H1 FY24 Investor Presentation

29 February 2024

Mach7 Technologies
ASX: M7T

Agenda

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>> **Business Overview**

>> **H1 FY24 Result**

>> **Outlook**

>> **Appendices**

Mike Lampron, CEO   **Dyan O'Herne, CFO**

Unless otherwise stated, all dollar values are in Australian dollars (AUD)

Business Overview

eUnity

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Mach7 Technologies develops innovative image management and viewing solutions that form the core of an integrated enterprise imaging ecosystem.

We give healthcare organisations the independence and flexibility to deploy our solutions according to their needs, either through individual product components or via a unified, comprehensive end-to-end enterprise imaging platform.

In this way, we help our customers to;

o   improve efficiency

o   achieve operational cost savings

o   leverage their existing IT investments

o   improve the experience for patients and medical professionals and

o   support healthier outcomes.

Our Solution – Enterprise Imaging Platform

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Enterprise Data Management

Vendor Neutral Archive

- ✓ Consolidate **ALL** Images across the enterprise
- ✓ Allows customers to take control of their data
- ✓ Leverage existing IT infrastructure
- ✓ Store in native format or wrap in DICOM
- ✓ On-premise or via **Cloud** infrastructure

Enterprise Diagnostic Viewing

eUnity Enterprise Diagnostic Viewer

- ✓ Zero Footprint HTML -5 Viewer -100% Fidelity
- ✓ 3D/MIP/MPR/**Mammography**/Pet CT
- ✓ Image enable the EMR
- ✓ Image enablement for downtime PACS solution
- ✓ Research and **AI** test platform

Workflow Orchestration

Communication Workflow Engine

- ✓ Data Normalization through Dicom Tag Morphing
- ✓ Dicom Routing for complex workflows
- ✓ Sophisticated **AI Workflow Optimization**
- ✓ Data Anonymization
- ✓ Image Lifecycle Management
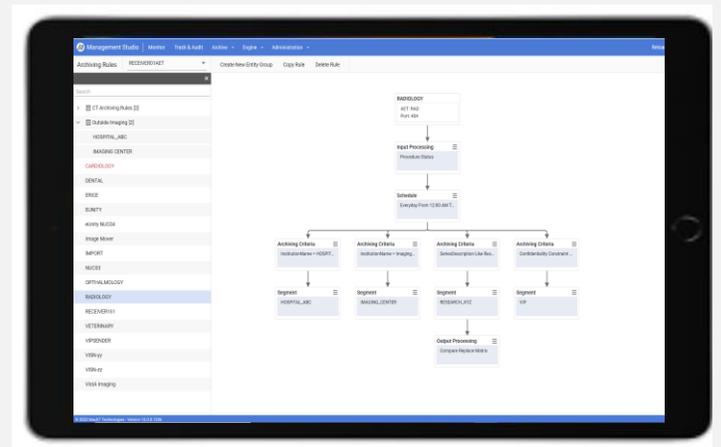
Licence revenue recognition for Subscription is initially lower than Capital but delivers greater total value and revenue predictability

Equivalent Contracts:		Capital Licence		Subscription Licence	
Activity/ Timing	Fee Type	Revenue Recognition	Contribution CARR/ARR	Revenue Recognition	Contribution CARR/ARR
Sales Order Signed/ Software delivered	Licence Fee	100% eg: $1M	CARR eg: $0.2M p.a.	0%	CARR eg: $2.4M over 5 years =$0.48M p.a.
Implementation/ Migration /Training	Professional Service Fee (one-off)	Milestone related eg: $0.3m	0%	Milestone related eg: $0.3m	0%
Software Live/ First Productive Use (FPU)	Annual Support Fee* (20% of TCV)	20% annually eg: $0.2M p.a. over 5yrs = $1M	ARR eg: $0.2M p.a.	Included in licence fee	
	Licence Fee			20% annually eg: $0.48M p.a.	ARR Eg. $0.48M
Year 1 Revenue	Capital Licence Fee and/or Professional Service Fee	**$1.3M**		**$0.3M**	
Year 2 Revenue (assuming FPU achieved 12 months after Sales Order signed)	Annual Support Fee/ Subscription Licence Fee	**$0.2M**		**$0.48M**	
Total Contract Value (TCV)		**$2.3M**		**$2.7M**	

- Annual Recurring Revenue (ARR) - annual subscription licence fees + annual support fees recognised as revenue over the contract term when the customer achieves First Productive Use (FPU)
- Annual Support Fee - Maintenance and Support Fees
- Contracted Annual Recurring Revenue (CARR) - ARR + annual subscription licence fees and annual support fees where customer is yet to achieve FPU
- Total Contract Value (TCV) - capital software licence fee/ annual subscription fee, professional service fees and annual support fees over life of contract

Our Product Rankings

Universal Viewer Segment (Mach7 eUnity Viewer)

#4 — Placed #4 overall, #2 in previous year

#3 — Currently ranked #3 in live KLAS data*

82.3 — Above industry average score for segment (avg. 79.6; Mach7 82.3)

One of only two solutions ranked in segment that has remained above average for past 3 years

As of 22 February 2024

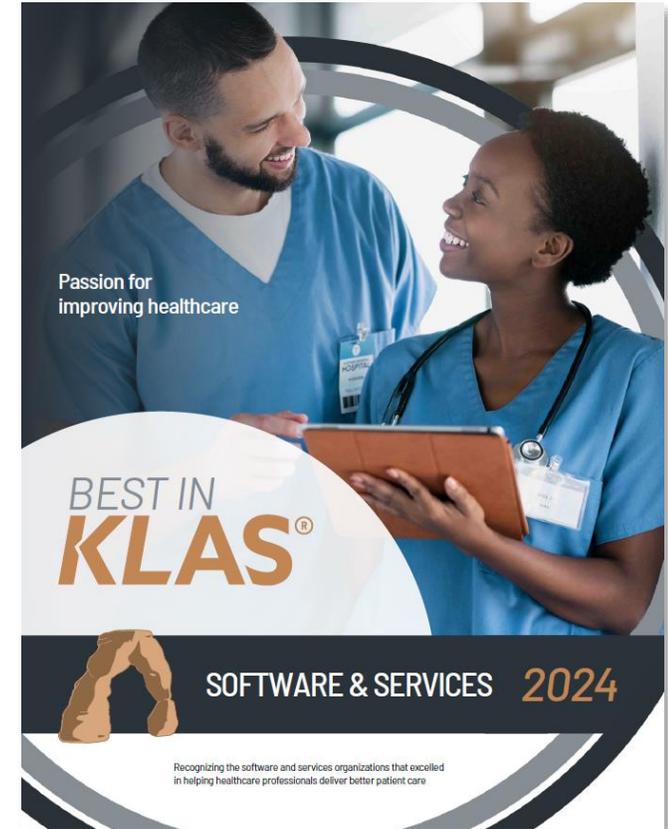## Vendor Neutral Archive Segment (Mach7 VNA)

12.5% — Total proportion of positive comments to KLAS has increased by 12.5% in the last 12 months (relative to prior year)

VNA V12 — V12 of the Mach7 VNA still being rolled out to customers; adoption not yet widespread

Director, on relationship: "We have been expanding the system and have been successful at moving outside radiology. We have other areas of focus now. We are continuing to grow and expand our strategy, and the Mach7 Technologies team has been helpful. We have a strong account manager and a good project manager. Those people made a difference with our last upgrade. Things were really smooth and organized. The team is knowledgeable and able to help us move forward."

Provided to KLAS Research December 2023

Passion for improving healthcare

BEST IN KLAS®

SOFTWARE & SERVICES 2024

Recognizing the software and services organizations that excelled in helping healthcare professionals deliver better patient care

Recent VNA Comments reported to KLAS

Manager, on loyalty and product: "Mach7 Vendor Neutral Archive is a true vendor-neutral archive. We use it as an enterprise solution and have expanded far beyond radiology. We can store DICOM and non-DICOM images. We are working on a project now to expand even further outside traditional images. Mach7 Technologies has been supportive and good to work with as we have pushed out our use and moved into a more strategic play with enterprise imaging."
Provided to KLAS Research November 2023

Manager, on loyalty and relationship: "The Mach7 Technologies team has been good to work with, and they have people who understand imaging and can support us through our transition from using the product as a radiology backup to making our VNA an enterprise-wide archive that scales beyond radiology and cardiology. They have been a part of our journey and have worked with us in changing our strategy as we have moved forward."
Provided to KLAS Research November 2023

Director, on relationship: "We have seen positive changes in support, and things are going well. We feel like we get things resolved quicker than we used to."
Provided to KLAS Research December 2023

Manager, on relationship: "Anytime I need the vendor's assistance, they are prompt in helping me where they can. Anytime I open a ticket, the vendor replies pretty quickly, and they don't give me the runaround."
Provided to KLAS Research December 2023

CIO, on loyalty and operations: "Mach7 Technologies is pretty careful with their upgrades. Their purchase of another system really helped us with our imaging needs. Mach7 Technologies has been doing training and webinars for the new version of their product, and they have worked really hard on that version. I know where Mach7 Technologies is going with their next release, and I think it will be a big deal."
Provided to KLAS Research November 2023

H1 FY24 Results

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H1 FY24 Highlights

Record Sales Orders (TCV)[1]
A$49.5M
+A$23.7M or 92% on PCP[2]
Exceed FY24
Guidance of A$48M[3]

Revenue
A$13.3M
-A$3.1M or 19% on PCP
Recurring revenue
A$9.9M
+A$1.7M or 21% on PCP

CARR[4]
A$26.8M
+A$6.8M or 34% on PCP

ARR[5]
A$18.6M run rate
+A$2.2M or 13% on PCP

New contracts, strong renewal program
VHA, DIA, HAHK, Sentara

EBITDA (adjusted)[6]
-A$1.6M
(H1 FY23: A$3.1M)

NPATA[7]
-A$1.3M
(H1 FY23: A$4.3M)
NPAT
-A$4.6M
(H1 FY23: -A$0.1M)

Strong financial position with no debt
Cash: **A$22.7M**
(H1 FY23: A$20.6M)

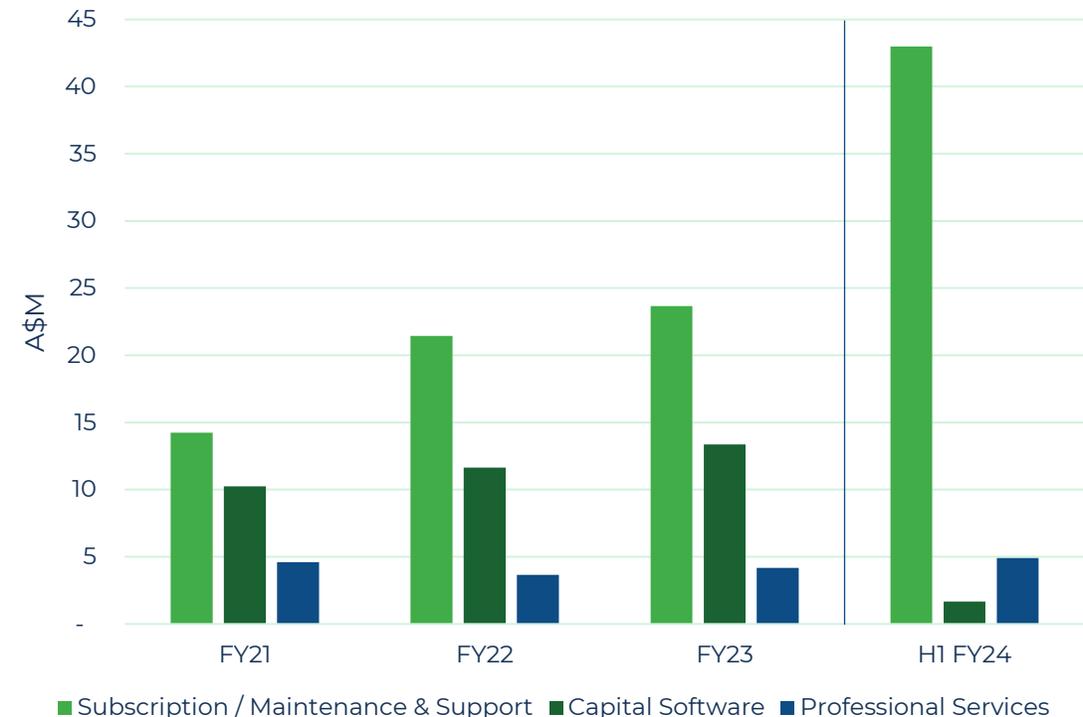MACH7

Changing customer preference for subscription model

Highlights:

- **Record sales orders** of A$49.5M (TCV), up 92% on H1 FY23 and exceeding initial FY24 target of A$48M.[2] Sales orders are the best measure of financial progress as cash receipts and revenue recognition are affected by contract milestones, licence model and revenue recognition rules

- **Annual Recurring Revenue (ARR)-type Sales of A$43.0M** (87% of sales orders) representing Subscription and Maintenance & Support Fees. Recognised as revenue when customer achieves FPU or from date of renewal (H1 FY23: 57% of sales orders)

- **Capital Software Sales of A$1.7M** (3% of sales orders) compared to A$9.0M[3] (35% of sales orders) in H1 FY23 as customers increasingly choose a subscription model

- **Professional Services of A$4.9M** (10% of sales orders) were up on A$2.1M (8% of sales orders) in H1 FY23

- On track to reach FY24 sales order guidance of >A$60M

Sales Order Composition (TCV)[1]

Legend: ■ Subscription / Maintenance & Support ■ Capital Software ■ Professional Services

1. Constant Currency - At average exchange rate for H1 FY24 of AUD/USD $0.653
2. On 24 January 2024, Mach7 revised its FY24 sales order guidance from A$48M to greater than A$60M
3. A$9M includes interest income from the Akumin contract which will be recognised over the 10-year period

Record Sales Orders – New Customers and Large Renewal Program

Renewals demonstrate strong customer retention

Highlights:

- **New customer** sales orders of A$12.5M (25% of sales orders) included Veterans Health Administration National Teleradiology Program (Phase I). The VHA project expands Mach7's footprint into the US public health sector

- **Renewals** of A$28.7M (58% of sales orders) reflected a large renewal program in FY24 and included cornerstone customers such as the Hospital Authority of Hong Kong (HAHK) and Sentara Healthcare. Some renewals generate additional revenue through price increases or add-ons / expansions

- **Add-ons** of extra products or services represented A$4.4M (9% of sales orders) and highlights the success of Mach7's "land and expand" strategy

- **Expansions** of A$4.0M (8% of sales orders) occur when a customer expands the licence volume for a product they are already using and reflects volume growth at customer sites

Sales Order by Type (TCV)[1]
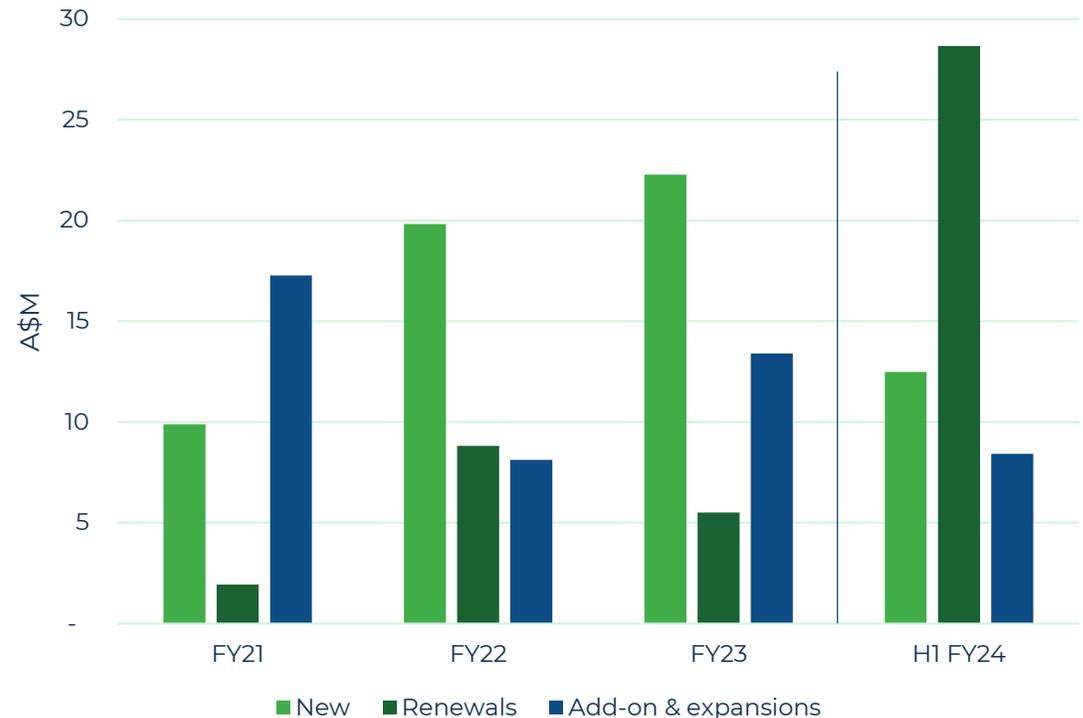
1. Constant Currency - At average exchange rate for H1 FY24 of AUD/USD $0.653

New customers and renewals drive H1 FY24 sales order growth

H1 FY24 Highlights – Public Sector Entry and Outpatient Focus

- **Veterans' Health Administration (VHA)** - National Teleradiology Program (NTP) contract.
  - o **Phase I** will see Mach7's VNA and eUnity Viewer solutions form the core of NTP's NextGen PACS and has a potential TCV of A$11.7 million with a 12-month implementation/Professional Service fee period then a fee per study subscription licence over a 3-year term. Phase 1 is now expected to go live in H1 FY25.
  - o **Phase II** involves expansion into Veterans Affairs' hospital network to support up to seven Veterans Integrated Services Networks (VISNs) with migration, integration and software for additional potential TCV of A$47.9M over a five-year term.

- **Diagnostic Imaging Associates (DIA)** – an onsite and teleradiology service provider to public and private radiology departments throughout Oklahoma and surrounding states. The new subscription contract[1] which has a TCV of A$3.7M and a 5-year term expanded their license for additional volume and additional eUnity diagnostic tools.

- **Hospital Authority of Hong Kong (HAHK)** – 5-year extension of HAHK VNA and eUnity Support and Maintenance and professional services. Total value of extension is A$15.3m with recurring revenue value of A$12.4m (A$2.5m annually). Professional services component of A$2.9m delivered / recognised on as needed basis.

- **Sentara Healthcare** – 5-year subscription agreement for Enterprise Imaging Platform and eUnity Diagnostic Viewer with a minimum fixed fee. Total minimum value of the renewal is A$10.2M and will generate ARR of approximately A$2.0M. This represents an additional A$1.0M in ARR with the new agreement effective from 1 January 2024.


1. Full spectrum eUnity contract replaced small use case Client Outlook mammography contract

Short-Term Revenue Impact from Subscription Transition

Highlights:

- **Revenue** of A$13.3M, down 19% on pcp (H1 FY23: A$16.4M) due to short-term impact from subscription transition as 87% of H1 FY24 sales orders related to subscription/maintenance and support. Most of this revenue will begin to be recognised in 12-18 months once FPU is achieved

- **Recurring Revenue** of A$9.9M, up 21% on pcp to represent 74% of H1 FY24 revenue (H1 FY23: 50%)

- **Capital Licence Revenue** of A$1.7M down 76% to represent 13% of H1 FY24 revenue (H1 FY23: A$7.2M; 44% of revenue) as capital licences accounted for only 3% of H1 FY24 sales orders (H1 FY23: 35%)[1]

- **Professional Services Revenue** of A$1.7M, up 55% to represent 13% of H1 FY24 revenue (H1 FY23: A$1.1m; 7% of revenue)

- **Product revenue** split similar to H1 FY23 at approximately 60/40 between VNA and Viewer

Strong Growth in Recurring Revenue in H1 FY24

Legend: ■ Recurring Revenue ■ Capital Software License Revenue ■ Professional Services Revenue
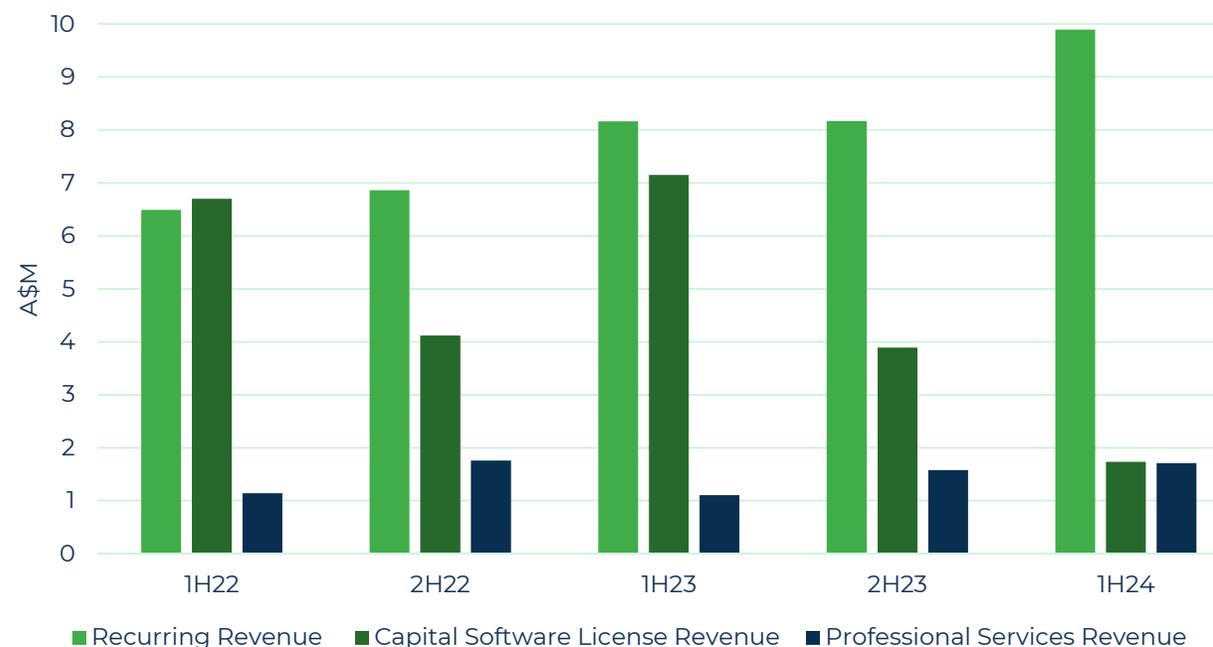
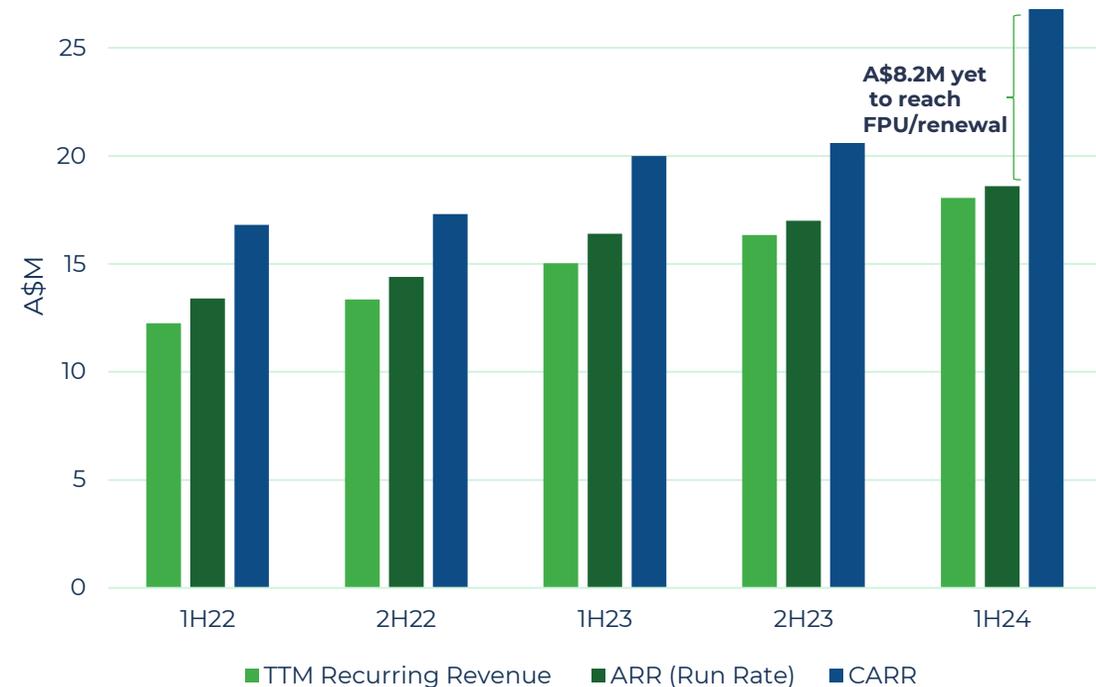|	H1 FY24	H1 FY23	% Change
Enterprise Diagnostic Viewing (eUnity)	5.6 M	7.1 M	(21.1%)
Enterprise Data Management (VNA)[2]	7.7 M	9.3 M	(17.2%)
Total	**13.3 M**	**16.4 M**	**(18.9%)**

1. Mach7 will continue to have some component of capital licences especially for customers in the APAC region
2. Includes departmental workflow applications

ARR recognition begins when FPU achieved, usually 12-18 months after contract signing

Highlights:

- **Contracted Annual Recurring Revenue (CARR)** of A$26.8M, up 34% on A$20.0M at December 2022. This represents future revenue once FPU is achieved for new customers and additional revenue from existing customers from the effective date of renewal

- **Annual Recurring Revenue (ARR) Run Rate** of A$18.6M, up 13% on A$16.4M at December 2022

- **Record backlog** - The A$8.2M differential between CARR and the ARR run rate at December 2023 represents the time lag for software achieving FPU / renewal and includes VHA, DIA and Sentara Healthcare contracts. An additional A$1.0m in ARR from the Sentara renewal effective 1 January 2024 will be reflected in Q3 FY24 ARR

- **Low customer churn** representing <1% of revenue and <2% of customer numbers

- Continue to track at ~65% coverage of operating expenses by ARR run rate

CARR is Leading Indicator of ARR

A$8.2M yet to reach FPU/renewal

Legend: TTM Recurring Revenue, ARR (Run Rate), CARR

ARR Run Rate: revenue earned from subscription and maintenance and support fees at the end of June / December, annualised
CARR: ARR Run Rate + annual subscription and maintenance and support fees where FPU or renewal date is yet to occur; FPU: First Productive Use; TTM: Trailing Twelve Month Recurring Revenue

Strong Growth in Recurring Revenue, Opex Discipline

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Despite revenue decline, strong growth in receipts and operating cashflow improvement

Highlights:

- **Revenue decline** of 19% due to short-term impact from delay in revenue recognition associated with increase in Subscription sales orders in H1 FY24. Expect revenue of A$27M-30M in FY24

- **Cost growth moderated** from 28% in H1 FY23 on pcp to 9% in H1 FY24. Expect opex growth to be <15% in FY24

- **EBITDA (adjusted)** of -A$1.6M was mainly impacted by the short-term decline in revenue

- **NPATA of –A$1.3M and NPAT of –A$4.6m** were lower on pcp due to short-term revenue decline

- **Cash Receipts** from customers increased by 73% to A$15.5M due to timing of contract milestones and ARR renewals

- **Operating Cash flow** improvement reflected strong growth in receipts and careful cost management during the half

- **A$22.7M cash** at 31 December 2023 and no debt

Earnings (A$M)[3]	H1 FY24	H1 FY23	$ Change	% Change
Revenue	13.3M	16.4 M	(3.1M)	(19%)
Distributor Fees	(0.7M)	(0.3M)	(0.3M)	103%
Gross Margins %	95%	98%	(3bps)	-
Operating Expenses	(14.1M)	(13.0M)	(1.2M)	9%
EBITDA	(2.3M)	3.4M	(5.7M)	(168%)
EBITDA (adjusted)[1]	(1.6M)	3.1M	(4.7M)	(151%)
NPATA[2]	(1.3M)	4.3M	(5.5M)	(129%)
NPAT	(4.6M)	(0.1M)	(4.5M)	3455%

| Cashflow (A$M)[3]	H1 FY24	H1 FY23	$ Change	% Change
Cash Receipts	15.5M	8.9M	6.5M	73%
Net Operating CF	(0.2M)	(5.2M)	5.1M	(96%)
Closing Cash Balance	22.7M	20.6M	2.1M	10%

1. EBITDA adjusted for unrealised foreign exchange impacts and non-cash share-based payments expense
2. NPATA: (Net Profit After Tax and before Amortisation) is NPAT adjusted for amortisation of acquired intangibles
3. Note there may be some minor differences due to rounding

Mach7 expects to be cashflow positive in FY24

Highlights:

- Transition to a Subscription payment model is expected to have a limited impact on short-term cashflow

- Mach7 expects to be cashflow positive for FY24 due to careful cost management, increased fees for licence renewals and improved receipts predictability for subscription contracts

- Despite the first half traditionally being the more expensive half for the Company due to the timing of trade shows and certain labour costs, the A$22.7M cash balance at 31 December 2023 was 10% higher on pcp

Closing Cash Balance
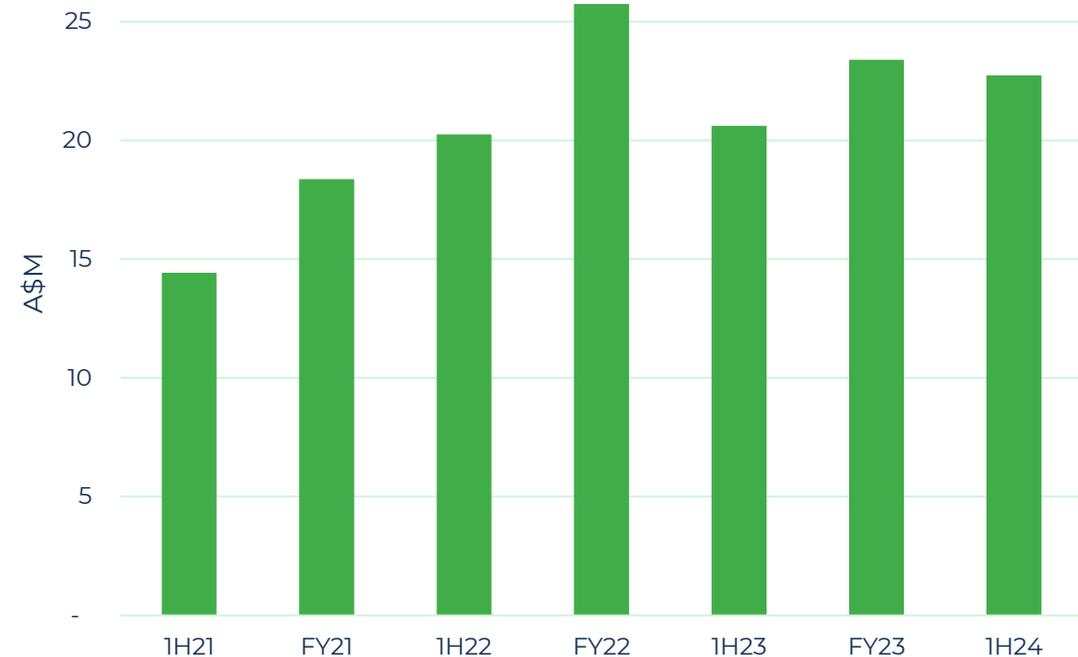
Outlook

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Outlook

Fragmentation opportunities

- Fragmented imaging market with long-time legacy vendors losing market share.
- Dynamics continuing to skew toward ambulatory from acute care settings.
- Opportunities created for Mach7's enterprise imaging products which serve both markets.

Complex opportunities

- More complex reading environments and remote workforces becoming the norm.
- Enterprise imaging strategies require innovation and interoperability to give hospital networks and private groups a simplified image management and diagnostic viewing solution from any location.

Subscription transition

- Accelerating transition to subscription sales leading to short-term revenue decline due to 12-to-18-month lag to achieve FPU and begin ARR recognition.
- Will ultimately result in higher quality recurring revenue and greater predictability of future earnings and cash flow.
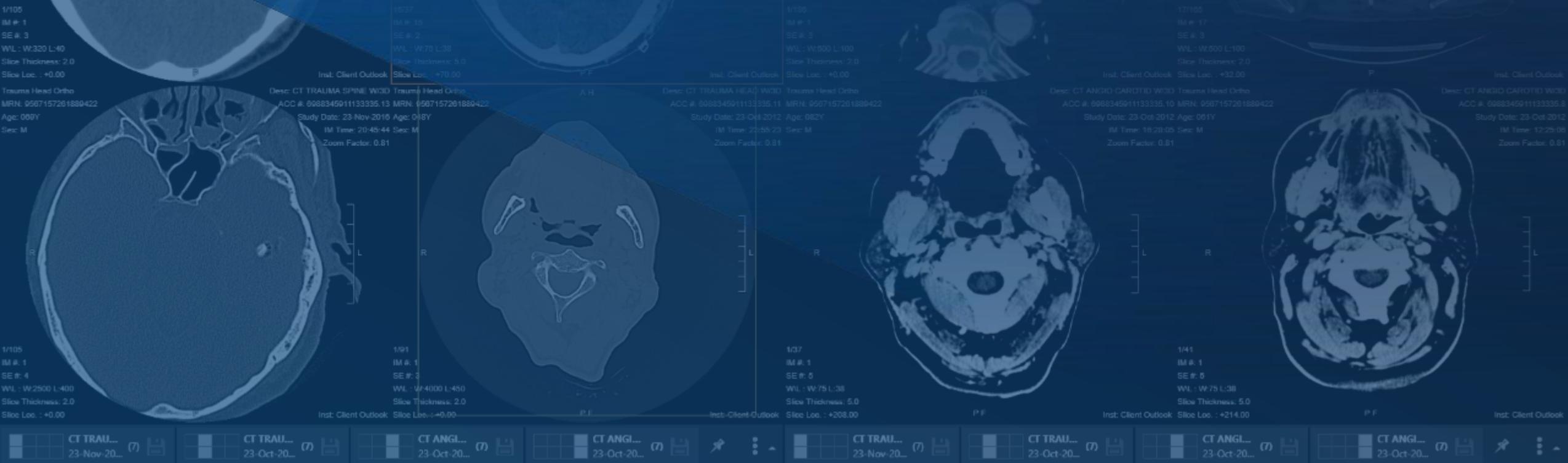
Sales pipeline opportunities

- Largest and most diverse pipeline of sales opportunities in Mach7 history.
- Sales pipeline reflects changing customer preference for subscription model, especially in US.

FY24 expectations
- Sales orders >A$60M
- Revenue of A$27M-$30M
- Opex growth < 15%
- Cashflow positive in FY24

Appendix

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Diverse Market Segments and Global Footprint

- Integrated Delivery Networks (IDNs)
- US public health system (new market in FY24)
- International hospital authorities
- Regional and community hospital systems
- Academic medical institutions
- Medical research facilities
- Independent provider groups
- Imaging Centres
- Teleradiology service providers
- Strategic partnerships
- Children's health centres

165+ Customers in 15 Countries

Our Value Proposition
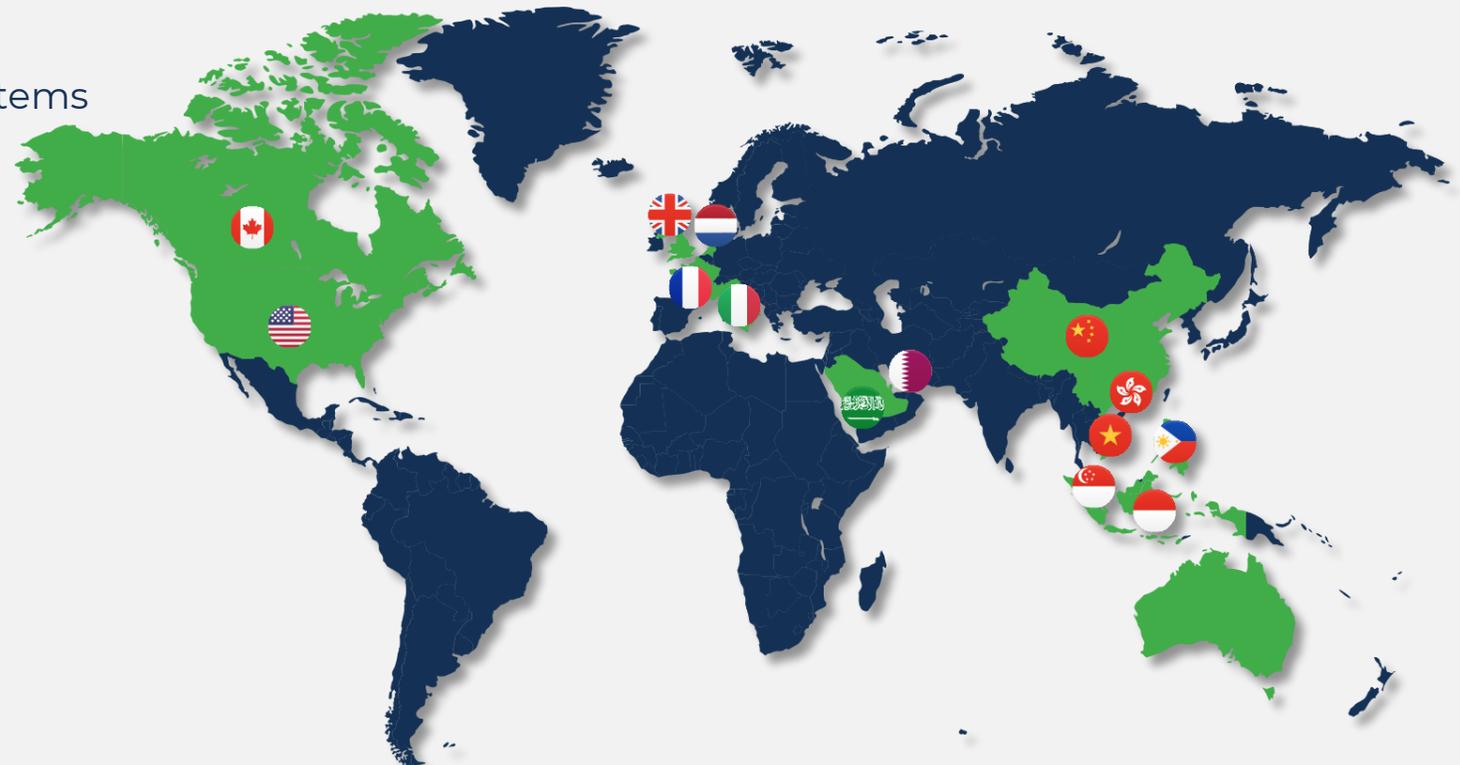
Fits Individual Needs

We can fit into customers' existing technology infrastructure or adapt as it changes, such as in the number of servers at a customer site or whether they are centralised, in the cloud, or a hybrid.

Designed for the Enterprise

The foundation is in the enterprise, not individual departmental systems. The Mach7 platform and its modular software solutions have focused on integration, workflow, scalability, and performance.

Flexible Workflows

Flexibility of workflows – with an intuitive and graphical interface, users can customise workflows to meet the needs of individual departments and users.

Lasting Technology

Our software-only solution can stay with customers even as their hardware changes over time. It easily scales to adapt to the customer's changing environment, such as additional sites acquired due to mergers.

Solves Immediate Needs

The modularity of the solution allows users to implement only the features they absolutely need, and its software-only design is capable of being used on customers' existing IT infrastructure.

Customer Partnerships

We value our customers' input and have taken measures to ensure open lines of communication to ensure their feedback reaches us.

Flexible Contract Terms

Mach7's modular solution allows us to offer flexible contractual agreements that fit the varying budgetary needs of healthcare organisations.

Cutting Edge Technology

Our solutions give organisations a connected, vendor neutral infrastructure built on a modern technology stack that allows them to grow, adapt and innovate.

Global Company

Mach7 is a global company with a focus on healthcare imaging. Because of our size relative to the biggest industry players, we have the agility and flexibility to adapt quickly.

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- **Enterprise First Strategy**

  - VNA backend data management solution designed and built for entire healthcare network rather than the radiology department

- **Interoperable Platform**

  - Works with existing and future hospital technology - allows image enablement of the EMR and integration of advanced clinical applications and tools, including AI

- **Tech Stack Independence**

  - Promotes customer control of tech stack via Mach7 module or end-to-end imaging solution. Future-proof scalability; low GPU consumption

- **Unique Deployment Flexibility**

  - Migration services - initially a strategy to secure business, now a valued service to preserve tech investment already made by hospital networks

- **Maintained Industry-Leading Performance**

  - eUnity Viewer scored above industry average performance in KLAS for 3 consecutive years. Features include intuitive usability, advanced clinical workflow tools and diagnostic viewing

- **Zero Footprint Viewer**

  - Instant access to patient medical images on any device via EMR or web browser without requirement for additional software or plugins

- **Cloud Compatibility**

  - Robust data management architecture gives healthcare IT department the option to host system on-premise or via cloud connection

- **Security**

  - Customers own their imaging data; Mach7 ensures product security via regular penetration testing and ISO certification

VNA – Vendor Neutral Archive; EHR – Electronic Medical Record; AI – Artificial Intelligence; GPU – Graphics Processing Unit

Our Scalable Future Proof Framework

Build on Existing Work

Builds upon the substantial work done in the medical imaging sector to accept standard based information exchange. This allows stakeholders to utilise and exchange data across organisational boundaries.
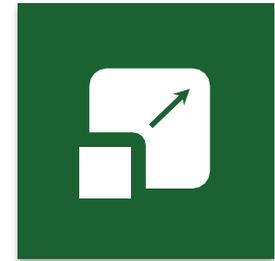
Allow Anyone to Join

Provides a point of access to allow all types of healthcare stakeholders to participate with a complete medical record to include image availability. Regardless of the vendor used.

Innovative Technologies

Allows new and innovative technologies such as AI to enter the enterprise to overlay and build solutions that make use of the data.

Long-Term Scalability

Ensures variation around a broader set of use cases and provides long-term scalability for participants and end-users.

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AI Market Dynamics:

- According to Signify Research*, the **medical imaging AI market** was estimated at approximately US$700 million in 2023 and is forecast to reach almost **US$1.75 billion** by 2027

- **Major drivers** for the use of AI in medical imaging include the increasing number of imaging procedure volumes creating additional workload for radiologists as well as the introduction of new reimbursements for AI adoption in the US.

- **M&A activity** has commenced with 9 acquisitions in the last year, including pharmaceutical giant, Bayer, acquiring Blackford Analysis, and ultrasound modality vendors GE Healthcare and Philips acquiring Caption Health and DIA Imaging Analysis, respectively.

- Barriers remain for widespread adoption of AI with **reimbursement limited** across all clinical segments, especially beyond the US; a **lack of evidence** demonstrating the health economic benefits, including return-on-investment for providers; and the **regulatory process** to enable commercialisation of algorithms is lengthy and expensive for AI vendors.

AI Ready - Data Storage, Management & Orchestration

Deployment, integration, data depth, data management and data orchestration are key requirements for AI enablement

Mach7 VNA	Mach7 Data Pool
Total contracted annual studies archived (new studies only):	>30,000,000
Annual study range (smallest to largest customer):	10,000 to 6,500,000
Migrated studies are also stored in VNA (examples of large migrations):	22.6M,16M studies, 300 TB etc.

Market dynamics influencing Enterprise Imaging adoption

Factors driving demand

- **Decisions increasingly driven by C-suite** with emphasis on enterprise efficiency, simplified procurement and cost savings.

- **Growing investment across non-acute providers**. Many imaging centres and ambulatory centres offer multi-disciplinary services, joint ventures with acute care space.

- **Consolidation of healthcare providers** and growing desire for regional clustering of procurement for centralised imaging IT.

- **Role of AI in optimising and driving value** across the clinical workflow and enhancing the patient care pathway. Impact will accelerate as AI market develops and greater downstream value is demonstrated from solutions.

Barriers to change

- **Financial ROI less well understood for enterprise-wide data management** compared to Radiology Departmental PACS.

- **Difficult and expensive transition from legacy "managed service" providers** with many customers locked into long-term contracts.

- **Integration challenges with legacy vendors** many of which are not "standards based."

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Mach7 Technologies

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