

# MedAdvisor Solutions™

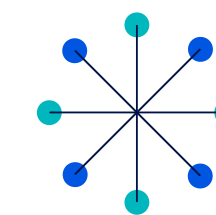
FY24 Full-Year Results | ASX:MDR

# One Company, One Platform, One Purpose.

29 August 2024



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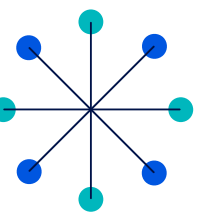
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# Agenda



1 FY24 highlights

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2 One company

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3 One platform

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4 One purpose

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5 Continuing our success in FY25

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6 Q&A



**Rick Ratliff**  
CEO & Managing Director



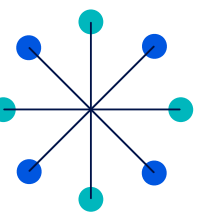
**Ancila Desai**  
Global Chief Financial Officer  
& Company Secretary



We have realised our **Pathway to Profitability**, establishing a foundation for future growth by initiating strategic investments in technology development, Shared Services, and scalable patient engagement solutions.

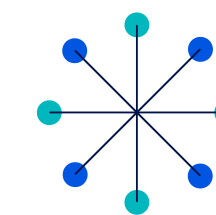


**Rick Ratliff**  
CEO & Managing Director



# FY24 highlights






## MedAdvisor Solutions delivers inaugural profit with **\$122.1M record full-year revenue**, up by 24.6%.

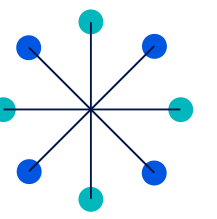
-  **Strong momentum across key markets**, with continued growth in both the US and Australia
  - **FY24 gross profit up by 24.9%**, YOY to **\$74.2 million** (FY23: \$59.4 million)
  - **\$15.6 million cash on hand**, as of 30 June 2024, in line with internal forecast
-  **Historic profit milestone**, achieving inaugural full-year positive EBITDA and NPAT
-  **Key growth drivers**, with significant contributions from THRIV™ in the US and improved fee structure in Australia

-  **Promising outlook for FY25**, with anticipated continued growth driven by the increasing adoption of omnichannel solutions and the rollout of innovative new service offerings
-  **Finalised planning for 5-year growth strategy** and launching Transformation 360° investment, laying the foundation for sustained profitable growth
-  **Execution of 5-year growth strategy** is expected to achieve annual revenue of over \$250 million, with a target of a minimum of 20% EBITDA margins

 **>200M patients**

 **>37,000 locations**  
9 of top 10 chains in US  
5 of top 5 groups in ANZ

 **Top 20 pharma**



In FY24, we realised our **Pathway to Profitability**, a key milestone in our 5-year plan.

## Global platform



Evolution to one platform lowers operating expenses while enabling new services and program enhancements.

- Cloud migration
- API services
- Advanced analytics

## Business operations



Strategic changes create efficiency, improve customer focus, and align fees to customer value.

- Global Shared Services model
- US commercial organisation
- Realigned fee structure
- Market focus

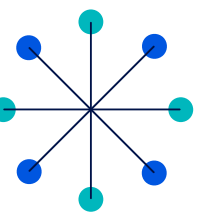
## Product innovation



Innovation improves the user experience, sets the foundation for revenue growth, and powers the pharmacy of the future.

- Expanded scope of practice
- AI-driven patient engagement
- Broader patient reach

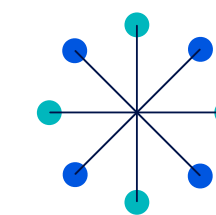
**Our arrival at initial profitability sets the stage for the next phase of our evolution: sustainable growth and enhanced patient engagement with Transformation 360°.**



# One company







In FY24, we delivered on our **Pathway to Profitability** with inaugural EBITDA and NPAT profitability.

## Revenue



## Gross margin



## EBITDA

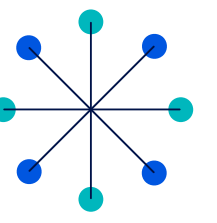


## Strong cash position



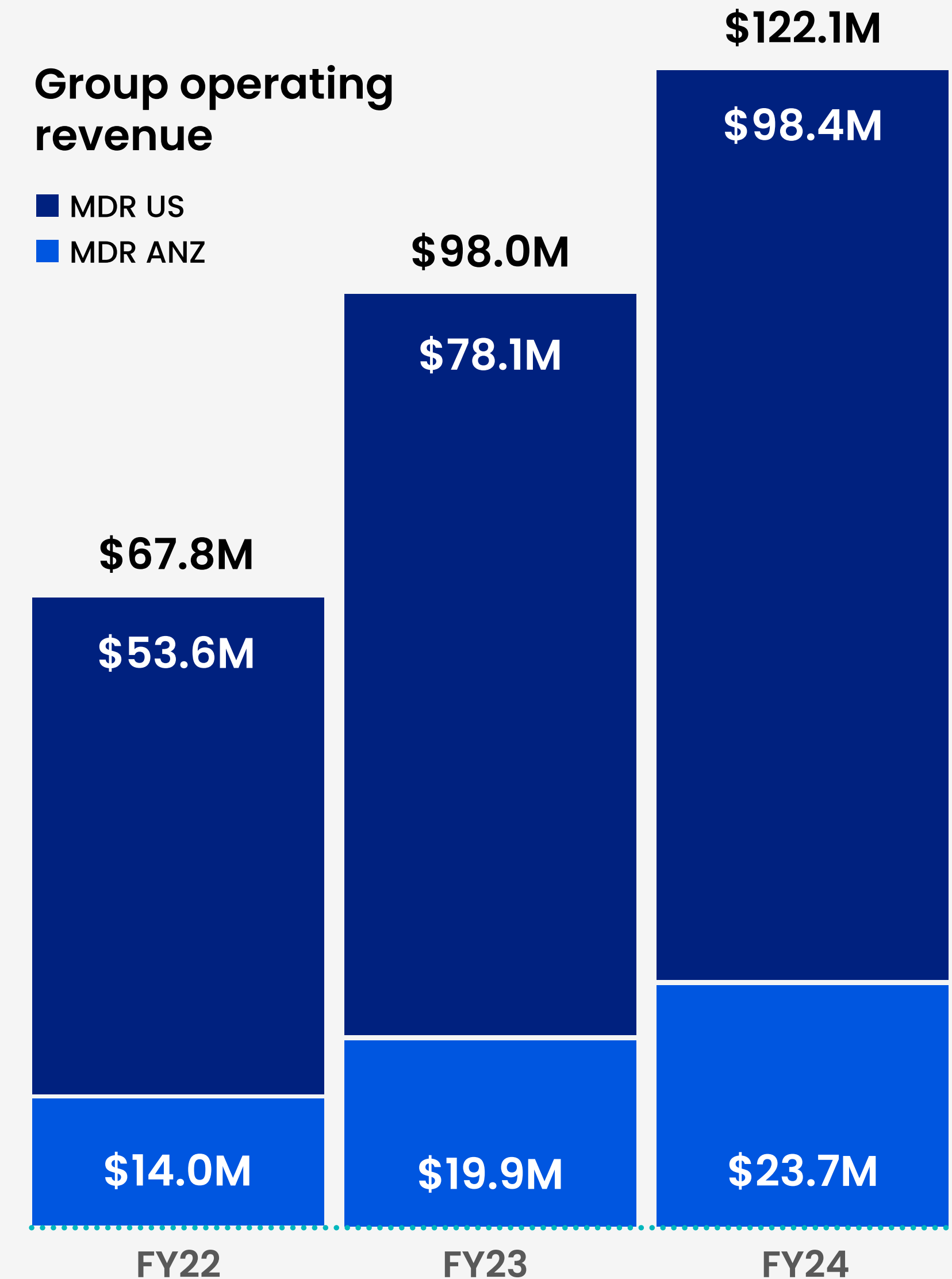
All financials are in AUD, unless stated otherwise.

# Record revenue

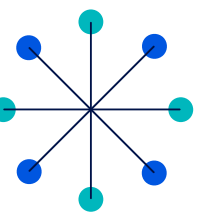


## Revenue reflected robust growth YoY.

MedAdvisor Solutions delivered milestone financial results in FY24, with group-level revenue of \$122.1 million, representing a 24.6% increase over FY23, supported by record performance in ANZ and the US.



# Gross profit gains



## Gross profit rose significantly YoY.

Gross profit rose by 24.9% to \$74.2 million and gross margin improved to 60.8%, driven by globalised operations, diversified brand & vaccine revenues, realigned pharmacy fees, and higher-margin, THRiV-powered patient engagement programs.

### Gross profit (In %)

FY22

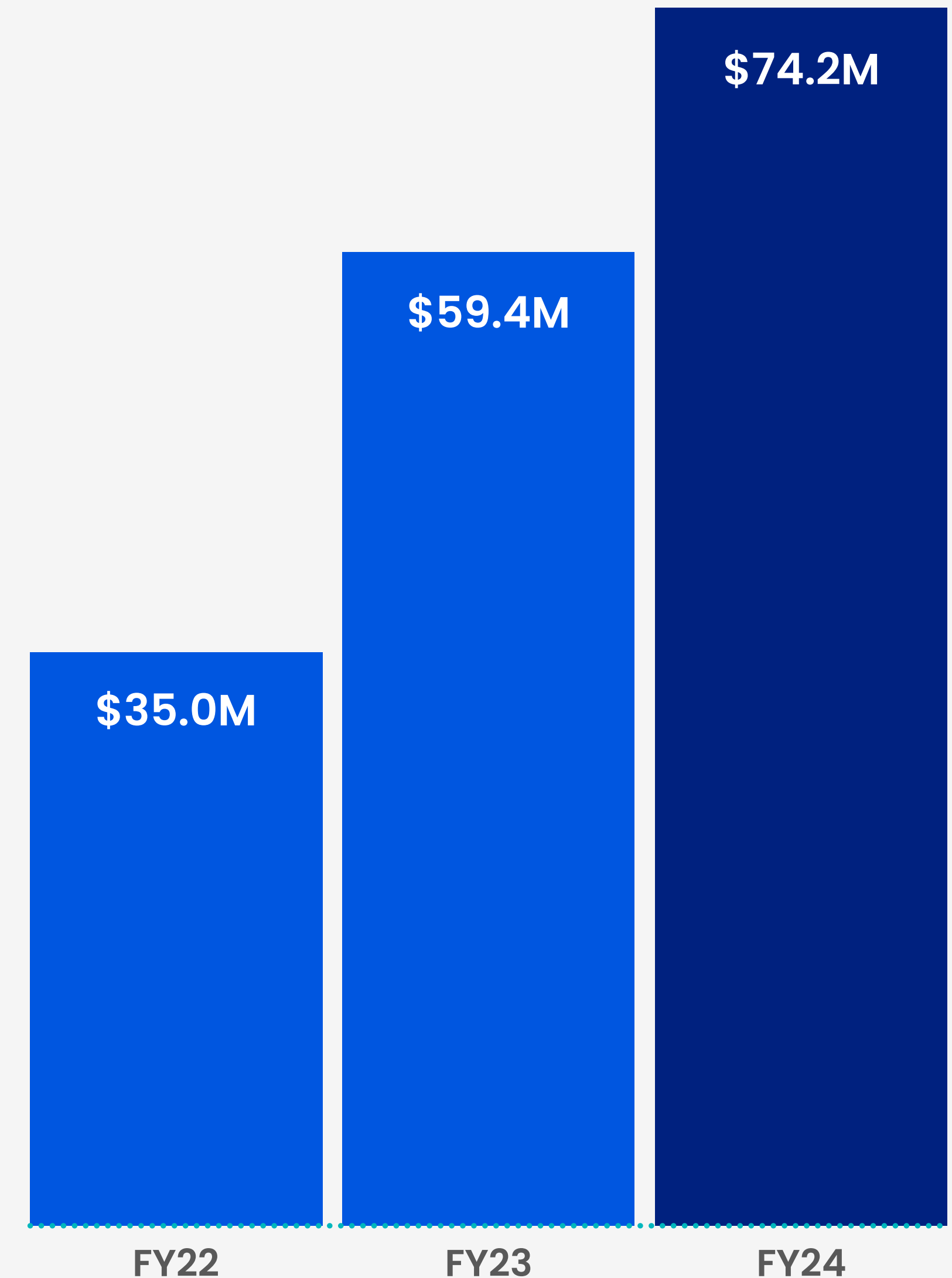
51.6%

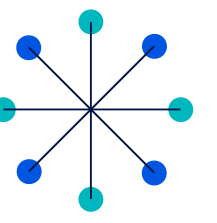
FY23

60.6%

FY24

60.8%





# Inaugural EBITDA profitability

## EBITDA improvement

drove profitability in FY24.

**Revenue and margin uplift:** Expanding pharma relationships, instituting new fee structures, growing patient engagement programs powered by THrIV.

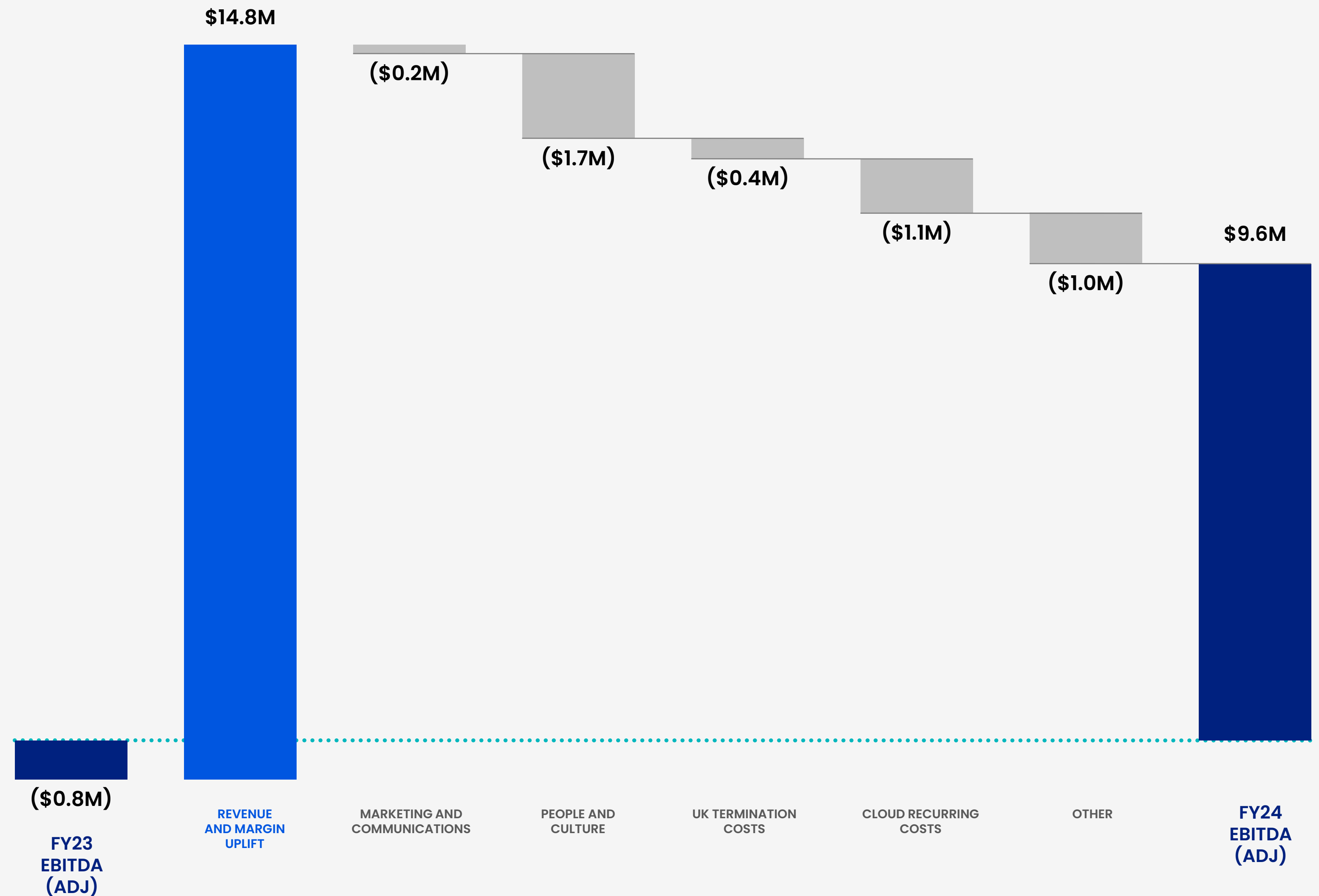
**Marketing & communications:** To support the global integration of product as well as focusing on increasing market visibility in the US.

**People & culture:** Performance-based remuneration directly attributable to US revenue growth and additional roles in US offset by AU restructure savings.

**UK termination costs:** To cover closure of the UK operation with UK services to be delivered by Charac.

**Cloud recurring costs:** US OPEX expenses due to cloud migration.

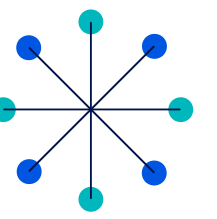
**Other:** CPI increases and other general expenses.



**NOTE:**

EBITDA has been adjusted to exclude non-cash share-based payments.

# Strong cash position, creating opportunities to fund investments for growth



## Reported cash flow

= strong cash position.

### Receipts from customers and payments to suppliers:

Strong customer receipt growth from both the US and AU, and disciplined working capital management (including tax payments).

### Payment for investment in Charac:

£500K investment in Charac UK.

### Payment for Full Scope of Practice development:

Development in PlusOne to be capitalised on project completion.

### Net interest payments:

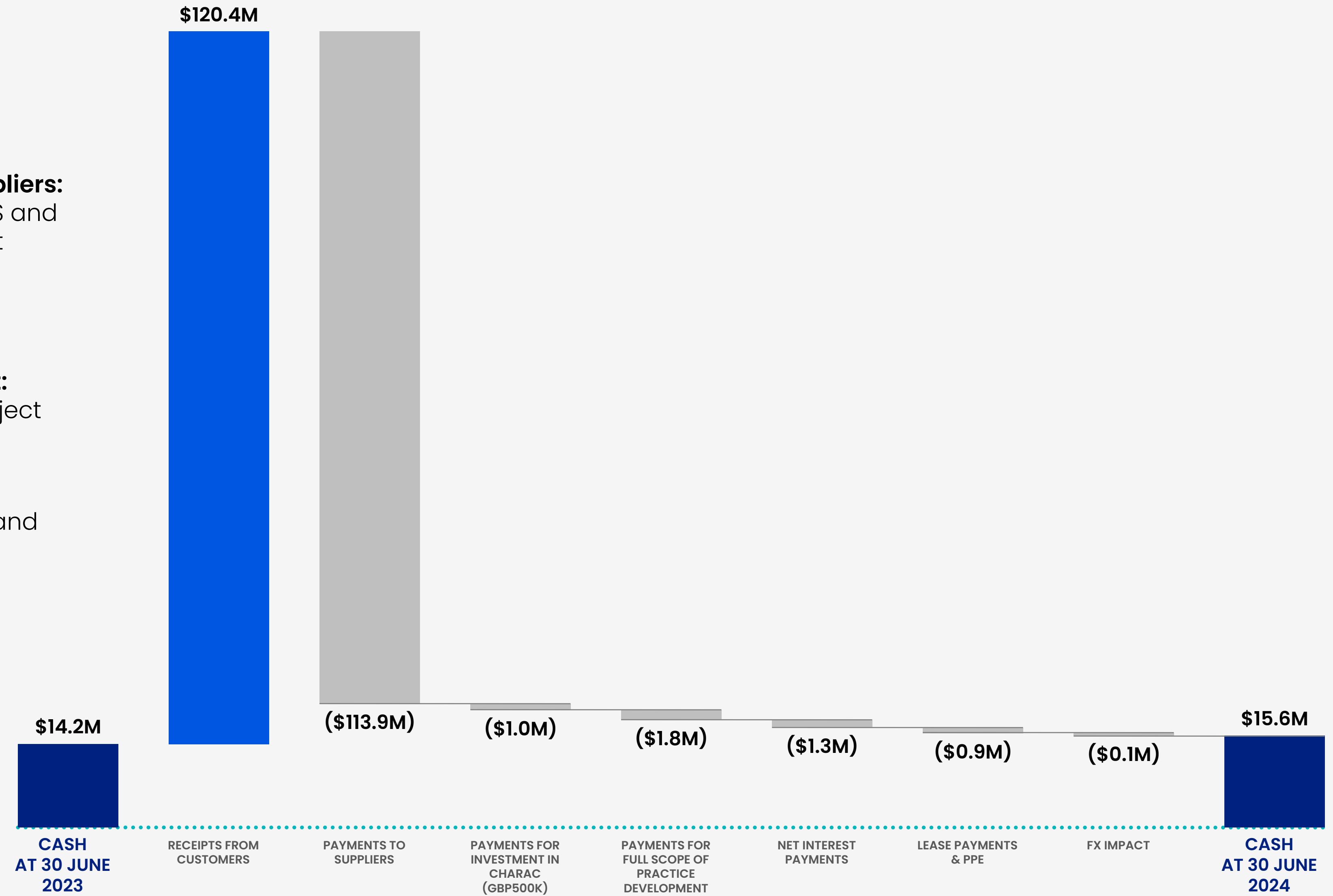
For PFG debt facility.

### Lease payments & PPE:

\$0.83M lease payments and \$0.07M PPE expenses.

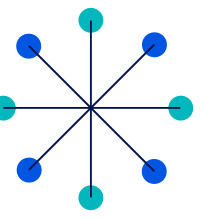
### FX Impact:

FX impact of conversion from USD to AUD.



#### NOTE:

MedAdvisor has refinanced the existing PFG borrowings for an additional 3 year period. An additional USD 3.5M borrowing has also been secured.



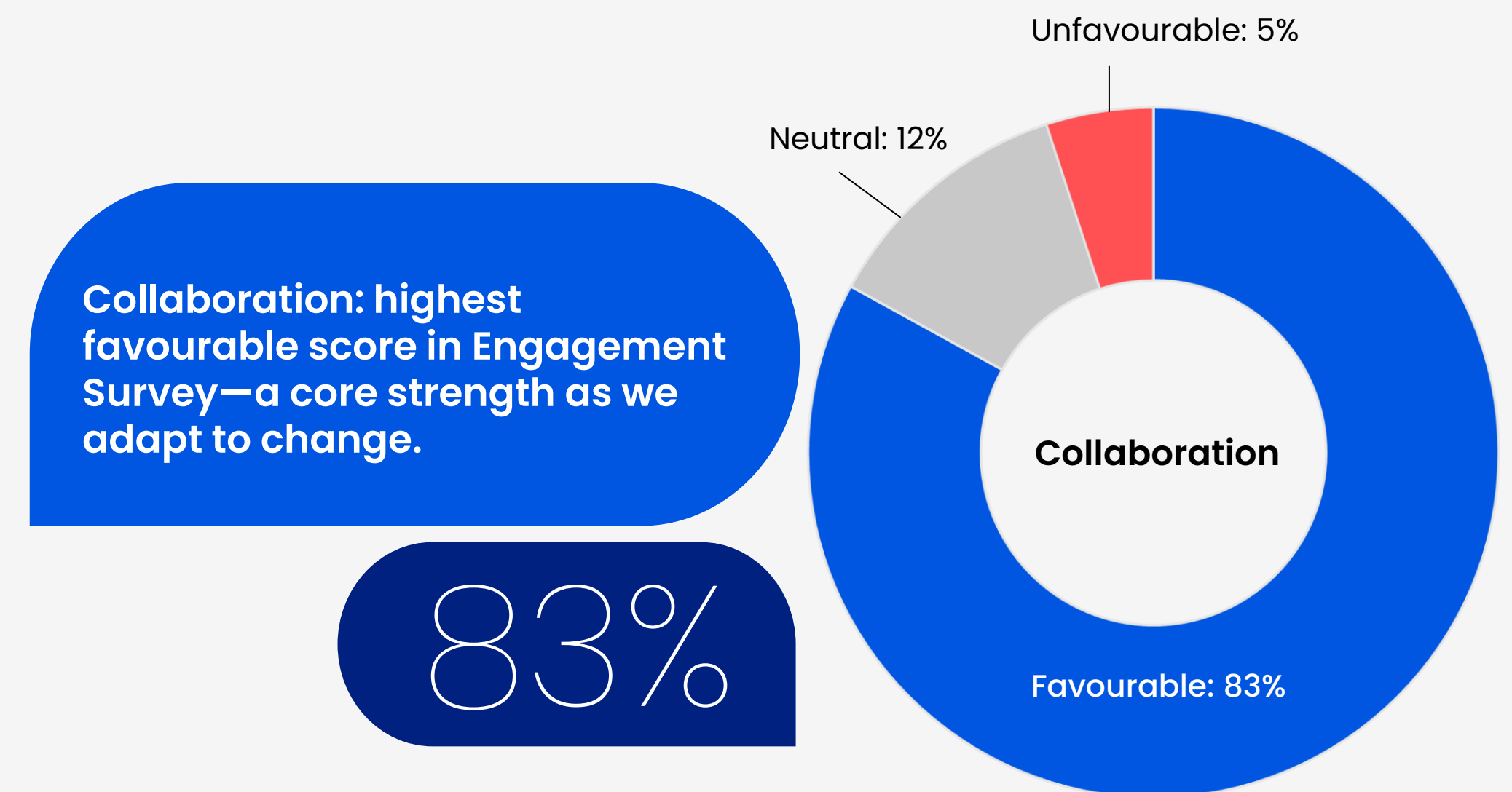
## A culture of collaboration

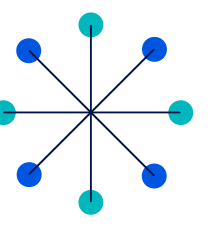
In FY24, we focused on alignment as “One MedAdvisor” with an **emphasis on collaboration**—channeling **collective strengths** and knowledge to drive positive patient impact and deliver on business objectives.

### FY24 engagement survey (favourable scores)

|   |     |   |     |
|---|-----|---|-----|
| Engagement across the company   | 83% | I can be myself at work                         | 83% |
| At our organisation everyone can succeed, regardless of who they are, or their background | 82% | I feel a sense of belonging at our organisation | 79% |

- **Cross-functional teamwork** parallels strong year-end business outcomes.
- **“Living Our Values” recognition program** spotlights diverse global talent.
- **Annual performance reviews** and onboarding reflect core values.





In ANZ, we achieved strong YoY growth as our **pharmacy network** and **services expanded**.



## Revenue

\$23.7M up by 19.1% YoY

## Gross profit

\$20.7M up from \$16.7M FY23

## Gross margin

87.5% up from 84.5% FY23

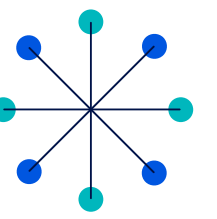
Hi Paul, your appointment is next Tuesday at 10am

## Average script uplift from AU adherence programs

~41%

82%

Of all flu vaccinations administered in pharmacy recorded using the MedAdvisor platform



## Expanded Scope of Practice (ESoP): Putting community pharmacies at the centre of general practice across Australia.

Scope of Practice programs and pilots were designed to address regional demand for healthcare, individual states, and territories that are building programs to provide additional services based on the needs of their communities.

MedAdvisor Solutions has been selected as the preferred ESoP software provider to support a growing list of ESoP programs:



- UTI
- Oral contraceptives
- Skin (herpes/psoriasis)
- Travel health/vaccinations
- Dermatology
- Hormonal contraceptives

In FY24, we built the software to launch the N. Queensland Full Scope of Practice pilot (FSoP). This pilot takes Expanding Scope of Practice a step further, truly enabling pharmacists to work at the top of their practice/licence.



3,375

Pharmacies participating in ESoP over 12 months across 7 states and territories

58,095

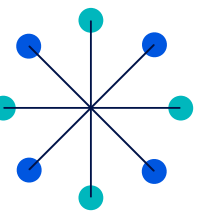
Patients received ESoP services

61,948

Services completed (July 2024)







In the US, we **achieved strong YoY growth** with our continued shift to omnichannel solutions aligned with pharma strategies.

## Revenue

\$98.4M up by 26% YoY 

## Gross profit

\$53.5M up from \$42.6M FY23 

## Gross margin

54.4% in line with 54.6% FY23

**Growth driven by 20+ new brands and omnichannel engagement**

7.6x

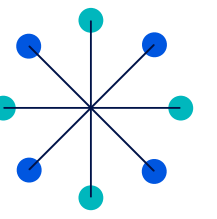
YoY omnichannel platform revenue

45% 

Revenue from traditional and digital pharmaceutical-sponsored vaccine programs in FY24

36% 

Revenue from omnichannel programs in FY24

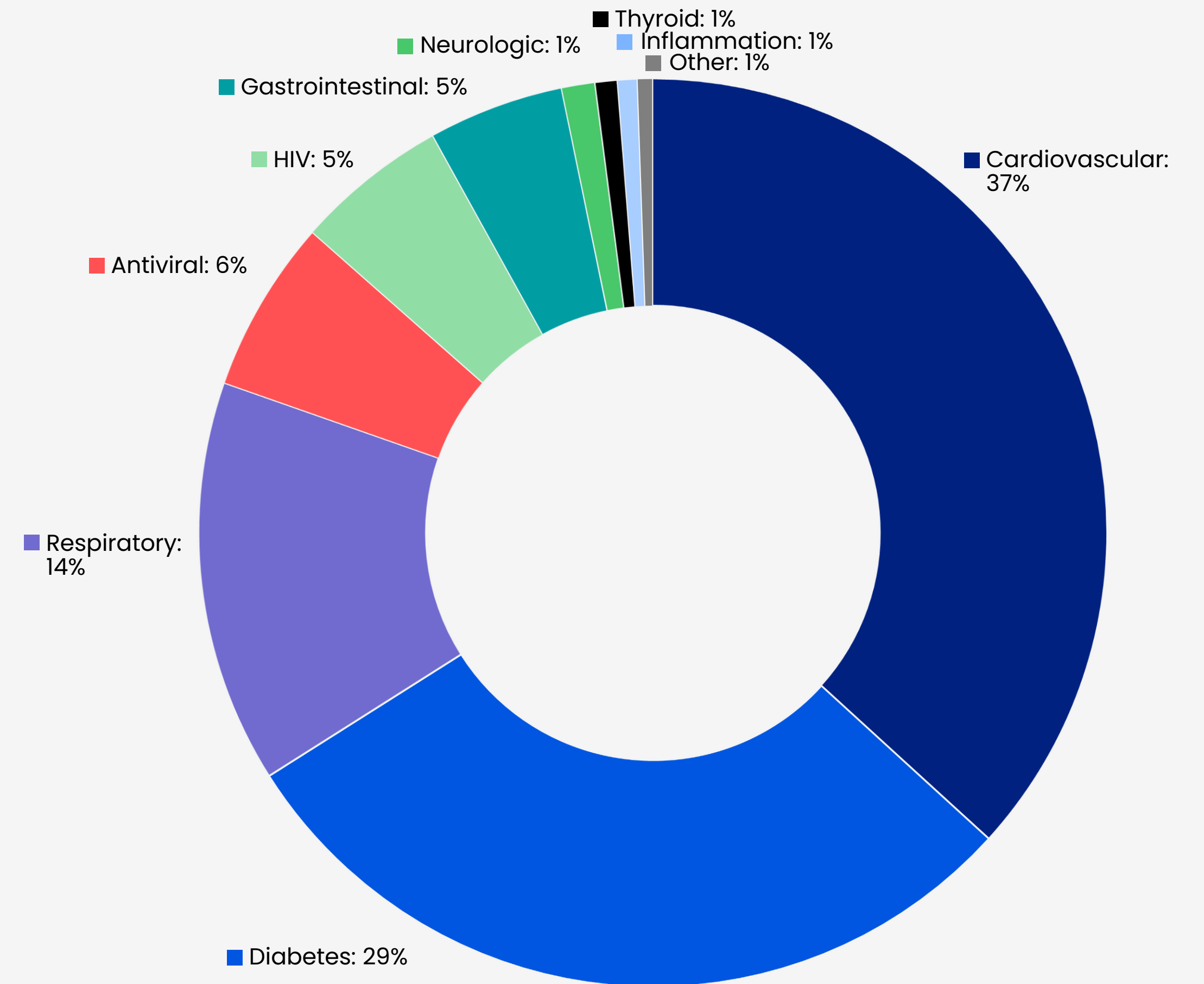


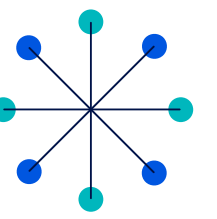
Our pharma-sponsored programs continued to **deliver value** to patients.

Patient engagement programs powered by THReV represented a 17% increase in non-vaccine awareness and adherence programs, including these categories:

COPD, cardiovascular conditions, kidney disease, migraine, Parkinson's, glucocorticoids, and diabetes

Therapeutic categories for pharma-sponsored programs in the US (non-vaccine)





## MedAdvisor Solutions' THRiV patient platform realises significant growth from vaccines.

The COVID-19 pandemic reignited vaccine innovation, strengthening the business case for vaccines.

By doubling our vaccine program manufacturers, brands, and categories, we achieved significant revenue growth, riding the momentum for vaccines globally.



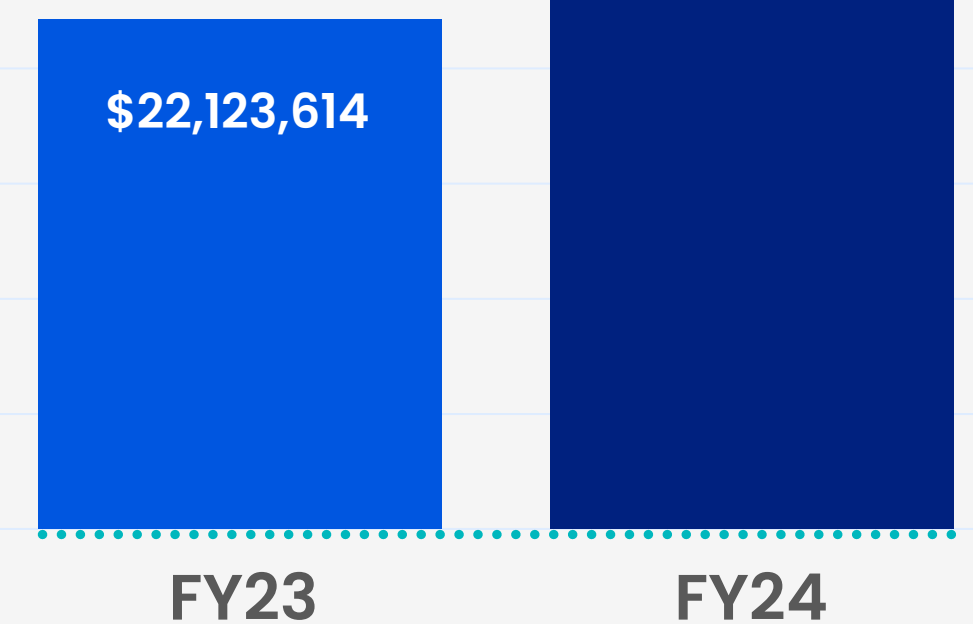
### Results

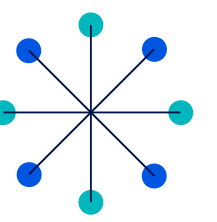
+31% YoY growth

2.5X–5.1X average ROI

89.8M patient vaccine messages sent

### Revenue





In FY24, we completed the initial \$1M minority investment in Charac and successfully migrated MedAdvisor's contracted pharmacies to Charac.

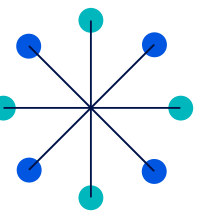
We expect to launch a Charac eCommerce solution in Australia in 2Q FY25.



2,300+ Contracted pharmacies

1,426 Pharmacies live on the Charac delivery platform

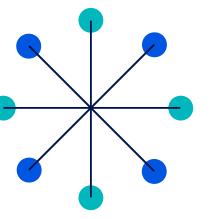
- Launching eCommerce and home delivery solution in ANZ
- Creating E-solution Patient Group Directives for pharmacy services
- Developing pharma partnership—digital apps
- Anticipating significant FY25 revenue via cloud platform service integration: Telehealth pharmacy support, advanced home delivery solutions, OTC eCommerce



# One platform



# The evolution of our platform



In FY24, we took steps to improve our platform, setting the foundation for deeper engagement & broader scale.

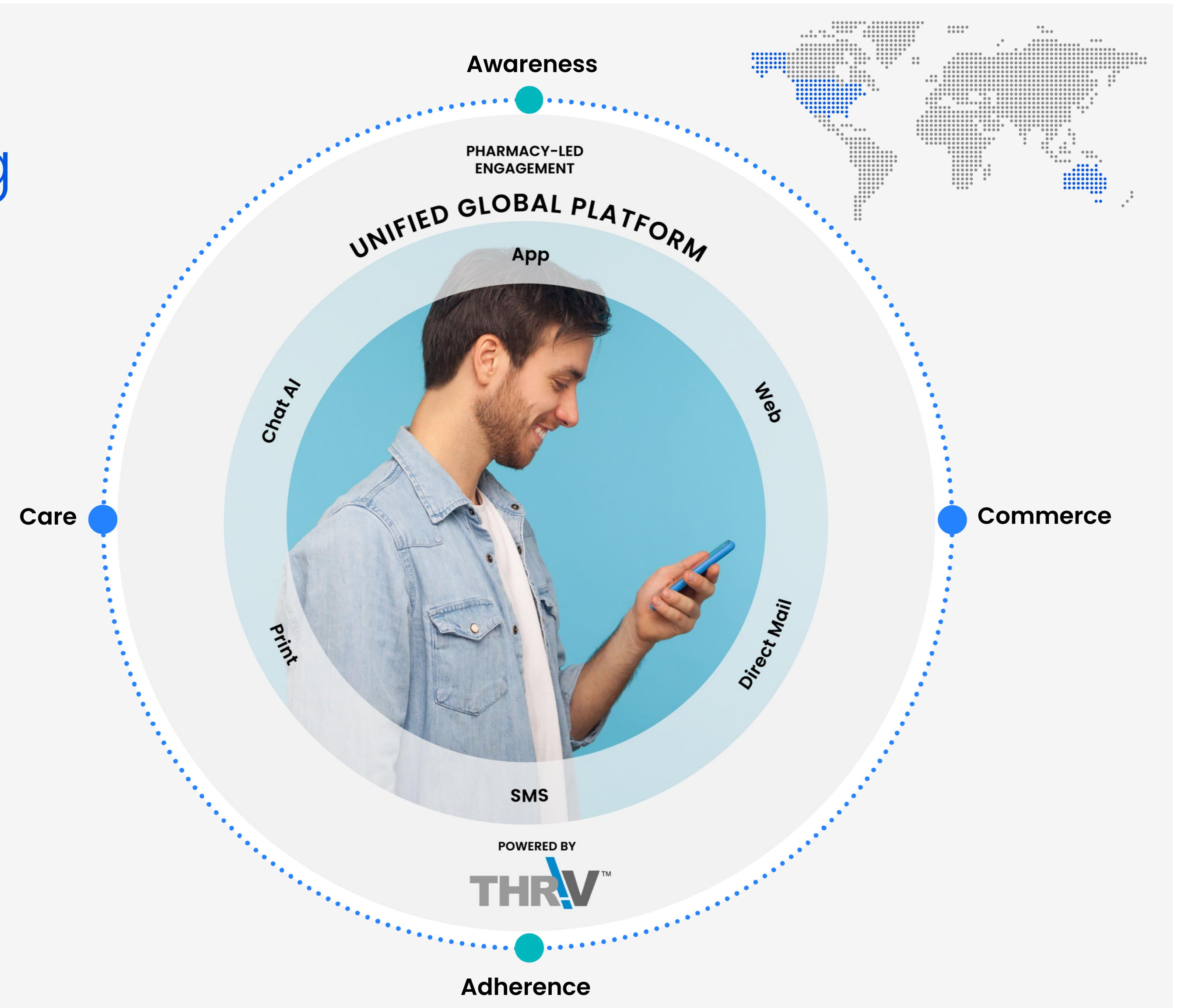
The evolving global, intelligent THRIV platform will serve as a universal solution, regionally scalable, offering diverse services and communication channels for personalised medication management.

Growth in AU patient reach across MedAdvisor App & SMS

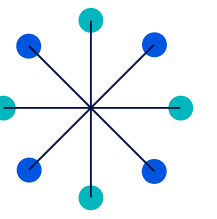
7.8%

Omnichannel platform revenue

7.6x









# AI & MedAdvisor: a strategic roadmap






**“By enabling stronger omnichannel patient engagement, powered by our platform, THRIV, AI will be an essential tool in empowering the pharmacy of the future—most importantly, unlocking deeper, more personalised patient engagement.”**

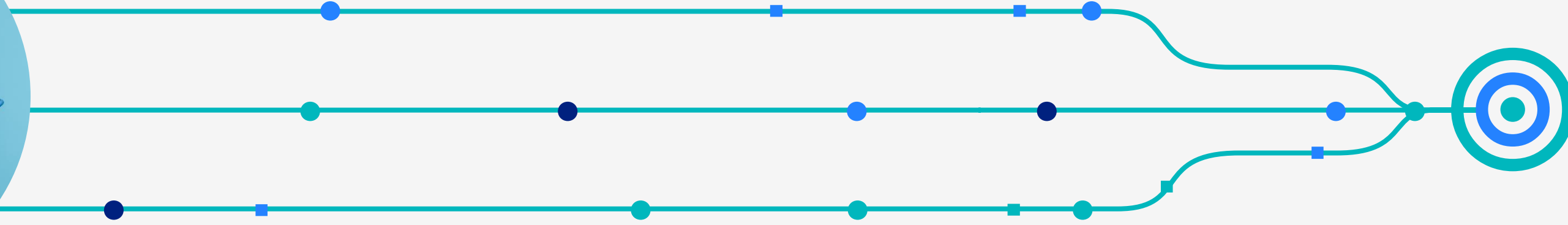
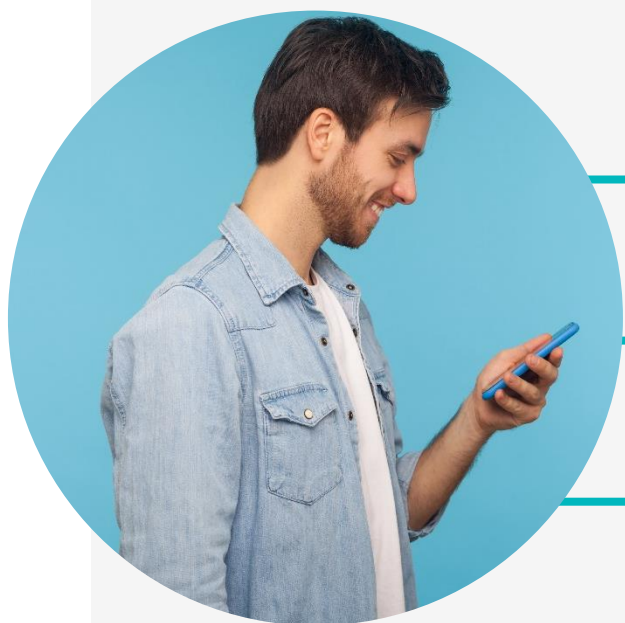
**Rick Ratliff**  
CEO & Managing Director

## Responsible AI: guiding principles

-  Privacy
-  Safety
-  Security
-  Accountability
-  Transparency
-  Validity and reliability

## Targeted use cases

-  Patient engagement
-  Patient App
-  MedAdvisor for Pharmacy
-  Regulatory review
-  Data segmentation

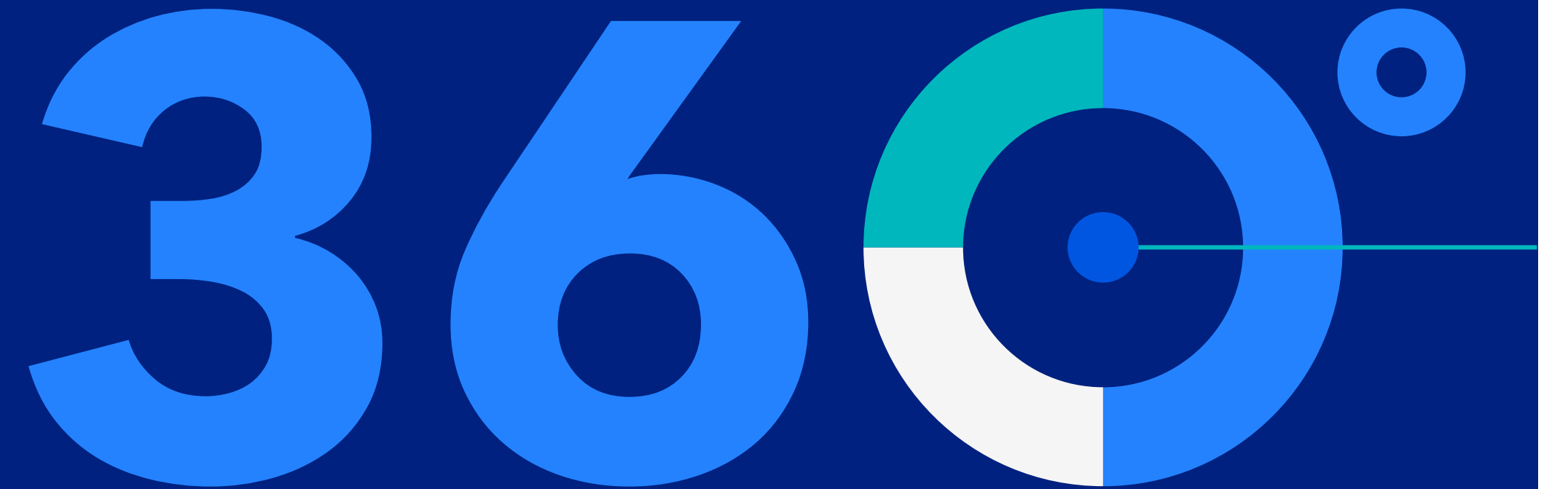


**Desired outcome:** Aligning pharmacists, patients, and the MedAdvisor platform to support unprecedented hyperpersonalisation of medication and health information

# Sustaining growth with Transformation 360°

TRANSFORMATION

In FY25, we will launch Transformation 360°, investing in the evolution of future patient engagement and strengthening our foundation for **sustainable, profitable growth**, prioritising:



## US platform transformation

Our THriV-powered platform will transform personalised omnichannel patient engagement—growing channels and expediting data insights



## MedAdvisor App

Empowering greater patient reach and engagement with generative and conversational AI capabilities



## MedAdvisor for Pharmacy

Enabling innovation and enhancing the pharmacist's capacity for patient engagement



## Pharmacy eCommerce pilot

Enhancing patient access to essential medications and related products within the pharmacy



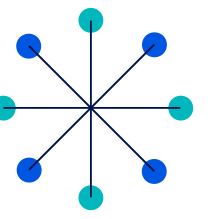
## Shared Services

Evolve our Shared Services talent and domain expertise to deliver exceptional customer value (goal: reduce FY25 operating expenses, realize full impact in FY26)



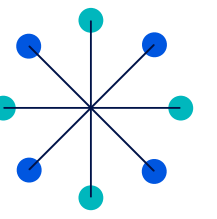
**Global platform**  
**FY26 focus:**  
**unifying ANZ and US platforms, elevating the experience for patients & pharmacists**





# One purpose





As we continue the rollout of our 5-year strategy, our emphasis in FY25 is the pursuit of **innovative patient engagement solutions**—for pharma and pharmacy partners, and beyond ...

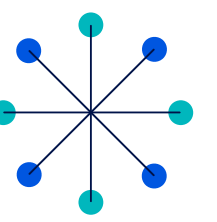
- AI-enabled platform transformation
- Data segmentation and hyperpersonalisation
- Growth of programs, including expanded scope of practice (ESoP)

**Transformation 360° will expedite the above goals—all supporting the pharmacy of the future.**

## The pharmacy of the future:

Personalisation and enhanced patient engagement





## 5-year strategic plan: identified opportunities

4 key areas with significant Total Addressable Market of >\$20B that MedAdvisor has the capability to **grow into and expand, furthering our essential goal: patient engagement.**

### Omnichannel patient engagement

- Medication adherence
- Medication/disease education
- Vaccine education
- Health and wellness

### Pharmacy services

- Expanded Scope of Practice
- Pharmacist intervention programs
- Medication Therapy Management Services
- MedAdvisor for Pharmacy

### Driving growth

- Increasing number of **accessible digital patients**
- Expanding **pharma relationships/increasing penetration**
- Targeted **market expansion**
- Driving success of **Expanded Scope of Practice**

### Market expansion

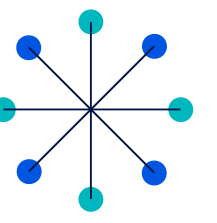
- Specialty medications
- Payer—health plans
- Primary care/general practitioner
- Home health

### Foundation

- Global platform—THRiV
- AI products and services
- Data source expansion
- Omnichannel expansion

### Improving margins

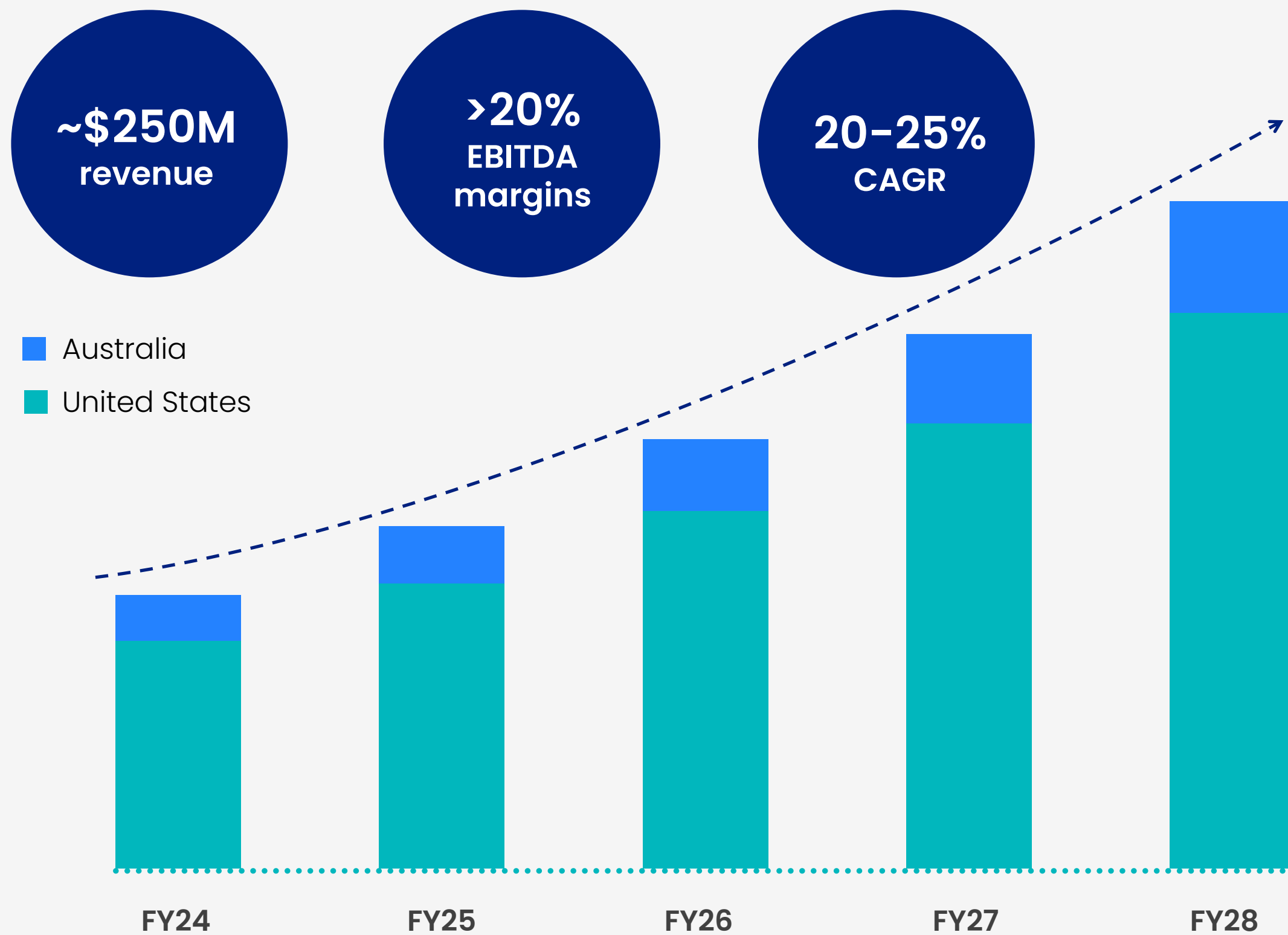
- Shifting product mix to **digital and THRiV**
- Completing cloud migration and tech **modernisation**
- Implementing global **Shared Services**
- Utilising **AI** to improve internal operations



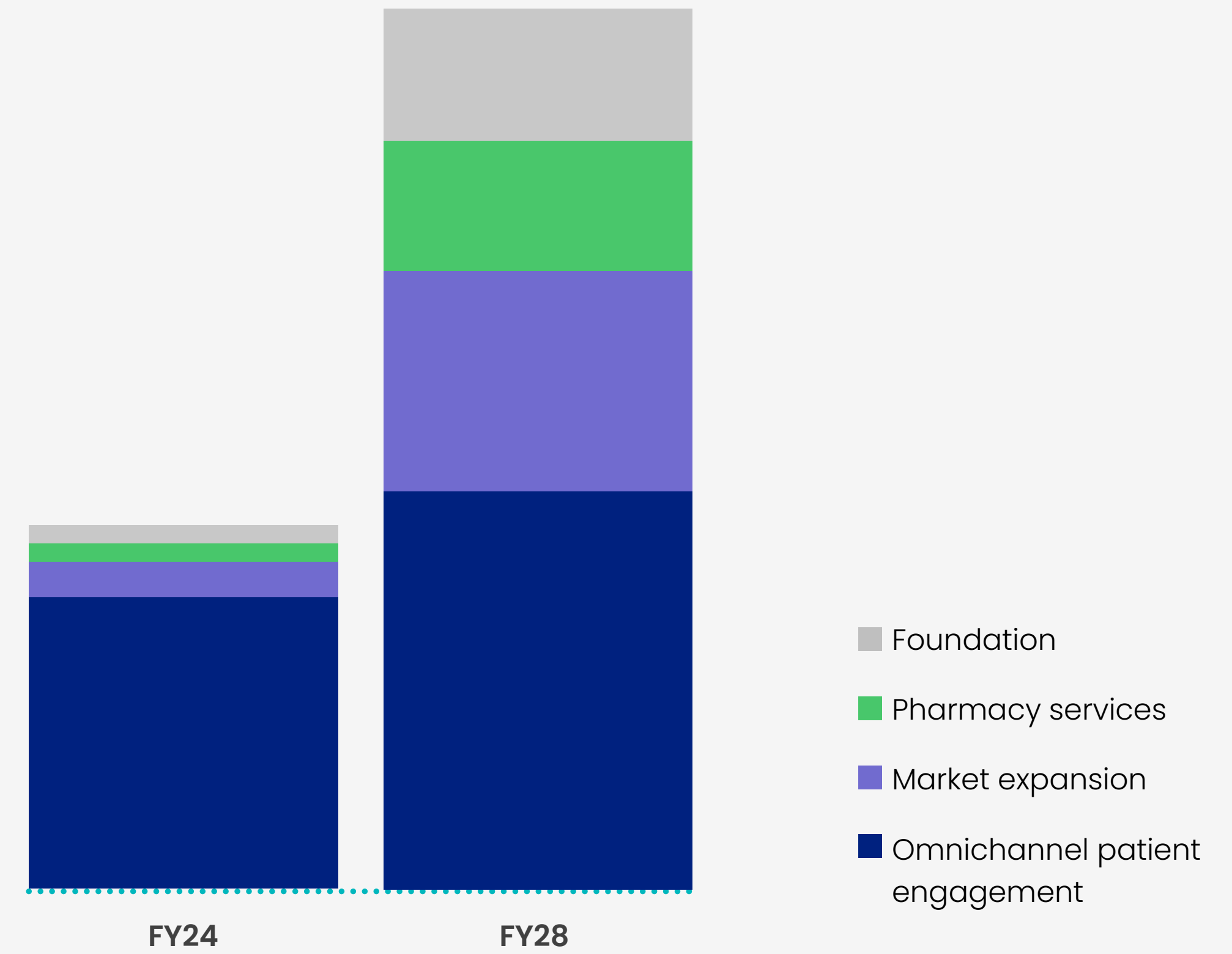
# 5-year strategic plan: financial targets

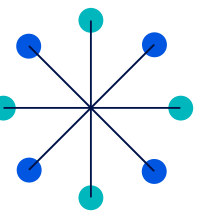
## Targeting strong organic and inorganic growth, margin expansion, and the **diversification of revenue streams.**

### 5-year strategic plan:



### Targeted revenue diversification:





# Continuing our success in FY25

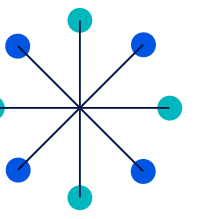




## Momentum into FY25

**The significant advancements achieved in FY24 provide a strong foundation for continued growth into FY25.**

**We anticipate this growth to be driven by the increasing adoption of our omnichannel patient engagement solutions and the introduction of new, innovative service offerings.**



**Continued pharmacy network development** We continue to strengthen relationships and deliver new & improved services to our pharmacy partners.

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**AI opportunities** We will introduce new AI capabilities to power the user experience and enhance the value of our products for pharmacists & patients.

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**Omnichannel growth** We will further expand our omnichannel engagement solutions, both in market reach and in the number of channels we cover.

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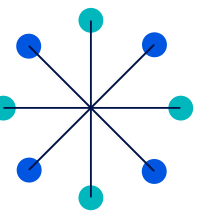


**Improving customer value** We will continue to refine transaction and SaaS fee structures to support optimal value for customers.

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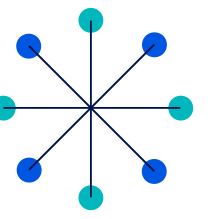
**Targeted market expansion** We anticipate limited expansion into adjacent markets.



# Q&A



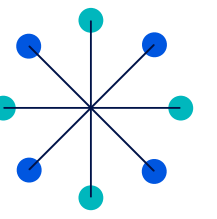




# Appendix



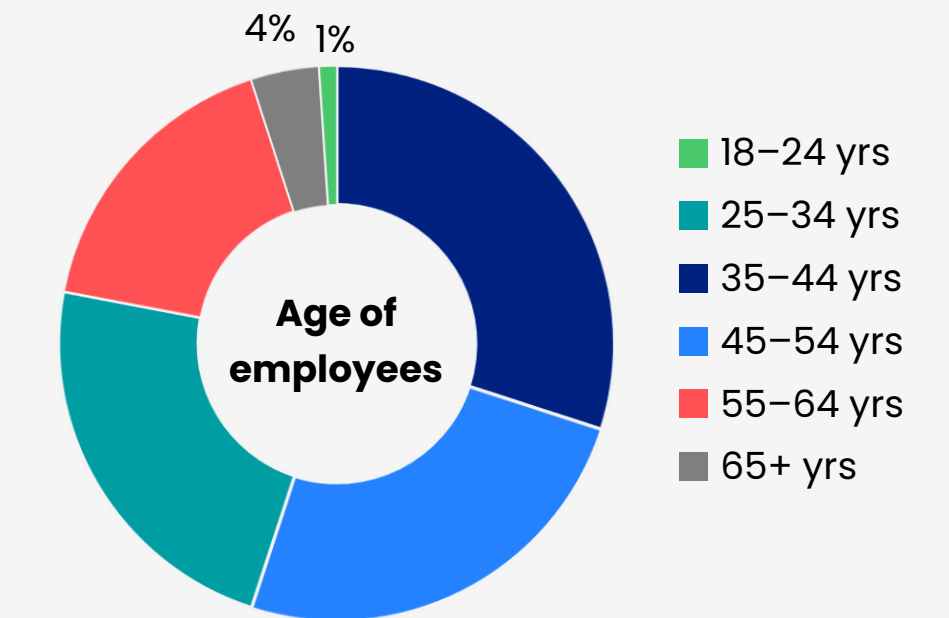
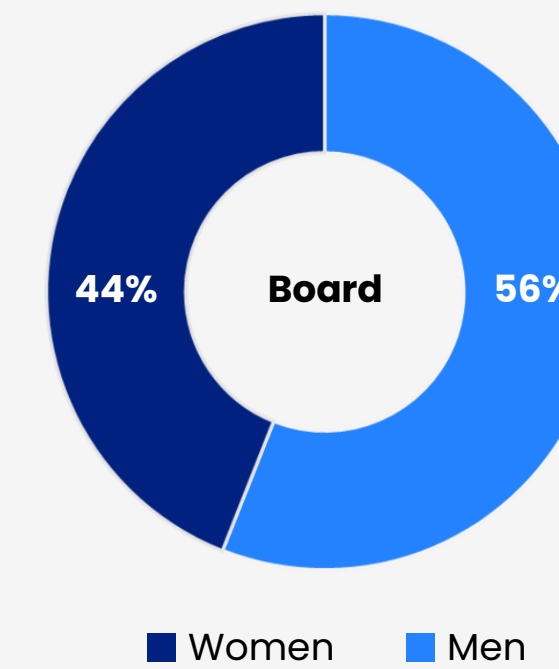
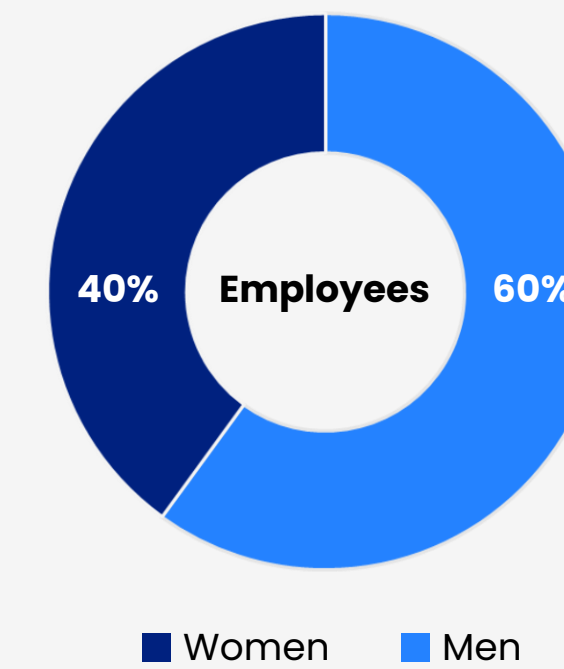
# Our social responsibility journey



In FY24, we continued to develop an appropriate strategy to **identify and manage ESG risks**, undertaking a materiality assessment, and compiling a list of 90+ topics that could be material to our business.

We also considered industry reporting trends and the regulatory landscape, and mapped our value chain to identify key business activities and relationships.

## Diversity and inclusion



Inclusion, diversity, & belonging

81%

Of our employees had a favourable view

### Environmental stewardship



MedAdvisor Solutions does not own or control any buildings or vehicles, and therefore does not produce Scope 1 or 2 emissions. We continue to monitor expectations and regulatory changes around climate risk reporting, which is now in force or entering into force in the jurisdictions where we operate (UK, US, Australia, and New Zealand).

### Social



We actively seek and work with partners who share our values related to the environment, human rights, health equity, and diversity.

### Governance



We're committed to the highest standard of honesty and integrity in all of our interactions. Our commitment to the highest ethical standards includes strict compliance with applicable anti-bribery and corruption laws in Australia and overseas.

### Engagement initiatives



In 2024, MedAdvisor Solutions continued to support a broad range of health and social causes through employee engagement and corporate sponsorship initiatives.