

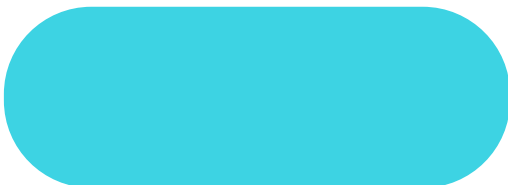


NOVITA  
HEALTHCARE



ACQUISITION OF  
NEWLY AND  
EQUITY RAISING

12 JULY 2017



NOVITA HEALTHCARE LIMITED (ASX: NHL)

# Executive summary

Novita Healthcare Limited (**Novita**) is pleased to announce the acquisition of Newly, an innovative online marketplace, and the launch of an equity raising to provide funds for the expansion of Newly and Novita's existing business

## Acquisition of Newly

- Newly is an online marketplace connecting care and support professionals with people and organisations in need
  - Represents an expansion into the growing aged care segment of community care for Novita
  - Opportunity to expand application of Newly's technology across broader community care spectrum and explore potential R&D, distribution and funding synergies with TALI

## Acquisition consideration

- Initial payment to Newly vendors of A\$1.0 million of new fully paid ordinary shares in Novita
- Deferred cash earn-out of 4x profit before tax in calendar year 2019

## Equity raising to fund growth

- Novita is launching an equity raising of A\$3.5 million to fund the growth of Newly as well as Novita's existing business, TALI
  - Offer price of A\$0.03 per share
  - Offer price represents a 6.3% discount to last close and a 7.1% discount to the 5 day VWAP

## Equity raising structure

- Two tranche A\$2.5 million placement to sophisticated and professional investors (**Placement**)
  - First tranche within Novita's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A
  - Second tranche conditional on shareholder approval at an Extraordinary General Meeting (**EGM**)
- A\$1.0 million rights issue to existing shareholders (**Rights Issue**)

Total of approximately 159m shares to be issued from the acquisition and equity raising, which would equate to a A\$10.9m market capitalisation at the offer price on completion

# Company overview

**Novita is an innovative health technology company focused on acquiring and developing breakthrough aged and community care technologies**

## Company profile

- Novita's vision is to **position itself at the forefront of innovative health technology**
- Novita's current flagship technology is TALI Train, which provides a **ground-breaking game based training software** clinically proven to improve core cognitive performance in children

## Pre-deal financials

<b>Share price (7 July 2017)</b>	<b>A\$0.032</b>
Number of shares	204.8m
<b>Market capitalisation</b>	<b>A\$6.6m</b>
Cash (31-Mar-17)	A\$1.2m
Debt (31-Mar-17)	No debt
<b>Enterprise value</b>	<b>A\$5.4m</b>

## Share price performance



## Pre-deal shareholders

Megabay Holdings Pty Ltd	9.3%
Grey Innovation Holdings Pty Ltd	6.4%
Board, Management and Associates	5.6%
<b>Top 20 shareholders</b>	<b>49.2%</b>

# Proposed equity raising structure

Novita intends to raise A\$2.5m via a two tranche placement and A\$1.0m via a rights issue to accelerate expansion of both Newly and TALI

## Overview

### Offer price

- New Shares under Placement and Rights Issue will be issued at A\$0.03 per share
- Represents a 6.3% discount to last close and a 7.1% discount to the 5 day VWAP

### Placement

- A\$2.5m is to be raised through the issue of New Shares under a two tranche placement to institutional and sophisticated investors
  - A\$0.5m under the Company's capacity under ASX Listing Rule 7.1 and 7.1A<sup>1</sup>
  - A\$2.0m via a conditional placement subject to shareholder approval

### Rights Issue

- Up to A\$1.0m to be raised through the issue of New Shares under a 1 for 6 rights issue to existing shareholders
- Novita's Board have also stated an intention to take up their entitlements

## Use of funds

<b>Expansion capital</b>	<b>A\$3.2m</b>
<b>Costs of Placement and Rights Issue</b>	<b>A\$0.3m</b>
<b>Total use of funds</b>	<b>A\$3.5m</b>

## Highlights

- Fund the acquisition of Newly as well as the investment required to further develop the software and rollout the business nationally
- Additional expansion capital to support and accelerate the commercialisation of Novita's assets

Note: In addition to the equity offer, shareholder approval will be sought for the issue of additional shares to Grey Innovation and Torus Games in compensation for services related to TALI

1. Grey Innovation to be paid A\$170k in development fees through the issue of 5.7m New Shares at the offer price
2. Torus Games to be paid A\$77k in development fees through the issue of 2.6m New Shares at the offer price

Note  
1. Part of Novita's total placement capacity under ASX Listing Rule 7.1 and 7.1A will be used to fund the upfront purchase price of Newly in fully paid ordinary shares

# Equity raising timetable

**Novita is working to the indicative timetable provided below**

## Indicative timetable

Company in trading halt	Monday – Tuesday, 10 to 11 July 2017
Closing date for receipt of firm and irrevocable bids in Placement	Tuesday, 11 July 2017
Offer announced and company resumes trading	Wednesday, 12 July 2017
“Ex” date for the Rights Issue	Monday, 17 July 2017
Record date for Rights Issue	5:00pm AEST Tuesday, 18 July 2017
Settlement of Tranche 1 New Shares	Tuesday, 18 July 2017
Despatch of Rights Issue booklet and acceptance form to Shareholders	Wednesday, 19 July 2017
Allotment of Tranche 1 New Shares	Wednesday, 19 July 2017
EGM authorising Tranche 2	Friday, 18 August 2017
Closing date of Rights Issue	5:00pm AEST Friday, 18 August 2017
Settlement of Tranche 2 New Shares (subject to EGM approval)	Tuesday, 22 August 2017
Allotment of Tranche 2 New Shares (subject to EGM approval)	Wednesday, 23 August 2017
Allotment of Rights Issue New Shares	Friday, 25 August 2017

\* The above timetable is indicative only and, subject to the ASX Listing Rules, may be varied

# Newly acquisition

## The acquisition of Newly allows Novita to further capitalise on innovative community care technologies

### Status and key terms

- Novita has entered into **binding documentation to acquire Newly**, subject to the successful completion of the equity raising
- **Upfront purchase consideration of A\$1.0m**
  - Upfront payment comprises A\$1.0m in fully paid ordinary shares in Novita at the same issue price as the Placement and Rights Issue
  - Shares will be escrowed for a period of 18 months from the date of issue
- **Earn-out payment of 4x profit before tax for CY2019**
  - If applicable, to be paid in cash on 1 March 2020
  - Parties may vary cash payment to facilitate payment of part or all of the earn-out payment in fully paid ordinary shares in Novita

### Acquisition rationale

- Newly is an **innovative and scalable technology opportunity in aged and community care**
- Provides an **enhanced recruitment solution** for the aged/community care and disability sector
  - Newly has largest database of carers in Australia
  - Established relationships with major care providers
  - Competitive advantage through transparent and comprehensive assessment of quality of carers
- Acquisition of Newly represents a **valuable expansion into the large and growing aged care and disability market**
- Potential to extend application of Newly's technology across **broader community care spectrum**
  - Opportunity to provide services complementary to Novita's foundation investment, TAL1

# Introduction to Newly

Newly is an innovative online marketplace connecting care and support professionals with people and organisations in need

Focus on creating the **best possible outcome for people** who need care and support services...

...via a **curated online solution**, providing connections with **quality and consistency**



A new and better way



**User-friendly, scalable platform**  
**Easy to use platform**, enabling detailed search and employment options for care and support professionals



**Largest pool of professionals**  
With 15,000 registrants, Newly has the **largest data base of carers in Australia** for providers, families and individuals to choose from



**Transparency & quality assurance**  
Newly provides quality assurance based on a **unique, transparent and comprehensive** assessment process

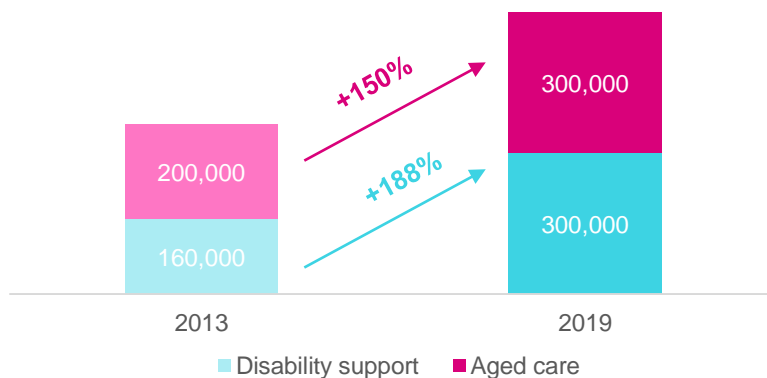
# Significant market opportunity for Newly

## Optimally positioned to capitalise on the large and growing demand for quality aged and disability care and support services

### Large demand for quality care and support

- Newly targets the market for aged care and disability care and support services
- Currently a growing gap exists between demand and available professionals especially for quality carers.
- Demand for such services is forecast to grow to 3.5 million required carers by 2050

### Forecast demand for carers in Australia



### The problem

- ⊗ Finding quality care and support professionals in a **timely and effective** way
- ⊗ **Wide variation in quality** of carers, with few reliable indicators
- ⊗ Recruitment challenges due to **low pay and high turnover** of care and support staff
- ⊗ **Quality is crucial**, given clients are typically dependent and vulnerable


### The solution

- ✓ Newly provides a **user-friendly and efficient means** for finding quality carers
- ✓ Comprehensive assessment process provides **transparent and reliable indicator** of quality
- ✓ **Scalable and cost-effective** means of employing care and support professional
- ✓ Provides **largest database** of registered carers, with **strong industry connections**



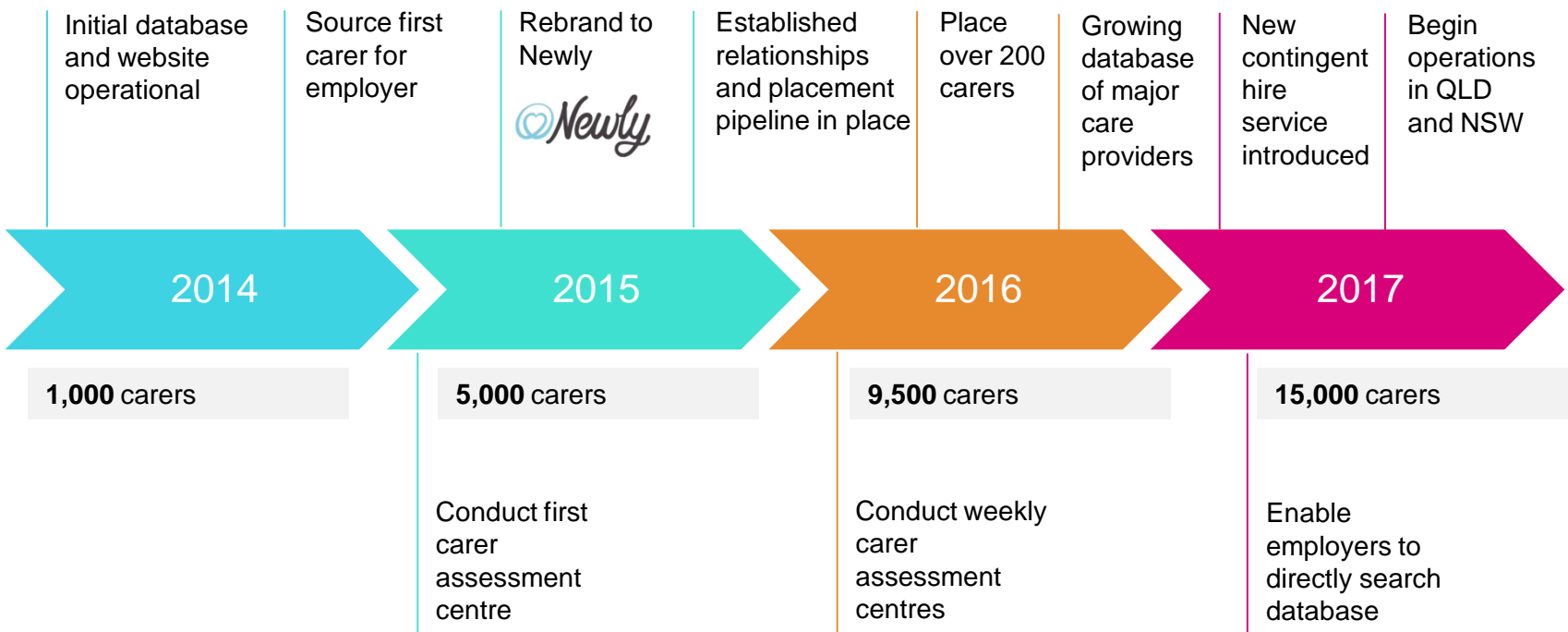
# Newly's unique business model

Competitive advantage through focus on understanding client needs, working with care providers and flexible product

	Other online care and support service platforms		Newly's competitive advantages
<b>Business model and experience</b>	<ul style="list-style-type: none"> <li>Offers broad range of services to customers with wide range of needs (horizontal market e.g. HiPages)</li> </ul>	<ul style="list-style-type: none"> <li>Services targeted at clients with specialised needs, through a <b>multi-vertical, two-sided marketplace</b></li> <li>Experience in aged care and health sectors</li> </ul>	<ul style="list-style-type: none"> <li>✓ Relevant <b>aged care and health sector experience</b> that takes account of different client needs</li> <li>✓ For example, ongoing vs one-off services, vulnerable clients, integration with other services</li> </ul>
<b>Client channel strategy</b>	<ul style="list-style-type: none"> <li>Positioned as an alternative to current care providers</li> </ul>	<ul style="list-style-type: none"> <li><b>Work together with major care providers</b></li> </ul>	<ul style="list-style-type: none"> <li>✓ Newly <b>works with existing and new care providers</b></li> <li>✓ Care providers and co-ordinators will continue to be dominant channels of care provision</li> </ul>
<b>Marketing approach</b>	<ul style="list-style-type: none"> <li>Requires significant investment in advertising and media, with focus on attracting clients</li> </ul>	<ul style="list-style-type: none"> <li>Utilise <b>social media</b> (e.g. Facebook, blogs) with focus on building carer community with jobs board, carer information etc.</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Much lower media and advertising costs</b></li> <li>✓ Attracting good carers is vital to Newly's long-term success</li> </ul>
<b>Technology</b>	<ul style="list-style-type: none"> <li>Built consumer website and related functionality at outset</li> <li>Limited search and hiring options</li> </ul>	<ul style="list-style-type: none"> <li>Built <b>minimum viable product</b>, refined with experience prior to major investment</li> <li>Extensive search and hiring <b>options to cater for most demanding customers</b> (e.g. approved care providers)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Flexible product that <b>changes with experience and better understanding of client needs</b></li> <li>✓ Focus on meeting quality and security needs of clients most efficiently</li> </ul>

# Newly history

Since its establishment in 2014, Newly has experienced substantial growth in its carer database, and expansion in its service offering



## Newly supports many of the major care providers

Newly works with established and new care providers, and has strong industry connections



# Newly management team and advisory board

**Strong, credentialed management team with >20 years' experience in health and aged care sectors, supported by industry-leading advisory board**

## Strong management team



### Helen Kemp

#### *Managing Director*

- CEO of Origin Healthcare, overseeing the company's growth to an annual turnover of \$120m
- Over 15 years' experience consulting for healthcare organisations including the Royal Children's Hospital, Royal Women's, Epworth, Spotless, Workcover/TAC, Regis and McKenzie Aged Care



### Sharon Miethke

#### *General Manager*

- Over 10 years' experience across all aspects of company secretarial, corporate governance and project management
- Various roles in semi-government organisations as well as private companies
- Recently held role of Business Manager in an international transport joint venture



### Tony Pedrosa

#### *Communications Manager*

- Bachelor of Marketing and Advanced Diploma of Advertising, RMIT University
- A recent graduate with a passion for digital methods of marketing and communications

## Industry-leading advisory group

### Gerry Naughtin

- CEO of Mind Australia, a major national disability provider
- Previously a member of the national NDIS Advisory Board
- Co-founder and CEO of one of the first and largest private community care businesses

### George Savvides

- Chairman of Kings Transport
- Director of Ryman Healthcare, a large residential aged care provider from New Zealand with operations in Australia
- Formerly CEO of Medibank, one of the largest private health insurers in Australia
- Long involvement in the health sector, previously being CEO of Sigma Pharmaceuticals

### Dr Geoff Brooke

- Founder and chairman of GBS Ventures
- Majority of career spent working in healthcare and venture capital
- Founded GBS Ventures in the 1980s, which progressed to become the longest and most successful healthcare venture capital fund in Australia.

# Next steps for FY18

## Novita is positioning itself for rapid commercialisation and growth

### Finalise TALI Train v1.0

- Wider launch of TALI Train v 1.0 domestic release, which should generate initial revenue

### Commercial roll-out

- Commercial roll-out of TALI Train targeted by 1HFY18 with first revenues expected to be booked from early 2018 onwards

### Integrate acquisitions

- Integrate Newly acquisition, continue the development of the software solution and accelerate the national rollout of the business

### Corporate opportunities

- Continue to seek additional investment opportunities to leverage core R&D competencies and capitalise on innovative medical technologies

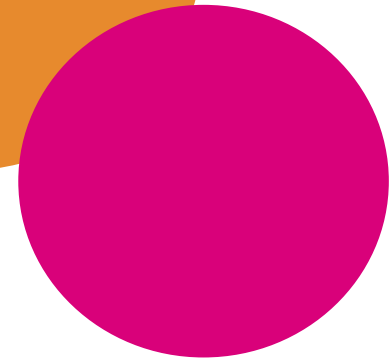
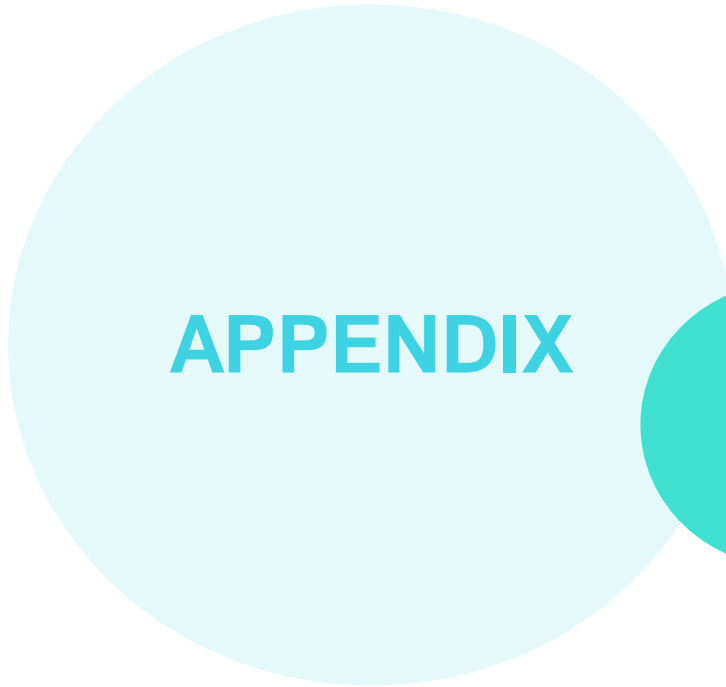
### New additions to team

- Target new CEO recruitment by 1HFY18 to drive and execute on growth strategy
- Recruit full-time sales, support and administrative personnel required by launch

# Novita investment highlights

## Novita is strategically focused on scalable technology opportunities in aged and community care

- Foundation investment TALI Train is a **breakthrough game-based training technology focused on treating childhood attention deficit**
  - Optimally positioned at the forefront of a large unmet market opportunity in child community care with growth via near-term commercialisation
- New investment, Newly, is a **scalable and cost-effective means of connecting quality care and support professionals with people and organisations in need**
  - Expansion into large and growing demand for aged community care services
- **Expected synergies from leverage of common infrastructure** including R&D, distribution and finance
- **Pipeline of potential innovative health technology opportunities** places Novita in an exciting phase of growth
- All legacy business activities terminated, disposed of, or dissolved providing a **clean vehicle for renewed strategic focus**



# Board

## Entrepreneurial and driven Board, invested in Novita's success



**Iain Kirkwood**  
Executive Chairman

- Extensive experience working with a number of ASX-listed companies in senior management roles, including Woodside Petroleum and Santos
- Previous CFO of F.H. Faulding & Co Ltd and CEO of EpiTan Ltd (now Clinuvel Pharmaceuticals)



**Jefferson Harcourt**  
Non-Executive Director

- Founder of Grey Innovation, significant product development and commercial expertise
- Sits on a number of private technology company boards in medical device and security markets



**Mark Simari**  
Non-Executive Director

- Significant experience on boards in privately held and ASX-listed companies
- Responsible for driving growth strategies including acquisitions, capital raising, restructuring, and driving strategic and business planning processes



# Recent corporate developments

Over the past 12 months, Novita has renewed its strategic focus, implemented effective cost reduction measures and streamlined its Board



## Strategic focus

- Company changed its name and branding from Avexa Limited to Novita Healthcare in December 2016
- All legacy businesses and activities terminated, disposed of, or dissolved
- Novita is focused on exploring new investment opportunities in line with innovative and cutting-edge aged and community care technology



## Cost reset

- Cost reduction program initiated in 1Q17 with immediate benefits flowing into FY17
- Quarterly net cash outflow reduction from A\$0.6m to A\$0.3m between 2Q17 and 3Q17
- Relocation to smaller office in Glen Iris, Victoria, in line with broader cost initiatives



## Board changes

- Mark Simari appointed as independent non-executive director in September 2016
  - Mandate to drive commercialisation of TALI and grow Novita
  - Leveraging experience as Managing Director of Paragon Care (ASX-listed healthcare and medical equipment provider)
- Streamlining of Board, with resignation of non-executive directors, Bruce Hewitt, Allan Tan and Ben Yeo

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