



MedAdvisor Limited  
ACN 145 327 617  
Level 2, 971 Burke Road  
Camberwell Vic 3124  
[mymedadvisor.com/investors](http://mymedadvisor.com/investors)

**ASX RELEASE (ASX: MDR)**

***Not for release to U.S. wire services or distribution in the United States***

## **Retail Entitlement Offer Commences**

**Melbourne, Australia, 1 August, 2022** – Medtech company, MedAdvisor Limited (**MedAdvisor** or the **Company**) advises that the Retail Offer Booklet and personalised Entitlement and Acceptance Forms for the retail component of the 1 for 4.2 accelerated pro rata non-renounceable entitlement offer (**Retail Entitlement Offer**) has now been made available to shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**). A copy is enclosed with this announcement.

Unless specified otherwise, terms defined in the Retail Offer Booklet have the same meaning in this announcement.

Eligible Retail Shareholders can access details of the Retail Entitlement Offer, a copy of the Retail Offer Booklet and apply online at the following website:

<https://mdr2022anreo.thereachagency.com>.

MedAdvisor encourages Eligible Retail Shareholders who wish to participate in the Retail Entitlement Offer to act promptly by making their payment in accordance with their Entitlement and Acceptance Form. The Retail Entitlement Offer closes at 5.00pm (AEST) on Monday, 15 August 2022 (unless extended).

Each Eligible Retail Shareholder's personalised Entitlement and Acceptance Form contains details of that Eligible Retail Shareholder's Entitlement with instructions found in the Retail Offer Booklet under "Section 2 - How To Apply".

To participate, Eligible Retail Shareholders must ensure that they have paid Application Monies by BPAY® (or, if an Eligible Retail Shareholder is in New Zealand, EFT), so that these are received by Computershare (MedAdvisor's registry provided) before 5.00pm (AEST) on Monday, 15 August 2022.

Eligible Retail Shareholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer.

A letter to Ineligible Shareholders (excluding those Ineligible Shareholders residing in the U.S.)

notifying them of the Retail Entitlement Offer and their ineligibility to participate has also been sent.

### **Changes to the Underwriting Arrangement**

Following MedAdvisor's announcement of the Entitlement Offer on Monday, 25 July 2022, the underwriting arrangements have changed. On Wednesday, 27 July 2022, the Underwriters, MA Moelis Australia Advisory Pty Ltd ACN 142 008 446 and Peloton Capital Pty Ltd ACN 149 540 018, agreed to fully underwrite both the Institutional Entitlement Offer and the Retail Entitlement Offer.

As a result of this change, the Underwriters will now receive an additional fee being a sub-underwriting fee of 1.0% of the proceeds of the Retail Entitlement Offer.

Subsequently to this change to the underwriting arrangements with MedAdvisor, the Underwriters entered into a sub-underwriting arrangement with Guild Group Holdings Limited (**Guild Group**) in respect of the Entitlement Offer under which Guild Group will sub-underwrite a further \$406,000 of the Retail Entitlement Offer (after having sub-underwritten \$3 million of the Institutional Entitlement Offer in addition to its entitlement of approximately \$1.9 million). Guild Group will not charge any fees for sub-underwriting the Entitlement Offer.

### **Further Information**

Further details of the Acquisition and the ANREO are set out in the Investor Presentation also provided to the ASX on Monday, 25 July 2022. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the ANREO.

On 27 July 2022, MedAdvisor announced it had raised approximately \$10M under the institutional component of the 1 for 4.2 accelerated pro rata non-renounceable entitlement offer (**Institutional Entitlement Offer**). By way of clarification, MedAdvisor raised approximately \$10.2 million under the Institutional Entitlement Offer, which will reduce the size of the Retail Entitlement Offer from approximately \$4.6 million to \$4.4 million.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent and appropriately licensed professional advisor.

For further information about the Entitlement Offer, you can call the MedAdvisor shareholder information line on 1300 850 505 or +61 3 9415 4000 between 8.30am and 5.00pm (AEST), Monday to Friday during the Retail Offer Period (1 August 2022 to 15 August 2022).

- ENDS -

*This document has been authorised for release by the Board.*

**For more information:****Company**

Annabelle Grant

Acting CFO

[corporate@medadvisor.com.au](mailto:corporate@medadvisor.com.au)

+61 3 9095 3036

**Investors**

Ronn Bechler

[ronn.bechler@marketeye.com.au](mailto:ronn.bechler@marketeye.com.au)

+61 400 009 774

**Media**

Tristan Everett

[tristan.everett@marketeye.com.au](mailto:tristan.everett@marketeye.com.au)

+61 403 789 096

**About MedAdvisor**

*MedAdvisor is a world-class medication management platform that empowers patients to more simply manage their medication and improve adherence. MedAdvisor's highly automated and intuitive software system connects patients to tools and education materials from their preferred pharmacy. MedAdvisor works with 25,000 pharmacies in the US to deliver programs to help patients take their medication safely and effectively. In Australia, MedAdvisor has connected over 2.9 million patients through more than 70% of Australian pharmacies. MedAdvisor has partnered with Cotiviti in the US, and is on track to become one of the largest players in the global digital adherence market. In 2018 and 2020, MedAdvisor was recognised in the AFR Fast 100. Visit: [mymedadvisor.com/investors](http://mymedadvisor.com/investors)*



**MedAdvisor Limited**

**ACN 145 327 617**

**RETAIL ENTITLEMENT OFFER BOOKLET**

This Retail Offer Booklet is being issued in relation to a pro-rata non-renounceable entitlement offer of 1 New Share for every 4.2 Shares held at an Issue Price of \$0.14 per New Share to raise up to approximately \$14.6 million (before costs).

The Retail Entitlement Offer closes at 5.00pm (AEST) on Monday, 15 August 2022.\*

The Retail Entitlement Offer is fully underwritten by MA Moelis Australia Advisory Pty Ltd (ACN 142 008 446) and Peloton Capital Pty Ltd (ACN 149 540 018).

**Important Notice**

This document and the personalised Entitlement and Acceptance Form that accompanies it contains important information and requires your immediate attention. You should read both documents carefully and in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission (**ASIC**).

If you have any queries please call your stockbroker, accountant, solicitor or other professional adviser or MedAdvisor's Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) between 8:30am and 5:00pm (AEST), Monday to Friday during the Retail Offer Period (Monday, 1 August 2022 to Monday, 15 August 2022).

**Not for release to US wire services or distribution in the United States**

\* MedAdvisor reserves the right, subject to the Corporations Act and ASX Listing Rules to extend the Retail Closing Date for the Entitlement Offer.

## Contents

Important Notices .....	3
Chair's Letter.....	5
Key Dates.....	7
What Should You Do?.....	8
Section 1 - Overview of the Entitlement Offer .....	10
Section 2 - How to Apply – Eligible Retail Shareholders .....	17
Section 3 - Taxation .....	19
Section 4 - Important Information for Shareholders .....	22
Eligible Retail Shareholder Declarations .....	28
Glossary .....	30
Annexure A – ASX Announcement .....	34
Annexure B – Investor Presentation .....	43
Annexure C – Entitlement and Acceptance Forms .....	89

## Important Notices

This Retail Offer Booklet is dated Monday, 1 August 2022. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

This Retail Offer Booklet is issued by MedAdvisor Limited (ACN 145 327 617) (**MedAdvisor** or **Company**).

This Retail Entitlement Offer is being made without a prospectus pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) to Eligible Retail Shareholders with a registered address in Australia and New Zealand at 7.00pm (AEST) on Wednesday, 27 July 2022 (**Record Date**). This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on MedAdvisor and the Entitlement Offer (for example, the information available on the ASX's website [www.asx.com.au](http://www.asx.com.au)) prior to deciding whether to accept your Entitlement and apply for New Shares.

The Investor Presentation details important factors and risks that could affect the financial and operating performance of MedAdvisor. Please refer to the Key Risks section of the Investor Presentation for details. When making an investment decision in connection with this Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 of this Retail Offer Booklet).

Investments in MedAdvisor are subject to investment risk, including delays in repayment and loss of income and capital invested. MedAdvisor does not guarantee any return or any particular rate of return on the New Shares offered under the Retail Entitlement Offer or the performance of MedAdvisor, nor does it guarantee the repayment of capital from MedAdvisor.

By paying for your New Shares through BPAY® or EFT (if applicable) in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

Note that EFT is only available as a payment option for New Zealand shareholders when an application is made through the offer website.

### **No offer outside Australia and New Zealand**

This Retail Offer Booklet, the accompanying Entitlement and Acceptance Form or any accompanying ASX announcements, do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular,

this Retail Offer Booklet does not constitute an offer to Ineligible Shareholders.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for MedAdvisor to lawfully receive your Application Monies.

### **New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of MedAdvisor with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Retail Offer Booklet is not a product disclosure statement, investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement, investment statement or prospectus under New Zealand law is required to contain.

### **United States**

This Retail Offer Booklet, any accompanying ASX announcement and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the US Securities Act.

### **Definitions and currency**

Defined terms used in this Retail Offer Booklet are contained in the Glossary. All currency amounts in this Retail Offer Booklet are in Australian dollars unless otherwise stated.

### **Times and dates**

All dates and times in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise specified, all times and dates refer to AEST. Any changes to the timetable will be announced to ASX and made in accordance with the ASX Listing Rules, where applicable. Refer to the Key Dates section for more details.

### **Not investment advice**

Shareholders must note that the information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form, does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Shareholder may require in order to determine whether or not to subscribe for New Shares. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

### **Past Performance**

Investors should note that MedAdvisor's past performance, including past security price performance and historical information in ASX announcements, cannot be relied upon as an indicator of (and provides no guidance as to) MedAdvisor's future performance including MedAdvisor's future financial position or security price performance. The pro forma historical information is not represented as being indicative of MedAdvisor's views on its future financial condition or performance.

### **Forward-looking statements**

This Retail Offer Booklet contains certain "forward looking statements" including, without limitation, projections and guidance on the performance of MedAdvisor and the outcome of the Entitlement Offer. Forward looking statements can generally be identified by use of forward looking words such as "anticipate", "expect", "likely", "intend", "should", "could", "may", "propose", "predict", "plan", "potential", "will", "believe", "forecast", "estimate",

"target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the future performance of MedAdvisor and the outcome and effects of the Entitlement Offer and use of proceeds. No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Retail Offer Booklet, or any events or results expressed or implied in any forward-looking statement. Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are not guarantees of future performance and are by their nature inherently uncertain and are based on future events which may or may not be correct, assumptions and estimates which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretation of market conditions. Actual results and performance may vary materially because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risk such as changes in market conditions and in regulations. Investors should form their own views as to these matters and any assumptions on which any of the forward-looking statements are based and not place reliance on such statements. To the maximum extent permitted by law, MedAdvisor and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

### **Risks**

Refer to the Key Risks section of the Investor Presentation included in Annexure B of this Retail Offer Booklet for a summary of general and specific risk factors that may affect MedAdvisor.

### **Trading New Shares**

MedAdvisor will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by MedAdvisor or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional advisers.

## Chair's Letter

Dear Shareholder,

On behalf of the Directors of MedAdvisor, I am pleased to invite you to participate in MedAdvisor's recently announced 1 for 4.2 accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new MedAdvisor Shares (**New Shares**) at an issue price of \$0.14 per New Share (**Issue Price**).

### Offer

On Monday, 25 July 2022, MedAdvisor announced:

- it had entered into a binding agreement to acquire GuildLink Pty Limited ABN 83 090 249 960 (**GuildLink**), a company that provides medicine information and pharmacy and medication management software solutions, for shares in MedAdvisor issued with an aggregate value of \$9.14 million (**Acquisition**); and
- its intention to raise up to approximately \$14.6 million (less expenses) by way of an accelerated non-renounceable entitlement offer to Institutional Investors (**Institutional Entitlement Offer**) and a non-renounceable entitlement offer to Retail Investors (**Retail Entitlement Offer**) (together, the **Offer**). A copy of the announcement is set out at Annexure A.

MA Moelis Australia Advisory Pty Ltd and Peloton Capital Pty Ltd (**Joint Lead Managers**) will act as the joint lead manager, bookrunner and underwriters for the Offer, subject to the terms of the Underwriting Agreement (see Section 1.11 for more details).

On Wednesday, 27 July 2022, MedAdvisor announced that it has been successful in obtaining binding commitments to raise approximately \$10 million under the Institutional Entitlement Offer, which was underwritten by the Joint Lead Managers. This amount was subsequently revised to \$10.2 million, as announced on 1 August 2022.

Please refer to the Investor Presentation included in Annexure B for further information about the GuildLink business and the Acquisition and the proposed use of funds from the Entitlement Offer.

### Retail Entitlement Offer

This letter relates to the Retail Entitlement Offer, which will raise up to approximately \$4.4 million (less expenses). Under the Retail Entitlement Offer, Eligible Retail Shareholders can subscribe for 1 New Share for every 4.2 Shares held as at the Record Date at an Issue Price of \$0.14 per New Share.

The Issue Price represents:

- no discount to the last closing price of \$0.14 on Friday, 22 July 2022;
- a 3.4% discount to the 5-day volume weighted average price (**VWAP**) up to and including 22 July 2022 of \$0.145.

The New Shares issued under the Entitlement Offer will rank equally with existing Shares and will be entitled to all future distributions of MedAdvisor.

The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is despatched to Eligible Retail Shareholders on Monday, 1 August 2022.



Eligible Retail Shareholders who take up their full Entitlement may also apply for Additional New Shares in excess of their Entitlement at the Issue Price. The allocation of Additional New Shares will be at the discretion of the Board and may be subject to scale back.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferrable. If you do not participate in the Retail Entitlement Offer, your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you decide to take this opportunity to increase your investment in MedAdvisor please ensure that, before 5.00pm (AEST) on Monday, 15 August 2022, you have paid your Application Monies in accordance with the instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet and your Application Monies are received in cleared funds by the Registry before the closing date of the Retail Entitlement Offer.

The Retail Entitlement Offer is fully underwritten by the Joint Lead Managers.

**The Retail Entitlement Offer closes at 5.00pm (AEST) on Monday, 15 August 2022**

The Board advises you to carefully read this Retail Offer Booklet in its entirety and to seek appropriate professional advice before making any investment decision. In particular, you should refer to the Key Risks section of the Investor Presentation for a summary of general and specific risk factors that may affect MedAdvisor and the Entitlement Offer.

If you have any questions about the Entitlement Offer, please do not hesitate to contact MedAdvisor's Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) between 8:30am and 5:00pm (AEST), Monday to Friday during the Retail Offer Period.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

On behalf of the Directors of MedAdvisor, we invite you to consider this investment and participate in the exciting next stage of MedAdvisor's growth.

Yours faithfully,



Linda Jenkinson  
Chair

## Key Dates

Key event	Date
Announcement of the Acquisition and Entitlement Offer	Monday, 25 July 2022
Announcement of completion of the Acquisition and results of Institutional Entitlement Offer	Pre 10.00am (AEST) on Wednesday, 27 July 2022
Record Date for eligibility in the Entitlement Offer	7.00pm (AEST) on Wednesday, 27 July 2022
Retail Entitlement Offer opens	9.00am (AEST) on Monday, 1 August 2022
Retail Offer Booklet despatched	Monday, 1 August 2022
Retail Entitlement Offer closes	5.00pm (AEST) on Monday, 15 August 2022
Settlement of the New Shares issued under the Retail Entitlement Offer	Pre 12.00pm (AEST) Friday, 19 August 2022
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 22 August 2022
Normal trading on ASX of New Shares issued under the Retail Entitlement Offer	Tuesday, 23 August 2022
Despatch of holding statements for the New Shares issued under the Retail Entitlement Offer	Wednesday, 24 August 2022

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to AEST. MedAdvisor, with the prior written consent of the Joint Lead Managers, reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, MedAdvisor reserves the right to extend the Retail Closing Date and to accept late Applications under the Retail Entitlement Offer without prior notice. Any extension of the Retail Closing Date will have a consequential effect on the allotment date for New Shares under the Retail Entitlement Offer.

MedAdvisor also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares under the Retail Entitlement Offer. In that event, the relevant Application Monies (without interest) will be returned in full to applicants.

The commencement of quotation of New Shares is subject to the discretion of ASX.

## What Should You Do?

### 1. Read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form

This Retail Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Retail Entitlement Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

This Retail Entitlement Offer is not being made under a prospectus. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on MedAdvisor and the Entitlement Offer (for example, the information available on the ASX's website [www.asx.com.au](http://www.asx.com.au)) prior to deciding whether to accept your Entitlement and apply for New Shares.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

### 2. Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

An investment in New Shares is subject to both known and unknown risks, some of which are beyond the control of MedAdvisor. These risks include the possible loss of income and principal invested. MedAdvisor does not guarantee any return or any particular rate of return or the performance on the New Shares offered under the Retail Entitlement Offer or the performance of MedAdvisor, nor does it guarantee the repayment of capital from MedAdvisor. In considering an investment in New Shares, investors should have regard to (among other things) the Key Risks section in the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet.

### 3. Decide what you want to do

If you are an Eligible Retail Shareholder, you have four options available to you in relation to the Retail Entitlement Offer:

1. take up all of your Entitlement plus apply for Additional New Shares in excess of your Entitlement (refer to Section 2.2);
2. take up all of your Entitlement (refer to Section 2.2);
3. take up part of your Entitlement (refer to Section 2.2); or
4. do nothing and allow your Entitlement to lapse (refer to Section 2.3).

Ineligible Shareholders may not take up any of their Entitlements.

Eligible Retail Shareholders who take up their Entitlement in full may also apply for Additional New Shares in excess of their Entitlement. The allocation of Additional New Shares will be at the discretion of the Board and may be subject to scale back. MedAdvisor reserves the right to accept or reject any application for Additional New Shares at the discretion of the Board.

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer, or participate for an amount less than their full Entitlement will have their percentage holding in MedAdvisor reduced. Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in MedAdvisor reduce, increase or stay the same depending on the proportion of their

Entitlement they subscribe for and the Additional New Shares applied for and allocated to them, [at the discretion of the Board].

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

#### **4. Apply for New Shares**

To participate in the Retail Entitlement Offer, please make a payment by BPAY® (or, if you are in New Zealand, electronic funds transfer (**EFT**)) in accordance with the directions on your Entitlement and Acceptance Form, so that your Application Monies are received by 5.00pm (AEST) on Monday, 15 August 2022 pursuant to the instructions set out on the Entitlement and Acceptance Form.

**If you take no action your Entitlement under the Retail Entitlement Offer will lapse.**

#### **5. Questions**

If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact MedAdvisor's Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) between 8:30am and 5:00pm (AEST), Monday to Friday during the Retail Offer Period.

## Section 1 - Overview of the Entitlement Offer

### 1.1 Overview

MedAdvisor intends to raise up to approximately \$14.6 million through the Entitlement Offer, which comprises the Institutional Entitlement Offer and the Retail Entitlement Offer.

Under the Entitlement Offer, MedAdvisor is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 4.2 Shares held on the Record Date. The Issue Price per New Share is \$0.14.

Entitlement Offer comprises:

- (a) **(Institutional Entitlement Offer)** under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlement;
- (b) **(Retail Entitlement Offer)** under which Eligible Retail Shareholders are being sent this Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement;
- (c) **(Retail Top Up Facility)** under which New Shares attributable to Entitlements:
  - (i) not taken up by Eligible Retail Shareholders; and
  - (ii) that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer,

**(Additional New Shares)** will be offered under a Retail Top Up Facility to Eligible Retail Shareholders that have exercised their full Entitlement.

The allocation policy for Additional New Shares is described in Section 1.4.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcements and the Investor Presentation annexed to this Retail Offer Booklet for information on the rationale of the Entitlement Offer, the use of the proceeds of the Entitlement Offer, and for further information on MedAdvisor and its strategy.

### 1.2 Institutional Entitlement Offer

The Institutional Entitlement Offer was conducted between Monday, 25 July 2022 and Tuesday, 26 July 2022 (inclusive).

The Institutional Entitlement Offer raised approximately \$10.2 million (72.7 million New Shares) at an issue price of \$0.14 per Share.

### 1.3 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are being invited to subscribe for all or part of their Entitlement and are being sent a personalised Entitlement and Acceptance Form with this Retail Offer Booklet.

MedAdvisor is also offering Eligible Retail Shareholders the opportunity to apply for Additional New Shares in excess of their Entitlement. The allocation of Additional New Shares will be at the discretion of the Board and subject to scale back. Allotment of Additional New Shares (if any) will take place along with allotment of New Shares offered under the Retail Entitlement Offer on Monday, 22 August 2022.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders, being Shareholders on the Record Date who have a registered address in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States) or an Institutional Shareholder (other than a nominee to the extent that the nominee holds Shares on behalf of an Eligible Retail Shareholder) is not entitled to participate in the Retail Entitlement Offer.

Retail Shareholders that are not Eligible Retail Shareholders are Ineligible Retail Shareholders. MedAdvisor has determined that it is unreasonable to extend to Ineligible Retail Shareholders the opportunity to participate in the Retail Entitlement Offer because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

Determination of eligibility of investors for the purposes of the Entitlement Offer is by reference to a number of matters, including legal requirements and the discretion of MedAdvisor. MedAdvisor and the Joint Lead Managers disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Retail Entitlement Offer closes at 5.00pm (AEST) on **Monday, 15 August 2022**, with New Shares expected to be allotted on **Monday, 22 August 2022**.

The Retail Entitlement Offer will raise up to approximately \$4.4 million (less expenses). The Issue Price under the Retail Entitlement Offer is the same as the Issue Price under the Institutional Entitlement Offer.

#### **1.4 Retail Top Up Facility**

A Retail Top Up Facility will allow Eligible Retail Shareholders that have fully subscribed for their Entitlements under the Retail Entitlement Offer to subscribe for additional New Shares in excess of their Entitlement (**Additional New Shares**). Eligible Retail Shareholders can subscribe for Additional New Shares by payment through BPAY® (or, if you are in New Zealand, EFT), please refer to Section 2.2.

Any Additional New Shares will be issued in accordance with the following allocation policy:

- (a) the Additional New Shares will only be issued to the extent there are sufficient New Shares from Eligible Retail Shareholders who do not take up their full Entitlements or from New Shares that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer;
- (b) any Additional New Shares will be allocated at the discretion of MedAdvisor;
- (c) applications for Additional New Shares may be scaled back on a pro rata basis, which will be applied by MedAdvisor at its discretion;
- (d) Additional New Shares will only be issued to the extent permitted by the Corporations Act, ASX Listing Rules, Takeover Panel guidance and the *Foreign Acquisitions and Takeovers Act 1975* (Cth); and

- (e) Additional New Shares will be issued at the Issue Price.

There is no guarantee that those Eligible Retail Shareholders will receive the number of Additional New Shares applied for. MedAdvisor's decision on the number of New Shares and Additional New Shares to be allocated to you will be final.

In the event of a scale back, the difference between the Application Monies received, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded by MedAdvisor, without interest, following allotment.

#### **1.5 Minimum subscription**

There is no minimum subscription for the Retail Entitlement Offer.

#### **1.6 Ranking of New Shares**

New Shares will rank equally with existing Shares.

#### **1.7 Reconciliation and fractional entitlements**

In any entitlement offer, investors may believe that they own more or fewer existing Shares on the Record Date than they ultimately do. This could potentially result in the requirement for reconciliation to ensure all Eligible Retail Shareholders have the opportunity to receive their full Entitlement. If this is required, it is possible that MedAdvisor may need to issue a small quantity of additional New Shares to ensure all Eligible Institutional Shareholders and Eligible Retail Shareholders have the opportunity to receive their full Entitlement. The price at which these Shares will be issued will be the same as the Issue Price. MedAdvisor also reserves the right to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Shareholders.

To the extent that the application of the offer ratio of 1 New Share for every 4.2 existing Shares held on the Record Date results in a fractional entitlement to New Shares for a particular Shareholder, that Shareholder's Entitlement shall be rounded down to the previous whole number of New Shares.

#### **1.8 Use of Funds**

The proceeds of the Offer will be primarily used to:

- (a) help fund the integration of GuildLink into the Company following the Acquisition;
- (b) increase investment into the Company's Australia and New Zealand focused expansion;
- (c) accelerate the Company's US growth; and
- (d) pay the earn out due to Syneos Health US Inc. in September 2022.

Further details are set out on page 32 of the Investor Presentation included in Annexure B.

## 1.9 Effect of the Entitlement Offer on capital structure

### (a) Share capital

The capital structure of MedAdvisor following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

Event	Shares
Shares on issue on Record Date	437,908,429
New Shares to be issued under the Institutional Entitlement Offer	72,718,593
New Shares to be issued under the Retail Entitlement Offer	31,545,319
<b>Total Shares on issue on completion of Entitlement Offer</b>	<b>542,172,341</b>

The final number of New Shares to be issued under the Entitlement Offer is subject to reconciliation and the exercise of any options on issue.

### (b) Other securities

As at the Record Date, MedAdvisor had on issue 22,346,367 unquoted options with exercise prices ranging from nil to \$1.00 per share and expiry dates ranging from 24 November 2022 to 26 August 2036. The options do not carry an entitlement to participate in the Retail Entitlement Offer, unless exercised prior to the Record Date.

## 1.10 Directors' Interests

The relevant interest of each of the Directors in Shares as at the date of this Retail Offer Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Director	Existing Shares		Entitlements	
	Shares	%	Shares	%
Linda Jenkinson	0	0	0	0
Richard Ratliff	0	0	0	0
Robert Read	5,451,981	1.25%	1,298,090	1.25%
Jim Xenos	13,736,768	3.14%	3,279,659	3.14%
Sandra Hook	249,999	0.06%	59,523	0.06%
Lucas Merrow	940,290	0.21%	0 <sup>1</sup>	0
RaeAnn Grossman <sup>2</sup>	0	0	0	0
Andrew Tassone <sup>3</sup>	0	0	0	0

Sandra Hook will take up her Entitlement under the Entitlement Offer.

<sup>1</sup> Lucas Merrow is not eligible to participate in the Entitlement Offer as he is a US resident.

<sup>2</sup> Nominee director of Cotiviti Inc.

<sup>3</sup> Nominee director of Guild Group Holdings Limited.



### 1.11 Underwriting arrangements and fees

MedAdvisor has entered into an Underwriting Agreement with the Joint Lead Managers to manage the Offer and fully underwrite the Entitlement Offer.

MedAdvisor must pay to the Joint Lead Managers:

- a **selling fee** equal to 2.75% of an amount equal to the gross proceeds of the Offer;
- a **management fee** of 3.0% of the proceeds of the Offer; and
- a **sub-underwriting fee** of 1.0% of the amount equal to Retail Entitlement Offer proceeds.

As is customary with these types of arrangements, the Underwriting Agreement contains representations and warranties and indemnities in favour of the Joint Lead Managers. A summary of the termination events is contained in the Investor Presentation.

### 1.12 Sub-Underwriting arrangement with Guild Group Holdings Limited

Following the completion of the Acquisition, Guild Group Holdings Limited (**Guild Group**) became the Company's largest shareholders and currently holds approximately 13% of the Company's shares. It is noted that Mr Anthony Tassone is a common director of both the Company and Guild Group and has been appointed under a nominee appointment right by Guild Group. Mr Tassone does not control the Company, nor Guild Group.

The Joint Lead Managers entered into sub-underwriting arrangements with Guild Group in respect of the Entitlement Offer under which Guild Group will sub-underwrite \$3 million of the Institutional Entitlement Offer and \$406,000 of the Retail Entitlement Offer (in addition to taking up its entitlement of approximately \$1.9 million). The Company will not be paying Guild Group any fees for sub-underwriting the Entitlement Offer.

As a result of Guild Group's participation in the Entitlement Offer and their sub-underwriting, Guild Group's voting power in the Company will increase from 13% to approximately 18% after issue of shares under the Institutional Entitlement Offer (which will be diluted to approximately 17.5% by the Retail Entitlement Offer)

### 1.13 Control

MedAdvisor does not consider that the issue of New Shares under the Entitlement Offer will have a material impact on control of MedAdvisor.

The potential effect of the issue of the New Shares pursuant to the Entitlement Offer on the control of MedAdvisor and the consequences of that effect will depend on a number of factors, including the extent to which Shareholders take up New Shares under the Entitlement Offer and are described below:

- if all Shareholders take up their Entitlements under the Entitlement Offer, then there will be no dilution to Shareholders;
- if 50% of Shareholders take up their Entitlements under the Entitlement Offer, then new Investors may receive 52,131,956 New Shares (being approximately 9.62% of shares on issue in MedAdvisor following the Offer) and the interests of those Shareholders who do not take-up their Entitlements under the Entitlement Offer will be diluted;
- if no Shareholders take up their Entitlements under the Entitlement Offer, then new Investors may receive 104,263,912 New Shares (being approximately 19.23% of the

- shares on issue in MedAdvisor following the Offer) and the interests of all Shareholders will be diluted; and
- proportional interests of Ineligible Retail Shareholders will be diluted because those Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Notwithstanding the above, MedAdvisor will raise approximately \$14.6 million under the Entitlement Offer. Further, as the Entitlement Offer is fully underwritten, MedAdvisor does not currently have an expectation of placing any shortfall under the Entitlement Offer other than to the Underwriters or sub-underwriters or to existing shareholders who subscribe for additional shares under the Entitlement Offer.

#### **1.14 Quotation and trading**

MedAdvisor will apply to ASX for the official quotation of the New Shares in accordance with ASX Listing Rule requirements. Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer (including any Additional New Shares) will commence on Tuesday, 23 August 2022.

#### **1.15 Holding statements**

Holding statements are expected to be despatched to Eligible Shareholders on Wednesday 24 August 2022 in respect of New Shares allotted under the Retail Entitlement Offer.

It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. MedAdvisor and the Joint Lead Managers disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by MedAdvisor, the Joint Lead Managers or the Registry.

#### **1.16 Withdrawal of the Entitlement Offer**

MedAdvisor reserves the right to withdraw the Entitlement Offer at any time, in which case MedAdvisor will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest.

#### **1.17 Electronic Offer Document**

An electronic version of this Retail Offer Booklet is available on the internet at <https://mdr2022anreo.thereachagency.com>. You may only download an electronic copy of the Retail Offer Booklet if you are a resident of Australia or New Zealand and access the website from within Australia or New Zealand.

The Entitlement and Acceptance Form may only be distributed together with a complete and unaltered copy of the Retail Offer Booklet. MedAdvisor will not accept applications if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Retail Offer Booklet or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Retail Offer Booklet has been altered or tampered with in any way.

While MedAdvisor believes that it is extremely unlikely that in the Retail Offer Period the electronic version of the Retail Offer Booklet will be tampered with or altered in any way, MedAdvisor cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Retail Offer Booklet should immediately request a paper copy of the Retail Offer Booklet directly from MedAdvisor or the Share Registry.

Any Shareholder may request a paper copy of the Retail Offer Booklet directly from MedAdvisor, the Share Registry or by contacting MedAdvisor's Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) between 8:30am and 5:00pm (AEST), Monday to Friday during the Retail Offer Period.

## Section 2 - How to Apply – Eligible Retail Shareholders

### 2.1 Choices available to Eligible Retail Shareholders

Eligible Retail Shareholders may do any one of the following:

1. take up all of their Entitlement plus apply for Additional New Shares in excess of your Entitlement (refer to Section 2.2);
2. take up all of their Entitlement (refer to Section 2.2);
3. take up part of their Entitlement (refer to Section 2.2); or
4. do nothing and allow their Entitlement to lapse (refer to Section 2.3).

The Retail Entitlement Offer is a pro rata offer to Eligible Retail Shareholders only.

MedAdvisor is also offering Eligible Retail Shareholders who take up all of their Entitlements the opportunity to apply for Additional New Shares in excess of their Entitlement (refer to Section 2.2).

### 2.2 Take up all or part of your Entitlement, or take up all of your Entitlement and apply for Additional New Shares in excess of your Entitlement

If you wish to take up your Entitlement in full or in part, or in full and apply for Additional New Shares in excess of your Entitlement, and you are paying by BPAY®, then applications for New Shares and Additional New Shares must be made in accordance with the instruction referred to in this booklet and on the Entitlement and Acceptance Form which accompanies this booklet. Please read the instructions carefully.

If you are a New Zealand resident you may pay via EFT and you will not be required to return the Entitlement and Acceptance Form. Please make an application online via the Offer website at <https://mdr2022anreo.thereachagency.com>. Bank account details and a personalised reference number will be provided to you.

Australian residents may only pay via BPAY® and will not be required to return the Entitlement and Acceptance Form.

Payments in cash, by cheque or money order will not be accepted.

Whether you are paying via EFT or BPAY®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through EFT or BPAY® so they are received by the Closing Date.

If you have multiple holdings you will have multiple BPAY® or EFT reference numbers. To ensure that you receive your Entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to accept your Entitlement for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be treated as an application for Additional New Shares or refunded to the Applicant without interest.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

### **2.3 Take no action and allow all of your Entitlement to lapse**

If you are an Eligible Retail Shareholder and you do nothing, the Entitlements in respect of your Shares will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

You should also note that, if you do not take up all or part of your Entitlement, then:

- your percentage holding in MedAdvisor will be diluted to the extent that New Shares are issued to other Shareholders and Institutional Investors; and
- any New Shares that you would have otherwise been entitled to under your Entitlements may be acquired under the Retail Top Up Facility or Shortfall Facility.

### **2.4 Implications of making an Application**

Paying any Application Monies for New Shares via BPAY® or EFT will be taken to constitute a representation by the Eligible Retail Shareholder that they:

- have read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety;
- make the Eligible Retail Shareholder declarations included in this Retail Offer Booklet and referred to in the Entitlement and Acceptance Form; and
- acknowledge that once a BPAY® or EFT payment is made in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

### **2.5 Enquiries**

This Retail Offer Booklet and the Entitlement and Acceptance Form that accompanies it contain important information. You should read both documents in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. If you:

- have questions in relation to the existing Shares upon which your Entitlement has been calculated;
- would like to receive a paper copy of this Retail Offer Booklet;
- have questions on how to take up your Entitlement; or
- you have lost your Entitlement and Acceptance Form and would like a replacement form,

please call MedAdvisor's Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) between 8:30am and 5:00pm (AEST), Monday to Friday during the Retail Offer Period. If you have further questions you should contact your professional adviser.

## Section 3 -Taxation

### 3.1 General

The section below provides a general summary of the Australian income tax, capital gains tax (CGT), goods and services tax (GST) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident of Australia under the Australian income tax law; and
- hold all of your Shares (including any New Shares and Additional New Shares) on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes;
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- are subject to the 'TOFA provisions' in Division 230 of the *Income Tax Assessment Act 1997* in relation to your shareholdings; or
- acquired any existing Shares in respect of which the Entitlement Offer is issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek independent advice from qualified professionals to confirm the particular taxation treatment and consequences that will apply to you.

MedAdvisor and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

This taxation summary is necessarily general in nature. It is not, nor should it be relied upon as, tax advice or financial product advice. It is strongly recommended that each Eligible Retail Shareholder seeks their own independent professional tax advice applicable to their own particular circumstances.

### 3.2 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

### 3.3 Exercise of Entitlements

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares. No assessable income or capital gain should arise for you on the exercise (i.e. taking up) of your Entitlements.

The New Shares will constitute an asset for CGT purposes.

The total CGT cost base of the New Shares should include the Issue Price for the New Shares plus certain non-deductible incidental costs incurred in acquiring the New Shares.

The New Shares will be taken to be acquired on the day that the Entitlement in respect of the New Share is exercised.

### **3.4 Acquiring Additional New Shares**

No assessable income or capital gain should arise for you from acquiring Additional New Shares.

The total CGT cost base for the Additional New Shares acquired should be determined in the same manner as for New Shares acquired on exercise of your Entitlements.

The Additional New Shares will be taken to have been acquired for CGT purposes on the day the Additional New Shares are issued to you.

### **3.5 Distributions on New Shares and Additional New Shares**

Future distributions made in respect of New Shares and Additional New Shares will generally be subject to the same income taxation treatment as distributions made on existing Shares held in the same circumstances.

### **3.6 Disposal of New Shares and Additional New Shares**

On disposal of a New Share or an Additional New Share (referred to in this section as a Disposed Share), you will make a capital gain if the capital proceeds on disposal exceed the total CGT cost base of the Disposed Share. You will make a capital loss if the capital proceeds are less than the total reduced cost base of the Disposed Share.

The disposal of a Share will constitute a disposal event for CGT purposes.

Individuals, complying superannuation entities or trustees that have held Disposed Shares for at least 12 months (not including the dates of acquisition and disposal of the Shares) should be entitled to discount the amount of any capital gain resulting from the disposal (after the application of any current year or carry forward capital losses).

The CGT discount applicable is currently one-half for individuals and trustees and one-third for complying superannuation entities. The CGT discount is not available for companies that are not acting as trustee for another entity. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries, including application of the CGT discount.

If a capital loss arises on disposal of the Shares, the capital loss can only be used to offset capital gains, i.e. the capital loss cannot be used to offset ordinary income. If the capital loss cannot be used in a particular income year, it can be carried forward to future income years and provided certain tests are satisfied, can generally be used to offset future capital gains.

### **3.7 Entitlements not taken up**

As described in Section 2.3 above, any Entitlement not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Shareholder will not receive any consideration for those Entitlements. In these circumstances, there should not be any tax implications for the Eligible Retail Shareholder. Where you take up part of the Entitlement, this would also be the case for the portion of the Entitlement which you do not take up.

### **3.8 Tax file number and Australian business number withholding**

If a Shareholder has provided their Australian business number (**ABN**), tax file number (**TFN**) or claimed an exemption from quoting their TFN in respect of an existing Share, this should also apply in respect of any New Shares or Additional New Shares acquired by that Shareholder.

If a Shareholder has not provided their ABN, TFN or claimed an exemption, income tax may be required to be deducted and withheld by MedAdvisor from any distributions at the highest marginal tax rate plus Medicare levy.

### **3.9 Other Australian taxes**

No Australian GST or stamp duty should be payable by Eligible Retail Shareholders in respect of the issue or exercise of the Entitlements or the acquisition of New Shares or Additional New Shares.



## Section 4 - Important Information for Shareholders

### 4.1 Retail Offer Booklet availability

Eligible Retail Shareholders with a registered address in Australia or New Zealand may download or request a copy of this Retail Offer Booklet and will receive their personalised Entitlement and Acceptance Form either via the website link provided that includes an electronic copy of the Retail Offer Booklet or with their requested paper copy of the Retail Offer Booklet. Please read the Retail Offer Booklet and the Entitlement and Acceptance Form together in their entirety.

If this Retail Offer Booklet is being viewed electronically, please ensure that you download the Retail Offer Booklet in its entirety (including the annexures to this Retail Offer Booklet). Eligible Retail Shareholders can access their BPAY® details online when the Retail Entitlement Offer opens on Monday, 1 August 2022.

It is important to note that you will only be entitled to accept the Entitlement Offer by making a payment of Application Monies via BPAY® (or, if you are in New Zealand, EFT) using the information contained on your personalised Entitlement and Acceptance Form (see Section 2.2 for further information). Please carefully read the instructions on the accompanying Entitlement and Acceptance Form.

Shareholders in foreign jurisdictions (being jurisdictions outside of Australia or New Zealand) should refer to Section 4.9 .

### 4.2 Ineligible Retail Shareholders

MedAdvisor has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to make offers to shareholders in countries other than Australia or New Zealand in connection with the Retail Entitlement Offer, having regard to:

- (a) the relatively small number of shareholders in the other jurisdictions where the Retail Entitlement Offer would be made;
- (b) the number and value of shares for which such shareholders would otherwise have been entitled; and
- (c) the costs of complying with the legal and regulatory requirements in each other jurisdiction where the Retail Entitlement Offer would be made.

An Eligible Retail Shareholder is a holder of existing Shares who:

- (a) was a registered holder of existing Shares as at 7.00pm (AEST) on the Record Date;
- (b) has a registered address in Australia or New Zealand;
- (c) is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds shares in MedAdvisor for the account or benefit of such person in the United States);
- (d) is not an Eligible Institutional Shareholder (other than a nominee to the extent that the nominee also holds existing Shares on behalf of an Eligible Retail Shareholder); and
- (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Ineligible Retail Shareholders do not satisfy the criteria for an Eligible Retail Shareholder, and therefore MedAdvisor is unable to extend to Ineligible Retail Shareholders the opportunity to participate in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by the Company with reference to a number of matters. MedAdvisor and/or the Joint Lead Managers, and each of MedAdvisor and the Joint Lead Managers and their affiliates and Related Bodies Corporate and each of their directors, officers, partners, employees, advisers and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

To the extent that there are any Ineligible Retail Shareholders registered at the Record Date, MedAdvisor will send details of the Retail Entitlement Offer to each Ineligible Retail Shareholder (excluding Ineligible Retail Shareholders residing in the US) and advise each Ineligible Retail Shareholder that they will not be offered New Shares under the Retail Entitlement Offer.

#### **4.3 Continuous disclosure requirements**

Under the Corporations Act, MedAdvisor is considered a disclosing entity and is subject to ongoing reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Under the ASX Listing Rules, MedAdvisor has an obligation (subject to certain exceptions) to notify the ASX immediately of any information of which it is aware or of which it becomes aware which a reasonable person would expect to have a material effect on the price or value of its Shares. Such information is available to the public from the ASX at <http://www.asx.com.au>.

#### **4.4 Retail Offer Booklet does not constitute investment advice**

The Retail Entitlement Offer complies with the requirements of section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. Accordingly, neither this Retail Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC.

Shareholders must note that the information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Shareholder may require in order to determine whether or not to subscribe for New Shares. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

#### **4.5 Risks factors**

The Investor Presentation details important factors and risks that could affect the financial and operating performance of MedAdvisor. Please refer to the Key Risks section of the Investor Presentation for details. When making an investment decision in connection with this Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues.

#### **4.6 No authorisation beyond information contained within this Retail Offer Booklet**

Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by MedAdvisor in connection with the Entitlement Offer. No person is authorised to give any information or make any representation in connection with the Entitlement Offer which is not contained in this Retail Offer Booklet.

#### **4.7 No cooling-off rights**

Cooling-off rights do not apply to a subscription for New Shares under the Entitlement Offer. This means that you cannot withdraw your Application once it has been accepted.

#### **4.8 Forward-looking statements**

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Retail Offer Booklet, or any events or results expressed or implied in any forward-looking statement. These statements can generally be identified by the use of words such as "anticipate", "expect", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan", "potential" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and are by their nature inherently uncertain and are based on future events which may or may not be correct, assumptions and estimates which are subject to certain risks, uncertainties and change without notice. Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are normal and to be expected. Past performance is not a reliable indicator of future performance. Please refer to the Key Risks section of the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet for more information.

#### **4.9 Offer jurisdictions – restrictions and limitations**

The Retail Entitlement Offer will not be made to Shareholders with registered addresses outside Australia and New Zealand. This document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. Payment of Application Monies by BPAY® or EFT shall be taken by MedAdvisor to constitute a representation by you that there has been no breach of any such laws.

The distribution of this document outside Australia and New Zealand may be restricted by law. If you come into possession of this document you should observe any such restrictions, including those discussed below. A failure to comply with such restrictions may contravene applicable securities laws.

##### **New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of MedAdvisor with registered addresses in New Zealand to whom the offer of these New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Retail Offer Booklet is not a product disclosure statement, investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement, investment statement or prospectus under New Zealand law is required to contain.

## **United States**

This Retail Offer Booklet, and any accompanying ASX announcement and the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The New Shares have not been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The New Shares in the Retail Entitlement Offer will only be offered and sold in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act. Because of these legal restrictions, you may not distribute or send this Retail Offer Booklet or the Entitlement and Acceptance Form, or copies thereof, or any other material relating to the Retail Entitlement Offer to any person in the United States.

### **4.10 Notice to nominees and custodians**

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from MedAdvisor in respect of the Entitlement Offer. Nominees and custodians should carefully consider the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- Ineligible Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Due to legal restrictions, nominees and custodians may not send copies of this Retail Offer Booklet or accept the Retail Entitlement Offer on behalf of any person in the United States or any other jurisdiction outside Australia or New Zealand or as MedAdvisor may otherwise permit in compliance with applicable law.

MedAdvisor is not required, and does not undertake to, determine whether or not any Shareholder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares.

#### 4.11 Consents

Statements included in this Retail Offer Booklet, or any statement on which a statement in this Retail Offer Booklet is based, are not made by the directors, officers, employees, partners, agents and advisers of MedAdvisor, but by MedAdvisor itself.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Retail Offer Booklet other than references to its name.

#### 4.12 Privacy

If you apply for New Shares (and Additional New Shares), you will be providing personal information to MedAdvisor, its agents, contractors and third-party service providers. MedAdvisor, its agents, contractors and third-party service providers will collect, hold and use that information to assess your acceptance, carry out administration of your shareholding, service your needs as a Shareholder and facilitate corporate communications.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your acceptance is not able to be processed efficiently, if at all.

You may request access to your personal information held by (or on behalf of) MedAdvisor and by the Share Registry. You can request access to, or the updating of, your personal information by telephoning or writing to MedAdvisor or the Share Registry using the details shown in the Corporate Directory.

The collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) and the Corporations Act.

#### 4.13 Joint Lead Managers' disclaimers

The Joint Lead Managers, together with each of their respective related bodies corporates, shareholders or affiliates and each of their respective officers, directors, employees, affiliates, agents, representatives, partners, consultants or advisers (each a **Limited Party**) have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Retail Offer Booklet and do not make or purport to make, and have not authorised, approved or verified, any statement (including any forward-looking statement) in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by a Limited Party. No Limited Party makes any recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer and makes no representations or warranties, express or implied, to you or any other person concerning the Entitlement Offer or any such information, and by paying for your New Shares or Additional New Shares through BPAY® (or, if you are in New Zealand, EFT) in accordance with the instructions on your Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by any Limited Party in relation to the New Shares, Additional New Shares or the Entitlement Offer generally.

To the maximum extent permitted by law, each Limited Party expressly disclaims all liabilities (including, without limitation, any liability arising from fault or negligence on the part of any person) and any direct, indirect, consequential or contingent loss, damage, expense or cost whatsoever arising from, make no representations regarding, and take no responsibility for, any part of this Retail Offer Booklet or any action taken by you on the basis of the information in this Retail Offer Booklet, and makes no representation or warranty as to the currency, accuracy, reliability or completeness of this Retail Offer Booklet.

The Retail Entitlement Offer is being undertaken by MedAdvisor and the Joint Lead Managers have no role, involvement or responsibility for the Retail Entitlement Offer.

Further, no Limited Party accepts any fiduciary obligations owed to or relationship with any investor or potential investor in connection with the Entitlement Offer or otherwise, and by accepting this Retail Offer Booklet each recipient expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Entitlement Offer, and any other transaction or other matter arising in connection with this Retail Offer Booklet. The Joint Lead Managers or other Limited Parties may have interests in the shares of MedAdvisor, including providing investment banking services to, MedAdvisor. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent.

#### **4.14 Governing law**

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in Victoria, Australia. Each Shareholder who applies for New Shares submits to the jurisdiction of the courts of Victoria, Australia.

## Eligible Retail Shareholder Declarations

In making your application for New Shares as part of the Retail Entitlement Offer, you will be making the declarations to MedAdvisor that you:

- have read and understand the Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet and the constitution of MedAdvisor;
- acknowledge the statement of risks in the Key Risks section of the Investor Presentation included in Annexure B of this Retail Offer Booklet, and that investments in MedAdvisor are subject to risks;
- authorise MedAdvisor to register you as the holder of New Shares allotted to you under this Retail Entitlement Offer;
- declare that all details on the Entitlement and Acceptance Form are complete, accurate and up to date;
- are over 18 years of age and that you have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- accept that there is no cooling off period under the Retail Entitlement Offer and that once MedAdvisor receives your payment of Application Monies via BPAY® or EFT, that you may not withdraw or change your Application;
- agree to apply for and be issued with up to the number of New Shares and Additional New Shares (if any) for which you have submitted payment of Application Monies via BPAY® (or, if you are in New Zealand, EFT), at the Issue Price of \$0.14 per Share;
- authorise MedAdvisor, the Joint Lead Managers, the Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- authorise MedAdvisor to correct any errors in your Entitlement and Acceptance Form or other forms provided by you;
- were the registered holder(s) at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- represent and warrant (for the benefit of MedAdvisor, the Joint Lead Managers and their respective Related Bodies Corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form does not constitute investment advice, nor a recommendation that New Shares are suitable for you given your individual investment objectives, financial situation or particular needs;
- understand that this Retail Offer Booklet is not a prospectus or product disclosure statement, is given in the context of MedAdvisor's past and ongoing continuous disclosure obligations under the Corporations Act and the ASX Listing Rules, and does not contain all of the information that you or your professional advisers would reasonably require for the purpose of making an informed assessment of:
  - the assets and liabilities, financial position and performance, profits and losses and prospects of MedAdvisor; or
  - the rights and liabilities attaching to the New Shares.
- acknowledge that neither MedAdvisor, and/or the Joint Lead Managers, and each of MedAdvisor's or the Joint Lead Managers' respective related bodies corporate and directors, officers, employees, agents, consultants nor advisers guarantee the performance of the New

Shares offered under the Retail Entitlement Offer or the performance of MedAdvisor, nor do they guarantee the repayment of capital from MedAdvisor;

- represent and warrant that you are an Eligible Retail Shareholder and the law of any other jurisdiction does not prohibit you from being given the Retail Offer Booklet or the Entitlement and Acceptance Form, nor does it prohibit you from making an Application and you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of such person in the United States) and are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;
- understand and acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States and, as a result, the New Shares may not be offered, sold or resold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- are subscribing for or purchasing the New Shares outside the United States in an "offshore transaction", as defined and in reliance on Regulation S under the US Securities Act;
- have not and will not send this Retail Offer Booklet or the Entitlement and Acceptance Form, or copies thereof, or any other material relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not acting for the account or benefit of a person in the United States or any other country, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person;
- acknowledge that, if you decide to sell or otherwise transfer any New Shares, you will only do so in regular transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- make all other representations and warranties set out in the Retail Offer Booklet; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Shares on the Record Date.



## Glossary

<b>Defined Term</b>	<b>Meaning</b>
<b>Additional New Shares</b>	New Shares in excess of a Shareholder's Entitlement.
<b>Application</b>	an application for New Shares under the Retail Entitlement Offer.
<b>Application Monies</b>	monies received from an applicant in respect of their Application.
<b>ASIC</b>	Australian Securities & Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) and, where the context requires, the financial market that it operates (i.e., the Australian Securities Exchange).
<b>ASX Announcement</b>	the announcement released to ASX on Monday, 25 July 2022 in relation to the Entitlement Offer and annexed as Annexure A to this Retail Offer Booklet.
<b>ASX Listing Rules</b>	the listing rules of ASX.
<b>Board</b>	the board of directors of MedAdvisor.
<b>Business Day</b>	a day on which: <ul style="list-style-type: none"><li>(a) ASX is open for trading in securities; and</li><li>(b) banks are open for general banking business in Melbourne.</li></ul>
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Company or MedAdvisor</b>	MedAdvisor Limited (ACN 145 327 617) (ASX: MDR).
<b>Eligible Institutional Shareholder</b>	an Institutional Shareholder which has been invited to participate in the Institutional Entitlement Offer.
<b>Eligible Retail Shareholder</b>	a Shareholder on the Record Date who: <ul style="list-style-type: none"><li>(a) has a registered address in Australia or New Zealand;</li><li>(b) is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);</li><li>(c) is not an Eligible Institutional Shareholder; and</li><li>(d) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.</li></ul>
<b>Eligible Shareholder</b>	an Eligible Institutional Shareholder or an Eligible Retail Shareholder.
<b>Entitlement</b>	the entitlement to subscribe for 1 New Share for every 4.2 Shares held on the Record Date by Eligible Shareholders.
<b>Entitlement and Acceptance Form</b>	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made.
<b>Entitlement Offer</b>	the offer of New Shares under the Institutional Entitlement Offer and the Retail Entitlement Offer.

<b>Ineligible Shareholder</b>	a Shareholder that is neither an Eligible Institutional Shareholder nor an Eligible Retail Shareholder.
<b>Institutional Entitlement Offer</b>	the offer of New Shares to Eligible Institutional Shareholders, as described in Section 1.2.
<b>Institutional Investor</b>	a person: <ul style="list-style-type: none"> <li>(a) in the case of a person with a registered address in Australia, who is an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84;</li> <li>(b) in the case of a person with a registered address in New Zealand, 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); or</li> <li>(c) in the case of any other country, with the written approval of the Company considering applicable securities laws, to an institutional or professional investor to whom an offer of Shares may lawfully be made without the need for a prospectus or other disclosure document or other lodgement, registration, filing with or approval by a governmental agency (other than one with which MedAdvisor is willing, in its absolute discretion, to comply).</li> </ul>
<b>Institutional Shareholder</b>	a holder of Shares on the Record Date who is an Institutional Investor.
<b>Investor Presentation</b>	the investor presentation dated 25 July 2022 in relation to the Entitlement Offer and annexed as Annexure B to this Retail Offer Booklet.
<b>Issue Price</b>	the issue price per New Share, being \$0.14 per New Share.
<b>Joint Lead Managers</b>	MA Moelis Australia Advisory Pty Ltd ACN 142 008 446 and Peloton Capital Pty Ltd ACN 149 540 018.
<b>Melbourne Time</b>	Australian Eastern Standard Time.
<b>New Shares</b>	Shares offered under the Entitlement Offer.
<b>Offer</b>	the Institutional Entitlement Offer and the Retail Entitlement Offer.
<b>Record Date</b>	7.00pm (AEST) on Wednesday, 27 July 2022.
<b>Registry</b>	Computershare Investor Services Pty Limited.
<b>Related Bodies Corporate</b>	has the meaning given to it in the Corporations Act.
<b>Retail Closing Date</b>	5.00pm (AEST), Monday, 15 August 2022.
<b>Retail Entitlement Offer</b>	the offer of New Shares to Eligible Retail Shareholders, as described in Section 1.3.

<b>Retail Offer Booklet</b>	this booklet dated 1 August 2022, including the ASX Announcements and the Investor Presentation.
<b>Retail Offer Period</b>	the period from the date the Retail Entitlement Offer opens until the Retail Closing Date.
<b>Section</b>	a section of this Retail Offer Booklet.
<b>Share</b>	a fully paid ordinary share in MedAdvisor.
<b>Shareholder</b>	the registered holder of a Share.
<b>Timetable</b>	The timetable for the Offer set out on page 7.
<b>Underwriting Agreement</b>	the underwriting agreement between the Company and the Joint Lead Managers dated on or around the date of this Retail Offer Booklet, as described in Section 1.11.
<b>US or United States</b>	United States of America, its territories and possessions, any state of the United States and the District of Columbia.
<b>US Securities Act</b>	the US Securities Act of 1933, as amended.

## **Corporate Directory**

### **Registered Office**

Level 2, 971 Burke Road  
Camberwell, VIC 3124

### **Offer Information Line**

1300 850 505 (from within Australia)  
+61 3 9415 4000 (from outside Australia)

Open between 8:30am and 5:00pm (AEST) Monday to Friday during the Retail Offer Period

### **Joint Lead Managers**

MA Moelis Australia Advisory Pty Ltd  
Level 27, Brookfield Place  
10 Carrington Street  
Sydney NSW 2000

and

Peloton Capital Pty Ltd  
Level 8, 2 Bligh Street  
Sydney NSW 2000

### **Legal Adviser**

HWL Ebsworth Lawyers  
Level 8  
447 Collins Street  
Melbourne VIC 3000

### **Registry**

Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford VIC 3067

## **Annexure A – ASX Announcement**



MedAdvisor Limited  
ACN 145 327 617  
Level 2, 971 Burke Road  
Camberwell Vic 3124  
[mymedadvisor.com/investors](http://mymedadvisor.com/investors)

**ASX RELEASE (ASX: MDR)**

## **MedAdvisor to acquire GuildLink, capital raising of up to \$14.6 million to support accelerated growth in Australia**

- **MedAdvisor to acquire GuildLink from Guild Group (100% owned entity of The Pharmacy Guild of Australia), enabling MedAdvisor to provide an enhanced platform that removes duplication and increases efficiencies for the benefit of Australian pharmacies**
- **The Pharmacy Guild of Australia will work in partnership with MedAdvisor to develop and deliver new and ongoing health service initiatives including government programs to provide and support the health needs of communities across Australia**
- **Consideration for the acquisition is by way of a placement of 15% of the fully paid ordinary shares in MedAdvisor to Guild Group at \$0.16 per share, equivalent to approximately \$9.14 million. Following the placement, Guild Group will become the largest shareholder in MedAdvisor and has nominated Anthony Tassone to the board**
- **MedAdvisor to undertake 1 for 4.2 accelerated non-renounceable entitlement offer (ANREO) to raise up to approximately \$14.6 million. Guild Group has committed to take up its entitlements in full and to sub-underwrite the institutional entitlement offer, totaling to approximately \$4.9 million. The ANREO is underwritten to approximately \$10 million by MA Moelis and Peloton Capital**
- **Funds raised will support the acceleration of growth initiatives in Australia, cover the costs of the acquisition and integration of GuildLink, support growth opportunities in the US, and provide general working capital**

**Melbourne, Australia, 25 July, 2022** – MedTech company, MedAdvisor Limited (**MedAdvisor** or the **Company**) is pleased to announce that it has entered into a binding agreement to acquire GuildLink Pty Limited (**GuildLink**) from Guild Group Holdings Limited (**Guild Group**), a 100% owned entity of The Pharmacy Guild of Australia (**PGA**).

## **Compelling strategic rationale as GuildLink adds scale and growth opportunities**

The acquisition of GuildLink will enable MedAdvisor to provide a consolidated platform that removes duplication and increases efficiencies for Australian pharmacies, and enhances their ability to provide integrated bookings, clinical services, vaccinations and medication management for their patients.

The acquisition will also see PGA work in partnership with MedAdvisor to develop and deliver new and ongoing health service initiatives, including government programs, to provide and support the health needs of communities across Australia, pursuant to the terms of a Master Services Agreement (**MSA**).

The MSA, entered into by PGA, MedAdvisor and GuildLink, is a long-term arrangement (10 years with PGA having the right to extend for up to a further eight years) under which the parties will work together in respect of proposals within the other parties' core fields of expertise. The first program under this arrangement involves the ongoing provision of de-identified information to PGA for community pharmacies that opt-in to the program to assist PGA with health economics modelling and advocacy on behalf of its members and the pharmacy profession generally. The long-term 10-year program involves a "fee free" period for the initial two years, with a right for PGA to end the program on 12 months' notice.

### **Acquisition overview**

The acquisition of GuildLink will be funded by MedAdvisor via the issue of 57,118,490 fully paid ordinary shares in the Company to Guild Group (**Consideration Shares**), which is 15% of the Company's issued share capital. The Consideration Shares have an issue price of \$0.16 and an aggregate value of approximately \$9.14 million. The acquisition price represents a multiple of ~1.3 times<sup>1</sup> GuildLink's financial year ending 30 June 2022 revenue.

The Consideration Shares will be issued under MedAdvisor's Listing Rule 7.1 placement capacity.

Completion of the acquisition is expected to occur on Wednesday, 27 July 2022. The agreement provides for customary representations and warranties for an acquisition of this nature.

---

<sup>1</sup> MedAdvisor estimate based on GuildLink's preliminary and unaudited Management Accounts for the 12 month period ending 30 June 2022.

**Commenting on the acquisition of GuildLink and the ongoing partnership with Guild Group and The Pharmacy Guild of Australia, MedAdvisor Chair, Linda Jenkinson, said:**

“MedAdvisor has invested heavily in improving the workflow of pharmacists, so they can deliver better care to their patients in the most efficient way. As pharmacies widen their scope of practice, and governments seek a more consistent approach to engaging with the pharmacy sector, our strong belief is that a best-of-breed platform is the best way to enable the industry to achieve these objectives.

“MedAdvisor’s acquisition of GuildLink deepens our relationship with the Pharmacy Guild of Australia, and the many pharmacies supported by GuildLink. There is compelling strategic rationale for the acquisition as it ensures Australian pharmacists have access to the world’s best technology platform that integrates patient bookings, clinical services, vaccinations and medication management, while also having the additional benefit of being supported by the Guild to ensure they are remunerated appropriately for delivering these services.”

**Chair of Guild Group, Andrew Bloore, said:**

“The Guild Group is committed to supporting Australian pharmacists, in running and growing their businesses and delivering the best possible health and care services to their customers. This partnership with MedAdvisor enables accelerated investment to deliver an enhanced platform to the community pharmacy network. We look forward to being a productive shareholder in MedAdvisor over the long term.”

**Commenting on the future strong working relationship with MedAdvisor, the National President of The Pharmacy Guild of Australia, Professor Trent Twomey, said:**

“This transaction provides certainty for our ability to continue to deliver health service initiatives aimed at improving the health and wellness of Australians while providing an enhanced medications management technology platform that meets the ongoing needs of community pharmacy. It’s a positive step forward for the pharmacy community and for all Australians.”

**Variation to PFG Line of Credit**

As part of the approval process for the Acquisition, the Company has also agreed to renegotiate the terms of its existing revolving line of credit facility (**Line of Credit**) with Partners For Growth VI, LP (**PFG**), announced to the market on 28 May 2021. Under the revised terms, the line of credit will be reduced from US\$4 million to US\$3.5 million. MedAdvisor has agreed:



- to borrow at least US\$2.5 million on the Line of Credit (**Minimum Usage Amount**) at all times or otherwise pay interest on the Minimum Usage amount, applicable to the last 24 months of the Line of Credit;
- to a 3.0% per annum fee on any portion of the Line of Credit which is unused, applicable to the last 24 months of the Line of Credit, quarterly in arrears; and
- to a restructuring fee of US\$0.27 million, part payable at closing of the Acquisition and the balance at maturity.

PFG will also take security over GuildLink on completion of the Acquisition.

### **Acquisition Integration and Working Capital Funding**

In conjunction with the Acquisition, MedAdvisor is raising up to \$14.6 million under a partially underwritten pro rata 1 for 4.2 accelerated non-renounceable entitlement offer (**ANREO**).

In addition to being issued with equity as consideration for GuildLink and becoming MedAdvisor's largest shareholder on the Record Date, the Guild Group has also committed to take up its full entitlement under the ANREO and to sub-underwrite the Institutional Entitlement Offer, totaling to approximately \$4.9 million. Guild Group will become MedAdvisor's largest shareholder.

The ANREO is partially underwritten to approximately \$10 million by MA Moelis Australia Advisory Pty Ltd (**MA Moelis**) and Peloton Capital Pty Ltd (**Peloton Capital**). MA Moelis and Peloton Capital have been appointed Joint Lead Managers for the ANREO.

Funds raised will support:

- acceleration of growth initiatives in Australia, including technology development and hiring of key resources;
- integration of GuildLink;
- costs of the offer and acquisition;
- Syneos earn-out payment;
- US growth initiatives; and
- general working capital.

Under the ANREO, eligible shareholders are invited to subscribe for 1 new fully paid ordinary share in MedAdvisor (**New Share**) for every 4.2 existing MedAdvisor shares held as at 7pm (AEST) on Wednesday, 27 July 2022 (**Record Date**). Up to 104,263,912 New Shares may be issued under the ANREO (representing approximately 23.8% of MedAdvisor's issued share capital at

close of the ANREO).<sup>2</sup>

All New Shares will be issued at a price of \$0.14 per New Share, which represents:

- Nil discount to the last closing price of \$0.14 on 22 July 2022; and
- a 3.4% discount to the 5-day volume weighted average price (**VWAP**) up to and including 22 July 2022 of \$0.145.

Each New Share issued under the ANREO will rank equally with each MedAdvisor share on issue. MedAdvisor will, upon issue of the New Shares under the ANREO, seek quotation of the New Shares on ASX.

#### Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the accelerated institutional component of the ANREO (**Institutional Entitlement Offer**), which is expected to close on Tuesday, 26 July 2022. The Institutional Entitlement Offer will be offered to institutional shareholders in Australia and New Zealand. The maximum amount that MedAdvisor may raise under the Institutional Entitlement Offer is approximately \$10 million. The Institutional Entitlement Offer is underwritten by MA Moelis and Peloton Capital, who may invite institutional investors to subscribe for any shortfall under the Institutional Entitlement Offer.

MedAdvisor has requested a two-day trading halt to complete the Institutional Entitlement Offer.

#### Retail Entitlement Offer

The retail component of the ANREO (**Retail Entitlement Offer**) will be open from Monday, 1 August 2022 to eligible retail shareholders in Australia and New Zealand on the Record Date. In addition to each shareholder's entitlement under the Retail Entitlement Offer, eligible retail shareholders will also be offered the opportunity to subscribe for additional New Shares to the extent there is a shortfall in the Retail Entitlement Offer.

MedAdvisor may raise up to approximately \$4.6 million under the Retail Entitlement Offer if shareholders take up their entitlements in full.

An offer booklet in respect of the Retail Entitlement Offer is expected to be made available and sent to eligible retail shareholders on Monday, 1 August 2022.

---

<sup>2</sup> The ANREO will be calculated on the basis that the Consideration Shares have been issued to Guild Group at the Record Date.

## Additional Information

The ANREO is non-renounceable and entitlements will not be tradeable or otherwise transferrable.

### **Timetable**

An indicative timetable of the key dates in respect of the ANREO is set out below:

Announcement of trading halt, Acquisition and ANREO	Monday, 25 July 2022
Institutional Entitlement Offer and bookbuild commences	Monday, 25 July 2022
MedAdvisor comes out of trading halt and announces completion of the Acquisition and results of Institutional Entitlement Offer	Wednesday, 27 July 2022
Record Date for participation in ANREO (7.00pm (AEST))	Wednesday, 27 July 2022
Retail Entitlement Offer opens and despatch of Retail Offer Booklet	Monday, 1 August 2022
Settlement of Institutional Entitlement Offer	Tuesday, 2 August 2022
Allotment of Institutional Entitlement Offer shares	Wednesday, 3 August 2022
Retail Entitlement Offer closes	Monday, 15 August 2022
Announcement of results of Retail Entitlement Offer and shortfall	Thursday, 18 August 2022
Settlement of Retail Entitlement Offer	Friday, 19 August 2022
Allotment of Retail Entitlement Offer shares	Monday, 22 August 2022
Normal trading resumes on all shares	Tuesday, 23 August 2022

**Note:** the timetable above is indicative only and may be subject to change. MedAdvisor reserves the right to amend any or all of these dates and times without notice, subject to the *Corporations Act 2001* (Cth) and the ASX Listing Rules and other applicable laws. In particular, MedAdvisor reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the ANREO without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

## **Further Information**

Further details of the Acquisition and the ANREO are set out in the Investor Presentation also lodged on ASX today. The Investor Presentation contains important information including key risks and international offer restrictions with respect to the ANREO.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent and appropriately licensed professional advisor.

## **Investor briefing being held at 10:30am AEST today**

Linda Jenkinson (Chair) will host a briefing in relation to today's announcement via a live webcast at 10:30am AEST today. To participate, please register at:

[https://us02web.zoom.us/webinar/register/WN\\_i34Lhr8YR2qzd3\\_wvyz8KQ](https://us02web.zoom.us/webinar/register/WN_i34Lhr8YR2qzd3_wvyz8KQ)

- ENDS -

*This document has been authorised for release by the Board.*

## **For more information:**

### **Company**

Annabelle Grant

Acting CFO

[corporate@medadvisor.com.au](mailto:corporate@medadvisor.com.au)

+61 3 9095 3036

### **Investors**

Ronn Bechler

[ronn.bechler@marketeye.com.au](mailto:ronn.bechler@marketeye.com.au)

+61 400 009 774

### **Media**

Tristan Everett

[tristan.everett@marketeye.com.au](mailto:tristan.everett@marketeye.com.au)

+61 403 789 096

**About MedAdvisor**

*MedAdvisor is a world-class medication management platform that empowers patients to more simply manage their medication and improve adherence. MedAdvisor's highly automated and intuitive software system connects patients to tools and education materials from their preferred pharmacy. MedAdvisor works with 25,000 pharmacies in the US to deliver programs to help patients take their medication safely and effectively. In Australia, MedAdvisor has connected over 2.9 million patients through more than 70% of Australian pharmacies. MedAdvisor has partnered with Cotiviti in the US, and is on track to become one of the largest players in the global digital adherence market. In 2018 and 2020, MedAdvisor was recognised in the AFR Fast 100. Visit: [mymedadvisor.com/investors](https://mymedadvisor.com/investors)*

## **Annexure B – Investor Presentation**



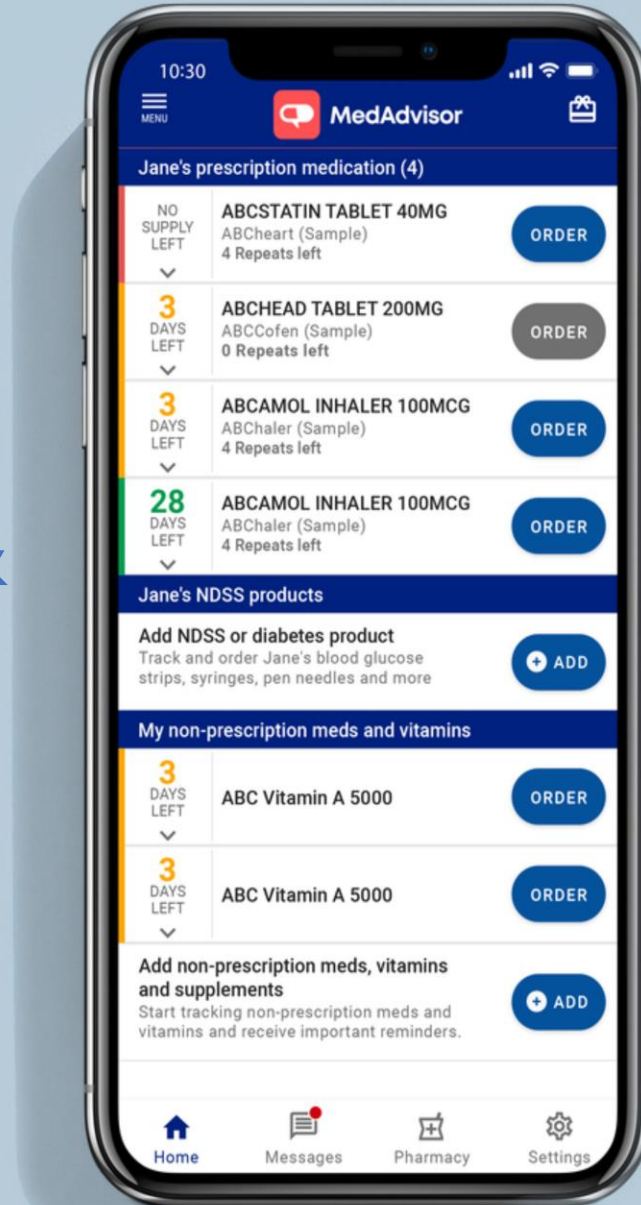
# MedAdvisor

## GuildLink acquisition & equity raising

Investor & Capital Raise Presentation | ASX: MDR

25 July 2022 | MedAdvisor Limited ABN 17 145 327 617

Not for release to US wire services or distribution in the United States



# IMPORTANT NOTICE AND DISCLAIMER

The information contained in this presentation (**Presentation**) has been prepared by MedAdvisor Limited ABN 17 145 327 617 (**MDR, MedAdvisor** or the **Company**).

This Presentation has been prepared in relation to:

- MDR's acquisition of GuildLink Pty Ltd (**GuildLink**); and
- an accelerated non-renounceable entitlement offer of new fully paid ordinary shares in MDR (**New Shares**) to be made to eligible institutional shareholders of MDR and eligible retail shareholders of MDR under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Offer**).

By receiving this Presentation, you are agreeing to the following restrictions and limitations.

This Presentation provides general background information about the Company which is current at the date this Presentation is made. This Presentation is not a prospectus, product disclosure statement or any other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**)) or any other law and does not require all material information which a prospective investor may require in evaluating a possible investment in the Company. This Presentation is for information purposes only and is not an invitation to acquire or offer of securities for subscription, purchase or sale in any jurisdiction.

The information contained in this Presentation does not constitute financial advice and is not intended to be relied upon as advice to investors or potential investors. The information contained in this Presentation has been prepared without taking into account any person's individual investment objectives, financial situation or particular needs. Information in this Presentation remains subject to change without notice.

While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as Information) and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation may contain forward-looking statements about the Company's financial results, guidance and/or business prospects that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate. Such items include Government policy changes, changes in the competitive environment, regulatory action, litigation, loss of contracts and unexpected changes to business costs or expenses. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Presentation, or any events or results expressed or implied in any forward-looking statement. This Presentation also contains forward-looking statements regarding the potential acquisition of GuildLink Pty Limited (**GuildLink**) and the Company's expectations regarding the future performance of GuildLink's products and business and markets.

Past performance information (including past share price performance of the Company and pro forma historical information) given in this Presentation is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information, future share price performance or other forecast.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided 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.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

This Presentation has not been filed, lodged, registered, reviewed or approved by any regulatory authority in any jurisdiction and recipients of this Presentation should keep themselves informed of, and comply with and observe, all applicable legal and regulatory requirements. This Presentation does not constitute an offer (or the solicitation thereof) in any jurisdiction in which such an offer (or the solicitation thereof) is not permitted under applicable law.

This Presentation does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted in the section herein entitled "International offer restrictions". This Presentation may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**U.S. Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this Presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to the section of this document headed "International Offer Restrictions" for more information.



# IMPORTANT NOTICE AND DISCLAIMER (continued)

Neither the information contained in this Presentation nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed, in whole or in part, in any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of the applicable securities laws. The recipient in any jurisdiction where distribution of this Presentation is prohibited or restricted must inform itself of, and comply with, any such prohibitions or restrictions. If the recipient is in any doubt about any of the contents of this Presentation, it should obtain independent professional advice. The recipient represents that it is able to receive this Presentation without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which it resides or conducts its business.

By receiving or retaining this Presentation, the recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the Company and its subsidiaries (the **Group**) and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Group.

All references to currency are to Australian currency, unless otherwise indicated. Investors should note that this Presentation includes unaudited financial information and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements. Accordingly, investors should treat this information with appropriate caution. In addition, the pro forma financial information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should also note that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230. 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation-G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS/non-GAAP financial information may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS.

## **GuildLink information**

Certain information in this Presentation has been sourced from GuildLink or its representatives or associates. While steps have been taken to confirm that information, no representation or warranty, expressed or implied, is made to the fairness, accuracy, completeness, reliability or adequacy. The Company undertook a due diligence process in respect of the acquisition of GuildLink (**Acquisition**), which relied in part on the review of financial, technical, operational and other information provided by GuildLink and Guild Group Holdings Limited. Despite making reasonable efforts, the Company has not been able to verify the accuracy, reliability or completeness of all of the information which was provided to it. Investors should note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified or managed appropriately.

This Presentation includes pro forma and combined financial information reflecting the capital raising and the Acquisition. The pro forma and combined financial information has been prepared by the Company in reliance on the financial and other information in relation to GuildLink that was provided to the Company in connection with the Acquisition. Investors should know that the Company has not been able to verify the accuracy, reliability, or completeness of, and accordingly the Company does not take responsibility for such information. The pro forma and combined financial information has not been subject to audit or review. The pro forma and combined financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its, not anyone else's, future financial position and/or performance.

## **Underwriter's disclaimers**

The Offer will be partially underwritten by the joint lead managers MA Moelis Australia Advisory Pty Ltd and Peloton Capital Pty Ltd (**Underwriters**).

The Underwriters, together with each of their respective related bodies corporate, shareholders or affiliates and each of their respective officers, directors, employees, affiliates, agents, representatives, partners, consultants or advisers (each a **Limited Party**) have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make, and have not authorised, approved or verified, any statement in this Presentation (except for references to each Underwriter's name) and there is no statement in this Presentation which is based on any statement by a Limited Party. No Limited Party makes any recommendation as to whether any potential investor should participate in the Offer and makes no representations or warranties, express or implied, to any recipient of this Presentation or any other person concerning the Offer.

To the maximum extent permitted by law, each Limited Party expressly disclaims all liabilities (including, without limitation, any liability arising from fault or negligence on the part of any person) and any direct, indirect, consequential or contingent loss or damage whatsoever arising from, make no representations regarding, and take no responsibility for, any part of this Presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Presentation. Each recipient of this Presentation acknowledges and agrees that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Limited Parties disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Further, no Limited Party accepts any fiduciary obligations owed to or relationship with any investor or potential investor in connection with the Offer or otherwise, and by accepting this Presentation each recipient expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Offer, and any other transaction or other matter arising in connection with this Presentation. The Underwriters or other Limited Parties may have interests in the shares of the Company, including by providing investment banking services to the Company. Further, they may act as market maker or buy or sell those securities or associated derivatives.

# Table of contents

**01** FY22 Group highlights

---

**02** Transaction summary

---

**03** GuildLink acquisition

---

**04** US investment opportunity

---

**05** Capital raise

---

**06** Key risks

---

**07** Appendices

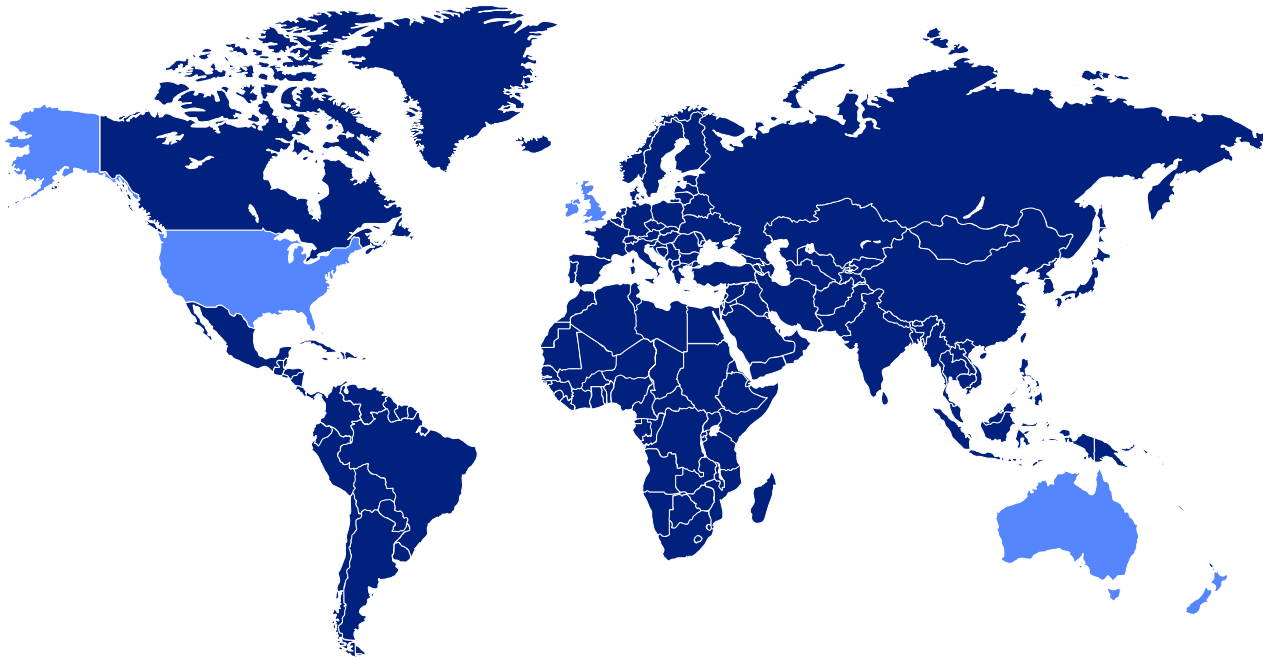
---



# MDR Footprint

Founded and Developed in Australia and focusing on growing in the US

## Corporate Overview



■ MedAdvisor Operations



1) FY22 numbers are preliminary and unaudited  
 2) 381m shares on issue; Closing share price on 22 July 2022 of A\$0.14



# MDR has world class digital and data platforms with unparalleled patient reach driving marketplace economics



## Patient Access

### US Market

- **180m** people in the US can be reached without further opt in via c. 25,000 pharmacies
- **43m+** patients digitally accessible
- Adheris has access to **c. 36%** of US pharmacies

### ANZ Market

- **23m** Australians visit a MedAdvisor pharmacy<sup>(1)</sup>
- **3m** patients digitally connected
- MDR currently has access to **90%** of Australian pharmacies<sup>(1)</sup>



## Medication Data

- Ability to extract and draw insight from **2.3bn** prescriptions, representing **c. 50%** of US prescriptions
- **5+** years of longitudinal data & patient outcomes for 180m people
- Predictive analytics and AI models
- High calibre data & insights team

- **90%** visibility of Australian script data<sup>(1)</sup>
- Sophisticated algorithms to provide insight and services
- **17** integrations with every dispense system in ANZ



## Health Outcomes

- Education, enabling individuals to take their medication safely and effectively through tailored education
- **30** years of history and trust with leading global pharma companies
- Ability to influence adherence and behavioral outcomes driving **7:1 ROI**

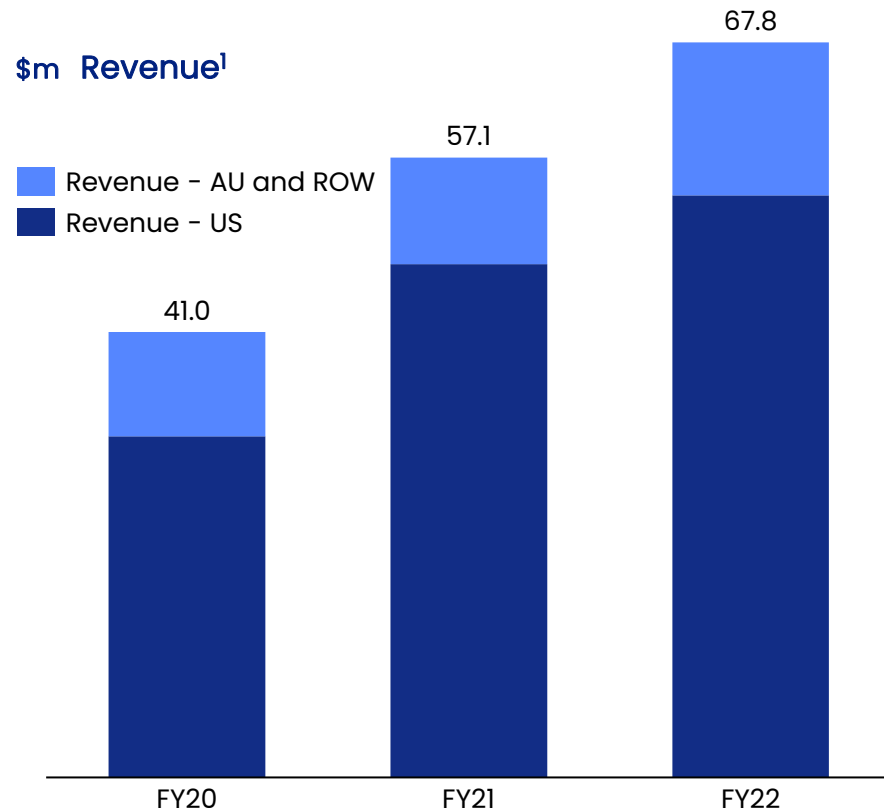
- Improved adherence for App users up to **12%**
- Pharma education, enabling individuals to take their medication safely, effectively and on time lifts adherence up to **30%**
- Convenience drives engagement

1) This refers to post acquisition with GuildLink



# FY22 MedAdvisor highlights

Continuing to deliver revenue growth



Commentary

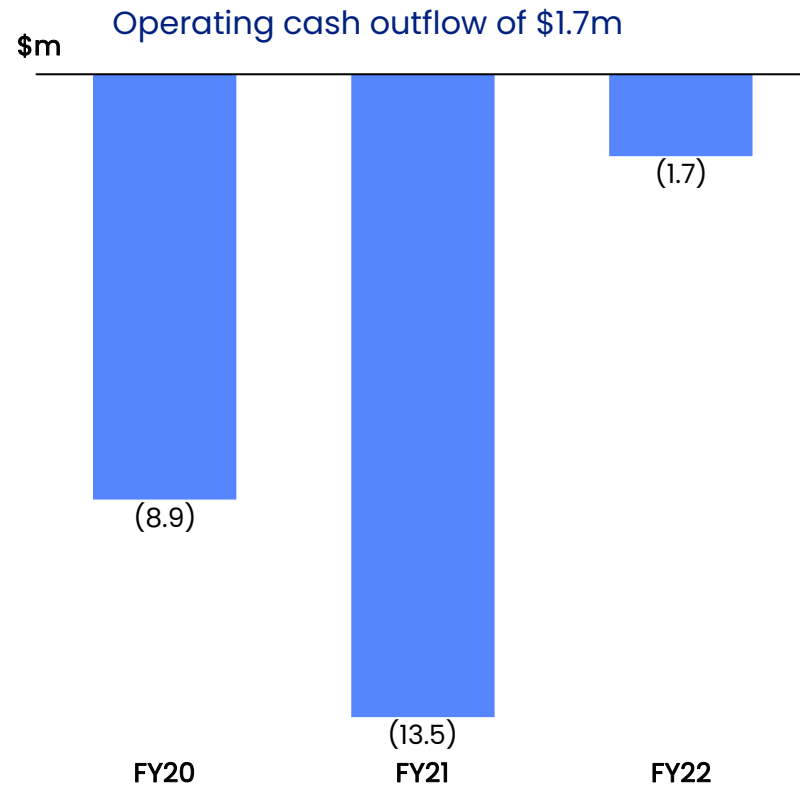
- Rick Ratliff appointed MedAdvisor's new US-based CEO & Managing Director, commencing 18 July 2022
  - Rick has significant experience in health and pharmacy software in the US and Australia, and is well placed to support MedAdvisor's US growth opportunities
- 4Q FY22 operating revenue up 34.1% to \$17.8 million
  - Australian revenue up 40.7% to \$3.6 million due to increased network and transaction volumes
  - US revenue up 32.6% to \$14.2 million driven by execution of a COVID awareness program and recommencement of a large pharmaceutical client program
- FY22 operating revenue of \$67.8 million, up 74.8% on FY21; up 18.6% on a like-for-like (LFL) basis (FY21 LFL operating revenue: \$57.1 million)
- Annualised Australian SaaS Revenue of \$8.2 million, up 24.2% on pcp

1) FY22 numbers are preliminary and unaudited. Like-for-Like revenue shows US revenue translated at a constant AUD/USD of \$0.73 from date of acquisition to 30 June 2020 FY20 and FY21.



# Operating cash flow moving towards cash flow breakeven

## Improving cash flow dynamics



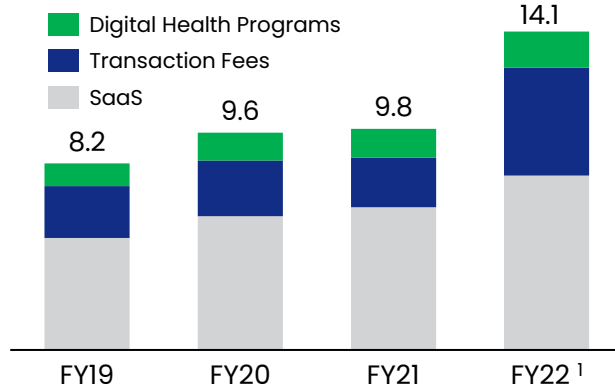
## Commentary

- Operating cash out flow inclusive of lease payments of (\$1.7 million) for FY22, an improvement from (\$13.5 million) FY21 and (\$8.9 million) FY20
- Cash receipts from customers were up 93% on pcp to \$75.9m, benefiting from resolution of payment terms in Q1 from a key debtor, by \$5.1 million
- Payments to suppliers and employees only up 47% on pcp to \$76.1 million as a result of strict working capital management processes
- Cash at 30 June 2022 of \$7.6 million

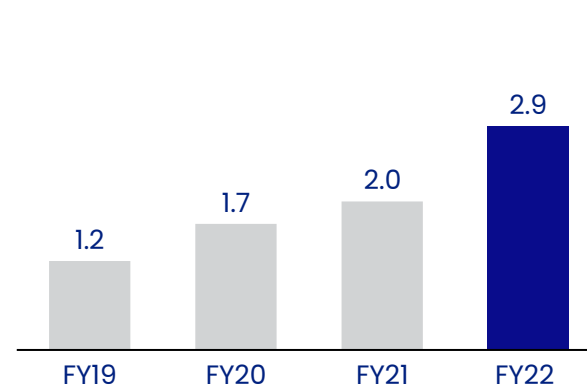


# MedAdvisor ANZ FY22 shows strong revenue growth of 44%

## Operating Revenue up 44%



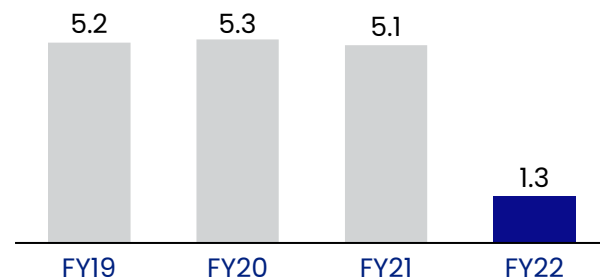
## Patients now +2.9m, up 50%



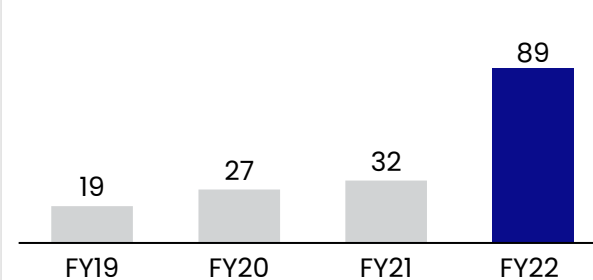
## Commentary

- ANZ revenue driven by:
  - Transaction fees up c. 101% impacted by the COVID-19 vaccination campaign, and increased usage from new pharmacies in the MedAdvisor network.
  - SaaS revenue up c. 21% due to API signing, Green Cross, price increase and the introduction of premium offer (600+ stores).
  - Digital Health Program revenue up c. 25% driven by improved AU sales execution capacity.
- Lower churn % driving increased Lifetime Value metrics
  - Churn has reduced to 1.3% with MedAdvisor's PlusOne being the leading software in the market
  - It is expected MedAdvisor's churn will remain lower than historical levels post the acquisition of GuildLink
- Low churn, increased transaction revenue, introduction of the premium tier and price rise early in the year is driving the increase in Lifetime Value metrics and LTV/CAC ratio.
- Patient numbers using MedAdvisor platform increased from 2m to 2.9m
  - Patient numbers have grown significantly, benefiting from the growth in the network (largely Priceline and Green Cross) and a targeted focus on patient acquisition.

## Churn down to 1.3%



## Lifetime Value/CAC<sup>1</sup> ratio +57x



1) FY22 numbers are preliminary and unaudited \$14.1m includes \$0.1m generated from ROW operations  
 2) CAC represents the ratio of lifetime value of pharmacies to the cost of acquisition of pharmacies, LTV in FY22 normalized to exclude uplift in transaction revenue from COVID vaccination program  
 3) Churn is calculated on a rolling 12-month basis



# GuildLink Acquisition

**GuildLink**<sup>1</sup> is a provider of digital healthcare solutions and medicines information for consumers, health professionals and other partners.

## GuildCare

Cloud based platform that integrates with more than 10 dispense vendors and provides the pharmacy and its patients with access to **30+ professional services**.

## Gov't / Industry Contracts

Government contract programs centred on **developing and providing** access to pharmacy services

## Medicines Information

Partners with health information providers to **ensure consistent information is available** to improve health literacy and decision making about medicines for patients, carers, and healthcare professionals.

MedAdvisor is purchasing **GuildLink** to provide a leading medication and service management platform within the Australian market



### Strong market position

Software installed in over 90% or 5,000+ pharmacies to deliver functionality across a consolidated platform



### Pharmacy Guild<sup>2</sup> as Strategic Partner

Consistent approach to deliver enhanced pharmacy services to patients



### Attractive Economics for MDR AU

\$21m+ revenue in FY22<sup>3</sup>, growth in SaaS revenue to over \$10m+ per annum and profitability at an ANZ level (pro forma basis) in FY22



### Superior Financial Growth Profile

Acceleration of MDR's Australian growth profile, contributing to c. \$2.3 million EBITDA<sup>3</sup> (including synergies) on an ongoing pro forma full year basis

1) Please refer to GuildLink overview on page 18 for business overview  
 2) Pharmacy Guild = Pharmacy Guild of Australia  
 3) FY22 numbers are preliminary and unaudited, GuildLink pro forma based on full year of operations post acquisition and integration





# GuildLink acquisition consolidates Australian market and allows next phase of US growth

Creating marketplace economics through strong strategic positioning in attractive markets

## Australia & NZ

### Consolidate & Grow

- Purchase and integration of GuildLink to add further scale
- Grow government programs with Pharmacy Guild and new revenue lines alongside other sponsors
- Add more patients through pharmacy network and marketing
- Leverage extensive distribution to create commercial opportunities and connections where medication profiles are valuable

## US

### Digitalise Pharmacy Market

- Invest in evolving THRiV platform for predictive and tailored patient programs
- Leverage THRiV to build per patient, per month annuity style, higher margin revenue streams
- Continue to digitalise Adheris pharmacy network through next generation digital products for patients

## US Growth

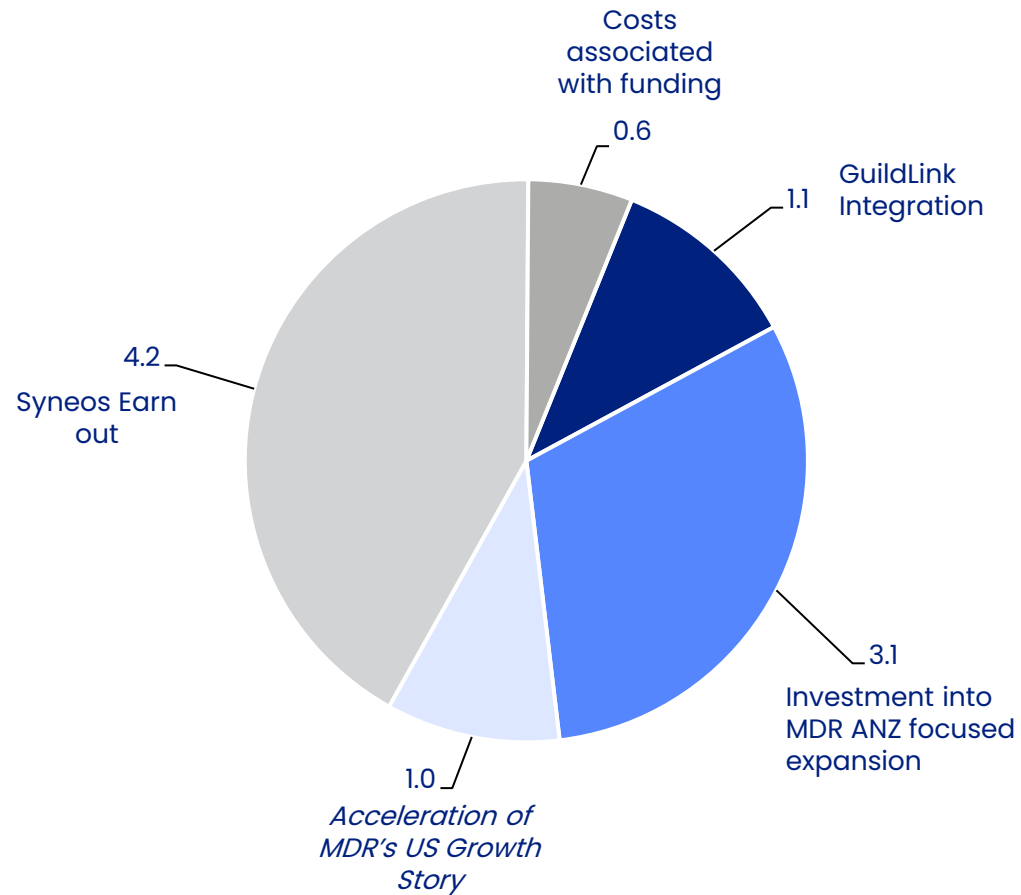
### Leverage distribution

- Add more pharmacies to the network
- Leveraging digital reach, access pharma direct-to-consumer spend for both adherence and awareness campaigns
- Invest in team to drive adjacent markets of payer and specialty pharmacy network
- Marketing and sales to drive commercial opportunities

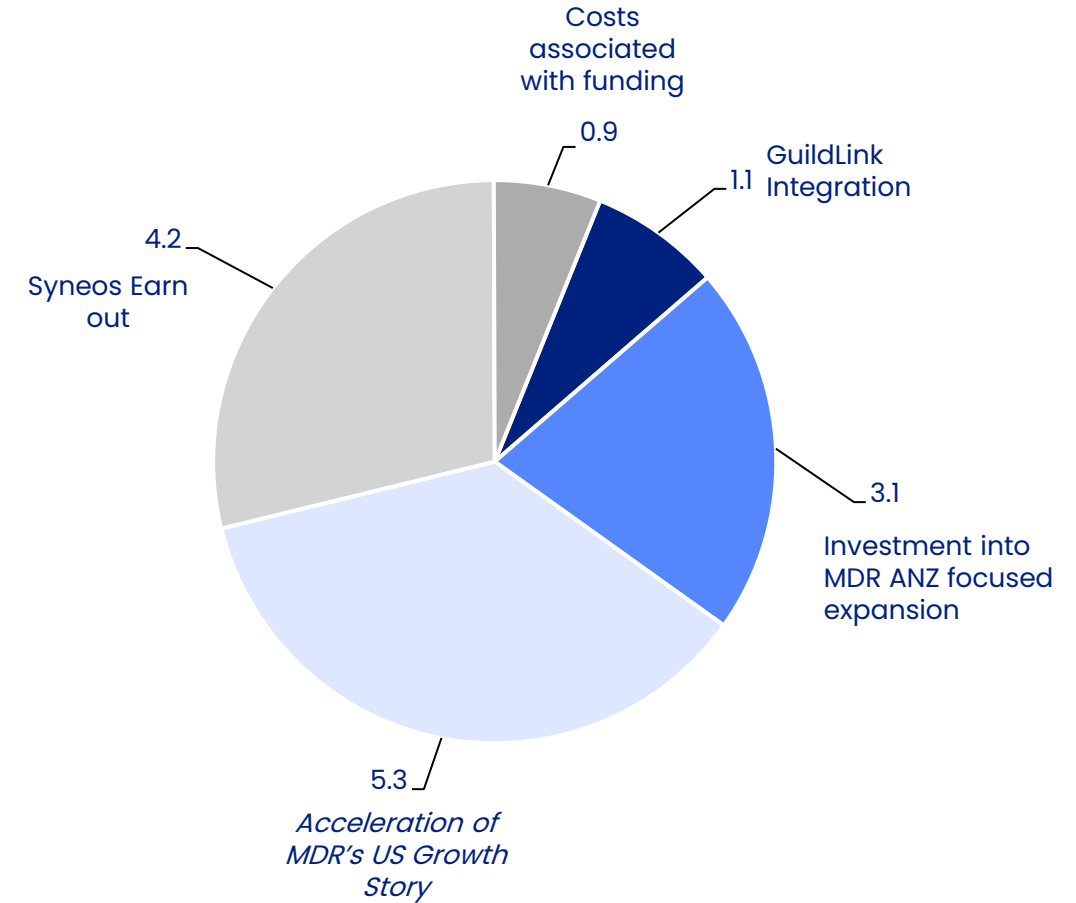


# Capital Raise – MedAdvisor is seeking to raise up to **14.6m** to fund future growth opportunities

**A\$10 million Scenario**



**A\$14.6 million Scenario**





## 02 / **Transaction summary**

# Transaction Summary

MedAdvisor and GuildLink are combining to deliver greater services to pharmacies and provide choice for consumers in medicine management

<b>Acquisition Overview</b>	<ul style="list-style-type: none"> <li>MedAdvisor's Australian subsidiary, MedAdvisor International Pty Ltd (<b>MAI</b>), has entered into a binding agreement to acquire 100% of the shares in GuildLink Pty Limited (<b>GuildLink</b>) from Guild Group Holdings Limited (<b>Seller</b> or <b>GGHL</b>) in consideration for the issue of 57,118,490 ordinary shares in MedAdvisor (representing 15% of ordinary shares on issue as at 25 July 2022) (the <b>Acquisition</b>).</li> <li>Represents an enterprise value of \$9.14 million<sup>(1)</sup> at the capital raise price or 1.3x revenue and ~4 x post synergy EBITDA .</li> </ul>
<b>Acquisition rationale</b>	<ul style="list-style-type: none"> <li>The combined GuildLink and MedAdvisor ANZ business are expected to provide MedAdvisor with a profitable Australian business – after technical integration MedAdvisor will be a leading medication &amp; service management platform within the Australian market.</li> <li>Refer to page 10 for further information on acquisition rationale.</li> </ul>
<b>Financial impact</b>	<ul style="list-style-type: none"> <li>The transaction will see a FY22 pro forma EBITDA generated of \$0.4m for MedAdvisor's ANZ division after accounting for GuildLink's EBITDA contribution of c. \$2.3m<sup>(2)</sup>.</li> <li>Expected to drive revenue growth via increased transactional volume through additional services and features, as well as through new revenue streams in medicines information and government programs.</li> </ul>
<b>Consideration</b>	<p>57,118,490 ordinary shares in MedAdvisor (representing 15% of ordinary shares on issue as at 25 July 2022 (the <b>Consideration Shares</b>)) are to be issued to the Seller at an issue price of \$0.16 per share. The parties have agreed a Pre-Completion Balance Sheet and an adjustment process to be followed post-completion to adjust for movements from this position to be paid in cash.</p>

1) Calculated based off c. 57.1 million shares issued to Guild Group Holdings Limited at an issue price of \$0.16 per share.  
 2) Guild Pro forma based on full year of operations post acquisition and integration



# Transaction Summary

Acquisition terms	
<b>Escrow</b>	50% of the Consideration Shares are to be held in escrow for 12 months and the remaining 50% for 24 months (subject to customary exceptions).
<b>Director appointment</b>	MedAdvisor has agreed to appoint GGHL's nominee as a director of MedAdvisor with effect from Completion. The initial nominee will be Anthony Tassone. If GGHL fails to maintain a minimum 10% shareholding in MedAdvisor at any time after the date 24 months after Completion, and that failure continues for 3 consecutive months, the rights to have a nominee director will cease. No fees will be paid to the nominee director.
<b>Completion obligations</b>	Both parties are obliged to deliver customary deliverables at completion and the Acquisition is not subject to any conditions precedent. The Seller's completion obligations include to procure that The Pharmacy Guild of Australia ( <b>Pharmacy Guild</b> ) signs the Master Services Agreement (refer to page 16). Both parties have a right to terminate the Acquisition if the other party fails to satisfy its obligations at completion.
<b>Completion date</b>	The Acquisition is expected to complete on Wednesday, 27 July 2022.
<b>Representations and warranties</b>	The share sale deed includes customary representations and warranties and some specific indemnities. The maximum aggregate claim limit is the purchase price (except in respect of tax and insurance indemnities for which no limit is imposed).
<b>Non-compete</b>	The Seller has provided a 4-year cascading non-compete restraint within Australia and, subject to specific exceptions, this restraint extends to Seller's affiliates.
<b>Transition Services</b>	The parties have agreed to enter into a Transition Services Agreement for the provision of transition services by the Seller to GuildLink for a 6-month period (subject to extension by mutual agreement). No fees are payable by MAI for the transition services during the 6-month term.



# Transaction Summary

## Master Services Agreement with Pharmacy Guild

<b>Overview</b>	The Master Services Agreement ( <b>MSA</b> ) to be entered into by the Pharmacy Guild, GuildLink and MAI on Completion establishes a collaborative, strategic partnership under which the parties will give each other the first opportunity to work on projects where they are within each other's agreed field of expertise.
<b>Term</b>	The MSA is for a term of 10 years, with extension periods of 5 years and 3 years at Pharmacy Guilds election.
<b>MAI's Field of Expertise</b>	For the purposes of the MSA, MAI's field of expertise is the provision of software, software as a service and other technology products and services that facilitate and support the delivery by community pharmacies of publicly funded health services and health programs.
<b>Pharmacy Guild's Field of Expertise</b>	For the purposes of the MSA, the Pharmacy Guild's field of expertise is securing for its network of member community pharmacies a range of publicly funded health programs and services that are delivered by community pharmacies and which require working and negotiating with governments to expand the range of health services that are delivered by community pharmacies.
<b>Project Terms</b>	Project Terms are to be agreed by parties for any program to be carried out under MSA.
<b>Fees</b>	The fees for each project under the MSA are to be specified in the Project Terms and, if not so specified, Pharmacy Guild is to be provided with services on a time and materials basis (at an agreed discount to standard rates).
<b>Termination rights</b>	The Pharmacy Guild may terminate the MSA by providing 12 months' notice. MAI and GuildLink have no right to terminate.
<b>Data Project</b>	<p>The first program under the MSA is to be the ongoing provision of data by MAI to the Pharmacy Guild. Under these Project Terms, MAI is to provide Pharmacy Guild with de-identified data sourced from consenting pharmacies on an ongoing basis (on a similar basis to which GuildLink currently provides such data to the Pharmacy Guild).</p> <p>This program has a 10-year term, with no fees payable to MAI for 2 years (unless there are agreed changes in the scope, in which case the additional scope will be charged for on a times and material basis). After 2 years, MAI will be paid fees of \$400,000 + GST (plus CPI adjustment) each year, unless renegotiated at such time.</p> <p>The parties have agreed to re-negotiate terms in 2 years, failing which either party may terminate on 3 months' notice.</p>





## 03 / GuildLink acquisition



+



# Overview of GuildLink

Product synergies to enhance value to pharmacy and reduce combined operating costs

## GuildCare

- GuildCare is a cloud-based platform that is integrated with more than 10 dispense vendors and provides pharmacy and their patients access to 30+ professional services.
- Patient centric platform that facilitates patient interaction through the myPharmacyLink app.
- Access to Project Stop<sup>1</sup> and “Corporate Vaccination”.
- Full and Lite products reaching most pharmacies in Australia ~934 unique pharmacies.

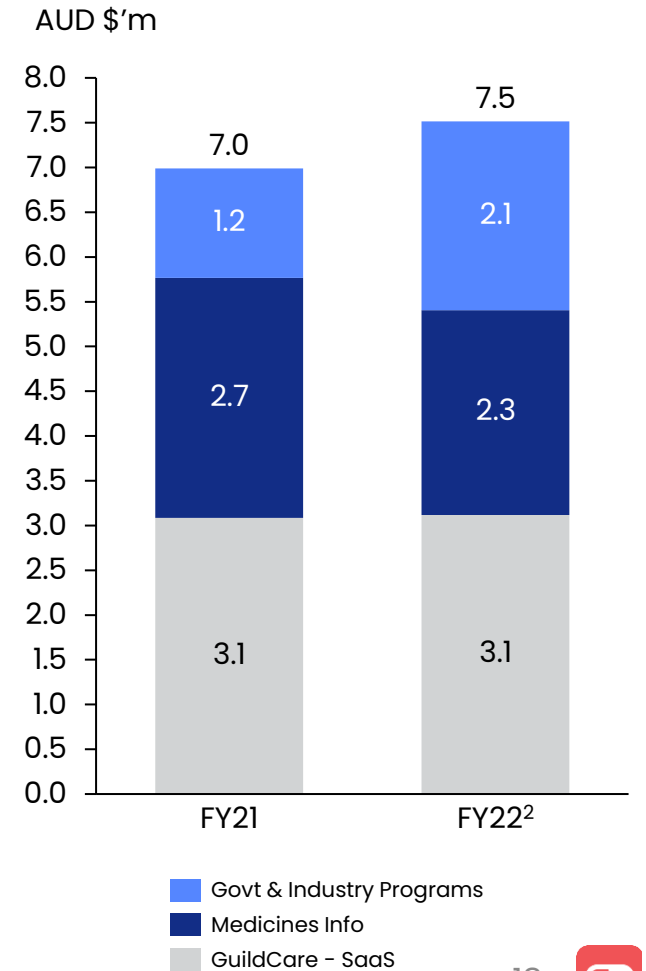
## Gov't / Industry Contracts

- Government contract programs centred on developing and providing access to pharmacies. For example, the recent RATs initiative.
- Other initiatives include vaccination programs for flu and other conditions.
- GuildData is a service provided to the Pharmacy Guild to ensure they have access to insights and data to support their interactions with Governments. This is to be continued on a similar basis pursuant to Master Services Agreement agreed with the Pharmacy Guild (refer page 16).
- Collects and collates de-identified community pharmacy data from consenting pharmacies, which is used to support health economics modelling, health policy formulation and research.

## Medicines Information

- Provides electronic Consumer Medicine Information (eCMI).
- The product includes formats like braille, audio and large print, QR codes, Instruction for Use (IFUs) videos; URLs linking to the latest medicine information.
- Contains AUSTR (Australian Registered Number), PBS and AMT (Australian Medicines Terminology) data that enables easy integration with other medicine databases.
- 51 pharmaceutical customers (sponsors); top 5 customers represent 50% revenue; 60% of revenue from repeat sponsor maintenance agreements.

## GuildLink Revenue FY2021 – FY2022<sup>2</sup>



1) Project STOP maintains convenient access to effective cold and flu medicine for legitimate consumers, while restricting access for criminals who would use them to manufacture dangerous illicit drugs.  
 2) FY22 results are preliminary and unaudited



# MedAdvisor + GuildLink – A Compelling Strategic Rationale



+



## Strong market position

- Addition of 934 new pharmacies sees MDR Pharmacy software installed in 5,000+ pharmacies, representing c. 90% of the pharmacies in Australia
- 2.9+ million patients digitally connected via MedAdvisor
- Consolidated platform for all government programs
- Capacity to run industry programs consistently and at national scale

## Pharmacy Guild as strategic partner

- Guild Group Holdings Limited to become major shareholder of MDR at 13%<sup>(1)</sup>
- Ability to drive government programs consistently, at scale across the full pharmacy market in Australia
- MDR becomes key technology partner for the pharmacy industry
- Execution of a long-term MSA with the Pharmacy Guild (refer page 16)

## Attractive Economics

- Pro forma FY22 Australian Revenue of \$21.2m<sup>3</sup>
- FY22 \$2.3m EBITDA<sup>3</sup> on a GuildLink only pro forma full year basis (including synergies)
- Growth in SaaS revenue to over \$10m per annum on a pro forma basis
- Represents ~\$9.14<sup>(2)</sup>m EV
- Profitable at an ANZ level (pre MDR corporate overheads)

## Superior financial growth profile

- Acceleration of MDR's Australian growth profile
- Strong gross margins of over 80% with high operating leverage
- More diversified revenue streams
- Value based pricing opportunities

1) Note that GGHL is to be issued shares equal to 15% of ordinary shares on issue as at 25 July 2022 (issued under MedAdvisor's Listing Rule 7.1 placement capacity). GGHL will be issued the shares on or before the record date and intends to take up its full entitlement under the Entitlement Offer.

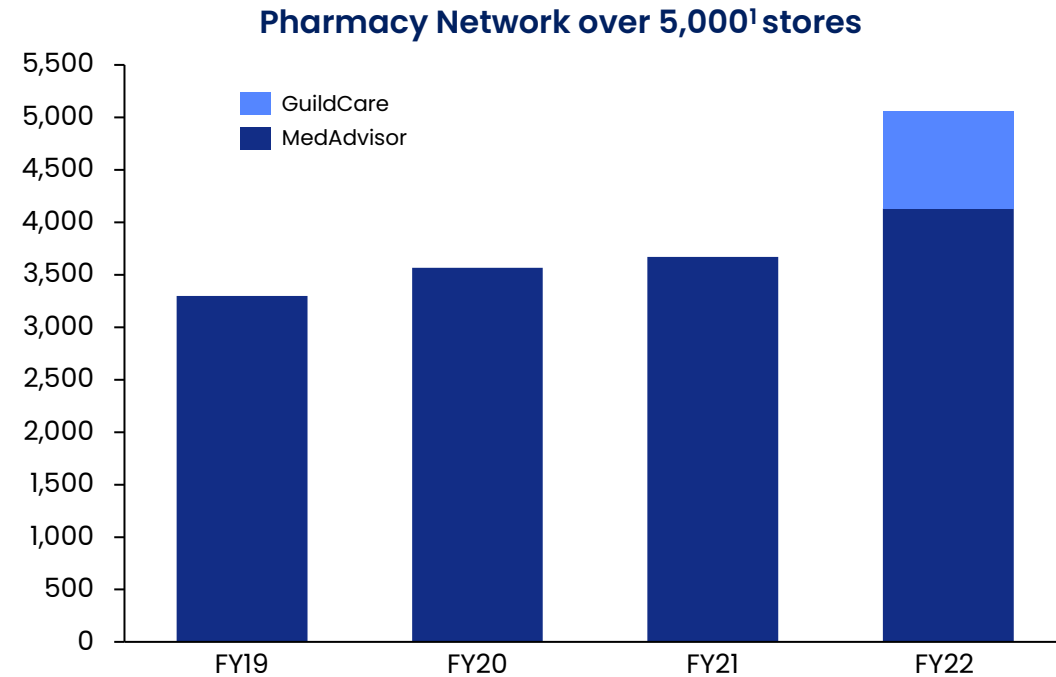
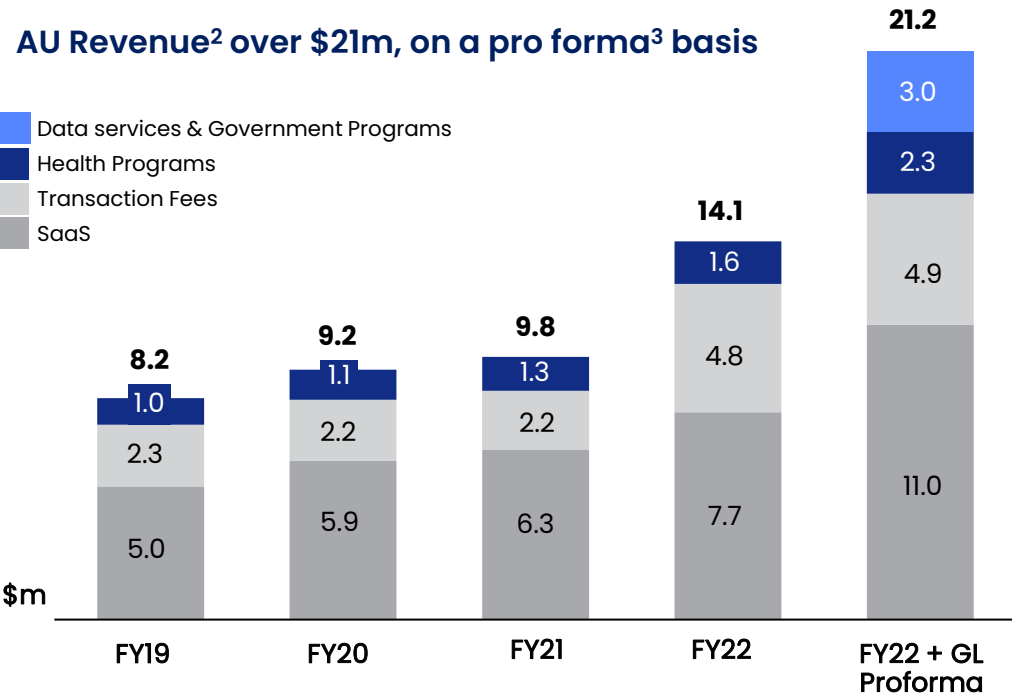
2) Calculated based off c. 57.1 million shares issued to Guild Group Holdings Limited at an issue price of \$0.16 per share.

3) GuildLink pro forma based on full year of operations post acquisition and integration



# Strong market position creates new opportunities

The combined group will have a strong market presence within Australia for pharmacy and pharmacy services



The Acquisition immediately:

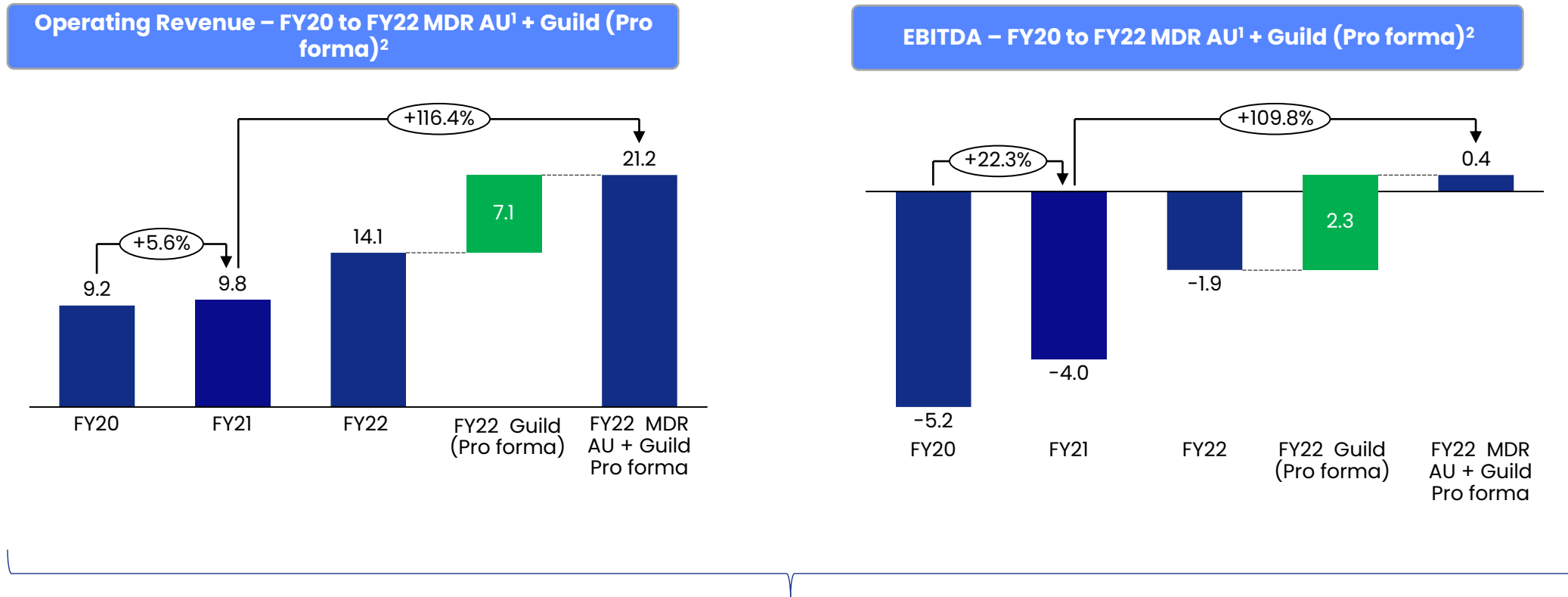
- ✓ **Consolidates** presence in the Australian pharmacy market with a pharmacy network of over 5,000 pharmacies
- ✓ **Diversifies** revenue stream with addition of medicines information service and government programs
- ✓ **Enables** access to government programs as a strategic partner to the Pharmacy Guild
- ✓ **Improves** market position of MedAdvisor in Australia

1) GuildCare customer numbers presented here are those that have been identified as customers unique to GuildLink and will be in addition to the MedAdvisor customer base  
 2) FY22 numbers are preliminary and unaudited. AU operating revenue includes \$0.1m ROW revenue.  
 3) Guild Proforma based on full year of operations post acquisition and integration



# Attractive economics with high operating leverage

ANZ pro forma P&L sees EBITDA breakeven achieved with GuildLink acquisition



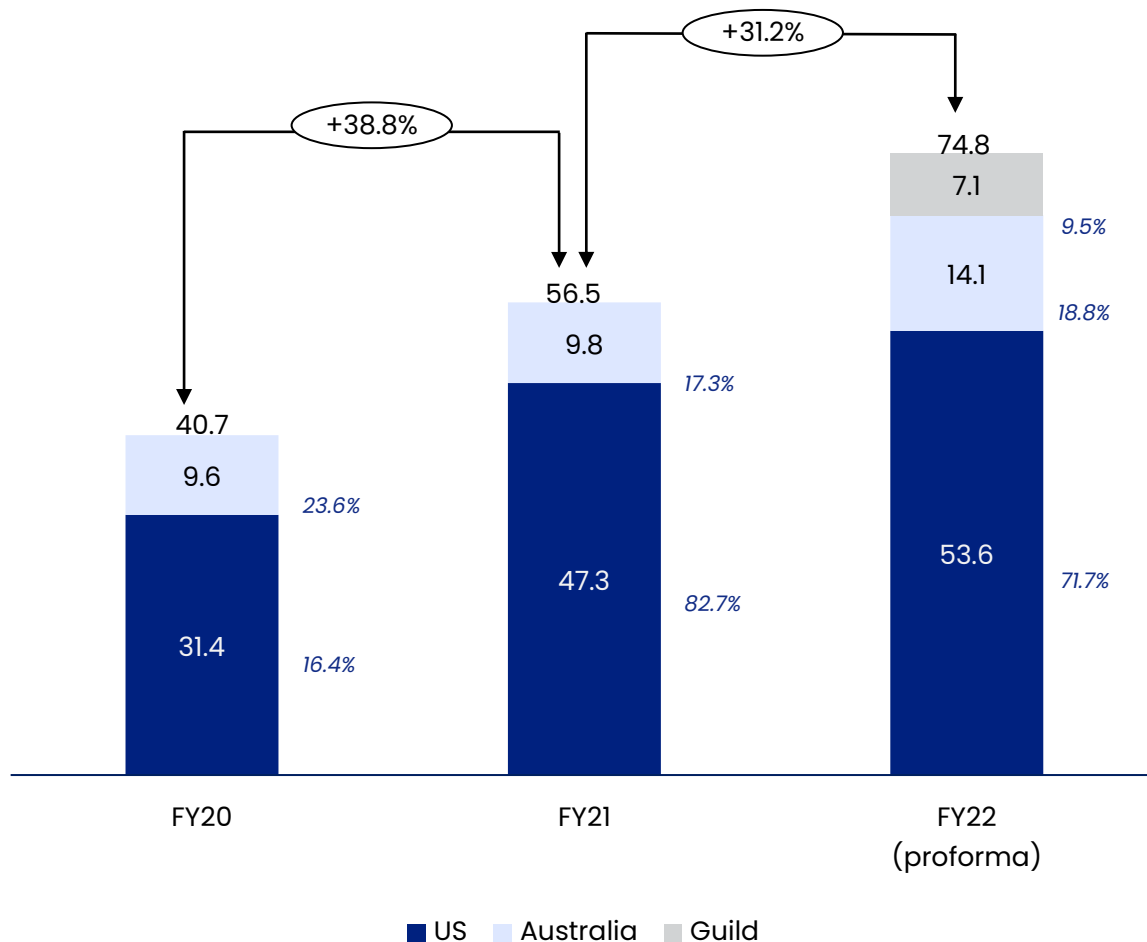
Expected medium term target of **double-digit** YoY revenue growth and gross margins of **over 80%**

1) MDR AU FY22 revenue and EBITDA information are both prepared on a preliminary unaudited basis and exclude Corporate costs  
 2) Guild Proforma based on full year of operations post acquisition and integration

# Consolidated Group including GuildLink

MedAdvisor's consolidated group is delivering consistent growth, as well as a decline in key expenses relative to revenue

## Consolidated Group performance<sup>3</sup> – Revenue A\$



## Commentary

- FY22 MDR AU<sup>1</sup> operating revenue of \$14.1 million was up 43.7% year-on-year, reflecting investment in new products, business development initiatives, lower churn and investment in sales infrastructure
- Pausing of the regular program for our largest single product impacted MDR US revenue by US\$5.3 million during 6 months of FY22, with the program recommencing in 4Q contracted at similar levels
- MedAdvisor is trending towards profitability, with the Company forecasting to be breakeven at an earnings level in FY23
- Revenue growth is expected to increase in line with historical levels following key contract wins in the US and consolidation in the Australian market

1) FY22 numbers are preliminary and unaudited. AU operating revenue includes \$0.1m ROW revenue.  
 2) Conversion of USD to AUD with AUD:USD \$0.73  
 3) Guild FY22 Proforma based on full year of operations post acquisition and integration





## 04/ **US Investment Opportunity**

# MDR US' Total Addressable Market

MDR is achieving critical digitalisation scale in the US market with attractive adjacent markets to leverage capabilities

Market Opportunity	Sponsor	Estimated Market size	Current Strategic Focus	Acceleration
<b>Patient Programs</b> Per patient, per annum	<ul style="list-style-type: none"> <li>Pharma</li> <li><b>Speciality Pharma</b></li> <li><b>Payer</b></li> </ul>	<ul style="list-style-type: none"> <li>Pharma companies estimated to be spending <b>USD \$1.9b<sup>(1)</sup></b> to lift adherence</li> <li>86% of medication volume is generic, payers motivated to lift adherence irrespective of brand</li> </ul>	<ul style="list-style-type: none"> <li>Grow core offering and new digital patient solutions</li> <li>Drive HIPAA opt-in to create high profit population</li> <li>Payers can engage via MDR's network to improve behaviours, lower costs &amp; increase reimbursement</li> </ul>	<ul style="list-style-type: none"> <li>New commercial teams to open payer &amp; specialty, with THRiV v2</li> <li>Develop specialty pharmacy network leveraging existing retail pharmacy partnerships</li> </ul>
<b>Direct to Consumer</b> Per patient, per message	<ul style="list-style-type: none"> <li>Pharma</li> <li><b>Speciality pharma</b></li> </ul>	<ul style="list-style-type: none"> <li>Pharma companies spend <b>USD \$6b<sup>(2)</sup></b> p.a. on patient awareness and advertising</li> <li>Primarily TV, social and print media</li> </ul>	<ul style="list-style-type: none"> <li>Target direct-to-consumer acquisition messages digitally</li> <li>Increase point-of-sale awareness programs</li> </ul>	<ul style="list-style-type: none"> <li>Digital pharmacy offering to be built</li> <li>Partner with chains</li> </ul>
<b>Retail Pharmacy</b> Transaction fee models	<ul style="list-style-type: none"> <li><b>Retail Pharmacy benefit managers</b></li> </ul>	<ul style="list-style-type: none"> <li>~55k+ Pharmacies in US; ~25k in current network</li> <li><b>USD \$1B</b> estimated value</li> <li>40-60% (est.) of market addressable</li> </ul>	<ul style="list-style-type: none"> <li>Digital delivery of FDA-mandated drug information</li> <li>Drug discount solutions for patients</li> <li>Other digital medication solutions</li> </ul>	<ul style="list-style-type: none"> <li>MedEngage</li> <li>Discount drug solutions</li> </ul>
<b>Total Potential Market Size</b> (USD)	<b>~\$9B p.a.</b>			

1) <https://www.newswire.com/news/medication-adherence-market-expanding-due-to-specialized-market-21361444> and "Medication Adherence Market Overview", PS Market Research, September 2020  
 (https://www.psmarketresearch.com/market-analysis/medical-adherence)  
 2) <https://arstechnica.com/science/2019/01/healthcare-industry-spends-30b-on-marketing-most-of-it-goes-to-doctors>



# Digitalisation of the US Market

The digital reach with the understanding of a patient's medication, is significant at over 40m people in the US

## Digital Enabling Technology

The logo for THR!V, featuring the word 'THR!V' in a bold, sans-serif font. The exclamation point is replaced by a stylized orange and yellow graphic element.

**Digital Medication Education (MedEngage)**

## Pharmacy Engagement



**90%+** of Adheris pharmacy network indicated they intend to run digital adherence programs



**43m+** patients accessible via pharmacies who have signed agreements to go digital



**37%+** of the network have signed agreements to add digitalization

- Target **c. 50%** adoption by end of CY22



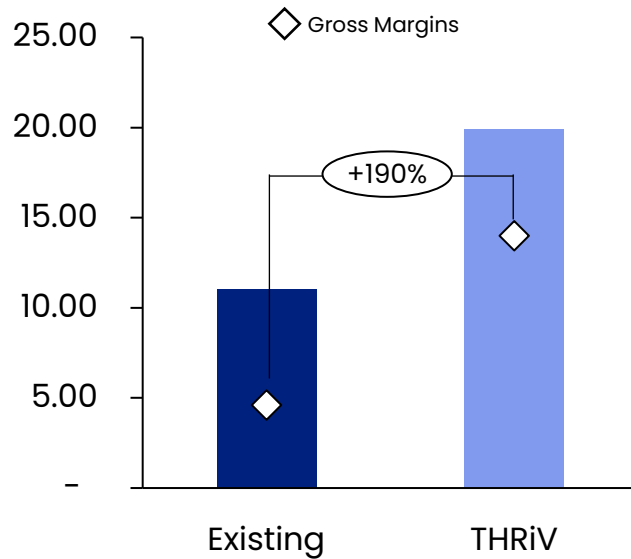
**Walmart** contract (H1 FY22) is a significant milestone and provides validation for MDR's digital and omni-channel proposition



# Improved financial economics driven by THRiV

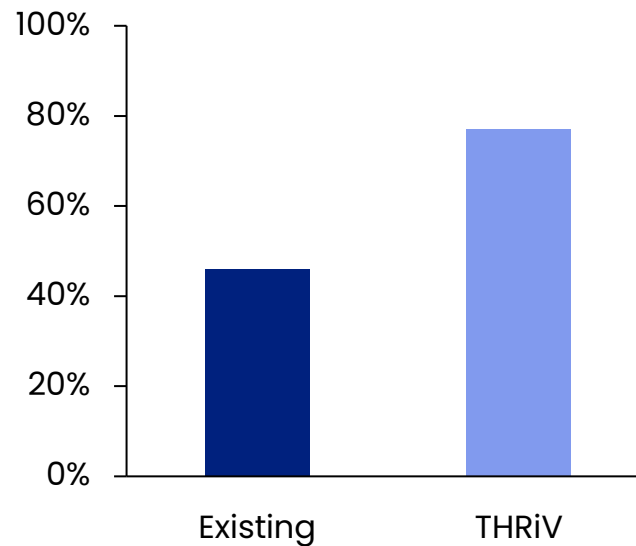
THRiV's expansion allows for premium pricing due to individual tailoring made available through leveraging predictive models and AI to drive improved outcomes

Price per patient pa<sup>1</sup>



Average price per patient for the contracted programs – **c. \$20 per patient** versus the traditional average of \$10–\$12 per patient

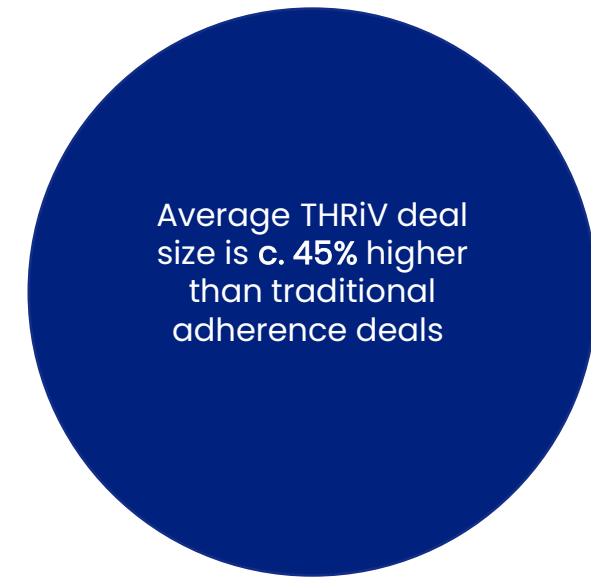
Gross Margins<sup>1</sup>



**Gross Margins YTD for the US Operations:**

- THRiV initial programs – 60-65%+
- In-Home & In-Pharmacy – c. 40% - 50%

Deal Size<sup>1</sup>



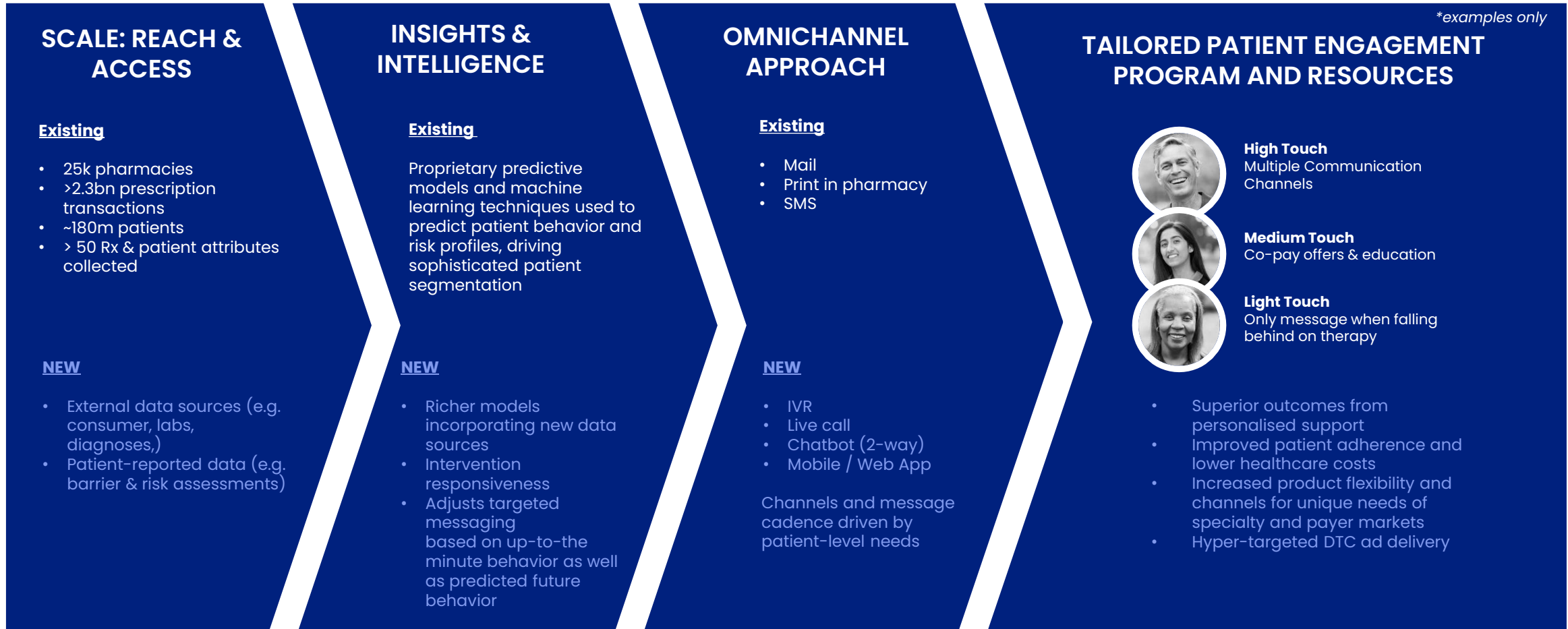
1) Based on initial programs and reflecting management's expectations moving forward





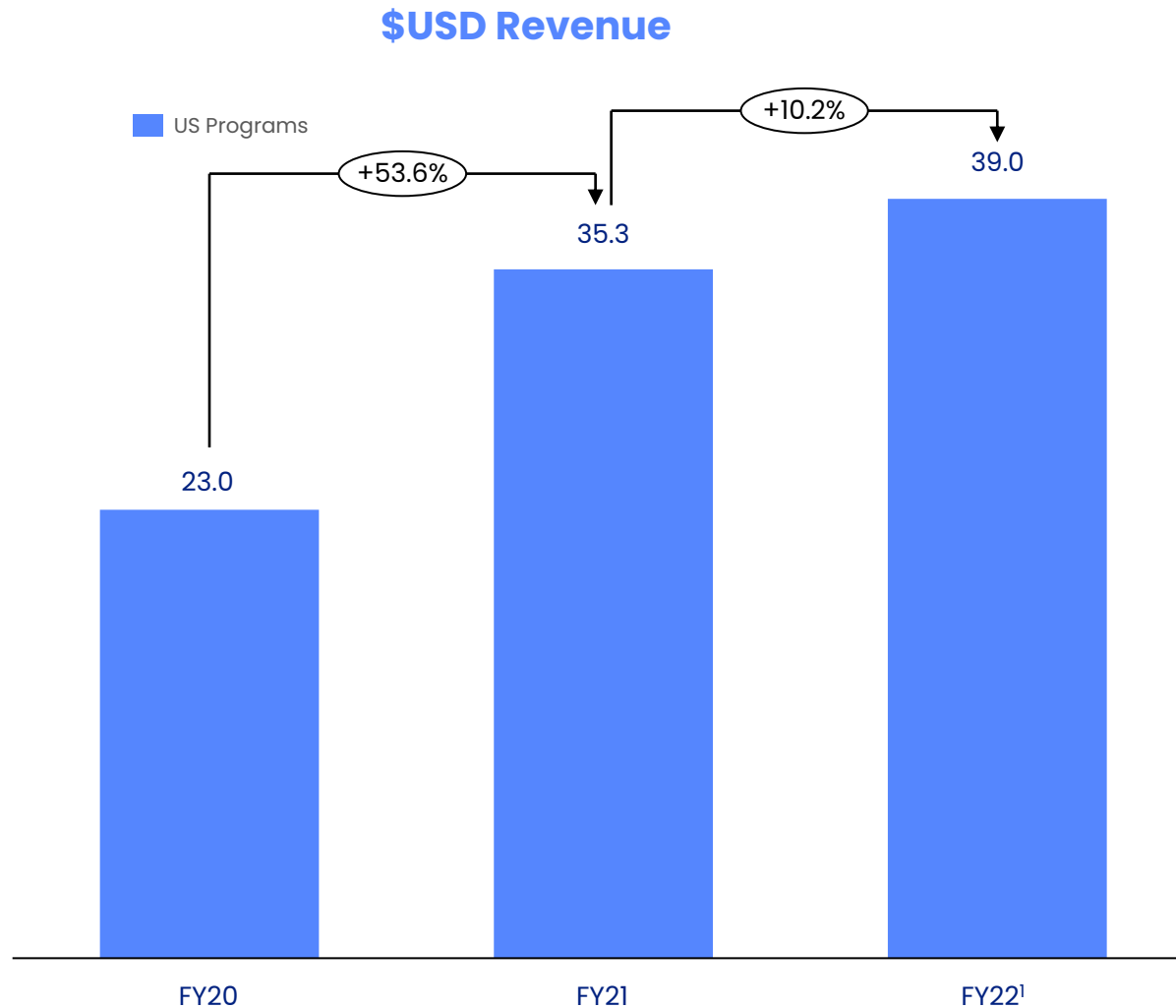
# Platform upgrade & expansion – THRIv v2 & MedEngage

Additional features position the US business for differentiated entry into new markets and better outcomes for patients and stakeholders



# MedAdvisor US performance

Adheris is continuing to deliver on its growth profile with emerging upside from new revenue models and digital solutions



## Commentary

- **Successful** first program launched into the Medicare Advantage market with eHealth
- **Increased revenue per program:** revenue per program has grown by c. 13% on the pcp
- **Increased customer diversification:** customer concentration has declined on the prior year, validating Adheris' client diversification and growth strategy
- **Increase in new customers:** Adheris' new customers as a percentage of revenue have increased from c. 2.4% to c. 19.8%, illustrative of Adheris' continuing market penetration
- **Decrease in customer churn rate:** Adheris' customer churn rate has declined to 2.1%, with customer retention being largely driven by the increased sales team and new solutions such as THRiV and digital

1) FY22 numbers are preliminary and unaudited



# Management Team and Board of Directors

Over 70+ years of combined healthcare and technology experience

## Executive Team



**Rick Ratliff**  
CEO &  
Managing  
Director



**Jim Rotsart**  
EVP Client  
Services



**Annabelle  
Grant**  
Acting CFO



**Wayne Marinoff**  
EGM Sales &  
Marketing



**Ruba El Afifi**  
Chief Operating  
Officer



**Craig  
Schnuriger**  
CTO



**Naomi Lawrie**  
General Counsel  
and Company  
Secretary

## Board of Directors



**Linda  
Jenkinson**  
Non-Executive  
Chair



**RaeAnn  
Grossman**  
Non-Executive  
Director



**Sandra Hook**  
Non-Executive  
Director



**Robert Read**  
Executive Director



**Jim Xenos**  
Non-Executive  
Director



**Lucas Merrow**  
Non-Executive  
Director



**Anthony  
Tassonne**  
Non-Executive  
Director  
(to be appointed 27 July)





## 05 / **Capital Raise**

# Entitlement Offer Summary: Offer details

<b>Offer Size and Structure</b>	<ul style="list-style-type: none"> <li>• 1 for 4.2 pro-rata Accelerated Non-Renounceable Entitlement Offer (<b>ANREO</b>) to raise gross proceeds of up to approximately \$14.6 million (<b>Entitlement Offer</b> or <b>Offer</b>). The institutional component, which constitutes approximately \$10 million of the Entitlement Offer, is fully underwritten.</li> <li>• Approximately 104.3 million new ordinary shares (<b>New Shares</b>) to be issued under the Entitlement Offer, equivalent to 23.8% of existing shares on issue<sup>(1)</sup></li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>• Entitlement Offer price of \$0.14 per New Share (<b>Offer Price</b>), representing: <ul style="list-style-type: none"> <li>➢ a nil discount to the last closing price of \$0.14 at Friday, 22 July 2022;</li> <li>➢ a 15.5% discount to Theoretical Ex-Rights Price (<b>TERP</b>) of \$0.17<sup>(2)</sup>; and</li> <li>➢ a 3.4% discount to the 5-day VWAP<sup>(2)</sup> of \$0.145.</li> </ul> </li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>• Net proceeds from the Entitlement Offer are intended to support growth initiatives primarily in the US and assist with US working capital management. Refer to page 32 for further information on the use of proceeds.</li> </ul>
<b>Institutional Entitlement Offer</b>	<ul style="list-style-type: none"> <li>• The Institutional Entitlement Offer opens today and closes on Tuesday, 26 July 2022 for eligible institutional shareholders<sup>(3)</sup></li> <li>• Entitlements not taken up in the Institutional Entitlement Offer will be offered to eligible institutional investors concurrently with the Institutional Entitlement Offer by way of an Institutional Bookbuild</li> <li>• The Institutional Entitlement Offer and Institutional Bookbuild will be conducted between 25 July and 26 July 2022</li> </ul>
<b>Retail Entitlement Offer</b>	<ul style="list-style-type: none"> <li>• The Retail Entitlement Offer will open on Monday, 1 August 2022 and close at 5:00pm (Melbourne time) on Monday, 15 August 2022</li> <li>• Eligible retail shareholders registered by 7.00pm (Melbourne time) on Wednesday, 27 July 2022 will be entitled to purchase 1 share for every 4.2 shares held under the Entitlement Offer. The Retail Entitlement Offer may raise up to \$4.6 million.</li> <li>• In addition to each shareholder's entitlement under the Retail Entitlement Offer, eligible retail shareholders will also be offered the opportunity for additional New Shares to the extent there is a shortfall to the Retail Entitlement Offer.</li> <li>• Retail shareholders should read the Retail Entitlement Offer Booklet which will contain full information on the Retail Entitlement Offer and application process</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>• The Institutional Entitlement Offer is fully underwritten. The Retail Entitlement Offer is non-underwritten. Refer to page 42 for a summary of the Underwriting Agreement.</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>• New Shares issued under the Entitlement Offer will rank equally with existing fully paid shares from their time of issue</li> </ul>
<b>Board Participation</b>	<ul style="list-style-type: none"> <li>• Directors Lucas Merrow and Sandra Hook intend to participate in the Entitlement Offer.</li> </ul>

1) Post-issue of Consideration Shares to GGHL under Acquisition.

2) The Theoretical Ex-Rights Price (TERP) is a theoretical calculation only and the actual price at which MedAdvisor shares trade immediately following the ex-date may be different from TERP. VWAP stands for volume weighted average price

3) For the purposes of the Institutional Entitlement Offer, an Institutional Shareholder is a person : (a) in the case of a person with a registered address in Australia, who is an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84; (b) in the case of a person with a registered address in New Zealand, 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); or (c) in the case of any other country, with the written approval of the Company considering applicable securities laws, to an institutional or professional investor to whom an offer of Shares may lawfully be made without the need for a prospectus or other disclosure document or other lodgement, registration, filing with or approval by a governmental agency (other than one with which MedAdvisor is willing, in its absolute discretion, to comply).



# Use of funds

Uses of Funds <sup>1</sup>	Min A\$m – 10.0	Max A\$m – 14.6
Guild integration	1.1	1.1
Investment into MDR ANZ focused expansion	3.1	3.1
Acceleration of MDR's US growth story	1.0	5.3
Syneos Earn Out	4.2	4.2
Costs associated with funding	0.6	0.9
Total Uses of Funds	10.0	14.6

## Rationale

### **Guild integration**

- Funding for transition and integration of GuildCare and MedAdvisor platforms

### **Investment into MDR ANZ focused expansion**

- Uplift of technology and data capabilities including new APIs for partner integrations and eCommerce solutions
- Evolving global digital adherence program platform to facilitate more scalable digital adherence programs
- Scaling of Au government and insurer health programs

### **Acceleration of MDR's US Growth Story**

- Advancement of THRiV v2 and Digital Medication Education for the current inPharmacy product, to be built for pharmacy network

### **Syneos Earn Out<sup>2</sup>**

- Earn out due to Syneos Health US Inc. in September 2022

1) The use of funds is indicative only and is subject to change

2) The use of funds to pay the Syneos earnout in September 2022 is subject to repayment timing review. Amounts have been converted from USD at a rate of 0.72.



# Equity Raising Timetable

Event	Date
Trading halt and announcement of Entitlement Offer and Acquisition	Monday, 25 July 2022
Institutional Entitlement Offer opens	Monday, 25 July 2022
Institutional Entitlement Offer closes	Tuesday, 26 July 2022
Announcement of results of Institutional Entitlement Offer and completion of Acquisition	Wednesday, 27 July 2022
Trading halt lifted and MDR shares recommence trading	Wednesday, 27 July 2022
Retail Entitlement Offer Record Date	7pm on Wednesday, 27 July 2022
Retail Entitlement Offer opens and Retail Offer Booklet made available	Monday, 1 August 2022
Settlement of New Shares issued under the Institutional Entitlement Offer	Tuesday, 2 August 2022
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Wednesday, 3 August 2022
Retail Entitlement Offer closes	Monday, 15 August 2022
Announcement of results of Retail Entitlement Offer	Thursday, 18 August 2022
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 19 August 2022
Allotment of New Shares issued under the Retail Entitlement Offer	Monday, 22 August 2022
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 23 August 2022
Holding statements in respect of New Shares issued under the Retail Entitlement Offer are dispatched	Wednesday, 24 August 2022

1) The above timetable is indicative only and is subject to change



# INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **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 (**FMC Act**).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of CYG with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

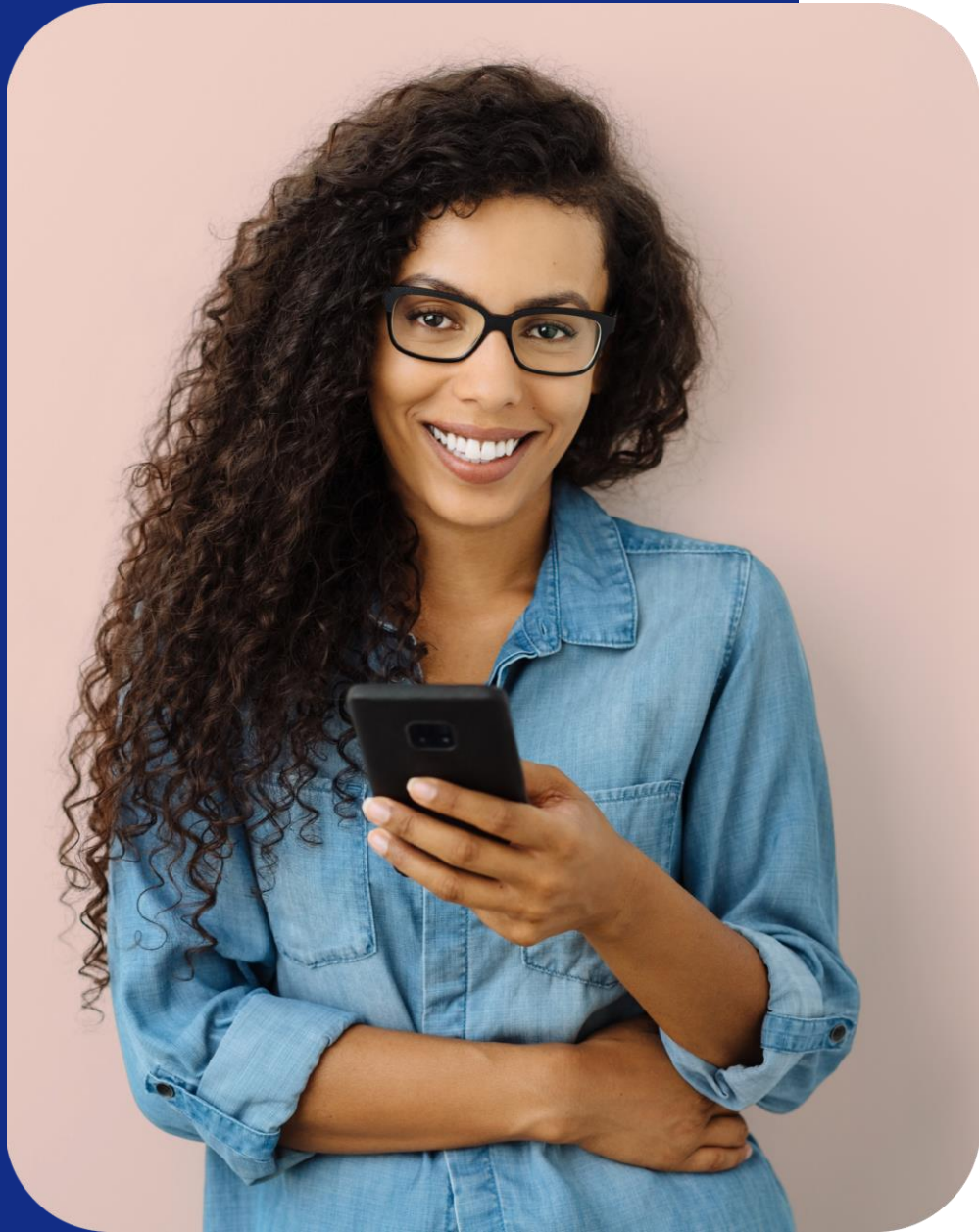
Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## **United States**

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.





## 06 / **Key risks**

**The following summary is not intended to be an exhaustive list of the risk factors to which MedAdvisor is exposed.**

# Key Risks

## Acquisition and Offer risks

<b>Completion risk</b>	<p>MedAdvisor and GGHL may terminate the Acquisition in limited circumstances as described on page 15 of this Presentation. If such termination rights are exercised, completion of the Acquisition will not occur and GGHL will not be entitled to be issued the consideration shares. If the Acquisition does not complete, MedAdvisor will need to consider alternative uses for the proceeds from the Offer intended for integration costs, including applying them towards working capital, reviewing alternative investment opportunities and/or considering ways to return the proceeds from the Offer to shareholders. Any failure to complete the Acquisition could materially and adversely affect MedAdvisor and the price of its shares.</p>
<b>Integration risk</b>	<p>There is an inherent risk that the underlying assets of GuildLink do not ultimately produce the financial returns anticipated due to:</p> <ul style="list-style-type: none"> <li>• the potential disruption and diversion of management’s attention from day-to-day operations;</li> <li>• the inability to effectively integrate the operations, products, systems and technologies of GuildLink and MedAdvisor;</li> <li>• the inability to effectively execute on strategies for the combined group;</li> <li>• the loss of key personnel; and</li> <li>• the potential impairment of relationships with customers and suppliers, resulting in loss of contracts.</li> </ul> <p>In addition, there is a risk that GuildLink may suffer loss or damage following from unforeseen events in relation to the underlying assets and liabilities of GuildLink, which may not be able to be received from the Seller or insurance.</p>
<b>Network risk</b>	<p>There is risk of the loss of key customers of GuildLink and MedAdvisor, whether due to increased competition, customer choice or potential impairment of relationships with customers and clients arising from the Acquisition.</p>
<b>Regulatory risk</b>	<p>GuildLink is required to comply with the Privacy Act (Cth) and other regulation when it retains, handles or shares personal information of individuals. Non-compliance with such laws and regulation and/or a breach of security of data held or transmitted by GuildLink could result in significant financial penalties and breach of contracts, as well as the loss of contracts and reputational damage impacting the ability to secure new contracts.</p> <p>There is a risk of regulatory action by regulators such as the Australian Competition and Consumer Commission (ACCC), the Office of the Australian Information Commissioner (OAIC) or the Australian Communications and Media Authority (ACMA), which could result in the Acquisition ultimately not producing the financial returns anticipated.</p>
<b>Risk of dilution</b>	<p>If you do not take up all of your entitlement under the Offer, your percentage security holding in MedAdvisor will be diluted in addition to any dilution as a result of the Acquisition.</p>



# Key Risks

## Group risks

<p><b>Loss making and future capital requirements</b></p>	<p>MedAdvisor reported a loss (before income tax) from continuing operations of \$7.6m for the half-year ended 31 December 2021. GuildLink reported an operating loss of \$0.9m for the half-year ended 31 December 2021. The ability for the MedAdvisor group to be profitable can be affected by all the risk factors stated in this Presentation. MedAdvisor's continued ability to effectively implement its business plan over time may depend in part on its ability to raise additional funds for future growth opportunities.</p> <p>MedAdvisor may require further financing in the future to progress other projects and existing operations of the Group. Any additional equity financing will likely be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limits MedAdvisor's operations and business strategy.</p> <p>Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to MedAdvisor or at all. If MedAdvisor is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on MedAdvisor's activities and could affect MedAdvisor's ability to continue as a going concern.</p> <p>MedAdvisor may undertake additional offerings of shares and of securities convertible into shares in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of shares. In addition, as a result of such additional shares, the voting power of MedAdvisor's existing shareholders will be diluted.</p>
<p><b>Access to patient prescription data</b></p>	<p>The successful continuation of the Group's platforms will depend on continued access to patient prescription data.</p> <p>In the USA, access to the data is dependent on permissions given by the pharmacy or retailer. At present, there are no legal impediments to accessing the data as long as the Adheris has the necessary consents from the pharmacy or retailer (as applicable) and Adheris continues to comply with requirements of privacy, health information, data security and other laws in the USA. There is a risk that the pharmacy or retailer withdraws consent to access the prescription data. This would result in Adheris no longer having access to the patient data of that pharmacy or retail group.</p> <p>In Australia, New Zealand and the UK, access to the data is dependent on permissions given by both the pharmacy and the patient. At present, there are no legal impediments to accessing the data as long as the applicable Group members have the necessary consents from both the pharmacy and the patient and the Group continues to comply with requirements of privacy, data security and other laws in the jurisdictions in which they operate. There is a risk that either a pharmacy or a patient withdraws consent to access the prescription data. In the case of a pharmacy withdrawing consent to MedAdvisor or GuildLink, this would be in the form of the pharmacy discontinuing their subscription of MedAdvisor and/or GuildCare. In which their patients would have the opportunity to switch their favourite pharmacy to a pharmacy that continues to support MedAdvisor or GuildLink.</p> <p>There is also a risk that the Governments in the jurisdictions in which the Group operates may legislate to prohibit the access of prescription data by commercial organisations such as members of the Group.</p>
<p><b>Loss or theft of data and failure of data security systems</b></p>	<p>The Group's products involve the storage of our customers' confidential and proprietary information including health information. The Group's business could be materially impacted by security breaches of the Group's customers' data by unauthorized access, theft, destruction, loss or misappropriation.</p> <p>There is a risk that any measures taken may not be sufficient to prevent or detect unauthorized access to, or disclosure of, such confidential or proprietary information. Any of these events may cause significant disruption to the Group's business and operations and trigger mandatory data breach notification obligations under applicable privacy and data protection laws. This may also expose the Group to reputational damage, customer claims, regulatory scrutiny and fines, any of which could materially impact the Group's operating and financial performance.</p>



# Key Risks

## Group risks (continued)

<p><b>Disruption or failure of technology and software systems</b></p>	<p>The Group and its customers are dependent on the performance, reliability and availability of its platforms, data centres and communications systems (including servers, the internet, hosting services and the cloud environments in which the Group provides its solutions). There is a risk that these systems may be adversely affected by disruption, failure, service outages, improper configuration, maintenance error, data corruption (as a result of computer viruses, “bugs” or “worms”, malware, internal or external misuse by websites or cyber-attacks) or other disruptions including natural disasters and power outages.</p> <p>In part, some of these disruptions may be caused by events outside of the Group’s control and may lead to prolonged disruption to the Group’s platforms, or operation or business delays and damage to the Group’s reputation. This could potentially lead to a loss of customers, legal claims by customers, and an inability to attract new customers, any of which could adversely impact the Group’s operating and financial performance.</p>
<p><b>Reliance on third party service providers</b></p>	<p>The Group relies on a number of third-party technology service providers to facilitate the use of its platform and deliver services to its customers. In particular:</p> <ul style="list-style-type: none"> <li>• the core MedAdvisor application is hosted in data centres that are owned and operated by third parties;</li> <li>• the Group uses third party service providers to manage system documentation and software layers; and</li> <li>• The Group engages third parties to provide security monitoring and auditing of its IT infrastructure and network.</li> </ul> <p>The Group’s reliance on third parties means that some important aspects of its service delivery model are outside of its direct control. There is a risk that the Group’s service delivery capability and operational performance may be impacted by issues that originate from the Group’s third-party service providers, such as application errors, improper configuration, failure of communications service, and traffic overloading.</p> <p>There is also a risk that the Group’s critical technology supply arrangements may be disrupted by commercial factors that are outside of the Group’s control, such as a technology supplier’s decision to unilaterally modify or discontinue service that we use. Some of the Group’s contracts with critical technology suppliers also allow the supplier to terminate on short notice, which may not allow time for the Group to procure a replacement provider in a timely manner and at an equivalent cost.</p> <p>Any failure of, or disruption to, the technology services provided by these third-party service providers could negatively impact the Group’s operating and financial performance. It could also expose the Group to claims for loss and damage from its customers that may exceed the amounts that the Group is entitled to recover from the third-party service providers.</p>
<p><b>Loss of key personnel or skilled workers</b></p>	<p>The Group’s ability to be productive, profitable and competitive and to implement planned growth initiatives depends on the continued employment and performance of senior executives and other key members of management. The Group’s performance also depends on its ability to attract and retain skilled workers with the relevant industry and technical experience.</p> <p>If any of these individuals resigns or becomes unable to continue in their present role and is not adequately replaced in a timely manner, business operations and the ability to implement the Group’s strategies could be materially disrupted. The loss of a number of key personnel or the inability to attract additional personnel may have an adverse impact on the Group’s financial and operating performance.</p> <p>There can be no assurance that the Group will be able to attract and retain skilled and experienced employees and, should it lose any of its key management personnel or fail to attract qualified personnel, the business may be harmed and its operational and financial performance could be adversely affected.</p>



# Key Risks

## Group risks (continued)

<b>Competition risk</b>	Increased competition through local or global competitors in the areas in which the Group operates could result in price reductions, under-utilisation of personnel, assets or infrastructure, reduced operating margins and/or loss of material market share, which may have a material adverse effect on the Group's future financial performance and position.
<b>Concentration of customers</b>	The revenue of the Group's US business is highly concentrated with a small number of pharmaceutical manufacturers. If any one of these key customers chose to cease or significantly reduce its business with the Group which may have a material adverse impact on the financial and operating performance of the Group.
<b>Customer relations and service</b>	The Group's ability to maintain relationships with major customers (including pharmacies, retailers and pharmaceutical manufacturers) is integral to its financial performance. This in turn depends on its ability to offer attractive product offerings, competitive service standards and competitive pricing. Poor performance in any of these areas may lead to a loss of major customers which may have a material adverse impact on the Group's financial and operating performance.
<b>Attracting customers</b>	<p>The Group's revenue is affected by its ability to attract customers to its platforms and service offerings. Various factors can affect the level of customers using the Group's platforms and service offerings, including:</p> <ul style="list-style-type: none"> <li>• marketing and promotions: if the Group's marketing and promotion efforts are not effective this may result in fewer customers;</li> <li>• brand damage: if the Group suffers from reputational damage, customer numbers could be affected;</li> <li>• pharmaceutical manufacturers: the Group's continued ability to attract pharmaceutical manufacturers to conduct adherence and health programs through the Group;</li> <li>• pharmacies and retailers: the Group's continued ability to attract pharmacies and retailers to its platforms and service offerings.</li> </ul>
<b>Intellectual property</b>	There can be no assurances that the validity, ownership or authorised use of intellectual property (including technology, know-how, trademarks, designs and patents (both owned and licensed) relevant to the Group's business will not be challenged which could adversely affect the Group's financial and operating performance.
<b>Litigation risk</b>	Pharmaceutical manufacturers, pharmacy groups and retailers are frequently subject of class actions and other litigation in the US as well as in other jurisdictions. There is a risk that a member of the Group could be made a party to such litigation, which could have a material adverse impact on the Group's future financial and operating performance.
<b>Regulatory risk</b>	The Group is required to comply with the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and State privacy laws in the US, the Privacy Act 1988 (Cth) and Spam Act 2003 (Cth) in Australia, the Privacy Act 2020 (NZ) in New Zealand and the General Data Protection Regulation (GDPR) in the UK and other jurisdictions (amongst other laws and regulations in all the jurisdictions in which the Group operates). Non-compliance with such laws and regulations and/or a breach of security of data held or transmitted by the Group could result in significant financial penalties and breach of contracts, as well as the loss of contracts and reputational damage impacting the ability to secure new contracts. There is also a risk that unforeseen regulatory action by regulators (including ACCC, OAIC, ACMA and their overseas equivalents) could have a material adverse impact on the Group's future financial and operating performance.



# Key Risks

## General risks

<b>General market and share price risks</b>	<p>General economic factors such as interest rates, exchange rates, inflation, business and consumer confidence and general market factors may have an adverse impact on MedAdvisor's performance, prospects or the value of its assets. The market price of MedAdvisor shares will fluctuate due to various factors, many of which are non-specific to MedAdvisor, including recommendations by brokers and analysts, Australian, US and international general economic conditions, inflation rates, interest rates, exchange rates, changes in government, fiscal and monetary and regulatory policies, changes to laws, global investment markets, global geo-political events and hostilities, investor perceptions and other factors that may affect MedAdvisor's financial performance and position. In the future, these factors may cause MedAdvisor shares to trade at or below their current price.</p>
<b>Force majeure</b>	<p>MedAdvisor's projects now or in the future may be adversely affected by risks outside the control of MedAdvisor, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.</p>
<b>Liquidity risk</b>	<p>The market for MedAdvisor shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.</p>
<b>Economic risk</b>	<p>Changes in Australian, US and world economic conditions may adversely affect the financial performance of MedAdvisor. Factors such as inflation, currency fluctuations, interest rates, industrial disputes and economic growth may impact on future operations and earnings.</p>
<b>COVID-19</b>	<p>The coronavirus (COVID-19) pandemic may make it more difficult to execute the integration of GuildLink into the Group. The impact of the pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, this may have on the performance of MedAdvisor or GuildLink and depends on measures imposed by the Australian and US Governments and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and economic stimulus that may be provided.</p>





## 07 / **Appendices**

# Underwriting Agreement

## Summary of Underwriting Agreement

### Overview

- MedAdvisor has entered into an underwriting agreement with Peloton Capital Pty Ltd ABN 22 149 540 018 (AFSL 406040) and MA Moelis Australia Advisory Pty Ltd ABN 72 142 008 446 (AFSL 345499) (the **Underwriters**) in respect of the Institutional component of the Entitlement Offer (the **Underwriting Agreement**).
- The Underwriting Agreement contains customary representations and warranties and indemnities in favour of the Underwriters. The Underwriters' obligations under the Underwriting Agreement, including to underwrite the institutional component of the Entitlement Offer, are condition on certain matters (which, if not satisfied by the time required, entitle the Underwriters to terminate their obligations under the Underwriting Agreement).

### Termination Events

- A statement contained in the offer materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or omit any information required they are required to contain (having regard to section 708AA of the Corporations Act and any other applicable requirements), or any expression of opinion or intention in the offer materials is not (or ceases to be) fairly and properly supportable, or there are no (or ceases to be) reasonable grounds for making any statements in the offer materials relating to future matters;
- an obligation arises on MedAdvisor to give ASX a notice in accordance with sections 708AA(10) or 708AA(12) (as included in the Corporations Act by instrument 2016/84);
- MedAdvisor amends any of the offer materials without the prior written consent of the Underwriters;
- ASIC makes an application for an order under Part 9.5 of the Corporations Act in relation to the Offer or the offer materials; commences any investigation or hearing under Part 3 of the Australian Securities And Investments Commission Act 2001 (Cth) in relation the Offer or the offer materials; holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or the Company; makes a determination under section 708A(2) or 708AA(3) or advises or indicates that it intends to investigate whether or not to make such a determination; or prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its directors, offices, employees or agents in relation to the Offer;
- the Acquisition agreement is terminated (or becomes capable of being terminated by party), rescinded or repudiated or rendered void, illegal or otherwise unenforceable; or breached in a material respect; or amended in a manner which has a material adverse effect (in each case, without the prior written consent of the Underwriters);
- the Company makes a public statement or notifies the Underwriters that it cannot or does not intend to proceed with the Acquisition in accordance with the Acquisition agreement;
- either the Deed of Consent or the Waiver and Restructure Letter from PFG is terminated (or becomes capable of being terminated by a party), rescinded or repudiated or rendered void, illegal or otherwise unenforceable, breached in a material respect or amended in a manner which has a material adverse effect, in each case without the prior written consent of the Underwriters;
- unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of an Underwriter, have a material adverse effect on the success or settlement of the Offer) by the ASX for official quotation of the Offer Shares is refused, or is not granted: (a) in the case of the Accepted Institutional Entitlement Shares and the Institutional Shortfall Shares on or before the Institutional Trading Date (or such later date agreed in writing by the Underwriters in their absolute discretion) or is subsequently withdrawn, qualified or withheld; or (b) ASX makes an official statement to any person or indicates to the Company or the Underwriters that official quotation of the Offer Shares will not be granted;
- the Company is prevented from allotting and issuing the New Shares within the times required by the timetable (as amended or varied in accordance with the Underwriting Agreement), the offer materials, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- a certificate is not furnished when required to be furnished by the Company under the Underwriting Agreement or a certificate contains a statement which is untrue, incorrect or misleading or deceptive (including by omission);
- any event specified in the timetable prior to and including the institutional settlement date is delayed by more than one Business Day; or after the institutional settlement date is delayed for more than two business days, in either case without the prior written approval of the Underwriters (such consent not to be unreasonably withheld or delayed);
- if the S&P/ASX 300 Index falls: (a) between the date of this agreement and the institutional settlement date, to a level that is 10% or more below the level at market close on the business day immediately prior to the date of this agreement and stays at that level for at least one business day;





# Underwriting Agreement

## Summary of Underwriting Agreement (continued)

### Termination Events (continued)

- ASX announces that the Company will be removed from the official list or that the shares in the Company will be removed from official quotation or suspended from quotation by ASX for two or more than two trading days on or from the date after the first closing date for any reason other than a trading halt in connection with the Offer;
- a Group member becomes insolvent or there is an act or omission which, in the reasonable opinion of an Underwriter, may result in a Group member becoming Insolvent;
- the Company withdraws the Offer (or any part of it) or indicates that it does not intend to, or is unable to proceed with, the Offer;
- a force majeure event occurs;
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group (insofar as the position in relation to an entity in the Group affects the overall position of the Company), including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group from those respectively disclosed in any offer materials or the public information;
- a director or senior manager of the Company is charged with an indictable offence, any government agency commences any public action against the Company or any of its directors in their capacity as a director of the Company, or announces that it intends to action or any director of the Company is disqualified from managing a corporation;
- the Company or any Group member, or any of their directors or officers engage, or have engaged since the date of the Underwriting Agreement, in any fraudulent conduct or activity;
- a representation, warranty or undertaking contained in the Underwriting Agreement on the party of the Company is breached, becomes not true or correct or is not performed;;
- there is introduced, or is there is a public announcement of a proposal to introduce, into the Parliament of Australia or any state or Territory of Australia or the United States a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of this agreement) any of which does or is likely to prohibit or regulate the Offer, capital issues or stock markets or affect the taxation treatment of the New Shares as contemplated in the offer materials;
- the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United Kingdom, the United States of America, Japan, North Korea, South Korea, the People's Republic of China, Russia, Sri Lanka, Finland, Sweden, any Member State of the European Union, any Member of or applicant to the North Atlantic Treaty Organisation, or a national emergency is declared by any of those countries or any diplomatic, military, commercial or political establishment or any of those countries, or a significant terrorist act (including without limitation a chemical weapon attack or nuclear weapon attack) is perpetrated anywhere I the world;
- a general moratorium on commercial banking activities in Australia, the United States of America or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect;
- the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in any one or more of Australia, New Zealand, the United States of America, Japan, South Korea, Hong Kong (Special Administrative Region of the People's Republic of China), the People's Republic of China, any Member State of the European Union, or any Member of or applicant to the North Atlantic Treaty Organisation or any change or development involving a prospective adverse change in any of those conditions or markets;
- a change in the senior management or Directors is announced or occurs;
- the Due Diligence Committee Report or any information supplied (including any information supplied prior to the date of this agreement) by or on behalf of a Group member to the Underwriters in respect of the Offer or the Group, is or is found to be, misleading or deceptive or is likely to mislead or deceive (including by omission);



# Underwriting Agreement

## Summary of Underwriting Agreement (continued)

<b>Termination Events (continued)</b>	<ul style="list-style-type: none"> <li>• a circumstance arises that would require the Company to give ASX a notice under section 708AA(12) (as notionally inserted by Instrument 2016/84);</li> <li>• the Company varies any term of its constitution without the prior written consent of the Underwriters;</li> <li>• there is a contravention by the Company or any other Group member of the Corporations Act, the Competition and Consumer Act 2010 (Cth), ASIC Act (any regulations under those acts) or any other applicable law or regulation;</li> <li>• any of the offer materials or any aspect of the Offer does not comply with the Corporations Act, the ASX Listing Rules, the ASX waivers, the ASIC modifications or any other applicable law; or</li> <li>• any Group member becomes Insolvent, or there is an act or omission which may result in a Group member becoming insolvent.</li> </ul>
<b>Consequences of termination</b>	<p>If the Underwriters terminate their obligations under the Underwriting Agreement, the Underwriters will not be obliged to perform any of their obligations that remain to be performed.</p> <p>Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Entitlement Offer. In these circumstances, MedAdvisor would need to utilize alternative funding to achieve its objectives described in this Presentation.</p>
<b>Fees</b>	<p>For details of the fees payable to the Underwriters in consideration for performing their obligations under the Underwriting Agreement, see the Appendix 3B released to ASX on 25 July 2022.</p>



# Anticipated capital structure

Company data	Value
Number of shares (m)	380.8
Options (m) <sup>1</sup>	22.3
<b>Market capitalisation (undiluted)</b>	<b>\$53.3</b>
<b>Market capitalisation (fully diluted)</b>	<b>\$56.4</b>
Issued to Guild Group Holdings Limited as consideration (m)	57.1
Entitlement offer shares (m)	104.3
<b>Market capitalisation (undiluted, post offer)</b>	<b>\$75.9</b>
<b>Market capitalisation (fully diluted, post offer)</b>	<b>\$79.0</b>

1) Refer to ASX release of 6 July 2022  
 2) At \$0.14 capital raise price



## **Annexure C – Entitlement and Acceptance Forms**



# MEDADVISOR LIMITED

ABN 17 145 327 617


## For all enquiries:

**Phone:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

**Web:**  
<https://mdr2022anreo.thereachagency.com>


MDR  
MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN NEW ZEALAND

X 9999999998 I ND

 For your security keep your SRN/  
HIN confidential.

Entitlement No: 12345678

## Retail Entitlement Offer — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (AEST) Monday, 15 August 2022**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed on this Form. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Details of the shareholding and entitlements for this Offer are shown on this Form. Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

### Details of your Entitlement

Existing shares entitled to participate as at 7:00pm (AEST) Wednesday, 27 July 2022:

10,000

Entitlement to New Shares on a 1 for 4.2 basis:

1


Amount payable on full acceptance at A\$0.14 per New Share:

\$0.01

### Make Your BPAY® Payment by 5:00pm (AEST) Monday, 15 August 2022

You can apply to accept either all or part of your Entitlement. If you apply for your full Entitlement, you may also apply for Additional New Shares in excess of your Entitlement under the Top Up Facility. Enter the details below and retain for your records. **You do not need to return this Form when making payment by BPAY® or EFT (for New Zealand securityholders).** By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Retail Offer Booklet dated 1 August 2022.

Neither Computershare Investor Services Pty Limited (CIS) nor MedAdvisor Limited accepts any responsibility for loss incurred through incorrectly completed BPAY or EFT (for New Zealand securityholders) payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY or EFT (for New Zealand securityholders) are received by this time. Eligible Securityholders should use the customer reference number shown on this Form when making a BPAY payment or EFT (for New Zealand securityholders).

	Billor Code: 381228
	Ref No: 1234 5678 9123 4567 89

Entitlement taken up:

Number of additional New Shares applied for:

Amount Paid at A\$0.14 per New Share:

A\$

Date Payment was made:

/   /

Contact your financial institution to make your payment from your cheque or savings account.

### Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at [www.computershare.com/au/privacy-policies](http://www.computershare.com/au/privacy-policies).