

**15 September 2021**

Australian Securities Exchange  
20 Bridge Street,  
Sydney NSW 2000

## **FY21 Results Investor Presentation**

**Melbourne, Australia** – Alcidion Group Limited (ASX: ALC) Managing Director, Kate Quirke, and Chief Financial Officer, Matt Gepp will hold a series of investor presentations this week covering the FY21 results and market opportunity for Alcidion.

The presentation has been released to the ASX.

**ENDS**

For further information, please contact:

**Evonne Grosso**

WE Communications

[egrosso@we-worldwide.com](mailto:egrosso@we-worldwide.com)

### **About Alcidion Group Limited (ASX:ALC)**

Alcidion Group Limited (Alcidion) has a simple purpose: to transform healthcare with proactive, smart, intuitive technology solutions that improve the efficiency and quality of patient care in healthcare organisations, worldwide.

Alcidion offers a complementary set of software products and technical services that create a unique offering in the global healthcare market. Based on the flagship product, Miya Precision, the solutions aggregate meaningful information to centralised dashboards, support interoperability, facilitate communication and task management in clinical and operational settings and deliver Clinical Decision Support at the point of care; all in support of Alcidion's mission to improve patient outcomes.

Since listing on the ASX in 2011, Alcidion has acquired multiple healthcare IT companies and expanded its foothold in the UK, Australia, and New Zealand to now service over 300 hospitals and 60 healthcare organisations, with further geographical expansion planned.

With over 20 years of healthcare experience, Alcidion brings together the very best in technology and market knowledge to deliver solutions that make healthcare better for everyone.

[www.alcidion.com](http://www.alcidion.com)

© Alcidion Group Limited 2021. Alcidion, Miya Precision, Patientrack and Smartpage are registered trademarks. All other brands and product names and trademarks are the registered property of their respective companies.

This announcement is authorised for release by the Board of Directors of Alcidion Group Limited.



**ALCIDION**

For personal use only

# Investor Presentation

## FY 2021 Full Year Results

15 September 2021

*Alcidion helps healthcare organisations harness the power of technology to create a clinically relevant environment with digitally enabled care...*

***“Making the right thing to do, the easiest thing to do”***



# Alcidion – a Snapshot

- **Alcidion has a simple purpose:** To transform healthcare with smart, intuitive technology solutions that improve the efficiency and quality of patient care in healthcare organisations, worldwide
- Focus on providing tools to clinicians to enable them to take a proactive (rather than reactive) approach to patient care
- Complementary set of software products (driven by the flagship, Miya Precision) and technical services create a unique offering in the global healthcare market

## 336

**Hospitals**  
Across UK, AUS & NZ

## 73

**Healthcare Organisations**  
Partnering with ALC

## 58K

**Beds**  
Using ALC technology

## 1.3B

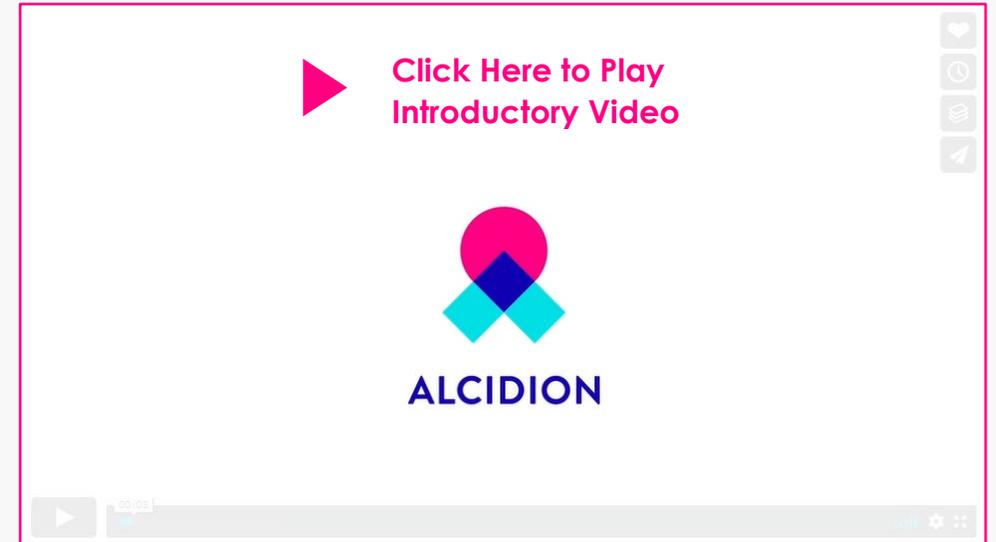
**Observations**  
recorded

## 25M

**Alerts generated**

## \$25.9M

**Revenue in FY21**



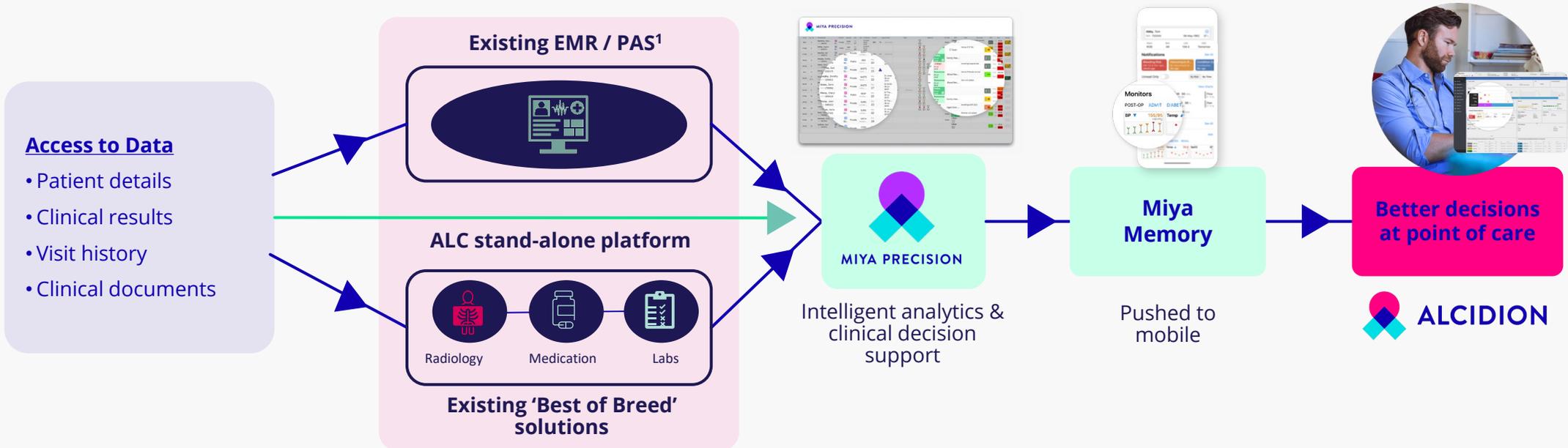
## Alcidion operates in 2 Key Geographies

	UK	AUS & NZ
<b>FY21 Revenue %</b>	44%	56%

# Workflow of Patient Information

Seamlessly inter-operating with existing systems or stand alone, Alcidion enables clinicians to make better decisions

- ALC products integrate and inter-operate with not only major EMR systems but also “best of breed” applications to create a unified platform, specifically extracting and presenting information to assist clinicians with patient care
- Ability to access platform via Mobile device a significant advantage for busy clinicians overseeing multiple patients and locations
- Clinical decision support; applying explainable AI and predictive analytics to consolidate real-time data, enabling faster and more effective decision making, thus “making the right thing to do the easiest thing to do”



1. EMR (Electronic Medical Record), PAS (Patient Administration System)

# Product Proposition

## Challenges

### Patient Safety

Real-time critical notifications to clinicians reduce cognitive load to minimise clinical risk & prevent poor patient outcomes

### Patient Flow

Clinical indicators & resource availability enabling streamlined care based on consolidated real-time data from multiple systems

### Clinical Productivity

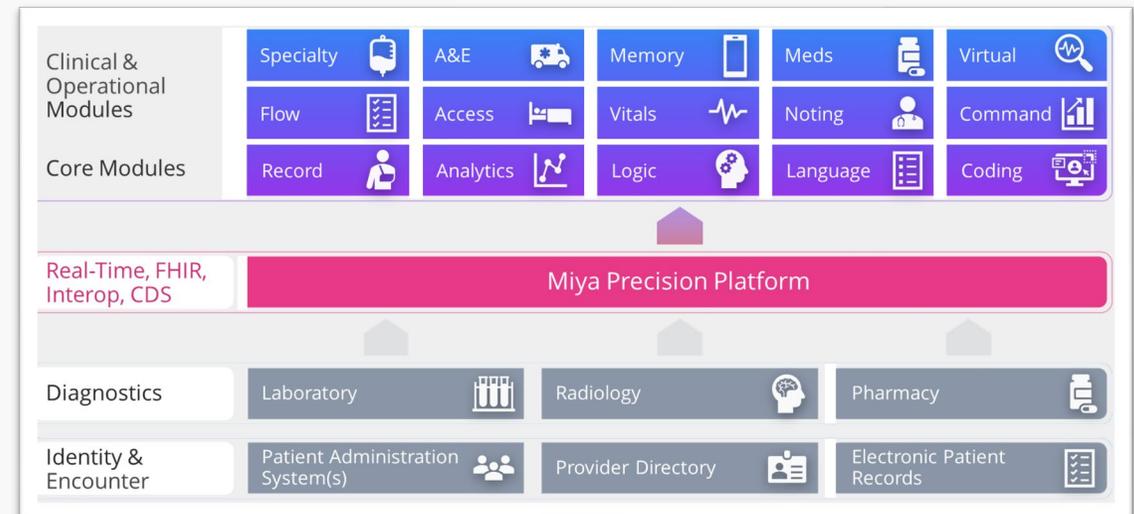
Command Centre capability supported by clinical mobility & communication aligned with workflows improving utilisation

### Virtual Care (Out of Hospital)

Flexible scalable Fast Healthcare Interoperability Resources(FHIR) based platform to quickly adapt to requirements for new approaches to care delivery

## Approach

- Unlock value in existing IT investments using open standards with modular approach
- Build presence in existing Patienttrack and Smartpage customers with incremental modular path to Miya Precision
- Layer real-time, smart infrastructure on top of transactional systems
- Apply effective clinical decision support



For personal use only

# FY21 Summary

# FY21 – Financial Summary

Strong growth in all key financial metrics and record sold revenue heading into FY22

<b>Revenue</b> <b>\$25.9M</b> ↑ 39% <sup>1</sup>	<b>Recurring Revenue</b> <b>\$16.3M</b> ↑ 56%
<b>Sold Revenue For FY22</b> <b>\$15.1M</b> ↑ 18%	<b>Gross Margin</b> <b>88.3%</b> ↑ 2.4pts Improvement on FY20 (85.9%)
<b>EBITDA (Loss)</b> <b>(\$0.5M)</b> ↑ \$3.4M	<b>Underlying EBITDA<sup>2</sup></b> <b>\$0.5M</b> ↑ \$4.4M
<b>Operating Cashflow</b> <b>\$1.5M</b> ↑ \$3.6M	<b>Cash</b> <b>\$25.0M</b> ↑ \$9.1M

1. Compared to the prior corresponding period (FY20)  
 2. Underlying EBITDA excludes share based payments and M&A costs

# FY21 – Contracts Summary

Milestone contracts across all three geographical regions; focus now on accelerating contract wins

## United Kingdom

- **South Tees NHS Hospitals (incl extension):** 2<sup>nd</sup> Miya Precision deployment in UK
- **NHSX Clinical Communications Procurement Framework:** Smartpage inclusion - 5 wins to date
- **Lanarkshire NHS:** 3<sup>rd</sup> largest health board in Scotland
- **East Lancashire NHS:** 5 hospitals for Patienttrack & Smartpage

## Australia

- **Murrumbidgee LHD:** Miya Precision & Miya Memory (key reference site)
- **Sydney LHD:** Miya Precision to support virtual care (key reference site)
- **ACT Health:** Extension of long-standing technical support contract
- **Western Health:** Miya Platform renewal (long standing customer)

## New Zealand

- **Te Manawa Taki DHBs:** Pilot of Better Meds & Patienttrack; larger rollout potential

## ADF Contract (announced but not signed)

- Selected as preferred provider (as part of Consortium) for major health IT project across Australian Defence Force
- Potential TCV of ~\$21M over initial 5.5 years, subject to contract finalisation and government approvals in Q2 FY22

# FY21 – Corporate Summary

Executed key operational and corporate strategies which underpin future growth profile

## ExtraMed Acquisition

- In April 2021, acquired ExtraMed, a leading UK provider of patient flow management software
- 9 NHS Trusts, 6 new for Alcidion; increasing number of NHS Trusts with Alcidion product implemented to 27
- ExtraMed awarded sub-contract as part of £25M large-scale IT project with lead contractor, Hitachi; initial contract focused on Salford, with potential for expansion to other hospitals in Northern Care Alliance

## Personnel

- Lynette Ousby promoted to the role of UK Managing Director In November 2020
- Matthew Gepp appointed CFO in June 2021, as part of planned growth objectives
- Victoria Weekes appointed as NED and Chair of the Audit & Risk Committee (ARC) from 1 September 2021
- Daniel Sharp appointed as NED from 1 September 2021
- New appointments replace Raymond Blight (resigned 30 June 2021) and Nick Dignam (resigning at AGM)

## Corporate

- In September 2020, Alcidion formally launched Miya Precision in the UK market
- Successfully raised \$18.4M (before costs) via a Placement and Share Purchase Plan in April 2021

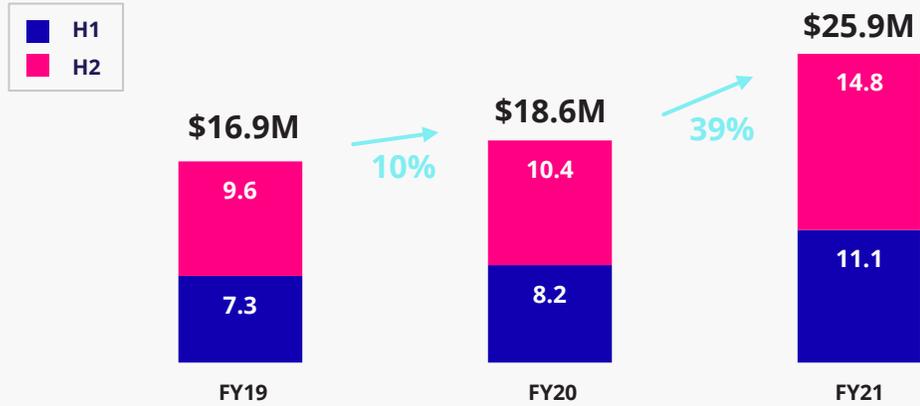
For personal use only

# Financial Results

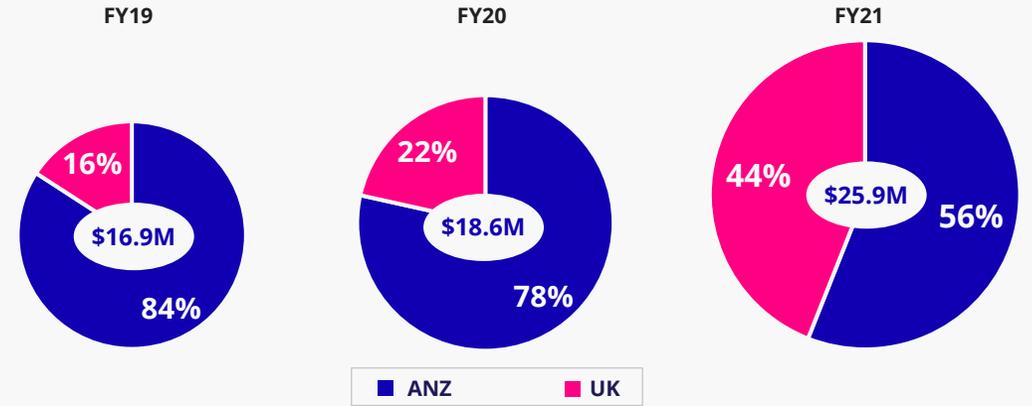
# FY21- Financial Dashboard

For personal use only

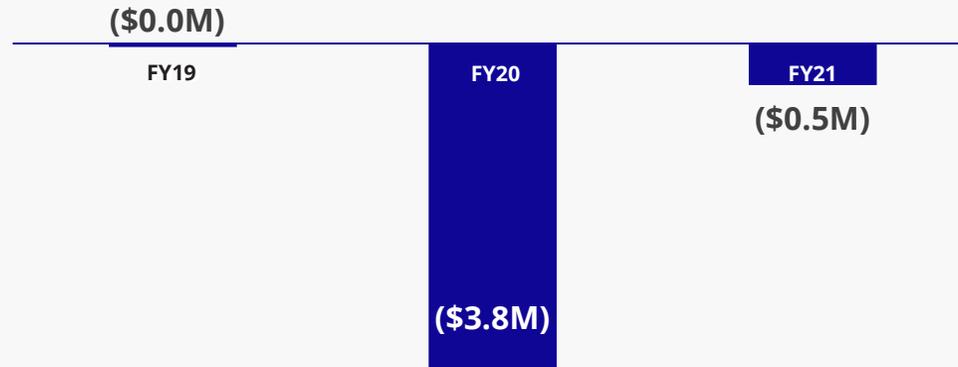
### Revenue (\$M)



### Revenue By Region



### EBITDA (\$M)



# Profit & Loss

Profit & Loss (\$000)	FY21	FY20	% Change
Recurring	16,343	10,458	56%
Non-recurring	9,539	8,150	17%
<b>Total Revenue</b>	<b>25,882</b>	<b>18,608</b>	<b>39%</b>
Cost of Sales	(3,018)	(2,621)	(15%)
<b>Gross Profit</b>	<b>22,864</b>	<b>15,987</b>	<b>43%</b>
<i>Gross Profit margin %</i>	<i>88.3%</i>	<i>85.9%</i>	
Salaries & wages	(18,659)	(15,652)	(19%)
Marketing	(573)	(560)	(2%)
Professional fees	(938)	(902)	(4%)
Other operating expenses	(2,459)	(2,721)	10%
<b>Operating Expenses</b>	<b>(22,629)</b>	<b>(19,835)</b>	<b>(14%)</b>
Other Income	275	6	na
<b>Underlying Operating EBITDA</b>	<b>510</b>	<b>(3,842)</b>	<b>na</b>
M&A advisory	(769)	-	na
Share based payments expense	(227)	-	na
<b>EBITDA</b>	<b>(486)</b>	<b>(3,842)</b>	<b>na</b>
Depreciation & Amortisation	(457)	(247)	na
<b>EBIT</b>	<b>(943)</b>	<b>(4,089)</b>	<b>na</b>

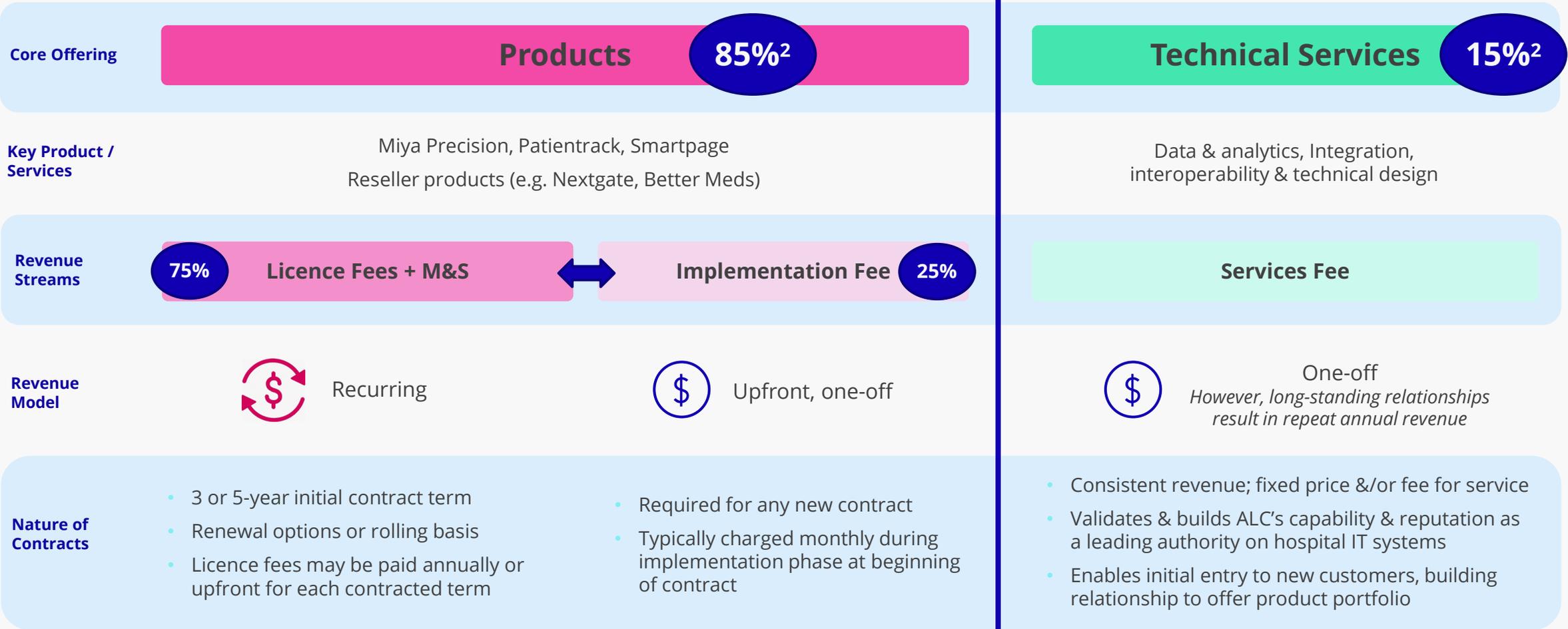
## Key Comments

- Record FY21 revenue of 25.9M, up 39% on FY20 (\$18.6M)
  - Recurring revenue of \$16.3M, up 56% on FY20 (\$10.5M)
  - H2 FY21 revenue of 14.8M, up 42% on H2 FY20 (\$10.4M)
- Gross Profit margin improved 2.4 percentage points to 88.3%
  - Driven by accelerated growth in recurring revenue (licence fees and maintenance & subscription fees)
- Increase in staff costs consistent with strategy of scaling resourcing, particularly in UK market, to take advantage of emerging opportunities
  - Further increases expected in FY22, reflecting full-year impact H2 FY21 hires and planned new hires not yet recruited
- Underlying EBITDA of \$0.5M, material improvement versus loss of \$3.8M in FY20
- M&A expenses relate to ExtraMed acquisition and other M&A activity

# Summary of Revenue Breakdown

Licence + M&S<sup>1</sup> recurring revenue underpin future growth, supported by implementation & service fees benefiting current cash flow

For personal use only



1. M&S = Maintenance & Support

2. Approximate percentage of FY21 revenue; may vary quarter to quarter

# Balance Sheet

Balance Sheet (\$000)	FY21	FY20	% Change
Cash & equivalents	25,027	15,948	57%
Trade and other receivables	4,114	3,833	7%
Other assets - prepayments	1,206	445	171%
<b>Current Assets</b>	<b>30,347</b>	<b>20,226</b>	<b>50%</b>
Plant & Equipment	371	241	54%
Intangibles	27,489	17,402	58%
Other	178	1,565	(89%)
<b>Total Assets</b>	<b>58,385</b>	<b>39,434</b>	<b>48%</b>
Trade & other payables	2,919	2,127	37%
Employee provisions	2,774	2,371	17%
Income in advance	7,107	4,734	50%
Lease Liabilities/tax payable	199	176	13%
<b>Current Liabilities</b>	<b>12,999</b>	<b>9,408</b>	<b>38%</b>
Provisions & other liabilities	164	289	(43%)
<b>Total Liabilities</b>	<b>13,163</b>	<b>9,697</b>	<b>36%</b>
<b>Net Assets</b>	<b>45,222</b>	<b>29,737</b>	<b>52%</b>

## Key Comments

- Strong balance sheet with \$25.0M cash and no debt
  - Raised \$17.5M (net of costs) via heavily oversubscribed Placement & SPP in April 2021
- \$9.9M goodwill provisionally recognised in intangible assets from the acquisition of ExtraMed which was acquired for \$9.5M in April 2021
- Income in advance of \$7.1m (up \$2.4M), reflects revenue invoiced in advance of products/services being delivered
  - The increase includes income in advance acquired with ExtraMed
  - Revenue is recognised in accordance with AASB 15 (revenue from contracts with customers)
- Historically, Alcidion's cash receipts are strongest in Q3 and Q4. Working capital is sufficiently strong to absorb quarterly fluctuations

# Cash Flow

Cash Flows (\$000)	FY21	FY20	% Change
Receipts from customers	32,046	20,543	56%
Payments to suppliers & employees	(30,510)	(22,630)	35%
Interest received	12	74	(84%)
Finance costs	(3)	(4)	(25%)
<b>Operating Cashflows</b>	<b>1,545</b>	<b>(2,017)</b>	<b>na</b>
Payments for plant & equipment	(313)	(124)	152%
Acquisition of business, net of cash acquired	(9,530)	-	na
Contingent consideration - Oncall Systems	-	(238)	na
<b>Investing Cashflows</b>	<b>(9,843)</b>	<b>(362)</b>	<b>na</b>
Net of proceeds from issues of equity securities	17,502	15,362	14%
Payment for principal portion of lease liabilities	(270)	(176)	53%
Repayments of borrowings	-	(31)	na
<b>Financing Cashflows</b>	<b>17,232</b>	<b>15,155</b>	<b>14%</b>
<b>Net increase in cash and cash equivalents</b>	<b>8,934</b>	<b>12,776</b>	<b>(30%)</b>
Cash & equivalents the beginning of the year	15,948	3,172	403%
Effect of exchange rate changes	145	-	na
<b>Cash &amp; equivalents at year end</b>	<b>25,027</b>	<b>15,948</b>	<b>57%</b>

## Key Comments

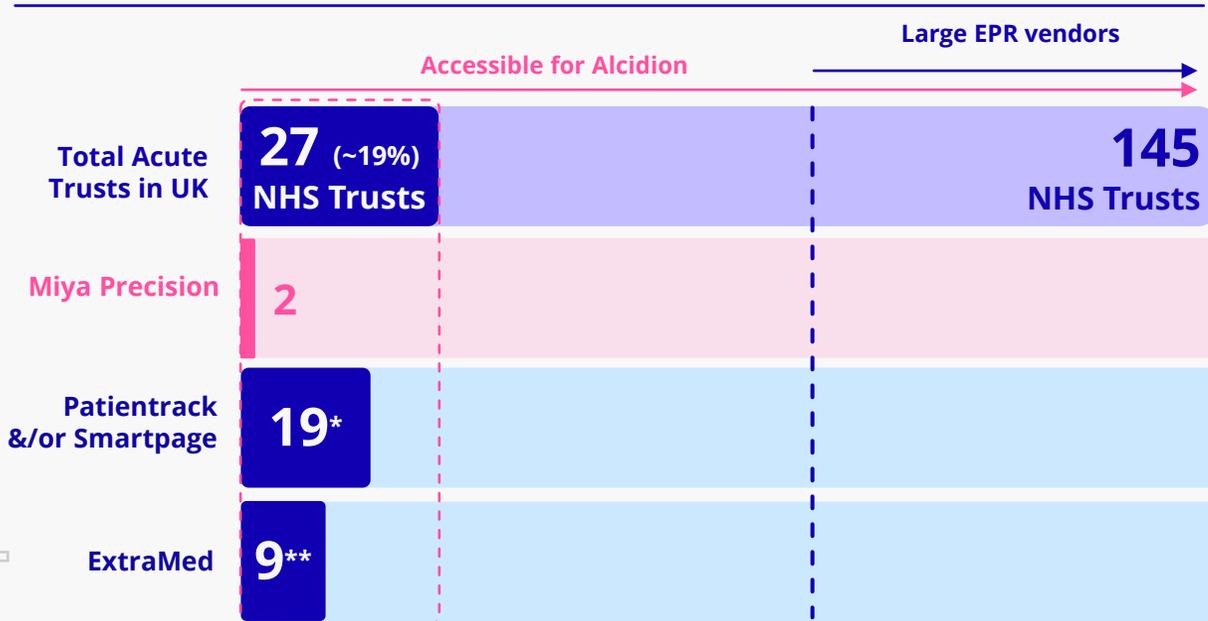
- Record \$32.0M receipts from customers, an \$11.5M (56%) increase on FY20
- Positive operating cashflow of \$1.5M, an improvement of \$3.6M on FY20
- Low capital requirements with only \$0.3M spent on acquisition of assets
- Lease liability payments reflect the accounting for leases under AASB 16 Leases

# Market Position & Operations

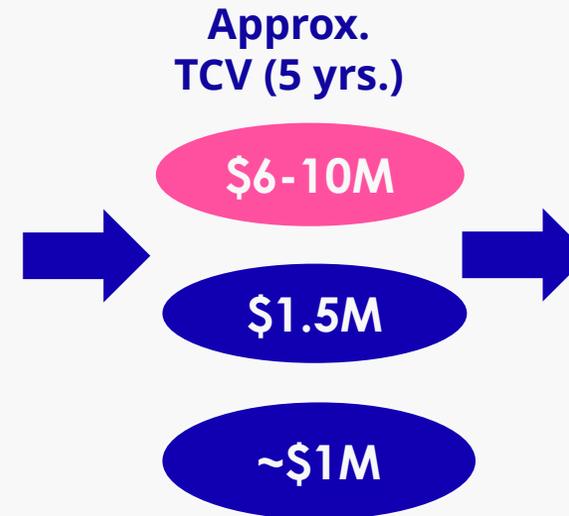
# UK - Market Penetration

Material revenue increase driven by product module upsell, significant Miya Precision opportunity

## Alcidion NHS penetration in UK Market



## Contract Size



## Upside Potential

- Material revenue increase (6x-10x) by upselling **Miya Precision** to **ONLY** existing customers
- Further opportunity to win new Trusts as only ~19% mkt share (across all products)

## ICS - The Future of the NHS



- Integrated Care System (ICS) is a partnership of NHS health services across a region
- Strong base to upsell to existing 36% & target other 64%

\* Includes duplicative sites with Miya Precision

\*\* Includes duplicative sites with Patienttrack

# Acquisition of ExtraMed & Salford Opportunity

Long-standing UK market leader in patient flow, addressing key pain-points for hospital staff

## ExtraMed Overview

- Leading UK provider with 20+ year track record providing patient flow management software
- Overlay on legacy hospital systems
- Replaces manual processes with digital solutions giving frontline staff real, actionable visibility of patient flow in hospitals
- Improving hospital workflow increasingly critical as NHS hospitals face overcrowding & resource constraints (highlighted by COVID)

### 3 Existing



### 6 New Customers for Alcidion



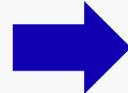
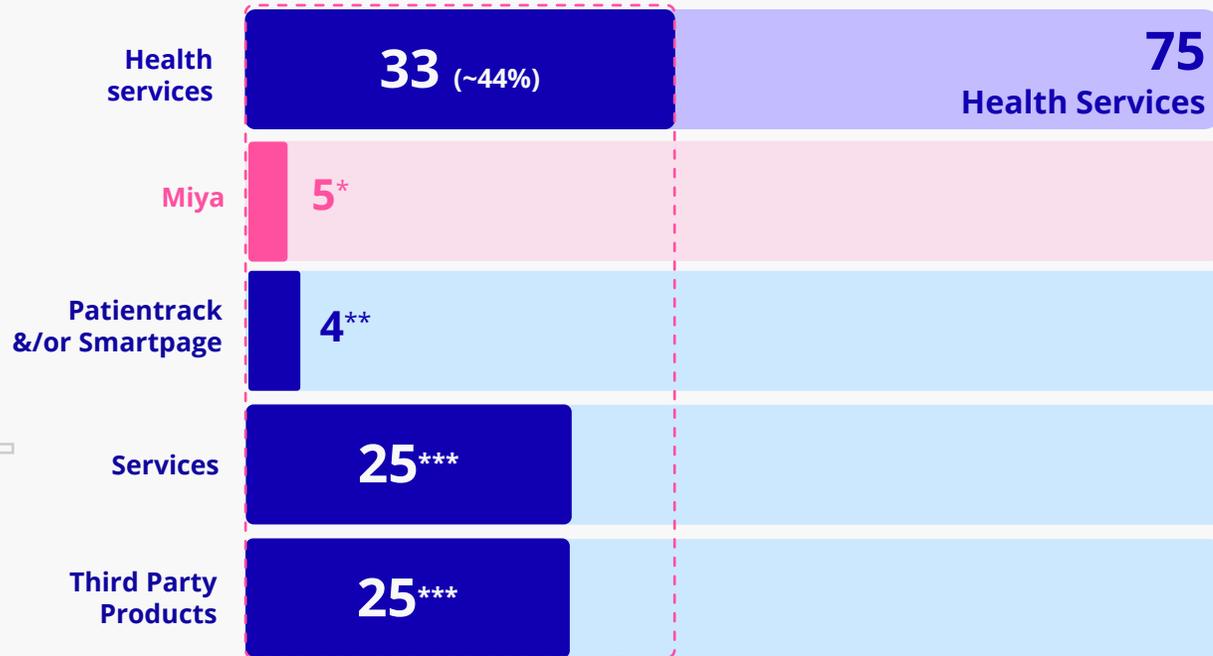
## Salford Opportunity

- **Building the UK's first 'Digital Control Centre', a fully integrated digital transformation of care processes**
- ExtraMed awarded sub-contract for patient flow management as part of £25M IT project with lead contractor, Hitachi Consulting
- Using advanced data analytics & IoT tools to digitise processes & optimise staff resources
  - KPMG, Microsoft & CenTrak also involved in the project
- Initial contract focused on Salford, with potential for expansion to other hospitals in North Care Alliance
- Digital control centre to be modelled on 'Capacity Command Centre' in operation at Johns Hopkins University (USA), designed by GE Healthcare
- Access to valuable IP to evolve Miya Precision positioning in Digital Command Centre

# Australia - Market Penetration

Strong relationships incorporating trusted services & product offering provide foundation for expansion

## Alcidion penetration in AUS Market



## Growth Focus

- 1 Established technical services offering holding relationships with gov't and hospital groups provides channel to product cross-sell
- 2 Market focus on Virtual Care & Remote Monitoring, evidenced by major gov't initiatives:
  - NSW Health Virtual Accelerator Program
  - Victorian Better at Home Program

**Alcidion well placed with Miya Precision given work with Sydney LHD (rpavirtual) & Murrumbidgee LHD**
- 3 Broadening opportunity with private hospital groups to deploy Miya Precision solution who are less likely to implement large EMR vendors

\* Includes Murrumbidgee LHD and Sydney LHD who only have Miya Memory / rpavirtual

\*\* Includes duplicative sites with Miya Precision

\*\*\* Includes duplicative sites with Miya Precision, Patienttrack and Smartpage

# ADF Preferred Party Selection + Other Wins

For personal use only



## Preferred party to major Australian Defence Force contract

- Alcidion selected, as part of a Consortium, as preferred provider for major healthcare IT project to capture data and support clinical decision making across the Australian Defence Force
  - Consortium led by a global IT & engineering consulting firm with clients across multiple sectors in gov't, including Defence
  - Providing Longitudinal Health Record via Miya Precision, aggregating data from Consortium partners & other systems
- Subject to final negotiations and Commonwealth funding approvals, final contracts expected in **Q4 calendar year 2021, with the project commencing promptly thereafter**
- ~\$21M potential Total Contract Value (TCV) over 5.5 years
- Significant validation of Alcidion Miya platform and providing a reference site for other potential state / federal contracts

## Other Key Australian Contracts

### Sydney LHD

- Preliminary work completed to support COVID-19 virtual care program at rpavirtual

### Murrumbidgee LHD

- Extended contract for Miya Precision supporting mobility in ED and virtual care

### eHealth NSW

- Extension of services contract for supporting & maintaining their Enterprise Services Bus (ESB)
- Expanded scope to cover additional deliverables

### ACT Health

- Further extension to broad services contract by longstanding client

### Western Health

- Commitment extended by longstanding customer for another 2 years (1+1)

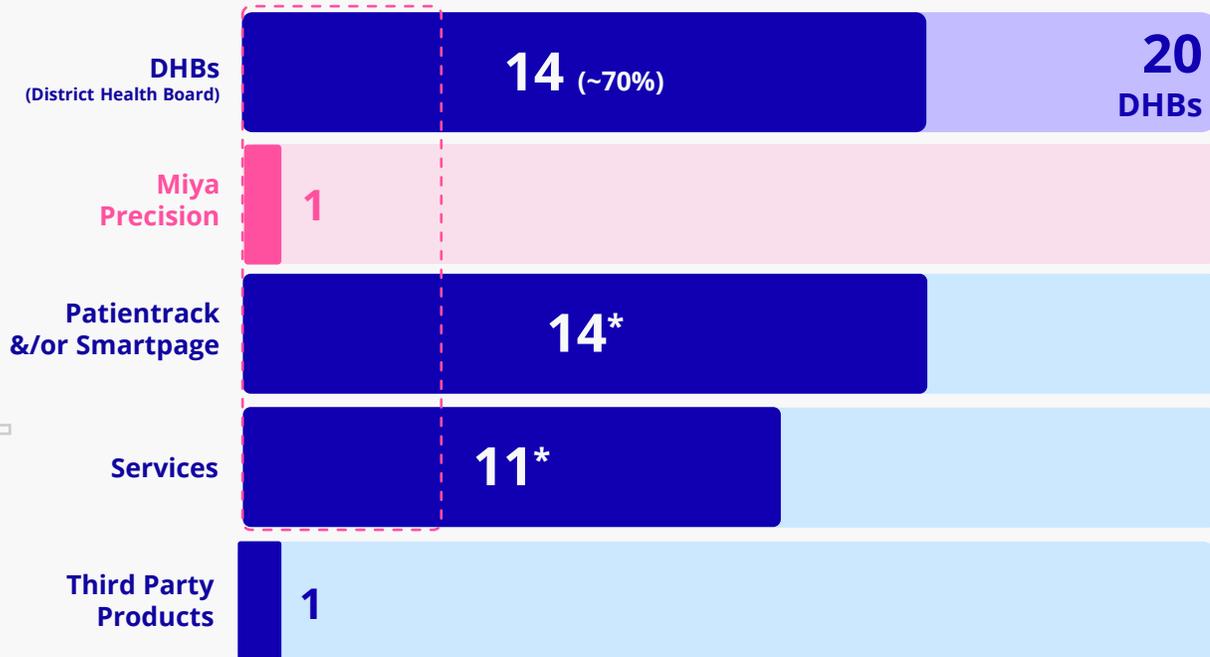
### Victorian UPI

- Services contract working with Victorian Gov't on unique patient identification project (UPI) covering approximately 63 health agencies

# Current NZ Market Penetration

Continuing to hold strong market position whilst progressing Te Manawa Taki pilot project

## Alcidion penetration in NZ Market



## Key NZ Contracts & Growth Focus

- **Te Manawa Taki DHBs:** First strategic implementation of Better Meds in Southern Hemisphere
  - Initial pilot project with TCV of \$0.6M over ~6-7 months, which if successful would be rolled out to up to 5 DHBs covered by the contract
- **Patienttrack** - a market leader for patient observations in South Island & Northern Region DHBs, with best of breed solutions more commonly used over EMRs
  - Integration & interoperability a key driver

\* Includes duplicative sites with Patienttrack, Smartpage and Services

For personal use only

# Miya Precision - 100% cloud deployable platform

For personal use only

## Miya Precision in the Cloud

- 100% cloud native and deployable
- Full scope of functionality available
- Improved performance, management and maintenance compared to on-premise deployment
- Streamlined and rapid upgrade process
- Securely separated customer environments
- Scale advantages of the cloud
- Suitable for any size and scope of deployment



## South Tees Hospitals NHS Foundation Trust

### CASE STUDY

- First meeting with South Tees IT team in March 2020
- Contract signed eight months later in November 2020
- All meetings conducted virtually, with minimal on-site presence prior to contract signing
- 100% cloud deployed

**Largest Trust**

In Tees Valley in UK

**1,000+**

Hospital beds

**~9,000**

Clinical & operational staff



# Market Dynamics

# UK NHSX – Acceleration of the Digital Strategy

For personal use only



- NHSX: joint unit of NHS England and the Department of Health and Social Care, supporting local NHS and care organisations to:
  - Digitise their services
  - Connect the health & social care systems through technology
  - Transform delivery of patient care in hospital, community & home

## Digital Aspirant programs<sup>1</sup>

- NHSX initiated funding programs aimed at raising the digital maturity across the NHS to ensure a set of core capabilities
  - In 2020, 27 Trusts received up to £6m each
  - In 2021, 32 Trusts received funding from £250k to £6m
- NHS Trusts can select from a **framework of approved suppliers**

## Core Pillars of the Digital Strategy (EPR Strategy)

### Openness

Ability to integrate with other platforms and systems already in place

### Mobility

Ability to use the platform across hospital locations without extensive implementation

### Modular

Ability to apply some or all modules depending on existing infrastructure

### Ecosystems

Enhance other technologies to unify and streamline a hospital's digital capability



MIYA PRECISION

1. <https://www.nhsx.nhs.uk/key-tools-and-info/digital-aspirants/>

# ANZ – Favourable changing landscapes

## Australia

---

### Virtual Care & Remote Monitoring

- Heightened focus (expedited by COVID) on virtual care & remote monitoring driven by patient benefits and cost savings:
  - NSW Virtual Care Accelerator Panel (**Alcidion appointed**)
  - Victorian “Better at Home Program” funding

### Improving return on EMR investment

- Post substantial investment in EMR roll-out (over past 20 years) focus now shifting to realising the anticipated economic value and clinical benefit:
  - Access data to inform improved clinical decision support
  - Align with clinical workflows & clinical expectations (e.g. mobility)
  - Engage patients with tailored digital solutions
  - Establish digital oversight to provide visibility/tools to manage patient flow and resource allocation

## New Zealand

---

### Centralising Health Decisions and Spending

- NZ Government will consolidate all 20 District Health Boards (DHBs) and create a single health organisation, to centralise fragmented healthcare system and end “postcode lottery” of care
  - Aligned national strategy rather than disparate individual DHBs
  - Streamline procurement process
- Government to create a national health organisation (similar to NHS in UK), and Māori Health Authority with spending power, and new Public Health Authority to centralise public health work
- Aiming to implement by July 2022

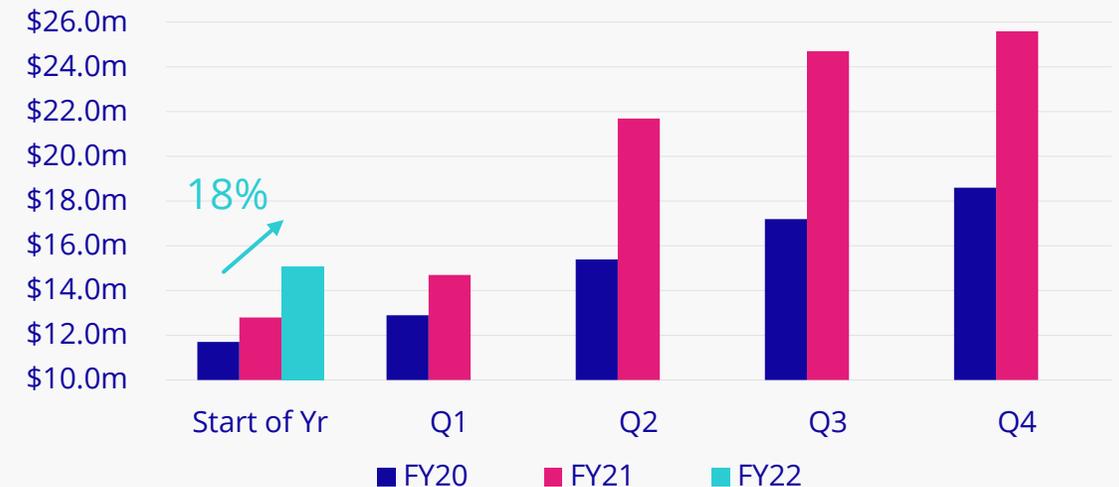
# Outlook

# FY22 – Starting with a strong recurring base

## Key Comments

- \$15.1M of contracted revenue to be recognised in FY22, 18% higher than at similar time last year
- Further \$2.9M of scheduled renewal revenue (existing customers renewing current subscription and licence periods), which is expected to be converted to contracted revenue over FY22
- Contracted revenue includes revenue from current signed contracts
  - Potential ADF contract value is not included in the contracted revenue
- Contracted revenue builds over the year as existing contracts are renewed and new contracts are signed

**Contracted Revenue (To be recognised in same year)**



# Growth Focus in FY22

Accelerating sales across all regions in line with strategy to become a global leader in healthcare technology

For personal use only

**1** All Markets: Upsell Miya Precision (or other modules) to existing Alcidion customers

**2** All: Win new Miya Precision installs

**3** UK: Listed on Procurement Frameworks (to leverage Digital Aspirant programs)

**4** AUS: Increased focus on Virtual Care and Remote Monitoring

**5** NZ: Opportunities arising from consolidation of DHBs

**6** All: Strategic Acquisitions – aligned to criteria of improving NHS traction, expanding product offering, financially accretive

# Disclaimer

The information contained in this document ("Document") has been prepared by Alcidion Group Limited ACN 143 142 410 (referred to as "Alcidion" or "Company"). This Document is current as at the date of this Document and should be read in conjunction with other Alcidion periodic and continuous disclosure announcements filed with the Australian Securities Exchange (ASX), available at [www.asx.com.au](http://www.asx.com.au).

The information in this Document is not intended to form the basis of any investment decision in relation to the Company or its assets and should not be considered as a recommendation to the Recipient to acquire securities in the Company. This Document is not a prospectus, profile statement or disclosure document and does not constitute an offer or invitation to acquire securities or otherwise invest in the Company, and no agreement to subscribe for securities will be entered into on the basis of this Document.

No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted by the Company, any of their respective officers, servants, agents or advisers (collectively "Limited Parties") as to or in relation to the accuracy, reasonableness, completeness or reliability of the information in this Document or any other written or oral information made available to any Recipients or their advisers. Any liability therefore is hereby expressly disclaimed. In particular, no representation or warranty is given as to the achievability or reasonableness of any future projections, management estimates or plans, prospects, returns or forecasts.

To the fullest extent permitted by law, the Limited Parties will not have any responsibility or liability for any loss or damage (whether foreseeable or not), however arising (including as a result of negligence), in relation to or in connection with the provision of this Document, the Recipient's or any other person's purported reliance on this Document, the failure to provide information of which any of the Limited Parties becomes aware or any errors in or omissions from this Document.

None of the Limited Parties makes or gives any representation, warranty or guarantee, express or implied, that the information in this Document is accurate, current, reliable or complete, has been or will be audited or independently verified, or that reasonable care has been taken in compiling, preparing or furnishing it. Various statements in this Document constitute statements relating to intentions, future acts and events including forecast financial information ("Forward Looking Statements"). Forward Looking Statements involve subjective judgment and analysis, known and unknown risks, uncertainties and other important factors that may cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or impliedly portrayed herein. The Limited Parties do not make or give any representation, warranty or guarantee, express or implied, that any Forward Looking Statements will be achieved or proven correct, or that any assumptions or projections on which the Forward Looking Statements are based are reasonable. No historical financial information, forecast financial information, estimates or projections contained in this Document or any other financial information derived from that information, can be relied upon as a promise or representation, as to the past, present or the future. Past performance is not necessarily a guide to future likelihood of achievement or reasonableness of any Forward Looking Statement, forecast financial information or other forecast.

The Limited Parties do not undertake any obligation to (and expressly disclaim any obligation to) provide the Recipients with access to any additional information or to correct any inaccuracies herein which may become apparent or to disseminate any updates or revisions to any Forward Looking Statements in this Document to reflect any change in expectations in relation to any such statements or any change in events, conditions or circumstances on which any such statement is based.

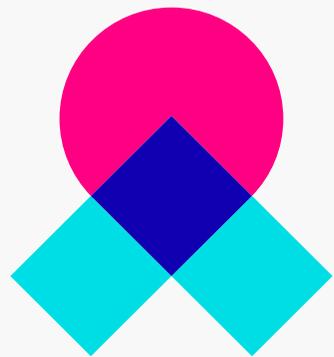
This document also contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Alcidion's business and markets. Such information is generally based on independent market and industry data or research. The Alcidion has not independently verified, and cannot give any assurances as to the accuracy and completeness of the information sourced from market and industry data or research contained herein. Accordingly, the accuracy and completeness of such information is not guaranteed. There is no assurance that any of the forecasts or projections contained in the independent market and industry data or research will be achieved. Forecasts and projections involve risks and uncertainties and are subject to change based on various factors. You should note that market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions.

Neither the receipt of this Document by any person nor any information contained in it or supplied with it or subsequently communicated to any person in connection with a proposed investment in the Company constitutes, or is to be taken as constituting, the giving of investment or financial product advice (or any other advice) to any such person. Each such person should make their own independent assessment of the merits or otherwise of investing in the Company and should seek their own professional advice in respect of any future investment opportunity and not act on the basis of any matter contained in this Document. In providing this Document, the Company has not considered the objectives, financial position, taxation situation or other needs of any particular Recipient.

The distribution of this document in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this document who are not in Australia, should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

## **Non-IFRS financial measures**

Recipients should note that certain financial data included in this Document is not recognised under the AAS and is classified as 'non-IFRS financial information' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. The Company believes that this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of Alcidion. The non-IFRS financial measures do not have standardised meanings under AAS, and therefore may not be comparable with similarly titled measures presented by other entities, nor should these be interpreted as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned not to place undue reliance on any non-IFRS financial information, ratios and metrics included in this Document.



**ALCIDION**