ENLITIC™

Proposed Acquisition and Capital Raising

September 2024

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This Presentation is dated 2 September 2024 and has been prepared by Enlitic, Inc. (ARBN 672 254 027) (ASX: **ENL**, **Enlitic** or the **Company**) to provide summary information about the proposed acquisition by the Company of 100% of Laitek Inc. (**Laitek**) (**Proposed Acquisition**), and the associated equity raising comprising (i) an institutional placement of new fully paid chess depository interests (**New CDIs**) in the Company to certain persons in Australia and select foreign jurisdictions who are institutional, sophisticated and professional investors (**Conditional Placement**), and (ii) an offer of New CDIs to eligible CDI holders under a security purchase plan (subject to obtaining any necessary ASX waivers) (**SPP**) (the Conditional Placement and SPP together being the **Equity Raising**). The Conditional Placement (including, for the avoidance of doubt, participation by any Directors) and the issue of Scrip Consideration in respect of the Proposed Acquisition, is conditional on the approval of the Company's securityholders. As a company incorporated in Delaware, securityholder approval will also be required to amend Enlitic's constituent documents to facilitate the Equity Raising. Further details in respect of the proposed SPP will be provided in due course. The Equity Raising is not underwritten. The Conditional Placement is jointly lead managed by MST Financial Pty Ltd and Taylor Collison Pty Ltd (**Joint Lead Managers**). Determination of eligibility of investors for the purposes of the Equity Raising is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the Joint Lead Managers. You acknowledge and agree that you will rely on your independent assessment of any information, statements or representations contained in this Presentation and such reliance will be entirely at your own risk. By accepting this document, you acknowledge and agree to the terms set out below.

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This Presentation contains only summary information about certain current activities of Enlitic as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete, nor does it include all information that prospective investors would require to evaluate their investment in the Company, nor does it contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offer document under Australian law or under any other law. This Presentation has not been filed, registered or approved by regulatory authorities in any jurisdiction. The Company may, in its absolute discretion, but without being under any obligation to do so, update or supplement this Presentation or the announcement to which it is attached. Any further information will be provided subject to the terms and conditions in this notice and disclaimer. This Presentation should be read in conjunction with Enlitic's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

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Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Pro forma financial information

This Presentation contains pro forma financial information reflecting the Proposed Acquisition and Equity Raising. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Company's (or anyone else's) views on the Company's future financial position and/or performance. The pro forma financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia and the United States.

Any pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the Rules of the U.S. Securities and Exchange Commission and has not been prepared with a view towards compliance with the published guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information. In addition, the historical and pro forma financial information is presented in abbreviated form and does not include all of the presentation and disclosures of general purpose financial statements prepared in accordance with applicable accounting standards and accounting interpretations.

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Limitation on information relating to Laitek

All information in this Presentation relating to Laitek, including in relation to historical performance and operations, historical costs, forecasts concerning Laitek's calendar year 2024 financial performance and other financial information has been sourced from the vendors. Investors should note that Laitek is a privately held company, which means that it is not subject to the same continuous disclosure requirements as publicly listed companies in Australia (such as Enlitic) and does not publish or file periodic or other continuous disclosure reports with the ASX or in any other jurisdiction. Accordingly, the publicly available information concerning Laitek may be more limited than that for listed companies.

Enlitic has conducted due diligence in relation to Laitek, its operations and the Proposed Acquisition, but has not independently verified the accuracy, reliability or completeness of all such information and, to the maximum extent permitted by law, makes no representation or warranty, expressed or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information relating to those. If any such information provided to, and relied upon by, Enlitic in its due diligence and in its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Laitek (and the financial position and performance of Enlitic following the Proposed Acquisition) may be materially different to the expectations reflected in this Presentation. Nothing in this Presentation can be relied on as implying that there has been no change to any information relating to Laitek or its operations since the date of this Presentation, or as a representation as to future matters in relation to Laitek. The vendors have not prepared this Presentation, do not make any statement contained in it and has not caused or authorised its release. The vendors expressly disclaim any liability in connection with this Presentation, and any statement contained in it, to the maximum extent permitted by law.

Key investment risks

There are a number of risks specific to the Proposed Acquisition, the Equity Raising, Laitek, Enlitic and of a general nature which may affect the future operating and financial performance of Enlitic and the value of an investment in Enlitic, including but not limited to risks associated with the Equity Raising (including, for the avoidance of doubt, participation by any Directors, and an amendment to Enlitic's constituent documents to facilitate the Equity Raising) and the issue of Scrip Consideration in respect of the Proposed Acquisition, being subject to securityholder approval and the Company raising not less than US$4 million and, an amendment to the Company's certificate of incorporation increasing the amount of authorized stock available for issuance in connection with the fundraising being approved by securityholders, being a condition precedent to the Proposed Acquisition, and associated going concern risks. An investment in New CDIs under the Equity Raising is subject to known and unknown risks, some of which are beyond the control of Enlitic. Enlitic does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this Presentation under Appendix B: "Key Risks" when making their investment decision.

SPP

The offer booklet for the SPP (**SPP Booklet**) is expected to be available to eligible CDI holders following its lodgement with the ASX. Any eligible CDI holder who wishes to participate in the SPP should consider the SPP Booklet in deciding whether to apply under that offer. Any eligible CDI holder who wishes to apply for New CDIs under the SPP will need to apply in accordance with the instructions contained in the SPP Booklet and the SPP application form. This Presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of New CDIs including under the SPP.

Introduction

EXECUTIVE SUMMARY

Enlitic announces raising of A$22.5 million (before costs)

Company and technology overview	• Enlitic is a software development company that uses artificial intelligence to develop software products that manage medical imaging data in radiology (such as MRI, CT scans, X-ray and ultrasound images) and licences such products to healthcare providers • Enlitic has recently released Ensight 2.0 to the market, having brought forward its development by over 18 months, to deliver a more comprehensive service offering and service a growing demand for new client use cases
Robust pipeline and accelerated commercialisation	• Enlitic's pipeline of possible client opportunities, which is measured on an estimated total contracted value basis, currently sits at approximately US$98.8M[1] – Whilst the gross number has grown minimally since listing in December 2023, a growing number of Enlitic's pipeline targets are moving into proof of concept (**POC**) and contracting stages – The introduction of Ensight 2.0, key OEM integrations and a growing number of channel partners are expected to play a crucial role in accelerating the conversion of clients in Enlitic's pipeline
Proposed Acquisition of Laitek	• Laitek is considered a strong strategic fit and meets Enlitic's expected outcomes when assessing potential acquisitions. This proposed acquisition represents an inflection point for Enlitic and is expected to deliver on the following: – Increases the value of Enlitic's Use Cases; – Moves critical technology in-house; – Identification of potential high value sales leads; and, – Significant value creation for Enlitic's securityholders – Consideration payable for the Proposed Acquisition of Laitek totals to US$4.95M, of which US$4.0M is payable in cash and the remaining US$0.95M payable in scrip (subject to securityholder approval) – There will be no changes to the board or senior management of Enlitic as part of, or in connection with, the Proposed Acquisition – A summary of the key terms of the stock purchase agreement are set out in Enlitic's ASX announcement dated 29th August 2024
Equity Raising	• Enlitic has received firm commitments to raise A$22.5 (before costs) via a Conditional Placement at A$0.05 per CDI, subject to securityholder approval (**Conditional Placement**)[2] • Offer price under the Conditional Placement represents a 45.7% discount to the closing price of Enlitic's CDIs on Wednesday, 28 August 2024 • Assuming A$22.5 million is raised under the Conditional Placement, Enlitic will have a pro forma cash balance of US$10.7 million[3]. More information on the Equity Raising can be found on slide 26 • It is currently expected that the Conditional Placement (if approved by securityholders) should be sufficient to fund Enlitic's ongoing operations through to cash flow breakeven (refer to the "Key Risks" section generally, and specifically the risks set out in the "Equity Raising Risks" section) • Two of Enlitic's Directors have committed to subscribe for 1 million new CDIs each in the Conditional Placement ($50,000 each), subject to securityholder approval • The Company also intends to conduct a security purchase plan (subject to obtaining any necessary ASX waivers) (**SPP**) to eligible CDI holders with a registered address in Australia and New Zealand at A$0.05 per CDI. The targeted raising size will be up to approximately A$1.3M (before costs). Further details in respect of the SPP will be provided in due course

(1) Represents the total contracted minimum license revenue to be charged over the term (generally 3 years of contracts entered into with customers) of the contract plus ancillary revenue (as applicable)
(2) As a company incorporated in Delaware, securityholder approval will also be required to amend Enlitic's constituent documents to facilitate the Equity Raising
(3) Immediately after completion of the Conditional Placement (assuming securityholder approvals are obtained and excluding any proceeds raised from the SPP)

STRATEGIC PRIORITIES FOR ACQUISITIONS

Laitek is considered a strong strategic fit and meets all of Enlitic's expected outcomes when assessing potential acquisitions

LAITEK

		LAITEK
1	**Increase commercialisation** Increase penetration of our products with clients	✓
2	**Add complementary products** Enhance our product offering with additive product segments	✓
3	**Add to or strengthen our technological advantage** Continue strengthening and advancing our leading technology	✓
4	**Create value for securityholders** Generate attractive returns from acquisitions by extracting the benefits	✓

TRANSACTION OVERVIEW

The Proposed Acquisition of Laitek and Equity Raising

Transaction overview	• Enlitic has entered into a binding agreement to acquire 100% of the shares in Laitek Inc. from various individual shareholders (**Sellers**) for a total consideration of US$4.95M (**Proposed Acquisition**), subject to certain conditions being met (including raising not less than US$4 million under the Conditional Placement and an amendment to the Company's certificate of incorporation increasing the amount of authorized stock available for issuance in connection with the fundraising being approved by securityholders) • A summary of the key terms of the stock purchase agreement are set out in Enlitic's ASX announcement dated 29 August 2024 • The Conditional Placement will be conducted by way of an issue of New CDIs at A$0.05 per New CDI subject to securityholder approval[1] • Enlitic also intends to undertake a security purchase plan (subject to obtaining any necessary ASX waivers) with a targeted raise of up to approximately A$1.3 million (before costs) at A$0.05 per New CDI • The Conditional Placement and the SPP are not underwritten. The issue of Scrip Consideration in respect of the Proposed Acquisition and Conditional Placement are subject to securityholder approval.[1] Further details in respect of the SPP will be provided in due course. Further details are provided on slide 26 • Together, the Proposed Acquisition and Equity Raising are the **Transaction**
Consideration	• Consideration payable to the Sellers for the shares in Laitek comprises: – **Cash of US$4M**: Payable from the funds raised under the Conditional Placement; and, – **Scrip of US$0.95M:** US$0.95 million payable via the issuance of up to 28,744,320[2] new common stock in Enlitic (**Common Stock**) at a deemed issue price of A$0.05 per Common Stock to the Sellers, conditional on securityholder approval being obtained at the EGM expected to be held in early October. The Common Stock issued to the Sellers will be escrowed for a period of 9 months from the date of issue. If securityholder approval for the issue of Common Stock to the Sellers is not obtained, the Company may elect to pay the Sellers US$0.95 million in cash (or a combination of Common Stock and cash up to the value of US$0.95 million)
Financial impacts	• **Favourable acquisition multiples** – 0.7x FY23 revenue multiple; and, – ~3.0 year payback period including cost synergies • **Expected significant value creation** – Expected annualised cost savings of ~US$1M p.a. from first full year of ownership; and – Expected revenue synergies of ~US$5M from third full year of ownership onwards • **Attractive financial impact** – The Proposed Acquisition is expected to be earnings accretive in CY24 • **Balance sheet robustness** – Proceeds from the Conditional Placement will be partially used to fund the Proposed Acquisition, with the remaining amount (net of transaction costs) used for operational and working capital purposes as set out on slide 27. It is currently expected that the Conditional Placement (if approved by securityholders) should be sufficient to fund Enlitic's ongoing operations through to cash flow breakeven (refer to the "Key Risks" section generally, and specifically the risks set out in the "Equity Raising Risks" section).
Equity Raising	• The offer price of A$0.05 per CDI represents: – a 45.7% discount to the last closing price of A$0.092 as at 28 August 2024; – a 50.1% discount to the 5-day VWAP

(1) As a company incorporated in Delaware, securityholder approval will also be required to amend Enlitic's constituent documents to facilitate the Equity Raising
(2) CDIs issued under the Scrip Consideration of US$0.95M are fixed at the USD:AUD exchange rate of 0.661, as stipulated in the stock purchase agreement

Overview of Enlitic

ENLITIC UPDATE

Significant progress in the last 12 months

	TCV[2]	Contracted ARR[3]	Client Wins: Clients	Client Wins: Channel Partners
30 June 2023	$1.4M	$0.4M	1	0
	Up 257%	Up 200%		
Current[1]	$5.0M	$1.2M	11	6

Recent Contracts Entered Into

Unilabs

NHS Royal National Orthopaedic Hospital NHS Trust

TestDynamics

esaote

OpenRad

NB: All values for remainder of the Presentation, unless otherwise stated, are in USD

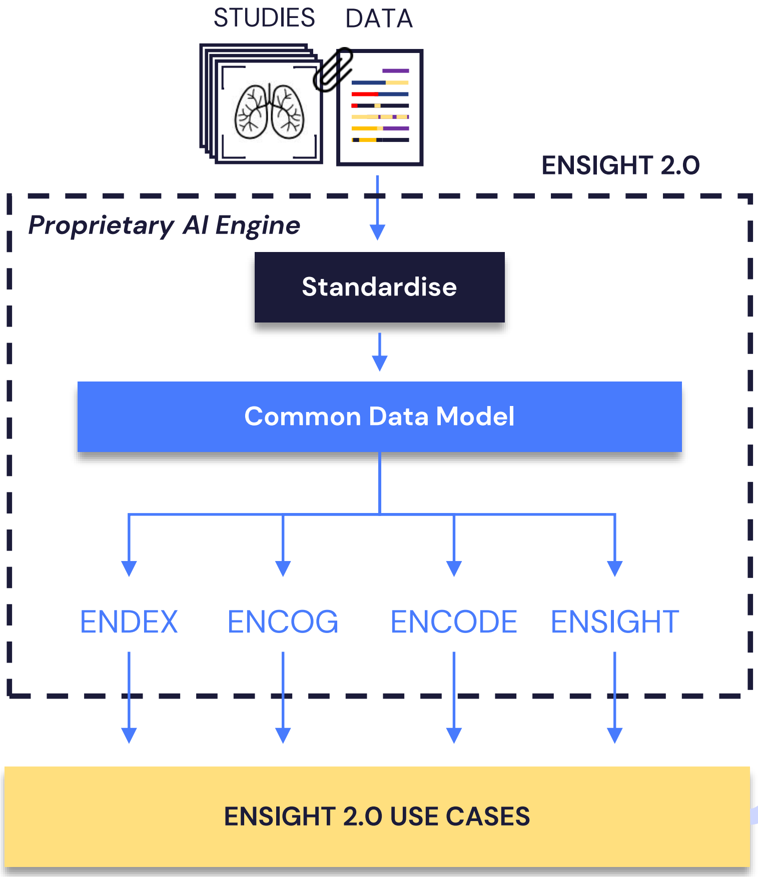
(1) As at 28 August 2024
(2) TCV = Total Contracted Value. Represents the total contracted minimum license revenue to be charged over the term (generally 3 years of contracts entered into with customers) of the contract plus ancillary revenue (as applicable)
(3) ARR = Annual Recurring Revenue. The total annual revenue to be generated from current contracts that Enlitic has with its customer base

WHAT WE DO

The delivery of Ensight 2.0 lays the foundations for expanding capabilities

ENLITIC CORE COMPETENCY

Illustrative Example



Tangible Benefit	Use Case	Description
Improve Radiologist Productivity	Hanging Protocols Dictation template AI orchestration	*Puts time back in the hands of the radiologist*
Billing Accuracy	Contrast detection Anatomy detection	*Identifies and prevents lost billing opportunities*
Data Monetisation	Deidentification Data Curation	*Delivers commercial insights and facilitates the potential sale of highly valuable curated data*
Operational Efficiencies	Scan times Image orchestration	*Drives revenue opportunities via increased patient throughput and reduced admin*
H&S / Liability Mgmt	Dose monitoring Laterality conflicts	*Tracks patient wellbeing / safety and reduces legal liability through correcting human errors*

NECESSITY FOR ENLITIC USE CASES

Ensight 2.0's use cases has the potential to deliver significant value to our clients

Improve Radiologist Productivity

Enlitic estimates that a medium sized health system can achieve an annual increase in revenues by up to ~$1.2M p.a.[1]

Inaccurate descriptions increase read times.

Ensight 2.0 corrects study and series descriptions to decrease study read time by ~30 seconds[2].

Identify Billing Discrepancies

Missing or erroneous intravenous contrast could be underbilled in the U.S. by ~$2B p.a.

Incomplete and inaccurate data is one of the main causes of underbilling.

Ensight 2.0 reviews the imaging data to identify key procedure data discrepancies.

Data Value Realisation

Tempus AI generated ~$169M from the licensing of data and other analytical services in oncology in FY23

Non-standardised data reduces efficiency and poses significant challenges for research.

Ensight 2.0 standardises imaging data and increases data value.

Improve and Enhance Data Quality

15% of extremity studies have unclear laterality, exposing radiology in the U.S. to a potential annual liability of ~$3.4B

Inaccurate laterality data increases risk and impacts care delivery.

Ensight 2.0 reviews the data to identify potential laterality conflicts.

Realise Operational Efficiencies

A 5-minute reduction in average MRI scan times is expected to yield $250K per machine p.a.

Due to siloed, non-standardised data, healthcare organisations struggle to achieve cost savings.

Ensight 2.0's ability to standardise data helps them achieve it.

Healthcare generates 30% of the world's data and almost 90% of that healthcare data is Medical Imaging Data

(1) Management estimates
(2) Management estimates derived from real life client examples

PIPELINE: ENSIGHT 2.0

We expect Ensight 2.0 to accelerate clients through the pipeline.

Note: The below logos constitute only a select portion of Enlitic's current pipeline. There is no guarantee that these opportunities will progress to End User Licence Agreements or generate any revenue for Enlitic.

Ensight 2.0

ENHANCEMENTS
WORKFLOWS
CUSTOMIZATION

+

OEM INTEGRATIONS

- GE Healthcare
- intelerad
- FUJIFILM Value from Innovation
- PHILIPS Healthcare
- dicom systems
- LAUREL BRIDGE
- datafirst

Enlitic Pipeline

PROOF OF CONCEPT (POC) / CONTRACTING[1]

- BAYER
- GE Healthcare
- radiology partners
- 4ways tele-diagnostics, your way
- PHILIPS Healthcare
- MAYO CLINIC
- Erasmus MC

POC SCOPING[2]

- Merge by merative
- AGFA HealthCare
- RADIOLOGY ASSOCIATES OF NORTHERN KENTUCKY
- Diagnostic Imaging Associates, Inc.
- ACR American College of Radiology
- 国立研究開発法人 国立がん研究センター National Cancer Center Japan
- medica
- Massachusetts General Hospital Founding Member, Mass General Brigham

(1) POC / Contracting are parties actively in Proof of Concepts with Enlitic's technology (i.e. deploying and testing it) or are engaged in discussions in respect of commercial contracting
(2) POC Scoping are clients in discussions to determine the POC testing frameworks and outcomes

PIPELINE: CHANNEL PARTNERS

Channel partners drive pipeline growth and are expected to shorten time to revenue

Note: The below logos constitute only a select portion of Enlitic's current pipeline. There is no guarantee that these opportunities will progress to End User Licence Agreements or generate any revenue for Enlitic.

CHANNEL PARTNERS

- Maturing channel partners drive pipeline and customer growth
- Shorter sales cycles and POC due to pre-existing integrations

RSNA Radiological Society of North America

CLAIRVO TECHNOLOGIES

Blackford

TestDynamics

OpenRad

esaote

Enlitic Pipeline

IN / ENTERING POC OR CONTRACTING VIA CHANNEL PARTNERS

VA U.S. Department of Veterans Affairs

VISN 8: Sunshine Healthcare Network

VISN 19: Rocky Mountain Network

VISN 21: VA Sierra Pacific Network

VISN 22: Desert Pacific Network

VISN 23: VAQ Midwest Health Care Network

MNES

Houston Methodist Leading Medicine

Penn Medicine

Atlantic Health System

MedStar Health

Cedars Sinai

JMID Japan MID Association

Proposed Acquisition of Laitek

PROPOSED ACQUISITION OF LAITEK

BUSINESS OVERVIEW

- Enlitic has entered into an agreement to acquire Laitek for a total consideration of US$4.95M, with US$4.0M to be paid via cash and the remaining US$0.95M to be paid via scrip[1,2]
- Laitek is one of the major providers of tech-enabled healthcare medical imaging data migration and routing services in the United States
- Laitek was founded in 1980 by Fred Behlen PhD, a medical physicist in imaging informatics at the University of Chicago
- Laitek offers contract-based medical imaging data migration services to customers on a re-occurring basis as well as ongoing software licensing
- Go to market strategy:
  - **OEM partnership**: bundles their migration services alongside OEMs
  - **Direct**: sells directly to healthcare providers
- Laitek currently has 55 employees, 19 of which are based in the US and the remaining 36 in Romania

Key Recent Clients

OEM Partnership Model	*Direct Customers*
Lifepoint Health, SECTRA, PHILIPS	VANDERBILT HEALTH, UnityPoint Health, HCA Healthcare

PROPOSED ACQUISITION HIGHLIGHTS[3]

Total Consideration = US$4.95M

- **$6.8M** – *FY23 Revenue*
- **$5.7M** – *FY23 Cash Receipts*
- **$9.6M** – *Pipeline[4]*
- **~93%** – *FY23 revenue attributable to data migrations*
- **79** – *Active data migration projects*
- **~33M** – *Studies migrated calendar year to date 2024*
- **~$1.0M** – *Estimated annual cost savings from first full year of ownership*
- **~3.0yr** – *Estimated Payback period (excl. revenue synergies)*
- **0.7x** – *Estimated FY24 billings-based revenue multiple*

(1) *Payable via the issuance of up to 28,744,320 Common Stock in Enlitic (subject to securityholder approval)*
(2) *CDIs issued under the Scrip Consideration of US$0.95M are fixed at the USD:AUD exchange rate of 0.661, as stipulated in the stock purchase agreement.*
(3) *A summary of the key terms of the stock purchase agreement are set out in Enlitic's ASX announcement dated 29 August 2024*
(4) *Pipeline is the total open opportunities identifiable excluding certain early-stage opportunities. Typically an opportunity enters into the pipeline when a health system identifies the need to perform a data migration, however it progresses through different stages of the pipeline as a budget is approved and a process to engage vendors for purchasing a specific Picture Archiving and Communication System (**PACS**) is confirmed. There is no guarantee that these opportunities will progress to formal agreements or generate any revenue for Laitek*

TECH ENABLED DATA MIGRATION

An essential component of the medical imaging ecosystem

TECH ENABLED DATA MIGRATION

THE PREMISE IS SIMPLE

The process of extracting, translating and loading archived medical imaging data from one source (legacy PACS) to another source (target PACS)

Reasons health systems typically undergo a migration

- *Internal Upgrades*
- *Storage to cloud*
- *Cost Savings*
- *M&A Activity*

THE REALITY: HIGHLY COMPLEX

- Many millions of studies encompassing petabytes of data are needed to be moved
- There is an extremely low margin of error and if performed incorrectly, may result in destruction of critical data
- Meticulous management of migration timings is necessary otherwise the entire PACS can crash, severely impacting patient wellbeing
- Extremely time consuming, often taking upwards of 12+ months to complete
- **The migration software can take 10+ years and millions of dollars to develop**

STRATEGIC RATIONALE

The Proposed Acquisition of Laitek is expected to deliver on Enlitic's key objectives

1	**Expected to increase the value of our Use Cases**	• Combined capabilities and service offering provides clients the opportunity to standardize historical data via access to Ensight 2.0 • Increasing the volume of standardized data creates greater value opportunities for clients from Ensight 2.0
2	**Moving critical technology in-house**	• Laitek's proprietary capabilities provide additional benefits to Ensight 2.0, establishing a more seamless implementation for our clients • Ability to more efficiently access historical data for standardisation when coupled with Ensight 2.0
3	**Identification of potential high value sales leads**	• Laitek's steady flow of new migration projects provides an additional pipeline of highly convertible opportunities for Enlitic • The combined businesses are strategically positioned for the ongoing industry transition towards cloud-based solutions
4	**Significant value creation for Enlitic's securityholders**	• Compelling commercial synergies evident given comparable customer base • Alignment exists in many aspects of the team structure and infrastructure

1. ACCESS TO DATA

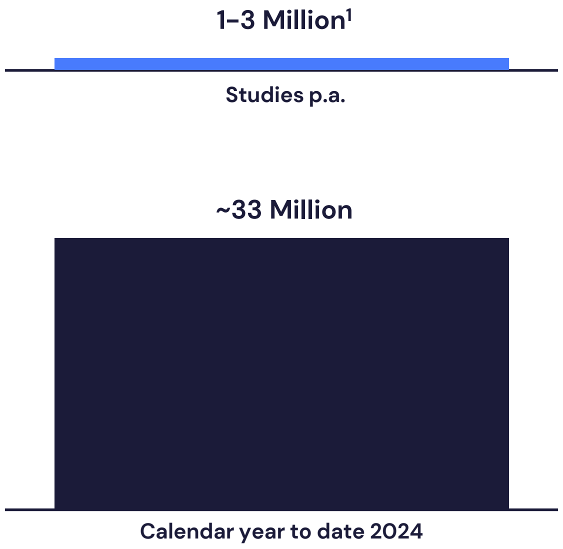
The Proposed Acquisition of Laitek is expected to deliver a step change in Enlitic's access to data

Laitek has deep access to a wealth of data that Enlitic currently does not observe

Enlitic currently has access to **1-3 million studies**[1] **per annum**. The acquisition of Laitek, who calendar year to date has migrated **~33 million studies**, represents a significant step change for the combined business in terms of access to data

ENLITIC

LAITEK



(1) *Enlitic management estimates*

Access to further data gives Enlitic the foundation to build its value proposition

Potential benefits of access to archived data from day 1 for Enlitic include:

- Expedites development of Enlitic's AI data models
- Value creation via identification of workflow efficiencies for our clients
- Development of commercial insights through comparing net new studies to archived data
- Accelerates the potential for data monetisation

2. MOVING CRITICAL TECHNOLOGY IN HOUSE

Laitek's technology stack is highly complementary

SIGNIFICANT POTENTIAL TECHNOLOGICAL BENEFITS

Integrated service offering
With Laitek, Enlitic will be a fully integrated data migrator offering an accompanying data standardisation

Unlocking Ensight 2.0's potential
Laitek's proprietary capabilities enable turnkey solutions and instantaneous access to client's data via Enlitic's Common Data Model

Significant reduction in complexity
A bundled package expected to significantly reduce the perception of complexity associated with implementation

Low-cost archiving solution
As the transition to cloud storage accelerates, Laitek's low-cost archiving solution is expected be a major drawcard

Unmatched depth of data
Owning Laitek's data migration and routing technologies is expected to exponentially expand the volume of data available to Enlitic

	LAITEK	ENLITIC	Post Transaction
Data standardisation		✓	✓
Common Data Model		✓	✓
Commercial Use Cases		✓	✓
Data migration services	✓		✓
Proprietary capabilities	✓		✓
Low-cost archiving solution	✓		✓

3. IDENTIFICATION OF HIGH VALUE SALES LEADS

The archived imaging market is large and growing

GATHERING MOMENTUM

TOTAL SERVICEABLE MARKET

2020: 7B[1] Studies → 2030: 15B[1] Studies

- The estimated number of archived images stored in the U.S. at any given time
- Management expects the number of studies stored to grow annually by 7.6%[1] over the next 10 years

HIGH VALUE TARGETS

3B[2] Studies

- Estimated number of studies to be migrated across the total market over the next 10 years
- These migrations are achievable for Enlitic + Laitek, but dependent on market share growth

LAITEK IDENTIFIABLE OPPORTUNITIES

600M[3] Studies

- Estimated minimum number of studies migrated by Laitek over the next 10 years
- Laitek's pipeline identifies health systems that are committed to a data migration
- These customers **are ideal for Enlitic's data standardisation offering**

GROWING MARKET SHARE

1 Organic growth

- Laitek has significant capacity to migrate more studies without increasing costs
- PACS are moving to the cloud which should drive more migrations

2 Differentiation

- Bundling Enlitic's product is expected to amplify Laitek's service offering and provide additional value to clients beyond data migration
- Post transaction, Enlitic will be a differentiated data migrator with a fully integrated service offering

3 Structural positioning

- Positioning for structural industry changes will drive market share growth
- Several large PACS vendors are preparing to move clients to the cloud

(1) *Management estimates based off a 7.6% CAGR from 2020 to 2030*
(2) *Management estimates based off industry competitor analysis*
(3) *Management estimate of the minimum number of studies to be migrated by Laitek over the next 10 years based on an annualised 33M of migrations completed by Laitek calendar year to date 2024*

4. Master Services Agreement

Capitalising on the migration to cloud

MASTER SERVICES AGREEMENT

- Laitek has recently entered into a Master Services Agreement (**MSA**) with a leading global PACS provider.
- It is anticipated that any revenue that may be earned though the provision of services under this MSA would begin to contribute to Laitek's revenues from 2025 onwards.
- Under the MSA, Laitek will be the preferred data migration vendor with an exclusive right of first negotiation on migrations in North America.
- While the MSA does not provide any guarantee or certainty as to revenue, it does provide the opportunity, supported by its first right of negotiation, to earn revenue through the provision of services under the MSA.

EXECUTION PLAN

- Planning and execution meetings for the potential provision of data migration services under the MSA are actively underway.
- It is considered that the Laitek business should have sufficient latent capacity to enable the initial provision of data migration services under the MSA successfully.
- Provision of services under the MSA may also potentially allow it to develop specific technologies to allow it to achieve cost and time efficiencies in the provision of such services.
- To the extent there is growth in the volume of services provided under the MSA, Laitek anticipates increasing its technical and support resources.

Revenue Opportunity

It is believed that the MSA provides the opportunity to add up to US$30M of potential revenue over the next 5 years, however there is no certainty that any of these revenues will be achieved.

+

Right of First Negotiation

Laitek's exclusive right of first negotiation on certain migrations projects potentially provides a robust addition to the business's future data migration pipeline.

+

Enlitic + Laitek Potential Synergies

The combination of the capabilities of Enlitic and Laitek should support any client's strategic cloud and AI initiatives.

Additionally, Enlitic's data standardisation and management capabilities could potentially provide further added value to data migration clients.

5. ATTRACTIVE POTENTIAL FINANCIAL OUTCOMES

The Proposed Acquisition of Laitek is expected to deliver significant value to Enlitic securityholders[1]

EXPECTED SYNERGIES

Cost Synergies

Employee right sizing		Duplication costs
The combined employee base will be right sized in line with other peers	+	Certain duplicated internal costs are to be removed (i.e. marketing, conferences , IT, travel etc.)

~US$1.0M
Annually from first full year of ownership

Revenue Synergies

Data migration market share growth		ENL subscription revenue
The combined service offering of Laitek and Enlitic will be a point of differentiation, expected to lead to an increase in conversion of the data migration pipeline	*Linked*	Enlitic intends to bundle its product when selling to Laitek's data migration customers, steadily building a recurring base of sticky paying customers

~US$5.0M
From third year of ownership onwards

(1) *Refer to the "Key Risks" section generally, and specifically the risks set out in the "Acquisition Risks" section*

ENLITIC + LAITEK

The combined business expected to offer a fundamentally superior financial profile

All numbers in USD

	TCV *Current[1]*	REVENUE *Estimated CY24*
ENLITIC	$5.0M[2]	$1.5–2.2M
LAITEK	$4.2M[3]	$6.8–7.4M
PRO FORMA	$10.3M	$8.3–9.6M

PIPELINE

Pipeline Stage	*No. of contracts*	*Total Contract Value*
Pending Progression[4]	43	$36.8M
Open Opportunity[5]	83	$62.0M
Proposal / Price Quote[6]	35	$7.6M
Scope of Work[7]	11	$1.5M
Contract Negotiation[8]	6	$0.5M
Enlitic Pipeline	127	$98.8M
Laitek Pipeline	52	$9.6M
Combined Pipeline[9]	**173**	**$108.4M**

(1) As at 28 August 2024 (2) Enlitic's TCV represents the total contracted minimum license revenue to be charged over the remaining term (generally 3 years of contracts entered into with customers) of the contract plus ancillary revenue (as applicable) (3) Laitek's TCV represents the total revenue remaining under currently contracted data migrations (4) Pending Progression: Customers that have shown an initial interest in Enlitic's products but has placed the sales process on a temporary hold due to their own internal factors, such as, IT capacity or budget constraints (5) Open Opportunity: Customers actively engaged with Enlitic in the sales process (6) Proposal / Price Quote: Customers that have committed to a tech enabled data migration and are active discussions with Laitek regarding pricing (7) Scope of Work: Customers have accepted the initial quote and are now drafting the SOW (Scope of work) (8) Contract Negotiation: Final stage of contract negotiation with a view to progress in the short term (9) There is no guarantee that these opportunities will progress to formal agreements or generate any revenue. Certain opportunities for the Enlitic business and Laitek business involving the same client are counted separately

Equity Raising

EQUITY RAISING OVERVIEW

Conditional Placement	• Conditional Placement at A$0.05 per New CDI to raise A$22.5 million (before costs) subject to securityholder approval at an EGM expected to be held in early October • Approximately 450,000,000 New CDIs to be issued under the Conditional Placement (subject to securityholder approval under ASX Listing Rule 7.1 and ASX Listing Rule 10.11 with respect to proposed director participation)[1] • The Conditional Placement is not underwritten
SPP	• Subject to obtaining any necessary ASX waivers, the Company intends to offer eligible CDI holders in Australia and New Zealand, who are not in the United States and are not acting for the account or benefit of a person in the United States, the opportunity to participate in a conditional SPP and each apply for up to A$30,000 of New CDIs, targeting to raise up to approximately A$1.3 million (before costs) at the same price as the Conditional Placement. Enlitic reserves the right to scale back applications at its absolute discretion • New CDIs issued in the Conditional Placement are not eligible to participate in the SPP • Further details, in relation to the SPP, including the timetable and scale back policy, will be provided to eligible CDI holders in an SPP Booklet • The SPP is not underwritten
Offer Price	• New CDIs issued under the Equity Raising will be issued at a price of A$0.05 per New CDI, representing a: – a 45.7% discount to the last closing price of A$0.092 as at Wednesday, 28 August 2024; – a 50.1% discount to the 5-day VWAP
Ranking	• All New CDIs issued under the Equity Raising will rank equally with existing ENL CDIs from the date of issue
Advisers	• MST Financial Pty Ltd (**MST Financial**) is acting as corporate advisor to the Proposed Acquisition of Laitek • MST Financial and Taylor Collison Limited (**Taylor Collison**) are acting as Joint Lead Managers to the Conditional Placement

(1) As a company incorporated in Delaware, securityholder approval will also be required to amend Enlitic's constituent documents to facilitate the Equity Raising

USE OF FUNDS

Use of funds

SOURCES[1]

Conditional Placement	A$22.5M
Total Sources	**A$22.5M**

USES[1]

	A$22.5M
Proposed Acquisition of Laitek	A$5.9M[2]
Research and development	A$4.4M
Quality & Regulatory	A$0.6M
Strategic development	A$0.5M
Sales and marketing	A$4.0M
Customer service	A$2.1M
Corporate	A$2.0M
Working capital	A$1.1M
Cost associated with the Equity Raising	A$1.9M
Total uses	**A$22.5M**

(1) *Excludes any funds raised from the SPP*
(2) *Cash component of the Proposed Acquisition (US$4M) converted based on a USD:AUD exchange rate of 0.677 as at Wednesday, 28 August 2024*

COMMENTARY

- **Research and Development:** Further development of Enlitic's core technology platform and technical integration with Laitek
- **Quality and Regulatory:** Maintain quality certification and regulatory obligations
- **Strategic development:** Future product planning and expansion upon Ensight 2.0's use cases
- **Sales and marketing:** Sales growth and market penetration in critical markets, including the expansion of Enlitic's sales force
- **Customer service:** Scaling of business to meet growing customer demand following implementation of Ensight 2.0
- **Corporate:** General corporate costs associated with running the business

It is currently expected that the Conditional Placement (if approved by securityholders) should be sufficient to fund Enlitic's ongoing operations through to cash flow breakeven (refer to the "Key Risks" section generally, and specifically the risks set out in the "Equity Raising Risks" section).

INDICATIVE TIMETABLE

This timetable is indicative only and remains subject to change at Enlitic's discretion (subject to the ASX Listing Rules).

Indicative Timetable	Date
Signing of stock purchase agreement for the Proposed Acquisition	Thursday, 29 August 2024
Announcement of Proposed Acquisition	Thursday, 29 August 2024
Trading halt & Bookbuild Opens	Pre-market Thursday, 29 August 2024
Bookbuild Closes	10.00 AM (AEST) Friday, 30 August 2024
SPP record date	7:00pm (AEST) Friday, 30 August 2024
Announcement of results of Conditional Placement and announcement of SPP[1]	Monday, 2 September 2024
Trading halt lifted	Monday, 2 September 2024
EGM held to approve the issuance of New CDIs under the Conditional Placement and issue of Common Stock to Sellers	Expected early October
Settlement of New CDIs under the Conditional Placement[2]	Expected early / mid October
Allotment and expected normal trading of New CDIs issued under the Conditional Placement[2]	Expected early / mid October

(1) Further details in respect of the SPP will be provided in due course
(2) Subject to securityholder approvals being obtained at the EGM

Appendix A – Pro Forma Information

PRO FORMA PROFIT AND LOSS STATEMENT

6 months ended 30 June 2024[1]

USD $000's	Enlitic	Laitek	Total
Revenue	**204**	**3,733**	3,938
Expenses			
Employee benefits expense	(4,690)	(2,570)	(7,260)
Other operating expenses	(2,783)	(348)	(3,131)
Total Expenses	**(7,473)**	**(2,918)**	**(10,390)**
Other income	2	1	3
EBITDA	**(7,267)**	**816**	**(6,450)**
Depreciation and amortization	(57)	(54)	(112)
EBIT	**(7,324)**	**762**	**(6,562)**

(1) Both Enlitic and Laitek figures are unaudited

CAPITAL STRUCTURE

Indicative capital structure of Enlitic post transaction

Item	A$22.5M
Current CDIs on issue	86,299,884
New CDIs proposed to be issued under the Scrip Consideration	28,744,320[3]
New CDIs proposed to be issued under the Conditional Placement[1]	450,000,000
Ordinary CDIs on issue upon completion of the Conditional Placement and Proposed Acquisition	**565,044,204**
Options at various strike prices	24,651,059
Warrants at various strike prices	11,236,975
Fully diluted CDIs on issue upon completion of the Conditional Placement and Proposed Acquisition[2]	**600,932,238**

(1) Assuming securityholder approvals are obtained in respect of the Conditional Placement and Proposed Acquisiton
(2) This does not include any New CDIs under the SPP. If fully subscribed, the SPP would result in 25,889,965 New CDIs being issued
(3) CDIs issued under the Scrip Consideration of US$0.95M are fixed at the USD.AUD exchange rate of 0.661, as stipulated in the stock purchase agreement

Appendix B – Key Risks

KEY RISKS

This Appendix describes some of the key risks associated with an investment in Enlitic, together with risks associated with the Proposed Acquisition and Equity Raising. Enlitic is subject to a number of risks both specific to Enlitic's business activities and of a general nature, which may, either individually or in combination, adversely impact Enlitic's future operating and financial performance and financial condition, as well as the value of the New CDIs. This section Appendix B does not purport to list every risk faced by Enlitic now or in the future.

Before applying for New CDIs, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in Enlitic and whether the New CDIs are a suitable investment for you having regard to your investment objectives, financial circumstances and taxation position. Prospective investors should also consider publicly available information on Enlitic, examine the full content of this Presentation and consult their financial, tax and other professional advisers before making an investment decision.

Equity Raising Risks

Securityholder approval	The Conditional Placement is subject to a number of approvals of the Company's securityholders at the EGM expected to be held in early October 2024. It is a condition precedent to the Proposed Acquisition that Enlitic raise not less than a total of US$4,000,000 and, an amendment to the Company's certificate of incorporation increasing the amount of authorized stock available for issuance in connection with the fundraising being approved by securityholders. Therefore, if securityholders do not approve the issue of CDIs under the Conditional Placement or the amendment to Enlitic's constituent documents, and Enlitic is unable to secure financing to consummate the stock purchase by November 30, 2024, then the Proposed Acquisition will not proceed on the current terms, and Enlitic would need to negotiate an amendment. Failing agreeing such amendment, the Sellers may terminate the stock purchase agreement and Enlitic will be obligated to pay a termination fee of US$250,000. If the Proposed Acquisition does not proceed, the Company will be unable to realise any of the potential benefits and synergies which are anticipated in connection with the Proposed Acquisition, as set out in this Presentation. Additionally, as set out on slide 27, the funds from the Conditional Placement are intended to be applied towards the consideration for the Proposed Acquisition, as well as towards research and development, quality and regulatory costs, strategic development and other operational and working capital costs. As noted below, if the Conditional Placement is not approved by securityholders, then the price of the Company's CDIs could be materially adversely affected and the Company will have a going concern risk.
Underwriting risk	The Equity Raising is not underwritten, and there is no guarantee that Enlitic will raise the targeted amount under the Conditional Placement or the targeted amount under the SPP. It is a condition precedent to the Proposed Acquisition that Enlitic raise not less than a total of US$4,000,000 and, an amendment to the Company's certificate of incorporation increasing the amount of authorized stock available for issuance in connection with the fundraising being approved by securityholders. If the Conditional Placement does not proceed or Enlitic does not raise at least US$4,000,000, and Enlitic is unable to secure financing to consummate the stock purchase by November 30, 2024, then the Proposed Acquisition will not proceed on the current terms, and Enlitic would need to negotiate an amendment. Failing agreeing such amendment, the Sellers may terminate the stock purchase agreement, and Enlitic will be obligated to pay a termination fee of US$250,000. In either of those circumstances, the price of the Company's CDIs could be materially adversely affected. Additionally, the Company will be unable to realise any of the potential benefits and synergies which are anticipated in connection with the Proposed Acquisition, as set out in this Presentation.
Dilution risk	Upon completion of the Conditional Placement (assuming the Company raises A$22.5 million), securityholder approvals are obtained and new common stock is issued to the Sellers as scrip consideration under the Proposed Acquisition, the number of common stock in the Company will increase from 86,299,884 common stock up to approximately 565,044,204 common stock (which, for the avoidance of doubt, excludes any CDIs which may be issued under the SPP). This increases equates to approximately 555% of the current issued common stock in the Company. While eligible CDI holders will have the opportunity to participate in the SPP, to the extent those CDI holders do not also participate in the Conditional Placement, their percentage holding in the Company will be lower following completion of the Conditional Placement and SPP. Additionally, CDI holders may also have their investment diluted by future capital raising by the Company.

KEY RISKS

Equity Raising Risks

ASX Quotation	There is no guarantee that ASX will grant quotation of the New CDIs under the Conditional Placement and/or SPP.
Going concern risk	As disclosed in the Company's Appendix 4C for the quarter ended 30 June 2024 (as released on 31 July 2024), the Company's cash reserves as at 30 June 2024 were sufficient to fund 1.35 quarters. Therefore, existing funds will not be sufficient to meet the Company's required expenditure beyond a 2-month period from the date of this Presentation. The ability for the Company to continue as a going concern is therefore dependent on securityholders approving the Conditional Placement (see above risk disclosure). If Enlitic securityholders do not approve the Conditional Placement there is a real risk that Enlitic's ability to continue as a going concern will be adversely affected, with the attendant risk of becoming insolvent. While Enlitic currently expects that its available funds, with the Conditional Placement (if approved by securityholders), should be sufficient to fund its ongoing operations through to cash flow breakeven, this is not guaranteed. This is based on Enlitic's current belief as at the date of this Presentation and its budgets for upcoming expenditure requirements and anticipated incoming revenue from its existing customer contracts, and assumed those contracts will not be terminated and the Proposed Acquisition will be completed. Enlitic has historically incurred losses and negative cash flows, and expects ongoing losses and negative cash flows. If Enlitic is unable to generate the expected cash inflows or raise further equity and/or debt funding, there is a real risk that (even if the A$22.5 million is raised under the Conditional Placement), Enlitic's ability to continue as a going concern will be adversely affected, with the attendant risk of becoming insolvent. The ability for the Company to continue as a going concern is therefore dependent on the Company securing additional equity and/or debt funding to meet its operational and working capital commitments in the medium to long term (see risks associated with securing future funding below).
Future funding requirements and ability to access capital markets	Enlitic currently expects that, assuming securityholder approvals are obtained for the Conditional Placement on completion of the Conditional Placement, its available funds should be sufficient to fund its ongoing operations through to cash flow breakeven. This is based on Enlitic's current belief as at the date of this Presentation and its budgets for upcoming expenditure requirements and anticipated incoming revenue from its existing customer contracts, and assumed those contracts will not be terminated and the Proposed Acquisition will be completed. However, the future capital requirements of the Company will depend on many factors, including the extent of further marketing and sales costs, impacts of macroeconomic conditions affecting the market in which Enlitic operates (as disclosed in further detail below, but including inflationary pressures and exchange rate risks), the timing for realising its projected pipeline and any plans to undertake further growth opportunities. Additionally, it is likely that the Company may require further equity and/or debt funding to meet its medium to long term business objectives, or to pursue its growth strategy. There can be no assurance that such further financing can be obtained on favourable terms, or at all. If Enlitic cannot raise funds on acceptable terms, this may have a materially adverse effect on the Company's financial position and the price of CDIs. Additionally, Enlitic may not be able to meet its business objectives, grow its business or respond to competitive pressures. This may force curtailment of product development and other growth initiatives, operations, or both, or may adversely impact the ability of Enlitic to remain solvent and may force Enlitic to either dispose of operating assets or close entirely. If Enlitic seeks to raise further funds by the issue of new CDIs, this may result in dilution for some or all CDI holders from completion of the Equity Raising. Additionally, Enlitic may rely on debt funding to help fund its business operations in the future. If this approach is taken, the Company will face refinancing risk if it is unable to refinance its debt when it falls due. If this occurs, the terms available to Enlitic (including in relation to pricing) on refinancing with a new debt facility may not be as favourable as those under its existing debt facilities at the time and, if there is a deterioration in the level of debt market liquidity, this may prevent the Company from being able to refinance some or all its debt.

KEY RISKS

Acquisition Risks	
Completion risk (including failure to obtain securityholder approvals)	The Proposed Acquisition is conditional on a number of matters, including the Company raising not less than US$4,000,000 million under the Conditional Placement and, an amendment to the Company's certificate of incorporation increasing the amount of authorized stock available for issuance in connection with the fundraising being approved by securityholders. Further details as to the conditions to completion are set out in Annexure A to the announcement released on 29 August 2024. If any conditions and/or pre-completion deliverables in the acquisition documentation are not satisfied or waived (as applicable), the Proposed Acquisition will not complete (this includes a failure by securityholders to approve the Conditional Placement and the proposed amendment to the Company's constituent documents). Securityholder approval for the issue of the Scrip Consideration will also be sought. If that approval is not obtained, ASX may exercise its discretions under Listing Rule 11.1.2 or 11.1.3 in respect of requiring securityholder approval in respect of the Proposed Acquisition or re-admission to the official list. The Proposed Acquisition is also subject to termination events of similar effect to the conditions. There is a risk that the Sellers may breach their obligations under the acquisition documentation, and if they do, the Company may seek to claim damages, which may be limited by the terms of the acquisition documentation and usual credit risks, particularly given the Sellers are private entities or persons. There is also a risk that the Company may breach its obligations with respect to the Proposed Acquisition in which case the Sellers may seek to claim damages against the Company. If the Proposed Acquisition does not complete and funds from the Equity Raising have been raised, the Company will need to consider alternative uses for the funds raised, including but not limited to, balance sheet management, working capital and/or alternative investment opportunities. If completion of the Proposed Acquisition is delayed, Enlitic may incur additional costs and it may take longer than anticipated for the Company to realise the expected benefits of the Proposed Acquisition. Any failure to complete or delay of the Proposed Acquisition could materially and adversely affect the Company and the price of its CDIs. The Company will also be unable to realise any of the potential benefits and synergies which are set out this Presentation.
Integration risk	There is a risk that, if the Proposed Acquisition completes, the Company will not be able to integrate the business of Laitek successfully or within a reasonable period of time. The process of integration may encounter unforeseen problems or obstacles, take more time than anticipated, or Laitek's financial performance may fail to meet expectations. Among other things, the Proposed Acquisition may also trigger acceleration, review or termination events related to material contracts which Laitek is a party to as a result of its change of control. The Proposed Acquisition may also consume significant unforeseeable costs, management time, attention and effort during the integration phase. The diversion of management time in this manner may result in adverse outcomes elsewhere in Company's operational and financial performance. A failure to effectively integrate the business of Laitek, or a delay in the integration process, could impose unexpected costs that may adversely affect Enlitic's financial performance and position. Consequently, there is a risk that, following the Proposed Acquisition, the Company is not able to realise the potential benefits of synergies set out in this Presentation, including the Company's potential enhanced competitive profile and scale advantages, to the disclosed extent or at all.
Due diligence risk	The Company undertook comprehensive due diligence investigations in respect of the Proposed Acquisition, which relied in part on the review of financial, technical, operational and other commercial information provided by the Sellers. While the Company considers that this review was adequate in the circumstances, the information reviewed was largely provided by the Sellers (or on the Sellers' behalf). Consequently, the Company has not been able to verify the accuracy, reliability or completeness of all of the information and documentation which was provided to it against independent data. There is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Proposed Acquisition have been identified, sufficiently disclosed, described, or appropriately dealt with, therefore there is a risk that unforeseen issues and risks may arise or materialise which may also have a material adverse impact on the Company. While certain contractual representations and warranties are included in the acquisition documentation, contractual remedies may be limited or not ultimately available. There is a risk that, in circumstances where the Company seeks to claim damages, this may be limited by the terms of the acquisition documentation, local law and usual credit risks, particularly given the Sellers are private entities or persons. In addition, the Company has prepared (and made assumptions in the preparation of) the financial and other information relating to the Proposed Acquisition included in this Presentation in reliance on information provided by the Sellers. If any of the information relied on by the Company proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of the Company may be materially different to the financial position and performance reflected in this Presentation.

KEY RISKS

Acquisition Risks

Analysis of opportunity	Enlitic has undertaken financial, tax, legal, commercial, intellectual property rights, R&D and technical analysis of Laitek in order to determine its attractiveness to Enlitic and whether to proceed with the Proposed Acquisition taking into account the overall condition of Laitek, including issues and risks. It is possible that, despite such analysis and the best estimate assumptions made by Enlitic, the conclusions drawn are inaccurate or are ultimately not realised. To the extent that the actual results achieved by the Proposed Acquisition are different to those indicated by Enlitic's analysis, there is a risk that the performance of Enlitic following the Proposed Acquisition may be different (including in a materially adverse way) from what is reflected in this Presentation. There is also a risk that Enlitic's assessment of matters such as the taxation consequences of the Proposed Acquisition is challenged by the revenue authorities, which can involve future expenditure to consider and defend such challenges or to meet any additional costs or claims.
Historical liabilities	If the Proposed Acquisition completes, Enlitic may become directly or indirectly exposed to liabilities that Laitek may have incurred or is liable for in the past as a result of prior acts or omissions, including historical lawsuits and claims, historical tax liabilities, as well as liabilities which were not identified or sufficiently disclosed during Enlitic's due diligence or which are greater than expected, or for which Enlitic was unable to negotiate sufficient protection in the acquisition agreement or accepted as a tolerable risk. Such liabilities may affect the ultimate value of Enlitic's investment in Laitek and the financial performance or position of Enlitic after completion of the Proposed Acquisition. Although Laitek has its own corporate, tax, regulatory, quality and risks processes, there is a risk that Laitek's existing frameworks were inadequate or not properly executed. For example, if Laitek's tax and regulatory frameworks were inadequate, there is a risk that Laitek has not properly identified and responded to changes in tax laws or other laws and regulations which apply to it. There is a risk that Enlitic could be exposed to unexpected liabilities resulting from past non-compliances by Laitek with applicable laws or regulations, which may impact on the financial performance or position of Enlitic. It may also have other impacts, such as attracting greater scrutiny from regulators or cause reputational damage. If such liabilities arise for which Enlitic has been unable to obtain sufficient protection, it may be liable for meeting these costs which may also affect the ultimate value of Enlitic's investment in Laitek and the financial performance or position of Enlitic after the Proposed Acquisition.
Market acceptance and competitor risk	Market acceptance depends on numerous factors, including convincing Enlitic customers of the attractiveness of Enlitic's new products and services based on access to abundant data held by Laitek (and vice versa), and the ability to develop those products to a sufficient quality to meet commercial demands at an acceptable cost. There is a risk that the products and services of the combined group following the Proposed Acquisition may not gain widespread market acceptance, the acceptance may be slower than expected, or may not gain enough acceptance to reach sufficient critical mass for ongoing commercial production, which may adversely affect the financial performance of Enlitic. There is also a risk that Enlitic may not be able to effectively compete with other participants in the market in which it will operate in following completion of the Proposed Acquisition. This may result in the performance of Enlitic following the Proposed Acquisition being different (including in a materially adverse way) from what is reflected in this Presentation.

KEY RISKS

Risks Specific to Enlitic

Approval of technology	There are many risks associated with the development of new technology, particularly in the health sector where regulatory and safety standards are paramount. While Enlitic already complies with the relevant regulatory requirements for registration of medical devices in the jurisdictions in which it sells or distributes its products, the regulatory landscape may change or the various approvals required could restrict Enlitic from making certain changes to its product suite or introducing new products.
Future profitability	Enlitic is still in the early stages of sales and commercialisation of its product offering. To date, it has funded its operations principally through debt funding, issuing securities (including through its initial public offering and listing on the ASX), seeking research and development tax refunds and by applying for grants. Like many early-stage healthcare technology companies, Enlitic is not yet profitable and has historically incurred losses. There is no guarantee that Enlitic will be able to grow its product sales in any jurisdiction. If Enlitic fails to penetrate the Australian and international markets further, it may never become profitable. Additionally, while Enlitic has identified a pipeline of potential customer opportunities, there is no guarantee that these opportunities will progress to customer contracts or generate any revenue for Enlitic.
Concentration of customers	Enlitic's customer base currently consists of healthcare providers and distribution partners. Enlitic's offering to any one of these customers can generate a large proportional amount of revenue, and accordingly, the financial performance of Enlitic is susceptible to the loss of one or more of these customers. Expansion beyond jurisdictions where Enlitic's customers are currently based may expose Enlitic to risks relating to managing cross-border operations, including but not limited to, staffing, increased costs to protect intellectual property, differing and potentially adverse tax consequences, increased and conflicting regulatory compliance requirements and political instability. Accordingly, any efforts to establish Enlitic's customer base beyond the existing jurisdictions may not be successful and this, in turn, may materially affect the Company's ability to implement its growth strategy and financial performance. Additionally, due to the concentration of Enlitic's customer base, there is an inherent risk that these customers are unable to secure the funding required to invest in Enlitic technologies. The delay or failure of Enlitic's customers to pay their debts to Enlitic when due may have a material adverse impact on the Company's future financial performance, cash flows and financial position. The Company maintains provisions for bad debt and doubtful debts, the adequacy of which is regularly reviewed. If these provisions are inadequate, there may be an adverse impact on the Company's future financial performance and position.
Use of artificial intelligence in Enlitic's product offering	The Company's product offering relies on the use of artificial intelligence (AI) in data management applications. The use of AI in Enlitic's product offering can lead to potentially inaccurate or unreliable results from time to time, which can cause customer dissatisfaction and lead to the loss of future customers or termination of existing customers. Further, as AI technology continues to advance and while Enlitic believes there are some barriers to entry within the market in which it operates, competitors may develop AI solutions that compete with Enlitic's product offering. This could have an impact on Enlitic's existing and prospective customer base as it may lose market share to competitors who are able to offer an alternative solution.
Perception of general AI in the market	Enlitic operates in an industry where the use of AI in radiology has certain connotations of triage and pathology detection. This is not consistent with how AI is utilised in Enlitic's products. Enlitic's position in the market may be adversely affected if potential customers consider Enlitic to be an AI company and pigeonhole Enlitic into a category that does not address Enlitic's true enterprise capabilities. A lack of accurate market positioning has the potential to stall the Company's sales process and may adversely affect the financial performance of the Company. In addition, the Company may need to respond quickly and effectively to market perceptions to overcome the competitive pressures. This may have an adverse effect on Enlitic's financial and/or operational performance.

KEY RISKS

Risks Specific to Enlitic

Investment highly speculative	Prospective investors should consider that an investment in Enlitic is highly speculative and should consult their professional advisors before deciding whether to apply for New CDIs pursuant to this Presentation. The New CDIs carry no guarantee with respect to the payment of dividends, returns on capital or the market value of those New CDIs. The Company does not currently propose to pay dividends and is unlikely to pay a dividend for a period of time, if at all.
Enlitic may fail to retain existing customers and attract new customers	The success of Enlitic's business and implementation of its growth strategy relies on its ability to retain existing customers and attract new customers. There is no guarantee that Enlitic will be able to enter into contracts with new customers on similar terms to its existing customers (including as to initial contract term, subscription fees and renewal mechanisms) or at all. Given Enlitic's business model is currently based on subscription fee revenue, an inability to attract new customers may have a materially adverse impact on Enlitic's financial performance and cash flows. Additionally, Enlitic cannot guarantee that any existing or future customers will not terminate their arrangements with Enlitic during or at the end of their initial contract term or any subsequent term. There is a risk that customers may reduce or cease usage of Enlitic's offerings or that they may not increase their usage, which would result in a reduction (or limited growth) in the revenue generated by Enlitic.
Integration of Enlitic products	To the extent that Enlitic's offering needs to be integrated within a customer's information technology environment, there is a risk that the incorrect or improper integration or use of Enlitic software could result in customer dissatisfaction, customer data loss or corruption, and negatively affect Enlitic's business, operations, financial results and growth prospects. There is also a risk that the incorrect or improper integration or use of Enlitic software or Enlitic's failure to provide adequate integration, maintenance or support services to its customers, may adversely affect Enlitic's reputation and result in a reduction in new sales, recurring sales by existing customers and loss of customers, or negative publicity or legal claims against the Company.
Pricing risk	Enlitic currently primarily generates revenue by charging subscription fees to its customers for the length of the contract term. Enlitic's customers may try to renegotiate contract terms for more favourable terms or discounts, which would result in a direct reduction in the revenue generated by Enlitic. To stay competitive, Enlitic may need to adjust its pricing models, or invest significantly more in innovation and development in relation to Enlitic's products. Increases in costs of third-party software used by Enlitic and other costs of servicing Enlitic's products may decrease the margin which Enlitic can earn under its pricing models if it is unable to pass on those increases to its customers as a result of competitive pressures or other reasons. Further, changes in customer behaviour (including, for example, changes in demand for different products), contract terms or changes in customer preferences in how customers choose to interact with Enlitic, may adversely impact the margin Enlitic is able to achieve from its contracts. Any of these factors may adversely affect the financial performance of Enlitic.
Failure to realise benefits from product research and development	Developing software and technology is expensive and often involves an extended period prior to any return on investment (if at all). The continued investment in innovation and related product development opportunities is an important aspect of Enlitic's business. Enlitic believes that it must continue to dedicate resources to innovation to develop Enlitic's software and technology product offering to maintain its competitive position. Enlitic may not, however, receive benefits from this investment for several years or may not receive benefits at all.

KEY RISKS

Risks Specific to Enlitic

Commercialisation	There is a risk that Enlitic's products could lose all or part of their commerciality. This could occur because of any one of several factors, including redundancy of products due to alternate products entering the market from a competitor or otherwise. There can be no guarantee that its existing products will continue to be commercially viable. Any loss of commerciality of its products may adversely affect Enlitic's financial performance. In addition, the commercial success of Enlitic's new technology products is reliant on the acceptance and take-up of those products by customers. The level of market acceptance will depend on several factors including: • completing the development and production of products in a cost effective and timely manner; • the advantages of Enlitic's products over competitors' and the pricing of Enlitic's products when compared to those of competitors; • the ability of Enlitic to successfully market the products, demonstrating safety, efficacy, and cost effectiveness; • the ability for Enlitic to scale up delivery and implementation levels to meet customer demand; • the individual preferences of the customers; and • the ability of Enlitic's products to perform to expected standards In addition, the acceptance of Enlitic's new products may be slower than expected or may not gain enough acceptance to reach sufficient critical mass for ongoing commercial production. Enlitic cannot guarantee that any products under development will result in the launch of a commercially viable or successful product.
Ability to attract and retain skilled staff	Enlitic's long-term growth and performance is dependent on attracting and retaining highly skilled staff, particularly in Enlitic's management and product development teams. Despite having structured incentive programs in place, there is a risk that Enlitic will be unable to attract and retain the necessary staff to pursue its business model, including due to competition in the market. An inability to attract or retain staff could impact management's ability to operate the business and achieve performance targets and strategic growth objectives. Additionally, since Enlitic relies on the technological expertise of its employees to maintain and develop intellectual property, the loss of key staff members may lead to a loss of operational knowledge, technology capabilities, key partner and customer relationships, and industry expertise, as well as delays in product launches and new features or applications.
Enlitic has limited sales and marketing resources	Enlitic currently has limited sales and marketing resources, and will need to, among other things, expand its sales team. It will therefore need to commit increased resources to product sales and marketing to execute its current growth strategy. There is a risk that the Company will be unable to develop sufficient sales and marketing capabilities to effectively commercialise its products.
Competition	Currently, Enlitic believes there are no competitors to Enlitic's ENDEX product in the global healthcare IT market in the radiology sub-sector. However, with respect to Enlitic's current or proposed offerings in relation to anonymisation, billing/coding and real-world evidence, there are other competitors. Enlitic faces several risks in this regard, including: • new competitors could enter the market with an incumbent install base and leverage their current technologies into that install base, affecting Enlitic's ability to engage these prospects; • existing or new competitors could offer products at lower prices, which may affect the ability of Enlitic to sustain or increase prices and attract or retain customers; • Enlitic may fail to anticipate and respond to changing opportunities, legislation, technology, or customer requirements in the industry as quickly as competitors; and • existing or new competitors may discover and develop new products or improve existing products, which may improve their competitive positioning relative to Enlitic Because of these risks, Enlitic's current and future technologies and products may become obsolete or uncompetitive resulting in adverse effects on revenue, margins, and profitability.

KEY RISKS

Risks Specific to Enlitic

Protection of intellectual property rights	The protection of the intellectual property relied upon by Enlitic is critical to its business and commercial success. The value of many Enlitic products depends on granted patents, trademarks, and other intellectual property rights such as licenses to exploit intellectual property rights which Enlitic may have been granted by third parties, as well as unregistered intellectual property such as know-how and trade secrets. If the Company is unable to protect or enforce the intellectual property rights embodied in its products, there is a risk that other companies will incorporate the intellectual property into their technology, which could adversely affect the Company's ability to compete. There is a risk that Enlitic may be unable to detect the unauthorised use of intellectual property rights in all instances, with respect to trade secrets and software. There is also a risk that the Company will be unable to register or otherwise protect new intellectual property rights in the future, or that the relevant intellectual property authorities may re-examine the patentability of Enlitic's licensed or owned patents. There is also a risk that Enlitic's intellectual property may be compromised, including: • Enlitic's current or former employees may breach, or may have breached, requirements regarding confidentiality or protection of intellectual property; • Enlitic's third-party vendors may gain insights into Enlitic's intellectual property, including Enlitic's proprietary systems, and use these findings to develop alternative technologies that compete with Enlitic; • unauthorised parties may obtain or copy some or all of Enlitic's intellectual property which may ultimately result in competitors adopting and commercialising such intellectual property; • competitors may develop alternative intellectual property that closely mirrors or circumvents Enlitic's intellectual property and therefore offer very similar services which are competitive to those provided by Enlitic; and/or • Enlitic's inadvertent failure to protect its intellectual property sufficiently Any such breaches or competing technologies could erode Enlitic's competitive position, which could have a material adverse impact on Enlitic's business, operating and financial performance, and/or growth. If Enlitic believes its intellectual property rights have been infringed, it may initiate, or otherwise be involved in litigation against third parties for infringement, or to establish the validity of Enlitic's rights. Any litigation, whether successful, could be costly, time-consuming, and potentially difficult to enforce, and would divert the efforts of its personnel.
Breach of third party intellectual property rights	There is a risk that third parties may allege that Enlitic (or its products) has infringed their intellectual property rights. To the extent Enlitic gains greater market visibility, Enlitic faces a higher risk of being the subject of intellectual property infringement claims. If a third party accuses Enlitic of infringing its intellectual property rights or commences litigation against Enlitic for patent infringement or other intellectual property rights, Enlitic may incur significant costs in defending such action. As noted above, any such litigation could be costly, time-consuming, and potentially difficult to enforce. In the event of a successful infringement claim against Enlitic, it may be required to cease certain relevant activities, pay significant damages and obtain one or more licenses from the prevailing third party, and it may be subject to an injunction preventing the supply of Enlitic's products. This could result in delays in product introductions and loss of substantial resources while it attempts to develop alternative products, which could have a significant negative effect on Enlitic's business and financial position. The Company has not budgeted for potential legal costs of intellectual property claims and significant legal costs would have a negative effect on the Company's financial position.

KEY RISKS

Risks Specific to Enlitic

Unforeseen expenditure	Expenditure may need to be incurred that has not been foreseen by Enlitic, which may adversely affect the expenditure proposals of Enlitic and its proposed business plans.
Litigation, disputes, and claims	Enlitic may be subject to litigation and other disputes and claims in the ordinary course of its business, including employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings. Even if the Company is ultimately successful, there is a risk that such litigation, disputes, and claims could materially adversely affect Enlitic's business, operating and financial performance, including as a result of the payment of any settlement sums or fines, operational impacts and reputational damage. As at the date of this Presentation, Enlitic is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against Enlitic.
Security breaches and loss of data	Given the nature of Enlitic's business, it collects and stores sensitive customer information, including procedure-based information, personal and medical information, insurance information and other potentially personally identifiable information. Although Enlitic takes measures to protect sensitive information from unauthorised access or disclosure, there is a risk that any system failure of software or services provided could compromise Enlitic's data security and integrity. Similarly, deliberate, malicious, or otherwise unauthorised access or hacking of these systems or networks would similarly compromise Enlitic's security and integrity. There can be no assurance that the Company's efforts to detect and prevent these events will be successful, and any of these events could materially and adversely affect the Company's business, financial condition, and results of operations. These events may also expose the Company to reputational damage, legal claims, termination of customer contracts and/or regulatory scrutiny and fines. Additionally, any security or data issues experienced by other biotech or software companies globally could adversely impact customers' trust in providing access to sensitive data generally, which could adversely impact the Company's ability to provide its offering and generate revenue.
Failures or disruptions in technology	The Company depends on the performance, reliability, and availability of its technology systems. Enlitic may in the future experience website and cloud service disruptions, storage failures, outages, and other performance problems related to these vendors. If these services are unavailable, Enlitic could suffer interruptions to its business, damage to its reputation, be exposed to legal liability, and lose customers, all of which could negatively affect Enlitic's business. In addition, Enlitic relies on hosted cloud technologies provided by Amazon Web Services and may use other cloud services in the future to operate critical functions of its business and services. Any increase in price from, or termination of contracts for any reason with third party service providers could negatively impact Enlitic's operating and financial performance and reputation. In such circumstances, Enlitic may be required to undertake additional development tasks internally or find new suppliers of such services, who may offer less favourable terms.
Compliance with laws and regulations	Given the nature of the Company's business, it is subject to a wide range of legal and regulatory requirements which are constantly evolving, including privacy laws and intellectual property laws in numerous jurisdictions. There is potential that the Company may become subject to additional legal or regulatory requirements if its business, operations, or geographic outreach expands in the future, or if laws and regulations change in respect of the jurisdictions in which it operates. There is a risk that new legislation or changes to the legal and regulatory landscape may make it uneconomic for the Company to continue to operate, or expand into, those jurisdictions in accordance with its strategy. This may materially impact the Company's financial position.

KEY RISKS

Risks Specific to Enlitic

Climate risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company, including the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation.
Insurance	Enlitic plans to maintain insurance coverage that it considers appropriate for its needs. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at competitive premiums (if at all) or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate. The Company may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition, and results of the Company.

General Risks

General Note	Investors should be aware that there are risks associated with any securities investment. The prices at which the Company's CDIs trade may be above or below the offer price under the Conditional Placement and SPP, and may fluctuate in response to a number of factors, including those noted below.
Liquidity risk	There can be no guarantee that there will continue to be active market for CDIs or that the price of CDIs on ASX at any given time will be above the offer price under the Conditional Placement and SPP. The Company's CDIs have traded well below the price for its CDIs under its initial public offering, and may continue to do so. The CDIs are only listed on the ASX and are not currently proposed to be listed for trading on any other securities exchange. There may be relatively few or many potential buyers or sellers of the CDIs on the ASX at any time, which may increase the volatility of the market price of the CDIs, making it difficult for investors to dispose of CDIs they are issued under the Equity Raising or to acquire new CDIs, or result in CDI holders receiving a market price for their CDIs that is less than the price that CDI holders paid. When trading volume is low, significant price movement can be caused by trading in a relatively small number of CDIs. If illiquidity arises, there is a real risk that CDI holders will be unable to realise their investment in Enlitic.
Taxation	The acquisition and disposal of CDIs will have tax consequences, which will differ depending on the individual circumstances of each investor. Investors are urged to obtain independent tax advice about the consequences of acquiring and disposing of CDIs. There is the potential for changes to tax laws. Any change to the current rates of taxes imposed on Enlitic companies in the relevant jurisdictions is likely to affect returns to CDI holders. An interpretation of taxation laws by the relevant tax authority that is contrary to Enlitic's view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets in Enlitic's financial statements. In addition, any change in tax rules and tax arrangements could have an adverse effect on securityholder returns.

KEY RISKS

General Risks	
Change to international accounting practices	Changes to the International Financial Reporting Standards (IFRS) are determined by the International Accounting Standards Board (IASB). The IASB may from time to time, introduce new or refined IFRS. It is also possible for interpretations of existing Australian Accounting Standards (AAS) to evolve over time. This may affect the way Enlitic measures and recognises accounting items, which could have adverse impacts on the business, financial performance and position reported in Enlitic's financial statements. This may also affect the comparability of results from year to year. There is also a risk that the interpretation of existing IFRS, including those relating to the measurement and recognition of key statement of profit or loss or balance sheet items, may differ. Any changes to the AAS or to the interpretation of those standards may have a material adverse effect on Enlitic's reported financial performance and position. Additionally, pursuant to the requirements of the U.S. Exchange Act, Enlitic will be required to prepare its accounts in accordance with the Generally Accepted Accounting Principles in the United States of America (U.S. GAAP) if (i) it lists any of its securities on a US national securities exchange or (ii) at the end of any future financial year in the future, it has total assets greater than US$10 million and exceeds 2,000 holders of record in total or 500 or more holders of record who are not 'accredited investors' as defined in Rule 501 of Regulation D of the U.S. Securities Act. There may be differences in reporting under IFRS and U.S. GAAP, which may impact Enlitic's financial performance and the preparation of accounts in accordance with U.S. GAAP and other costs associated with being a reporting issuer under the U.S. Exchange Act could be significant.
Exchange rate risks	Additionally, the proceeds of the Equity Raising will be received in Australian dollars while Enlitic's functional currency is U.S. dollars, and the consideration payable for the Proposed Acquisition is in U.S. dollars. Enlitic is not currently hedging against exchange rate fluctuations, and consequently it will be at the risk of any adverse movement in the U.S. dollar – Australian dollar exchange rate between the pricing of the Equity Raising and the closing of the Equity Raising. If the Australian dollar falls during this period, the net proceeds of the Equity Raising, after being converted to U.S. dollars, will be reduced, meaning Enlitic will have less money to spend on the proposed use of funds set out in this Presentation. The New CDIs are expected to be listed on the ASX and priced in Australian dollars. However, Enlitic's management accounts and financial statements are maintained and presented in USD. Accordingly, movements in foreign exchange rates may cause the price of CDIs to fluctuate for reasons unrelated to Enlitic's financial performance and may result in a discrepancy between Enlitic's actual results and investors' expectations of returns on CDIs expressed in Australian dollars.
Force majeure	Events may occur within or outside Australia that negatively impact global, Australian, or other local economies relevant to Enlitic's financial performance, operations and/or the price of CDIs. These events include but are not limited to new pandemics like Covid-19, acts of terrorism, an outbreak or escalation of international hostilities (including in respect of Ukraine and the Middle East region, fires, floods, earthquakes, any funding-related shutdown of the U.S. federal government, labour strikes and civil wars) which may impact Enlitic's supply chain, the demand for its products, employees, customers and its ability to conduct business.

Appendix C – International Offer Restrictions

INTERNATIONAL OFFER RESTRICTIONS

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"). Accordingly, this document may not be distributed, and the CDIs may 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 CDIs 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 CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted CDIs 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.T he 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.

If you (or any person for whom you are acquiring the CDIs) are in Hong Kong, you (and any such person) are a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong)

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 (New Zealand) (the "FMC Act"). The CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than 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.

Regarding the SPP, The CDIs are not being offered or sold to the public within New Zealand other than to existing securityholders of the Company with registered addresses in New Zealand to whom the offer of the CDIs is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain

Representations of New Zealand investors are neither required nor customary for a security purchase plan.

Representations of investors for placement are advisable and we recommend the following:

If you (or any person for whom you are acquiring or procuring the CDIs) are in New Zealand, you (and any such person):

a) are a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);

a) acknowledge that: (i) Part 3 of the FMC Act shall not apply in respect of the offer of CDIs to you, (ii) no product disclosure statement or other disclosure document under the FMC Act may be prepared in respect of the offer of CDIs and (iii) any information provided to you in respect of the offer is not required to, and may not, contain all of the information that a product disclosure statement or other disclosure document under New Zealand law is required to contain;

b) warrant that if in the future you elect to directly or indirectly offer or sell any of the CDIs allotted to you, you undertake not to do so in a manner that could result in (i) such offer or sale being viewed as requiring a product disclosure statement or other similar disclosure document or any registration or filing in New Zealand, (ii) any contravention of the FMC Act or (iii) the Company or its directors incurring any liability; and

c) warrant that (i) any person for whom you are acquiring CDIs meets one or more of the criteria specified in subclause (a) above and (ii) you have received, where required, a safe harbour certificate in accordance with clause 44 of Schedule 1 of the FMC Act

Singapore

This document and any other materials relating to the CDIs 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 CDIs, may not be issued, circulated or distributed, nor may the CDIs 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 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA. This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, 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 CDIs being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

- If you (or any person for whom you are acquiring the CDIs) are in Singapore, you (and any such person):
- are an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore ("SFA"));
- will acquire the CDIs in accordance with applicable provisions of the SFA; and
- acknowledge that the offer of the CDIs is subject to the restrictions (including resale restrictions) set out in the SFA.