ALCIDION

Transformational Acquisition & Capital Raising Presentation

7 December 2021

ALCIDION

Executive Summary

ALCIDION

"Acquiring Silverlink Software is strategic and transformational for Alcidion. It will allow us to leverage the capability of the Miya Precision platform to ultimately deliver a cloud-native, modern and modular EPR[1] to rival major global incumbents"

- Kate Quirke (Alcidion Group Managing Director)

1 MIYA PRECISION (ALCIDION)

\+

Acquisition of:

1 **Patient Case System** (PCS) (SILVERLINK software)

=

3 **Modern, Modular EPR** (ALCIDION)

1 **Miya Precision** is a smart **clinical support platform** applying explainable AI and predictive analytics to consolidate real-time data, enabling faster and more effective decision making by clinicians

\+

1 **PCS** is one of the key foundation of hospital IT systems, capturing **all non-clinical** patient & attendance information to facilitate care delivery

=

3 Leveraging the **Miya Precision** platform and **incorporating PCS** provides the ability for Alcidion to ultimately provide a cloud-native, modern and modular **EPR solution**

1. EPR = Electronic Patient Record

Executive Summary

1 Acquisition of Silverlink Software	• Acquiring Silverlink Software (Silverlink), one of the largest and few remaining specialist PAS[1] providers servicing the UK NHS, with flagship Patient Case System (PCS) product • A PAS is a foundation of hospital IT systems capturing patient and attendance information to facilitate care delivery • 12 long-standing NHS Trusts (11 new for Alcidion) with recurring revenue & avg. remaining contract term of 3.0 yrs • Silverlink FY22 forecast[2] annual revenue of $7.8M from existing contracts, generating EBITDA of $4.8M (62% EBITDA margin) • Expected contribution to Alcidion FY22 revenue of $4.2M ($4.0M contracted) & EBITDA of $2.4M (~6.5 months) • Acquisition price in cash of £30.0M (A$55.5M[3]) with further £3.0M (A$5.6M[3]) subject to earn-out conditions
2 Strategic Rationale	• Adds strategic PAS capability to Alcidion's offering - provides transformational opportunity for Alcidion to become a cloud-native, modern and modular EPR provider to rival major global incumbents • Expands UK market penetration to 38 trusts (~26% market presence) while also expanding the addressable market • Significant growth opportunity (both cross and upsell) with both existing customers and 60+ UK Trusts needing to implement or replace legacy PAS systems; opportunities also exist in the ANZ market • In line with UK NHS digital transition funding program – confirmed £2.1B for NHS IT upgrades and digital health technology in recent budget

1. PAS = Patient Administration System
2. Based on financial forecasts provided by Silverlink management; 30 April 2022 Year-end
3. AUD / GBP of $0.54

Executive Summary

3	**Major Contract with Commonwealth of Australia**	• Alcidion, as part of a Consortium led by Leidos Inc, have signed a major healthcare IT project with the Commonwealth of Australia to capture data and support clinical decision making • $23.3M initial TCV over 6 years with $3.0M expected to be recognised in FY22 • TCV potential of approximatively $50M over 15 years, assuming all renewals and options are exercised • Major validation of Miya Precision platform; providing significant reference site for other state / federal contracts
4	**Outlook**	• Contracted revenue for FY22 of $18.7M at 30 November 2021, with a further $2.1M of scheduled renewal revenue expected to be converted to contracted revenue and recognised in FY22 • Further contracted revenue of $3.0M from a contract with the Commonwealth of Australia and $4.0M from Silverlink acquisition • Pipeline continues to develop with further opportunities now in contract negotiation stage providing heightened optimism about the broader Alcidion opportunity, particularly in the UK
5	**Capital Raising**	• A$55M capital raise via the issue of 220 million new ordinary shares at $0.25 per new share, comprising: – A$30M Placement, issuing 120 million fully paid ordinary shares under Alcidion's existing Placement capacity per ASX Listing Rule 7.1; and – Underwritten 1 for 10.5 accelerated non-renounceable entitlement offer to raise A$25M, via the issue of approximately 100 million fully paid ordinary shares • Proceeds used to fund Silverlink acquisition and costs associated with the transaction

ALCIDION

Overview of Alcidion

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	73	58K
Hospitals Across UK, AUS & NZ	**Healthcare Organisations** Partnering with ALC	**Beds** Using ALC technology

1.3B	25M	$25.9M
Observations recorded	**Alerts generated**	**Revenue in FY21**

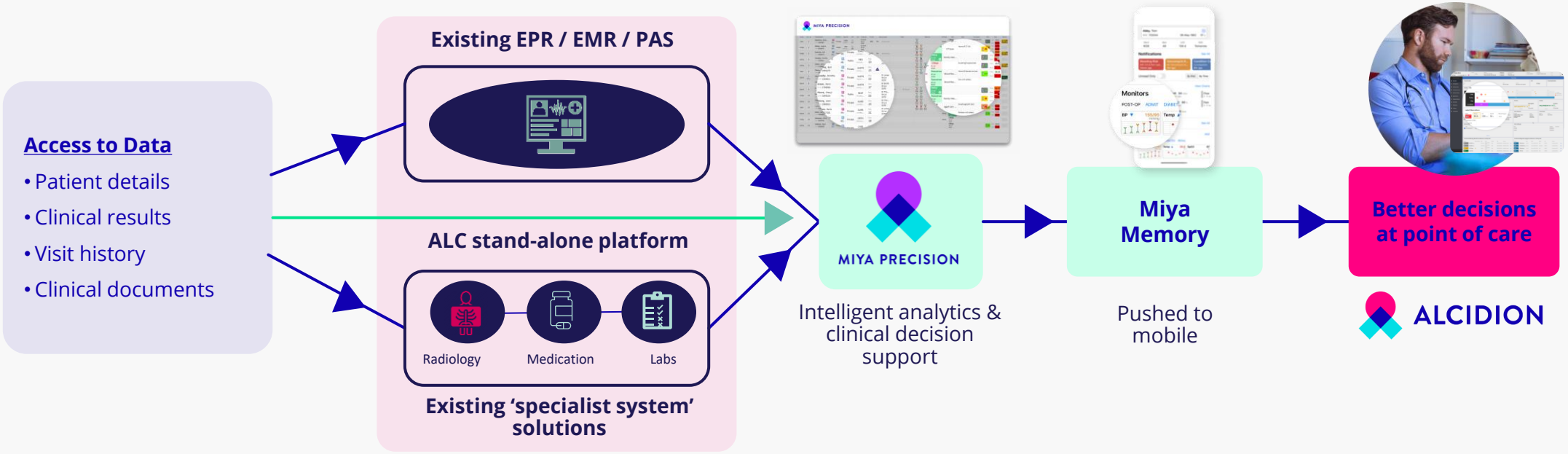
Alcidion operates in 2 Key Geographies

	UK	AUS & NZ
FY21 Revenue %	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 EPR/EMR systems but also “specialist system” 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”



ALCIDION

Product Proposition – a clinician focused offering

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

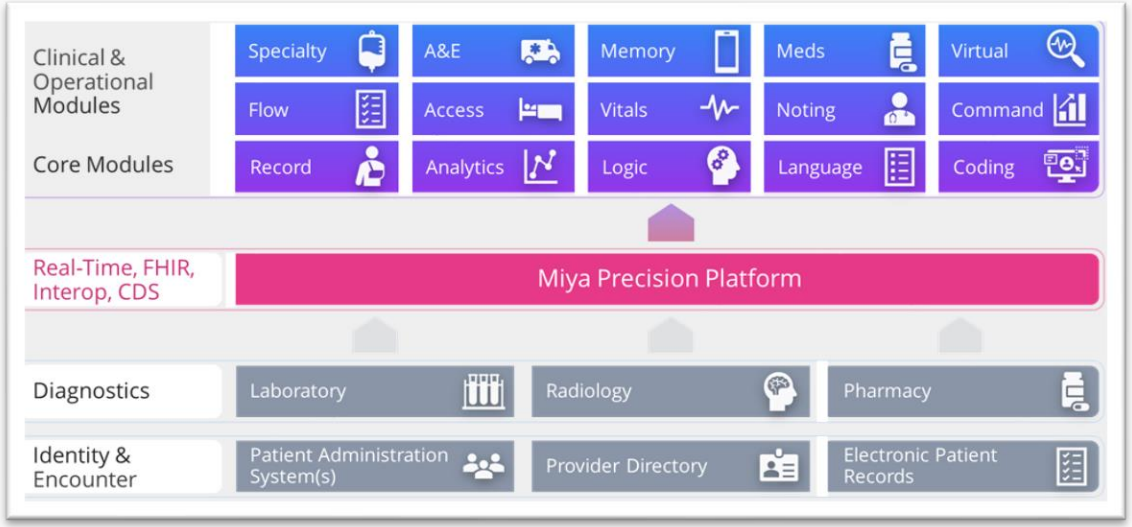
Command Centre capability supported by clinical mobility & communication aligned with workflows improving utilisation

Virtual Care (Out of Hospital)

Flexible scalable 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 Patientrack 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



Growth Focus in FY22 and Beyond

Accelerating expansion in line with the strategy to become a global leader in healthcare technology

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 the criteria of: improving NHS traction, expanding the product offering and financially accretive impact

ALCIDION

Acquisition Rationale

ALCIDION

Acquisition of Silverlink – Aligned with Strategy

1 Expands Product Offering & TAM[1]	• Provides Alcidion with a PAS capability (a core part of hospital IT) thereby expanding the overall product offering whilst providing a strategic pathway to developing a cloud-native, modern and modular EPR solution • Expands addressable market with procurements involving broad EPR, clinical support, Flow or PAS now applicable • Cross and upsell opportunity with both existing customers and 60+ UK Trusts needing to implement or replace legacy PAS systems; opportunities also exist in the ANZ market
2 Expands NHS Presence	• Adds 12 long-standing customers, with 11 new to Alcidion • Expands UK market penetration from 27 to 38 trusts[2] (~26% market presence); only two having implemented Miya Precision • Adds 4 new ICS, resulting in Alcidion having at least one product in 45% of ICS areas (19 of 45)
3 Clear Market Signal & Offensive Play	• Aligns with NHSX digital transition strategy of openness, modular, modern and cloud-native • Demonstrates further credibility to potential customers expediting pathway to a market leading position • High barriers to entry into PAS and EPR markets as customers look for presence and credibility
4 Strong Financial Profile[3]	• Stable recurring revenue (95%+) with forecast FY22 revenue (30 April YE) of $7.8M • 92%+ gross margins and low operating costs delivering FY22 forecast EBITDA of $4.8M (62% EBITDA margin) • Highly cash generative with stable and predictable working capital profile

1. TAM = Total Addressable Market
2. Out of 145 Acute Trusts
3. Silverlink financial forecast based on figures provided by Silverlink management

ALCIDION

Overview - Patient Administration System (PAS)

A critical component of hospital IT infrastructure, providing administrative (non-clinical) functionality

Overview of a PAS

- Foundation of hospital IT systems, capturing key patient and attendance information to facilitate care delivery
  - Captures all non-clinical info in daily management of a hospital including registration, admissions, bed occupancy & discharge
  - One of the first software solutions used widely in healthcare
- Given the limited resources (e.g. public sector), there has been minimal evolution of software in 10+ years resulting in legacy architecture and technology
  - Hospital administrators hesitant (given importance), to adopt new/unproven solutions or lose any existing functionality
- **Market ready for 'trusted' provider with track record to evolve a specialist PAS solution into the modern era EPR solution**

Core PAS Functionality

- Patient Master Index
- Inpatient Management
- Referral Management
- Outpatient Management
- Waiting Lists
- Ward & Bed Management
- Theatres
- Clinical Coding
- Emergency
- Medical Record Management
- Scheduling
- Government Reporting

Market Dynamics and TAM Expansion

As hospitals look towards replacing legacy PAS, there will be growing adoption of integrated EPR solutions

PAS & EPR Market Dynamics

UK

- Minimal PAS innovation resulted in most incumbent systems running on legacy architecture and technology
- Progressive shift to integrated (all-in-one) EPR solutions, moving away from integrating several specialist software providers
  - UK Trusts using an EPR grew from 20 to 82 from 2012 - 2020
  - In last 5 years there have only been 2 PAS only procurements

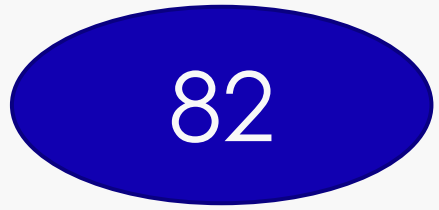
ANZ

- PAS functionality of major integrated EPR providers is limited compared to local market expectations, resulting in legacy standalone PAS solutions being retained
  - Approx.75%+ of VIC health services using 20+ year-old PAS
  - Approx. 50% NSW health districts using 20+ year-old PAS

Opportunity to deliver an alternative to legacy systems across all 145 UK Trusts

Hybrid or 'in-house' solutions

- Most reviewing their digital strategy options over next 5 years
- Due to limited & legacy standalone providers, integrated EPR is the favoured option



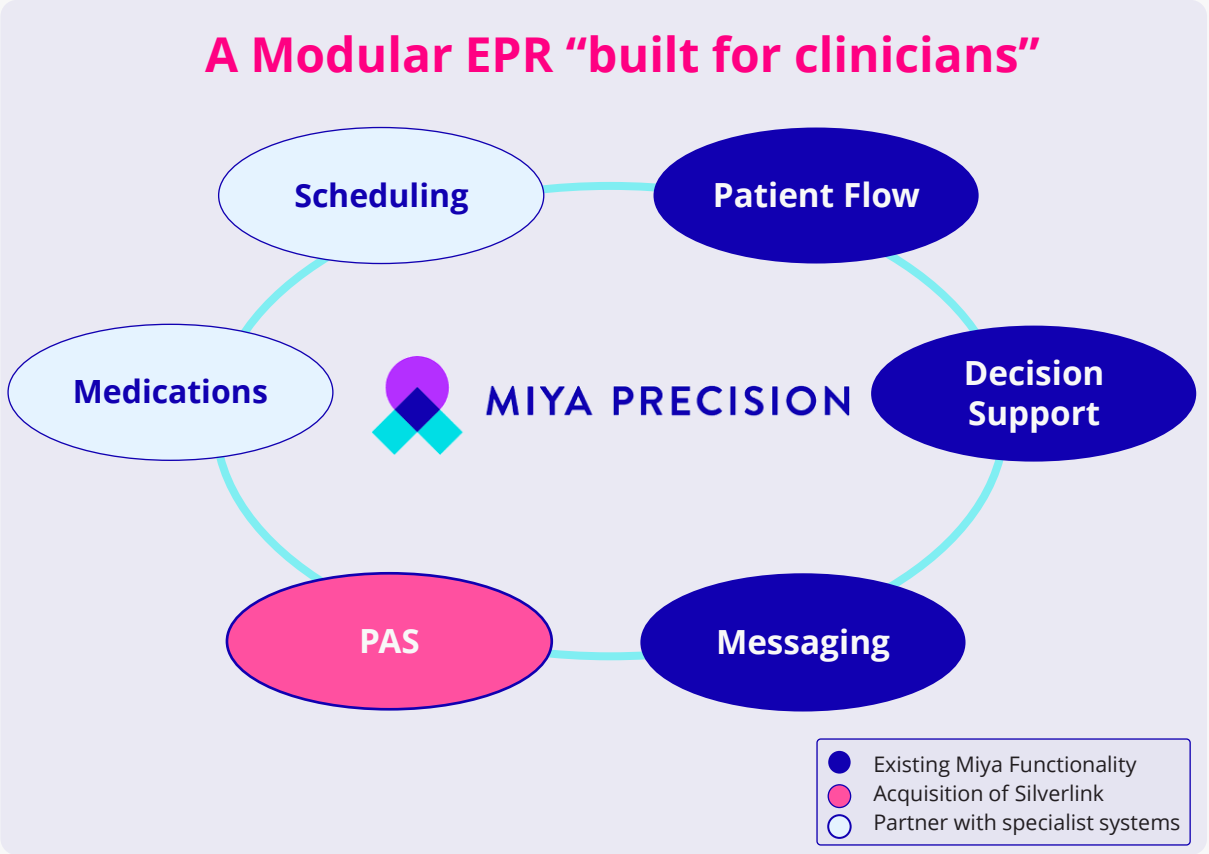
Incumbent EPR solutions

- Incumbent monolithic EPRs increasingly outdated (not cloud deployed or open architecture)

Establishing a Modern, Modular EPR Offering

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

- Alcidion has a **clear** roadmap to become a leading provider of modular EPR solutions
- Leveraging Miya Precision, Alcidion will progressively evolve the PAS offering and incorporate as part of an integrated, modular EPR solution
  - Partner with 'specialist system' providers for niche functionality
- First mover advantage:
  - **Cloud-native**
  - **Modular solution** meeting the needs of customers rather than customers adapting their needs to rigid incumbent solutions
  - **Modern** based on industry standard FHIR architecture
- Initially target UK NHS market through Silverlink's established network and offering; as modules integrated with Miya Precision technology, opportunity to roll-out in AUS / NZ market



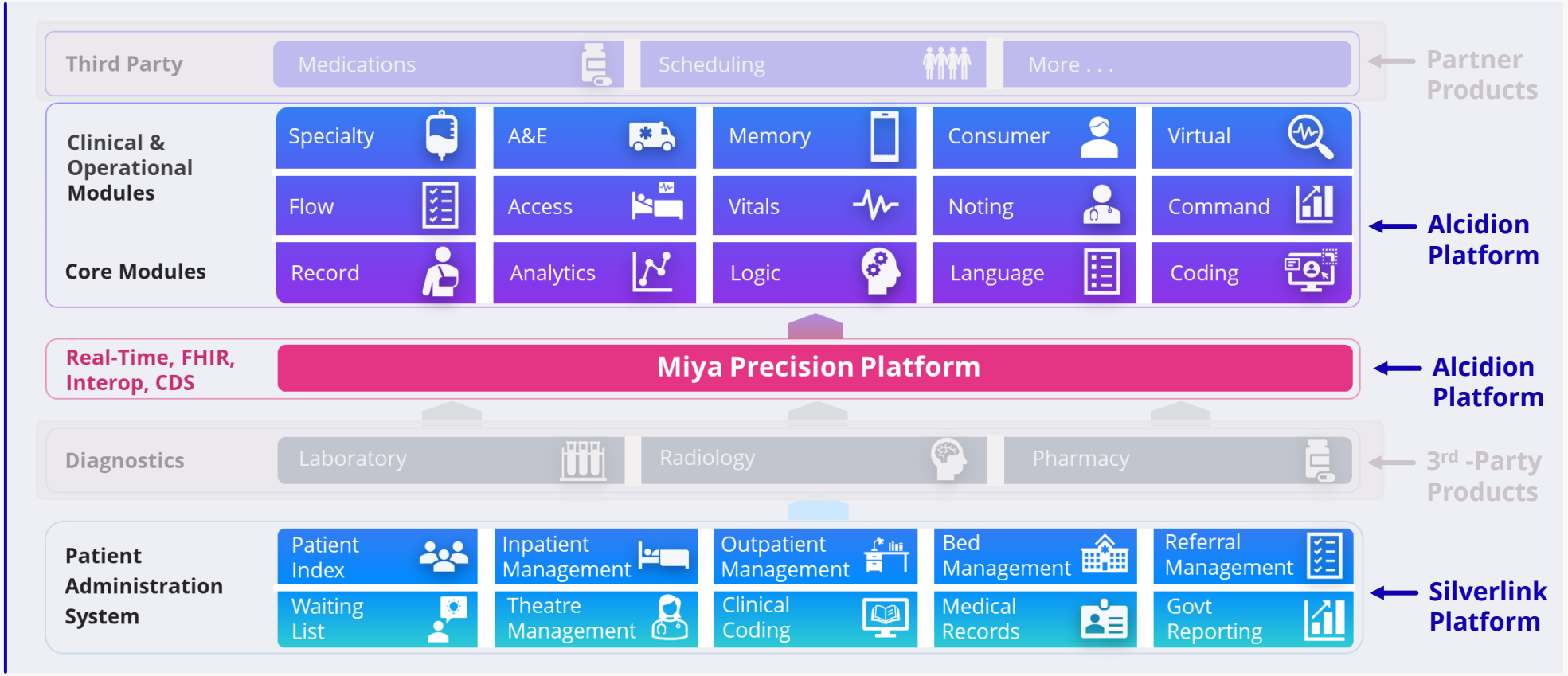
ALCIDION

“Built for Clinicians”

Leveraging the Miya Precision platform along with Silverlink PAS, Alcidion can ultimately deliver a modern, modular EPR platform taking on the major global incumbents

Modern, Modular EPR

ALCIDION



ALCIDION

Value Proposition of our Modular EPR

Alcidion's EPR offering solves several customer pain points and market challenges

	Incumbent EPR Providers	ALCIDION EPR
Cloud Native	• Primarily on premise or data centre deployments • Progressively developing cloud ability albeit unproven and limited to certain functionality	✓ Full cloud-first EPR solution; 99.9% fail-over resilience ✓ Reduces capital costs and increases efficiency
Modular	• Large scale implementation projects over several years for hospital-wide solution • Inflexible commercial engagement	✓ Apply some or all modules dependent on needs of customers (agnostic of healthcare setting) with ability for progressive upgrade over time ✓ Active clinical use within 6 months – immediate benefits
Modern	• Complex user interface based on legacy drop-down menu • Not seen to be keeping pace with changing tech trends	✓ Modern intuitive UI designed for clinicians ✓ Ability to use via phone or tablet
Open	• Locks data in the platform, challenges in interoperating with other systems (often one-way)	✓ Integrate with other platforms and systems in place ✓ Enhance other tech to unify hospitals digital capability

ALCIDION

Our EPR Strategy is aligned with UK NHSX

NHSX

- 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 health & social care systems via technology
  - Transform delivery of patient care in hospital, community & home

NHS Funding + Digital Aspirant programs[1]

- **Chancellor Rishi Sunak** confirmed **£2.1B** for NHS IT upgrades and digital health technology in budget released on 27 October 2021
- 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
- NHSX Trusts can select from a **framework of approved suppliers**

***Sonia Patel, Chief Information Officer at NHSX**: "Electronic Patient Record systems are the building blocks of good digital healthcare, but they are also complex and expensive to procure".*

"At NHSX, we want to positively shape the EPR market in England and help local NHS organisations procure new, modern solutions and drive wider innovation in the market."

Core Pillars of Digital Strategy (EPR Strategy)

Openness	Ability to integrate with other platforms & systems already in place
Mobility	Ability to use 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 & streamline hospitals digital capability

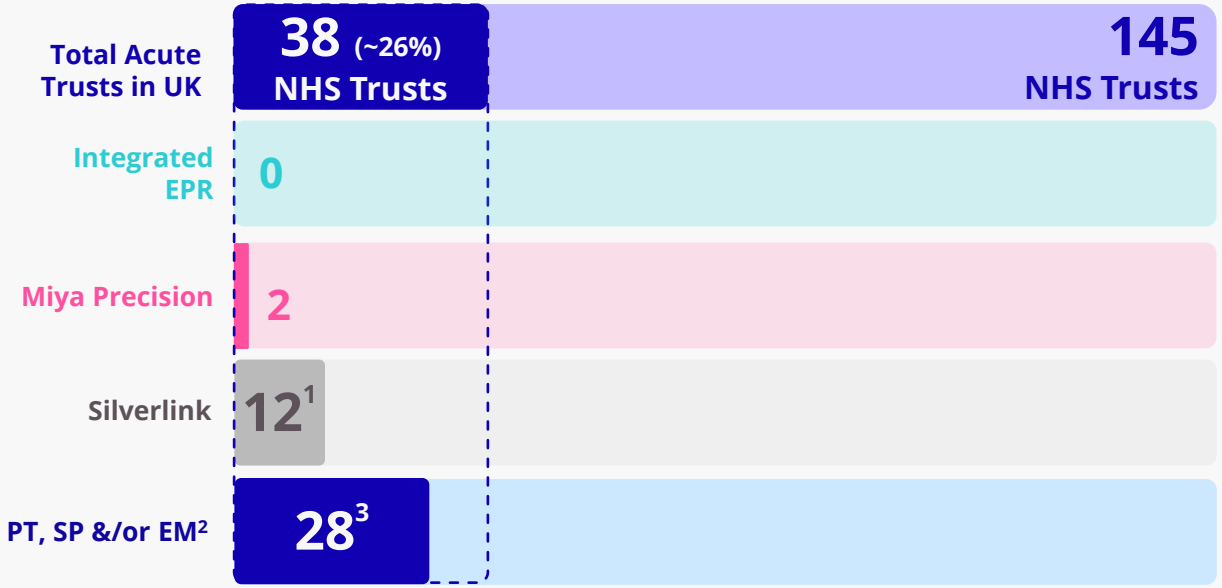
MIYA PRECISION

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

Expanding Alcidion's Market Penetration (UK Near-Term Focus)

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

Alcidion NHS penetration in UK Market



Contract Size

Approx. TCV (5 yrs.)

- $20-40M
- $6-10M
- $3-5M
- $1-2M

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 ~26% mkt share (across all products)

ICS – The Future of the NHS

Alcidion has at least one product in 45% of ICS

Silverlink expands presence to 4 new ICS

- Integrated Care System (ICS), a partnership of NHS health services across a region
- Strong base to upsell existing 45% & target other 55%

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

ALCIDION

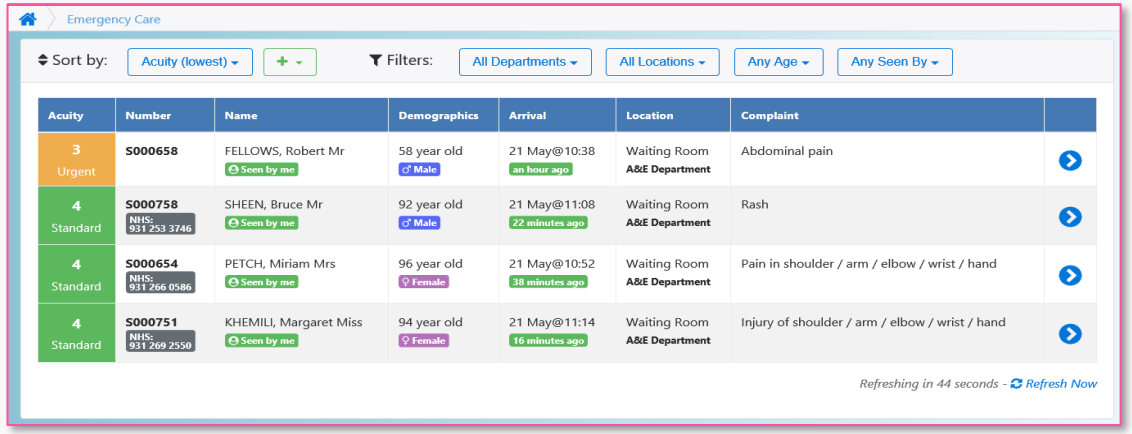
Silverlink Overview

Silverlink Snapshot

Trusted provider of PAS software to 12 NHS Trusts, supported by 11 experienced healthcare professionals

Business Overview

- Founded in 1994, Silverlink is one of the **largest** and **last remaining specialist (standalone)** PAS providers servicing the UK NHS market
  - Flagship product, Patient Case System (PCS), recognised as being a flexible, cost-effective and user-friendly PAS solution
  - Integrates with other clinical systems to support a 'specialist system' approach enabling the benefits of a full EPR without single supplier lock-in
  - Enables staff to admit patients and track them in the hospital, processing high volumes of patient data in real time
- Long-standing customer relationships with 12 NHS Trusts, covering approximately 50 separate locations
  - Supports 15+ million electronic patient records every day



Skilled Employees

- 11 highly experienced IT & development healthcare professionals
  - Managing Director: 30+ years NHS healthcare experience, specialising in PAS / systems integration, data migration and integrated care solutions
  - CTO: 25+ years at Silverlink overseeing product development
  - Specialists in PAS domain; skill-sets Alcidion can leverage as it expands combined EPR offering

ALCIDION

Customer Overview

- Long-standing customer relationships with **12 NHS Trusts** across approximately 50 different locations
- PAS market based on credibility and trust; high barriers to entry and long sales cycles resulting in very sticky customer relationships
- All customers have been using Silverlink for over 5 years, with an average remaining contract term of 3.0 years

11 New Customers for Alcidion	NHS North Cumbria Integrated Care NHS Foundation Trust; NHS Liverpool Heart and Chest Hospital NHS Foundation Trust; NHS The Royal Wolverhampton NHS Trust; NHS The Walton Centre NHS Foundation Trust; NHS Northumbria Healthcare NHS Foundation Trust; Moorfields Eye Hospital NHS Foundation Trust; NHS Royal National Orthopaedic Hospital NHS Trust; NHS The Hillingdon Hospitals NHS Foundation Trust; NHS Mid Cheshire Hospitals NHS Foundation Trust; NHS Dorset County Hospital NHS Foundation Trust; NHS Central and North West London NHS Foundation Trust
1 Existing	NHS Harrogate and District NHS Foundation Trust — *Harrogate also use Miya Observations & Assessments modules (i.e. Patientrack)*

Silverlink Key Financials & Deal Terms

Financial Overview[1,2]

- 95% recurring revenue, with Licence / Maintenance & Support fees invoiced quarterly in advance for most customers
- 92%+ gross margins
- Low operating cost model resulting in FY22 full year forecast EBITDA of $4.8M
- Highly cash generative with largely stable working capital profile

P&L (A$M) (YE 30 April)	FY20A	FY21A	FY22F	FY22 ALC Cont.
PCS Recurring	7.3	7.1	7.4	4.0
Implementation / Ad Hoc	0.2	0.4	0.4	0.2
Total Revenue	**7.5**	**7.5**	**7.8**	**4.2**
Cost of sales	(0.6)	(0.6)	(0.7)	(0.4)
Gross Profit	7.0	6.9	7.1	3.8
GP Margin %	93%	92%	92%	91%
Operating Expenses	(3.3)	(2.4)	(2.3)	(1.4)
EBITDA	**3.7**	**4.5**	**4.8**	**2.4**

Key Acquisition Terms

- Acquisition price in cash of £33.0M (A$61.1M[1])
  - £30.0M (A$55.5M[1]) payable upfront; and
  - £3.0M (A$5.6M[1]) subject to the successful renewal of select customers prior to 31 March 2024
  - Appropriate net working capital & net debt adjustments will also be made as customary for a transaction of this type
- Completion of the transaction is expected to occur on or around 15 December 2021

1. Silverlink financial forecast based on figures provided by Silverlink management; 30 April Year-end
2. Note: Currency Conversion: AUD / GBP of $0.54

ALCIDION

Strong Organic Growth

New Contract: $23M+ initial TCV

Commonwealth of Australia as part of consortium with Leidos Australia

- Announced on 3 December 2021, Alcidion, as part of a Consortium led by **Leidos**, have signed a major healthcare IT project to capture data & support clinical decision making for the Commonwealth of Australia
- Leidos (NYSE:LDOS) is a Fortune 500 company and leading global IT and engineering firm with strong experience within defense
- Alcidion to provide Longitudinal Health Record via Miya Precision, aggregating the data from the Consortium partners and other systems
- $23.3M TCV over 6 years, with approximately $3.0M to be recognised in FY22 and with work to commence in the early 2022 (Q3 FY22)
  - TCV increased by approximately $2.3M compared to initial announcement on 15 April 2021
  - TCV consists of recurring licence fees (approximately 50%) and professional and implementation fees
- Potential TCV of approximately $50M over 15 years, assuming options exercised for additional software (including Miya Observations and Assessments) and renewals
- Significant validation of Miya Precision platform, providing reference for other state / federal contracts

leidos

ALCIDION

+

Consortium Partners

Ongoing Q2’22 Sales Momentum & Deployments

Recent Contract Wins

Sydney LHD

- New contract with TCV of $1.8M over 3 years, won via competitive tender process
- Miya Precision to support virtual care delivery by via rpavirtual + consumer engagement with Miya Care
- Key reference site for delivery of virtual care

Queens Hospital Burton NHS (ExtraMed)

- First new ExtraMed contract win following the acquisition of ExtraMed in April 2021
- Part of University Hospitals of Derby and Burton NHS Foundation Trust, one of largest NHS trusts in the UK

Derby Teaching Hospitals (ExtraMed)

- Contract extension with Derby Teaching Hospitals for use of ExtraMed platform (IPFM)
- Extension of licence and support contract validates ExtraMed continued positive impact on patient care

Successful Deployments

Salford NHS (ExtraMed)

- As of 11 November 2021, ExtraMed software ‘live’
- Part of UK’s first ‘Digital Control Centre’; £25m IT project with lead contractor, Hitachi Consulting
- Initial contract focused on Salford, with potential for expansion to other hospitals in North Care Alliance

Taranaki DHB (NZ)

- Pilot launched for first deployment of Better Meds eMedicine system in southern hemisphere with trial running through to end of January 2022
- Pilot to extend across Te Manawa Taki region with Patientrack as host solution

Hāwera Hospital, Tarankaki DHB

Outlook

Expanding pipeline underpinned by larger market opportunity and customer demand

Miya Precision + PCS (EPR Strategy)

- PCS provides Alcidion with immediate IP and expert knowledge of the UK PAS market
- Near-term focus on existing customers of PCS and Alcidion through cross and upsell
- Integrated EPR offering will require parts of Silverlink architecture to be converted and deployed in the cloud
- Miya Precision and PCS integration to be delivered initially via APIs

Outlook

- Contracted revenue for FY22 of $18.7M at 30 November 2021, with a further $2.1M of scheduled renewal revenue expected to be converted to contracted revenue and recognised over FY22
- Further contracted revenue of $3.0M from the Commonwealth of Australia contract and $4.0M from Silverlink acquisition
- Pipeline continues to develop with new Miya opportunities now in the contract negotiation stage
- Prior to the acquisition, several NHS Trusts (new & existing) have approached Alcidion regarding a larger EPR offering leveraging Miya as the core architecture
- Alcidion is now strategically positioned to deliver on NHS Trusts demand for modular, cloud-native EPR offering

ALCIDION

Capital Raising

Capital Raising Overview

Transaction Overview	
Offer Size	A$55M, via the issue of approximately 220 million fully paid ordinary shares
Offer Type	• Placement to raise A$30M via the issue of approximately 120 million fully paid ordinary shares, issued under Alcidion's existing Placement capacity per ASX Listing Rules 7.1 (**Placement**); and • Underwritten 1 for 10.5 accelerated non-renounceable entitlement offer to raise A$25M via the issue of approximately 100 million fully paid ordinary shares (**Entitlement Offer**)[1] (*collectively, the '**Offer**')*
Offer Price	All shares under the Placement and Entitlement Offer will be issued at a fixed price of A$0.25 per new share, representing a: • 18.8% discount to the Theoretical Ex-Rights Price (TERP[2] including Placement) of $0.308; • 21.9% discount to the last close price on 6 December 2021 of $0.32; and • 23.6% discount to 5-day VWAP of $0.327
Ranking	All new shares issued under the Offer will rank equally with existing Alcidion shares from the date of issue
Entitlement Offer	The Entitlement Offer will include an Institutional component conducted by way of a bookbuild process on 7 December 2021 and a Retail component opening on 14 December 2021
Use of Funds	Acquisition consideration and associated costs of the transaction
Joint Lead Managers	Henslow Pty Ltd & Canaccord Genuity (Australia) Limited

1. The institutional component of the Entitlement Offer is available to eligible institutional shareholders. See the "Foreign offer restrictions" section of this Presentation for further information
2. Theoretical ex rights price (TERP) includes the shares issued under the Placement and the Entitlement Offer. TERP is the theoretical price at which Alcidion shares (Shares) should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to the closing price of Alcidion Shares as traded on ASX on 6 December 2021, being the last trading day prior to the announcement of the Entitlement Offer.
3. AUD / GBP of $0.54

Capital Raising – Indicative Timetable[1]

Key Events	Key Dates
Trading halt and announcement of Placement and Underwritten ANREO	Tuesday, 7 December 2021
Announcement of results of Institutional Entitlement Offer Trading Halt is lifted and trading resumes on an "ex-entitlement" basis	Thursday, 9 December 2021
Record date for the Entitlement Offer	7:00pm (AEDT) Thursday, 9 December 2021
Offer Booklet + Entitlement & Acceptance Form Issued Retail Entitlement Offer opens	Tuesday, 14 December 2021
Settlement of New Shares issued under the Institutional Entitlement Offer & Placement	Tuesday, 14 December 2021
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer & Placement	Wednesday, 15 December 2021
Retail Entitlement Offer closes	5:00pm (AEDT) Thursday, 23 December 2021
Announcement of the results of the Retail Entitlement Offer	Wednesday, 29 December 2021
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 31 December 2021
Allotment of New Shares issued under the Retail Entitlement Offer	Tuesday, 4 January 2022

1. This timetable is indicative only and is subject to change. Alcidion may alter the dates above, to withdraw or vary the Offer, in each case at Alcidion's absolute discretion, subject to the ASX Listing Rules and the Corporations Act. All references to time are to Melbourne time.

ALCIDION

Appendix

Alcidion PAS & EPR Expertise

Senior Leadership has deep and extensive expertise in developing, selling & implementing PAS solutions

- Alcidion's team have been involved in most of the PAS procurements and deployments in Australia from statewide (e.g. Victoria) to single hospitals
- Experience across product design, development, integration, implementation services and sales
- Kate Quirke was part of the iSOFT management team responsible for the broad deployment of the i.PM PAS product in AUS and NZ

Kate Quirke – Group Managing Director

- Successful history selling PAS to the Australian market including multiple statewide procurements
- Lead the process to align i.PM with Australian market requirements while at iSOFT

Andy Smallman– Director of Service Delivery

- Professional Services Manager for iSOFT, a global software vendor of Health IT solutions including PAS offering
- Relocated from the UK to lead initial implementations of i.PM in Australia with iSOFT

Kaye Hocking – Director of Marketing & Partnerships

- Global Product Management role with CSC (now Dedalus) to create PAS solution for NHS National Program for IT
- Asia Pacific Product Management role with iSOFT with responsibility for PAS

ALCIDION

Key Risks, Underwriting & Offer Restrictions

Important Notice and Disclaimer

Item	Description
Overview	This investor presentation ("Presentation") has been prepared by Alcidion Group Limited (ACN 143 142 410) ("Alcidion" or the "Company") and is dated 7 December 2021. This Presentation has been prepared in relation to a proposed capital raising ("Capital Raising") comprising an institutional placement of new Alcidion ordinary shares ("New Shares") to certain 'sophisticated' and 'professional' investors (as defined in the Corporations Act (Cth)) ("Placement") and an underwritten accelerated non-renounceable entitlement offer ("Entitlement Offer") of New Shares (together, the "Offer"). The Entitlement Offer will comprise of an offer: • to eligible institutional shareholders of Alcidion in certain permitted jurisdictions; and • to eligible retail shareholders of Alcidion in Australia and New Zealand ("Retail Entitlement Offer"). The distribution of this Presentation in jurisdictions outside Australia and New Zealand may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be distributed or released on the United States.
Summary Information	This Presentation contains summary information about the current activities of Alcidion and its subsidiaries and the acquisition described in the Presentation as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Alcidion's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. Neither Alcidion nor its directors, employees or advisers give any warranties in relation to the statements and information in this Presentation.
Not an Offer	This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any other regulator and is not approved by or registered with any regulator). The Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other financial products. This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and other applicable U.S. state securities laws. The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws (see "International Offer Restrictions").
Not financial product advice	This Presentation does not constitute financial product or investment advice (nor tax, accounting or legal advice) nor is it a recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. This Presentation has been prepared without taking into account the objectives, financial situation or needs of any particular investor. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Alcidion is not licensed to provide financial product advice in respect of Alcidion shares or any other investment. Cooling off rights do not apply to the acquisition of New Shares.
Financial Data	Except where otherwise mentioned, all dollar values are in Australian dollars ("A$"). Any pro-forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Alcidion's views on its future financial condition and/or performance. The pro-forma financial information has been prepared by Alcidion and may not have been prepared in accordance with the measurement and recognition requirements or the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia. The pro-forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. The financial information also includes non-GAAP measures within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934 and non-IFRS measures, which have been included because the Company believes it provides users with additional relevant information. The non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this document. Such financial information does not purport to be in compliance with Article 3-05 of Regulation S-X under the US Securities Act.
Silverlink financial information	Alcidion undertook a due diligence process in respect of Silverlink, which relied in part on the review of financial and other information (including unaudited financial information) concerning the business and corporate structure of Silverlink, which was provided to Alcidion by the vendors of Silverlink. Alcidion has prepared (and made assumptions in the preparation of) the financial information relating to Silverlink (on a stand-alone basis and also with Alcidion post-acquisition of Silverlink) included in this presentation from financial and other information (including unaudited financial information) provided by the vendors of Silverlink. Alcidion is unable to verify the accuracy, reliability or completeness of all of this information. If any of the data or information provided to and relied upon by Alcidion in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Silverlink and the combined group may be materially different to the financial position and performance expected by Alcidion and reflected in this presentation.

Important Notice and Disclaimer

Item	Description
Past Performance	Past performance and pro-forma historical information in this Presentation is given for illustrative purposes only and should not be relied upon (and is not) an indication of future performance including future share price information.
Future Performance	This Presentation contains certain "forward-looking statements". Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of Alcidion, the outcome and effects of the Capital Raising and the use of proceeds, including the impact of the acquisition. The forward-looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Alcidion, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the risks section of this Presentation for a summary of certain general and Alcidion specific risk factors that may affect Alcidion. You are strongly cautioned not to place undue reliance on forward-looking statements in this Presentation, particularly in light of the current economic conditions and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this Presentation including the risks and uncertainties associated with the COVID-19 pandemic. Investors should consider the forward-looking statements contained in this Presentation in light of those disclosures. The forward-looking statements are based on information available to Alcidion as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), Alcidion undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.
Information and liability	To the maximum extent permitted by law, each of Alcidion, the Underwriters and their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, agents and advisers (together, the "Beneficiaries") exclude and expressly disclaim: • all duty and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any expenses, losses, damage or costs incurred by you as a result of your participation in, or failure to participate in, the Offer or the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise; • any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; and • all liabilities in respect of, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward looking statement) contained in, implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about Alcidion or which a prospective investor or purchaser may require in evaluating a possible investment in Alcidion or acquisition of securities in Alcidion. The Underwriters and their respective Beneficiaries: • have not independently verified any of the information in this Presentation and take no responsibility for any part of this Presentation or the Offer; • have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation; • make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer; and • do not make or purport to make any statements in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. You represent, warrant and agree that you have not relied on any statements made by the Underwriters or their respective Beneficiaries in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them. You undertake that you will not seek to sue or hold the Underwriters and their respective Beneficiaries liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law). You acknowledge and agree that: • determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements and the discretion of Alcidion and the Underwriters. You further acknowledge and agree that each of Alcidion and the Underwriters and their respective Beneficiaries exclude and expressly disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law; • allocations are at the sole discretion of the Underwriters and/or Alcidion. The Underwriters and Alcidion disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law; and • Alcidion reserves the right (with the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed)) to change the timetable in their absolute discretion including by closing the Offer early, withdrawing the Offer entirely or extending the Offer closing time (generally or for particular investor(s)) in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you. Furthermore, communications that a transaction is "covered" (i.e. aggregate demand indications exceed the amount of the security offered) are not an assurance that the transaction will be fully distributed.

Key Risks - Specific

Risk	Description
Funding Risk	The Company has entered into an underwriting agreement with Henslow Pty Ltd and Canaccord Genuity (Australia) Limited (the "Underwriters") under which the Underwriters have agreed to fully underwrite the Offer, subject to the terms and conditions of the underwriting agreement. The Underwriters' obligation to underwrite the Entitlement Offer is conditional on certain customary matters. Additionally, if certain events occur, the Underwriters may terminate the underwriting agreement. See slide 39 for details. If the underwriting agreement is terminated, the Company will not be able to complete the Acquisition, unless it can source alternative funding to meet its obligations under the merger agreement. That alternative funding could be on less favourable terms.
Due Diligence & Acquisition risk	Despite making reasonable efforts, Alcidion has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Furthermore, there is a risk that the due diligence conducted has not identified issues that would have been material to the decision to enter into the acquisition. A material adverse issue that was not identified prior to entry into the acquisition could have an adverse impact on the financial performance or operations of Alcidion. As is usual in the conduct of acquisitions, the due diligence process undertaken by Alcidion identified a number of risks associated with Silverlink, which Alcidion had to evaluate and manage. The mechanisms used by Alcidion to manage these risks included, in certain circumstances, the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Alcidion may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen, and hence they may have a material adverse impact on Alcidion's operations, earnings and financial position.
Future earnings may not be as expected	The Company has undertaken a financial and business analysis of Silverlink to determine its attractiveness to the Company and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by the Company, draw conclusions and forecasts in relation to guidance and synergy statements that are inaccurate, or which will not be realised in due course. To the extent that the actual results achieved by Silverlink are different than those anticipated, or any unforeseen difficulties emerge in integrating Silverlink, there is a risk that the profitability and future earnings of the operations of Silverlink and the Group may differ (including in a materially adverse way) from the performance as described in this presentation.
Integration Risk	The Acquisition involves the integration of the Silverlink business, which has previously operated independently to Alcidion. Consequently, there is a risk that the integration of the Silverlink business may be more complex than currently anticipated. The integration could also encounter unexpected costs, challenges or issues, or take longer than expected, divert management's attention from other areas of Alcidion's business or not deliver the expected benefits. This may affect Alcidion's operating and financial performance.
Alcidion operates in a competitive industry	The enterprise healthcare software industry, particularly for PAS and ERP solutions is subject to competition based on factors including price, service, quality, performance standards, information security, innovation and the ability to provide customers with an appropriate range of reliable and tailored services in a timely manner. Additionally, a number of participants are, or may, target entry into the industry with new and innovative products aimed at the industry. New entrants to the industry may offer more competitive prices for products due to a range of factors, including if they have greater financial resources than Alcidion, which may enable them to offer products at more competitive prices while they establish their business. New entrants may also compete against Alcidion with cheaper products that have less functionality than Alcidion's offering.

Key Risks - Specific

Risk	Description
Alcidion is loss making	Alcidion has historically focused on developing its platform and product and growing its customer base via the recruitment of sales, delivery, development, marketing and governance staff. While revenue has grown over the past several years, recruitment has contributed to an increase in the cost base, resulting in Net Profits After Tax ("NPAT") losses. NPAT losses may continue, resulting in the need to raise further capital with potential for share dilution and reputational damage
Medical device legal and regulatory risks	Alcidion's software is designed to support decisions made by its customers and their clinicians and is not designed to make those decisions. Changes to regulatory regimes in target markets may expand the scope for clinical software to be regulated as a medical device, increasing Alcidion's regulatory compliance costs and/or impeding product development. Customers or their patients could seek damages on the basis that death or permanent injury had arisen due to Alcidion software.
Ability to retain or attract key personnel	Competition for qualified staff in Alcidion's industry is intense and reduced access to overseas staff has resulted in wage pressures, particularly for software development staff. Alcidion's performance and future success depends on its continuing ability to identify, hire, develop, motivate and retain highly skilled personnel for all areas of the organisation.
Security breach, system disruption and data privacy	Alcidion's products involve the storage and transmission of customers' personal, confidential and proprietary information. Alcidion and its customers are dependent on the performance, reliability and availability of Alcidion's technology platforms, data centres and global communications systems, including servers, the internet, data centre hosting services and the cloud environments in which Alcidion provides its products. There is a risk of financial loss and reputational damage where these systems are adversely affected by security data breaches or by any disruption, failure, service outages or data corruption from computer viruses, malware or cyber attacks and insurance policies are unlikely to cover the full amount of related claims that may arise.
Reliance on third party IT suppliers	Alcidion relies on a number of third-party suppliers and partners to maintain and support its products, overall customer offering, its telecommunications facilities and its hosting infrastructure. Termination of the contracts with these third parties or significant disruption to their services could adversely impact Alcidion's financial performance
Foreign exchange	A significant proportion of Alcidion's revenues, costs and expenses are incurred in foreign currencies, whereas Alcidion reports in Australian dollars. Alcidion is therefore subject to foreign currency fluctuations, which may materially affect its financial position and operating results.

Key Risks - General

Risk	Description
COVID-19 pandemic	The global economy, including each of the markets in which Alcidion operates, is in the midst of a pandemic relating to the novel coronavirus now known as COVID-19. The pandemic has led to the adoption of unprecedented preventative measures by Governments and other authorities. Events related to COVID-19 have also resulted in significant market falls and volatility. There is a high degree of uncertainty as to the future impacts of the COVID-19 pandemic and future Government responses to the pandemic, especially if there are further developments in the spread of COVID-19. There is also a high degree of uncertainty as to the economic impact of the COVID-19 pandemic and the likelihood of an Australian and a global recession of uncertain duration and severity. The COVID-19 pandemic and the associated preventative measures have affected and will continue to adversely affect consumer behavior and business activity levels and cause sudden and significant changes and volatility in regional and global economic conditions and financial markets. The impact of these factors may have a material adverse impact on Alcidion's trading and financial performance.
Investment risk	Factors affecting the price at which Alcidion shares are traded on the ASX could include domestic and international economic conditions. General movements in local and international stock markets, exchange rates, prevailing economic conditions, investor sentiment and interest rates could all affect the market price of Alcidion's shares. These risks apply generally to any investment on the stock market. In addition, the prices of a listed entity's securities are affected by factors that might be unrelated to its operating performance, such as general market sentiment.
Litigation risk	Alcidion may in the ordinary course of business become involved in litigation, claims and disputes (for example, with suppliers or customers). Any litigation, claim or dispute could be costly and damaging to Alcidion's reputation and business relationships, which could have an adverse effect on its financial performance and industry standing.
Share Market & Trading Illiquidity	On completion of the Offer, the New Shares may trade on the ASX at higher or lower prices than the issue price. Investors who decide to sell their New Shares after the Offer may not receive the amount of their original investment. The price at which the New Shares trade on the ASX may be affected by the financial performance of Alcidion and by external factors over which the Directors and Alcidion have no control. These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes. Investors should consider the historical volatility of Australian and overseas share markets. The Directors make no forecast regarding the strength of the equity and share markets in Australia and throughout the world. Alcidion makes no guarantee that there will be an active market in the Shares listed on the ASX. There may be relatively few potential buyers or sellers of shares on the ASX at any time. This may increase the volatility of the market price of Alcidion shares. It may also affect the prevailing market price at which investors are able to sell shares. This may result in investors receiving a market price that is less or more than the price that investors paid.
Global economic conditions	Alcidion is dependent on global economic conditions and the global economic outlook, and on the economic conditions and outlook in its key markets and the enterprise healthcare software market generally. Economic conditions may be affected by levels of business and hospital spending, inflation, interest rates, consumer confidence, access to debt and capital markets and government fiscal, monetary and regulatory policies. A prolonged downturn in general economic conditions may have a material adverse impact on Alcidion's trading and financial performance.
Changes in laws, regulations and accounting standards	Alcidion is subject to local laws and regulations in each of the jurisdictions in which it operates (including taxation, copyright and privacy legislation). From time to time, changes of the laws and regulations may require Alcidion to obtain additional approvals and/or licences that may significantly increase compliance costs and restrict Alcidion's activities. Any changes to taxation laws, regulations or policies in jurisdictions in which Alcidion operates may also adversely affect returns. Any changes to accounting standards may affect the future measurement and recognition of key income statement and balance sheet items. Such changes could materially and adversely affect the financial performance and position reported in Alcidion's financial statements.
Speculative investment	The above list of risk factors ought not to be taken as exhaustive of the risks faced by Alcidion or by investors in Alcidion. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Alcidion and the value of the securities offered under the Offer. Therefore, the shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that an investment in Alcidion is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to the Offer.

Equity Capital Raising Risk

Description

The Company entered into an offer management and underwriting agreement with the Joint Lead Managers in respect of the Equity Capital Raising on 7 December 2021 ("Underwriting Agreement").

The Underwriter's obligations under the Underwriting Agreement, including to manage the Equity Capital Raising and underwrite the Entitlement Offer, are conditional on certain matters, including the merger agreement for the Acquisition not being materially breached or terminated. If certain conditions are not satisfied, or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by both Underwriters would have an adverse impact on the total amount of proceeds that could be raised under the Equity Capital Raising and therefore on the ability of the Company to undertake the Acquisition.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- the Company ceases to be admitted to the official list of ASX or its shares are suspended from trading on ASX (other than as contemplated by the Underwriting Agreement), or cease to be quoted on ASX;
- any member of the Group becomes insolvent, or there is an act or omission which is likely to result in a member of the Group becoming insolvent;
- a change in the chief executive officer, chief financial officer or chairman occurs;
- a director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct, or any director of the Company is disqualified from managing a corporation;
- the Company is prevented from issuing any shares under the Equity Capital Raising in accordance with the ASX Listing Rules, applicable laws, a government agency or an order of a court of competent jurisdiction;
- if the S&P/ASX Small Ordinaries Index closes for two consecutive business days during the Entitlement Offer, or, closes on the business day prior to the Institutional Settlement Date or the Retail Settlement Date, at a level that is 10.0% or more below its level as at the close of trading on the business day before the date of the Underwriting Agreement;
- the merger agreement for the Acquisition is terminated, rescinded, avoided or repudiated, varied in a way that is adverse to the Company, or breached in a material respect by a party to it;
- the Placement does not complete in accordance with its terms;
- unconditional approval is refused or not granted for official quotation of the new shares by ASX;
- certain delays in the timetable for the Equity Capital Raising;
- there are certain defects in a cleansing notice for the Equity Capital Raising where the defect is materially adverse from the point of view of an investor;
- any statement in any of the Equity Capital Raising documents is or becomes false, misleading or deceptive or likely to mislead or deceive; - there occurs an adverse new circumstance that arises after certain Equity Capital Raising materials were given to ASX that would have been required to be included in certain Equity Capital Raising materials (or otherwise to have been included in material previously disclosed to ASX) if it had arisen before certain Equity Capital Raising materials were given to ASX;
- the occurrence of any market disruption events, including (1) a general moratorium on commercial banking activities in certain countries or a disruption in commercial banking or security settlement or clearance services in any of those countries; (2) a suspension or material limitation in trading in securities generally on certain securities exchanges; (3) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in certain countries or any change or development involving a prospective adverse change in any of those conditions or markets;
- hostilities not presently existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of certain countries or a major terrorist act is perpetrated anywhere in the world.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some of the termination events will depend on whether in the reasonable opinion of that Underwriter, the event:

- has or is likely to have a material adverse effect on the success of the Equity Capital Raising, or on the ability of the Underwriters to market or settle the Equity Capital Raising; or
- has given or is likely to give rise to a contravention by, or liability of, the Underwriters under, any applicable law.

If an Underwriter terminates, the Company will not be obliged to pay that Underwriter any fees which are not payable or accrued prior to the date of termination.

For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on or around 7 December 2021.

The Company also gives certain representations, warranties and undertakings to the Underwriters. The Company also gives an indemnity to the Underwriters and their respective indemnified parties subject to certain carve-outs.

International Offer Restrictions

Location	Description
Hong Kong	WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.
New Zealand	This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who: • Is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
Singapore	This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly
United Kingdom	Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document

ALCIDION

Glossary (Key Terms)

Acronym	Name	Description
PAS	**Patient Administrative System**	Systems designed to manage the administrative aspects of patient care delivery such as patient identity management, attendance details, etc.
EPR / EMR	**Electronic Patient Record** **Electronic Medical Record**	An EPR / EMR is a system designed to manage the clinical care of a patient and support the recording of all interactions.
NHS	**National Health Service**	A UK Government unit with responsibility of setting the national policy for best practice for NHS technology, digital, and data. NHSX is a joint unit bringing together teams from the Department of Health and Social Care and NHS England.
ICS	**Integrated Care Systems**	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.
LHR	**Longitudinal Health Record**	An electronic medical record of patient health information generated by one or more encounters in any care delivery setting.
PCS	**Patient Care System**	Silverlink's flagship product which is recognised as being a flexible, cost-effective and user-friendly PAS solution.
FHIR	**Fast Healthcare Interoperability Resources**	FHIR architecture is an industry standard describing data formats with an application programming interface (API) for exchanging electronic health records. FHIR designed systems are flexible and scalable and can quickly adapt to requirements for new approaches to care delivery.

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