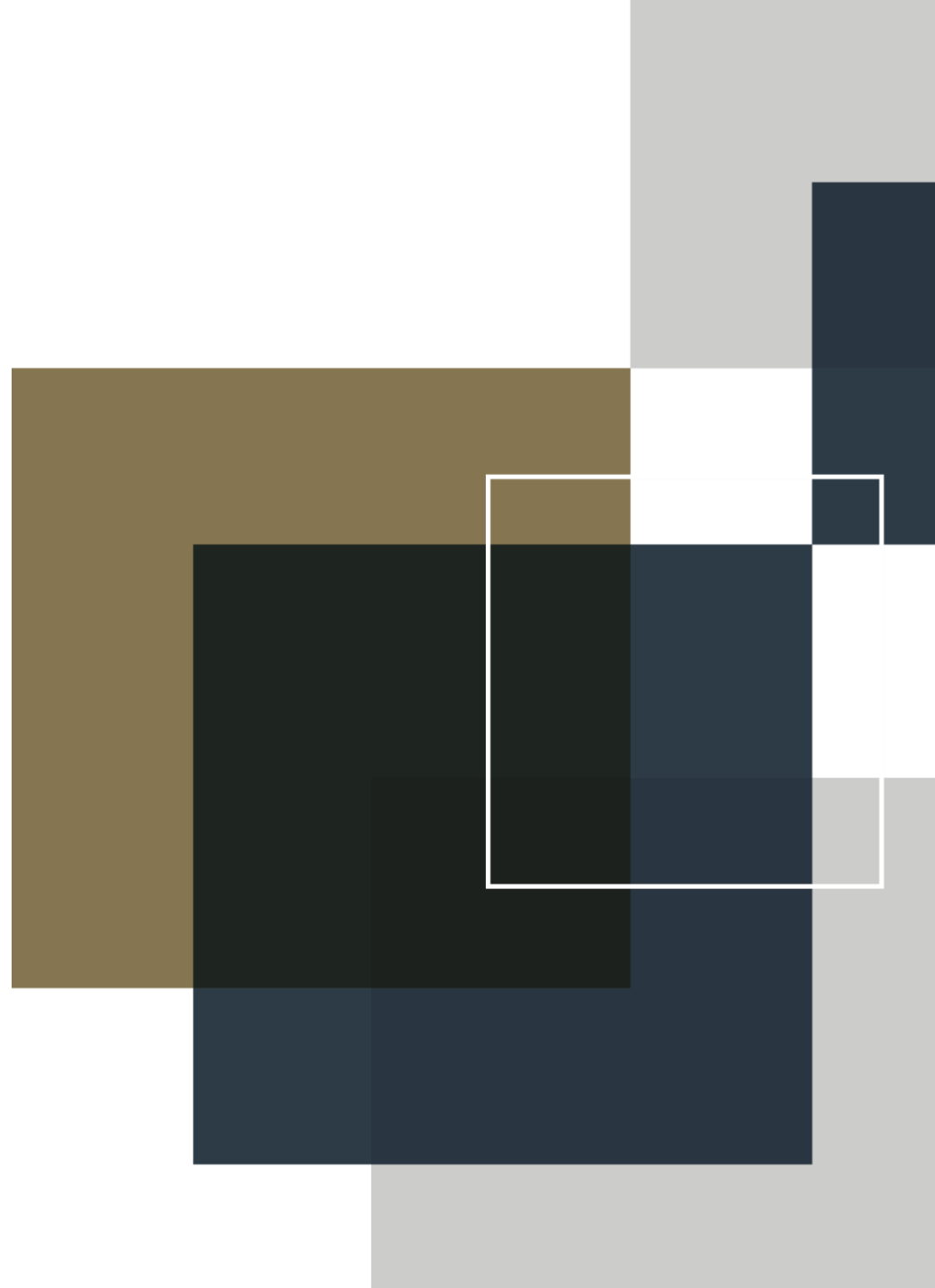




PRE-IPO INVESTOR PRESENTATION

OCTOBER 2020



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EXECUTIVE SUMMARY



INVESTMENT HIGHLIGHTS



- 1 **\$5M pre-IPO investment opportunity**
- 2 **Unique midstream dental services business with over 40+ years of combined operating history**
- 3 **Profitable and high growth underpinned by large addressable market of > \$830M**
- 4 **Clear 5-year strategic business plan to significantly grow revenues & profit**
- 5 **Diversified and longstanding client relationships with > 1,200 dentists built over several decades**
- 6 **Experienced and aligned key shareholders, Board and management team**

WHO WE ARE



Leading digital B2B dental services platform (est. 2017)



Top two player in dental prosthesis, market leader in dental radiology



Over 40 years of combined operating history



Operating in high margin mid-stream dental supply chain



Supplying essential premium products and services



Established client network of over 1,200 dentists



Market leading service, innovation and technology



Well positioned for strategic growth over next 5-years



Experienced and aligned Board and management team

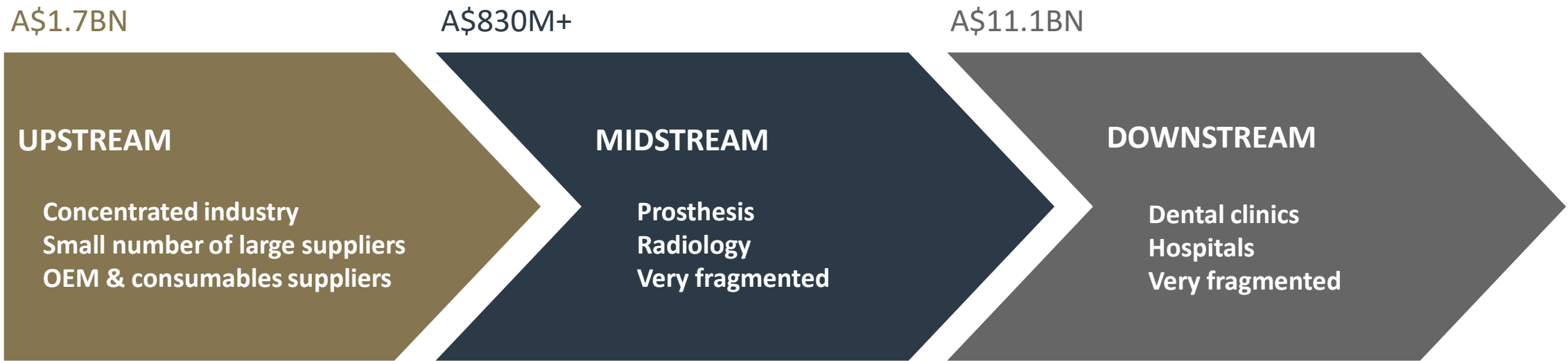


WHAT WE DO



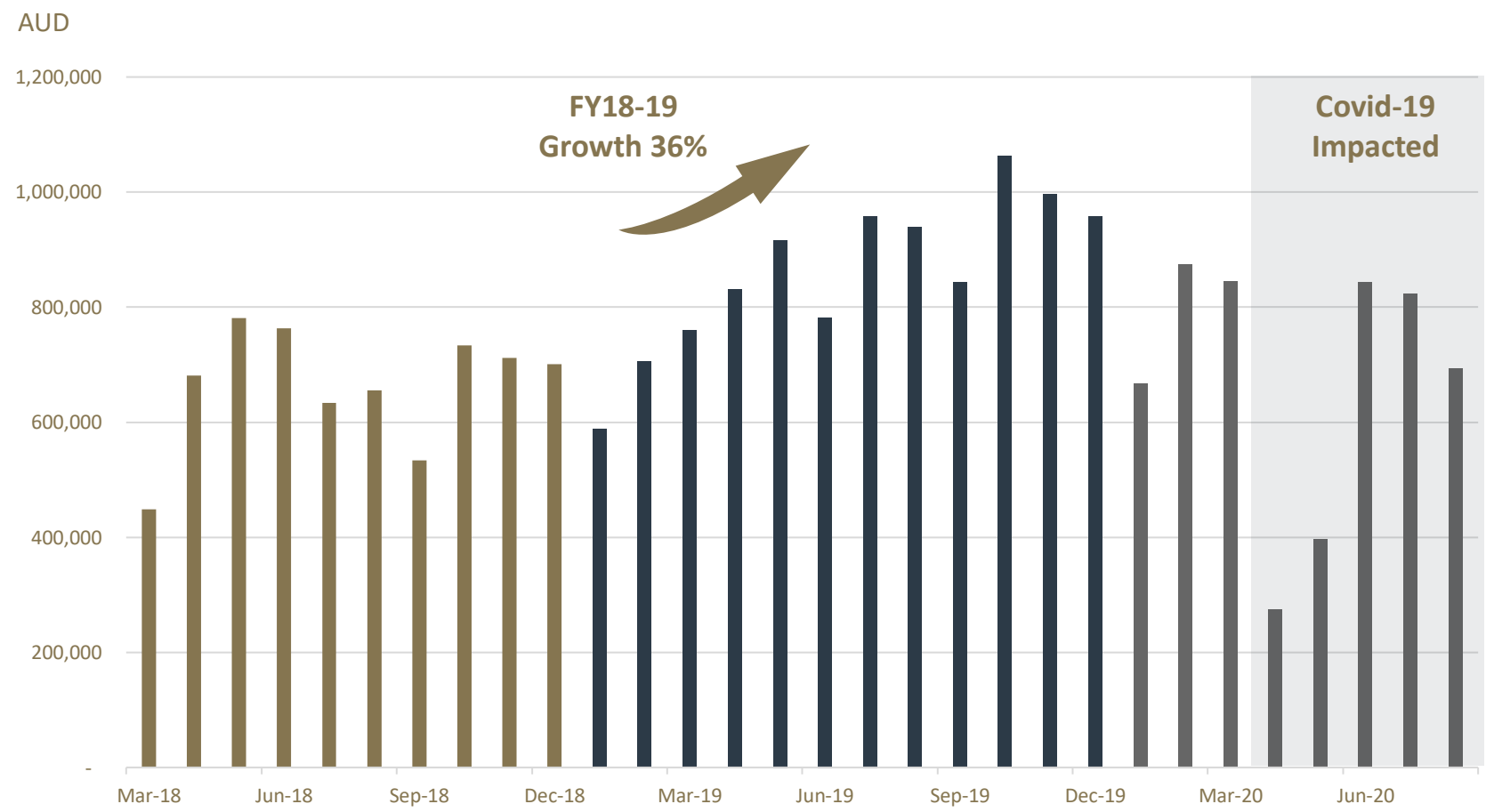
CATEGORY	DESCRIPTION	PERCENT OF SALES
Fixed prosthesis	Crowns, veneers, implants etc.	59%
Orthodontic & sleep appliances	e.g. aligners, retainers	18%
Diagnostic imaging	Full-service dental radiology	12%
Removable prosthesis	Mouthguards, dentures etc.	7%
Teleradiology	Dental radiology reporting service	3%
Consulting services	Finance, HR, management consulting	1%

LARGE ADDRESSABLE MARKET



Curae is the only company in Australia active in both dental prosthesis and radiology

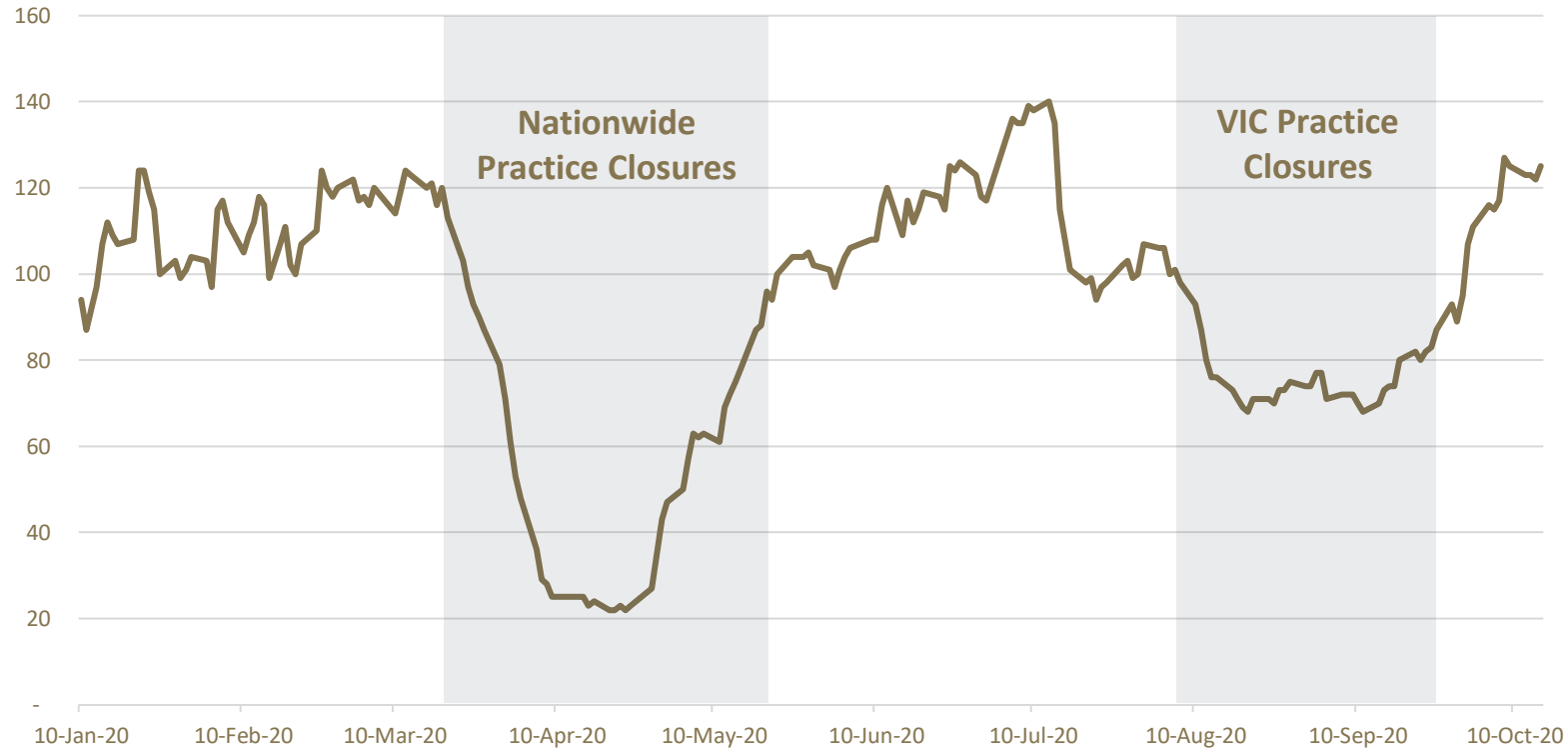
CONSISTENT REVENUE GROWTH



- Strong revenue growth (+36%) and margin expansion (12% to 20%) from FY18 to FY19
- FY20 trading severely impacted by Government mandated practice shutdowns in March, April and May
- Excluding the Covid-19 impacted months, 1H20 revenues are +14% compared to 1H19

IMPACT OF COVID-19

Referrals / Day



- Revenues directly impacted where dental clinics were forced to shutdown for an extended period
- V-shaped rebound in referrals when clinics reopen demonstrates little prolonged impact of Covid-19
- Deferral, not cancellation of patient demand anticipated to directly translate into higher future volumes once Government mandated restrictions are eased.

Resilient referral volumes...demand directly impacted by forced dental practice closures

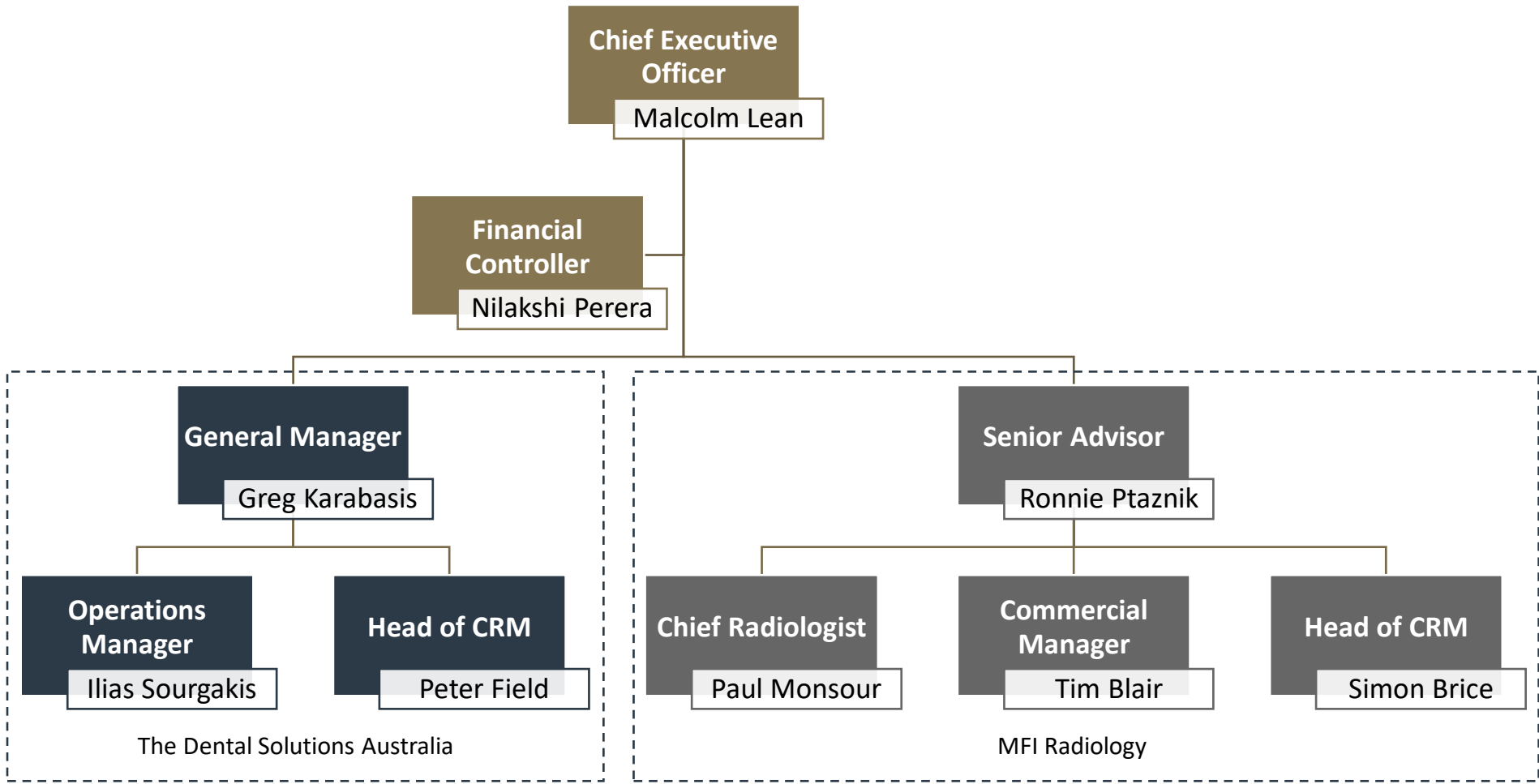
WELL CREDENTIALLED BOARD



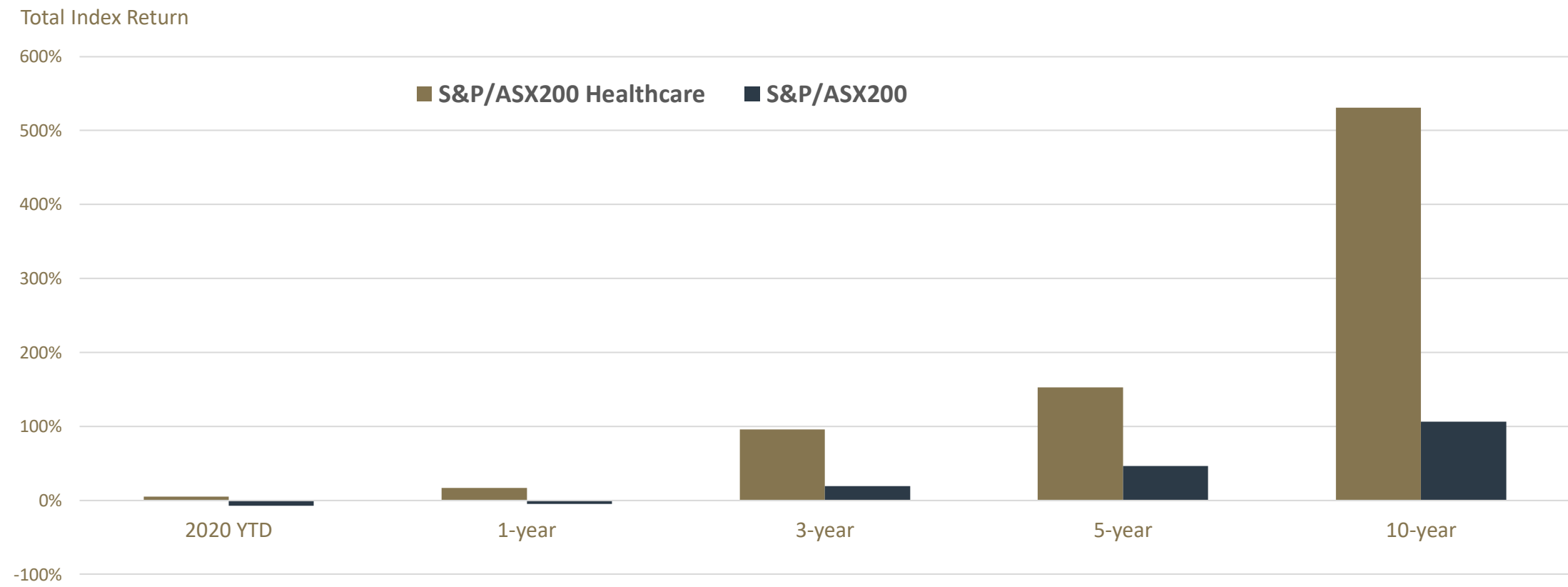
NAME	TITLE	BOARD EXPERIENCE
Henry Pinski	Non-Executive Chairman	Over 30-years of relevant experience. Current Non-Executive Chairman of Curae Health. Other directorships include CEP Energy, Medi7 and John Curtin Research Centre.
[David Brookes TBC]	[Non-Executive Director]	[Vast non-executive director experience including TALI Digital, Anantara Lifesciences, Better Medical Group, RHS, Innovance, Reproductive Health Sciences, Living Cell Technologies, Kibaran Resources, CardieX, Factor Therapeutics and AtCor Medical. Fellow of the Australian College of Rural and Remote Medicine.]
Malcolm Lean	CEO & Executive Director	Over 25-years of relevant experience. Current CEO & Executive Director of Curae Health and ex-Board Member of Maven Dental. AICD member.
Evonne Collier	Non-Executive Director	Over 25-years of relevant experience. Ex-Board member of 1300-Smiles (ASX:ONT), current Board member of Think Childcare (ASX:TNK) and Motorama Automotive Group.
George Wang	Non-Executive Director	Founder and Non-Executive Director of Curae Health. Executive Chairman of various private companies including Rothwell Holdings, Advanced Dental Solutions, GLC Limited and Resolution Capital Group.

Over 100 years of combined public ASX listed and private company board experience

EXPERIENCED MANAGEMENT TEAM



ATTRACTIVE SECTOR PERFORMANCE



ASX200 Healthcare Index has outperformed the ASX200 Index by over 400% over the past 10 years

Source: S&P Dow Jones Indices as at 31 August 2020



INDUSTRY OVERVIEW



SUPPORTIVE LONG-TERM MACRO TRENDS



AGEING POPULATION

- ~1.4BN people above age 60 by 2030 globally, up from 900M in 2015
- Aged 60 or above population spends ~20% more on dentistry than those younger than 60
- Australia has 16% of population over 65 in 2020¹
- Incidence of serious oral health issues increases with age
- Older people generally have greater need for restorative dental procedures

INCREASING ORAL HEALTH AWARENESS

- ~20% of household healthcare spend is on dental services across OECD countries
- ~6.8% CAGR for cosmetic dentistry globally over the past 5 years
- Increasing awareness of serious health issues linked to oral health
- Dentistry accounts for the largest proportion of private health care insurance pay-outs in Australia

INCREASING DENTAL DISEASE RATES GLOBALLY

- Oral health deteriorates with age
- Almost 100% of adults have dental cavities within their lifetime
- Up to 90% of school children have dental cavities
- More than 500M people with dental implants
- ~1BN people need night guards
- > 100Mn with misaligned teeth
- Global health insurance market grew at 11.1% annually over last 5 years

Source: March 2019 – AIHW <https://www.aihw.gov.au/reports/dental-oral-health/oral-health-and-dental-care-in-australia/contents/introduction>

AUSTRALIAN MARKET OVERVIEW



PROSTHESIS ~\$680M

- Very fragmented market with a small number of 'corporatised' players
- Top 10 laboratories account for less than 25% combined market share
- We are the second largest player with ~2% market share by revenue, ~7% market penetration by number of clients
- Market characteristics points to significant consolidation opportunities
- Focus on increasing wallet share of existing 1,000+ accounts (currently < 30%)

RADIOLOGY > \$150M

- Low industry-wide penetration rates in dental radiology
- Traditional diagnostic imaging business model has high fixed cost and is geographically constrained
- Teleradiology is forecast to drive industry growth
- Majority of dentists "self report" acquired images
- Lack of education and awareness amongst clients but strong client engagement once our product offering is properly explained
- If anticipated legislated mandatory reporting is introduced, market size is expected to materially increase

PROSTHESIS MARKET SYNOPSIS

SECTOR OVERVIEW

- Australian prosthesis market is forecast to be ~\$680M in 2021 with forecast 5-year CAGR of 5.6%¹
- Fragmented market with top 10 players accounting for less than 25% of market
- Key global trend is digitisation and automation of workflow leading to industry consolidation
- Market participants are mostly SMEs with relatively weak balance sheets servicing dentists located nearby
- Custom-made medical device, therefore generic substitution risk is perceived as very low

WHY CURAE HEALTH

- Strong reputation of quality, consistency and innovation cultivated over 25 years
- Full-service offering across all product categories
- Diversified client relationships spanning over 1,000 dentists nationwide
- Early adopter of technology and automation
- Scale enabling dedicated CRM function, offshore outsourcing and bulk purchasing
- Well positioned to be a consolidator in Australia

1. Composite forecast, data averaged from industry data sources and internal benchmarking

RADIOLOGY MARKET SYNOPSIS



SECTOR OVERVIEW

- Australian dental radiology revenue pool forecast to be ~\$153M in 2021¹ with the potential to be \$600M+ subject to anticipated regulatory changes
- Competitors mostly small single clinics servicing dentists located nearby
- Very high barriers to entry due to specialist medical qualification and IT requirements
- Industry shifting to teleradiology as more dentists own their equipment as a consequence of a reduction in the cost of CBCT machines
- Positive regulatory changes expected to further underpin demand (e.g. WA legislating mandatory reporting)








WHY CURAE HEALTH

- Leading provider of dental radiology services in Australia with over 15 years of track record
- Significant investment in technology, staff and product development to create the leading teleradiology platform
- First mover advantage in teleradiology: i) high quality / value-add reporting and service; ii) Medicare bulk billing for qualifying clients; iii) significant medico-legal liability reduction for referring dentist
- Ideally positioned to capture the emerging teleradiology market opportunity (current market penetration is estimated to be less than 5%)

1. Composite forecast, data averaged from industry data sources and internal benchmarking

SELECTED COMPETITION



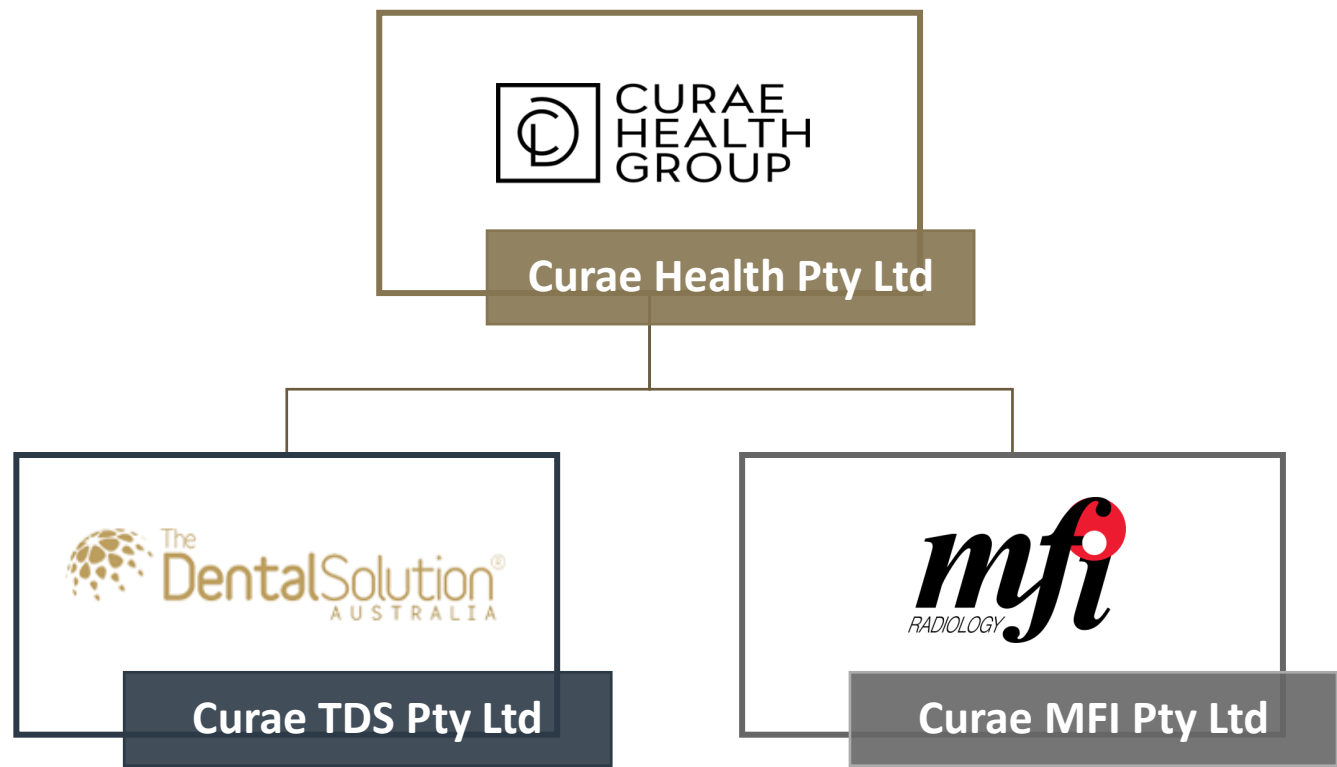
COMPETITOR		SERVICES	DESCRIPTION	MARKET SHARE
Southern Cross Dental	 Southern Cross Dental	Prosthesis	<ul style="list-style-type: none"> • Largest player in Australia • Full range of products offered • No onshore production capacity • Digital workflow 	6% to 7%
RACE Dental		Prosthesis	<ul style="list-style-type: none"> • NSW based mass market offering • Digital workflow 	1% to 2%
Omega Ceramics		Prosthesis	<ul style="list-style-type: none"> • Melbourne based high end provider • Focusing on crown and bridge, implants • Analog workflow 	< 1%
Giorgio Dental		Prosthesis	<ul style="list-style-type: none"> • Melbourne based mass market offering • Crown and bridge focus • Analog workflow 	< 1%
Dental Clinics		Radiology	<ul style="list-style-type: none"> • Most dentists currently self report acquired images 	> 90%



COMPANY OVERVIEW



CORPORATE STRUCTURE



Curae Health Group

- Established in 2017
- Head office and administrative centre
- Offices in Melbourne and Brisbane
- Dental management and consulting services



Curae TDS Pty Ltd

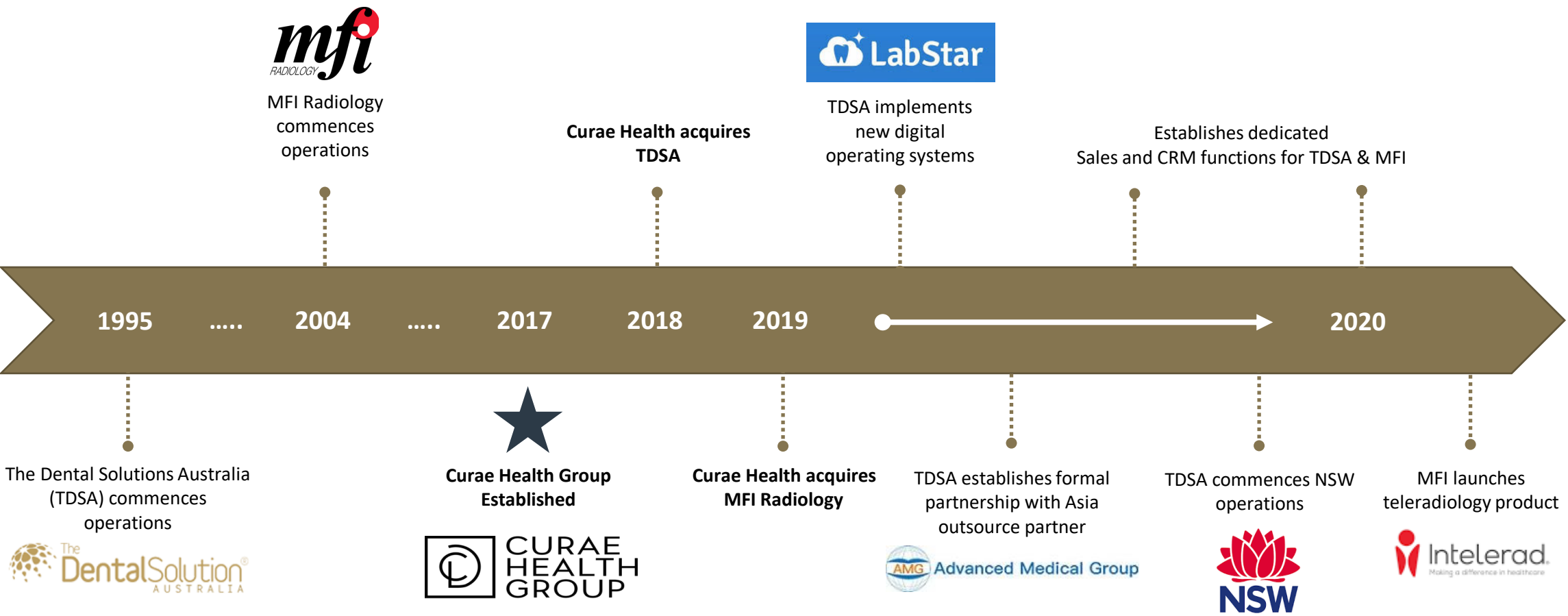
- Trading as The Dental Solutions Australia
- Full suite of dental prosthesis
- Established over 25 years ago
- Locations in Melbourne and Sydney



Curae MFI Pty Ltd

- Trading as MFI Radiology
- Leading dental diagnostic imaging provider
- Established over 15 years ago
- Online services plus four physical locations

COMPANY HISTORY



NATIONWIDE CLIENT NETWORK



- Nationwide service model
- Addressable market of over 16,000 dentists
- Servicing 1,000+ dentists
- #2 Player in a very fragmented market
- Delivers on average over 2,500 cases per month



- Nationwide service model
- Addressable market of 1,300 specialists plus generalists
- Servicing 200+ dentists
- #1 Player in a very fragmented market
- Four sites taking on average 500+ referrals per month

THE DENTAL SOLUTIONS AUSTRALIA



BUSINESS OVERVIEW

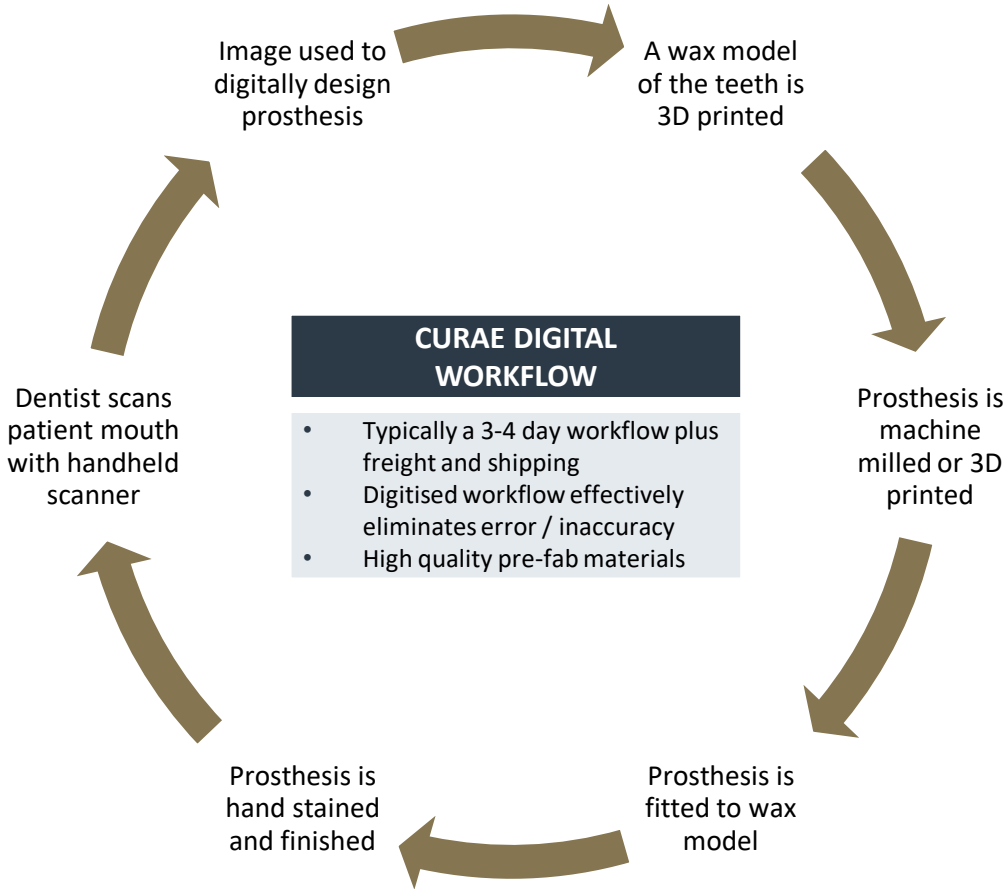
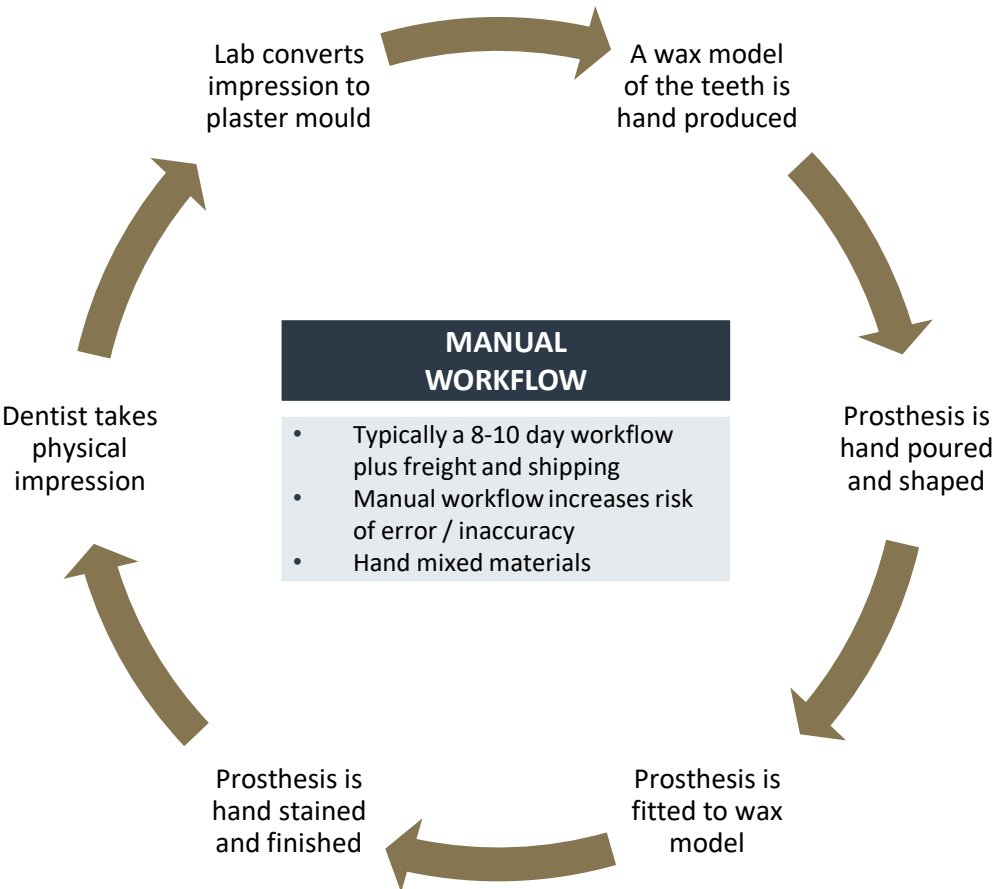
- #2 player with over 25 years of operating history
- Approximately 45 FTE in Melbourne
- Full-service laboratory offering a wide range of custom-made prosthesis
- Strong and experienced management team including business founder
- Over 1,000 active client relationships
- Delivers on average over 2,500 cases per month
- FY19 revenue and EBITDA of \$9.1M and \$2.1M respectively

COMPETITIVE STRENGTHS

- Custom medical device classification creates high barriers to entry (TGA & ISO certification)
- Strong reputation for quality and innovation developed over more than two decades
- Significant capex already deployed to fully digitise workflow and processes
- Dedicated and growing national sales & CRM team
- Strong offshore outsourcing partnership provides significant additional capacity and redundancy



LEADER IN DIGITAL DENTISTRY



LEADER IN DIGITAL DENTISTRY (cont'd)



Recent investments in PP&E and IT has placed Curae Health at the forefront of digital dentistry

MFI RADIOLOGY

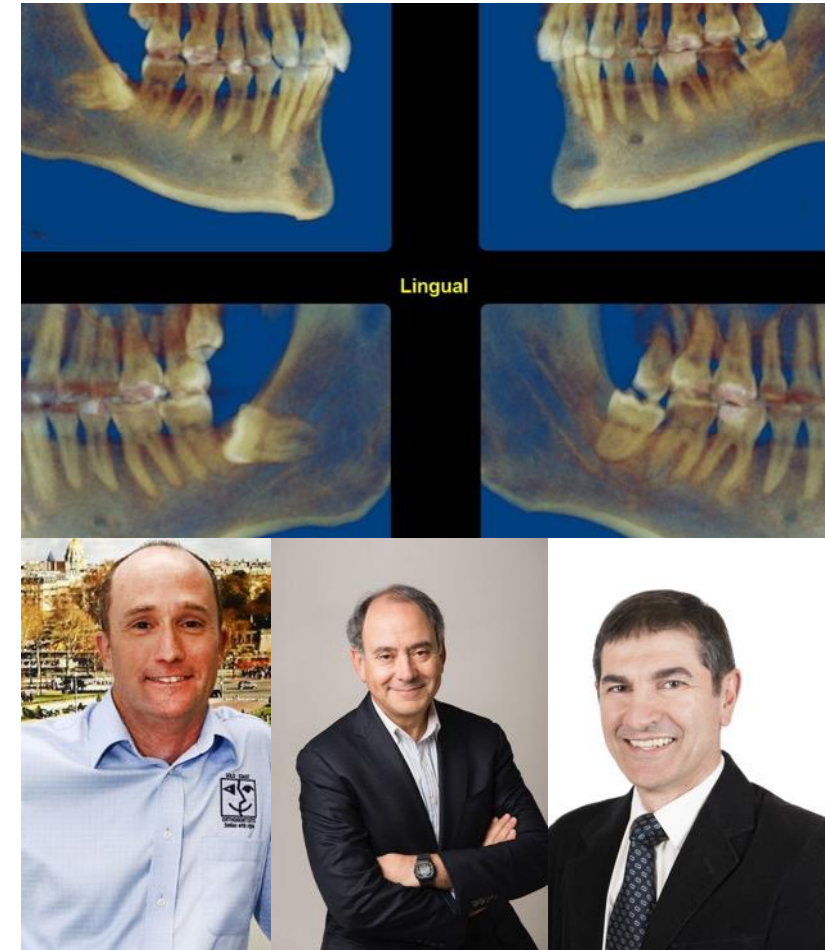


BUSINESS OVERVIEW

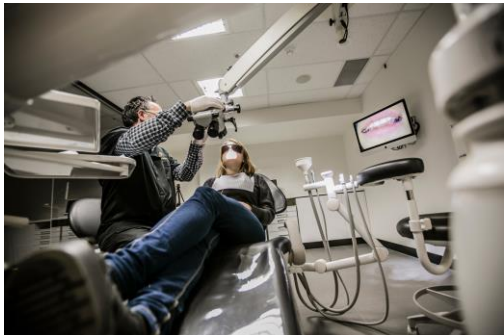
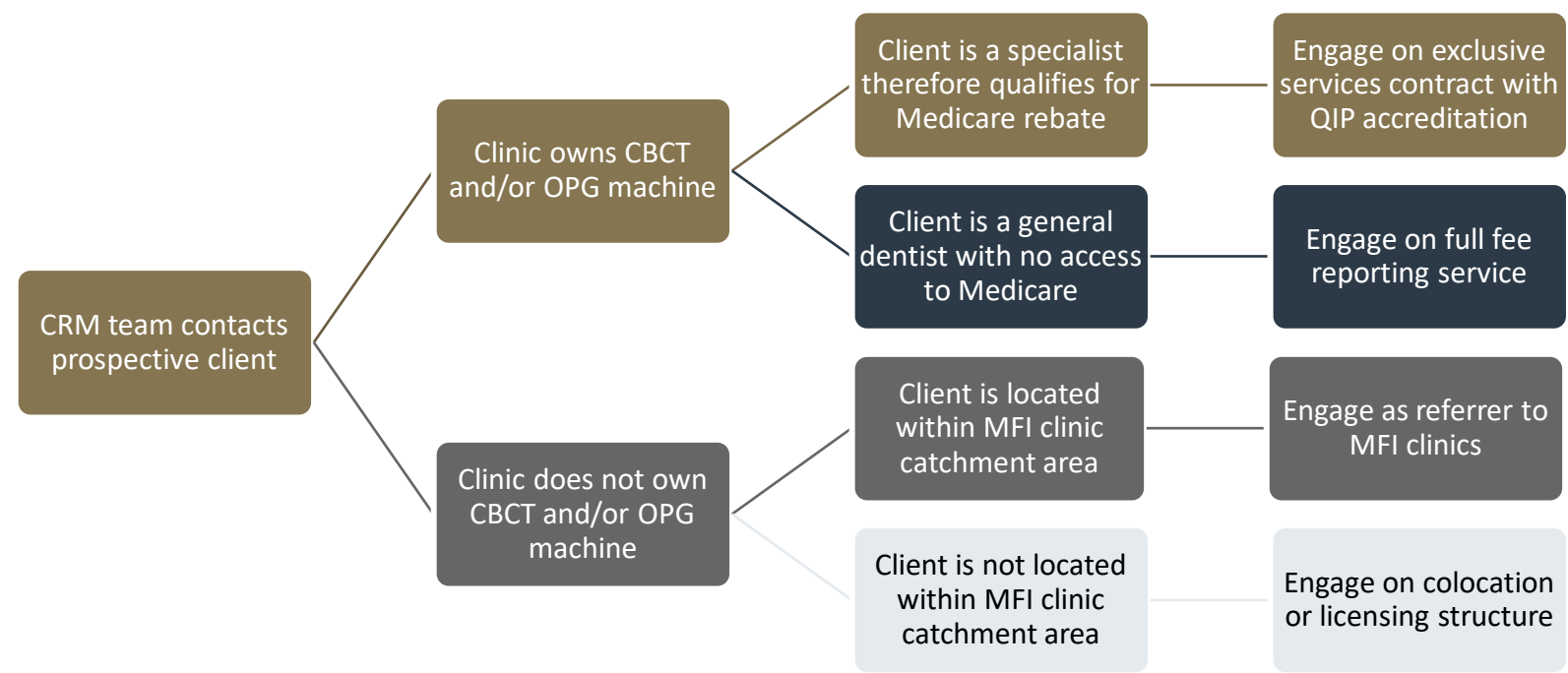
- #1 player with over 15 years of operating history
- Clinics located in Melbourne CBD, Mornington, Malvern and Canberra
- Imaging on average over 500 studies per month
- Strong and experienced clinical team including business founder
- Teleradiology service recently launched and expected to be the growth engine going forward
- FY19 revenue and EBITDA of \$1.8M and \$0.2M respectively

COMPETITIVE STRENGTHS

- Diagnostic imaging business with very high barriers to entry
- High quality clinical and administrative team in-place
- Clear business strategy focusing on teleradiology and execution plan
- Recent investment in technology positions the division for strong forecast revenue growth
- Dedicated sales & CRM function focusing on customer acquisition
- Strategically positioned to take advantage of anticipated regulatory tailwinds

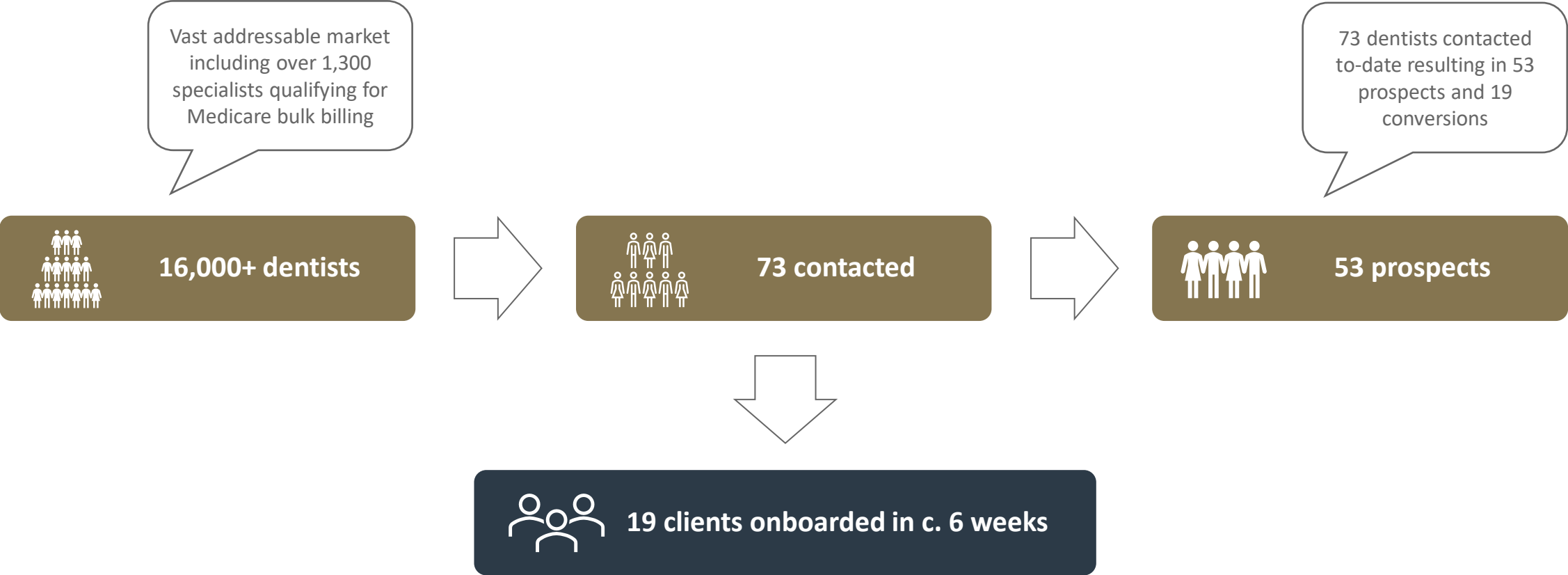


COMPELLING BUSINESS MODEL



MFI's numerous teleradiology products helps to maximise client revenue potential

STRONG TELERADIOLOGY MOMENTUM



Over 70% positive contact rate since product launch in August 2020

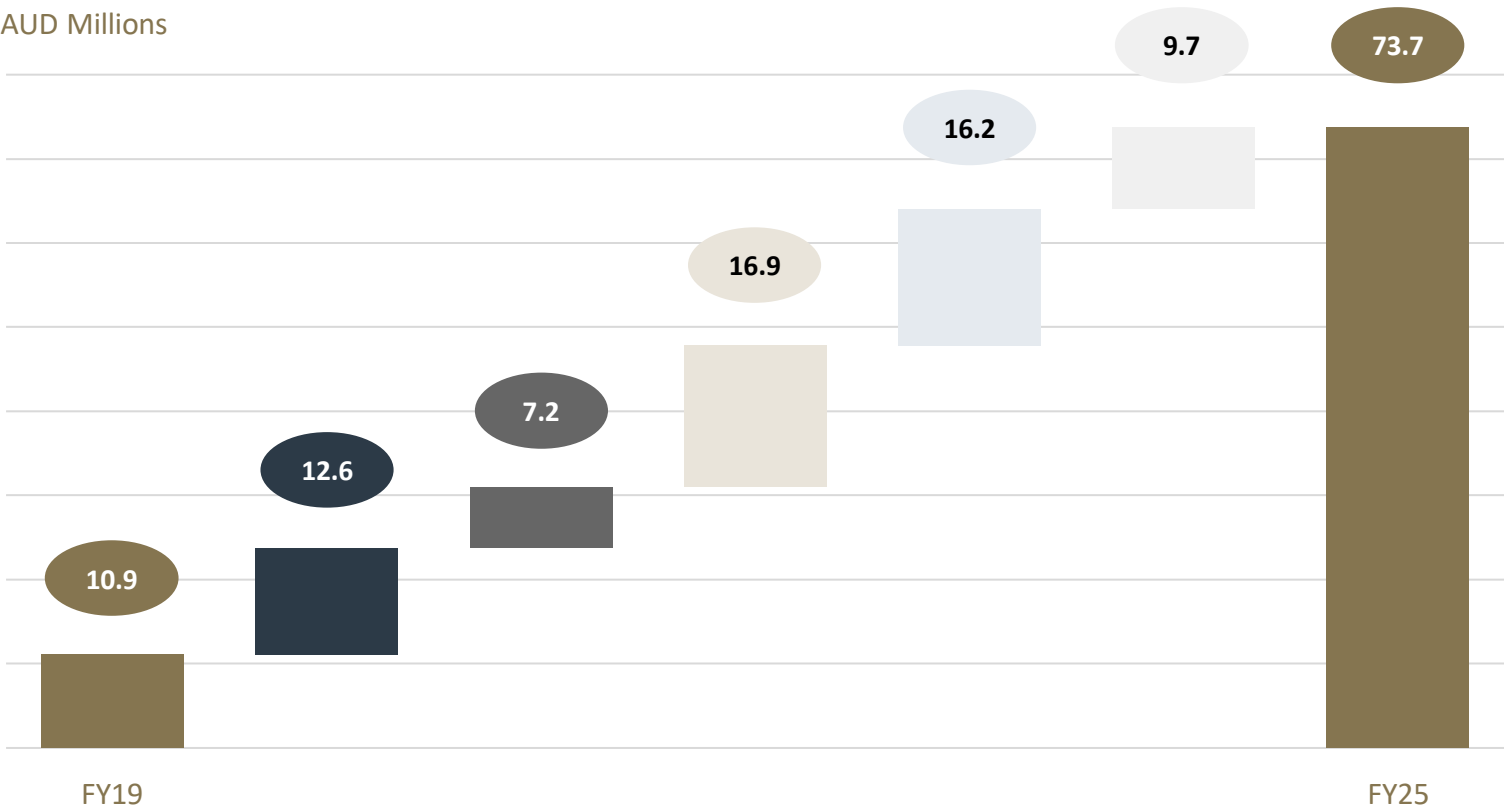
Note: Data as at 9 October 2020







FINANCIAL SUMMARY



5-YEAR STRATEGIC GROWTH PLAN



-  **250 Teleradiology Clients**
Acquire 50 new clients p.a. (3.8% of total addressable market)
-  **200 Prosthesis Clients**
Acquire 40 new clients p.a. (1.3% of total addressable market)
-  **Improve Client Penetration**
Increase wallet share of existing prosthesis clients from 25% to 50%
-  **Strategic M&A**
Strategically acquire a number of high quality prosthesis laboratories
-  **Market Growth**
Maintain share of forecast market growth (5.8% CAGR over 5-years)

Clear strategic business plan in place to grow revenues to > \$50M

SUMMARY FINANCIALS



AUD	FY18A	FY19A	FY20F	FY21F	FY21F (COVID)
Revenue	8,298,845	10,932,461	8,666,367	14,588,118	13,402,205
Prosthesis Direct Costs	3,294,284	3,042,894	2,446,471	3,682,023	3,381,281
Radiology Direct Costs	0	639,812	499,300	1,532,108	1,391,691
Gross Profit/(Loss)	5,004,561	7,249,755	5,720,596	9,373,987	8,629,233
<i>GP Margin</i>	<i>60%</i>	<i>66%</i>	<i>66%</i>	<i>64%</i>	<i>64%</i>
Occupancy	421,710	533,418	564,481	578,809	575,453
Staff	3,199,950	3,932,141	3,889,871	4,887,147	4,569,683
Other	479,653	797,241	530,176	1,160,393	1,029,971
Total Operating Expenses	4,101,313	5,262,800	4,984,528	6,626,349	6,175,107
EBITDA	903,248	1,986,955	736,068	2,747,638	2,454,126
<i>EBITDA Margin</i>	<i>11%</i>	<i>18%</i>	<i>8%</i>	<i>19%</i>	<i>18%</i>
Depreciation & Amortisation	161,000	161,000	161,000	161,000	161,000
EBIT	742,248	1,825,955	575,068	2,586,638	2,293,126
<i>EBIT Margin</i>	<i>9%</i>	<i>17%</i>	<i>7%</i>	<i>18%</i>	<i>17%</i>

Note 1: BDO reviewed pro-forma financials. Agreed Upon Procedures Report available upon request.

Note 2: FY20 does not include \$1.15M of COVID-19 related government stimulus income.

SUMMARY BALANCE SHEET



AUD	FY18A	FY19A	FY20A	FY20PF
Cash	117,520	321,911	621,107	1,621,107
Trade Debtors	1,039,145	1,440,367	936,944	936,944
Other Current Assets	643,750	1,215,098	1,284,659	1,284,659
Fixed Assets	112,215	222,632	386,327	786,327
Goodwill	5,891,416	7,188,315	7,188,315	10,194,460
Total Assets	7,804,046	10,388,323	10,417,352	14,823,497
Trade Creditors	511,307	1,238,724	687,151	687,151
Staff Liabilities & Provisions	463,961	526,278	670,836	670,836
Intercompany Loans	4,617,307	7,072,331	7,569,530	569,530
Deferred Consideration & Other	2,024,000	2,486,500	2,486,500	3,892,645
Finance Facilities	1,240,697	587,383	582,123	582,123
Convertible Notes	Nil	Nil	Nil	10,000,000
Total Liabilities	8,857,272	11,911,216	11,996,140	16,402,285
Net Assets	-1,053,226	-1,522,893	-1,578,788	-1,578,788

Note 1: FY18A and FY19A based on BDO audited accounts.

Note 2: FY20PF incorporates pre-IPO acquisition and Convertible Notes issue.

Note 3: Assuming Intercompany Loans are converted to Notes concurrently with the raise.

PRE-IPO ACQUISITION



Non-binding Heads of Agreement executed with 90-day exclusive DD commenced



Attractive purchase price comprising upfront and deferred earn-out payments



Positioned in an attractive market segment with substantial synergies



Leading player with a strong reputation built over 40 years of operating history



Diversified and loyal customer base exhibiting low overlap with TDS clients



Other strategic M&A opportunities across Australasia have also been identified



Opportunity to be a consolidator in the prosthesis market through strategic M&A transactions

PRE-IPO ACQUISITION (cont'd)



AUD	Pre-Synergies	Post-Synergies	Scenario 1	Scenario 2
Revenue	4,148,342	4,148,342	4,148,342	4,148,342
Outsourcing	250,357	479,259	645,191	811,125
Other Direct Costs	596,558	379,093	276,406	182,720
Gross Profit/(Loss)	3,301,427	3,298,992	3,289,990	3,154,497
<i>GP Margin</i>	<i>80%</i>	<i>80%</i>	<i>79%</i>	<i>76%</i>
Occupancy	309,253	309,253	309,253	309,253
Staff	1,950,935	1,399,937	1,258,803	1,064,499
Other	235,094	235,094	235,094	235,094
Total Operating Expenses	2,495,282	1,944,284	1,803,1493	1,608,846
EBITDA	806,145	1,354,708	1,423,594	1,545,650
<i>EBITDA Margin</i>	<i>19%</i>	<i>33%</i>	<i>34%</i>	<i>37%</i>
Depreciation & Amortisation	50,000	50,000	50,000	50,000
EBIT	756,145	1,304,708	1,373,593	1,495,650
<i>EBIT Margin</i>	<i>18%</i>	<i>31%</i>	<i>33%</i>	<i>36%</i>
Effective EV / EBITDA	4.2x	2.9x	2.8x	2.7x

Note: Scenarios 1 & 2 based on 50% and 70% Asian outsourcing.

Transaction Overview:

- Cash consideration of \$2.6M payable in three instalments plus performance based earn-out after 24 months
- No revenue upside assumed despite significant opportunities to cross sell
- Conservatively assumes ~30% of production is outsourced to existing TDS Asian partner
- Staff rationalisation mainly relating to elimination of overlapping administrative and finance functions.
- Up to \$0.2M of cost savings potential from future consolidation of real estate (not assumed in this analysis)

SUMMARY FORECAST FINANCIALS



AUD	FY21F	FY21F Inc. Acquisition	FY21F Scenario 1	FY21F Scenario 2
Revenue	14,588,188	18,736,460	18,736,460	18,736,460
Prosthesis Direct Costs	3,682,023	3,964,924	4,037,172	4,109,419
Radiology Direct Costs	1,532,108	2,098,557	2,098,557	2,098,557
Gross profit/(loss)	9,373,987	12,672,979	12,600,731	12,528,484
<i>GP margin</i>	<i>64%</i>	<i>68%</i>	<i>67%</i>	<i>67%</i>
Occupancy	578,809	888,062	888,062	888,062
Staff	4,887,147	6,287,084	6,145,950	5,951,647
Other	1,160,393	1,395,487	1,395,487	1,395,487
Total operating expenses	6,626,349	8,570,633	8,429,499	8,235,196
EBITDA	2,747,638	4,102,346	4,171,232	4,293,288
<i>EBITDA margin</i>	<i>19%</i>	<i>22%</i>	<i>22%</i>	<i>23%</i>
Depreciation & Amortisation	161,000	191,000	191,000	191,000
EBIT	2,586,638	3,911,346	3,980,232	4,102,288
<i>EBIT Margin</i>	<i>18%</i>	<i>21%</i>	<i>21%</i>	<i>22%</i>



OFFER OVERVIEW



SUMMARY PRE-IPO TERMS



KEY TERMS

Issuer	Curae Health Pty Ltd
Instrument	Convertible Notes (“CN”)
Issue Amount	\$5M target raising
Expected Term	6 months (May 2021 listing)
Maturity	12 months
Extension Period	12 months from Maturity (subject to 2/3 majority (by value) noteholder approval)
Extension Period Coupon	10% p.a. from date of extension payable in cash or shares on conversion (at noteholder’s election)
Conversion	Into ordinary shares of the Issuer upon an IPO resulting in listing on the ASX
Exercise Price	20% below the per share IPO price

Note: Please refer to Convertible Notes Terms and Conditions as set out in the Convertible Note Deed Poll for more details.

COMP TABLE



Company	Market Cap (A\$m)	Enterprise Value (A\$m)	FY20A EBITDA (A\$m)	EV/FY20A EBITDA (A\$m)	EV/FY21F EBITDA (A\$m)
Dental					
Pacific Smiles Group Limited	291.7	359.1	24.1	14.9x	13.0x
1300SMILES Limited	158.2	175.1	13.6	12.9x	9.0x
Incannex Healthcare Limited	94.3	60.0	(4.0)	nm	na
Smiles Inclusive Limited	5.5	29.5	(4.5)	nm	na
Radiology					
Integral Diagnostics Limited	814.0	986.8	64.1	15.4x	11.5x
Capitol Health Limited	256.3	277.6	27.8	10.0x	9.7x
Other Healthcare Suppliers					
SDI Limited	99.3	95.7	9.8	9.8x	na
Compumedics Limited	79.7	78.1	2.3	34.0x	18.2x
Healthia Limited	65.9	131.6	13.4	9.9x	5.2x
Paragon Care Limited	69.3	159.8	22.9	7.0x	6.1x
Mean (excl. outliers)				12.1x	10.8x
Median (excl. outliers)				11.4x	10.6x
Mean (dental & radiology)				13.3x	10.8x
Median (dental & radiology)				13.9x	10.6x

Source: Taylor Collison research as at 21 October 2020

SOURCES AND USES OF FUNDS



SOURCES

Issue of Convertible Notes	\$5,000,000
Conversion of Unsecured Loans	\$5,000,000
Total	\$10,000,000

USES

Pre-IPO M&A cash consideration	\$2,000,000
Pre-IPO costs and expenses	\$350,000
Reduction of debt	\$2,000,000
Balance sheet cash	\$650,000
Convert Unsecured Loans	\$5,000,000
Total	\$10,000,000

CURRENT SHAREHOLDER BREAKDOWN



Beneficiary	Number	Percent
Rothwell Holdings Limited	700	69.3%
Crystal Hill Inc.	170	16.8%
Meadsville Pty Ltd	125	12.4%
Lean2 Pty Ltd	15	1.5%
Total	1,010	100.0%

Note: Curae Health Pty Ltd is 100% owned by Curae Health Group Limited (HK). The above table sets out the shareholders of Curae Health Group Limited (HK).

Curae Health is currently 100% owned by its founding shareholders and senior management

PROCESS AND TIMING



KEY DATES

Launch Pre-IPO	21 October 2020
Investor Roadshow	21 October 2020 to 3 November 2020
Bids Due	6 November 2020
Firm Allocation & Documentation	9 November 2020
Pre-IPO Funding	12 November 2020
IPO Prospectus Lodged	March/April 2021
IPO Launch and Marketing	April 2021
IPO Pricing	May 2021
ASX Admission and Commencement of Trading	By end of May 2021

THANK YOU



1

\$5M pre-IPO investment opportunity

2

Unique midstream dental services business with over 40+ years of combined operating history

3

Profitable and high growth underpinned by large addressable market of > \$830M

4

Clear 5-year strategic business plan to significantly grow revenues & profit

5

Diversified and longstanding client relationships with > 1,200 dentists built over several decades

6

Experienced and aligned key shareholders, Board and management team

RISK FACTORS



Foreign Exchange Risk | The Company may source its raw materials and supplies from foreign contractors with such expenses typically incurred in foreign currency. The Company may also generate revenues in a range of foreign currencies. Given that the Company reports in Australian Dollar, fluctuations in prevailing exchange rates may affect the Company's profitability and financial position.

Reliance on Sales Channels & Key Customers | The Company provides its services and products to end customers through various sales channels. The Company depends on continued access to its sales channels and its relationships with its existing customers, some of which are not contracted. No guarantee can be made that the Company's relationships with key customers or sales channels will continue and this presents as a risk to the financial performance of the Company.

Competitive Industry / Competition | The industry in which the Company operates in is highly competitive. The actions of existing and new competitors in the industry could, amongst other things, affect the establishment and growth of the Company and / or result in the Company experiencing lower than anticipated returns. There is also the risk that existing competitors or new entrants to the market may attempt to grow their respective market share which may reduce the Company's ability to retain current customers and cause to deteriorate the Company's competitive position and, ultimately, have an adverse impact on the Company's future financial performance or position.

Impact of COVID-19 | The outbreak of COVID-19 is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company is ongoing. The Company's performance may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industrial measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

Government & Regulatory Risks | The relevant government legislations and policies applicable to the industry in which the Company operates, as well as their interpretation and administration, can change from time to time. Such changes may affect some or all of the operations of the Company. Regulatory change may adversely impact the financial performance of the Company where it leads to increased compliance costs, decreased demand for services and / or a decrease in per patient revenues.

Brand & Reputation | The Company's reputation and brand may be affected by factors within and outside the Company's control, including actions of staff and the experience and actions of patients. Any adverse issues or events could have the potential to impact the reputation and brand of the Company, which may affect future growth and profitability.

Protection of Intellectual Property | The Company's success will depend on, in part, its ability to protect its intellectual property, including its trademarks, copyright, trade secrets and know-how. To the extent the Company fails to protect its intellectual property or infringes a third party's intellectual property, the Company may, amongst other things, face increased competition from similar products, have to cease using certain intellectual property and / or be liable for damages. In the event that the Company fails to protect its intellectual property or infringes a third party's intellectual property, there is a risk that it will have a material adverse impact on the Company.

Service & Product Concentration Risk | The Company's product and services mix, and revenues are currently centralised to the dental industry. Given that the Company's limited services and product range, factors affecting the supply of, and demand for, the services and products in that industry could have a significant adverse impact on the Company's financial performance and future prospects.

Dental Sector Environment | In the event of an economic downturn in Australia or overseas, consumers may reduce their expenditure or reduce their disposable income expenditure, especially in respect of non-essential / cosmetic dental services and products which may adversely affect the Company.

Reliance on Key Management / Personnel | The prospects of the Company depend in part on intellectual property, experience and business acumen of a small number of key management personnel at this time. The loss of one or more key personnel without replacement by persons of similar skill may have an adverse effect on the business.

Growth Opportunities | The Company expects future growth will be derived from both organic sources and new acquisitions. The success of any future acquisitions will depend on a number of factors including availability, the terms of the acquisition and the financial position of the Company. No assurance can be given that the Company will be able to successfully undertake further acquisitions.

General Economic Conditions | The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including inflation, interest rates, access to debt and capital markets, and government fiscal, monetary and regulatory policies. In particular, movement in general economic conditions, inflation and interest rates may affect the value of the Company's assets.

Dilution | Future capital raisings and equity-funded acquisitions by the Company may dilute the holdings of shareholders. This may have a material adverse effect on the Company's financial performance, distributions, growth prospects and market value of the Company's shares.

Liquidity | There is no liquid market for securities in the Company ("Securities") and there is no guarantee that Securities can be transferred, redeemed or otherwise dealt with by an investor. Any such proposed dealings may only be carried out in accordance with the Company's Constitution and the terms of issue of the Securities. While it is currently proposed that the Company will undertake an initial public offering to list on the ASX, there is no guarantee that the Company will be able to achieve such a listing in a timely manner or at all. Any potential IPO will be conditional upon ASX confirming that it will admit the Company to official quotation, and is subject to satisfaction of certain regulatory and legal conditions, including the satisfaction of certain terms and conditions prescribed by the ASX Listing Rules. There is no guarantee that the Company will be able to meet such conditions and therefore it is uncertain whether a liquid market in Securities will develop.

Investment Speculative | The profitability and sustainability of the Company's business model is uncertain. The Company also provides no guarantee that it will acquire interests in any acquisition targets identified in this Presentation. An investment in the Company therefore constitutes a speculative investment.



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