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April 2024

Empowering healthcare professionals with **quick** and reliable **access to information** when it **matters most.**

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Executive summary

Strong Clinical Background	• Nicolab was founded out of the revolutionary MR CLEAN trial that redefined stroke care and how stroke patients are treated worldwide • Stroke is the most time-sensitive acute disease, but the ultimate blue sky for investors is the role our technology will play in the future of healthcare
Proven Investment History	• Nicolab is an **Australian unlisted public company** with subsidiaries in the Netherlands (operational headquarters) and the United States • In April 2021, Nicolab **raised $13.5m from Australian institutional investors and family offices** to commercialise existing products, and further invest in research and development • In 2022, Nicolab and **Philips** signed a reseller agreement, and a strategic partnership including an **equity investment of $6.5m** and codevelopment agreement. • In December 2022 we were awarded the prestigious EIC Accelerator **grant of $3.75m** to fast track commercialisation.
Global Commercial Traction	• StrokeViewer® has commercial contracts in key markets including the US, UK, Spain, Germany, Australia, Netherlands, Belgium and Romania, and is the first company in our space to be included in the German sovereign cloud program • Key contracts in the United States include the US Department of Veterans Affairs (58 hospitals), and Global Neurosciences Institute • StrokeViewer® is certified with FDA (US) clearance, CE marking (EU), and TGA (ANZ), allowing for global commercialization

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Fundamentals of Stroke

What is stroke?

Stroke is a devastating disease where blood supply to the brain is stopped, initiating cell death and severe brain damage within minutes.

Stroke Incidence

1 in 5 people suffer a stroke at some moment in their life. According to the World Health Organisation, **15 million** people suffer a stroke worldwide each year.

40% of patients arrive too late for treatment [1] and 60% of patients who present to Emergency with stroke symptoms arrive out of hours, when no stroke specialist is present.

For every second of delay from hospital arrival to the start of an endovascular procedure, approximately 2.2 hours of healthy life are lost [2].

Stroke Costs to society

$600 billion [4]   Direct health care costs after stroke

$879 billion [4]   Indirect costs from loss of labor income

Financial Burden of a Stroke

The economic burden of stroke is extremely high. The estimated cost of stroke is **$126 billion** per annum in the EU and **$237 billion** in the US.[3] Both stroke incidence and associated costs are expected to more than double due to an ageing population and increasingly unhealthy lifestyles, with estimated costs of **$279 billion** in the US in 2030 and **$3.2 trillion** in 2050.[3]

One third of these costs are connected to hospitalisations, clinic visits, medications and home health services, while two thirds are attributed to indirect costs, which include productivity loss and informal caregiving by families.[3]

The impact of bottlenecks in the current workflow carry significant financial and human costs.

Just a 1 minute delay to treatment leads to:

- A loss of 22 days of healthy life.
- $2,236 (net) per patient in healthcare and societal costs.[3]

Source:
1) Kunz et al, Neurology, 2020 Nov 3,95(18)
2) JAMA Neurol. 2021 Jun; 78(6): 1–9.Published online 2021 May 3 doi: 10.1001/jamaneurol.2021.0688
3) Girotra T, et al. The True Cost of Stroke: Assessment of Direct and Indirect Cost of Stroke Among All Age Groups in United States of America From 2003 to 2014. Stroke 30 Jan 2019
4) Mayowa O Owolabi et al. Primary stroke prevention worldwide: translating evidence into action October 2021

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Investment Highlights

StrokeViewer is a simple, **easy-to-use technology** for stroke detection and triaging with strong adoption rates; a **243% YoY growth** in patient volume and a 100% unique user YoY growth

StrokeViewer® has a **highly scalable, high margin model** with sticky recurring revenue that can be integrated into hospitals networks across the globe
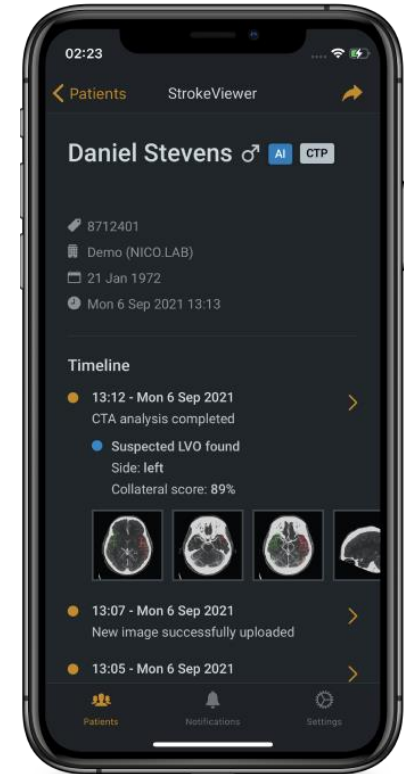
Nicolab has secured a unique **commercial partnership with Philips** to act as our distributor, equity investor, and strategic partner

Cutting edge **cloud-native** technology, with a platform **easily transferable** from Stroke to other acute diseases

StrokeViewer is a global product that has **proven commerciality** in jurisdictions across 3 continents, with **>95% customer retention rate**

02:23

< Patients   StrokeViewer

Daniel Stevens ♂ AI CTP

🔖 8712401
🏥 Demo (NICO.LAB)
📅 21 Jan 1972
🕐 Mon 6 Sep 2021 13:13

Timeline

● 13:12 - Mon 6 Sep 2021
CTA analysis completed

● Suspected LVO found
Side: **left**
Collateral score: 89%

● 13:07 - Mon 6 Sep 2021
New image successfully uploaded

● 13:05 - Mon 6 Sep 2021

Patients   Notifications   Settings

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StrokeViewer's cloud native platform and mobile diagnostic viewer are unique

MR CLEAN dataset

✓ The Nicolab products have been developed using the data sets of the MR CLEAN trial, a landmark clinical trial performed at the Amsterdam UMC that globally changed the way strokes are treated. The trial was renowned for their unique dataset. Our AI is built and validated using this data, allowing for the **highest quality and compatibility with CT systems around the globe** without the need for AI retraining.

Cloud-native product

✓ Competitor products often require software installation at the premises' onsite server, which by design is slow and requires systematic onsite updates and maintenance. Our cloud-native offering is easily scalable and remotely installed **in less than 20 hours** with continuous over-the-air updates and no costly onsite hardware and maintenance.

Regulatory first-mover

✓ StrokeViewer® is the only stroke solution with a FDA and CE certified mobile (DICOM) viewer to allow for official **diagnosis from mobile devices**, making it a simple to use mini-PACS accessible within 10 seconds and loved by our customers. Unlike others, it importantly eliminates unsafe use and the illegal sending of patient data.

Fastest image exchange

✓ StrokeViewer® has the **fastest imaging exchange platform** for medical data in hospital networks, performing even better than Google Cloud and AWS. This set-up has been built and tested to aid other acute applications beyond stroke, and is AI agnostic. It's an easy scalable solution and holds important upselling potential with our existing customer base.
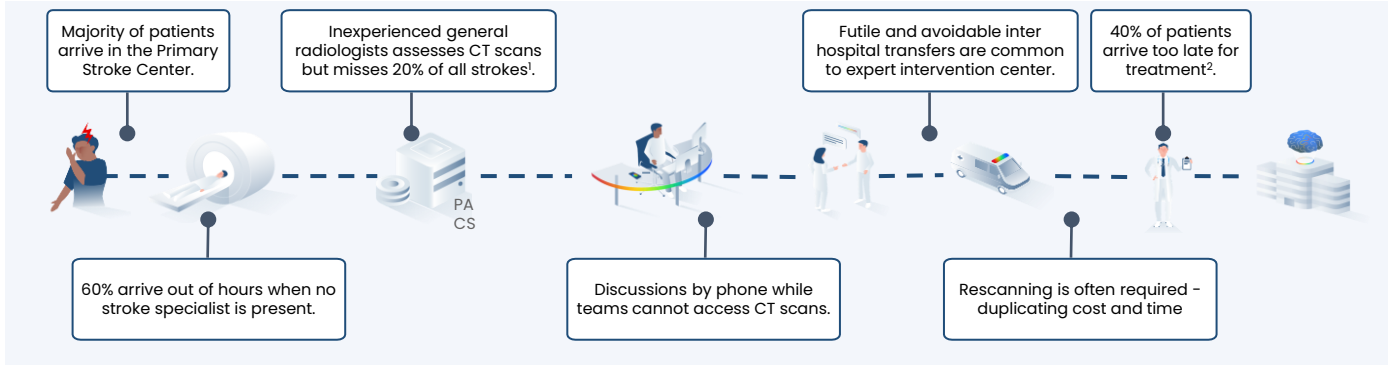
"Nicolab has been an invaluable and collaborative partner for our expanding telestroke service.
The team have provided exceptional customer and service support and made the transition to StrokeViewer quick and smooth.
We noticed a positive impact with image availability and the automated CTP workflow, allowing the VST to provide life-saving care with greater efficiency."

Prof. Christopher Bladin
Director of Victoria Stroke Telemedicine
Melbourne, Australia

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Delays and Misdiagnosis stand between the patient and life-saving treatment

Existing sub-optimal stroke workflow

Majority of patients arrive in the Primary Stroke Center.

Inexperienced general radiologists assesses CT scans but misses 20% of all strokes[1].

Futile and avoidable inter hospital transfers are common to expert intervention center.

40% of patients arrive too late for treatment[2].

PA CS

60% arrive out of hours when no stroke specialist is present.

Discussions by phone while teams cannot access CT scans.

Rescanning is often required - duplicating cost and time

StrokeViewer's® optimised workflow delivers tangible impact

Stroke incident ----> CT Scan ----> PACS ----> Stroke team Primary stroke center ----> Stroke team Intervention center

With StrokeViewer, patients are…

2.4x more likely to be treated with emergency clot retrieval

34% less re-scanning, saving time and avoiding duplicate, costly CT or MR scans

1.8x more likely to live an independent life after stroke, not needing life-long expensive home care

9.4x more likely to have a successful emergency clot retrieval procedure

50% less often misdiagnosed at initial examination [1]
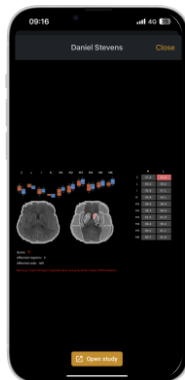
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Quickly diagnose stroke patients with Artificial Intelligence

The imaging algorithms and biomarkers that StrokeViewer® uses accelerates diagnosis for clinicians and provides quick and easy access to all care physicians, irrespective of their location.
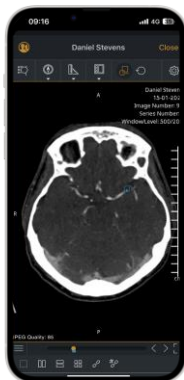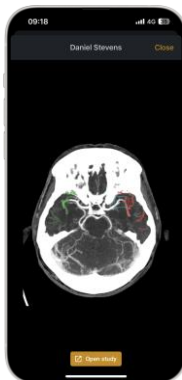

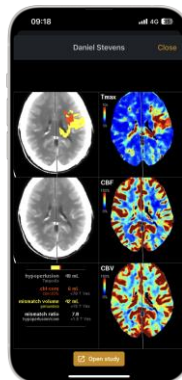
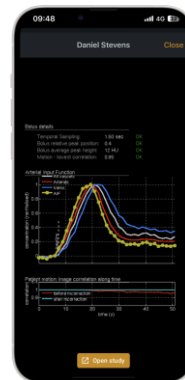| Hemorrhage detection	ASPECTS scoring	LVO detection & localization	Collaterals scoring	Automated perfusion	Automated quality checks
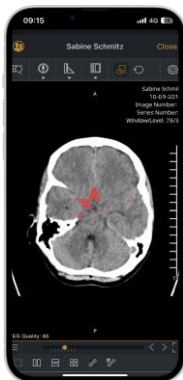
Dr. Albert Yoo MD
Medical Director Texas Stroke Institute, USA

"StrokeViewer works brilliantly as a screening tool to alert the team that there is high suspicion of LVO. The communication gets everyone coordinated in a parallel fashion."

Dr. Mihai Creţeanu
Spitalul de Urgenţă, Suceava, Romania

"After the first month with StrokeViewer the time saving for stroke treatment in our institution is around 40 minutes"

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StrokeViewer delivers significant benefits for emergency care stakeholders

	Clinical	Financial	Operational
Patients	• 27.3% experience less neurological deficit.[1] • 72.8% experience lower levels of long-term disability.[1]	• $102,227 monetary benefit per patient.[1]	• Spending less time in hospitals • Avoiding futile transfers between hospitals • Increase accessibility to treatment
Physicians	• Helps identify 50% of occlusions that were initially missed.[2] • Enhances diagnosis by providing quantitative measurements not possible to the human eye.	• More efficient utilisation of physician time to see more patients • Reduced travel time for out of hours cases	• Enhances diagnosis by providing quantitative measurements. • Real time image sharing and collaboration for second opinion. • More than 95% of users renew their subscriptions each year.
Hospitals	• Increase in life saving treatment volume. • 6.5% reduction in hospital admission.[3]	• The US is actively setting up reimbursement systems for AI technology in stroke,[4] making our product highly attractive to US hospitals.	• Reduces time to treatment where every 1 minute delay results in 22 days of life loss.[7]
Insurers	• StrokeViewer® offers cutting edge technology to help treat strokes in their insured patient pool.	• One minute delay costs $2,236 per patient.[5] • 3% overall Stroke Healthcare reduction.[3]	• StrokeViewer® streamlines treatment process for insured patients, lowering work burden.

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Proven commerciality in multiple jurisdictions, bolstered by distributor relationships

Commercial opportunities

● Commercial opportunities

Market Leader in the Netherlands

Nicolab is the market leader in the Netherlands with approx. 40% market share in hospitals with stroke services[1]

Early adopter with the German sovereign cloud program

Germany has strict regulations for data privacy and cloud usage. We are one of the first medical software providers to successfully enter the German market with a cloud solution.

Signed distribution agreements with Thailand and Taiwan

We have signed distribution agreements with Thailand and Taiwan with partners who have a strong network in their respective countries and across South East Asia.

Signed commercial contracts in UK, Germany, Spain, The Netherlands, Romania, Belgium, US, Australia

We have signed commercial contracts in the US, Europe and ANZ, including the United States Department of Veteran Affairs Hospital Network (58 hospitals) and Global Neurosciences Institute (2 hospitals).

Signed Reseller and Purchase agreement with Philips

We have signed a non-exclusive reseller agreement with Philips in our priority markets - US, Europe, and Asia Pacific. We work together to prioritise market entry into growth markets, with a sales funnel of over AUD$1.5m.

Go-to-market strategy which leverages existing hospital network structures

The GTM strategy sees Nicolab targeting aggregated stroke services, where there is the ability to contract larger numbers of hospitals at once, at the commercial rates specified above.
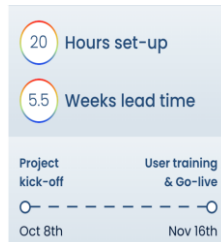
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Powerful Customer Success strategy

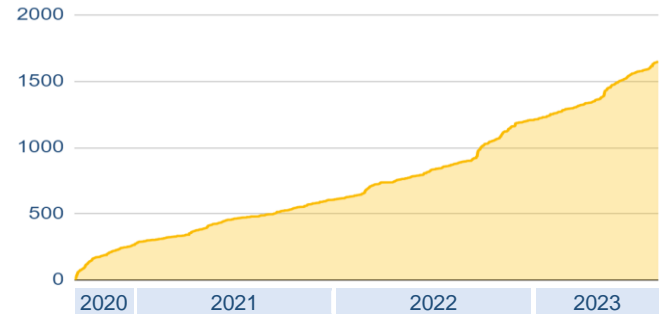## Turning data into better health outcomes

- We have a dedicated Customer Success focus to take care of our customers during and after the onboarding and implementation. With our strong data analytics we provide our customer dynamic insights in their (regional) Stroke workflow and identify areas of improvement.

- We strengthen the hub and spoke hospitals by:

  - Real-time monitoring and identifying trends in, e.g.: volumes, adoption rates, workflow timelines, regional patient flow and improve (scan) quality and protocol.
  - Reaching clinical goals and improve efficiency and effectiveness.

Customer Success strategy elevating growth

Our Customer Success approach boosts customer renewal rates, ensuring a steady revenue stream. Real-time monitoring underscores our commitment to optimizing the customer experience, and empowers us to proactively engage with clients and swiftly address concerns. This proactive stance, underpinned by advanced analytics, not only retains more customers but also amplifies their satisfaction, turning them into brand advocates.

Universitair Ziekenhuis Brussel

18 Hours set-up
4.5 Weeks lead time
Project kick-off — Aug 19th
User training & Go-live — Sep 20th

laurentius

20 Hours set-up
5.5 Weeks lead time
Project kick-off — Oct 8th
User training & Go-live — Nov 16th

Cumulative unique users highlighting strong product adoption with a 100% YoY growth

Weekly patient volume with a strong 243% YoY growth

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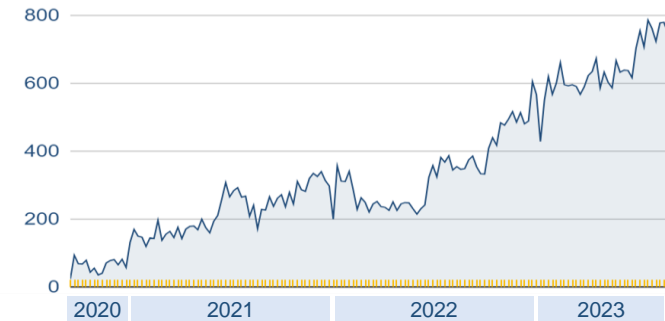
Landmark contract with the US Department of Veterans Affairs, igniting success

Bringing AI to U.S. Department of Veterans Affairs' Telestroke Program

- The U.S. Department of Veterans Affairs (VA) is the largest integrated healthcare system in the United States, consisting of more than 170 sites and serving nearly nine million veterans each year.

- Nicolab successfully signed a commercial deal with the VA, due to superior product quality and adherence to stringent security measures. StrokeViewer® has showed to have outstanding AI performance in the Proof of Concept phase, where competitors failed.

- The deal is worth a minimum of $400k per annum, having already increased from 47 hospitals to now to include **58 hospitals** across 33 states.

- **Privacy and security**: The Department of Defense and VA are renowned for their extremely strict data privacy and security requirements. VA's commercial use of Nicolab's product offering proves that our products meet the most stringent privacy and security measures globally, where others have failed.

- **Growth and innovation**: Nicolab anticipates the relationship with VA will generate exponential growth and long term success. Growth is expected through the ramp up of hospital sites - starting with 58 hospital sites with expectation to serve the full VA 150+ sites; and growth through innovation. VA has initiated collaboration with Nicolab on the development of new technologies to better serve their patients.

Binding important U.S. KOL relationships

Nicolab's vision and its origin are seen as game-changing, attracting big names in the space. Through adoption of Nicolab's technology and participation in Medical Advisory Boards, expert sites and KOLs increase awareness and elevate our premium brand identity across the US. In addition, these valuable partnerships enhance product development and expedite regulatory clearances. Nicolab has partnered with leading experts and prestigious medical institutes, thereby often replacing competitors' technology.

Our Network of US KOLs

- U.S. Department of Veterans Affairs
- Texas Stroke Institute
- Global Neurosciences Institute
- Lahey Health

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Continued investment in strategic partnerships

Philips - Global distributor

150+ Philips sales members trained

15 countries

3 continents

$1.5m of projects in the funnel

Philips - Strategic partner

$6.5m product co-development and milestone-based investment

As part of the co-development, StrokeViewer® solutions will be integrated into Philips' Azurion platform, creating a unique market offering that gives Philips and Nicolab a strong competitive advantage

Titan Neuroscience

- In June 2023, an MoU was signed between Titan and Nicolab to formalise our partnership, aimed at improving patient outcomes in acute healthcare.
- Titan Neuroscience Australia (Titan) are a group of clinically-focused neuroscience experts; their Zeus digital telestroke platform improves patient outcomes and decreases patient transfer costs especially for those in remote and/or indigenous communities.
- Titan's Zeus platform is complementary to Nicolab's StrokeViewer platform, which can provide Zeus with cloud-based architecture, leading product functionality, and TGA approval status.

Google/AWS

- Nicolab is sponsored by Google Cloud and Amazon through their respective programs
- Current participant in AWS Migration Acceleration Program (MAP)

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Clear pathway to commercial expansion

US market opportunity and strategy

Opportunity

- Nicolab is pursuing the commercialisation of StrokeViewer® as we enter markets in multiple geographies, including the United States.
- The US market is the largest stroke market globally by value, and the US has the highest percentage of GDP spent on healthcare.
- Direct sales channel to complement Philips' efforts.

Strategy

- Continue to sell StrokeViewer® in the US market. Product has FDA clearance for LVO triaging, diagnostic DICOM image viewer, remote collaboration and communication features.
- Obtain FDA Clearances for two AI algorithms, which sets us apart from competitors
- Execute regulatory plan bringing new unique solutions to market to strengthen our competitive position.
- Expand our sales force and brand presence.
- Target large hospital groups.

Global sales funnel

Current status of recurring revenue, and funnel

- Current ARR position is AUD$1.754m, including orders won this year and projects in implementation.
- FY24 funnel of A$8.7m of qualified opportunities, half of which are in the USA, excluding the significant Titan project in Australia.
- Our existing success has been obtained with just 5 sales team members.

Strategy

- GTM strategy targets aggregated stroke services where there is the ability to contract larger numbers of hospitals at once.
- We have regulatory approved viable product across 3 continents.
- Our commercial focus is thus threefold:
  - Enhance our ANZ install base through success in tenders
  - Expand our footprint in Western Europe (focus on Germany)
  - Escalate commercial traction in US
- Additional funding would thus be used to scale our commercial and customer service organisations in ANZ and the USA to fast-track revenue.

U.S. Department of Veterans Affairs

Advocate Aurora Health

Trinity Health

GLOBAL NEUROSCIENCES INSTITUTE

Medical City Texas Stroke Institute

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Competitive landscape

A combination of an easy-to-use platform and diverse algorithms

StrokeViewer®'s unique technology focuses streamlining the complete clinical pathway in, and between, hospitals and further enabling fast diagnosis.

StrokeViewer® offers a broad set of algorithms, uniquely we provide insights in the brain vessel collateral score. To maximize the impact on the workflow we focus on 1. seamlessly connect all physicians & hospitals in their network, 2. anytime and anywhere access to a unique mobile diagnostic viewer and 3. further enable physicians to triage and treat patients in one pass.

In addition, StrokeViewer® can be installed in less than 20 hours with no hardware needed, minimal maintenance required and automated (weekly) updates. This is also crucial for hospital IT departments that have limited resources.

No competitor offers our breadth, accuracy, speed and convenience

Aidoc focus on multiple diseases with limited communication and collaboration features. **Viz.ai** focuses on being a communication platform and has a smaller set of algorithms in stroke. Viewer is not certified for diagnosing, meaning they still require a workstation.

Rapid and **Brainomix's** stroke algorithms require software installation at the premises' onsite server. This hardware solution is slow, requires systematic updates, maintenance and makes image transfer difficult. The viewer is not certified for diagnosing.

Nicolab's cloud native solution is easily scalable and installed in less than 20 hours with automatic updates. Lastly it has the highest accuracy of algorithm and a certified viewer to assist with official diagnosis & treatment decisions anywhere, anytime.
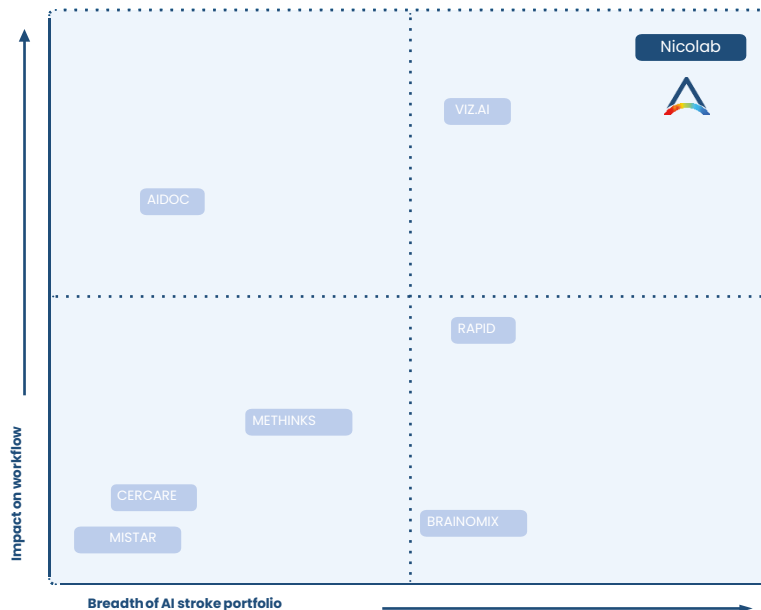
StrokeViewer® is the only product that minimises delays and misdiagnosis, delivering the greatest value for patients, medical professionals and hospitals.

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Product offering that traverses four fast growing markets

1. Acute care

Nicolab's demonstrated expertise with the successful commercialisation of StrokeViewer® can be applied to new disease areas where the cloud based solution and AI adds value in fast, accurate diagnoses.

Global market size

$5.1 trillion[1] by 2025

Market applications
- Cardiac care
- Trauma care
- Respiratory care
- Oncology

2. Interventional neuroradiology

Using AI improved decision making accuracy to capture all patients, Nicolab will:

- Increase the number of emergency clot retrieval procedures.
- Improve overall patient outcome after emergency clot retrieval treatment.

Global market size

$4.5 billion[2] by 2025

Influential players
- Philips
- Stryker
- Medtronic
- Johnson & Johnson

3. Image exchange

Outdated and fragmented systems means data transfer between hospitals is slow, inefficient and often insecure.

Nicolab facilitates image exchange between network hospitals, improving how hospitals work together in the acute setting.

Global market size

$7.1 billion[3] by 2025

Influential players
- Philips
- Agfa Healthcare
- Fuji Film
- Sectra

4. Diagnostic imaging

Nicolab primarily focuses on the diagnostic imaging market, which is expected to reach a global value of $50.7 billion by 2025, growing at a CAGR of 6.8%.

Global market size

$50.7 billion[4] by 2025

6.8%

40.1bn

50.7bn

2021   2025

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Product roadmap
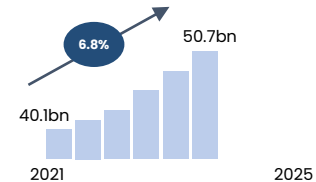
stroke | viewer®

Cloud-native platform to quickly diagnose and triage stroke patients within and across hospital networks

Stroke Triaging

- Mature AI technology with clinical evidence improved patient outcome
- Experiencing high demand and rapid growth with a proven business model
- Full suite of CE and TGA approvals. Initial FDA clearance, with two further clearances planned in next 18 months
- Installations in US, UK, Australia, Germany, Spain, Belgium, Netherlands & Romania
- Existing sales funnel > $25m, developed by 5 existing commercial resources
- Reseller agreement with Philips (EU, US, ANZ); Thailand and Taiwan distributors

Workflow Technology

Fast, hassle free collaboration and image exchange solution for medical teams

Imaging, non-disease specific

- Utilises existing infrastructure platform for expansion into other acute disease states
- Reduces administrative burdens and working efficiency gains
- FDA, CE and TGA cleared
- Revenue generating 'pilot' in UZ Brussels with excellent evaluation
- Started discussions with hospitals that have expressed interest in the US, NL, Australia
- No additional Regulatory clearance required
- Market entry strategy being finalised
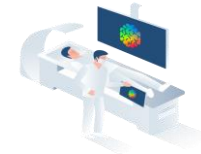
Clot Characteristics Technology

AI technology that provides critical clot insights to guide emergency stroke treatment

Stroke Treatment

- Uses cross-sectional imaging data to create an AI-generated model of the clots that cause ischaemic strokes
- Provides valuable, previously unknown data to interventionalists
- Has the potential to influence the utilisation of clot-retrieval devices
- Working with prestigious KOL university groups (Geneva, Gold Coast, Lahey, Texas Stroke Institute [HCA])
- Integration with Philips Angiosuite via our product co-development
- FDA & CE submissions planned for in 2024

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Modelled financial projections for growth around the world

Direct and indirect contracted hospital projections
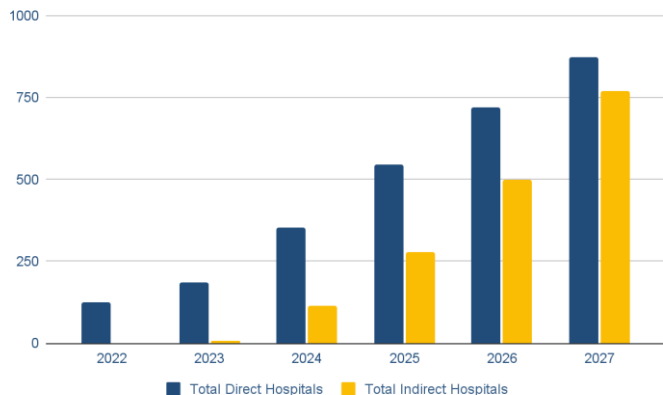
Direct and indirect sales: Revenue includes direct and indirect sales from existing product offerings; base case revenue assumptions do not include products under development internally or in conjunction with Philips.

EBITDA and operating free cash flow (AUD $'000s)
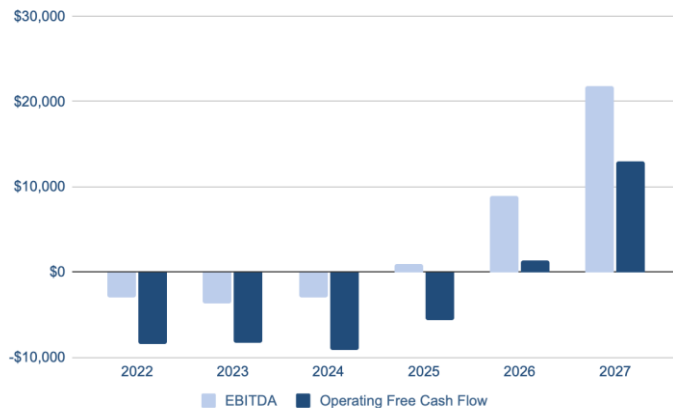
EBITDA and operating free cash flow projections: Our current financial projections are for StrokeViewer® opportunities only, and do not include revenue forecasts for any products under development, nor the use of Nicolab products in other acute disease areas.

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Cost structure is optimized to fuel growth in early stages; cash flow positive by 2026

|	$'000 AUD	$'000 AUD	$'000 AUD	$'000 AUD	$'000 AUD	$'000 AUD
	2022	2023	2024	2025	2026	2027
	Actual	Actual	Forecast	Forecast	Forecast	Forecast
TOTAL ARR	916	1,548	9,760	23,798	40,801	62,640
Total Revenues	483	1,071	5,021	15,182	30,629	48,837
Cloud costs	193	214	753	1,974	3,675	5,372
Gross margin %	60%	80%	85%	87%	88%	89%
Other expenses	3,238	4,525	7,257	12,295	18,033	21,612
EBITDA	**(2,948)**	**(3,668)**	**(2,988)**	**913**	**8,921**	**21,854**
R&D costs	4,828	4,146	5,223	5,627	6,931	8,348
Regulatory	695	547	923	912	570	487
Operating free cash flow	**(8,471)**	**(8,359)**	**(9,134)**	**(5,626)**	**1,419**	**13,019**
Cash at start	10,265	6,079	8,413	10,231	4,605	6,024
Funding	4,285	10,692	10,992	0	0	0
Cash at end	**6,079**	**8,413**	**10,231**	**4,605**	**6,0244**	**19,043**
Codevelopment blue sky						
Additional Revenues				12,500	30,000	50,000
EBITDA				13,413	38,921	71,854
Operating free cash flow				6,874	31,419	63,019
Cash at end				**17,105**	**36,024**	**69,043**

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Blue sky projections, including a successful product codevelopment with Philips

Direct and indirect contracted hospital projections
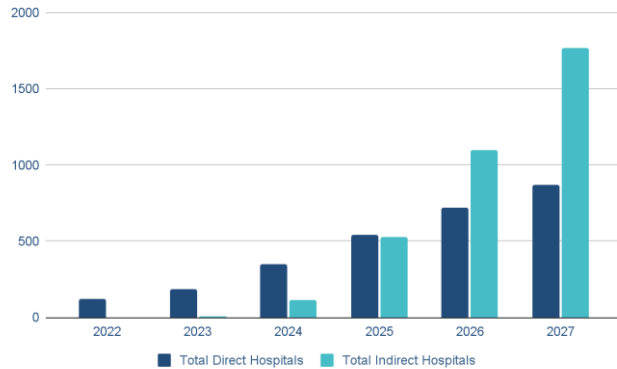
EBITDA and operating free cash flow (AUD $'000s)
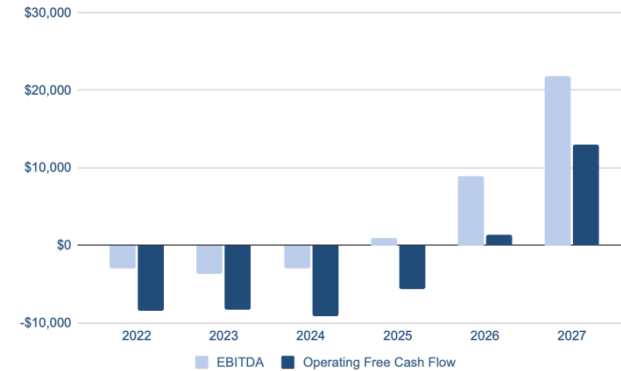
Blue sky codevelopment financial assumptions

- Product is ready for market in 2025, in line with codevelopment milestones and regulatory pathway planning
- Philips has an installed base of approximately 20,000 angiosuites globally
- Philips sells approximately 2,000 new angiosuites per year
- 50% of angiosuites are used for Neuro
- StrokeViewer is offered as part of the Azurion platform, which is compatible with all new Philips angiosuites
- Conservative estimate of 25% take up on new angiosuites sold in 2025, increasing to 35% in 2026 and 40% in 2027

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A number of strategic exit opportunities

	Medical Device Ind.	OEMs, PACS	Big Tech	Pharma	IPO/VC
Who	Stryker, Medtronic, J&J	Philips, Siemens, GE, Canon, Pro Medicus	Google, Amazon, Salesforce, Microsoft	Boehringer Ingelheim, AZ, Bayer	IPO, VC investors - US or Europe
Strategic interest	Access to care, better business cases for their newest stent-retrieving devices. Are actively partnering in treatment planning (simulations). Clot product	Neuro and end-to-end workflow is a key pillar for all OEMs. Value in transitioning to cloud based infrastructure. We provide both a sales and service revenue stream	Access to data and interoperability between systems. Workflow & EHR integrations	Personalized treatment planning, and the ability to demonstrate superior efficacy of thrombolysis. End-to-end workflow. Access to care	StrokeViewer® has a highly scalable, high margin model that can be integrated into hospitals across the globe
What's needed	ARR, Clot on market, Clinical studies on impact, Workflow	(Shared) commercial success, full end-to-end solution	ARR, Data, Installed base, Workflow	ARR, Clot, Data, Clinical studies on impact	ARR, Installed base

NICOLAB

Highly credentialed Board, and experienced Executive team

Paul Lappin
Board Chair

Paul is an experienced Company Director, Chairman and Chartered Accountant. Paul is a Director of the Australian Grand Prix Corp and PGA Australia, former Chairman of ASX-listed Polynovo (PNV) (formerly Metabolic Pharmaceuticals Ltd)

Nico Klay
Director

Nico Klay is the former Chairman of Rotterdam Eye Hospital and founder of X Infex, bringing a raft of medical experience coupled with successful healthcare entrepreneurship.

Dr. Bronwyn King
Director

Dr Bronwyn King AO is a practicing Radiation Oncologist, and is the founder and current CEO of Tobacco Free Portfolios. Bronwyn is also a partner in Healthcare Ventures and a Director of the Victorian Managed Insurance Authority.

Frans van Belle
Director

Frans is an experienced business professional, having held several management positions within Philips and laid the foundation for KPN in London. Frans holds advisory positions in private equity and started the Exchange Company, which invests in Technology, Healthcare, and E-Learning.

Merel Boers
Director, co-founder

Merel Boers, PhD is a healthcare entrepreneur. After studying technical medicine at the University of Twente, Merel obtained a PhD in image analysis in stroke cum laude.

Michael Macilquham
CEO, CCO

Michael Macilquham has over 20 years of sales and marketing experience. Michael has held leadership positions at Siemens Healthineers and I-MED, where he drove revenue, developed partnerships, and launched innovative products.

Charlie Bell
CFO

Charlie Bell has over 10 years' experience in professional services, working with pre IPO, ASX-listed and large private companies. Charlie is a Chartered Accountant

Renan Sales Barros
CTO, co-founder

Renan completed his PhD in biomedical engineering. Renan studied computer science for his BSc and MSc, before moving to the Amsterdam Medical Center to investigate high performance computing and machine learning in stroke

NICOLAB

Conclusion

Product offering

- Nicolab is brilliantly positioned at the forefront of the worldwide market for **acute care workflow**
- Our **cloud native** flagship product, StrokeViewer®, saves time in the stroke workflow by combining a **remote collaboration platform** combined with **AI to aid diagnosis** to expedite triaging
- StrokeViewer® is backed by highly regarded KOLs, who see the great value as it directly correlates to **improved patient outcomes and quality of life**
- Over **200 contracted hospitals** globally, across **3 continents**
- **ARR of $1.754m,** with a further funnel of $8.7m for 2024.

Commercial partners

- **Philips** has invested $6.5m in Nicolab to develop new solutions that will revolutionise stroke care
- The co-developed solutions will be **integrated into Philips' platforms**; a shared incentive to get to market as soon as possible
- An MoU with the preeminent clinical organisation **Titan** has been signed. The parties will function as technology partners in the prehospital triage space to access Govt funding.
- The commercial upside of these co-developed solutions have not been included in our base case financial projections, demonstrating **significant commercial blue sky**

Future expansion

- Our business is successfully positioned with structure in place to **rapidly scale**
- Our current product is focussed on **acute stroke workflow**. We are readily positioned to pivot into image sharing for **all acute diseases**, in addition to our co-development work with Philips on **Clot Characteristics**
- It is clear in our strategic planning and evidence that our technology will provide **significant value in the acute healthcare domain**
- To support our ambitious strategy we need to expand our commercial team globally, to **accelerate commercial success** in key markets

Capital raise

We have 15 months' runway at current burn rates, and a clear pathway to breakeven. A successful capital raise allows us to:

- Fully fund the expanded operations of Nicolab for three years
- **Increase our commercial resources** in the US with an additional 8 employees in the next 18 months
- **Fast track our current FDA regulatory path** to pursue clearances for an additional 3 algorithms
- **Increase our APAC footprint** to commercialise the Titan partnership

Preference Shares

Raise amount	**Up to $6,500,000** – with the ability to take over subscriptions at the Company's and Trust's absolute discretion.
Key terms	- Your investment will be in a Wholesale Holdings Nicolab Trust (Trust) established for the sole purpose of acquiring the Underlying Asset, arranged by Reach. - The Trust will purchase Non-participating Series A Convertible Preference Shares at a share price of $1 per share (Underlying Asset). - The Company is raising up to $6,500,000, which equates to 6,500,000 Preference Shares. - Exposure to the Underlying Asset via a Trust for eligible S708 investors only. - The Preference Shares will; - receive a cumulative dividend at an annual rate equal to 15% of the Issue Price ($1), which accrues on a daily basis from the date of issue of such share. - rank equally amongst themselves and senior to all other Shares. - receive a Liquidation Preference (as detailed above) in any Liquidity Event (as detailed above) - have the right to convert on the terms detailed above. - have the right to convert into Ordinary Shares (Conversion Notice), the resulting number of Ordinary Shares (Converted Shares) shall be calculated as follows: Converted Shares = Preference Amount / Conversion Price. Whereas in all circumstances the Conversion Price shall be the lower of: i. the Issue Price; or ii. ii. if upon the occurrence of a Liquidity Event, an Ordinary Share within/immediately post that event is valued at less than the Preference Amount, the lowest price that an Ordinary Share has been issued since (and including) the Issue Date - be deemed to have issued a Conversion Notice immediately prior to the closing of a Company Sale or IPO if no election to issue a Conversion Notice or exercise their Liquidation Preference as specified in the Constitution.
Unit price	AU$1
Minimum investment	AU$100,000
Closing date	Monday, 15th April at 5pm (AEST)*
More details	https://reachmarkets.com.au/investments/nicolab-wholesale-investment/
Contact	Reach are the advisers managing the Offer Phone: 1300 805 795 Email: advisers@reachmarkets.com.au

*Both the Issuer and the Company reserves the right to alter the timetable at their discretion, including closing the offer early