

**12 September 2022**

Australian Securities Exchange  
20 Bridge Street,  
Sydney NSW 2000

## **FY22 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 FY22 results and market opportunity for Alcidion.

The presentation has been released to the ASX.

**#### ENDS ####**

Authorised for ASX release by the Board of Directors of Alcidion Group Limited

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### **About Alcidion**

Alcidion Group Limited (Alcidion) has a simple purpose, that is, 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.

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# Investor presentation FY22 Results

September 2022

# Alcidion – a snapshot

- **Alcidion's purpose** is 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 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 differentiated offering in global healthcare market

**401**

**Hospitals**  
Across UK, AUS &  
NZ

**87**

**Healthcare  
Organisations**  
Partnering with  
ALC

**65K**

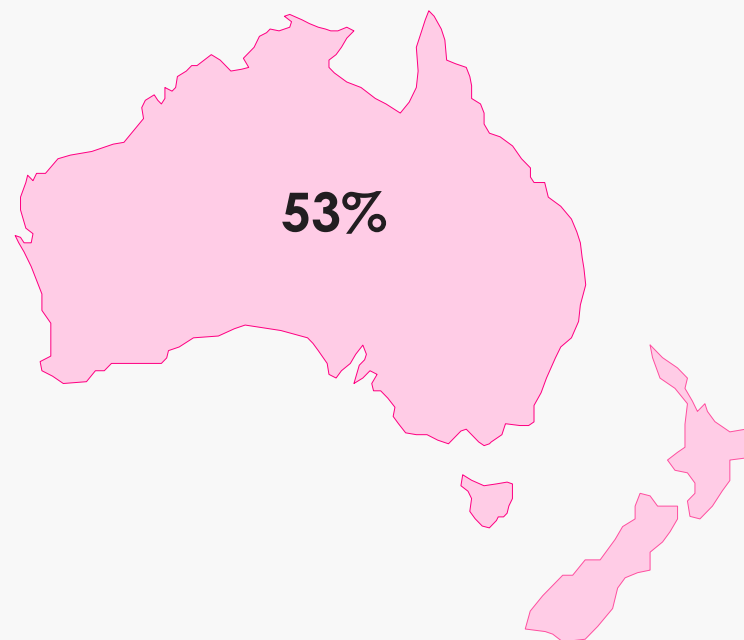
**Beds**  
Using ALC  
technology

**\$34.4M**

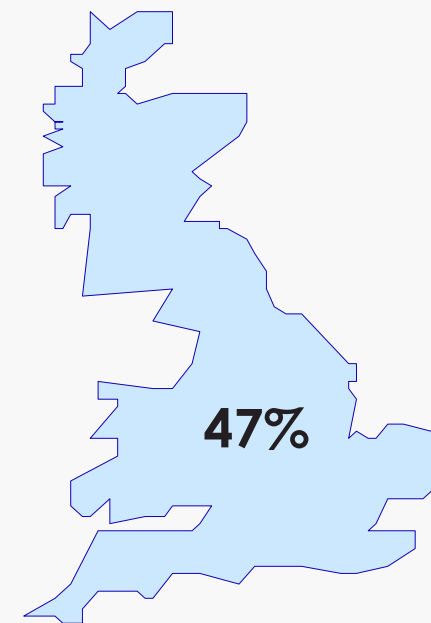
FY22 **Revenue**

## Alcidion Operates in 3 Geographies (% FY22 Revenue)

**ANZ**



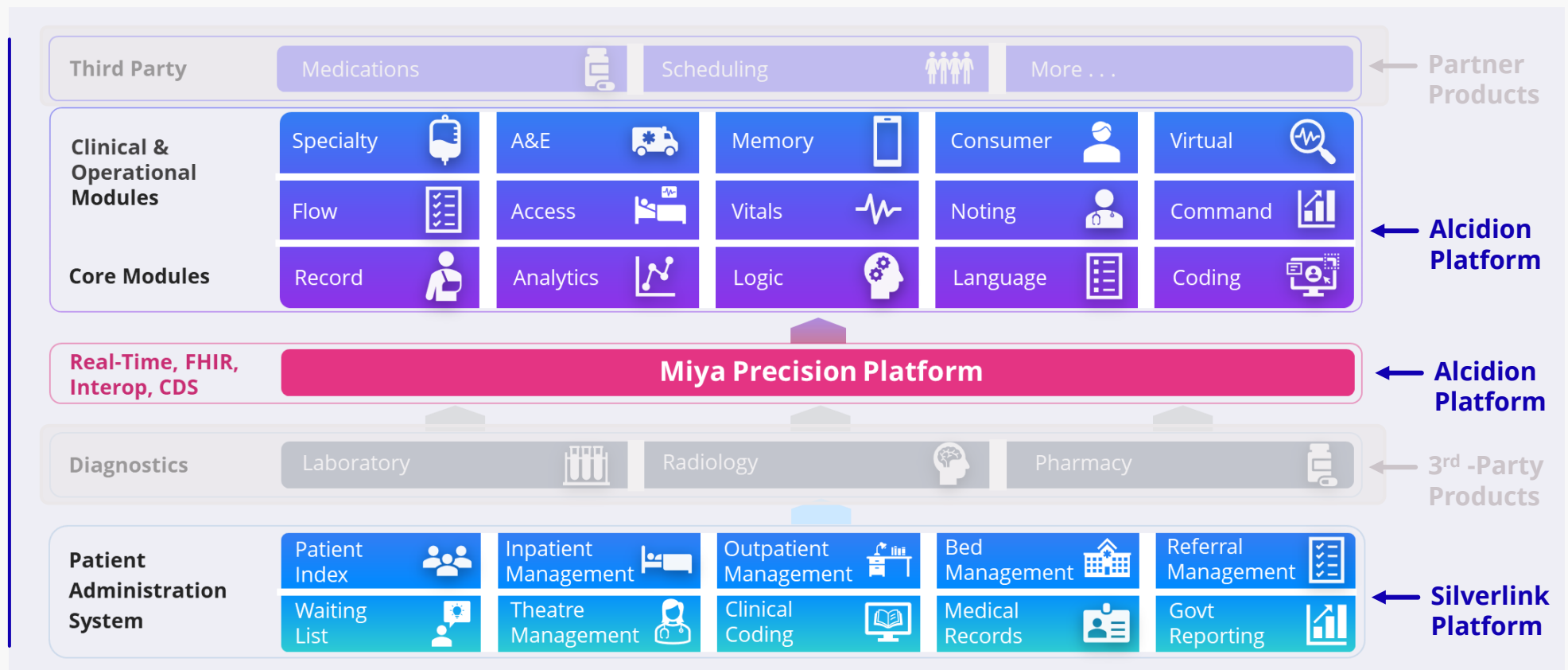
**UK**



# Alcidion platform: 'Built for clinicians'

Leveraging the [Miya Precision](#) platform along with [Silverlink PCS PAS](#), Alcidion can deliver a cloud-native modern, modular, open architecture, EPR platform taking on the major global incumbents

**Modern,  
Modular  
EPR**



# Market outlook

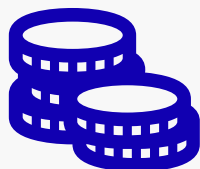
Hospitals are increasingly seeking seamless, digital solutions to manage clinical workflow

## Transition to digital



Shift towards digital within the healthcare sector accelerated by pandemic

## Increasing industry support & funding



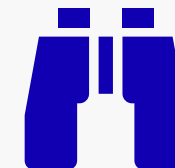
Increasing support and funding for digital solutions in the UK (through the NHS<sup>1</sup>) and in Australia

## Increasing demand for seamless clinical solutions



Growing demand for modular and interoperable workflow solutions vs. rigid incumbent EPR solutions

## Increasing market interest & activity



Sector trends driving increased market activity and consolidation

**Need for improved healthcare workflow and digital solutions heightened as result of COVID**

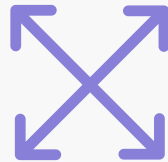
1. UK Government forgave all NHS debt during COVID-19 pandemic and recently announced a £2.3 billion increase in NHS digital funding for 2021-2022

# Alcidion positioning

Cloud native, modern modular platform  
improving hospital efficiencies and  
clinical decision-making

Long-term contracts with embedded  
technology driving recurring  
revenues

Market tailwinds and increased  
spending driving potential  
opportunistic M&A / consolidation



Increasing scale in core geographies  
driven by new contract wins, renewals  
and expansions

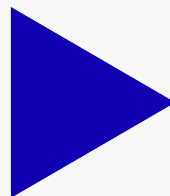
Strong financial profile generating  
85%+ GP margins & positive  
underlying EBITDA in FY22

# Value proposition to customers



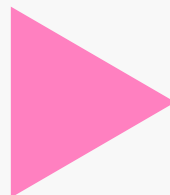
## Cloud native

- ✓ Full cloud-first EPR solution
- ✓ Reduces capital costs and increases efficiency



## Modular

- ✓ Apply some or all modules dependent on client needs
- ✓ Active clinical use within 6 months – immediate benefits



## Modern

- ✓ Modern intuitive UI designed for clinicians
- ✓ Ability to use via phone or tablet



## Open

- ✓ Integrate with other platforms and systems in place
- ✓ Enhance other tech to unify hospitals digital capability



## Incumbents

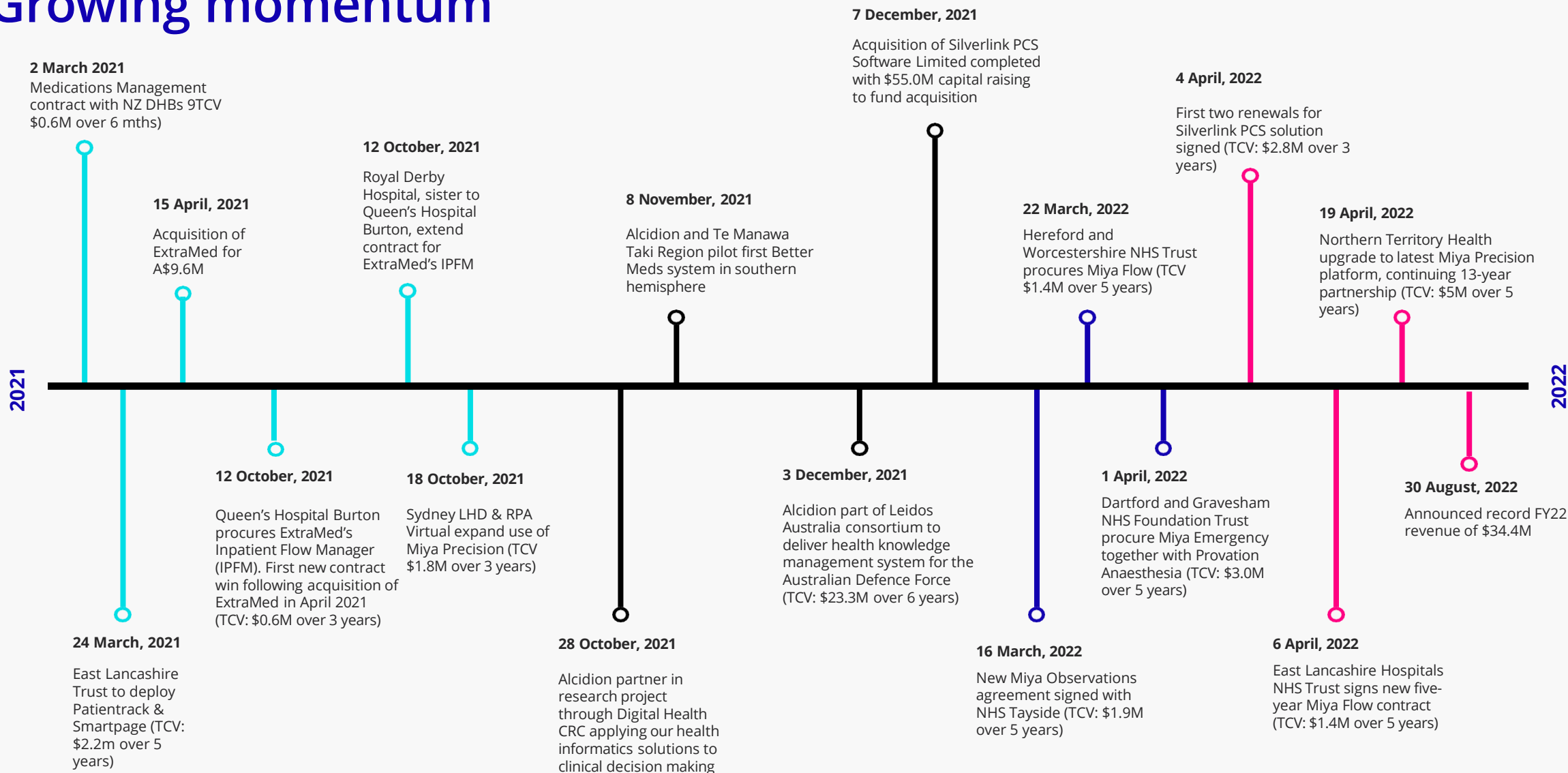
- Primarily on premise or data centre deployments
- Progressively developing cloud ability albeit unproven and limited to certain functionality

- Large scale implementation projects over several years for hospital-wide solution
- Inflexible commercial engagement

- Complex user interface
- Not seen to be keeping pace with changing tech trends

- Locks data in the platform, challenges in interoperating with other systems (often one-way)

# Growing momentum





# FY22 Summary

# FY22 – Financial Highlights<sup>1</sup>

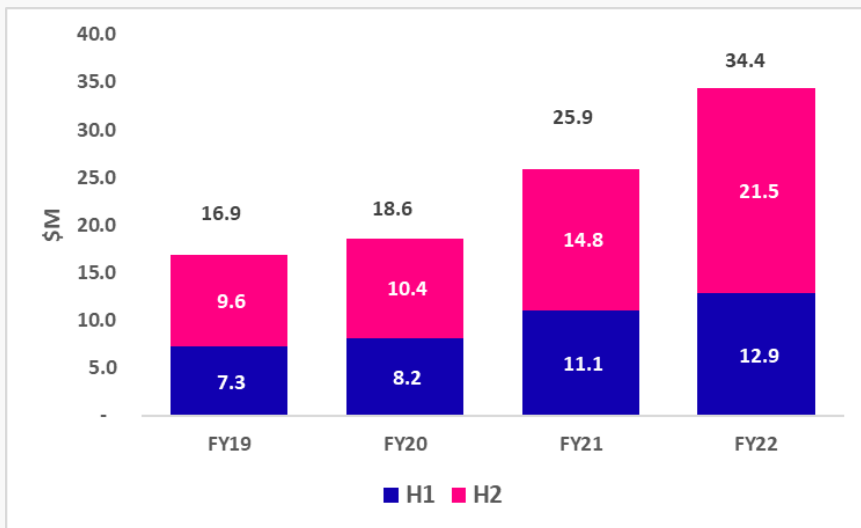
Strong performance in key financial metrics and record sold revenue heading into FY23

Revenue	<b>\$34.4M</b> ↑ 33%	Recurring Revenue	<b>\$23.3M</b> ↑ 42%
Gross Margin	<b>85.8%</b> ↓ 2.5pts	Sold Revenue for FY23	<b>\$28.3M</b> ↑ 87%
Underlying EBITDA <sup>2</sup>	<b>\$0.9M</b> ↑ \$0.4M	FY22 TCV <sup>3</sup> new sales	<b>\$57.7M</b> ↑ 96%
Operating Cashflow	<b>\$1.0M</b> ↓ \$0.5M	Cash	<b>\$17.3M</b> ↓ \$7.7M

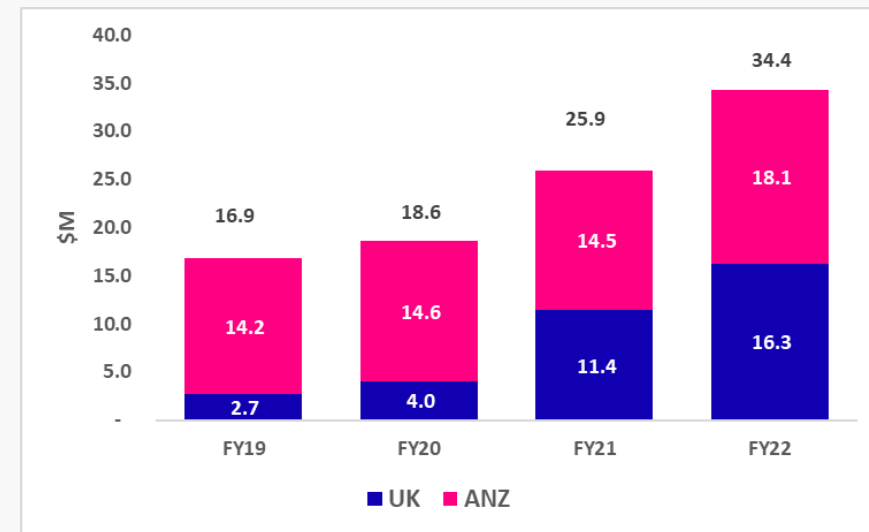
1. Comparisons are to prior corresponding period (FY21)
2. Underlying EBITDA excludes share based payments & M&A costs
3. TCV = Total Contract Value

# FY22 - Revenue

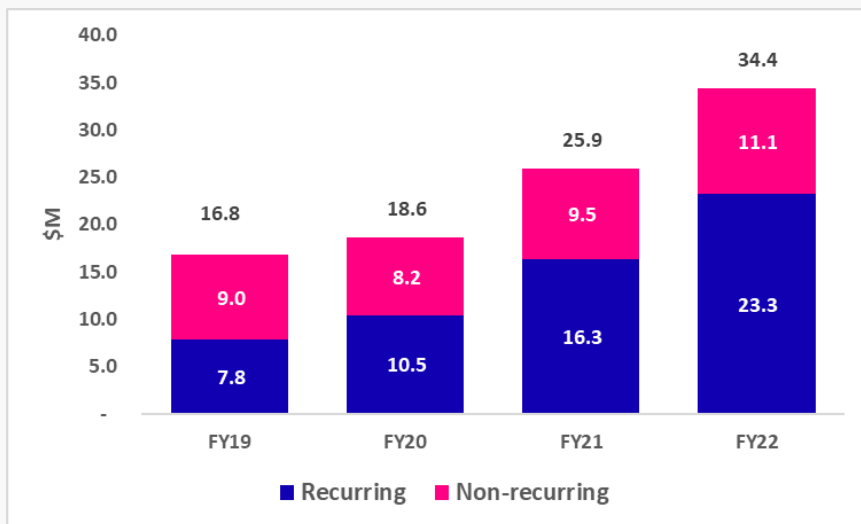
## Half-on-half revenue



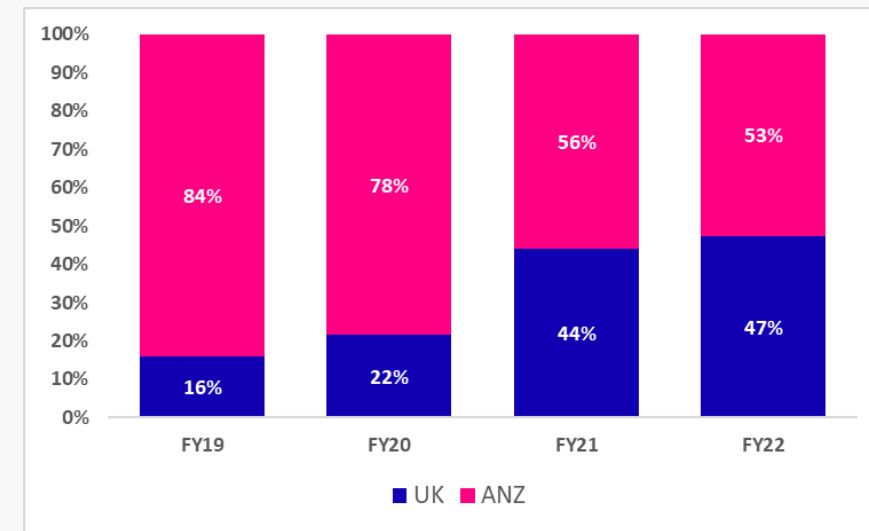
## Revenue by region



## Recurring / non-recurring revenue



## % Revenue by region



# Profit & Loss

Profit & loss (\$'000)	FY22	FY21	% change
Recurring revenue	23,274	16,343	42%
Non-recurring revenue	11,081	9,539	16%
<b>Total revenue</b>	<b>34,355</b>	<b>25,882</b>	<b>33%</b>
Direct costs	(4,862)	(3,018)	61%
<b>Gross profit</b>	<b>29,493</b>	<b>22,864</b>	<b>29%</b>
<i>Gross profit %</i>	<i>85.8%</i>	<i>88.3%</i>	<i>2.5%</i>
Salaries & wages	(23,614)	(18,659)	27%
Marketing	(577)	(573)	1%
Professional fees	(1,100)	(938)	17%
Other operating expenses	(3,346)	(2,459)	36%
<b>Operating expenses</b>	<b>(28,637)</b>	<b>(22,629)</b>	<b>27%</b>
Other income	-	275	NC
<b>Underlying EBITDA</b>	<b>856</b>	<b>510</b>	<b>68%</b>
M&A costs	(2,136)	(769)	178%
Share based payments expense	(328)	(227)	44%
<b>EBITDA (loss)</b>	<b>(1,608)</b>	<b>(486)</b>	<b>231%</b>
Depreciation & Amortisation	(2,256)	(457)	394%
<b>EBIT</b>	<b>(3,864)</b>	<b>(943)</b>	<b>310%</b>

## Key Comments

- Record FY22 revenue of \$34.4m, up 33% on FY21

A\$m	Products	Product Imp	Services	Total
Recurring	23.3	-	-	<b>23.3</b>
Non-recurring	-	6.3	4.8	<b>11.1</b>
<b>Total</b>	<b>23.3</b>	<b>6.3</b>	<b>4.8</b>	<b>34.4</b>

- Gross Profit increased 29% to \$29.5M
  - Slight decrease in margin due to product mix
- Increase in staff costs consistent with strategy of scaling resourcing, particularly in the UK, to take advantage of emerging opportunities
  - Further increases expected in FY23, due to full-year impact of H2 FY22 hires and Silverlink staff costs and planned new hires not yet recruited
- Underlying EBITDA of \$0.9M, \$0.4M improvement versus prior year
  - \$2.1M M&A expenses relate to the acquisition of Silverlink
- Increase in Amortisation relates to acquired intangible in Silverlink and ExtraMed

# Balance Sheet

Balance sheet (\$000)	FY22	FY21
Cash & cash equivalents	17,339	25,027
Trade & other receivables	7,251	4,114
Other assets	1,672	1,206
<b>Current assets</b>	<b>26,262</b>	<b>30,347</b>
Plant & equipment	638	371
Intangible assets	98,824	27,489
ROU assets	2,630	178
<b>Total assets</b>	<b>128,354</b>	<b>58,385</b>
Trade & other payables	5,227	2,919
Employee provisions	2,516	2,774
Unearned revenue	12,906	7,107
Contingent consideration	2,638	-
Other current liabilities	1,104	199
<b>Total current liabilities</b>	<b>24,391</b>	<b>12,999</b>
Provision & other liabilities	2,009	164
Deferred tax liabilities	7,999	-
<b>Total liabilities</b>	<b>34,399</b>	<b>13,163</b>
<b>Net assets</b>	<b>93,955</b>	<b>45,222</b>

## Key Comments

- Strong balance sheet with \$17.3M cash and no debt
- Unearned revenue of \$12.9M (up \$5.8M) reflects revenue invoiced in advance of products/services being delivered
  - The increase includes income in advance acquired with Silverlink
  - Revenue is recognised in accordance with AASB 15 (revenue from contracts with customers)
- Material increase in Intangible assets as result of the acquisition of Silverlink
- Contingent consideration relates to the second tranche of the Silverlink deferred consideration – the first tranche having been settled in H2

# Cash Flow

Cash flow (\$000)	FY22	FY21
Receipts from customers	41,449	32,046
Payments to suppliers & employees	(40,275)	(30,510)
Interest received	24	12
Finance costs	(68)	(3)
Income tax paid	(134)	-
<b>Cash flows from operating activities</b>	<b>996</b>	<b>1,545</b>
Payment for PP&E	(311)	(313)
Acquisition of business, net of cash acquired	(59,432)	(9,530)
<b>Cash (used) for investing activities</b>	<b>(59,743)</b>	<b>(9,843)</b>
Net proceeds for issues of equity securities	51,942	17,502
Payment for principal portion of lease liabilities	(609)	(270)
<b>Cash from financing activities</b>	<b>51,333</b>	<b>17,232</b>
Net (decrease)/increase in cash & cash equivalents	(7,414)	8,934
Cash & cash equivalents opening balance	25,027	15,948
Effects of exchange rate changes	(274)	145
<b>Cash &amp; cash equivalents closing balance</b>	<b>17,339</b>	<b>25,027</b>

## Key Comments

- Record \$41.4M receipts from customers, a \$9.4M (29%) increase on FY21
- Positive operating cashflow of \$1.0m
- Low capital requirements with \$0.3m spent on PP&E
- Lease liability payments reflect the accounting for leases under AASB 16 Leases
- \$51.9M (net of costs) raised in December via placement and entitlement offer

# FY22 Corporate Summary

Executed key operational and corporate strategies which underpin future growth profile

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## Silverlink acquisition

- In December 2021, acquired Silverlink PCS, one of last few remaining PAS<sup>1</sup> providers servicing UK NHS
  - 12 long-standing NHS Trusts (11 new for Alcidion) with 95% recurring revenue
  - All operational & HR functions integrated with Alcidion with product upgrades to cloud & integration with Miya Precision platform progressing in order of customer priority
- 

## Leadership

- Florian Stroehle joined as Director of Strategy & Business Development
  - Dr Paul Deffley joined as UK Chief Medical Officer
  - Steve Leggett appointed as UK Head of Strategic Markets
  - Victoria Weekes & Daniel Sharp appointed as NED from 1 September 2021
  - Nick Dignam resigned from Board on 17 November 2021
- 

## New & renewed contracts

- Signed several new & renewal contracts in FY22 – with TCV of \$57.7M, up 96% up on FY21
- In UK market, at least one product in 39 NHS Trusts or approximately 27% of all acute NHS sites
- At least one product in 20 of 42 ICS in UK - several touchpoints to leverage potential future ICS level partnerships
- Modular approach to implementing the Miya Precision platform continued to resonate with customers (i.e. Miya Flow)

1. PAS =Patient Administration System

# FY22 – New & Renewed Contracts

## United Kingdom

- **Queen's Hospital Burton: South Tees NHS Hospitals:** New three-year contract for ExtraMed's IPFM, first new contract win following ExtraMed acquisition
- **Royal Derby Hospital:** Three-year contract extension, ExtraMed's IPFM licence & support
- **NHS Tayside:** Five-year agreement to implement Miya Observations and Assessments
- **Herefordshire and Worcestershire Health and Care NHS Trust:** Five-year agreement to implement Miya Flow - first NHS community trust to procure Alcidion's flow technology
- **Dartford & Gravesham NHS Trust:** Five-year agreement to include new module of Miya Precision, Miya Emergency, along with resale of Provation's anaesthesia module
- **Moorfields Eye Hospital** and **Liverpool Heart and Chest Hospital:** First two renewals for Silverlink PCS
- **East Lancashire NHS Trust:** Five-year contract to implement Miya Flow, overlaying Cerner's Millennium EPR

## Australia

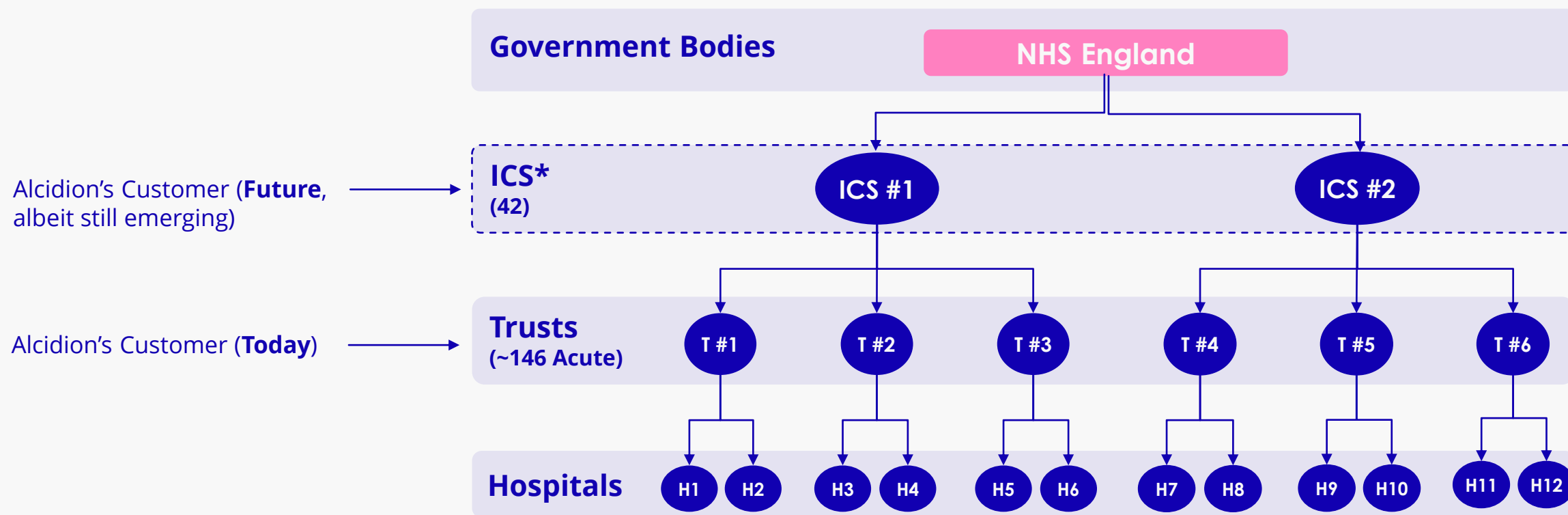
- **Leidos Australia:** Awarded contract to deliver key capability for Healthcare IT project for Australian Defence Force
- **Sydney Local Health District:** New three-year contract for Miya Precision to support virtual care of acute diverticulitis patients by rpavirtual. SLHD to be key reference site for Alcidion, highlighting capability of Miya Precision to support virtual care & remote patient monitoring
- **Northern Territory Health:** Agreement to upgrade from earlier version of Miya to current Miya Precision platform, continuing 13-year partnership
- **Alfred Health:** Five-year contract to implement Miya Flow across Alfred Health's three hospitals & integration with Cerner EMR & existing PAS



# Market positioning and opportunity

# Overview – UK market dynamics

\*For illustrative purposes only



\* Integrated Care Systems (ICS) – Discussed in further detail on slide 5

# Increasing importance of ICS in UK Market

## What are Integrated Care Systems (ICS)?

- Partnerships that bring together NHS health services across a **geographical** area (i.e. aggregation of Trusts (who may have multiple hospitals) in a region)
- Aim to **integrate** care across different organisations & settings, linking hospital & community-based services, mental health + health and social care.
- 42 ICS were **established** across England on a statutory basis on 1 July 2022 following passage of Health and Care Act (2022).

## Key ICS for Alcidion (Currently in 20 ICS)

### Greater Manchester Health & Social Care

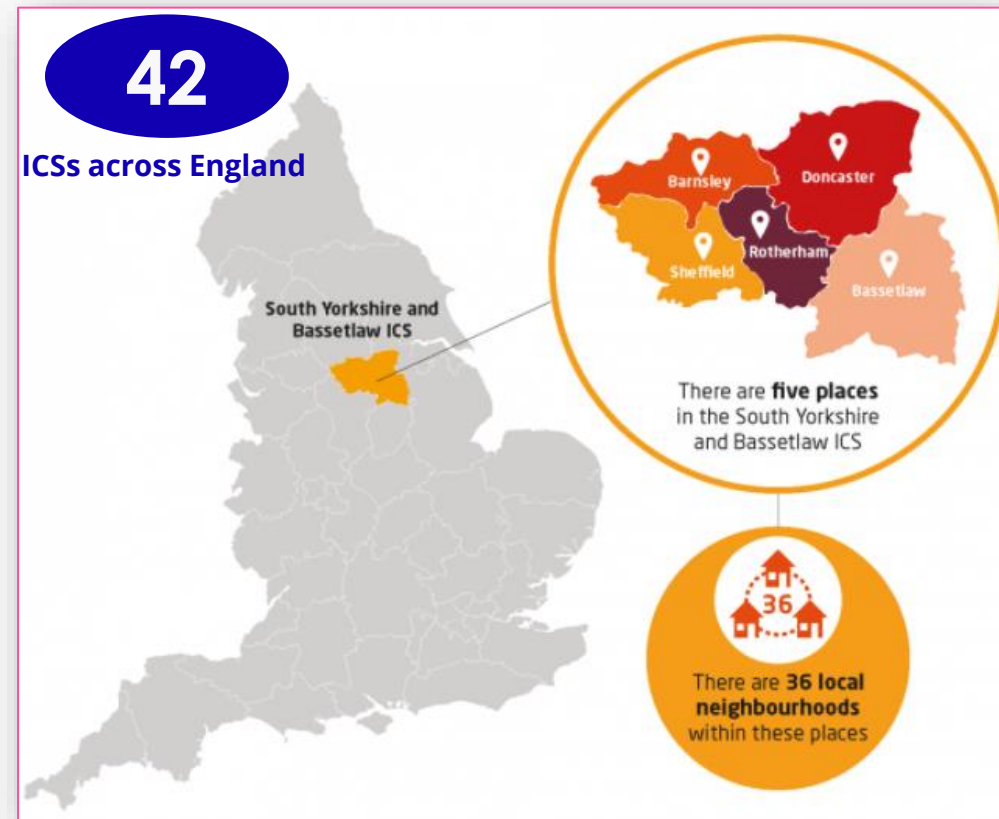
Bolton NHS  
Northern Care (Salford)  
Greater Manchester Mental Health  
Manchester University  
Pennine  
Stockport

### North East & North Cumbria

South Tees  
Northumbria  
North Cumbria

### Lancashire & South Cumbria

East Lancashire Hospitals  
Lancashire Teaching Hospitals



Source: The Kings Fund & NHS England website.

# UK NHS – Frontline digitisation strategy



## Coverage

- Targeting 90% of Trusts to have an EPR procured by December 2023
- Targeting 100% of Trusts to have EPR live by March 2025



## Capability

- As many trusts as possible will meet minimum capability standard for digitation (equivalent to HIMSS5) by March 2025



## Convergence

- All ICSs will develop a convergence strategy appropriate to local context, in Digital Investment Plans

# Frontline digitisation program

Targeting for all Trusts to meet the minimum digital foundation (procured) by December 2023

Trusts have been assessed on their current digital maturity and have been placed into groups depending on that assessment

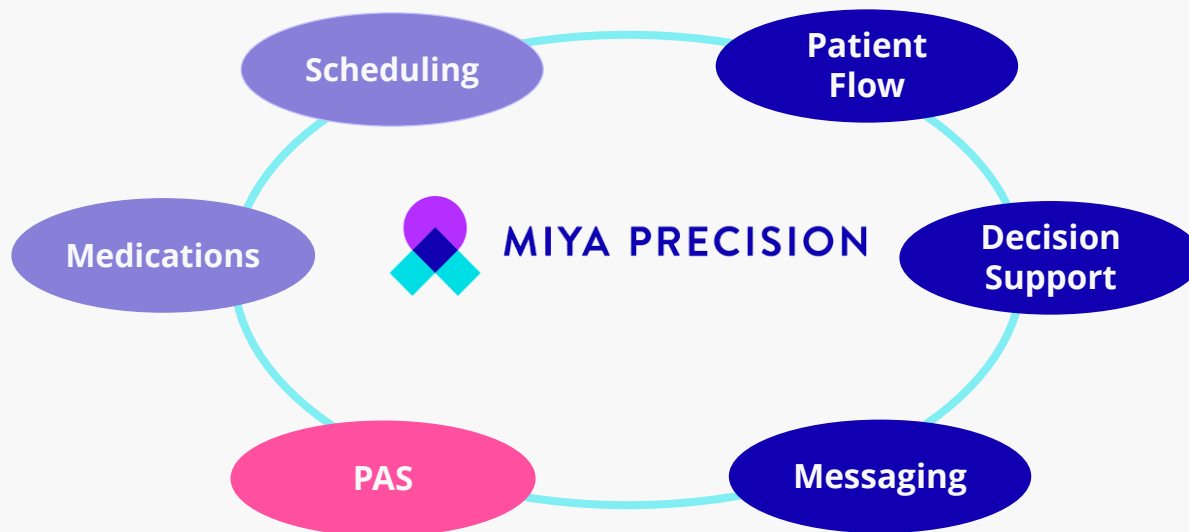
- **Group 0** Low digital maturity and will need the largest investment (19 sites)
- **Group 1.1** Already procured to meet the digital maturity but not deployed (7 sites)
- **Group 1.2** In procurement for an EPR (4 sites)
- **Group 2.1** Currently writing business cases (36 sites)
- **Group 2.2** Require optimisation of their current digital strategy (43 sites)
- **Group 2.3** Already procured to meet the digital maturity but not deployed (16 sites)
- **Group 3.0** Entirely meets minimum digital foundation (10 sites)

Alcidion  
target  
market

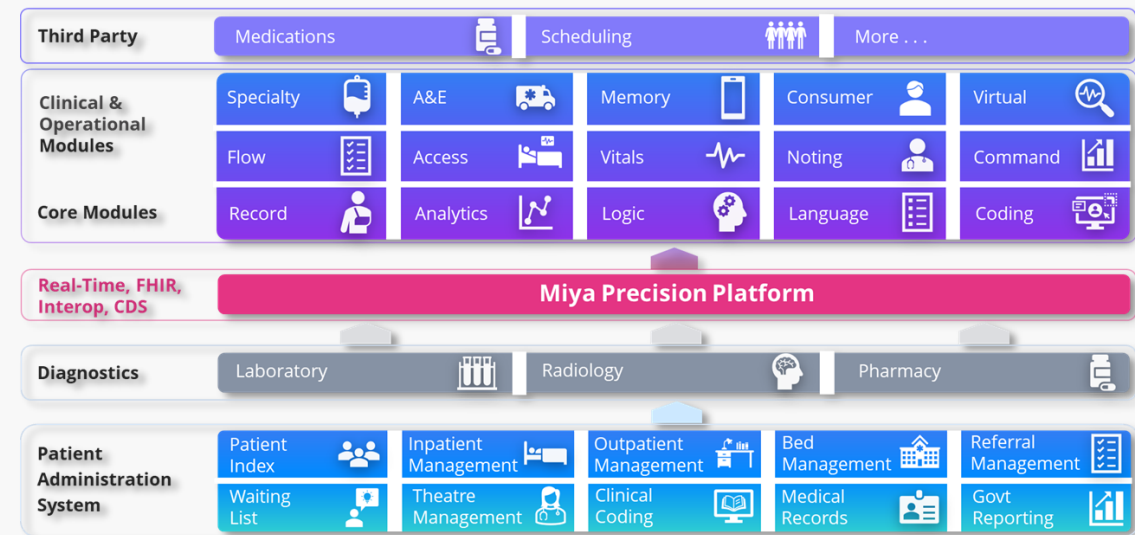


# Solving with a modern, modular EPR offering

A modular EPR built for clinicians



- Existing Miya Functionality
- Acquisition of Silverlink
- Partner with specialist systems

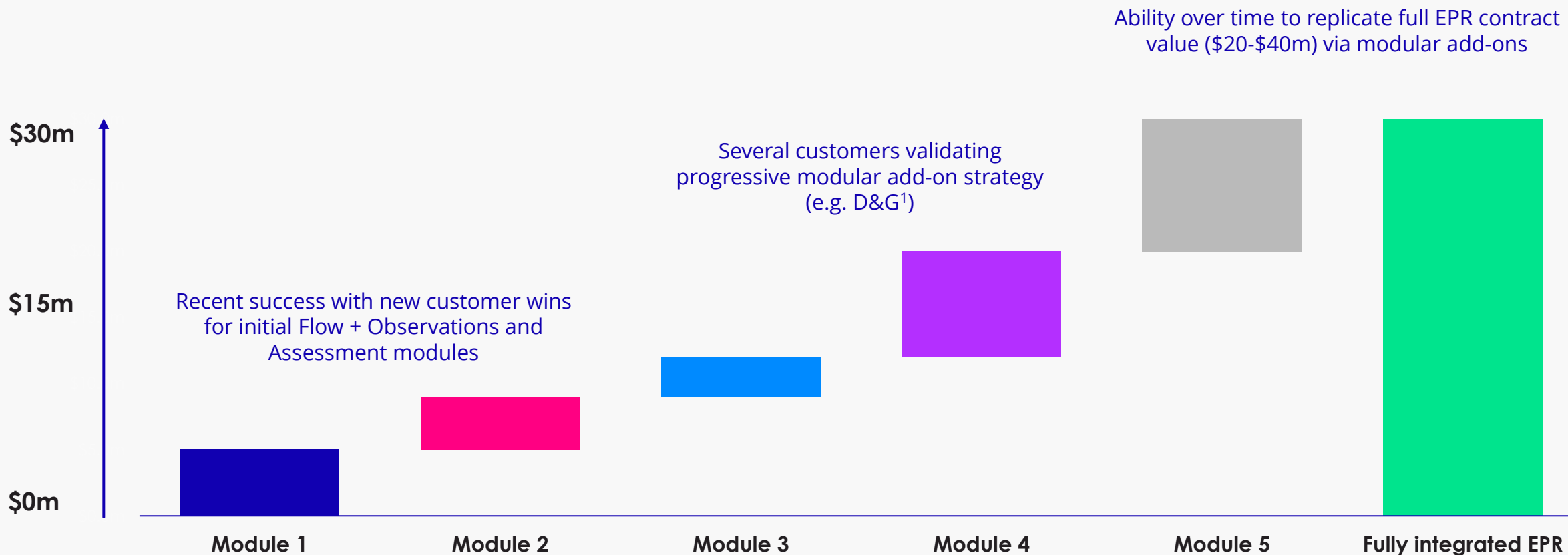


Leveraging the **Miya Precision** platform along with **Silverlink PCS PAS**, Alcidion can deliver a cloud-native modern, modular, open architecture, EPR platform taking on the major global incumbents

# Modular sales approach driving uplift in TCV

Modular Miya Precision supports 'land and expand' strategy to full EPR

\*For illustrative purposes only

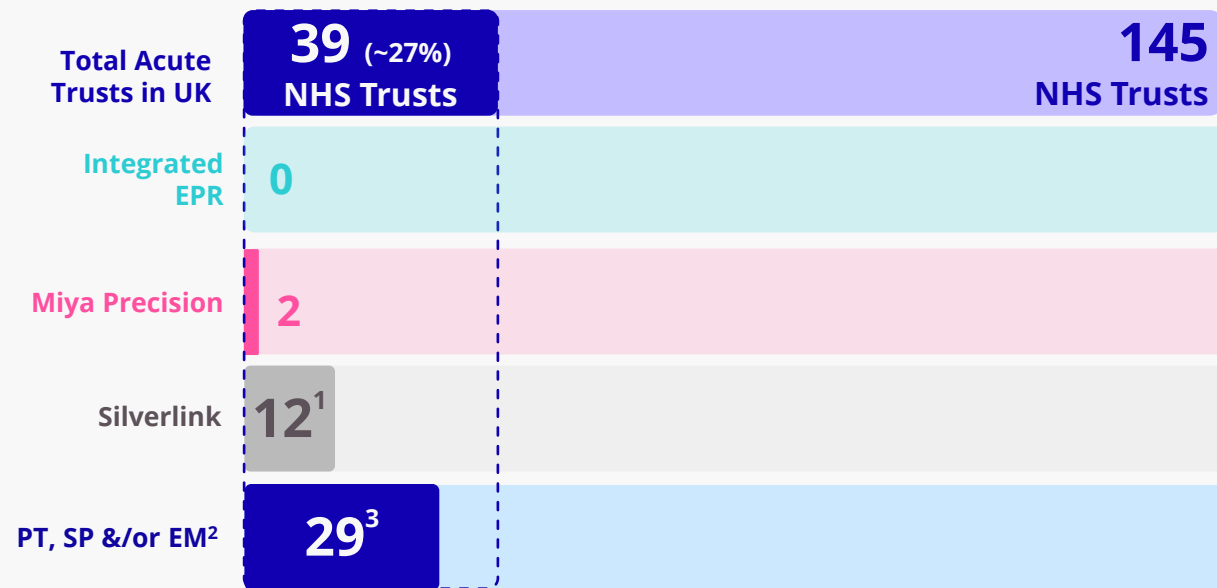




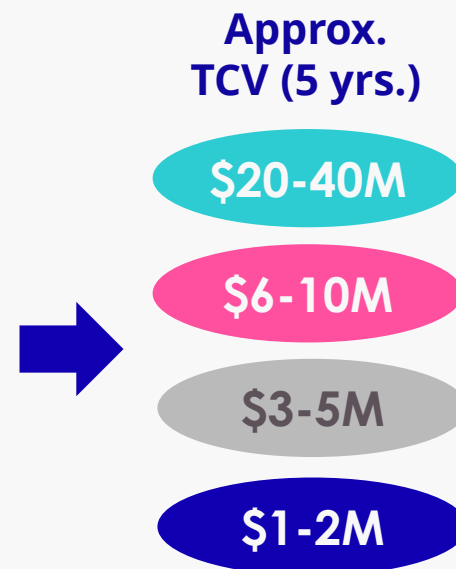
# UK Market Penetration

Material revenue opportunity driven by modular product upsell, along with new customer wins

## Alcidion NHS penetration in UK Market



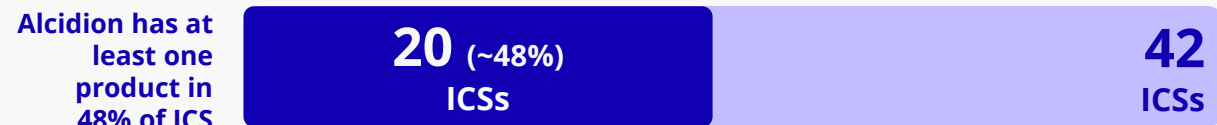
## Contract Size



## Upside Potential

- Current EPR offerings based on legacy tech with modern alternative solutions needed
- Targeting 60+ Trusts for EPR in near term who will need to modernise their IT systems
- Material revenue increase of EPR offering to either new or existing customers
- Further opportunity to win new Trusts – currently only ~27% mkt share (across all products)

## ICS – The Future of the NHS



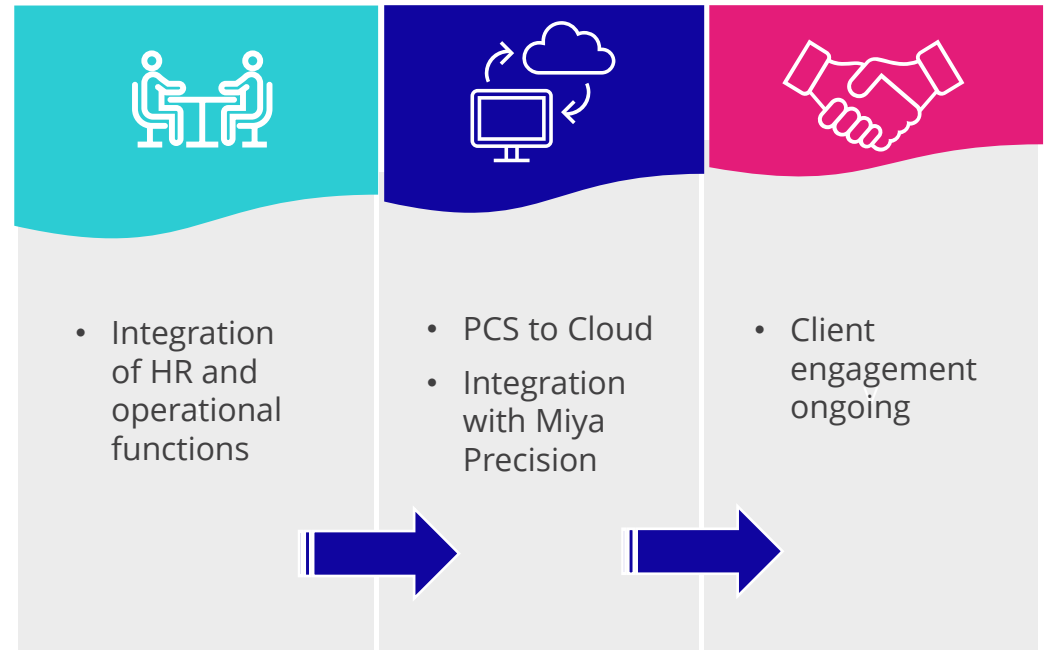
- Integrated Care System (ICS), a partnership of NHS health services across a region
- Strong base to upsell existing 48% & target other 52%

1. Includes duplicative sites with Patientrack  
 2. PT (Patientrack), SP (Smartpage), EM (ExtraMed)  
 3. Includes duplicative sites with Miya Precision and Silverlink



# Silverlink transition

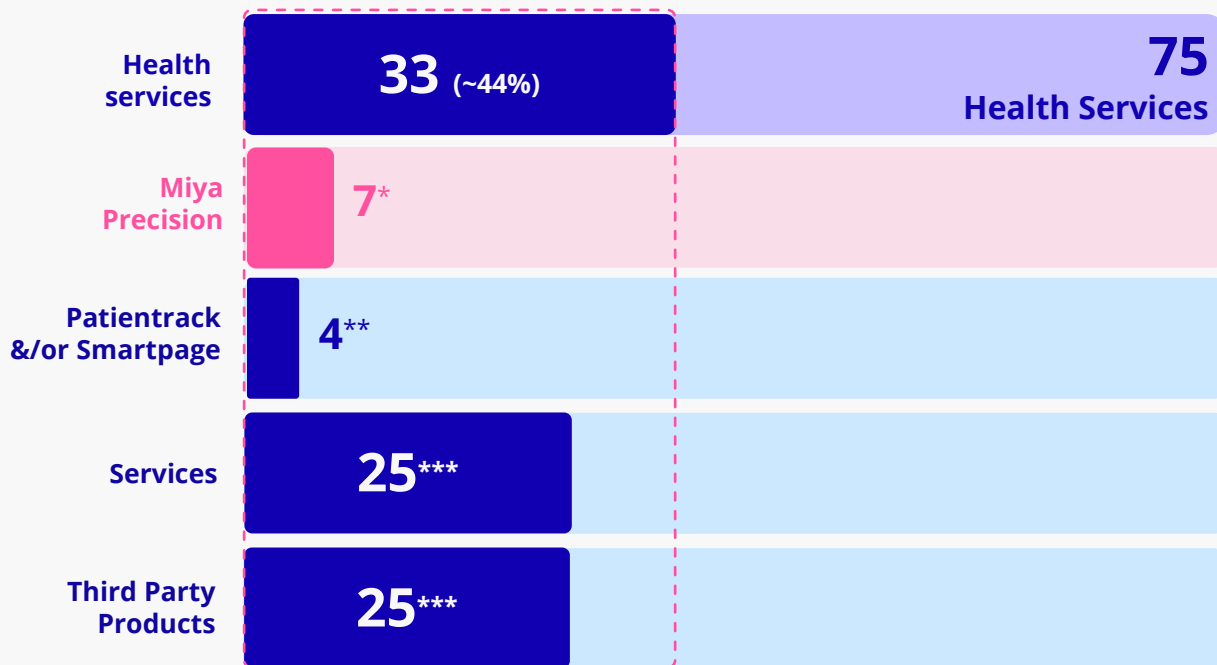
- Acquired Silverlink in December 2021
- All HR and operational functions completed and migrated to Alcidion
- Client engagement ongoing
- Phase 1 development – PCS to the cloud “proof of concept” confirmed
- Integration with Miya Precision established
- Progressing on a client by client basis



# Australia - Market Penetration

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

## Alcidion penetration in AUS Market



## Growth Focus

- 1 Validation of scalability of Miya Precision as Longitudinal Health Record via ADF contract
- 2 Virtual care and remote patient monitoring extension with Sydney LHD to incorporate Acute Diverticulitis and Respiratory patient cohorts
- 3 Management of patient demand with Miya Flow and strategic contract signed with Alfred Health
- 4 Value proposition reinforced through renewals of NT Health and Western Health extending adoption of Miya Flow
- 5 Increased focus on efficiency and effectiveness of available health resources to manage demand

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

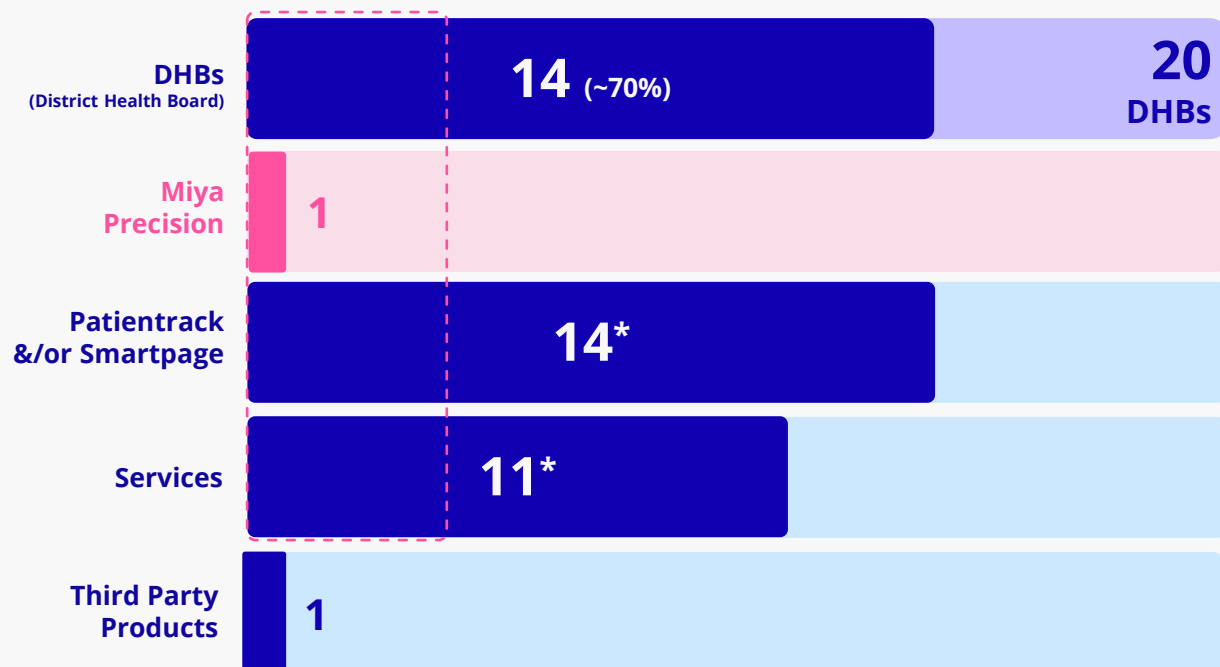
\*\* Includes duplicative sites with Miya Precision

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

# Current NZ Market Penetration

Continuing to hold strong market position whilst progressing strategic discussions

## Alcidion penetration in NZ Market



\* Includes duplicative sites with Patienttrack, Smartpage and Services

## Key NZ Contracts & Growth Focus

- 1** NZ Health Reform: Central entity established as well as Maori Health Authority
  - Centralised planning and commissioning of services and functions
  - Four districts: Northern North Island, Te Manawa Taki, Central North Island, Te Waipounamu
- 2** Te Manawa Taki DHBs: Better Meds pilot successfully completed. Planning for next phase
- 3** Increasing interest in Miya Precision and modern modular EPR model

# Starting FY23 with a strong contracted revenue base

## Key Comments

- \$28.3M of contracted revenue to be recognised in FY23, 87% higher than at same time last year
- Further \$2.9M of scheduled renewal, expected to be converted to contracted revenue over FY23

## Key Growth Drivers:



### New Contract Wins

New contract wins build on long-term TCV while validating product offering



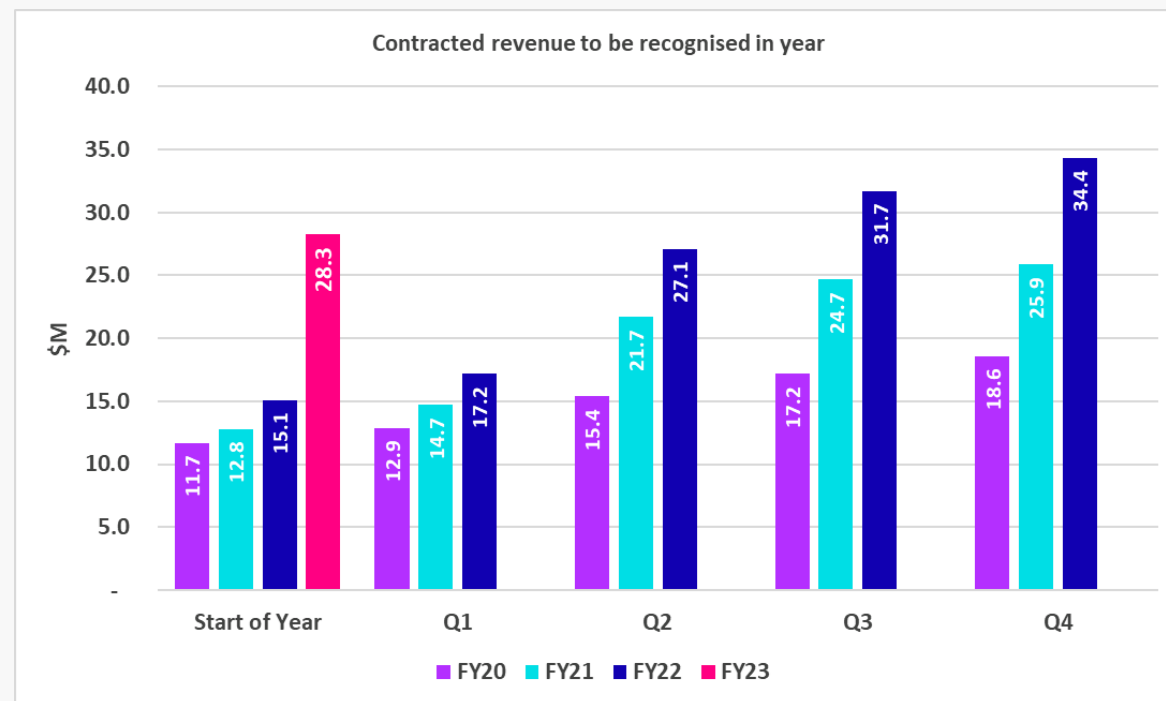
### Contract Up-Sell

Adding new modules (services) to existing customers



### Contract Renewals

Renewal of contracts at term end to continue recurring revenue streams



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