

InteliCare Operations Update September 2024 Quarter



InteliCare Holdings Ltd
ABN 84 622 484 397

ASX Code
ICR

Corporate Directory

Non-Executive Chair
Dr Neale Fong

Non-Executive Director
Mr Greg Leach

Non-Executive Director
Tim Chapman

Company Secretary
Mr Neil Hackett

Chief Executive Officer
Mr Daniel Pilbrow

Issued Shares
487,338,144

Unlisted Options
146,636,458

Listed Options
74,824,568

Company Details

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Registered & Principal Office

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- **Deployment at Hardi Aged Care's Manly Vale and Blacktown facilities continues towards completion. Planning now underway for deployment of InteliCare into Hardi's third and fourth facilities**
- **Continued growth and progress in commercial pipeline based on success at Hardi**
- **Completion of \$2m placement post August EGM**
- **Resignation of Mr Cam Ansell as Non-Executive Director and appointment of Mr Tim Chapman as Non-Executive Director**

InteliCare Holdings Ltd ("ICR" or the "Company") (ASX: ICR), an Australian Software-as-a-Service (SaaS) technology company commercialising its proprietary AI driven InteliCare platform (InteliCare) in the aged care, disability and health sectors is pleased to provide this Quarterly Report together with an operational and business update.

InteliCare utilises smart sensors and artificial intelligence (AI), to empower care providers to tailor care solutions for their customers, delivering improved care outcomes and increasing client independence.

Daniel Pilbrow, Chief Executive Officer commented, "We continued our focus on the deployment at Hardi Aged Care's ("Hardi") initial two facilities, Manly Vale and Blacktown. Pleasingly this first phase of deployment is on track with the InteliCare platform deployed in half of the Manly Vale facility, with remaining rooms being deployed as they become available. Installation in the first 42 rooms at the Blacktown facility is also in the final stages of completion. Our attention has now turned to the planning for the next two facilities (Summer Hill and Guildford), with a view to implementation commencing later this quarter, and the final two facilities commencing in the first quarter of 2025. We are excited for the revenue opportunities that will follow the full deployment into all six Hardi facilities.

With our platform now deployed and operational at Manly Vale (and soon at Blacktown), it is incredibly exciting to start seeing the impact of the platform at work for Hardi. We can also begin to build a more comprehensive evidence base, and continue to strengthen InteliCare's value proposition of: improving care outcomes; improving efficiency of care; and supporting the compliance, governance and reporting required by aged care providers.

Furthermore, we continued to invest in progressing and broadening our commercial pipeline of direct aged care and healthcare providers as well as strategic channel partners and we expect to be entering further commercial agreements in the near term. With success at Hardi, our pipeline of aged care providers continues to expand.

We are grateful to our existing and new institutional and sophisticated shareholders who participated in our recent \$2m two-tranche placement. These funds will give the Company a significant opportunity to accelerate our commercial growth in the coming year."

Review of Operations

Aged Care

Hardi Aged Care

On 26 September 2024, ICR updated its deployment progress at Hardi's Manly Vale and Blacktown facilities. Deployment at Hardi's Manly Vale facility has now moved into the client handover phase, with key staff now experiencing key benefits that the platform can deliver, particularly the newly deployed "real time location" (RTLS) awareness capabilities. The client handover phase will continue at these two sites over the coming months.

To this point InteliCare has received 70% of revenues for InteliCare hardware and implementation deployments at the Manly Vale facility and 100% for 42 beds at the Blacktown facility. The final 30% for hardware and implementation at the Manly Vale facility have now been invoiced, to complete this first phase of deployment at Hardi.

Attention has now turned to the planning for the next two facilities (Summer Hill and Guildford), with a view to implementation commencing later this quarter, and the final two facilities (Penrith and Seven Hills) commencing in the first quarter of 2025. As previously disclosed, the total Hardware and implementation fees generated from this agreement will be \$1.7 million, with approximately \$400,000 annually in SaaS fees once the platform is fully deployed across all six sites. ICR expect to receive its first SaaS fees from current deployments in the coming quarter.

Bolton Clarke

ICR and Bolton Clarke continue to work towards executed a Strategic Partnership Agreement, with both parties continuing to work to enhance, develop and subsequently implement, the InteliCare platform into various Bolton Clarke sites / services to assess InteliCare within the Bolton Clarke operating environment. We look forward to the results this partnership will deliver.

Aged Care Reform

As aged care providers get prepared for the policy and funding changes that will come with the new Aged Care Act and the Support at Home Program from 1 July 2025, we can see that they are looking for innovative, smart and adaptable ways to deliver services to their clients and to support their operations. We believe that the work to enhance the InteliCare platform over recent years (and the work it continues to do), means that the Company is well placed to support aged care providers in moving forward in this changing environment, and this is reflected in the current pipeline of opportunities.

Smart Device Manufacturers

Vlepis

ICR and Vlepis Solutions Pty Ltd ("Vlepis"), a leading smart wellbeing sensing technology manufacturer, earlier in the year entered into an agreement to undertake a pilot program to evaluate the ability of the InteliCare platform to integrate with Vlepis devices. Discussions between the parties regarding key projects are continuing, but have expanded beyond an initial proof-of-concept. ICR looks forward to progressing this partnership, and updating shareholders in the coming months.

Health Care Providers

With the costs of delivering hospital and healthcare services continuing to grow faster than the allocation of funding to support them, health service providers are looking to innovative care models, supported through enhanced remote (and virtual) patient monitoring solutions, to support

better provision of health care services in the home. Building on its pilot project with world renowned Peter MacCallum Cancer Centre (“Peter Mac”), ICR has enhanced the platform to be able to support the growing demand for virtual and remote patient monitoring (RPM) solutions to support the hospital, hospital in the home (HITH) and primary/community care settings. This investment in the IntelliCare platform means that the Company is well placed to support the increasing array of opportunities in this growing part of the market.

New Customers and Channel Partners

As part of the Company’s commercialisation strategy, we continue to seek out opportunities for strategic partnerships and integrations with identified potential users and resellers of the IntelliCare platform. Key target verticals with strong business cases include boutique and large aged care providers, medical/remote monitoring device manufacturers (e.g. Vlepis, and others), and other health, aged and disability care providers. ICR has been steadily developing its channel partners pipeline and looks forward to converting prospective opportunities into meaningful partnerships.

Product Enhancement and Roadmap

Whilst the primary focus of the business is commercialising the IntelliCare platform, enhancements and modifications continue to be made based on customer feedback and market requirements.

During the quarter, the Company released a new functionality to enhance our offering for the Residential Aged Care market and to further optimise our ability to scale our deployment capability for both planned and prospective clients. These include:

- Extending the alerting options for the Vayyar Falls sensor to cater for early warning for high falls risk residents.
- Release of targeted alert delivery options for clinical and care staff for rapid response to urgent events i.e. a Fall or Vitals.
- Implementation of Bed Occupancy (duration) tracking and variance reporting as an indicator of a resident change in behaviour
- Improvements to the resident real time Vitals visualisation for event investigations or clinical review.
- Release of a customisable rules engine for the Real Time Location Service so allow for whole of organisation, facility or resident specific rules to be implemented.
- Field testing of staff efficiency optimisations for regulatory reporting obligations such as automated recording and alerting for fridge temperature across the facility, and resident weight measurement capture / recording.
- Development and field testing of iOS and Android based Dashboards that can be installed on any tablet or smart TV as flexible, low-cost alternative for expensive proprietary displays.

Governance and Capital Raising

On 20th August 2024, the Company held an AGM, with all resolutions approved by shareholders, including approval for Tranche 2 securities under ICR's June 2024 capital raising, with Tranche 2 funds (approximately \$1.55m) received in the quarter.

On 25 September the Company announced that Mr Cam Ansell had stepped down from his role as Independent Non-Executive Director of the Company, as a result of considerable demands on his time from his other business interests. The Company thanks Cam for his valuable contribution since his appointment in April 2022, and looks forward to a continuing relationship into the future.

Mr Tim Chapman has been appointed by the Board of Directors as Non-Executive Director. With more than 25 years’ experience in financial services, Tim has spent the past 15 years of his career

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advising micro and small companies across a range of industries but with a focus on healthcare and health tech. Tim is currently the chairman of HeraMED (ASX:HMD), a medical data company leading the digital transformation of maternity care with state-of-the-art technology and human centred experience design. Tim's considerable expertise in helping drive the commercialisation of micro and small size companies (particularly in the remote monitoring of care) will be invaluable as IntelliCare continues to grow and develop.

Cash Position and a Continued Focus on Expenditure

Receipts from sales activities for the quarter was \$164k down from \$214k for the prior quarter. September 2024 quarter key expense components included staff costs (\$389k), research and development costs (\$24k), administration and corporate costs (\$399k), advertising and marketing (\$2k) and product manufacturing and operating costs (\$37k). The Company held cash and cash equivalents of \$1.55 million at 30 September 2024. The Company is well funded to continue with its current business operations but will continue to maintain its focus on controlling cash burn.

Payments of \$63k were made to related parties and their associates during the quarter. These payments relate to remuneration arrangements for non-executive directors and service agreements with Frontline Services Pty Ltd.

This announcement is approved for release by the Board of IntelliCare Holdings Limited.

For more information regarding IntelliCare, visit www.intellicare.com.au.

Contact and Authorised for Release to the ASX

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About Intellicare Holdings Limited

IntelliCare is an Australian technology company that has commercialised a predictive analytics hardware and software system for use in the aged care and health industries. IntelliCare believes Australians deserve to age with dignity and through its business-to-business (B2B) and business-to-consumer (B2C) solutions built on its proprietary internet of things (IOT) platform utilising smart sensors and artificial intelligence (AI), IntelliCare aims to enable people to stay in their own homes for longer while empowering healthcare providers to deliver higher quality, more efficient services.

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