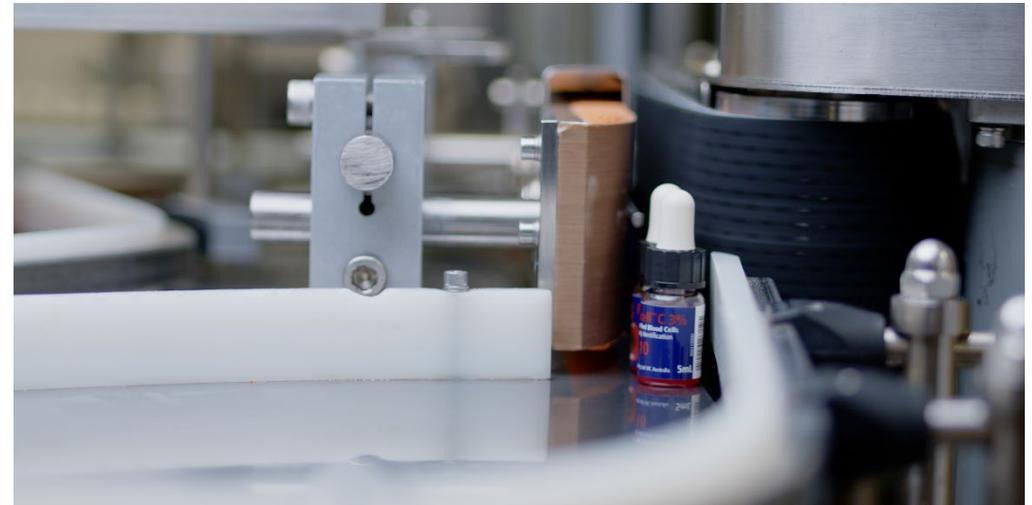
Mary-Jane O'Sullivan

General Manager Diagnostics

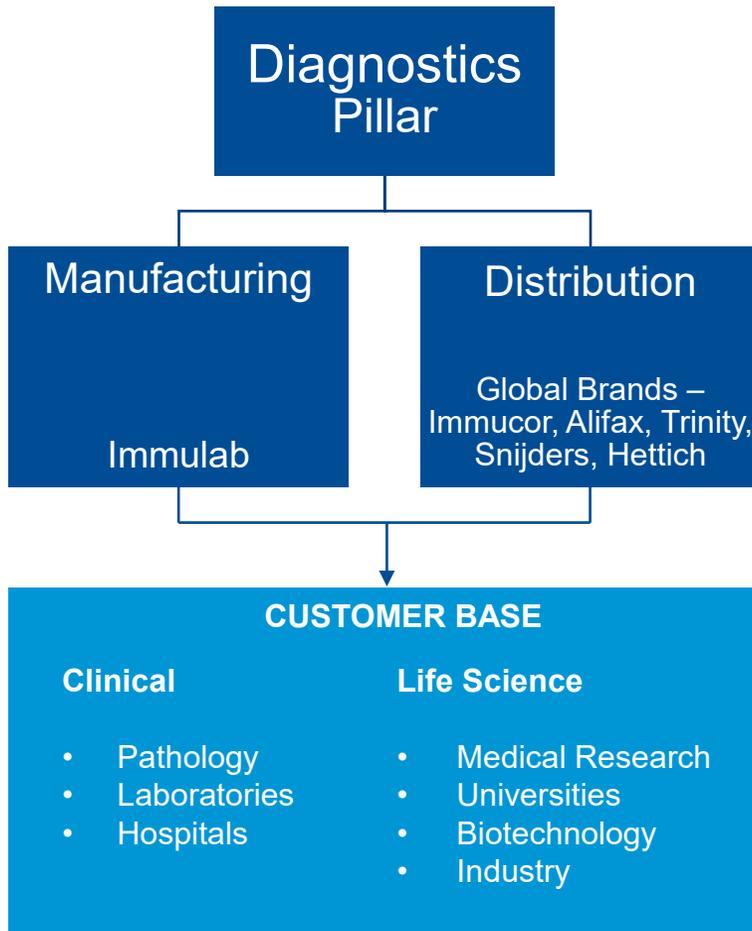
Diagnostics pillar overview and the Immulab export opportunity

Presentation overview

- ParagonCare Diagnostics
- What are Diagnostics?
- The In-Vitro Diagnostics (IVD) Market
- PGC Diagnostics Pillar
 - > a leading Distribution business
 - > a unique Manufacturing business (Immulab)
- The Immulab export opportunity
- Critical milestones



ParagonCare Diagnostics – a unique manufacturing and distribution footprint



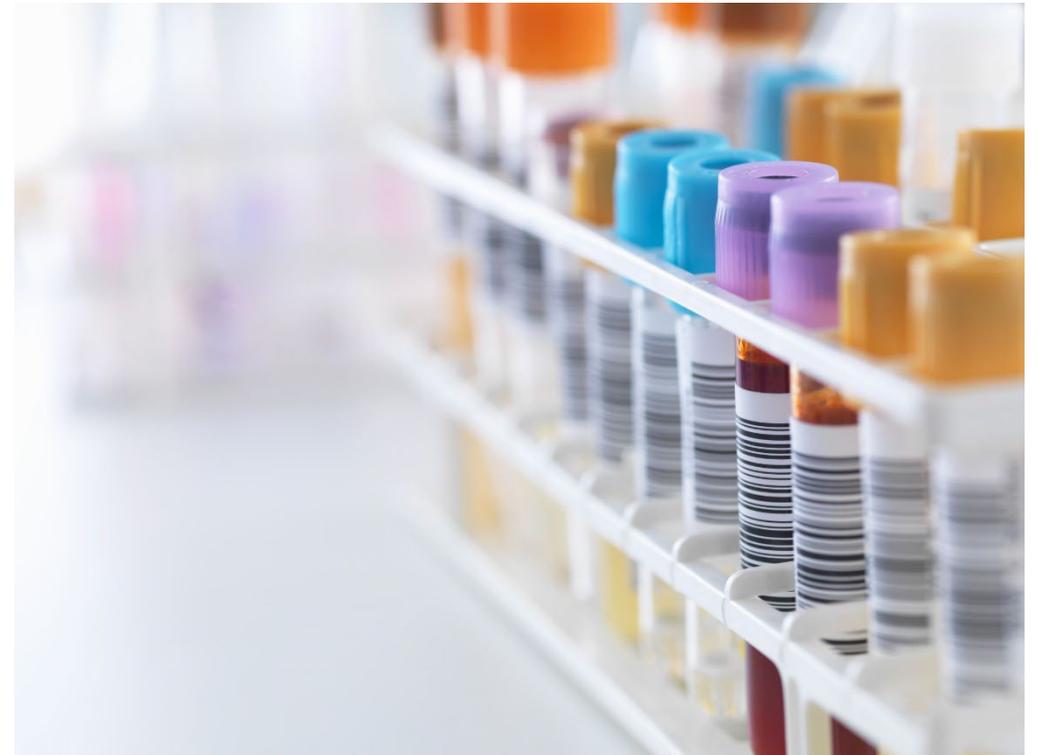
Distribution and manufacture of In-Vitro Diagnostics (IVDs) and related equipment and consumables:

- Revenue ~\$40m per annum
- EBITDA 15%+



What are Diagnostics?

- Used at all stages of the healthcare process, Diagnostics provide healthcare professionals with essential information to screen and diagnose a patient's state of health, prevent and monitor disease.
- Examples of Diagnostics tests include: Biopsy, Endoscopy, Radiology (x-ray / ultrasound) and **In-Vitro Diagnostics (IVDs)** such as **blood tests**.
- **In-Vitro Diagnostics or IVDs** include haematology (blood), clinical chemistry, microbiology, immunology, molecular diagnostics.



What are In-Vitro Diagnostics?

- In-vitro simply means ‘in glass’, meaning these tests are typically conducted in test tubes and similar equipment, as opposed to in-vivo tests, which are conducted in the body itself.
- Medical devices, equipment and consumables are used to perform in-vitro tests.
- In-vitro tests may be done in clinical laboratories and health care facilities, medical research, biotechnology / manufacturing or health care facilities or even in the home (eg. Covid IVDs).
- Applications include infectious diseases, diabetes, cancer, cardiology, pregnancy.



The In-Vitro Diagnostics (IVD) Market

- Global In-Vitro Diagnostic market estimated to be US\$95b in 2023.
- Australian In-Vitro Diagnostic market estimated to hit US\$1.3b in 2023 with steady growth due to increased demand.
- Significant opportunity driven by continued growth in healthcare, demand for wellness testing and growing rates of chronic disease.
- Changes/increased regulation such as the EU IVD Directive means the bar for entry is higher.
- Quality more important than ever and this is often a critical factor in clinical decision making and supports price positioning.



Source: Next Move Strategy Consulting Published by [Conor Stewart](#), Apr 14, 2023.

PGC Diagnostics Pillar – a leading Distribution Business

- Representing global In-Vitro Diagnostic brands in Australia and New Zealand (Asia overlap also under review)
- Equipment and related consumables to the following segments in clinical and life sciences
 - Haematology – including Diabetes testing
 - Microbiology
 - Infectious Diseases
 - Autoimmune testing
 - Histology – skin biopsy (SMS acquisition)
 - Cryotherapy / Tissue storage
 - Medical Research / R&D
 - IVF



PGC Diagnostics Pillar – a unique Manufacturing Business

- Immulab formerly owned by CSL
- Manufacturer of **ImmunoHaematology** In-Vitro Diagnostics used primarily in Blood Banks
 - Donor and Clinical Blood Banks
- ANZ Market Leader of products used to screen donations and patients who require a blood transfusion
- Market dominance provides access to every ANZ laboratory / tertiary institution offering a unique cross selling platform across manufacturing and distribution businesses
- Proven clinically superior products with global appeal



For over 80 years, we've been matching lifesaving blood to Australians who need it.

Immulab is the only Australian company that manufactures red cell diagnostic products onshore in Australia, critical for ensuring that blood and blood products can be safely administered to Australian patients.

We're investing in new state of the art manufacturing facilities in Melbourne, ensuring we have sovereign capability to help future generations in need.

You can bank on
immulab
Reagent Red Cell Diagnostic Products

The advertisement features a pregnant woman in a light blue sweater sitting on a white bench, holding a pink sock. To her left, a large, stylized graphic of red blood cells is shown, with a trail of smaller red blood cells leading to a cluster of Immulab diagnostic product boxes at the bottom left.

Immulab is the only manufacturer of this kind in Australia and plays a significant role in ensuring Australia's biosecurity

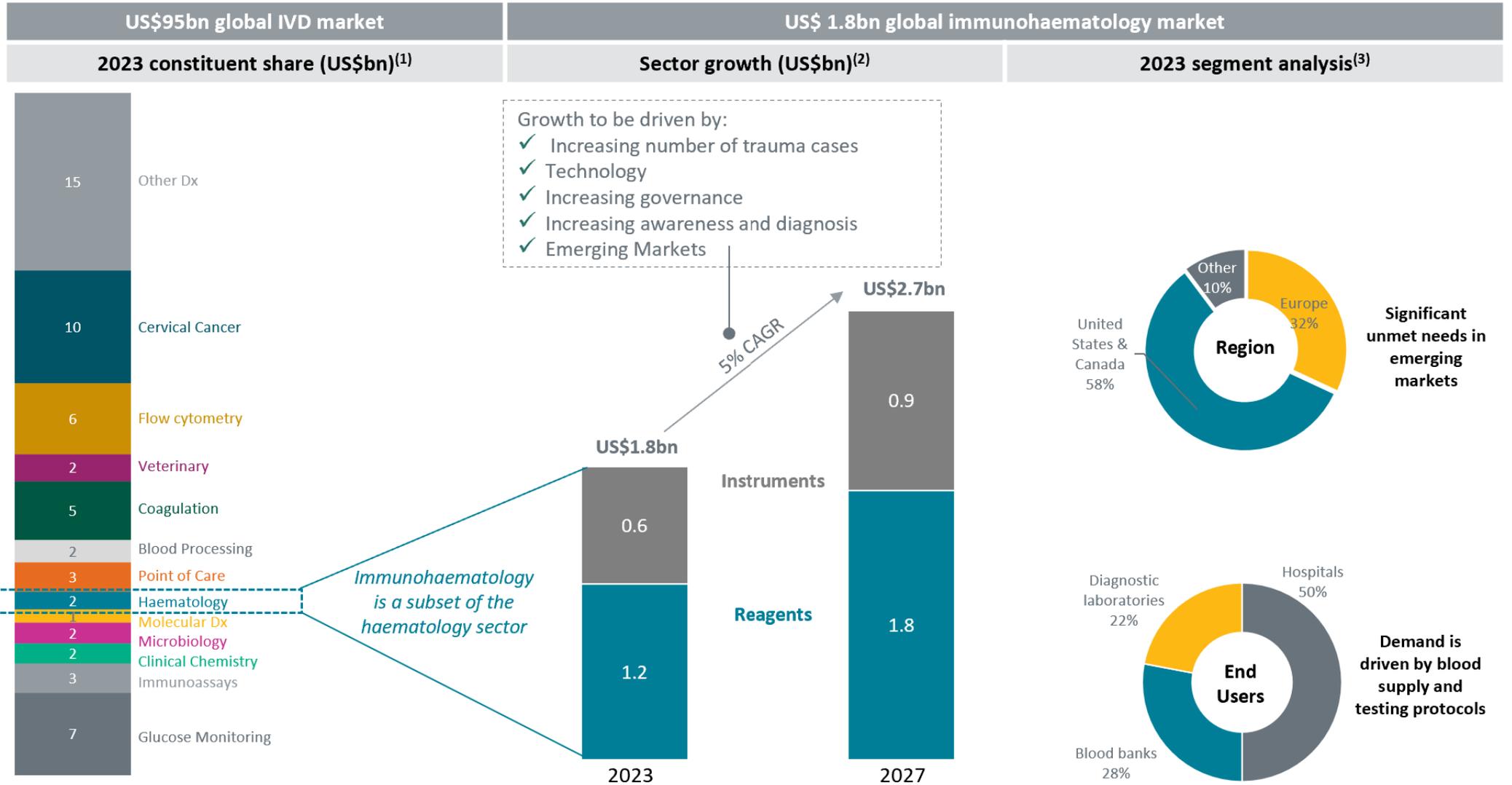
The In Vitro Diagnostics Immunohaematology Market driven in part by growth in emerging markets

Subset of \$95b IVD global market (2023)

Immunohaematology is a part of the haematology sector dedicated to blood bank

Growth driven by increasing trauma, technology, increased governance, emerging markets

Represents an opportunity for Immulab



Notes: (1) Next Move Strategy (2) Grand View Research August 2022 (3) Grand View Research, August 2022 and company filings

How are Immulab Reagents used in Blood Bank Testing?

- Immulab reagents or In-Vitro Diagnostics are used to ensure a blood transfusion is compatible to the patient/recipient.
- Immulab reagents test for blood type (group A, B or O) and significant antigens and antibodies to ensure a safe blood transfusion.

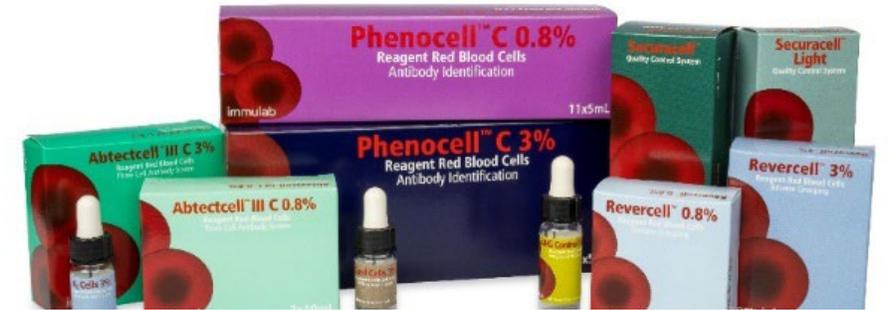
Why does that matter?

- Blood transfusions between incompatible groups (such as A+ to O-) causes an unwanted immune response.
- This can lead to a serious transfusion reaction.
- The immune system attacks the donated blood cells and can cause death.



Immulab's Market Leading Product Range

- A range of In-Vitro Diagnostics used in blood bank and other parts of the clinical laboratory.
- Specialise in a range of Finished products under the Immulab label and a range of raw materials which are used as FFMU (For Further Manufacturing Use).
- Globally unique – compatible across all major testing platforms.
- Market leader in Australia with global appeal due to compatibility and quality.
- Superior clinical performance supported by independent studies.



Immulab World Class Manufacturing Facilities to support growth

State of the art Manufacturing Facility

- We are building a world class facility which includes cutting edge clean rooms technology. Due for completion Quarter 1 2024.
- Also incorporates world-leading technology and equipment which can be used in IVD and pharmaceutical manufacture.
- This includes a Quality Control Laboratory, relevant warehouse facilities, cell culture suite and formulation and dispensing capabilities.

Research and Development Laboratory

- Increased R&D capabilities to support product development and commercialisation to market quickly and efficiently.
- Opportunity to collaborate more closely with universities to commercialise research and develop media used in other laboratory testing.



The opportunity for Immulab

- The new facility will position Immulab as a manufacturer for global supply chains seeking access to high quality in-vitro diagnostics – particularly emerging markets in Asia Pacific.
- The new facility will provide an opportunity to modernise and build capacity. That capacity will be used to realise international expansion.
- The facility design includes implementation of modern technology used in:
 - Reagent Red Cell Manufacture
 - Cell Culture / Monoclonal Antibodies
 - Media Manufacture
 - Sterile Dispensing, fill and finishing
- Facility will be GMP (Good Manufacturing Practice) accredited with TGA Certification, ISO 13485 Certification.



Immulab Growth Drivers – 3 Strategic Priorities

- **Export the Immulab Range of finished products** to targeted and emerging international markets, leveraging our clinical superiority, unique features and quality.
- **Build the OEM (Original Equipment Manufacture) and Contract Manufacturing business** offering a range of products and specialised services to global IVD / Diagnostic companies with end-to-end solutions.
- **Expand Raw Material, Media and IVD Solutions Manufacturing Services** to various global IVD / Diagnostics companies.



Export the Immulab Range of Finished Products

Focus on targeted and emerging markets, leveraging our clinical superiority, unique benefits and features.

- Strong platform for growth with expansion into the US\$1.8bn global immunohaematology market.
- Australia is ideally located to manufacture and distribute quality products to the Asia region.
- Focus on the broader emerging Asia Pacific market which will include China.
- Review and optimise existing distribution partnerships including partnerships in China.
- International Business Development assessment of markets due to be completed by December 2023.
- ParagonCare Asia provides a network to directly target selected markets and importantly will allow for on-ground regional support – faster access.



Build the OEM and Contract Manufacturing Business

Offer a range of products and specialised services to global IVD / Diagnostic companies with end-to-end solutions.

- Leveraging our state-of-the-art manufacturing facility to improve yields and vital capacity.
- Immulab is ideally located to manufacture for Asia Pacific companies looking for an improved pathway to supply emerging markets.
- Extend our expertise in R&D and product optimisation to manufacture OEM products.
- Currently in discussion with several manufacturers with a focus on those selling automated platforms.



Expand Raw Material, Media & IVD Solutions Manufacturing Services

- Extend our expertise in R&D, product optimisation to manufacture raw materials, solutions and media for industry both domestically and globally (still an early stage opportunity).
- Leverage success with viral transport media manufacture during COVID, expanding media manufacture utilising the new facility and cutting edge technology.
- Opportunity to export raw materials for further manufacturing in other markets to accommodate growing local content laws.



Critical milestones to drive Immulab medium term growth

- Completion of Mount Waverley facility with full TGA accreditation (by end of Quarter 1 2024)
- Detailed market assessment (beyond China) aligning the regulatory requirements and size of the commercial prize for Immulab finished products (by December 2023)
 - A targeted market entry strategy which will be implemented from early to mid 2024 leveraging ParagonCare Asia where possible
- OEM commercial agreements for contract manufacture finalised and in place (first contracts in place by December 2023)
- More detailed market assessment of raw material and media manufacture opportunity (by end of Quarter 1 2024)
 - Initial commercial agreements in place (late 2024)

Based on our current strategic plan, the objective is to significantly increase the size of the Immulab manufacturing business over the next five years, with around half the income targeted to come from export markets.



For over 80 years, we've been matching lifesaving blood to Australians who need it.

Immulab is the only Australian company that manufactures red cell diagnostic products onshore in Australia, critical for ensuring that blood and blood products can be safely administered to Australian patients.

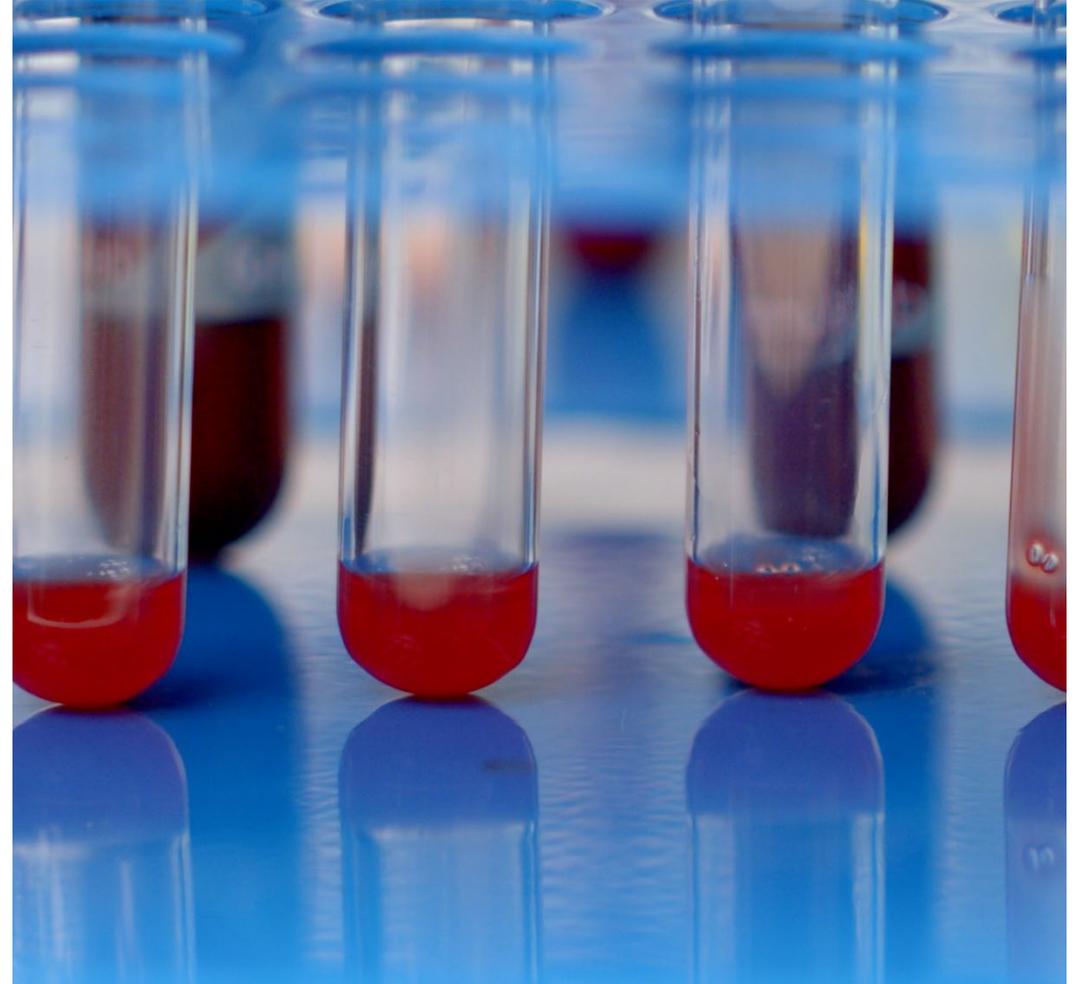
We're investing in new state of the art manufacturing facilities in Melbourne, ensuring we have sovereign capability to help future generations in need.

You can bank on **immulab**
Regent Red Cell Diagnostic Products

The advertisement features a pregnant woman in a light blue top and grey pants, sitting and holding a small pink sock. To her left, a large, stylized graphic of red blood cells is shown, with some cells appearing to flow or trail off. Below the red blood cells, there are several small images of Immulab diagnostic products in their packaging. The background is a light, neutral color.

Conclusion

- The Diagnostics Pillar has a strong portfolio which includes manufactured and distributed products sold into clinical and life science.
- ParagonCare is well positioned to capitalise on the growing In-Vitro Diagnostics market globally, with initial focus on emerging markets for our manufacturing business.
- ParagonCare is ideally located to supply the growing Asian market utilising ParagonCare Asia to facilitate support.
- While we expect growth across the entire Pillar, the new manufacturing facility provides a platform to strongly accelerate growth over the next 3-5 years.



ParagonCare

Questions





John Walstab

Executive General Manager Asia

ParagonCare Asia – building and growing an AsiaPac footprint

ParagonCare Asia – Business Overview

Who we are:

- ParagonCare Asia was originally part of Quantum Health Group
- Investing to provide additional focus on Asia – a key part of ParagonCare’s future growth plans
- Currently has direct representation in six Asian countries – largest operations are in Thailand and Korea
- ParagonCare Asia represents approximately 50% of the total S&T pillar revenue (some revenue allocated to C&C as well)

What we do:

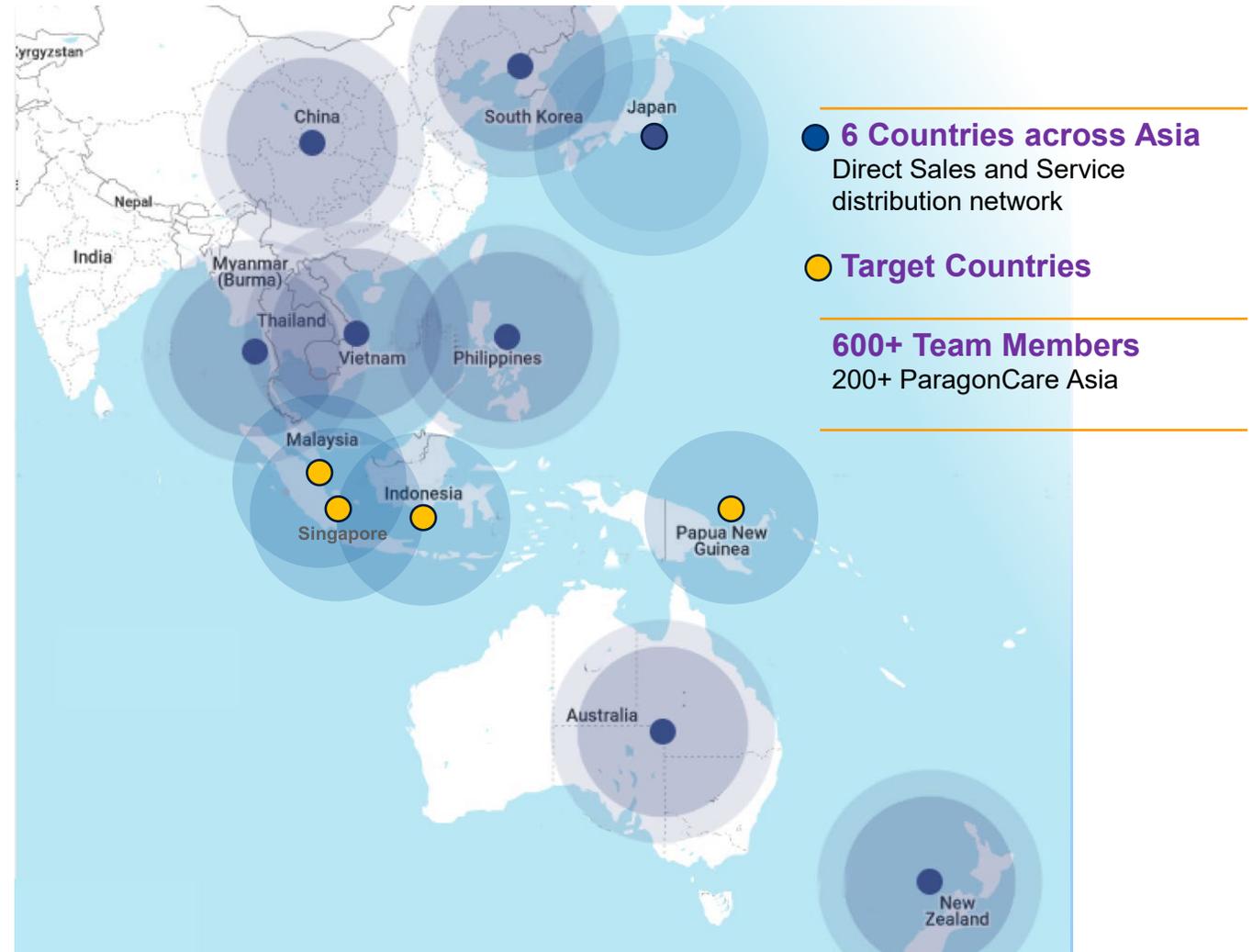
- Provide integrated solutions for OEMs as a medical equipment distributor and service provider across Asia
- Specialise in the sales and service of high-end medical equipment for Radiology and Oncology markets and other niche markets such as Aesthetics and Environmental Healthcare markets
- Support the broader push of ParagonCare ANZ supplier relationships into Asia



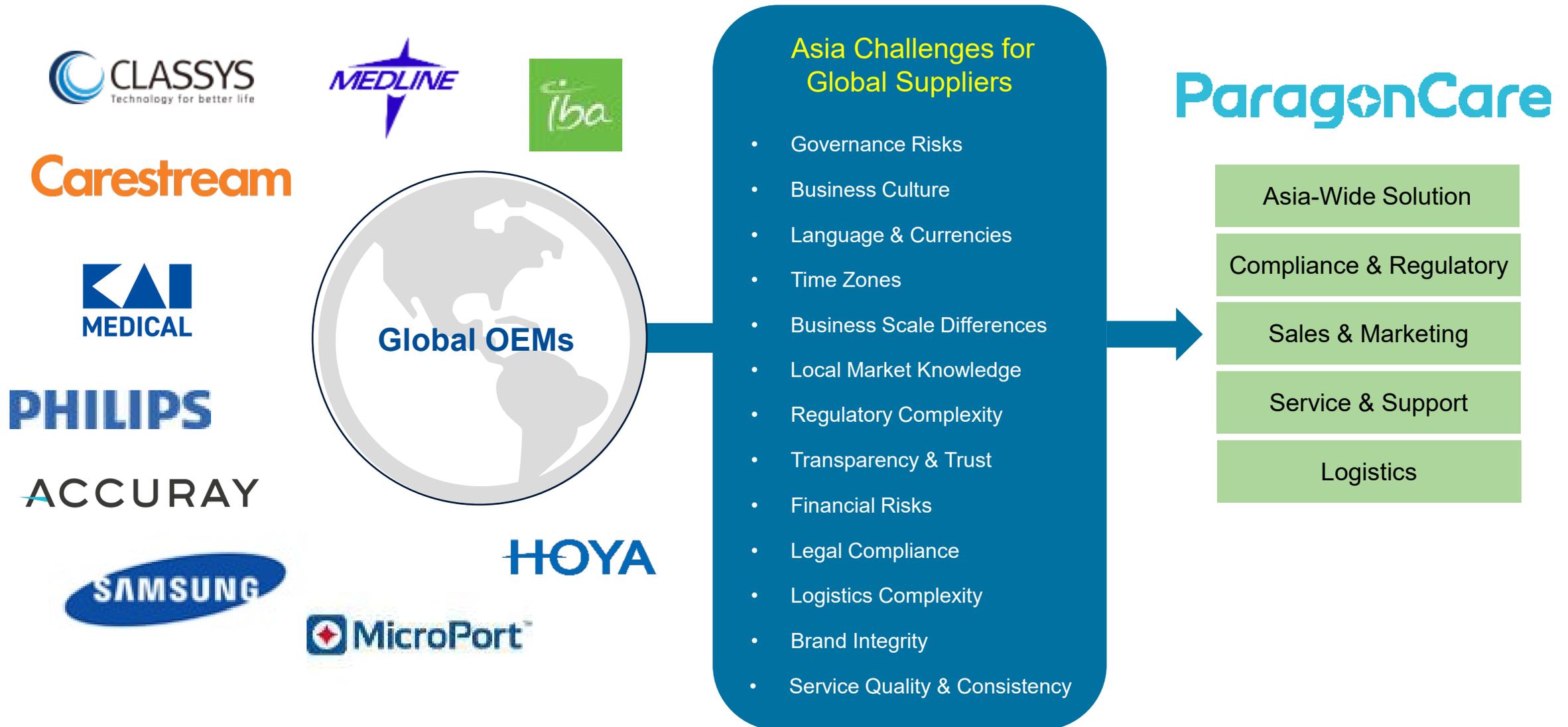
Building a Medical Distribution Platform across Asia Pacific



- ParagonCare sales and service capabilities have been expanded to Thailand, Korea, Philippines, China, Vietnam, and Japan. Target markets beyond the current presence include Indonesia, Malaysia, Singapore and PNG.
- The Quantum merger has broadened ParagonCare's product portfolio, particularly in high-end imaging and cancer care equipment, which generates long term, higher margin, recurring service income.
- While the key focus is on organic growth, M&A will have a role to play in entering new markets and increasing share in existing markets.



Comprehensive Asia-Wide Distribution Solutions for Global Suppliers



Quantum Healthcare Thailand – Spotlight

- Thailand has been a high growth market over the last five years.
- Expect this to continue into FY24.
- Looking to broaden product range to support further growth.



Samsung – Ultrasound Systems

- Thailand sales and service distributor for over 12 years
- More than 2,500 systems installed



Classsys – HIFU Aesthetics Systems

- >35% CAGR in Thailand for Classsys HIFU systems in last 5 years
- Ongoing repeat consumable business
- Established market leader
- Revenue FY23 ~ \$20m

ParagonCare Asia Korea – Spotlight

ParagonCare has two subsidiaries in Korea, representing:

- Accuray RadioTherapy systems, with 38 systems installed with end-user pricing typically over \$6m
- IBA PET Cyclotrons
- Guerbet CT Syringe pumps and consumables
- Korea has been a good growth market but revenues are lumpier given the nature of the underlying sales
- Looking to broaden product range to support further growth



TomoTherapy

Guerbet | 
Contrast for Life

CT Syringe Pumps



ACCURAY



CyberKnife



PET Cyclotrons



ParagonCare Asia – Product Spotlight Carestream

- Carestream manufacture digital x-ray and non-destructive testing equipment.
- Carestream is a good example of where ParagonCare has been able to build a footprint across Asia to provide enhanced supplier support.
- ParagonCare now represent Carestream in ANZ and recently expanded representation to Philippines and Japan. Also looking for other jurisdiction opportunities.



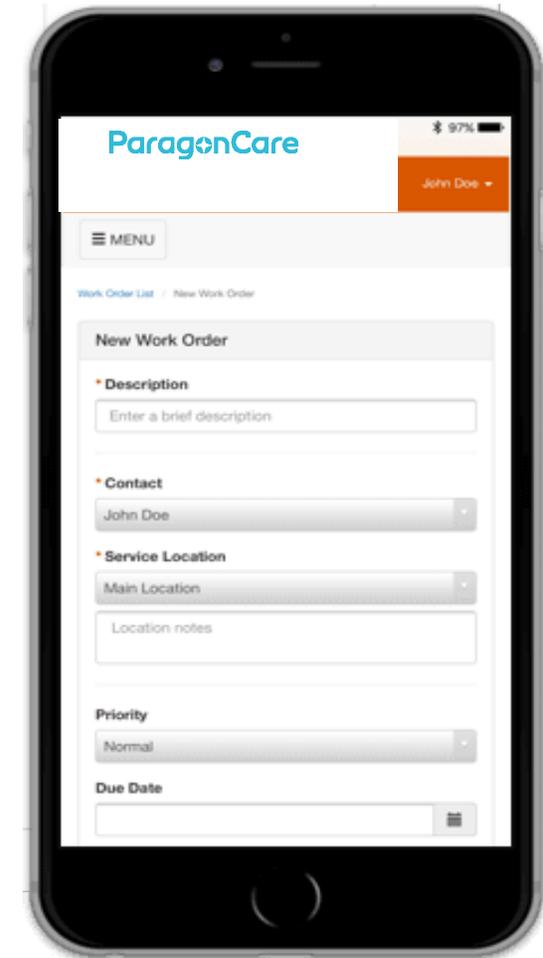
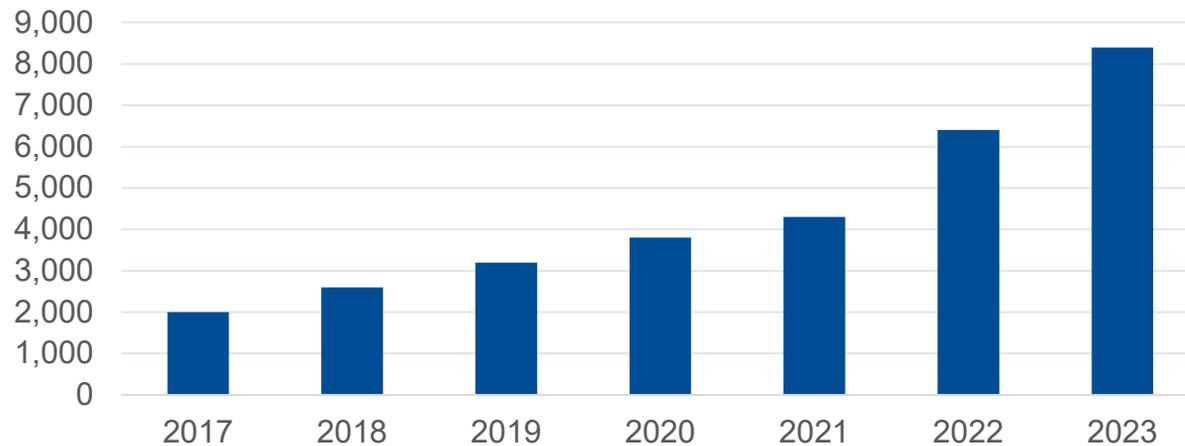
Digital Radiography

Carestream



Service and Logistics – a high quality solution across Asia

- ParagonCare Asia service business provides the highest quality service support for long-term customer retention.
- This builds good margin business based on multi-year contracts that can also be used to cross-sell new products.
- Our installation base of systems and devices has grown to over 8,500 across Asia, and ParagonCare Asia has a team of local trained engineers to professionally install and maintain these systems.
- Utilising a cloud-based ERP system to fully manage our mobile/web call center, customer portal and field service management, providing first class customer support and comprehensive service auditing for customers, suppliers and regulatory bodies.



Leveraging ParagonCare's existing ANZ footprint into Asia

Review of existing ParagonCare supplier relationships to test suitability for expansion into Asia

- An initial review of supplier relationships completed and a range of initiatives currently being reviewed and implemented in Asia.
- Still believe this is a meaningful opportunity for the broader ParagonCare group but unlikely to materially impact earnings in the next 12 months given the need to finalise supporting commercial arrangements and time delays with regulatory approvals.
- Most prospective opportunity in the short term is in Ophthalmic markets.

Support of Immulab product push into Asia

- On-ground support from Quantum in China has allowed us to take a more targeted approach here.
- The existing network in Asia is also providing support for Immulab in other countries.

ParagonCare Asia – Growth focus

- Targeted organic growth is a minimum of 10% to 15% per annum
- Further growth will be driven by a combination of the following:
 - > Further regional expansion ie. Indonesia, Malaysia and Singapore
 - > Expand Diagnostics with Immulab into Asian markets
 - > Continue with Ophthalmology expansion into Asia
 - > Focus on new agency lines in Vietnam, Philippines and Japan
 - > Exploring new acquisition opportunities across the region

ParagonCare

Questions





Tiffany Chiew

General Manager Service & Technology

Service & Technology ANZ – business overview and accelerating growth

ParagonCare Service and Technology ANZ – Business Overview

Who we are:

- A leading independent medical equipment distributor, service provider and technology integrator
- Combines **Quantum Healthcare ANZ (QHA)**, **Paragon Service & Technology** and the **Total Communications (TTC)** business units
- ANZ represents approximately 50% of the total S&T pillar revenue (balance is in Asia)

What we do:

- Specialise in the sales and service of medical equipment for Radiology, Oncology, Women's Health, Hospital Biomedical, and Environment Healthcare markets
- TTC separately provides integrated facility management communications and clinical alert systems supporting the provision of critical information on a timely basis
- Services provided across Australia and New Zealand in hospitals, Aged Care, and community facilities, supported by a network of state-based service centers and medical engineers

QuantumHealthcare (ANZ)

ParagonCare
Service & Technology

TOTAL
COMMUNICATIONS



High end medical equipment with recurring maintenance contracts

- 25+ years distributing advanced Radiology, Oncology, and Women's medical imaging equipment and patient treatment systems.
- Authorised representative of global manufacturers: IBA, HYPERFINE, Samsung, Carestream, Philips, and United Imaging.
- Reliable equipment maintenance support for Government hospitals, private clinics, and universities in Australia and New Zealand.
- Integrated platform for equipment tracking, uptime, and service contracts: mobile/web call center, customer portal, and field service management.



Service, support and technology management.

- Pre-Quantum merger: Paragon service mainly ad-hoc support for non-contract customers.
- State-based operations: Decentralised, disjointed systems, resource duplication.
- Some legacy contracts in place which were unprofitable.
- Merger progress: Paragon and Quantum are aligning national service operations and realising synergies.
- Expansion opportunity: BD, RESMED, third-party servicing, and growing outsourced Hospital Biomedical services.



Communication technology solutions for health and aged care with 24/7 national help-desk support.

- Total Communications: Experienced technology integrator with 30+ years of expertise.
- Main clients: Aged Care sector, specialising in nurse call systems.
- Pandemic impact: Substantial decline in Aged Care services. While we are seeing some recovery, it is not to previous levels.
- In response we are diversifying our product portfolio and expanding into adjacent healthcare markets including Home Care and Hospital segments.



Three year growth outlook

QHA Growth Potential: HIGH

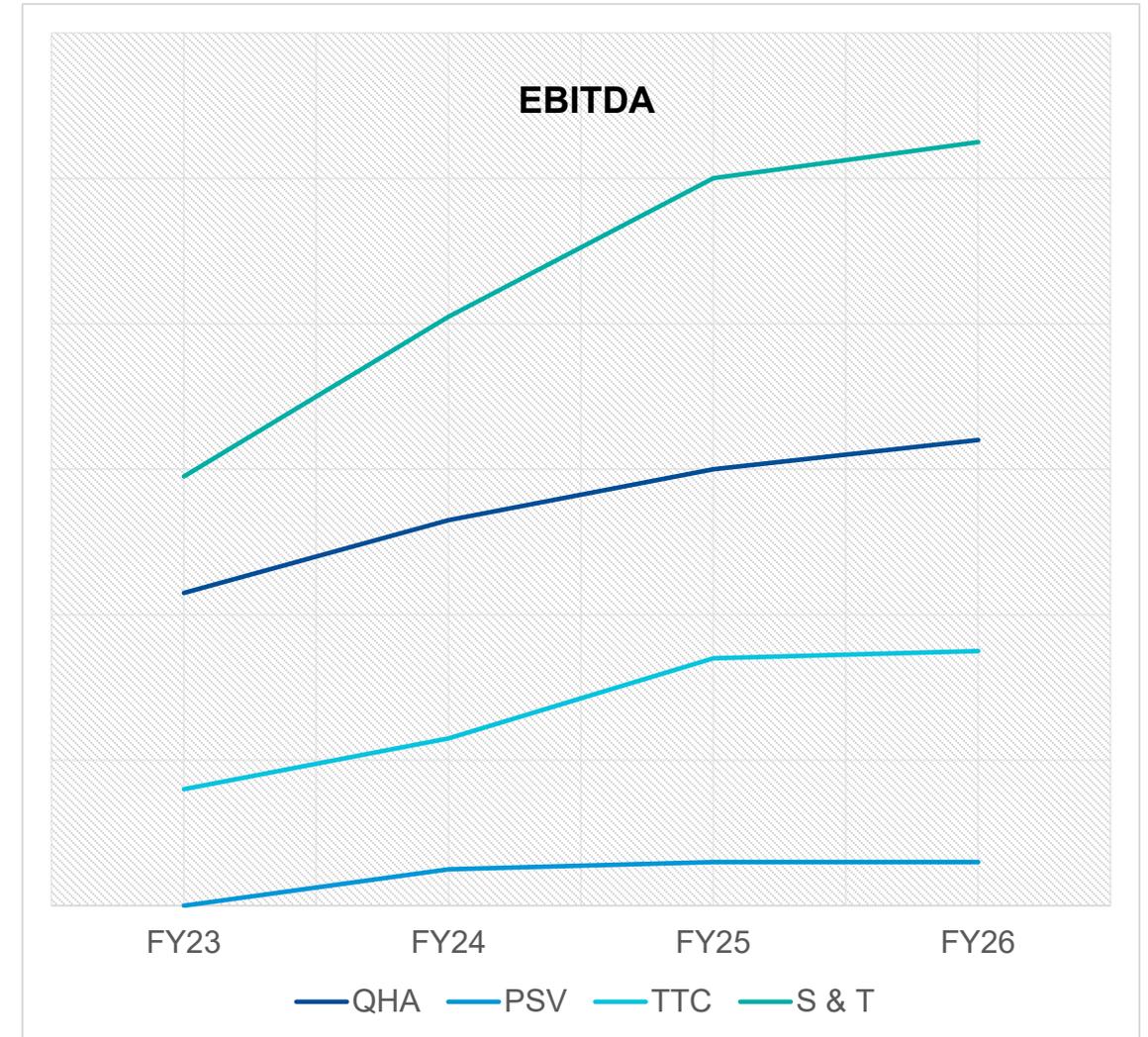
- Diverse revenue streams and established customer base
- Sales and maintenance services for medical imaging systems
- Expanding market opportunities in Asia-Pacific region

Paragon Service (PSV) Growth Potential: MEDIUM

- Despite some initial challenges, Paragon Service has promising growth prospects.
- Merger with Quantum field service unlocks synergies, expands customer base.
- As Paragon biomedical service diversifies into third-party servicing, this will generate recurring service contract revenues.

Total Communications (TTC) Rebuilding and Growth Upside: HIGH

- Slower-than-anticipated rebuilding process, but untapped growth potential remains.
- Aged Care sector recovery will drive growth for Total Communications.
- Expansion opportunities in Home Care and Hospitals segments.



Customer Value Proposition



The integration of the three S & T business units in ANZ offers:

- An extensive and qualified engineering team with diverse skill sets spanning work bench to field service.
- The widest geographical coverage, enabling an extended reach to customers.
- The capability to deliver tailored solutions that align with customer KPIs, ensuring outstanding service quality.
- Differentiation from competitors through a comprehensive range of technology and service offerings.
- Enhanced Customer Experience from initial point of sale through the full life of the product including Service and Training. This makes the customer's life easier and increases barriers to entry for competitors.

ParagonCare

Questions



Concluding comments

- Overall objective remains \$100m of EBITDA by FY27, half of this growth from organic initiatives and half from more targeted M&A.
- The strategic planning process provides a clearer road map on the specific organic initiatives underpinning this as well as a framework for M&A criteria.
- The new facility at Mount Waverley is a cornerstone investment in supporting the effective execution of these strategies including the Immulab growth opportunity.
- While it is expected all Pillars will contribute to growth, Diagnostics and S&T represent higher EBITDA margins in the medium term.



Thank you for joining us today

ParagonCare