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ALCIDION

FY24 Results Presentation

29 August 2024

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SMARTER

MODULAR

CLOUD NATIVE

CLINICIAN CENTRIC

BASED ON FHIR STANDARD

LIBERATING DATA FOR SAFER CARE

ALCIDION

SMARTER SOLUTIONS FOR CLINICIANS

Alcidion Group Limited (ASX: ALC) was founded with one simple belief:

Smart technology can drive meaningful change

Alcidion is delivering smarter solutions for clinicians and enabling our clients to harness the power of their data.

Alcidion's platform, Miya Precision, delivers real-time interoperable data to support digitally enabled care.

Miya Precision delivers efficiencies in clinical decision making, and real-time health informatics which contributes directly to the safer delivery of healthcare.

Alcidion offers a fully integrated digital patient care platform including Patient Flow Management, a Clinical Decision Support (CDS) system, Electronic Patient Record (EPR) and Patient Administration System (PAS).

About Alcidion

Alcidion is a healthcare software and informatics company providing an innovative technology platform to improve the efficiency and quality of patient care

- Our flagship platform, Miya Precision, is a modular platform flexible to customer priorities & budgets
- Miya Precision liberates and aggregates data, using AI to enable a proactive approach to patient care
- 400+ hospitals across 95 healthcare organisations using our solutions – strong, referenceable customer base
- Strong technical services capability (integration, training, consultancy) complements range of software products
- FY24 Revenue $37.1M (74% recurring)
  Gross margins of 86%+
- Founders and management own ~20%

40 Clients
132 Hospitals

33 Clients
237 Hospitals

12 Clients
32 Hospitals

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Miya Precision… smarter solutions for clinicians

Device Agnostic

Mobile enabled delivery supporting the next generation of clinicians and digital workflow

Intuitive Interfaces and Dashboards

Easy to receive, read and action whilst on the move, digitising the task list

Clinical Decision Support

Supporting clinical workflow and accelerated decision making to enhance care journeys

Predictive Analytics

Health system data is continuously assessed for better decision making

Real-time alerts

Changes in the patient condition triggers alerts empowering early intervention

Smarter Solutions for Clinicians

ALCIDION

MIYA PRECISION
BY ALCIDION

Powering Smarter Care

At the core of Alcidion's solutions is our FHIR-based interoperability platform for smarter decision support

Miya Precision Platform
Data to FHIR, Ontology Mapping, CDS Engine

Patient Flow
Industry leading digital patient flow journey boards

Virtual Care
Virtual care and remote patient management

Operations Centre
Integrated Operations Centre enablement

Specialised Care
Emergency Department and Specialised Care

Data & Analytics
Real-time data replication, insights and predictive analytics

Integrated Care Record
Longitudinal patient health record

Modern Modular EPR
Modular cloud-native EPR and PAS

Clinical Workflow
NLP enabled noting, assistive workflow tasking, clinical comms, and mobility

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A sample of our customers . . .

Alfred Health
Journey Boards & IOC Collaboration

Western Health
Patient Flow, Command Capability

NT Health
Patient Flow & Command Capability

South Tees NHS Trust
Miya EPR

Australian Defence Force
Longitudinal Health Record

Dartford & Gravesham NHS
Miya EPR

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FY24 Highlights

FY24 – Executive Summary

Revenue	$37.1M	↓ 8%[1]	
Gross Margin	86.1%	↑ 7 bps	
Underlying EBITDA[2] (FY24)	($3.4M)	↓ $2.2M	
Underlying EBITDA (H2 FY24)	($0.6M)		
Operating Cashflow (FY24)	($7.1M)		
Operating Cashflow (H2 FY24)	$4.3M		
New FY24 TCV[3,4] Sales	$35.3M		
Cash	$11.8M		

1. Comparisons are to prior corresponding period (FY23)
2. Underlying EBITDA = EBITDA (excluding one-off restructure costs incurred in H2 FY24 and share based payments)
3. Total Contract Value and
4. Includes both contracted and scheduled renewals

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FY24 – Executive Summary (cont.)

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New / Expanded Contracts	• **North Cumbria NHS Trust[1] (UK):** Preferred supplier for new EPR[2] solution; TCV expected in range of A$30-40M over 10 years • **Hume Rural Health Alliance (AUS):** Partnership using Miya Precision as an enterprise digital platform; $4M TCV over 5 years • **South Tees NHS Trust (UK):** $23.3M extension to 2033 for Miya Precision EPR. Further options to extend to 2038 + add new modules; up to $54M TCV over the next 15 years • **Dartford & Gravesham (UK):** Extended Miya Precision contract (first Miya Precision site in UK); TCV of $3.4M over 3 years
Operations	• Implemented material cost savings in late Q2 and Q3 resulting in annualised cost saving of $6.4M • Impacts of cost saving initiatives realised in Q4 with cash staff costs of $6.3M compared to $8.5M & $7.9M in Q1 & Q2, respectively • 'Live' at Hampshire Hospitals (UK) with new Emergency module of Miya Precision; notably milestone as highlights ability to innovate new modules and then commercialise with customers; also expands footprint into new trust in same ICS as UHS • 'Live' at Bolton NHS with Miya Precision (three modules) replacing ExtraMed solution
Outlook	• As of August 2024, $28.0M of contracted and renewal revenue expected to be recognised in FY25 (excludes any potential revenue from North Cumbria which would be material); contracted revenue is expected to grow further during the year • Run-rate EBITDA breakeven revenue of approximately $36M[3], targeting EBITDA positive in FY25 • ~$130M of contract and renewal revenue able to be recognized from FY25 to FY29, representing significant long-term value (excluding upside expansion from existing contracts or impact of preferred supplier contract with North Cumbria) • Cash balance of $11.8m and no debt as of 30 June 2024

1. North Cumbria Integrated Care NHS Foundation Trust
2. Electronic Patient Record
3. Approximate EBITDA breakeven point based on Q4 exit run-rate fixed cost base assuming gross profit margin of ~90% (refer Profit and Loss slide relating to increased margin moving forward)

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FY24 Financials

Profit & Loss

Annually recurring product revenue increasing, underpinning confidence in future profitability despite a decrease in total revenue

Profit & loss (A$000)		FY23	FY24	% change
Recurring				
Product - M&S + Annual licences	1	24,655	26,196	6%
Product - Capital licenses	2	3,445	1,082	(69%)
Non-Recurring				
Product implementation		10,025	7,496	(25%)
Technical services		2,275	2,283	0%
Total revenue		**40,400**	**37,057**	**(8%)**
Direct costs		(5,629)	(5,137)	(9%)
Gross profit		**34,771**	**31,920**	**(8%)**
Gross profit %	3	*86.1%*	*86.1%*	
Salaries & wages		(29,943)	(29,236)	(2%)
Professional fees		(977)	(941)	(4%)
Marketing		(840)	(928)	10%
Other operating expenses		(4,163)	(4,209)	1%
Operating expenses	4	**(35,923)**	**(35,314)**	**(2%)**
Underlying EBITDA		**(1,152)**	**(3,394)**	**na**
Restructure & related costs		-	(1,033)	na
Share based payments		(387)	(152)	(61%)
EBITDA		**(1,539)**	**(4,579)**	**na**

1. Product revenue of $26.2M (proxy for ARR), up 6% on pcp, includes:
   - Annual Maintenance & Support (M&S);
   - Annual recurring licence fee; or
   - Annual subscription fee (bundled M&S + licence fee).
2. Capital licenses includes revenue received for licence fees which are recognised upfront that cover a multi-year period
   - Typically, a feature of UK contracts due to the funding structures
   - Upfront revenue and cashflow are typically aligned
   - License fees will reoccur again upon contract renewal (another capital license or bundled as an annual subscription fee)
3. In FY25 gross profit margin expected to increase to ~90%, due to restructure of one material Australian contract (not Leidos). ALC will now only invoice for services they provide (at high margins) versus currently reselling other vendor products (at lower margins)
   - Immaterial change to gross profit, however net revenue from that contract will reduce by ~$2.1M in FY25 compared to FY24
4. Tightened cost base throughout FY24 in H2 which resulted in ~$6.4m of annualised savings, predominantly related to staffing

1. Prior corresponding period (pcp)

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Profit & Loss (H1 vs H2 FY24)

Significant impact of cost saving initiatives implemented in H2; Alcidion on clear path to profitability

Profit & loss (A$000)		H1'24	H2'24	% change
Total revenue		**19,059**	**17,998**	**(6%)**
Direct costs		(2,322)	(2,815)	21%
Gross profit		**16,737**	**15,183**	**(9%)**
Gross profit %		*87.8%*	*84.4%*	
Salaries & wages	1	(16,137)	(13,099)	(19%)
Professional fees		(541)	(400)	(26%)
Marketing		(456)	(472)	4%
Other operating expenses	2	(2,391)	(1,818)	(24%)
Operating expenses		**(19,525)**	**(15,789)**	**(19%)**
Underlying EBITDA	3	**(2,788)**	**(606)**	**na**
Restructure & related costs		-	(1,033)	
Share based payments		(136)	(16)	na
EBITDA		**(2,924)**	**(1,655)**	**na**

1. 19% reduction in staff costs in H2 vs H1
   - Due to timing of cost initiatives being implemented, H2 includes $0.9M of staff costs that will not be incurred in future periods
   - Q4 exit run-rate staff costs were approximately $6.2M
2. 24% reduction in other operating expenses in H2 vs H1
3. Improvement of $2.2M in half-on-half Underlying EBITDA
   - with H2 EBITDA loss of $0.6M

1. Prior corresponding period (pcp)

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Revenue Dashboard

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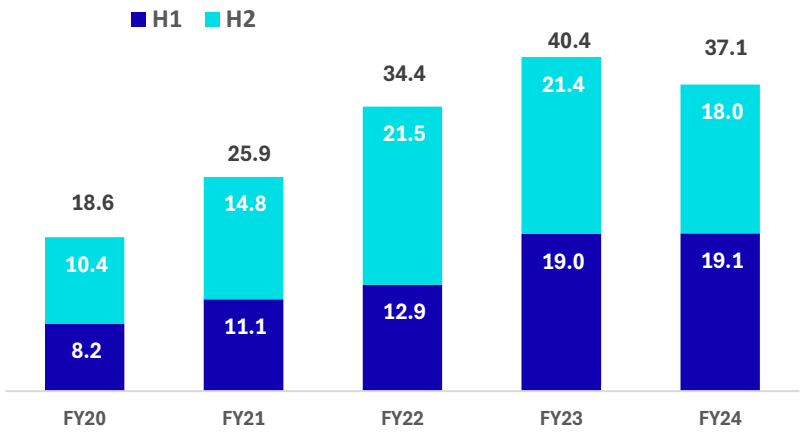
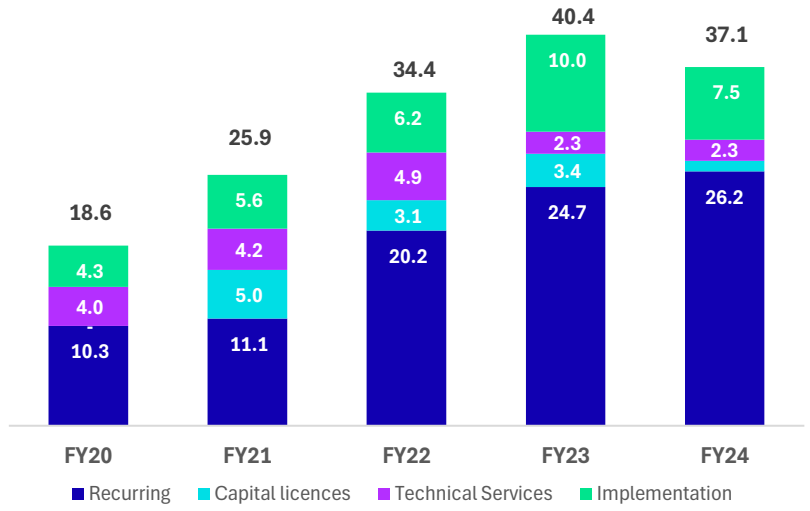
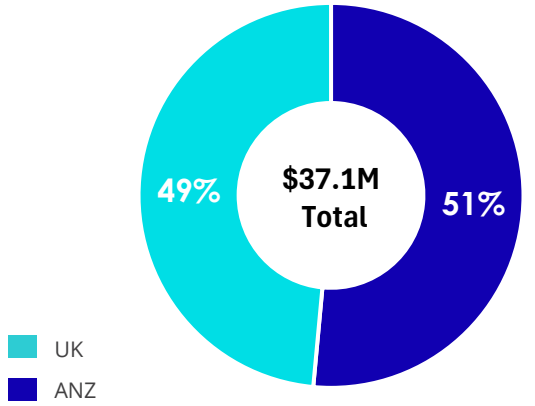
H1 vs H2 Revenue Split ($M)



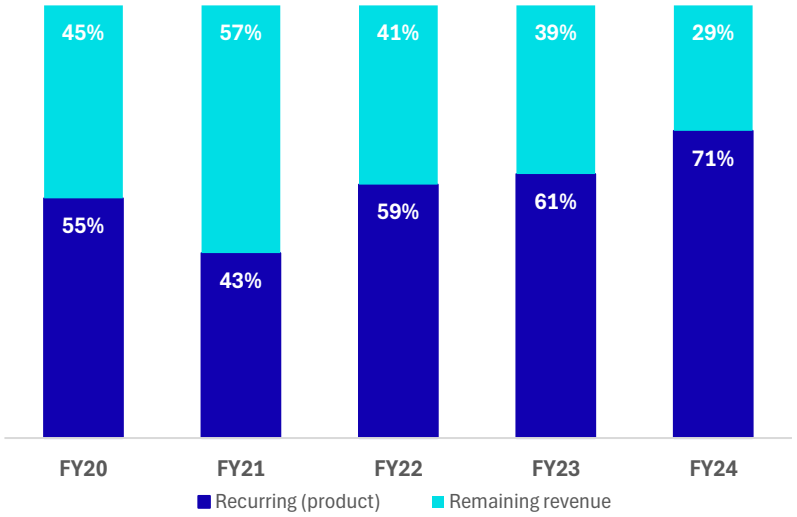
Revenue Category Breakdown ($M)



Geographical Split (%)



Recurring (product) / Total Revenue (%)



Our revenue model and breakdown…

Licence fees + Maintenance & Support (M&S) recurring revenue will underpin future sustainable and increasingly profitable growth

	Products ~95%[1]	Technical Services ~5%[1]
Core Offering		
Key Product / Services	MIYA PRECISION	Data analytics, Integration, interoperability & technical design
Revenue Streams	**Implementation Fee** → **Licence Fees + M&S**	**Services Fee**
Revenue Model	Upfront, one-off → Recurring	Recurring; One-off (Most customers have been with ALC for >3 years)
Nature of Contracts	• Required for any new contract • Typically charged monthly until implementation completion	• 3 - 10 yr. contract term with renewal options (typically 3-5 years) • Licence fees subject to customer budget (annual or upfront weighted)	• Consistent revenue; fixed price &/or fee for service • Validates & builds Alcidion's capability & reputation as a leading authority on hospital IT systems

1. Approximate percentage of FY24 revenue; may vary quarter to quarter

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Balance Sheet

Balance sheet ($000)		FY23	FY24
Cash & cash equivalents	1	14,641	11,798
Trade & other receivables	2	4,735	5,214
Other assets		1,602	1,527
Current assets		**20,978**	**18,539**
Plant & equipment		729	384
Intangible assets	3	96,833	93,951
ROU assets		2,144	1,586
Total assets		**120,684**	**114,460**
Trade & other payables	4	5,874	3,233
Employee provisions		2,989	2,316
Unearned revenue	5	11,609	12,826
Income tax payable		108	134
Lease liabilities		693	697
Total current liabilities		**21,273**	**19,206**
Provisions		577	591
Lease liabilities		1,462	998
Deferred tax liabilities		7,207	6,725
Total liabilities		**30,519**	**27,520**
Net assets		**90,165**	**86,940**
Issued capital		110,511	115,515
SBP / Other		1,257	1,445
Accum losses		(21,603)	(30,020)
Total Equity		**90,165**	**86,940**

1. $11.8m cash and no debt as of 30 June 2024
2. Trade receivables up on prior year; provide improved foundation heading into softer Q1 billing period
3. Relates primarily to the acquired intangibles from the ExtraMed and Silverlink acquisitions
4. Trade & other payables end the year down by $2.6m on pcp
5. Unearned revenue $12.8M, reflects revenue invoiced in advance of products / services being delivered
   - Revenue is recognised in accordance with AASB 15 (revenue from contracts with customers)

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Cash Flow

Cash flow ($000)	FY23	FY24
Receipts from customers	46,901	43,881
Payments to suppliers & employees	(46,728)	(51,004)
Interest received	111	83
Finance costs	(115)	(89)
Cash from operating activities	**169**	**(7,129)**
Payment for PP&E	(454)	(53)
Acquisition of business, net of cash acquired	(2,687)	-
Net Cash (used) for investing activities	**(3,141)**	**(53)**
Net proceeds for issues of equity securities	-	5,004
Payment for principal portion of lease liabilities	(616)	(662)
Net Cash (outflows)/inflows from financing activities	**(616)**	**4,342**
Cash & cash equivalents opening balance	17,339	14,641
Net (decrease) in cash & cash equivalents	(3,588)	(2,840)
Effects of exchange rate changes	890	(3)
Cash & cash equivalents closing balance	**14,641**	**11,798**

- Generated positive operating cash flow in H2 of $4.3m compared to $11.4m outflow in H1
  - H2 receipts $28.8m marginally up on pcp receipts of $28.1m
  - Material cost base savings implemented in Q3
  - Payments include ~$1.3m in relation to H2 restructure
- Alcidion does not capitalise internal development costs (staff)
- Cashflow is consistent with the Q4 Appendix 4C

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FY24 Operations

EPR Validation: North Cumbria

Selected as Preferred Supplier by North Cumbria Integrated Care NHS Foundation Trust (NCIC) for new EPR platform solution

Preferred Supplier - Overview

- Selected following a competitive tender process
- Deploy Miya Precision encompassing full suite offering incl. Silverlink PCS
  - NCIC is an existing Alcidion customer utilising Silverlink PCS PAS
- Solution will provide clinicians real-time access to patient records while streamlining patient flow & improving clinical decision-making processes

Anticipated Contract Terms

10 years	Contract duration
A$30-40M	Total Contract Value (TCV) under negotiation
Q3 FY25	Targeted deployment

Traction in UK EPR Market

- 2nd UK EPR contract following 10 year $23m extension of South Tees contract signed in Dec-23.
  - Optionality for additional modules; if selected would add TCV of $10m+ and thus similar size to NCIC
- NCIC and South Tees provides two good reference points as to the shape and size of various EPR contracts

NCIC - Overview

- Provides care for approx. half a million people in the North of the UK
- Hospital & community care provided across:
  - 2 acute care hospitals
  - 8 community-based hospitals
  - 8 Integrated Care Communities (ICC)

MIYA PRECISION

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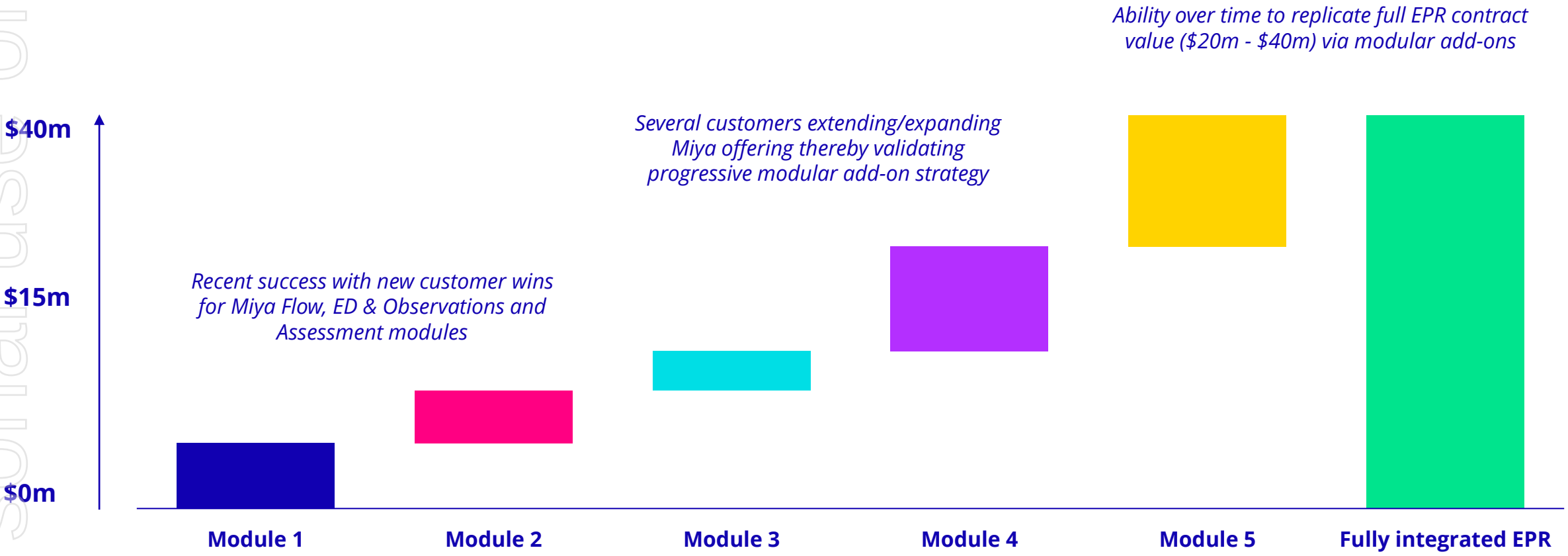
Our sales strategy: Modular sales driving TCV uplift

Miya Precision's modular design supports a 'land & expand' strategy to support automation and digitalization in healthcare

*For illustrative purposes only



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Notable Contract Wins & Renewals

New contracts reinforce modular strategy, catering to needs of customers as they enhance their digital maturity

Hume Rural Health Alliance (AUS)

- TCV of $4.0m over 5 years
- Miya Precision deployed as an enterprise digital platform across multiple sites in regional Victoria with a focus on patient flow and virtual care
- Potential for module expansion in future periods

Dartford & Gravesham NHS (UK)

- TCV of $3.4m over 3 years
- Renewed Miya Precision contract building upon existing 5 years relationship
- D&G was first Miya Precision site in UK
- Success of modular approach strategy positions D&G well for future enhancements

South Tees NHS Trust (UK):

- Signed $23.3M contract extension for an additional 8 years (to 2033 with 2 years remaining on current contract) for Miya Precision Electronic Patient Record (EPR)
- Further options to extend out to 2038 and add further Alcidion modules which if taken would result in a total TCV of up to $54M over the next 15 years

Tameside and Glossop Integrated Care NHS Foundation Trust (UK)

- 3 year initial term with the option to extend for 2 years
- The Contract provides the trust with a licence for Miya Observations and Assessments in inpatient settings
- Across Adults, Maternity, and Paediatric areas, Assessments, and integration to Tameside PAS

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Successful Deployments in FY24

Product Implementation and technical services have always been a strength of the Alcidion business

Herefordshire and Worcestershire NHS (UK)

- First deployment of Miya Precision for Flow and Bed Management into community and mental health trust
- Provides reference site for new market segment

Hampshire Hospitals NHS (UK)

- 1st site using Miya Emergency (ED) module
- 2,700+ docs created across 3 locations in the first 12 hours demonstrating Miya's ability to support high demand healthcare services
- Highlight's ability to innovate and commercialise new functionality
- Expands footprint within same ICS as UHS

Bolton NHS (UK)

- 'Live' with Flow, Access and Command modules
- Replaced the Extramed solution and created another new Miya Precision site in the UK
- Validation of progressive strategy to upgrade ExtraMed sites to Miya Precision

Calvary Health (AUS)

- Our data and analytics team worked with Calvary Health to deliver the Calvary Data Hub
- Currently encompassing 28 live dashboards and ingesting 38 data sources, across 7 years of data
- Providing a centralised view as a single source of truth across Calvary Health

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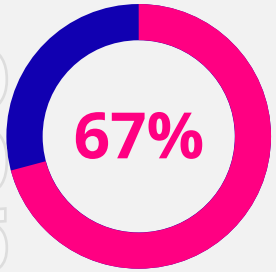
Alfred Health – Independent Study on Miya Precision Benefits

ALCIDION

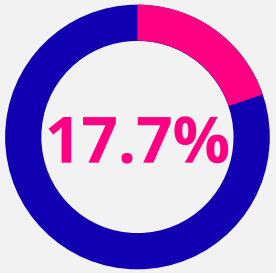
In 2023, Alfred Health introduced electronic patient journey boards (EPJBs) to 38 inpatient wards at The Alfred, Caufield and Sandringham hospitals. As part of the deployment, the Digital Health CRC & Monash University were engaged to conduct a study on the benefits of EPJBs. The study was conducted over 12 months capturing a series of baseline metrics to compare and evaluate impact.

1. Efficiency in bed allocation



Digital bed allocation **decreased call duration by 67%,** highlighting transparency, process simplification, capacity improvements and freeing up resources for additional tasks.

2. Reduction in outliers

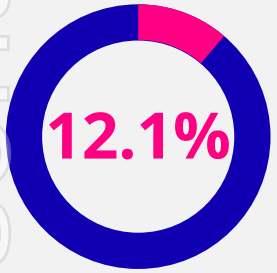


The study identified a **17.7% reduction in the number of outliers** at the point of admission, indicating improved availability of beds and visibility of both incoming patient demand and bed capacity in target wards.

3. Real-time patient information

100% Alignment of Patient Information
FHIR-based two-way real-time integration **eliminated a 25-40% discrepancy** between EMR data and traditional whiteboards, enhancing patient safety and streamlining clinical updates.

4. Reductions in length of stay



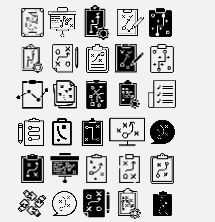
During the course of the study, a consistent decline in patient length of stay (LoS) was observed**, decreasing by 12.1%** over an 18-month period from 3.15 days to 2.77 days.

5. Discharge planning improvement

100% of patient records now include an Estimated Date of Discharge (EDD), up from a baseline of 61%. Changes to EDDs require a reason, aiding analysis of discharge forecast accuracy and continuous improvement.

6. Consistency in ways of working

From 30 different ways of working



To 9 variations of EPJB tailored to the clinical workflow (with 80% commonality)

Further information can be found here: https://www.alcidion.com/news/an-independent-study-shows-the-ripple-effect-of-benefits-from-adopting-a-patient-flow-management-solution/

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Outlook

Outlook

Increased procurement activity to continue into H1'25, with re-aligned cost base positioning business well for profitability

- As of August 2024, $28.0M of contracted and renewal revenue expected to be recognised in FY25 (which the Company would expect to further build upon as the year progresses); noting the following key items:
  - Excludes any potential revenue from NCIC (North Cumbria) which would be material depending on final structure of contract
  - Assumes minimal implementation revenue from Leidos Australia in FY25 in-line with project completion (contributed ~$5.1M in FY24)
  - Assumes net ~$2.1M recurring revenue reduction from Australian contract which was restructured in FY24 (NB: immaterial change to gross profit contribution however with group gross profit margin now increasing to ~90%); refer further commentary on Profit & Loss slide
  - Assumes ~$1.5M recurring revenue reduction from two UK Silverlink PCS customers who have now gone live with their EPR deployments after several years of implementation (this eventual transition away from PCS was known to Alcidion at the time of acquisition)
- Run-rate EBITDA breakeven revenue of approximately $36.0M[1]
- Targeting EBITDA positive in FY25
- Increased market activity over the past 6 months with several opportunities progressing into the selection stage of the procurement cycle
  - Alcidion able to demonstrate referenceabilty across our core products in all our key markets; important role in the selection criteria
- ~$130M of contract and renewal revenue able to be recognized from FY25 to FY29, representing significant long-term value (excluding upside expansion from existing contracts or impact of preferred supplier contract with North Cumbria)
- Cash balance of $11.8m and no debt as of 30 June 2024

1. Approximate EBITDA breakeven point based on Q4 exit run-rate fixed cost base assuming gross profit margin of ~90%

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New Board Appointment

- Will Smart appointed as Non-Executive Director from 1 October 2024
- Will is a global digital health leader at both an operational and non-executive level having recently stepped down as the Global Director of External Relations, Dedalus Group, a global digital health company. Based in the United Kingdom, Will is currently Digital Non-Executive Director, Great Western Hospitals NHS Foundation Trust and was previously the CIO for Health and Social Care for England
- Simon Chamberlain, current Non-Executive Director will step down from this role at the AGM in October
- Simon will continue as an NED until his retirement at the Company's Annual General Meeting in October. This will allow a smooth transition to support Will's onboarding. Mr Daniel Sharp will assume the role of Chair of the Remuneration and Nominations Committee from 1 October 2024

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Investment Highlights

Large Addressable Market

- 146 Acute UK NHS Trusts; ALC with foothold in only ~27%
- Focus on management of patient flow creating increasing opportunities in ANZ
- AUS opportunity in private hospital and virtual care setting
- Geographical expansion on radar

Strong Financial Profile

- ~71% recurring product revenue, supported by multi-year contracts
- Gross profit margins 90%+
- Run-rate EBITDA breakeven revenue of approximately $36M
- $28.0M contracted/renewal revenue in FY24

Marquee Customers

- Selected as preferred supplier for new EPR to North Cumbria; TCV $30-40m over 10 yrs
- $31.7M over 5.5 years with Leidos (Aus) to assist Australian Defence Force with health record
- $23M over 10 years (to 2033) with South Tees NHS (UK) for full Miya Precision suite

Product Offering

- Cloud native, modern modular platform improving hospital efficiencies and clinical decision-making
- Highly interoperable and built on open standards
- Designed to be an active participant in health care rather than passive data store

Long-term Contracts

- Long-term customer contracts (typically 3-5 years) with ongoing options for renewal
- Critical nature of software results in negligible churn
- Enterprise healthcare organisations (NHS Trusts, State health, private health)

Market Tailwinds

- Health systems stretched with limited bed availability & under-resourced clinical staff seeking improved tech solutions for efficiency
- UK Government remaining committed to their pursuit of modernising the NHS, significant funding being allocated

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