

Jayex Healthcare Prospectus

For an offer of up to 25,000,000
Shares at an issue price of \$0.32
(32 cents) per Share to raise up
to \$8,000,000.



Jayex Healthcare Limited
ACN 119 122 477



Important information

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. **The Shares offered by this Prospectus should be considered speculative.**

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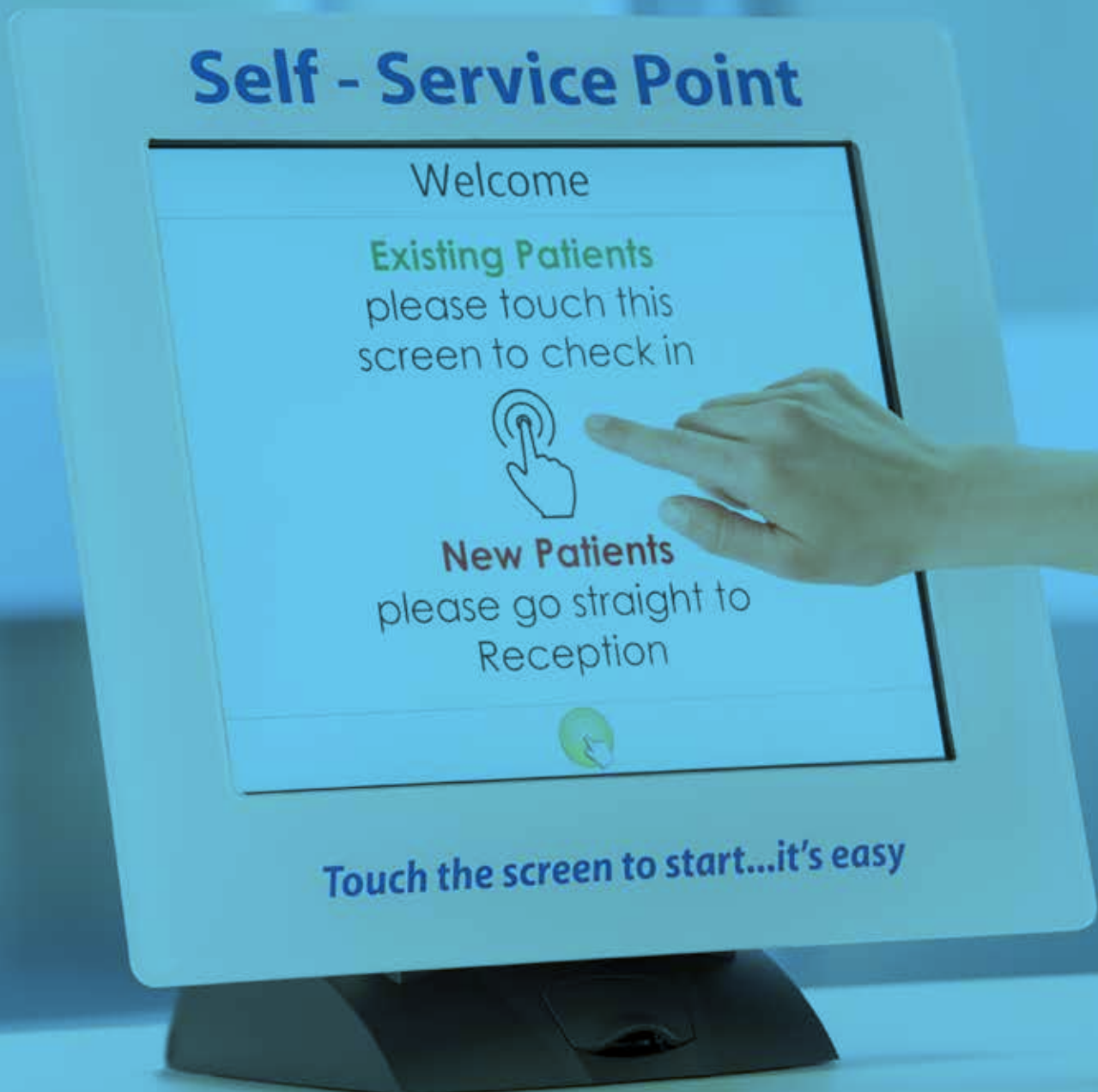


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Jayex Healthcare's *Enlighten* platform increases the efficiency and flow of patients in both primary care and hospital outpatient clinics.

1. Corporate directory



1. Corporate directory

Directors

Mr Michael Boyd (Executive Chairman)
Mr John Allinson (Non-Executive Director)
Mr Brian Renwick (Non-Executive Director)
Mr Shane Tanner (Non-Executive Director)

Proposed Director

Mr Agam Jain (Executive Director)

Company Secretary

Ms Melanie Leydin

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Proposed ASX Code

JHL

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Telephone: +61 3 8320 2222
Facsimile: +61 3 8320 2200

Auditor

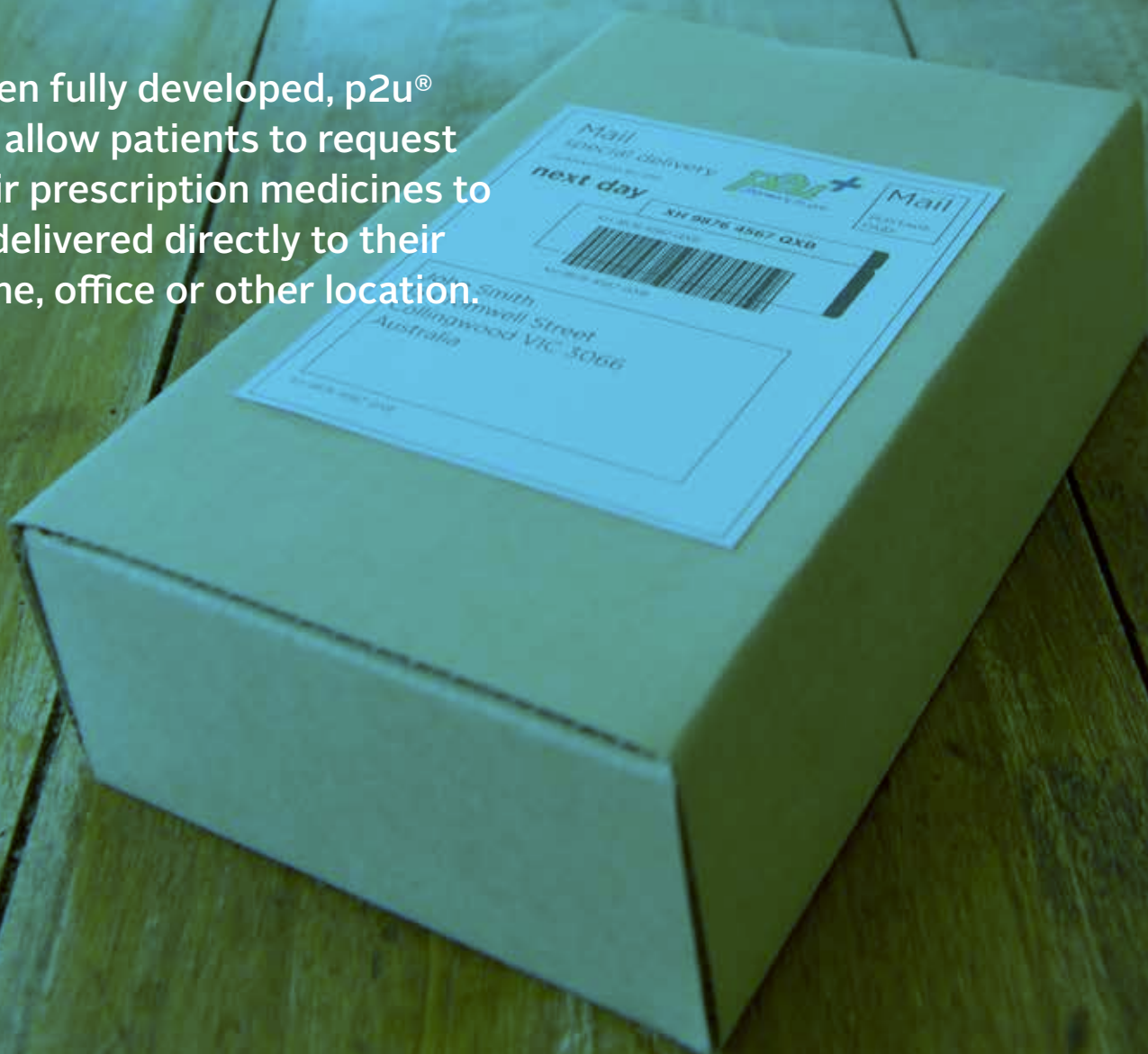
Grant Thornton Audit Pty Ltd
The Rialto, Level 30
525 Collins Street
MELBOURNE VIC 3000

Telephone: +61 3 8320 2222
Facsimile: +61 3 8320 2200

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

2. Important notice

When fully developed, p2u® will allow patients to request their prescription medicines to be delivered directly to their home, office or other location



2. Important notice

This Prospectus is dated 3 November 2015 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered speculative.

2.1 Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

2.2 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.jayexhealthcare.com.au.

If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

2.3 Website

No document or information included on our website is incorporated by reference into this Prospectus.

2.4 Forwarding-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

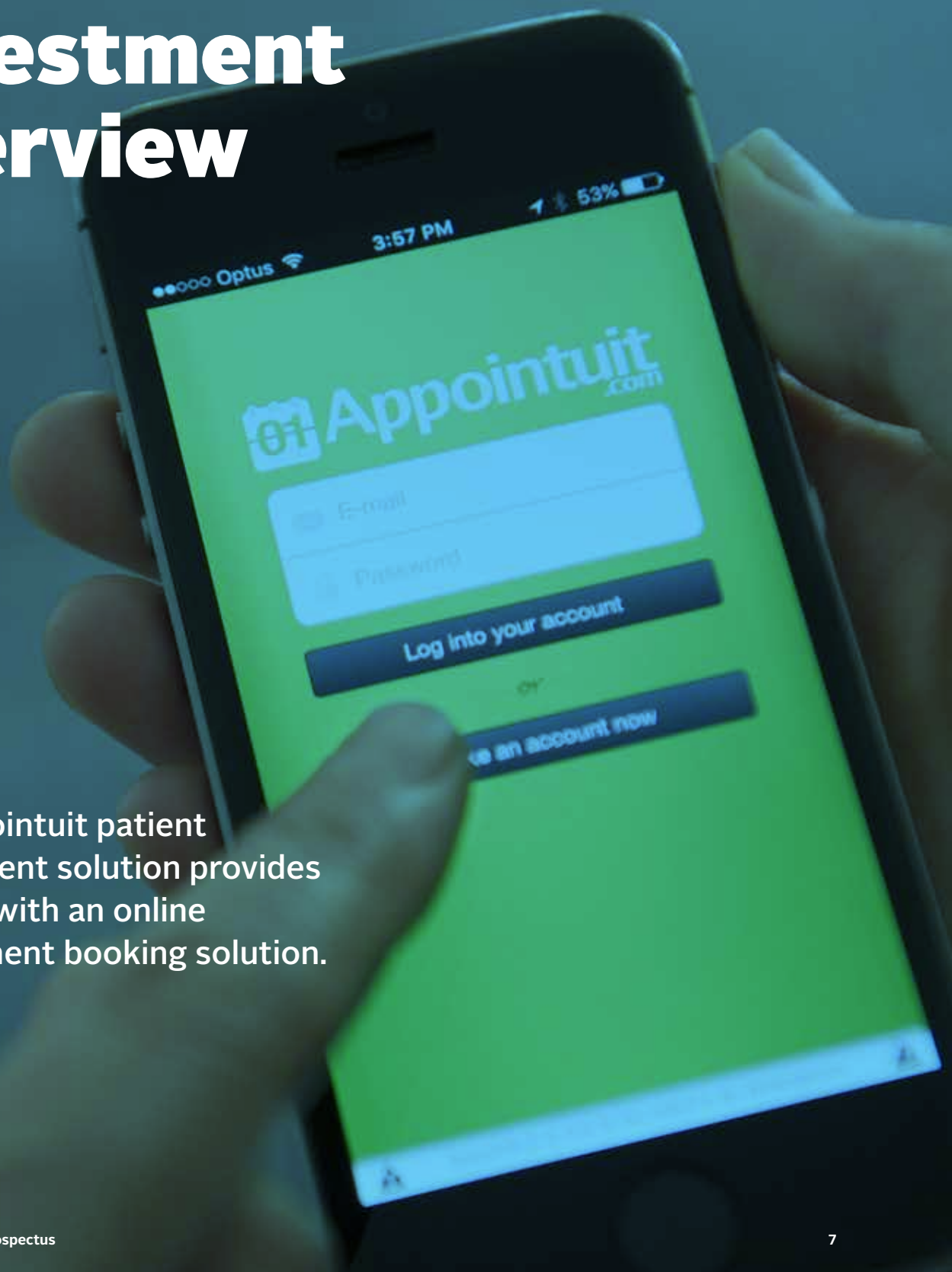
We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 8 of this Prospectus.

2.5 Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown therein endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

3. Investment overview



The Appointuit patient engagement solution provides patients with an online appointment booking solution.

3. Investment overview

A. The Company

Item	Summary	Further information
Who is the Issuer of this Prospectus?	Jayex Healthcare Limited (ABN 15 119 122 477) (Jayex or the Company).	Section 7.1
Who is Jayex Healthcare?	<p>Jayex, formerly known as Express Rx Limited, is an Australian unlisted public company which plans to own and control four key proprietary healthcare service delivery technology platforms that will combine to provide an integrated 'end-to-end' and 'state-of-the-art' healthcare services delivery system.</p> <p>Jayex has an established, profitable <i>Enlighten</i> business in the UK to date, with a strategic footprint in Australia and New Zealand, and plans to expand into North America, and key Asian markets.</p> <p>Jayex's suite of healthcare service delivery technologies is designed to meet the demands of patients for convenient, lower cost healthcare services tailored to their specific needs. The system also aims to enable general practitioners (GPs), allied healthcare professionals (AHPs), clinics, pharmacies and hospitals to provide better healthcare services more efficiently and at lower cost, with the potential for increased productivity and greater profitability for healthcare service providers.</p> <p>Following the Listing, Jayex proposes to accelerate the development and commercial rollout of its full suite of healthcare service delivery technologies in targeted markets in the United Kingdom, Australia, New Zealand, North America, and key Asian markets.</p>	Section 7.1
What are the Jayex technologies?	<p>Jayex's proposed healthcare services system is comprised of the following four interconnected and proprietary technologies:</p> <ul style="list-style-type: none"> — Enlighten (In Market): A patient management system that focuses on the workflow of patients through a GP clinic or hospital. Key functionality includes patient self-arrivals and patient calling, permitting clinic and hospital staff to refocus from administrative functions to providing a higher quality of patient care. — Appointuit (In Market): A proactive and comprehensive 24/7 patient engagement solution that optimises clinic workflow, avoids costly inefficiencies of manual appointment systems, enables staff to engage with patients to provide tailored healthcare services, and provides patients with an online appointment booking function. — Pharmacy Delivery 2 U (p2u®) (Beta testing): Once development is completed, will allow patients to take control of their pharmaceutical prescription by either requesting express pickup at a participating pharmacy or by having medicines delivered directly to their home, office or other location. — BluePoint® (In development): Once development is completed, will be a pharmacist controlled 'ATM-style' terminal capable of installation almost anywhere, that remotely processes prescriptions and provides 'on the spot' dispensing of standard pharmaceutical products. 	Section 7.3 & following



Item	Summary	Further information
Why is Jayex Healthcare different?	<p>Jayex is different because it is not a single technology company, or a single appointment booking service or a single patient workflow platform.</p> <p>Jayex identified the need for an '<i>end-to-end</i>' integrated solution in the delivery of healthcare services, instead of just single technologies designed to deal with a single issue or category of issues. Jayex has invested significantly in developing its own proprietary technologies, and acquired related and complementary technologies, to provide that integrated solution.</p> <p>The Board believes Jayex's four core complementary, and proprietary, healthcare service delivery technologies will combine to provide an '<i>end-to-end</i>' solution to many of the common problems, costs and inefficiencies endured by patients, GPs, healthcare professionals, clinics, pharmacies and hospitals.</p> <p>Jayex is focussed on providing enhanced convenience and choice for the healthcare consumer, and is seeking to do this by providing this suite of interconnected healthcare service delivery technologies.</p> <p>Jayex is not standing still and simply relying on its current technologies and level of innovation. Jayex is proposing to increase the pace of change in healthcare service delivery technologies in Australia, New Zealand and the United Kingdom, and recognises that it must continue to innovate in Australia, the United Kingdom, and in other markets so that it has the potential to become a market leader and remain competitive.</p>	

3. Investment overview continued

B. The Business and Business Model

Item	Summary	Further information
What industry does Jayex operate in, and who are the target customers?	<p>Jayex operates in the global healthcare services market. The Jayex suite of healthcare service delivery technologies has the potential to provide efficiency from:</p> <ul style="list-style-type: none">— Pre-clinic consult, including appointment, check-in and patient calling; to— Post-clinic consult in the way in which patients receive and process prescriptions, and receive delivery of prescription medicines. <p>The Jayex suite of technologies, particularly the <i>Enlighten</i> patient workflow platform and <i>Appointuit</i> patient engagement solution, are targeted at GPs and AHPs and the clinics, pharmacies and hospitals in which they operate. It is designed to be a front line solution that offers those healthcare service providers the potential to reduce workload, increase efficiency and deliver improved patient outcomes.</p> <p><i>Enlighten</i> is marketed within the UK by Jayex Technology Ltd (Jayex UK), and is an established and profitable business to date. Jayex UK will, upon Listing, become a wholly-owned subsidiary of Jayex (see Section C below).</p> <p>The <i>Enlighten</i> platform has been installed in major UK clinics and hospitals, and, since 2014, has been introduced and is being successfully commercialised in Australia. The <i>Enlighten</i> platform has, to date, been deployed across approximately 1,900 clinics and 33 hospitals in the UK. In Australia <i>Enlighten</i> has been deployed to 80 clinics and 2 hospitals. In addition to growing its market share in GP clinics and hospitals, Jayex plans to extend the deployment of <i>Enlighten</i> to the AHP clinic market in Australia. The AHP market in Australia is many times the size of the GP clinic market and presents a significant market opportunity for the <i>Enlighten</i> business.</p> <p>The <i>Enlighten</i> platform will continue to be progressively rolled out globally, particularly in targeted markets such as the US, Canada, New Zealand and selected Asian markets. The Australian and UK markets alone total approximately 19,600 GP clinics¹ and 2,450 hospitals². As at the date of this Prospectus, the Company estimates that there are approximately 1.3 million physicians³ in these various markets (refer to figure 6.5), and a considerable allied healthcare professional community.</p>	Sections 7.4 – 7.7

1 Frost & Sullivan and Health & Social Care Information Centre, <http://systems.hscic.gov.uk/>

2 Australian Institute of Health and Welfare, <http://www.aihw.gov.au/> and NHS, <http://www.nhs.uk/>

3 Company estimate based on CIA World factbook, <https://www.cia.gov/>



Item	Summary	Further information
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What is the value proposition?

Jayex's interconnected suite of technologies will be a compelling value proposition for patients and healthcare professionals, with a combination of versatility, flexibility and convenience, which the Board believes could drive better healthcare services and enhanced patient well-being, together with the potential for increased productivity, efficiency and profitability for healthcare service providers.

In Australia, Jayex offers a 24/7, online, interconnected 'end-to-end' healthcare delivery platform for:

- **Patients** – particularly the "time-poor", the elderly and chronically ill who would likely benefit from better quality and more convenient healthcare services; and
- **GPs/Healthcare professionals, clinics, pharmacies and hospitals** – particularly those who want to deliver better healthcare services and enhanced patient well-being, more efficiently and at lower cost, while at the same time having the potential to increase their productivity, efficiency and profitability.

The Jayex system is designed to meet the demands and expectations of patients, GPs, AHPs, clinics, pharmacies and hospitals in today's market, and the Board believes has the versatility and flexibility to accommodate future demands.

The principal advantages of the Jayex system are:

Patients

- **Free, online appointment booking** – a free, convenient and easy to operate online appointment booking service, accessed from their smartphone, tablet or PC, and integrated with all the major Practice Management Software (**PMS**) systems used by GPs and AHPs.
- **Choice** – choice as to the GP or healthcare professional they use, because an appointment can be made with the over 2,318 GPs and other healthcare professionals currently using the *AppointuIt* appointment booking service.
- **Potential for better health services** – the potential for better healthcare service delivery through customised healthcare services, monitoring and programs tailored to their specific needs through the *AppointuIt Engage!* platform, including, for example, convenient online repeat prescriptions and specialist referrals without the need to visit a GP, and SMS/email health service reminders and alerts for routine services, such as annual flu vaccinations.
- **Self-arrival and check-in** – self check-in on arrival at a clinic or hospital prior to a healthcare appointment. This greatly improves the efficiency of clinical workflow, freeing up healthcare support staff for other duties to improve the quality of care to patients.
- **Convenient prescription service** – once development of *p2u*® is completed, this is designed to enable patients to take control of their pharmaceutical prescription, choosing to request express pickup at a participating pharmacy, or by having medicines delivered directly to their home, office or other location.
- **ATM Style vending machines for prescription medicines** – once development of the *BluePoint*® Remote Dispensing Terminal is completed, this has the potential to provide greater access and convenience for patients accessing prescription medicines in areas without convenient pharmacy services, while at the same time increasing the effective reach of a pharmacists' storefront.

3. Investment overview continued

B. The Business and Business Model continued

Item	Summary	Further information
What is the value proposition? continued	<p>GPs/Healthcare professionals, Clinics, Pharmacies and Hospitals</p> <ul style="list-style-type: none"> — Patient loyalty – aim to retain existing patients, and access new patients, by offering the <i>Appointuit</i> patient engagement solution's online appointment booking service, and, once <i>p2u</i>® development is completed, linked to the <i>p2u</i>® 'on-the-spot' prescription processing and delivery services located at their clinic, together with the other customised services available through the <i>Appointuit</i> system. — Better service delivery – enhance the well-being of their patients by providing better, customised and comprehensive healthcare services targeted to the specific needs of individual patients through the <i>Appointuit Engage!</i> system, including simple, convenient and low-cost online health service marketing programs and automated appointments for routine services, such as annual flu vaccinations and other wellness programs, together with automated SMS/email healthcare reminders and alerts. — Modern, efficient practice – by increasing the reach of their services to the increasing numbers of patients who are "time-poor", ageing or chronically ill, who would likely benefit from online access to, and communication with, their healthcare service provider in the same convenient way they conduct their online banking, travel and leisure activities. — Potential to reduce service delivery costs, and increase productivity – through: <ul style="list-style-type: none"> – the <i>Appointuit</i> patient engagement solution's appointment and online booking system which aims to reduce/avoid appointment congestion, reduce costly "no-shows", and the high labour and other costs of running a manual appointment system and front desk; – the <i>Appointuit Engage!</i> system to provide online customised and targeted healthcare services, programs and automated appointment booking, without the need for costly and inefficient postal programs; – the <i>Enlighten</i> patient workflow platform, which could significantly reduce practice overheads and increase the efficiency of service delivery to multiple patients, thereby potentially increasing their practice productivity and profitability, as well as the potential to significantly reduce or eliminate many costly and unrecoverable administrative overheads; and – the <i>p2u</i>® prescription delivery service, when fully developed and commercialised, can easily be located in medical clinics or other convenient locations, which enables 'on-the-spot' remote processing of prescriptions, followed by the delivery of medicines and pharmaceutical products to the patient's home, office or other location, without the inconvenience and time spent by patients visiting and queuing at traditional pharmacies. 	Sections 7.4 – 7.8.4



Item	Summary	Further information
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How does Jayex generate income?

Jayex proposes to generate both upfront and annuity revenue, which differs by product and region of sale. The typical models are:

Section 7

- Enlighten**
- **Clinics:** Monthly or annual fee charged to clinics on contracts of up to five years; together with maintenance and warranty contracts; or
 - **Hospitals:** Upfront project deployment fees, together with ongoing maintenance contracts.

Appointuit A monthly subscription fee charged per GP or AHP, and increases with the number of options, together with a transaction based fee for communication with patients

The actual subscription fees and other charges depend on a number of factors including:

- the particular Jayex technologies deployed;
- the size of the GP or AHP practice; and
- the usage by the practice of particular types of dispersal services (i.e. SMS reminders and updates or premium customer relationship management (**CRM**) campaigns.

How is Jayex marketed and distributed?

In the UK, *Enlighten* is deployed in major hospitals and clinics. The *Enlighten* platform is actively marketed by the Jayex UK sales team and associated 'in-house' product development and support teams.

Section 7

In Australia, Jayex has an 'in-house' sales team, with product development and most technical support for *Enlighten* provided from the UK.

To date, Jayex has been marketing and selling:

- *Enlighten* in the Australian and UK markets via both direct sales and in partnership with the main Patient Management System (**PMS**) providers to clinics and Patient Administration Systems (**PAS**) providers to hospitals; and
- *Appointuit* in Australia via direct sales.

Following the Listing, Jayex intends to expand the Australian sales team to drive growth and expansion in existing and new markets in Australia, New Zealand, North America and key Asian markets.

Since the *Enlighten* platform was introduced into Australia in 2014, Jayex has entered into commercial partnerships with key PMS providers, being Medical Director, Zedmed and PPMP to market the *Enlighten* platform. These commercial partnerships, which include a revenue share with partners, underpin Jayex's commercial rollout in Australia. Additionally, Jayex has secured technical integrations with a number of major PMS and PAS providers, including Best Practice, Genie, Cerner, CSC iPM, CSC iSoft, InterSystems Trakcare, ensuring the ability to integrate the *Enlighten* platform with their systems. In addition, negotiations are currently underway with substantial healthcare service providers in Sri Lanka and South Africa for the potential commercialisation of *Enlighten* in those markets.

3. Investment overview continued

B. The Business and Business Model continued

Item	Summary	Further information
Who are the main competitors?	<p>The healthcare services delivery market in the UK is mature, with a number of providers offering patient-arrival and workflow solutions, while, within Australia, the market is still young, with no clear market leader.</p> <p>There are few companies in direct competition with Jayex in Australia and, in Jayex's opinion, none have the same interconnected offering or Jayex's compatibility with the major PMS and PAS providers.</p>	Section 6.6
What is Jayex's growth plan?	<p>Jayex intends to continue to develop with the aim of becoming a market leader in, and meet the global demand by patients and healthcare professionals for, delivery of low-cost but efficient, convenient and customised healthcare service delivery technologies to enhance the well-being of an increasingly ageing population in Australia, the United Kingdom and other key markets.</p> <p>Jayex's has a fourfold corporate strategy and objectives:</p> <ul style="list-style-type: none">– Becoming a market leader – to secure its 'first-mover' advantages in markets in the United Kingdom and Australia, as well as in other markets in New Zealand, North America and key Asian markets.– Commercialise – to rollout and commercialise Jayex's suite of technology platforms in key markets as quickly as conditions and deregulation in each market allows, so as to secure a strong foothold in those markets, and leverage those footholds to offer further products and services to entrench customer loyalty and enhance maintainable earnings.– Acquire – to identify and acquire other complementary or new technologies so as to expand or enhance Jayex's service offerings and market position in providing integrated healthcare service delivery solutions.– Develop – to continue to invest in our product and technology development, and bring to market and commercialise enhancements to our existing and acquired proprietary technologies. <p>Jayex's ability to pursue its vision and corporate strategy is dependent on the amount of funds raised under the Offer, the identification of other suitable technologies or companies for acquisition, and the ability to acquire those technologies or companies on terms satisfactory to Jayex.</p>	Section 7.8



C. The Acquisitions

Item	Summary	Further information
What are Jayex's recent acquisitions?	<p>Jayex has recently acquired Appointuit and, subject to the completion of the Listing and related conditions, as noted in Section 13.1, will acquire Jayex UK, which are key to the future of the business.</p> <p>Acquisition of Jayex UK</p> <p>On 22 September 2015, Jayex executed a Share Purchase Agreement by which Jayex will acquire 100% of the issued shares in Jayex Technology Limited (UK) (Jayex UK) from Jayex Group Limited (UK) and Mr Agam Jain.</p> <p>The purchase price is payable in cash and shares, as set out below.</p> <p>This acquisition follows a period in which Jayex was a licensee of the <i>Enlighten</i> technology from Jayex UK under an exclusive licensing and distribution agreement executed on 13 August 2013.</p> <p>Jayex Australia commenced the successful development of markets in Australia for the <i>Enlighten</i> technology in the period from August 2013 to early 2015.</p> <p>In early 2015 Jayex identified the need to integrate the <i>Enlighten</i> technology with its own proprietary technologies, being <i>p2u</i>® and <i>BluePoint</i>® Remote Dispensing Terminal (RDT), in order to provide an integrated 'end-to-end' solution.</p> <p>The Share Purchase Agreement is subject to a number of conditions precedent, including satisfactory outcome of due diligence inquiries and conditional approval to list on the ASX.</p> <p>Upon completion of the Share Purchase Agreement, Jayex UK will be a wholly-owned subsidiary of Jayex, and the <i>Enlighten</i> technology will formally be incorporated within the Jayex Group.</p> <p>This key acquisition will allow the <i>Enlighten</i> technology to be integrated with Jayex's other proprietary technologies in a way that was not fully possible while Jayex Australia remained a licensee. The integration will also permit the <i>Enlighten</i> technology to be globally marketed on an integrated basis without restriction in terms of addressable territories or markets, while at the same time realising the synergy benefits that can only be realised with full integration.</p> <p>Further details of the Jayex UK acquisition is set out in section 13.1.</p> <p>Acquisition of Appointuit</p> <p>On 18 September 2015 Jayex executed a Share Sale Agreement by which Jayex acquired 100% of the issued shares in Appointuit Pty Ltd (Appointuit).</p> <p>The purchase price was paid in JHL Shares, and with a further contingent consideration payable in JHL shares and cash, as set out below.</p> <p>This acquisition followed from Jayex identifying the need to acquire a patient engagement solution with online appointment booking capabilities to complete Jayex's core suite of interconnected healthcare service delivery technologies.</p> <p>Jayex considered <i>Appointuit</i> as the potential market leader in Australia, and the technology with the best potential to be integrated with the <i>Enlighten</i> and <i>p2u</i>® technologies.</p>	Sections 13.1 & 13.2

3. Investment overview continued

C. The Acquisitions continued

Item	Summary	Further information
What are Jayex's recent acquisitions? continued	<p>Appointuit is now a wholly-owned subsidiary of Jayex, and the <i>Appointuit</i> technology has now been incorporated within the Jayex Group.</p> <p>This key acquisition will allow the <i>Appointuit</i> patient engagement platform software to be integrated with Jayex's <i>Enlighten</i> and other proprietary technologies. This will permit the <i>Enlighten</i> and <i>Appointuit</i> technologies to be globally marketed on an integrated basis so as to realise the synergy benefits that can only be realised with full integration.</p> <p>Further details of the Appointuit acquisition is set out in Section 13.2.</p>	Sections 13.1 & 13.2
What are the other benefits of these acquisitions?	<p>The acquisition of Jayex UK and Appointuit, owners of the <i>Enlighten</i> technology and the <i>Appointuit</i> technology respectively, is essential to Jayex positioning itself to be a market leader in Australia in offering a 24/7, online, interconnected 'end-to-end' healthcare service delivery platform.</p> <p>These acquisitions mean:</p> <ul style="list-style-type: none"> — Jayex is likely to have a substantial increase in customers in the United Kingdom and Australia with commensurate significant increases in subscription fees and other charges derived from the increased transaction flows; and — Jayex has the ability to cross-sell an integrated set of solutions to provide an 'end-to-end' platform for delivery of multiple healthcare services. <p>Following Listing, Jayex will move to entrench customer loyalty and enhance maintainable earnings by anticipating the needs of patients and healthcare service providers in key markets, and having the financial and technological capacity to service those needs in those markets as required in advance of other potential competitors. Jayex will also have the financial capacity and other resources to vigorously pursue and implement its product commercialisation and acquisition strategy.</p>	
What are the conditions of the acquisitions?	<p>Acquisition of Jayex UK</p> <p>The acquisition of Jayex UK is conditional on Jayex receiving approval from the ASX to have its Shares listed for quotation on the ASX and the vendors entering into restriction agreements in accordance with the ASX Listing Rules.</p> <p>Assuming the conditions are satisfied, the purchase price payable by Jayex to acquire 100% of the issued shares in Jayex UK is GBP3,750,000 plus net assets of Jayex UK.</p> <p>The purchase price is payable as follows:</p> <p><i>Cash Payments</i></p> <p>On completion, Jayex will pay:</p> <ul style="list-style-type: none"> — the sum of GBP937,500, being 25% of GBP3,750,000; and — GBP337,500, being a part payment on account of net assets of Jayex UK. 	



Item	Summary	Further information
What are the conditions of the acquisitions? continued	<p>Once completion accounts of Jayex UK are agreed, Jayex will make a further payment on account of the net assets of Jayex UK, being GBP162,500 (which is equal to the difference between the initial payment of GBP337,500 and the deemed net asset amount for Jayex UK of GBP500,000).</p> <p><i>Shares</i></p> <p>On completion, Jayex will allot and issue 19,003,378 fully paid Jayex Shares at the IPO price of \$0.32 (representing the balance of GBP2,812,500 of the purchase price based on an exchange rate of 0.4625).</p> <p>Acquisition of Appointuit</p> <p>The consideration payable by Jayex to acquire 100% of the issued shares in Appointuit is:</p> <ul style="list-style-type: none">— 6,286,187 initial Jayex Shares which were issued and allotted to the Appointuit shareholders on 22 September 2015; and— contingent consideration comprising:<ul style="list-style-type: none">— an additional 3,384,870 Jayex Shares, being contractual rights shares; and— a maximum of \$10,000,000.00 by way of an incentive payment. <p>The contingent component of the consideration is capped so that the maximum number of Jayex Shares capable of being earned by Appointuit shareholders is 9,671,057 Jayex Shares, and the maximum aggregate of all incentive payments is \$10 million.</p> <p>The actual contingent consideration payable is determined over a period to at least 30 June 2018, and during that period the total consideration depends on the Appointuit business achieving certain performance targets. If for any reason those targets are not met by 30 June 2018, Jayex has agreed to an extension for a further financial year to 30 June 2019.</p> <p>Further details of the terms and conditions of the acquisition of Jayex UK and Appointuit are set out in Sections 13.1 and 13.2.</p>	

3. Investment overview continued

D. Key Risks

Item	Summary	Further information
Integration	Jayex proposes to combine its four proprietary healthcare service delivery technology platforms (<i>Enlighten</i> , <i>Appointuit</i> , <i>p2u</i> ® and <i>BluePoint</i> ®) to provide an integrated 'end-to-end' healthcare delivery system. The proposed integration of these four technologies (and any other complimentary technologies) may take much longer than anticipated.	Section 8.2
Proposed rollout of the various technologies	Jayex proposes to expand the commercial rollout of its suite of technologies beyond Australia. The proposed rollout into other countries may take longer than expected and be delayed by factors beyond Jayex's control.	Section 8.2
Deregulation	The deployment of certain Jayex technologies, particularly the <i>p2u</i> ® and <i>BluePoint</i> ® RDT technologies, depends in part on the deregulation of the pharmaceutical and the healthcare service industries. There can be no guarantee that the deregulation and other changes Jayex considers necessary will occur.	Section 8.2
Research and Development	As at the date of this Prospectus, the <i>p2u</i> ® and <i>BluePoint</i> ® RDT healthcare service delivery technology platforms are still in development. Jayex provides no guarantee that any of its research, development or commercialisation plans and activities will be successful.	Section 8.2
Potential Infringements to Intellectual Property	The Directors are aware of a potential patent infringement of the <i>BluePoint</i> ® RDT patents in the US and are currently seeking legal and other advice in relation to this matter. In addition, the Company is also involved in negotiations relating to a potential dispute involving the "Appointuit" trademark brought about by a third party. There can be no assurance as to the likelihood of resolving these matters or if litigation may be likely (and the outcome of any litigious proceedings).	Section 8.2
Competition	The Company will have no influence or control over the activities or actions of its competitors. Competition may result in a reduction of the Company's market share, margins, and subsequent earnings.	Section 8.2
Minority Interest in Jayex and Liquidity Risk	The Existing Shareholders are expected to hold approximately 83.4% (125,979,749 Shares) of the total Shares on issue assuming that the Full Subscription is raised. This means that (in aggregate) the persons that apply under this Prospectus will hold a minority interest in Jayex. Furthermore, a substantial proportion of the Shares held by Existing Shareholders may be subject to mandatory escrow under the ASX Listing Rules for periods of up to 24 months post Listing.	Section 8.2
Uncertain revenue and short financial history	Given Jayex's business is still in the early stages of its development, an investment in Jayex must be considered speculative.	Section 8.2



Item	Summary	Further information
Infringement of Proprietary Rights	Competitors may be able to copy or otherwise obtain and use Jayex's proprietary technologies without permission, or may develop similar technologies to that of the Company. Jayex's ability to enforce its rights or bring legal action to protect its interests may be unsuccessful or may not prove to be enforceable.	Section 8.2
Maintaining subscribers and patients	Jayex's ability to retain subscribers will depend, in part, on its ability to continue to be competitive and offer systems, solutions and benefits which are attractive to GPs, AHPs, clinics and hospital, and patients.	Section 8.2
Reliance on key personnel	The day-to-day operations and the strategic management of Jayex depend substantially on its senior management and its key personnel. If one or more of these employees cease their employment this could have a detrimental impact on Jayex.	Section 8.2
Contract risks	Jayex operates its business through a series of contractual relationships with third parties. All contracts carry risks associated with the performance by these third parties of their obligations and any default, non-performance or breakdown in relationships could have a detrimental effect on the Company's business.	Section 8.2
Other risks	A number of other risks, as well as a more detailed examination of the risks mentioned above, are included in Section 8, and investors should review those risks and consider their own personal circumstances, investment objectives, financial situation and particular needs carefully, and seek professional advice before making an investment decision.	Section 8.3 & 8.4

3. Investment overview continued

E. Key Financial Information

Item Further information

What are the key financial features of the merged Jayex Group?

Jayex UK currently generates the majority of the Jayex Group revenue and earnings. Jayex UK has been selling the *Enlighten* platform in the UK since 2005. *Enlighten* sales commenced in Australia in 2014. Appointuit sales in Australia started in 2012, and have increased every year in line with growth in subscribers.

Set out in the Table below are the key pro forma financial statistics for the Jayex Group for the financial years 2013/14 and the first half of 2015

The financial information presented below contains non IFRS financial measures and is intended as a summary only and should be read in conjunction with the more detailed discussion set out in "Section 11 – Financial Information", as well as the risk factors set out in "Section 8 – Risk Factors".

Investors should read "Section 11 – Financial Information" for full detail of the Group's pro forma and statutory results and the assumptions underlying this information in addition to the Investigating Accountants' Report in Section 10.

Investors should also note that past performance is not a guide to future performance.

Key Statistics			
Y/E 31 Dec	FY'13	FY'14	1H'15
Appointuit Subscribers			
Annual	420	1,172	392
Cumulative	532	1,704	2,096
Enlighten UK Kiosks			
Annual	349	370	196
Cumulative	1,916	2,286	2,482
Enlighten UK Devices			
Annual	664	676	393
Cumulative	4,725	5,401	5,794
Enlighten Australia Kiosks			
Annual	–	34	21
Cumulative	–	34	55
Enlighten Australia Calling Screens			
Annual	–	9	2
Cumulative	–	9	11
Financial Information			
Y/E 31 Dec	FY'13	FY'14	1H'15
Sales & Other Revenue			
Appointuit	292,666	449,504	320,842
Enlighten UK	6,153,295	6,567,354	3,859,332
Enlighten Aus.	91,866	678,576	334,824
Total Revenue	6,537,827	7,695,434	4,514,998
EBITDA			
Appointuit	(133,406)	(172,071)	38,206
Enlighten UK	1,577,702	1,219,058	1,102,298
Enlighten Aus.	(147,593)	(531,505)	(245,690)
Total EBITDA	1,296,703	515,482	897,814



F. Directors and key management

Item	Summary	Further information
Are the directors and management of Jayex qualified and experienced?	<p>The Board of Directors of Jayex is comprised of executive directors with significant experience in the development and commercialisation of healthcare delivery technologies and, in particular, have been the founders and developers of the core technologies of Jayex.</p> <p>In addition, the non-executive directors have wide-ranging business experience both in Australia and internationally.</p> <p>Similarly, the senior managers have significant experience and expertise in Jayex's core technologies, and the healthcare services sector.</p>	Section 12.1
Who are the Directors?	<ul style="list-style-type: none">— Michael Boyd (Executive Chairman)— Agam Jain (Executive Director) (Proposed)— John Allinson (Non-Executive Director)— Brian Renwick (Non-Executive Director)— Shane Tanner (Non-Executive Director)	
Who are key members of Jayex's senior management?	<ul style="list-style-type: none">— Michael Boyd (Jayex Healthcare Ltd Chairman)— Agam Jain (Jayex UK Joint Managing Director)— Gordon Cooper (Appointuit Joint Managing Director)— Rosemary Cooper (Appointuit Joint Managing Director)— Rob Mantel (Enlighten APAC Managing Director)	

3. Investment overview continued

G. Significant interests of key people and related party transactions

Item	Summary	Further information
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Who are the Existing Shareholders and what will their interest in Jayex be immediately following Listing?

Shareholder	Shares	Pre-IPO	Shares	Post-IPO
Covenant Holdings (WA) Pty Ltd ¹	74,431,855	72.1%	74,431,855	49.3%
New Medical Enterprises Pty Ltd ²	6,505,530	6.3%	6,505,530	4.4%
Stainton Pty Ltd	4,140,000	4.0%	4,140,000	2.7%
Clearway Financial Solutions Pty Ltd	4,140,000	4.0%	4,140,000	2.7%
Australian Medical Consulting Group Pty Ltd ³	3,759,139	3.6%	3,759,139	2.5%
Donovan Products Pty Ltd	1,025,000	1.0%	1,025,000	0.7%
Tisia Nominees Pty Ltd	1,000,000	1.0%	1,000,000	0.7%
Other Current Shareholders	8,220,233	8.0%	8,220,223	5.4%
Current Shareholders	103,221,757	100.0%	103,221,757	68.4%
Conversion of Convertible Notes	-	-	3,754,614	2.5%
Jayex UK Acquisition ⁴	-	-	19,003,378	12.6%
New Shares Post Offer	-	-	25,000,000	16.6%
Total	-	-	150,979,749	100%

1. Entity controlled by Michael Boyd, a Director of the Company.
2. Entity controlled by John Allinson, a Director of the Company.
3. Entity controlled by Gordon Cooper and Rosemary Cooper, senior executives of the Company.
4. Shares to be held by:
 - Agam Jain, a proposed Director of the Company; and
 - an entity controlled by Agam Jain.

What are the expected shareholdings of Directors and other persons connected with Jayex or the Offer after Listing?

	Shares	Holding
Board		
Michael Boyd	74,431,855	49.3%
Agam Jain	19,003,378	12.6%
John Allinson	6,505,530	4.4%
Shane Tanner	-	-
Brian Renwick	95,000	0.1%
Management		
Rosemary & Gordon Cooper	3,759,139	2.5%
Rob Mantel	150,000	0.1%
Total Board & Management	104,019,902	68.9%

Directors may hold their interests in securities shown above directly, or indirectly through holdings by companies or trusts. The Directors are entitled to apply for Shares under the Offer. The above Table does not take into account any Shares the Directors may acquire under the Offer.

The Shares recorded in the above table will be subject to escrow arrangements for up to 24 months from quotation in accordance with the ASX Listing Rules.



Item	Summary	Further information
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What remuneration will be paid to Directors, Management & Consultants of the Company?	<p>The Company's Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. Currently the aggregate remuneration for Non-Executive Directors is no more than \$350,000.</p> <p>The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.</p> <p>Following the successful completion of the Offer, Directors (current and proposed) will be paid the following annual remuneration (excluding superannuation) by the Company:</p> <p>Directors</p> <table><tbody><tr><td>Michael Boyd</td><td>\$164,384</td></tr><tr><td>John Allinson</td><td>\$27,397</td></tr><tr><td>Brian Renwick</td><td>\$27,397</td></tr><tr><td>Shane Tanner</td><td>\$54,795</td></tr><tr><td>Agam Jain (proposed)</td><td>\$Nil</td></tr></tbody></table> <p>Management & Consultants</p> <table><tbody><tr><td>Robert Mantel</td><td>\$200,913</td></tr><tr><td>Gordon Cooper</td><td>\$110,092</td></tr><tr><td>Rosemary Cooper</td><td>\$91,324</td></tr></tbody></table>	Michael Boyd	\$164,384	John Allinson	\$27,397	Brian Renwick	\$27,397	Shane Tanner	\$54,795	Agam Jain (proposed)	\$Nil	Robert Mantel	\$200,913	Gordon Cooper	\$110,092	Rosemary Cooper	\$91,324	Section 12.2
Michael Boyd	\$164,384																	
John Allinson	\$27,397																	
Brian Renwick	\$27,397																	
Shane Tanner	\$54,795																	
Agam Jain (proposed)	\$Nil																	
Robert Mantel	\$200,913																	
Gordon Cooper	\$110,092																	
Rosemary Cooper	\$91,324																	

Are the Company's Directors insured?	<p>The Company has entered into a deed of indemnity, insurance and access with each of its current Directors. Under these deeds, the Company agrees to indemnify each Director to the extent permitted by the Corporations Act against any liability arising as a result of the Director acting as a Director of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer.</p>
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3. Investment overview continued

H. Key Offer Information

Item	Summary	Further information
How does Jayex expect to fund its operations?	Jayex's principal source of working capital is expected to be cash flow generated from operations. Jayex anticipates that it will have sufficient cash flow from its operations to meet its operational requirements in the foreseeable future.	
What are Jayex's key costs in generating revenue?	<p>Key operating expenses of Jayex are:</p> <ul style="list-style-type: none"> — employee expenses: the largest cost for Jayex, including salaries and related costs of all Jayex staff and contractors; — IT expenses: relating to non-staff IT functions, including software licences, software and hardware maintenance and support, outsourced facilities management costs, data centre support and hardware and communications charges; — occupancy expenses: costs associated with the premises from which Jayex operates, including rent, utilities, security and third party management costs; and — other expenses: including administrative, marketing, professional and consulting, insurance, travel and office and general expenses. 	
Why is the Offer being conducted?	<p>The Offer is being conducted to:</p> <ul style="list-style-type: none"> — raise capital necessary to fund the Acquisitions, technology development and rollouts, both domestically and internationally, and further develop new technologies to the point of successful commercialisation; — provide Existing Shareholders with liquidity in order to realise all or part of their existing investment when permitted to do so; — provide the opportunity for new investors to invest in Jayex; — provide Jayex with ongoing access to capital markets funding, while realising the benefits that subsequently come from being a publicly listed company; and — strengthen Jayex's balance sheet. 	
What is the Offer?	<p>The Offer is an initial public offering of 25,000,000 New Shares to be issued by Jayex at an issue price of \$0.32 per Share.</p> <p>The New Shares being offered will represent approximately 16.6% of the total outstanding Shares on issue on Completion.</p>	Section 5.1



Item	Summary	Further information
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How will funds raised under this Prospectus be used?

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Full Subscription (\$ \$8,000,000)	Percentage of Funds (%)
Existing cash reserves ¹	\$1,281,002	12.5%
Funds raised from Convertible Note issue (net of costs)	\$975,000	9.5%
Funds raised from the Offer	\$8,000,000	78.0%
Total	\$10,256,002	100.0%
Allocation of funds		
Expenses of the Offer ²	(\$785,714)	7.7%
Payment to Jayex UK vendors ³	(\$3,014,338)	29.4%
Repayment of existing shareholder loans ¹⁰	(\$210,443)	2.1%
Capital expenditure		
– <i>Enlighten</i> research and development ⁴	(\$684,694)	6.7%
– <i>BluePoint</i> ® development ⁵	(\$500,000)	4.9%
– <i>Appointuit</i> development ⁶	(\$75,000)	0.7%
– Patents ⁷	(\$39,000)	0.4%
– New Territory Expansions (Asia) ⁸	(\$200,000)	2.0%
Working capital ⁹	(\$4,746,813)	46.3%
Total	(\$10,256,002)	100.0%

Notes

- Cash reserves of Group companies at 1 September 2015.
- Refer Section 14.7 of this Prospectus.
- Refer to Section 13.1 of this Prospectus for further details.
- Estimated ongoing research and development costs for enhancements to the *Enlighten* technology.
- Estimated development costs for the *BluePoint*® RDT technology.
- Estimated costs for improvements to the *Appointuit* technology.
- Estimated costs for maintaining patent registrations and to advance patent applications.
- Estimated costs for planned expansion into the Asian region, conducting research and building partnerships.
- As at the date of this Prospectus, it is proposed that working capital will be allocated equally between UK (50%) and Australian (50%) operations and will be allocated to: management of day to day activities, improving systems (implementing new systems), expanding sales staff, marketing initiatives and research, site acquisition costs and commercialisation and product rollout costs.
- Repayment of an outstanding loan due and owing to Lirho Pty Ltd, an entity controlled by Mr Michael Boyd, a director of the Company.

3. Investment overview continued

H. Key Offer Information continued

Item	Summary	Further information
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How will funds raised under this Prospectus be used? continued

In the event that the Company raises less than the Full Subscription, the funds in the Table above will be applied in priority towards the following: expenses of the Offer, payment to Jayex UK vendors, capital expenditure (on a pro-rata basis), working capital and repayment of existing shareholder loans.

The above Table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Board believes that it will have sufficient working capital to meet its business objectives.

What is the offer Timetable?

Lodgement of Prospectus with the ASIC	Tuesday 3 November 2015
Opening Date	Wednesday 11 November 2015
Closing Date	Friday 27 November 2015
Issue of New Shares and Despatch of holding statements	Friday 4 December 2015
Expected date for quotation on ASX	Friday 11 December 2015

* The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without notice.

What will the capital structure of the Company be?

The capital structure of the Company following completion of the Offer (assuming Full Subscription) is summarised below¹:

Section 11.5

Shares ²	Number
Shares currently on issue*	103,221,757 ³
Shares to be issued pursuant to the Offer	25,000,000
Conversion of convertible notes on listing ⁴ *	3,754,614
Shares issued to Jayex UK vendors*	19,003,378
Total Shares on completion of the Offer	150,979,749

1 Refer to Section 11.5.4 of this Prospectus for further details.

2 The rights attaching to the Shares are summarised in Section 14.2 of this Prospectus.

3 This includes the 6,286,187 Shares issued to the Appointuit vendors.

4 The Company currently has a total of \$1,000,000 worth of convertible notes on issue which carry interest at a rate of 10% per annum (**Convertible Notes**). These Convertible Notes all convert into fully paid ordinary shares in the Company and are all held by unrelated parties of the Company. The above figure has been based on conversion (including interest) occurring as at 25 November 2015.

* Shares which may be subject to escrow – refer next item.



Item	Summary	Further information
Will any Shares be subject to escrow?	<p>Subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, certain Shares (being those Shares to be issued to shareholders of Jayex UK, Appointuit, and those held by Existing Shareholders – refer previous item) may be classified by ASX as restricted securities and could be restricted for up to 24 months from the date of official quotation.</p> <p>During the period in which the Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p>	
What are the taxation implications?	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial and taxation advice about the consequences of acquiring Shares.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability for the taxation consequences for any investors subscribing for Shares under this Prospectus.</p>	
What is the Company's dividend policy?	<p>Jayex anticipates that significant expenditure will be incurred in the commercialisation of its suite of healthcare service delivery technology. These activities, together with further research and development, are expected to dominate the two year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors, and will depend on the availability of distributable earnings, operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. Jayex provides no guarantee in relation to the payment of dividends or franking credits attaching to dividends.</p>	
How is the Offer being structured/ who is eligible to participate?	<p>The Offer comprises:</p> <ul style="list-style-type: none">– The Broker Firm Offer, which is open to Australia, Singapore and Hong Kong resident retail clients of Brokers who receive a firm allocation of Shares from their Broker at the Final Price.– The General Offer, which consists of an offer to Australian resident retail investors, made under this Prospectus.	
Who is the Lead Manager for the Offer?	<p>The Lead Manager on the Offer is Henslow Pty Ltd. Details of Henslow's engagement with the Company is summarised in Section 13.3.</p>	

3. Investment overview continued

H. Key Offer Information continued

Item	Summary	Further information
What is the Company's Corporate Governance policy?	<p>To the extent appropriate, given the Company's size and the early stage of its business, the Company has adopted <i>The Corporate Governance Principles and Recommendations (3rd Edition)</i> as published by ASX Corporate Governance Council (Recommendations).</p> <p>The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 12.2 of this Prospectus, and the Company's compliance and departures from the Recommendations are set out in Section 12.3 of this Prospectus.</p> <p>In addition, the Company's Corporate Governance information is available from the Company's website (www.jayexhealthcare.com.au).</p>	Section 12.2 & 12.3

The *Enlighten* platform allows patients to self-arrive and check-in with intuitive and easy to use interfaces.

4. Chairman's letter



4. Chairman's letter

Dear Investor,

I am pleased to present this opportunity to invest in Jayex Healthcare Limited (**Jayex**), a growing Australian technology company operating at the forefront of the global healthcare services market.

Jayex plans to own and control a portfolio of four key proprietary healthcare service delivery technology platforms that will combine to provide an integrated 'end-to-end' and 'state-of-the-art' healthcare services delivery system. These are:

- **Enlighten:** A patient workflow platform that focuses on the processing and ordering of patients through a healthcare clinic or hospital. Key functionality includes patient self-arrivals and patient calling, permitting clinic and hospital staff to refocus from administrative functions to providing a higher quality of patient care.
- **Appointuit:** A proactive and comprehensive 24/7 patient engagement solution that optimises the inbound clinic workflow, avoids costly inefficiencies of manual appointment systems, enables staff to engage with patients to provide tailored healthcare services, and provides patients with an online appointment booking function.
- **Pharmacy Delivery 2 You (p2u®):** Once development is completed, will allow patients to take control of their pharmaceutical prescription by either requesting express pickup at a participating pharmacy, or by having medicines delivered directly to their home, office or other location.
- **BluePoint®:** Once development is completed, will be a pharmacist controlled 'ATM-style' terminal capable of installation almost anywhere, that allows a pharmacist to remotely process prescriptions, and provide 'on the spot' consultations and the dispensing of pharmaceutical and other products.

The Jayex suite of technologies aims to enable GPs, allied healthcare professionals, clinics, pharmacies and hospitals to provide better healthcare services in a more efficient manner and at lower cost, with the potential for increased productivity and greater profitability.

The Directors believe Jayex is a compelling opportunity due to a number of factors:

- **In-market solutions:** The *Enlighten* business is established and has been profitable in the UK to date, with the *Enlighten* platform deployed in major UK hospitals and clinics. Since 2014, the *Enlighten* platform has been introduced, and is being successfully commercialised, in Australia. Since 2012, *Appointuit* has been successfully commercialised in Australia, and is intended to be offered to *Enlighten* customers in the UK and other markets. Similarly, the Company aims to successfully commercialise *Pharmacy Delivery 2 You (p2u®)* and *BluePoint®* in Australia and other markets following the Listing and completion of development.

- **Strategic footprint:** Jayex has an established *Enlighten* business in the UK, with a strategic footprint in Australia and New Zealand, and plans to expand into North America and key Asian markets.
- **Product pipeline for global markets:** Jayex plans to have a portfolio of proprietary technology platforms, including the patent-protected *BluePoint®* Remote Dispensing Terminal, which the Company intends to licence in North America, UK and other markets as deregulation evolves.
- **Connectivity:** Jayex's technologies have been proven to integrate, and be compatible, with leading Practice Management Software and Patient Administration System solutions used by GPs, clinics and hospitals in the UK and Australia.
- **Strong value proposition:** the Board believes that Jayex's integrated suite of technologies provide a **compelling** value proposition for patients and healthcare professionals. With a combination of versatility, flexibility and convenience, the Board believes this could result in better healthcare services and enhanced patient well-being, with the potential for increasing productivity, efficiency and profitability for healthcare service providers.

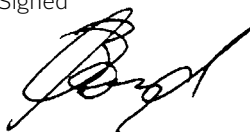
The Board is confident that Jayex can execute on its opportunities and deliver growth in Jayex and in shareholder value.

Under this Prospectus, Jayex seeks to raise up to \$8,000,000 by the issue of 25,000,000 New Shares and, upon completion, will have a market capitalisation at the Offer issue price of approximately \$48.3m.

This Prospectus contains information about Jayex, the Offer and the potential risks of investing in Jayex. I encourage you to read this Prospectus carefully and consult with your professional advisers.

The Board looks forward to you being part of Jayex's future growth as it delivers the Jayex suite of healthcare service delivery technologies to Australian and international markets.

Signed



Michael Boyd
Chairman
3 November 2015

5. Details of the offer

Jayex Healthcare's suite of healthcare service delivery technologies are targeted at GPs and AHPs and the clinics, pharmacies and hospitals in which they practice.

5. Details of the offer continued

5.1 The Offer

Pursuant to this Prospectus, the Company invites applications for up to 25,000,000 Shares at an issue price of \$0.32 (32 cents) per Share to raise up to \$8,000,000.

The maximum amount which may be raised under this Prospectus is \$8,000,000.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

5.2 Minimum Subscription

There is no minimum subscription under this Offer.

5.3 Applications

Applications for Shares under the Offer must be made using the Application Form attached to or accompanying this Prospectus. Electronic applications may be made using BPAY® in accordance with the directions on the Application Form. Detailed instructions on how to complete the Application Form are set out on the reverse of the Application Form.

Applications for Shares must be for a minimum of 6,250 Shares and thereafter in multiples of 625 Shares, and payment for the Shares must be made in full at the issue price of \$0.32 (32 cents) per Share.

Completed Application Forms and accompanying cheques, made payable to “**Jayex Healthcare Limited - IPO**” and crossed “Not Negotiable”, must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date.

Payment by BPAY®

Applicants wishing to pay by BPAY® should complete the online Application Form accompanying the electronic version of this Prospectus which is available at www.jayexhealthcare.com.au/prospectus, and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (CRN)).

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions.

When completing your BPAY® payment, please ensure that you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN, your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by 5.00pm (AEDT) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transaction may vary between banks, credit unions or building societies.

The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY® before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

The Company reserves the right to close the Offer early.

5.4 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.



5.5 Issue

Subject to ASX granting conditional approval for the Company to be admitted to the Official List, issue of the Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account, and each Applicant waives the right to claim interest.

The Directors will determine the recipients of the issued Shares in their sole discretion. The Directors reserve the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

5.6 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer of, or invitation to apply for, Shares in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed in order to accept the Offer.

If you are outside Australia, it is your responsibility to ensure compliance with all laws of any country relevant to, and obtain all necessary approvals for, the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that there has been no breach of any such laws and all relevant approvals have been obtained.

Where this Prospectus has been dispatched to persons in jurisdictions outside of Australia, in which the securities legislation or regulation requires registration or any analogous treatment, this Prospectus is provided for information purposes only. Other than Australia, this Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

Singapore

WARNING: this document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's securities, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

5. Details of the offer

5.6 Applicants outside Australia continued

Hong Kong

WARNING: this Prospectus has not been, and will not be, registered as a Prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of (CWUMP) Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong by means of any document other than (a) to “professional investors” (as defined in the SFO) or (b) in other circumstances which do not result in the document being a “Prospectus” as defined in the CWUMP or which do not constitute an offer to the public within the meaning of the CWUMP.

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person issued Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such Shares.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

5.7 Underwriting

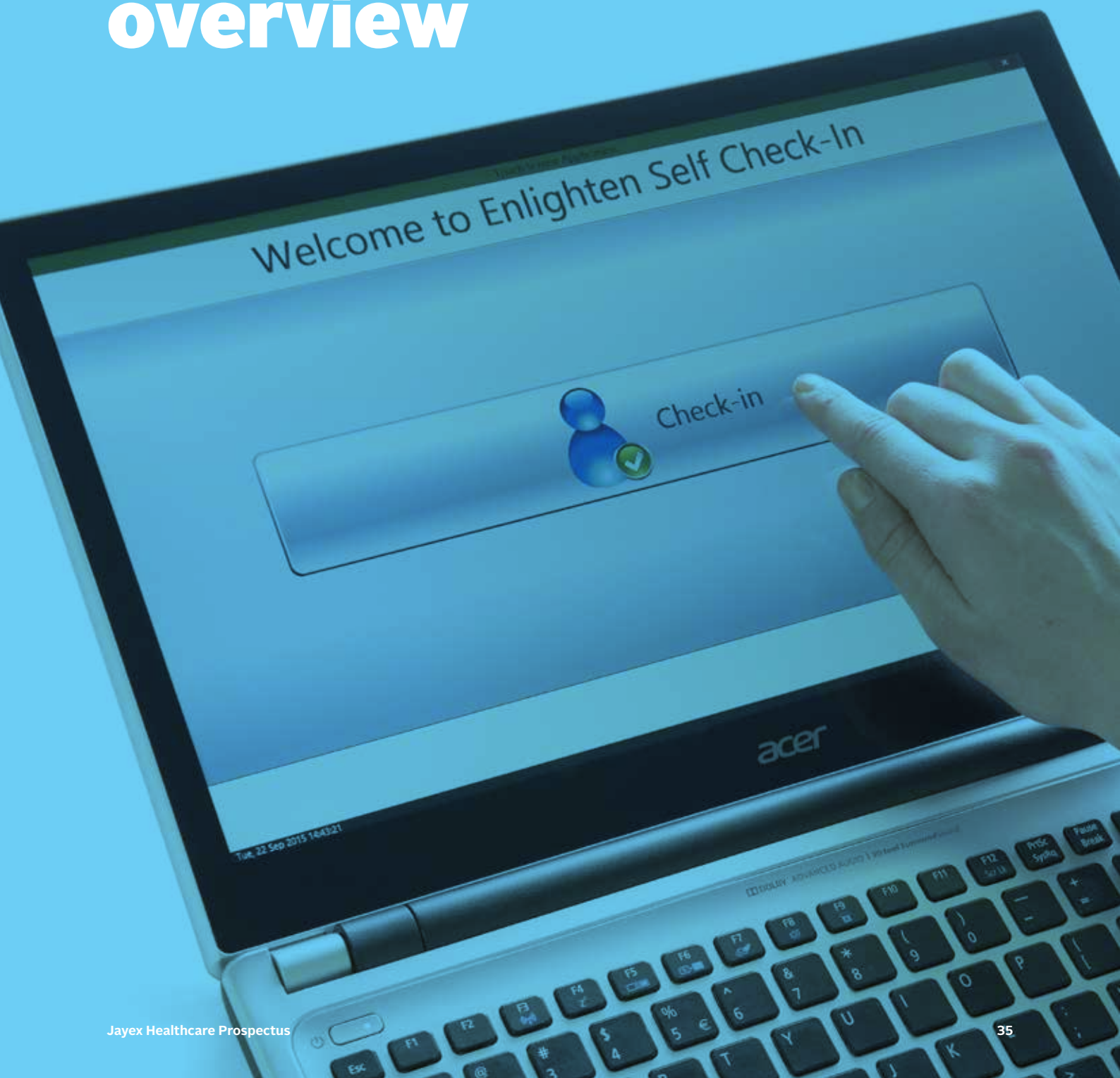
The Offer is not underwritten.

5.8 Commissions payable

The Company reserves the right to pay a commission of 5% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid Applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

Patient self check-in
improves the efficiency of
clinical workflow, freeing up
healthcare support staff for
other duties.

6. Industry overview



6. Industry overview

6.1 Industry Structure

Jayex recognised that the traditional healthcare service delivery model has been labour-intensive with a high degree of face-to-face customer contact, with attendant inefficiencies and high, unrecoverable administrative and other service delivery costs.

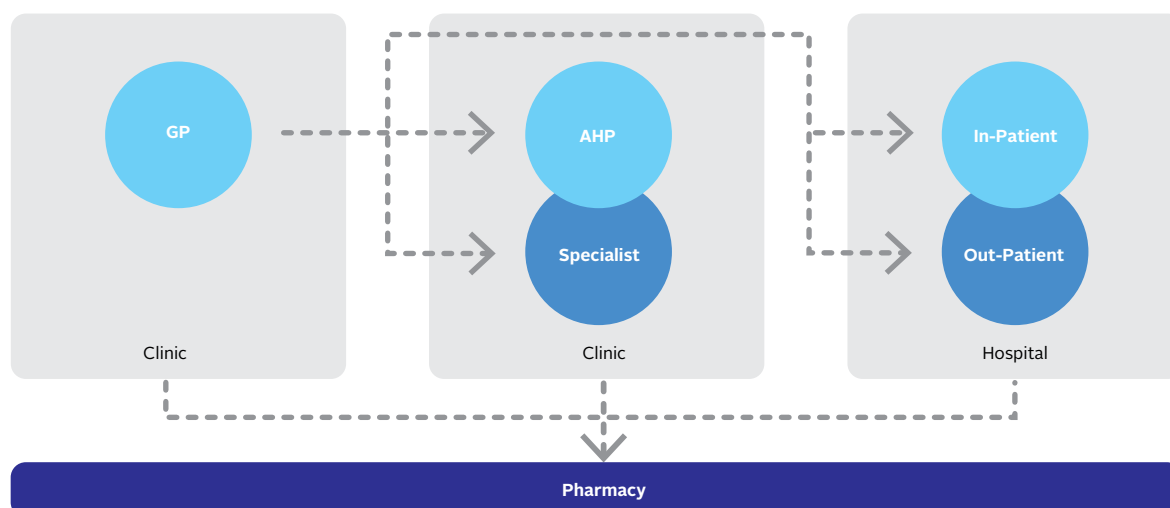
Those costs and service delivery inefficiencies have been, and continue to be, exacerbated as the healthcare sector comes under increasing cost pressures. This is occurring at all levels of healthcare, from Primary Care to hospitals and the acute care setting, as well as aged care, driven by:

- increasing demand for services at all levels;
- advances in medical technology enabling patients to access a wider range of services to improve their health and well-being; and
- an ageing population in the UK, Australia, New Zealand, North America and key Asian markets, that is more active and discerning in sourcing its healthcare needs and, consequently, is pressuring the cost and focus of healthcare service delivery.

Jayex's long-term ambition is to develop a wider portfolio of technologies, systems and solutions within the healthcare service delivery arena. These technologies will be focussed on delivering efficiency, patient convenience and improved service delivery in the chosen area of the healthcare supply chain in which the technology solution is deployed.

The Australian healthcare system is a complex web of service providers, recipients and organisational structures, but a patient will typically visit a GP in the first instance of a healthcare need through a GP Clinic. The GP typically acts as a gateway to the range of AHP, specialist, imaging and pathology and hospital services, providing a referral for these healthcare practitioners. In the case of a hospital referral, the patient will either be admitted (in-patient) or non-admitted (outpatient), depending on the severity of their healthcare need or status of recovery. Within either clinic or hospital settings, doctors may prescribe medicines as appropriate, providing the patient with a prescription which may be filled at pharmacies.⁴

Figure 6.1 – Australia's healthcare system⁵



⁴ Australia's Health 2014 - Australian Institute of Health and Welfare

⁵ Australia's Health 2014 - Australian Institute of Health and Welfare



6.2 Healthcare Trends

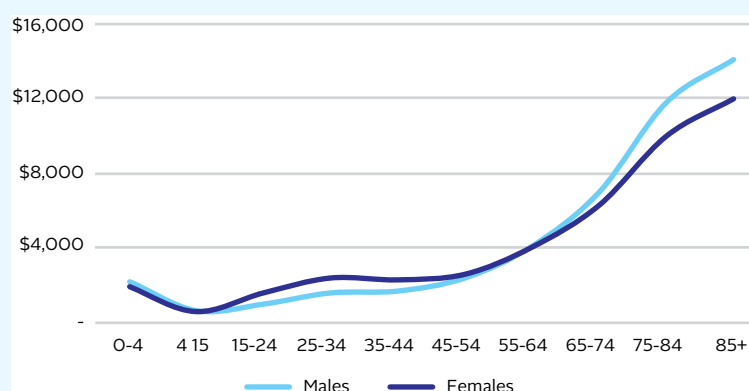
Healthcare is a core societal concern, and the increased need for the provision of healthcare services, together with rising awareness of services, has led to growing demand for healthcare globally. There are a number of key trends that have created persistent demand in the global healthcare services industry:

Ageing Population

Growing demand for healthcare over the past five years has been driven by Australia's ageing population.

Older people, particularly those aged 65 and over, are more susceptible to injury, illness and disease. Typically older people require typically more frequent check-ups and treatment for health issues, and, consequently, are more likely to use the services of GPs, AHPs, specialists, hospitals and diagnostic imaging than their younger peers, with associated increased healthcare expenditure (refer to graph below).⁶

Figure 6.2 – Allocated Health Expenditure per person, by age and sex, 2008–09



With the population size of older age brackets growing, this ageing population has been a significant driver of healthcare demand growth.

Increasing costs

The cost of providing healthcare is increasing. This has been the result of a multitude of factors, including increased regulation and compliance procedures, together with the growing number of industry participants, which has led to the persistent growth in costs.

Improved medical technology

Advances in medical technology have enabled patients to access a wider range of services to improve their health and well-being. These advances in healthcare technology have prolonged average life expectancies, in some cases for many years, with an ongoing requirement for healthcare.

Increased prevalence of chronic disease

Chronic diseases are the leading cause of illness, disability and death in Australia. Chronic disease sufferers have become increasingly common, driven by changing lifestyles and ageing population, now causing most of the burden of ill health. Simplistically, they may be categorised under four main groups: cardiovascular, cancers, obstructive pulmonary and diabetes.⁷

6 Australia's Health 2014 - Australian Institute of Health and Welfare

7 Australia's Health 2014 - Australian Institute of Health and Welfare

6. Industry overview continued

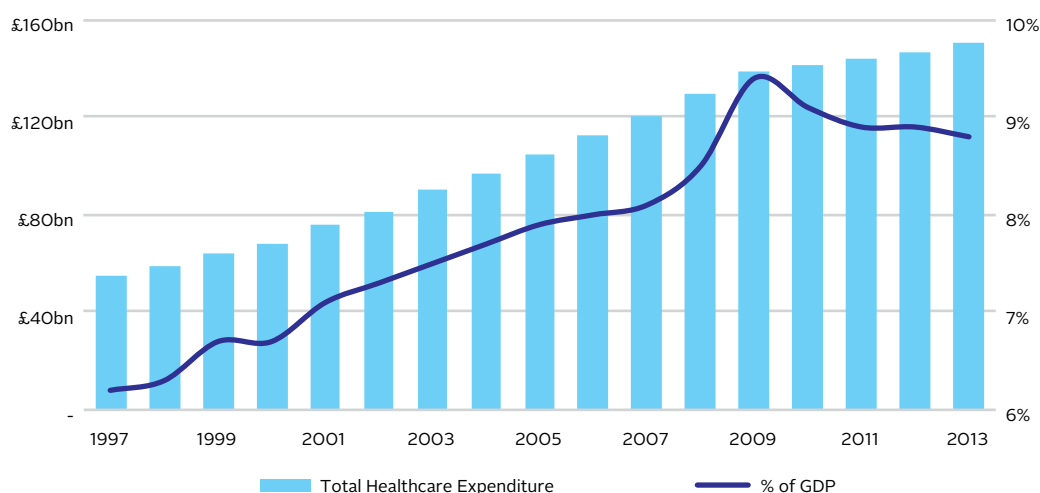
6.3 Healthcare Expenditure Expected to Grow

Inefficiencies and unrealised productivity gains of the traditional healthcare service delivery model have contributed to rising healthcare costs, eroded profitability and increased the public funding burden of healthcare service providers. This trend applies across all sectors of the healthcare market, and in many developed nations.

Healthcare expenditure includes funds spent on healthcare goods and services. For both Australia and the UK, this expenditure has increased faster than population growth, with a greater amount spent per capita on healthcare. In the UK, growth in total healthcare expenditure has outstripped that of the broader economy in the past, and only recently has GDP growth been greater than healthcare expenditure increases. Healthcare expenditure in Australia has been faster than GDP growth. In both countries, in comparison to a decade ago, a greater proportion of GDP is spent on healthcare.

UK total healthcare expenditure accounted for 6.2% of national GDP in 1997, rising to 8.8% by 2013. A peak was reached in 2009 when GDP fell as result of the economic downturn (refer to Figure 6.3 below).⁸

Figure 6.3 - UK Total Healthcare Expenditure



Note: Unadjusted for inflation.

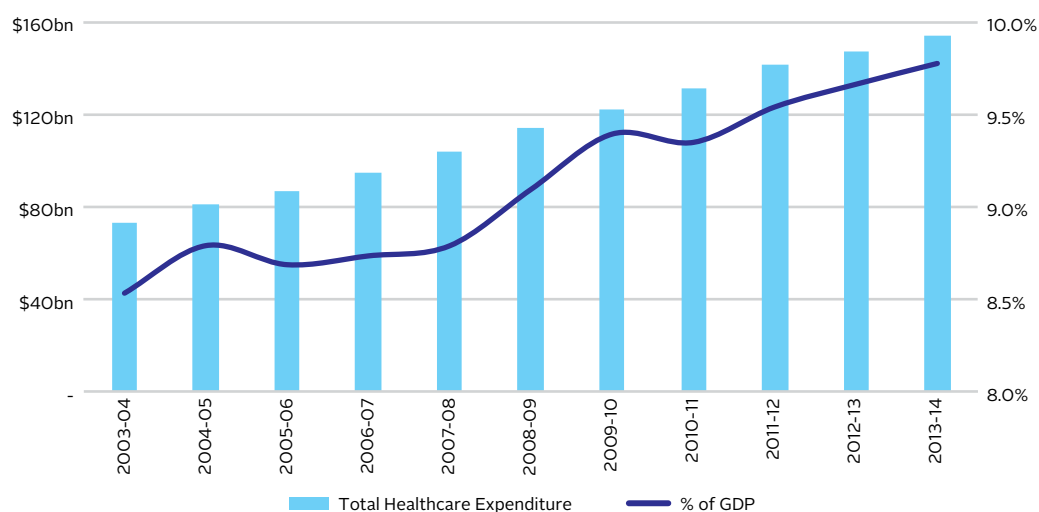
Similar to the UK, total healthcare expenditure in Australia has grown steadily. Expenditure has grown from \$73.5bn in 2003-04, equivalent to 8.5% of national GDP and, by 2013-14, represented almost 10% of national GDP, or around \$155 billion.⁹

⁸ UK Office for National Statistics - <http://www.ons.gov.uk/>

⁹ Health Expenditure Australia 2013-14 – Australian Institute of Health and Welfare



Figure 6.4 – Australian Total Healthcare Expenditure



Note: Unadjusted for inflation.

Commonwealth Government spending on healthcare contributed 41.2% of total healthcare expenditure in 2013-14, while Australian state, territory and local government share of healthcare expenditure accounted for 26.6% during the same year.

6. Industry overview continued

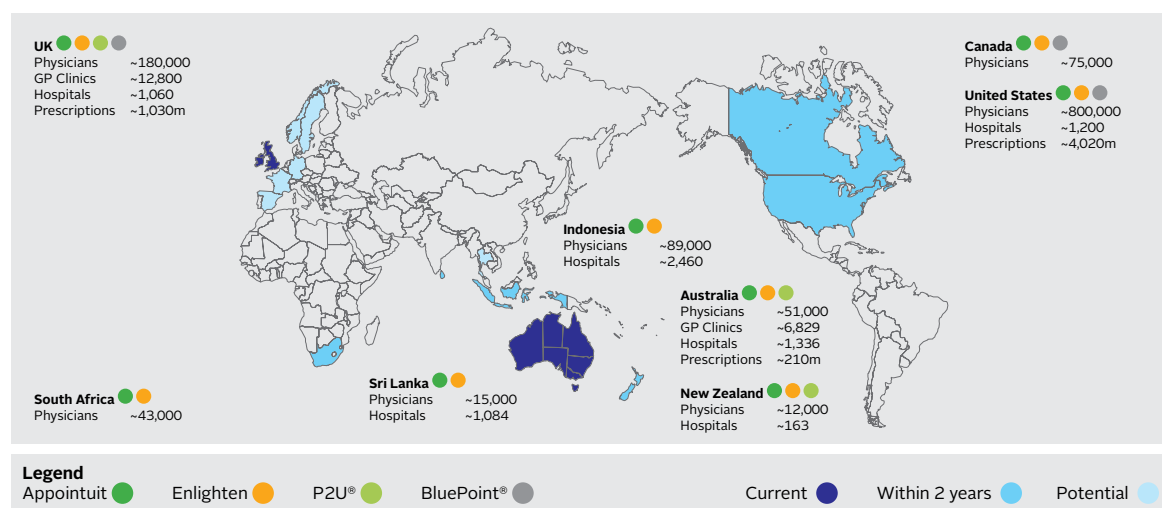
6.4 Target Markets – Market Size

The Jayex healthcare delivery system operates across the range of healthcare service providers. The target markets extend from individual GPs and AHPs to the clinics and hospitals in which they operate, and beyond to pharmacists and the way in which prescriptions are delivered and filled.

Jayex currently derives revenue from *Enlighten* in the UK and Australia, and *Appointuit* in Australia, and plans to rollout the full suite of its healthcare services delivery technologies to existing and new markets over the next 2 years, as indicated in Table 6.5 below. The Australian and UK markets alone total approximately 19,600 GP clinics¹⁰ and 2,400 hospitals¹¹.

As at the date of this Prospectus, the Company estimates that there are approximately up to 1.3 million physicians¹² in those markets as highlighted in Figure 6.5 below. The board believes that this is a considerable market opportunity for Jayex to pursue.

Figure 6.5 – Target Market Size¹³



6.5 Practice Management Software

Practice Management Software (PMS) is a category of software programs that aids in the operation of a healthcare practice. Typical functions include database archiving of patient contact and demographic information, internal appointment and calendar scheduling, billing operations and insurance details.

Almost all healthcare clinics in Australia and the UK utilise a PMS system, which is a core tool in daily clinic operations. It is critical that a patient workflow platform or appointment booking solution is compatible the various PMS solutions available. The *Enlighten* and *Appointuit* systems are compatible with all major PMS systems currently used in Australia.

¹⁰ Frost & Sullivan and Health & Social Care Information Centre, <http://systems.hscic.gov.uk/>

¹¹ Australian Institute of Health and Welfare, <http://www.aihw.gov.au/> and NHS, <http://www.nhs.uk/>

¹² Company estimate based on CIA World factbook

¹³ Company estimate based on CIA World factbook, Frost & Sullivan, AIHW -, Ministry of Health - <https://www.health.govt.nz/>, Ministry of Health, Nutrition & Indigenous Medicine - <http://www.health.govt.nz/>, Health & Social Care Information Centre - <http://systems.hscic.gov.uk/>, NHS - <http://www.nhs.uk/>, American Hospital Association - <http://www.aha.org/>, ACS Chemical Neuroscience



6.6 Competitors – UK, US and Australian Markets

Jayex proposes to offer an integrated 'end-to-end' solution across its continuum of healthcare service delivery products. There are few companies in direct competition with Jayex in the UK. A similar position applies in Australia. In Jayex's opinion, none of the companies in direct competition with Jayex have the same integrated offering or Jayex's compatibility with the major PMS and PAS providers.

Jayex believes it is well positioned to become a market leader in offering a 24/7, online, integrated 'end-to-end' healthcare service delivery platform.

There are a number of companies that offer online booking solutions within the Australian market that compete with Jayex's *Appointuit* patient engagement solution. *Appointuit*, however, is differentiated by its treatment of GPs and AHPs as the paying customer and enhancing the patient relationship to encourage patient loyalty. Generally, online appointment booking services emphasise 'clinic-search' and 'GP availability' functionality, while emphasising patient convenience, but have the adverse effect of promoting patient churn (i.e. 'doctor-shopping').

The Australian market for patient workflow platforms and self-arrival solutions is relatively new. There are few direct competitors to the fully-featured and sophisticated *Enlighten* platform. The Board believes that most competitors in the Australian market are not as fully featured or as sophisticated as *Enlighten* and only offer basic functionality. Other solutions in the market include tablet and app-based approaches.

While there are competitor solutions being offered within the acute care and hospital sectors, Jayex is the only company offering a solution to clinics through its *Enlighten* platform. In Jayex's opinion, the majority of other available patient workflow platforms and arrivals solutions offer an inferior product and lack key commercial and technical integrations with the leading PMS and PAS providers in Australia.

The UK market is more mature with multiple competitors. Typically, these are PMS providers with a broad and integrated product suite. However, the Board believes the *Enlighten* platform is a class leading option, and is currently offered as a partner product by two of the three leading UK PMS providers, despite having their own in-house solutions.

The primary points of difference between Jayex's system and most other systems in the UK and Australia are:

- Jayex has a pure healthcare focus without diluting into other industries;
- Jayex has 50+ multilingual capability; and
- Jayex has authorised Practice Management Software (PMS) integrations.

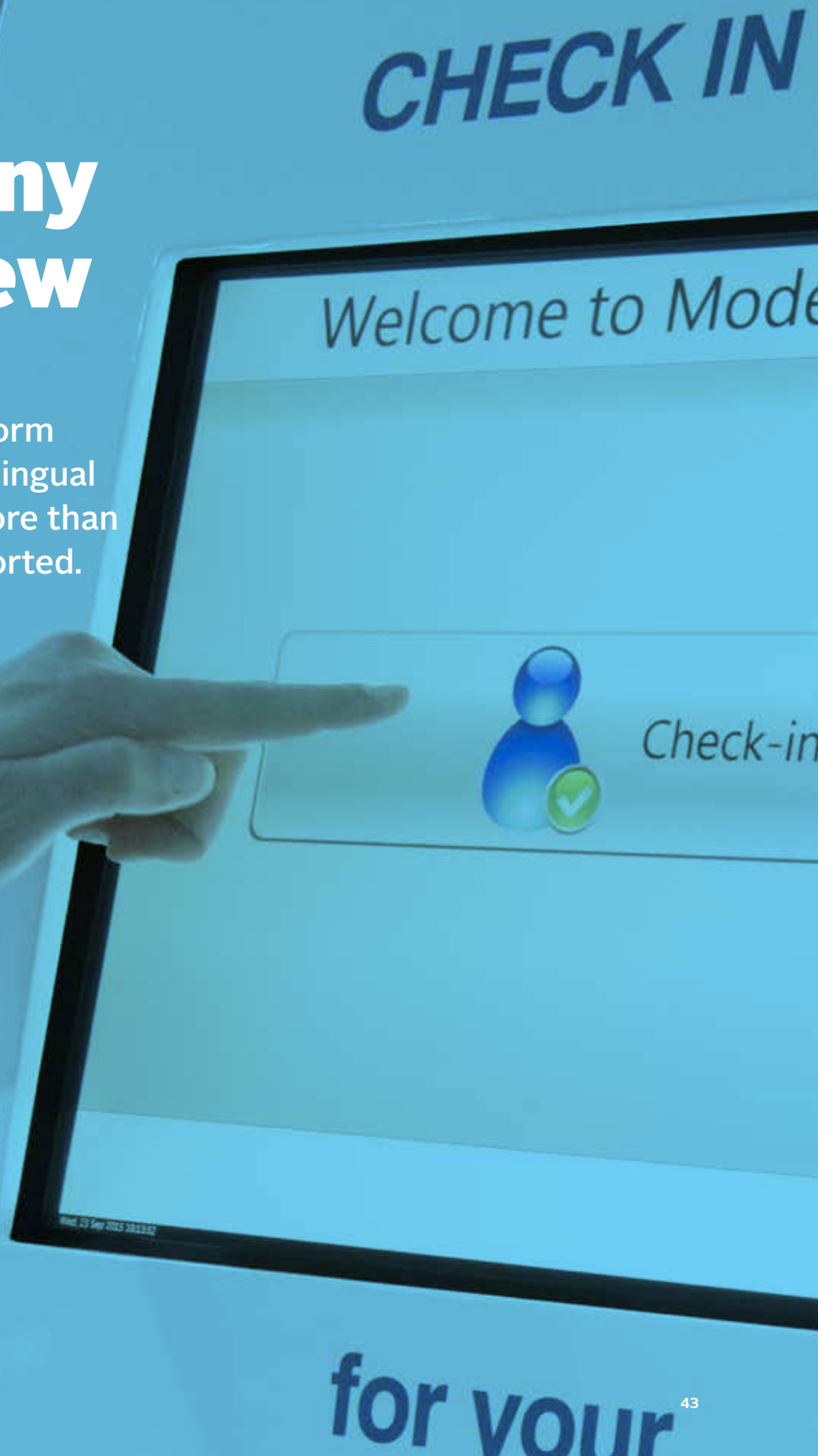
As far as the Board is aware, there are no direct competitors to *p2u*® or *BluePoint*® RDT in Australia. In the UK, pharmacy delivery services are beginning to develop as evolving regulation permits their operations, in addition to remote prescription dispensing machines of various levels of technological sophistication.

Within the US, competitors exist to the *BluePoint*® RDT. These competitors may be broadly described as secure lock-box dispensing systems that do not offer comparable functionality to the *BluePoint*® RDT. One competitor offers similar functionality to the *BluePoint*® RDT and may potentially infringe *BluePoint*® RDT patents, as detailed in Section 9.

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7. Company overview

The *Enlighten* platform has extensive multilingual capabilities with more than 50 languages supported.



7. Company overview

7.1 Background to Jayex Healthcare

Jayex was incorporated in April 2006 as an unlisted public company for the purpose of providing a holding company structure and vehicle for investment in healthcare technology.

Since inception, Jayex has aggregated, through a process of development and acquisition, a suite of complementary, interconnected and proprietary healthcare technologies that enable and facilitate the more efficient delivery of healthcare services and products to patients and other customers. Jayex's business, and objective, is to:

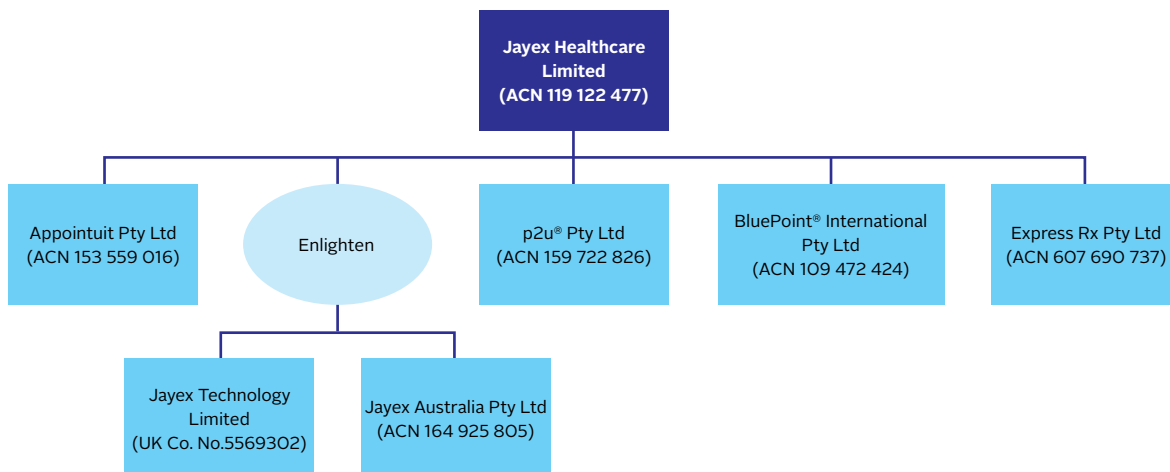
- deliver improved patient convenience and online access to healthcare services;
- provide continued productivity gains for healthcare practitioners by increasing the efficient functioning of their practices and healthcare service delivery; and
- enhance the patient experience, especially for those who are “time-poor”, require medication management and the needs of an increasingly ageing population.

Jayex is achieving this through its healthcare service delivery system aimed at the front line of patients, GPs, AHPs, clinics and hospitals.

7.2 Corporate Structure

Upon completion of the Offer, Jayex will own 100% of *Enlighten*, *Appointuit* and its own technologies *p2u*® and *BluePoint*®. Jayex also owns another subsidiary (Express RX Pty Ltd) which is currently dormant. The corporate structure of the Jayex Healthcare Group upon completion, is set out in Figure 7.1.

Figure 7.1 - Jayex Healthcare Group Structure



7.3 Jayex Snapshot

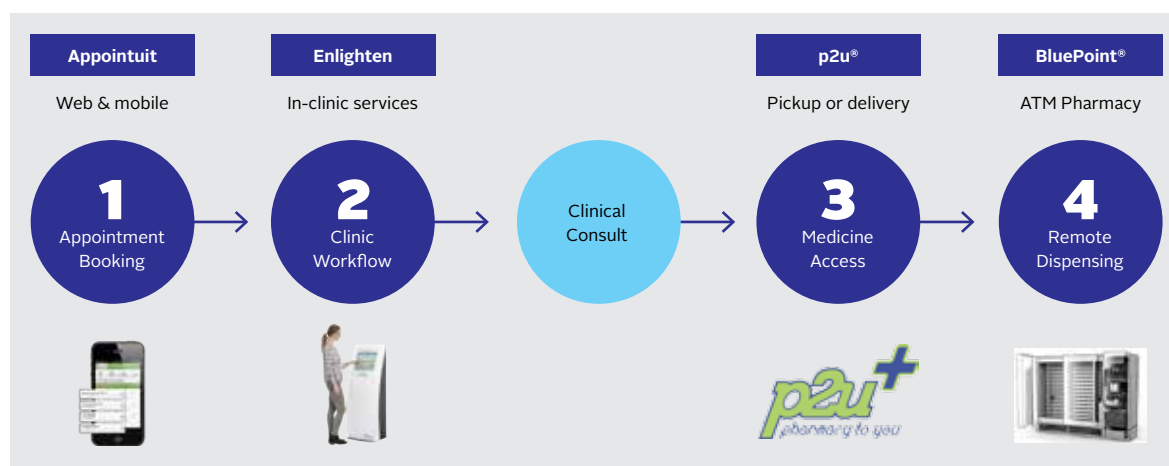
Jayex's portfolio of technologies offers a continuum of interconnected services that aim to improve and enhance access by patients to GPs and AHPs while, at the same time, aiming to improve the ability of those GPs and AHPs to deliver efficient and targeted healthcare services to those patients across a fragmented healthcare system at a lower cost.

The technologies, when combined, will provide an 'end-to-end' system that will aim to enable:

- patients to make appointments online, and GPs and AHPs to engage with their customers and encourage patient loyalty;
- patients to self-arrive and check-in via kiosks at clinics and hospitals, reducing the administration costs required for healthcare services, and improving patient profile data integrity;
- healthcare professionals to improve clinic workflow through patient calling screens; and
- once development of the *p2u*® prescription processing and delivery service, and *BluePoint*® RDT, technology is completed, greater convenience and choice for patients accessing prescription medicines from immediate pick-up at pharmacy, home or office delivery or through remote dispensing.



Figure 7.2 – The Jayex Healthcare Ecosystem



An overview of the portfolio of technologies is provided:

Platform	Description
Enlighten (In Market):	A patient workflow platform that focuses on the workflow of patients through a GP clinic or hospital. Key functionality includes patient self-arrivals and patient calling, permitting clinic and hospital staff to refocus from administrative functions to providing a higher quality of patient care.
Appointuit (In Market):	A proactive and comprehensive 24/7 patient engagement solution that optimises clinic workflow, avoids costly inefficiencies of manual appointment systems, enables staff to engage with patients to provide tailored healthcare services, and provides patients an online appointment booking function.
p2u* (Beta testing):	On completion of development, aims to allow patients to take control of their pharmaceutical prescription by either requesting express pickup at a participating pharmacy or by having medicines delivered directly to their home, office or other location.
BluePoint® (in development):	On completion of development, the <i>BluePoint®</i> RDT will be a pharmacist controlled 'ATM-style' terminal capable of installation almost anywhere, that remotely processes prescriptions and provides 'on the spot' dispensing of standard pharmaceutical products, which will be progressively introduced into markets in the US and UK initially, with other foreign countries to follow as deregulation occurs.

The Board believes that each of the portfolio technologies has a strong value proposition and, together, operates in a complementary manner seeking to:

- improve the mode of delivery of healthcare services and products from the traditional, inefficient model to a modern, convenient service delivery targeted to meet the specific needs of patients;
- lower the delivery cost of healthcare services and products by GP clinics, hospitals and pharmacies;
- increase the productivity of healthcare practitioners, and enhance the profitability of delivering those services; and
- provide a stable revenue-generating platform onto which further services and applications may be deployed for the benefit of patients and healthcare practitioners.

This 'end-to-end' solution, with its proposed versatility, flexibility and convenience, provides the basis for engagement by key stakeholders – patients, GPs, AHPs clinics, pharmacies and hospitals – with Jayex.

7. Company overview continued

7.4 Enlighten

7.4.1 Background and Overview

Jayex's UK business, Jayex Technologies Limited (**Jayex UK**), was established in 1978, and by 1985 had pioneered the use of LED displays for advertising and signage in the UK. In 1987, Jayex UK was responsible for the first LED based stadium video screen in Europe, with a deployment at Macron Stadium (formerly Reebok Stadium). Also that year, Jayex UK began marketing ticker-board style patient calling screens. This patient calling display has achieved significant market penetration in the UK, with many surgeries and clinics using the product.

By 2005, the opportunity to develop these patient-calling screens beyond a simple information display was identified and the first generation of a patient self-arrival and check-in solution was developed and marketed as 'X-Touch'. In 2010, the product was developed into its current form as '*Enlighten*'.

Jayex UK continued to develop the *Enlighten* patient workflow platform and licensed it to Jayex Australia in April 2013 for commercialisation in the Australian and Asia-Pacific markets.

The *Enlighten* patient workflow platform is a comprehensive software platform supported by a suite of hardware devices which include:

- **Stand-alone or wall-mounted kiosks** for patient self-arrival and check-in functions. These are touch-screens with intuitive and easy to use interfaces with multi-lingual capabilities.
- **Patient calling screens** for displaying media and advertising content that may be specifically targeted to the clinic type or towards patients waiting, based on their check-in data profiles. These screens will call the patients up to their appointment from the waiting room when their GP or healthcare professional is ready to see them.
- **Ticker-board displays** that may be deployed as stand-alone devices for patient calling only. These are frequently deployed in the UK market, but have not been widely used in the Australian market.

Enlighten is a patient workflow platform and patient arrivals solution that has been designed to provide increased efficiency and flow of patients in both Primary Care and hospital outpatient clinics. This is achieved by:

- reducing 'log-jams' in administrative patient processing;
- freeing up clinic and hospital staff from non-revenue generating activities to providing a higher quality of patient care; and
- increasing the number of patients that may be treated per shift without neglecting the quality of care.

Since sales began in 2006, Jayex UK has deployed *Enlighten* platforms to more than 1,900 clinics and 33 hospitals across the UK. Jayex Australia first commercialised and sold the *Enlighten* patient workflow platform in Australia in February 2014, and now has 91 platforms deployed (81 in clinics and 10 in hospitals).

Enlighten meets a series of UK and US health, regulatory and production standards, including ITK2, HL7, ISO27001 and HIPAA compliance.

- ITK2 is a series of National Health Service (**NHS**) defined common specifications, frameworks and implementation guides for healthcare software packages, designed to ensure interoperability and compatibility between various systems.
- HL7 is a comprehensive framework and related standards for the exchange, integration, sharing, and retrieval of electronic health information that supports clinical practice and the management, delivery and evaluation of health services.
- ISO27001 is an international standard establishing information security management procedures aimed at ensuring security and integrity of data.
- HIPAA is a US regulatory standard that defines policies, procedures and guidelines for maintaining the privacy and security of individually identifiable health information.

Jayex UK operates its *Enlighten* UK business under a significant number of sales and purchase agreements whereby the *Enlighten* software and associated screens and other hardware are sold, installed and subsequently maintained in UK hospitals and clinics. Jayex UK's principal agreements are currently with government health service providers. In addition, Jayex UK markets and sells the *Enlighten* platform in the UK market via certain sales agency and distribution agreements.



Jayex Australia has attained commercial or technical partnerships with major PMS providers in the Australian market via cooperation and partnership agreements. These PMS partnerships, typically involve the PMS provider providing Jayex Australia with *Enlighten* integration access to the PMS system, and the PMS provider giving access to the medical practice customer base, to maximise the sales opportunities for *Enlighten* to those practices.

Under these partnerships, Jayex Australia is responsible for developing the technical integration of the *Enlighten* platform with the PMS system. Jayex Australia and the PMS provider jointly undertake the marketing of the *Enlighten* platform to the PMS provider's practice customers. The revenue sharing arrangement between Jayex Australia and the PMS provider is typically based on *Enlighten* sales to the relevant PMS provider's customers and increases to an agreed cap payable to the PMS provider based on agreed numbers of sales per annum.

7.4.2 Value Proposition

Figure 7.3 below compares the *Enlighten* platform to the inefficient traditional mode of processing patients in Primary Care and hospital outpatient clinics.

Figure 7.3 – Enlighten platform benefits

Enlighten	Traditional method
Self-arrival & Check-in	<ul style="list-style-type: none"> Staff occupied in labour intensive process involving one-on-one questioning; or Manual data-entry of questionnaire forms
Profile update	
Survey & consents	
Patient calling	<ul style="list-style-type: none"> Staff required to find & call patient for appointment; & Escort to doctor's office
Way-finding	

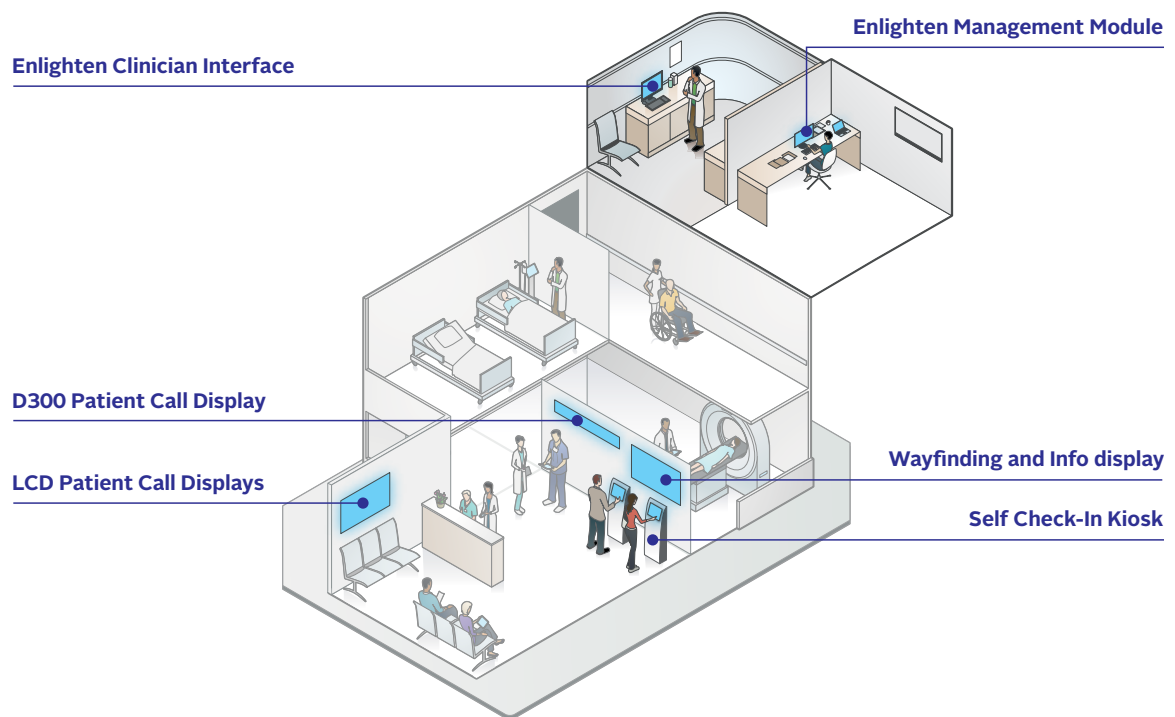
The *Enlighten* platform has a number of software modules that can be deployed on a stand-alone basis, or in a combined package, for use in Primary Care and hospital outpatient clinics, as follows:

- *Patient Self Check In* – On arrival at the clinic the patient will 'check-in' at the self-service kiosk. Patients will also be prompted to update their demographic details, a process that is becoming increasingly important given directives and standards concerning the requirement for patient information to be updated regularly so that it remains current and accurate.
- *Patient Call* – This module allows the consulting physician to directly call the patient from the waiting room to the consulting suite/room, saving the physician time and allowing them to increase the number of patients they can see each day. The call is undertaken via a message on a patient-calling screen (LED or LCD screen with the option of an accompanying audio announcement).
- *Patient Way Find* – This module is a graphic interface providing patients with a diagrammatic presentation of how to get to the physician's consulting room/suite in the facility. This module may also direct the patient to ancillary services providers (e.g. physiotherapists etc.) that also practice in the clinic.
- *Patient Survey Tool* – This tool allows the clinic to conduct patient surveys on various matters that are of relevance to the physicians and patients attending the clinic. This module is particularly relevant in the context of the survey requirements attached to the accreditation requirements.
- *New Patient Registration (currently in development)* – This module will enable new patients to a clinic to fill out new patient information documentation online.

7. Company overview continued

Figure 7.4 illustrates the *Enlighten* platform points of interaction in a clinical environment between patient and healthcare practitioner.

Figure 7.4 – A typical *Enlighten* platform hospital deployment



7.4.3 Pricing Strategy

Jayex UK markets *Enlighten* with a revenue model consisting of upfront fees and ongoing licence and warranty fees. Within Australia, *Enlighten* is sold based on fixed term contracts with weekly fees.

Enlighten deployments to hospitals in both Australia and the UK are highly customised with tailored pricing, but are typically structured as upfront fees with ongoing maintenance contracts.



7.4.4 Market Penetration

In the UK market, the *Enlighten* platform is resold or marketed as a partner product by two of the three main PMS providers in that market.

Jayex UK has deployed 2,200+ kiosks & 5,300+ devices since 2006 (an average of 220 kiosks and 530 devices p.a.) across 1,900+ GP clinics, and 260+ kiosks and 420+ devices to 33 hospitals.

Figure 7.5 – Cumulative UK GP Deployments of the Enlighten Platform

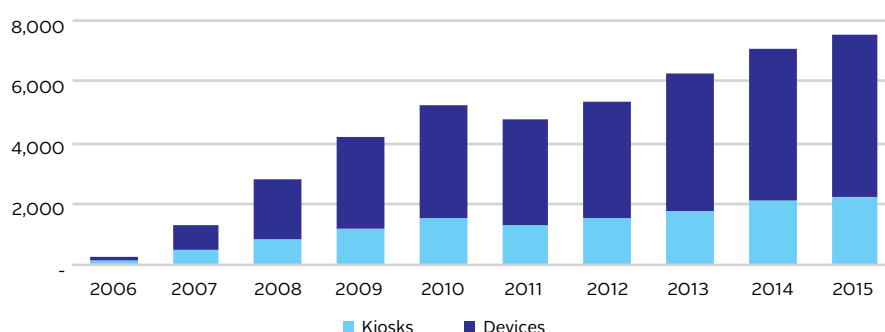
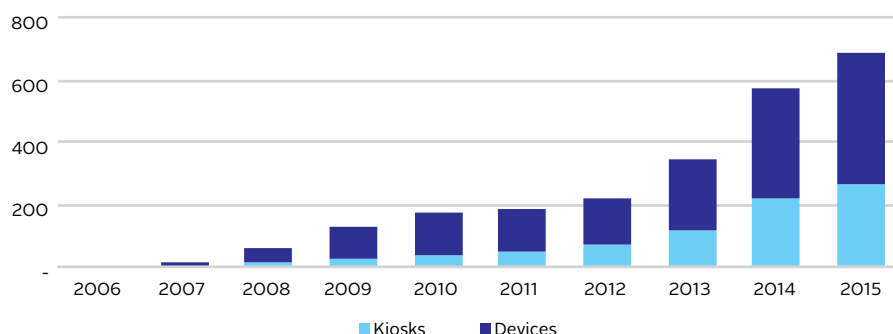


Figure 7.6 – Cumulative UK Hospital Deployments of the Enlighten Platform



Jayex's commercialisation strategy, in Australia as in the UK, targets GP clinics and hospitals. A key success factor for the *Enlighten* technology platform in this setting is the ability to integrate with widely used PMS and PAS platforms.

Within the Australian market, Jayex has attained commercial or technical partnerships with major PMS and PAS providers, which provides Jayex the potential to access some 90%+ of the GP clinics in Australia, and other industry groups.

- PMS providers, which cater to clinical practitioners (i.e. GPs and AHPs): Zedmed (August 2015), Medical Director (May 2015), PPMP (February 2015), Jayex is also an authorised integration partner of Best Practice (September 2014) (technical only) and Genie (September 2014) (technical only).
- Procure (July 2015) – New Zealand public health organisation.
- PAS providers, which cater to hospitals: Cerner, CSC iPM, CSC iSoft, InterSystems Trakcare.

Other opportunities with APAC include Sri Lanka, South Africa and Indonesia, with negotiations underway.

The *Enlighten* platform can also be applied in any healthcare setting, although the greater benefits and efficiency gains are derived in higher volume practices. Accordingly, the sales and marketing approach will initially focus on the higher volume practices.

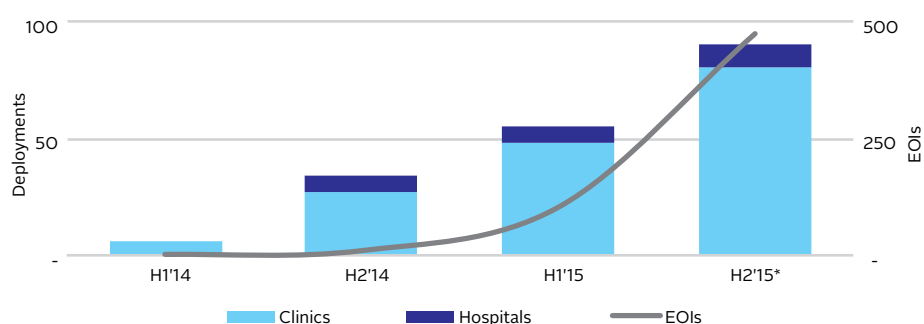
As at 23 October 2015 Jayex has achieved 91 *Enlighten* platform orders in Australia. The majority of these deployments have come in recent months as the result of increased investment in sales and marketing since July 2015 and the sales pipeline generated by the aforementioned commercial partnerships.

7. Company overview continued

Jayex Australia has received more than 475 expressions of interest (EOIs) to date from healthcare sites for the *Enlighten* platform. In addition to individual practices, Jayex has EOIs from corporate practice groups with commitments to trials.

Figure 7.7 shows the initial penetration of *Enlighten* in the Australian market and growth in EOIs which have increased with the addition of commercial agreements entered into since June 2015. Figure 7.7 is based on EOIs received as at 23 October 2015.

Figure 7.7 – Cumulative Australia Enlighten Platform Deployments & EOIs



* Four months to October 2015

Please note however, there is no guarantee that these EOI's for the *Enlighten* platform (or any others) will increase or eventuate in sales of any kind, if at all.

The other key market for the *Enlighten* platform is the hospital setting. Subject to further market research, the *Enlighten* platform may also be applied within Accident and Emergency clinics within hospital settings.

Jayex Australia has deployed the *Enlighten* platform in two major hospital based public health service providers in Victoria, being:

- Western Health - which comprises 4 hospitals (Sunshine, Footscray, Williamstown and Sunbury, with related healthcare service centres); and
- Peninsula Health – which comprises 8 facilities including Frankston and Rosebud hospitals

Western Health's Sunshine Hospital was the first hospital in Australia to deploy the *Enlighten* platform installing 7 kiosks and 8 calling screens in October 2014.

Peninsula Health deployed 3 kiosks and 6 calling screens at the Frankston Hospital in August 2015.

In addition to working with the other hospitals within Western Health and Peninsula Health, Jayex will target new and existing hospital opportunities as tenders come up.

7.5 Appointuit

7.5.1 Appointuit Overview

Appointuit is a comprehensive 24/7 patient engagement solution that optimises clinic workflow, avoids costly inefficiencies of manual appointment systems, enables staff to engage with patients to provide tailored healthcare services, and allows patients to control booking of their medical appointments at their convenience with an on-line appointment booking function.

Appointuit aims to:

- be convenient for patients, who can make their own appointments, anywhere at any time, via a mobile app, tablet or computer;
- be efficient as it avoids 'appointment chaos' for medical practice staff, GPs and AHPs;
- enable greater patient engagement with GPs and AHPs;



- reduce the costs of medical practices by reduced administration time and improve clinic workflow; and
- enhance the quality of healthcare service delivery for patients through better health care management and proactive healthcare communication.

Appointuit is made up of core existing and 'in-development' add-on products, namely:

Core	<ul style="list-style-type: none"> — <i>Appointuit</i> – core app and web appointment booking system with intelligent scheduling algorithm that can take into account local GP and clinic preferences; and schedule priorities and procedures that can aid and streamline clinical workflow. — <i>Engage!</i> – Patient engagement and customer relationship management (CRM) tool that uses email to reach patients through seasonal and demographic-targeted campaigns e.g. seasonal flu vaccination campaigns.
Add-on	<ul style="list-style-type: none"> — <i>Engage! SMS</i> – Supplementary product to <i>Engage!</i> that provides an optional SMS communication channel for <i>Engage!</i> campaigns to patients instead of email. — <i>Engage! Premium</i> – Optional add-on product that provides healthcare practitioners the capability for deeper engagement with their patients by enabling individually customised and targeted emails that provide information to patients and their care-givers in relation to their most recent consultation, and for timely post-consult follow-ups. — <i>Appointuit SMS</i> – Automated appointment reminders, updates and customised services by SMS aimed at minimising costly 'no-shows' and driving improved health outcomes for patients. — <i>Appointuit Analytics</i> – Performance reporting tool to track, measure and analyse the performance of patient communications and campaigns. — <i>Registration</i> – On-line and in-clinic self-registration. — <i>Scripts & Referrals</i> – Web and mobile-based prescription ordering and specialist referrals function that enables a patient to request prescription renewals or specialist referrals entirely through the <i>Appointuit</i> solution without needing to make an appointment with the GP.
In Development	<ul style="list-style-type: none"> — <i>Patient & Practice Portal</i> (Beta Testing) – A convenient single portal that provides access to aggregated healthcare information for patients (appointment management, scripts and referrals, secure messaging, medical imaging and results delivery) and healthcare practitioners (CRM campaigns, SMS messaging, analytics, ordering, practice surveys and management tools).

Appointuit currently operates the *Appointuit* patient engagement and appointment booking solution via 'pay-as-you-go' arrangements, or term agreements, with GPs, clinics and corporate medical practices.

7.5.2 Value Position

Appointuit offers a number of benefits to GPs and AHPs:

- **Patient convenience:** Gives patients the convenience of online booking, in their own time, of healthcare appointments via a smartphone, tablet, personal computer, or any internet-enabled device.
- **Enhanced patient experience:** Patient experience may be enhanced through convenience and managed access to care, and minimising time spent on routine issues, such as results, repeat scripts and repeat referrals.
- **Improved patient outcomes:** Patient health outcomes may be improved through customisation of services and proactive management of health services for individual patients.
- **Realise practice efficiencies:** Reduce manual inputs to a PMS to reduce administrative workload.
- **Robust interoperable system:** Is a system that connects patients and healthcare practitioners so as to facilitate a service that is efficient and cost-effective by optimising clinic workflow and reducing staff workload.
- **Intelligent and dynamic:** *Appointuit* utilises an intelligent booking system and methodology taking into account local GP and clinic preferences; and schedules priorities and procedures to aid and streamline clinical workflow.
- **Communication:** Electronic communication between patient and practice, including automated reminders to avoid costly vacant appointment slots is essential to patient convenience and practice efficiency and profitability.

7. Company overview continued

7.5.3 Pricing Strategy

Appointuit is a free service to patients.

For GPs and AHPs, *Appointuit* is designed to be a low-cost, subscription-based service, with monthly or yearly subscription fees on a per-practitioner basis, with scaled volume discounts (see Figure 7.8 below).

Additional products may be added to a subscription package that will generate additional monthly fees per practitioner. Further revenue is generated for each SMS sent and use of the Engage! Premium product.

Figure 7.8 – Appointuit service pricing

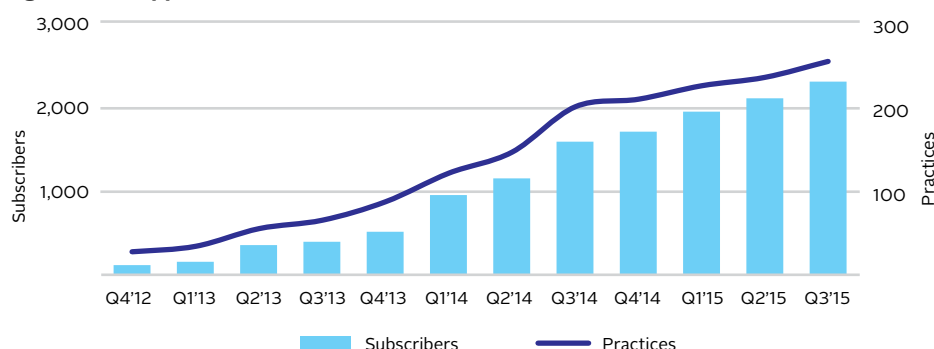
Appointuit Basic Basic online appointments only	Small Practice For 1-7 Practitioners	Medium Practice 8-12 Practitioners	Large Practice Greater than 13 Practitioners
\$20 per practitioner / per month paid annually	\$27.50 per practitioner / per month paid annually	\$25.50 per practitioner / per month paid annually	\$24.50 per practitioner / per month paid annually
\$22 month to month	\$30.50 month to month	\$27.50 month to month	\$25.50 month to month
Online appointments	Online appointments	Online appointments	Online appointments
Detailed analytics	Detailed analytics	Detailed analytics	Detailed analytics
Push notification reminders	Push notification reminders	Push notification reminders	Push notification reminders
Android, iPhone and web widget	Android, iPhone and web widget	Android, iPhone and web widget	Android, iPhone and web widget
Patient engagement system	Patient engagement system	Patient engagement system	Patient engagement system
SMS reminders	SMS reminders	SMS reminders	SMS reminders

7.4.4 Market Penetration

To date, *Appointuit* has primarily been marketed by reputation and 'word of mouth', with minimal investment in sales and marketing.

Appointuit has consistently grown its subscriber base since launching with a subscriber base of 2,318 practising GPs across 254 clinics as of September 2015.

Figure 7.9 – Appointuit rollout



Appointuit integrates with the four leading PMS providers (being Medical Director, Zedmed, Best Practice and Genie) and systems used by GPs and other healthcare practitioners in Australia. These four PMS providers together hold an estimated 90%+ of the GP market in Australia. This means that the *Appointuit* online patient appointment and booking system works seamlessly with the practice management operating systems used by most GPs and other healthcare practitioners in Australia.



7.6 Pharmacy Delivery 2 You (p2u®)

7.6.1 Overview

Pharmacy Delivery 2 You (p2u®) is a service currently under development by Jayex, which addresses a key cost barrier to the delivery, and growth in sales, of pharmaceutical products and services: the reliance on distribution through 'bricks and mortar' pharmacy storefronts. This traditional mode of distribution has largely been focussed on geographic location, requiring the patient to physically visit the pharmacist and is generally confined to larger towns and cities.

The Board believes the traditional pharmacy service model is outmoded as it does not meet the lifestyle needs of today's healthcare customers, and does not adequately service the aged, infirm or isolated individuals, in rural settings, mining/forestry operations and military bases.

p2u® facilitates the remote processing of pharmaceutical prescriptions and enables delivery to patients. An overview of p2u® and how it works is provided below:

What is p2u®?

p2u® is a service that acts as an intermediary between pharmacists and patients, facilitating improved access and convenience to prescription medicines by click-&-collect or delivery services.

How does it work?

Patients wishing to use the p2u® service will have to pre-register via the *Appointuit* app or the *Enlighten* kiosk during check-in. This registration process enables p2u® to collect contact details and profile data.

p2u® collects prescription information following a patient's healthcare consult and electronically forwards the prescription to the pharmacy nominated by the patient. The pharmacist is then able to prepare the prescription for collection or delivery as desired by the patient.

How does a patient interact with the pharmacist when using p2u®?

Pharmacists will be provided a patient's contact details and preferences that were collected as part of the registration process. A normal pharmacy interaction and consultation may take place face to face during click-&-collect service or by telephone for delivery services.

7.6.2 Value Proposition

- **Convenience:** p2u® is designed to provide increased access and convenience to prescription medicines for all kinds of patients. For many patients, including those who are "time-poor", the need to visit a pharmacy to collect prescription medicines is highly inconvenient and may lead to non-adherence to prescribed treatments. p2u® removes the need to detour to visit a location and queue for a pharmacy consult with its delivery service.
- **Suitable for those in most need:** For the elderly or those patients who are no longer fully independent, delivery services can greatly improve the convenience of accessing prescription medicines.
- **Increased footprint for pharmacists:** A prescription may only be fulfilled once by any pharmacy. Therefore, pharmacies are likely to be incentivised to capture each incremental prescription in order to maximise their incomes.
- **Access to Pharmacist:** The patient has direct, but remote, access to the pharmacist where advice or patient management is required.
- **Integrated to other Jayex platforms:** A significant marketing advantage is that p2u® may be installed as a software module with the *Enlighten* platform and the *Appointuit* application and is easily deployable at suitable sites already using the *Enlighten* and *Appointuit* solutions. Existing functionality within *Appointuit's* Scripts & Referrals feature will form the basis of the p2u® offering. This means the *Enlighten* and *Appointuit* customer bases provide a ready market for the p2u® technology.

7. Company overview continued

7.6.3 Pricing Strategy

Once the technology has been developed, *p2u*® aims to generate revenue on each script referred to pharmacies, by charging pharmacists an agreed fee per script.

The market for this technology in Australia includes both the Pharmaceutical Benefits Scheme (**PBS**) and private prescriptions. The total volume of prescriptions filled under the PBS in the 12 months to 30 June 2014 was 209.8 million¹⁴. Jayex is currently assessing the regulatory environment, and other issues, relevant to the commercialisation of *p2u*® in various potential markets, including the UK.

7.7 BluePoint® RDT

7.7.1 Overview

The *BluePoint*® Remote Dispensing Terminal (**RDT**) is a wholly-owned technology that is currently under development by Jayex with extensive patent protection across the US and Asia, and with patents pending in Europe (see Section 9 Intellectual Property Report).

The *BluePoint*® RDT is a kiosk vending system for remote processing of prescriptions and physical dispensing of pharmaceutical products.

The *BluePoint*® RDT allows pharmacists to safely dispense prescription and other scheduled (non-prescription) pharmacy products from a secure terminal to patients using digital imaging and audio technology. The RDT can be installed almost anywhere. It allows the patient to remotely, but directly and privately, consult with a pharmacist, and safely receive prescription medicines from the RDT, and receive other health care information.

The focus of this technology is to increase access to medicines for patients and carers, whether that be driven by proximity, convenience or ease of access to medicines and professional advice. An intrinsic part of this new solution is to ensure the discretionary/mandatory pharmacy consultation capability is readily available to users of the system. Through the unique technology of the *BluePoint*® RDT, patients and carers have ready access to their pharmacist for advice and consultation on their medication and any other health related questions.

Figure 7.10 – BluePoint® Remote Dispensing Terminal operation



7.7.2 Value Proposition

A *BluePoint*® RDT is a highly secure, armoured and theft-resistant machine that may stock up to 200 standard pharmaceutical products (stockkeeping units or SKUs), and optional add-on storage units can double this capacity. A patient may use an RDT for a remote consult via video link to a pharmacy and provide a copy of their prescription.

The pharmacist may remotely authorise dispensing of prescription medicines from the stocks within the RDT. The entire transaction process is completely controlled by the pharmacist once initiated by a patient.

The RDT will dispense the prescription medicine as appropriate and apply a Consumer Medicine Information tag to the container on the spot, from its internal stock of medicines.

Finally, the RDT is designed to be fail-safe with secure rejection of medicines so that the drugs are not incorrectly vended to the incorrect patient.

14 Expenditure and prescriptions twelve months to 30 June 2014 – PHS Information Management Section Pharmaceutical Policy Branch



This system has the potential to:

- improve the mode of delivery of healthcare services and products, particularly pharmaceutical products and services, to customers in the UK, US and other markets as those markets are deregulated to allow the commercialisation of this technology; and
- lower the delivery cost of healthcare services and products by GP clinics and hospitals – and delivery cost of pharmaceutical products and services, when compared with traditional “bricks and mortar” pharmacies.

7.7.3 Go-to-Market Plan

With the *BluePoint*® RDT, Jayex is able to provide the pharmacy industry with a new technology to extend the reach of pharmacists to patients beyond the standard/traditional over-the-counter dispensing and counselling process. Jayex believes that the system has significant commercial potential in the US, UK and other global markets.

Jayex considers the *BluePoint*® RDT particularly suitable for installation in:

- Rural and remote locations, where there is limited or inadequate access to pharmacy advice and products.
- In health facilities, such as hospitals, medical centres, nursing homes, and similar facilities.
- In Defence Force facilities, where dispensing and consultant pharmacy services may only be provided at a large/central facility or the services are ‘contracted in’.
- In a pharmacy, for patients to use/access afterhours, when the store is closed and the pharmacist may choose to operate the *BluePoint*® RDT from another approved location.

In today's time poor society, convenience is recognised as a key factor for many consumer-buying decisions. Accordingly, a quick turnaround time and convenient location are important factors for many people. By operating a *BluePoint*® RDT, the pharmacy has the potential to provide reduced wait times during busy period's and extend the reach of their effective storefront.

The regulatory environment in Australia currently limits commercial rollout, so initial focus for *BluePoint*® RDT commercialisation will be on international markets with favourable regulatory conditions such as the US and UK.

A commercial scoping study is scheduled to take place in 2016 with a leading US IP developer to further develop the existing prototype. Following this, a six-month commercial pilot program of 3 – 5 RDTs is to commence with a leading US remote automation provider.

Commercial rollout in deregulated States in the US is expected to take place in 2017 via partnership arrangements with industry leaders, initially targeting hospitals, university campuses and aged-care facilities.

7.8 Growth Strategies

Jayex has numerous growth opportunities including:

- further product development;
- organic market share expansion;
- rollout of existing technologies into new markets; and
- acquisitions of complementary technologies.

7.8.1 Development Roadmap

In addition, to the functionality listed above, Jayex is improving the technologies to provide additional scope and utility. These include::

<i>Appointuit</i>	<p>A development agreement is in place with a leading listed Australian medical provider, to develop and integrate an 'agent booking system' for imaging services, which, in principle, can be extended to pathology services, and patient self-bookings at future stages.</p> <p>Applications in Beta Testing (i.e. the last stage of testing, including at pilot sites), include:</p> <ul style="list-style-type: none"> — On-line prescriptions – an on-line prescription ordering app without the need for a patient to make an appointment, thereby minimising wasted time for the patient and administrative costs for reception staff. This app may be developed to include the ability to automatically send a prescription to a pharmacy and send the referral to the referring specialist, to radiology/imaging and, subject to further review, pathology. — Patient portal – aggregates <i>Appointuit</i>'s appointment management, script and referrals, secure messaging and results (imaging and pathology) into one convenient portal. — Practice portal – the 'one-stop-shop' for practice managers and owners, which combines in one convenient portal <i>Engage!</i> SMS scheduling, analytics, ordering, practice surveys and other management tools.
<i>p2u</i> [®]	<p><i>p2u</i>[®] will start its first trial in late November 2015 after completion of Beta Testing. <i>p2u</i>[®] will provide patients with the choice through an app to send their prescription to a pharmacist enabling instant pick up on arrival, or to have their medications delivered at home or their office. This provides the basis of the final commercial version of the technology.</p>
<i>BluePoint</i> [®]	<p><i>BluePoint</i>[®] will test its 'on-the-spot' dispensing of pharmaceutical products in 2016 with a leading US IP developer to further develop the existing prototype.</p> <p>The <i>BluePoint</i>[®] RDT test will also include patient on-line access to the centralised dispensing pharmacist via a video screen. Both pieces of functionality will be a priority in readiness for regulatory approval.</p>

7.8.2 Organic Market Share Expansion

- *Enlighten* is currently in the UK and Australia. The Board believes that both of these regions have substantial growth opportunities to gain further market share.
 - In Australia, *Enlighten* sales have only just started to gain momentum, driven by commercial agreements secured with PMS providers that have only being put in place in since mid-2015.
 - Agreements with PMS providers will be key to rapid rollout and achievement of scale due to the widespread existing customer base of PMS providers. The Board believes that the PMS provider customers are a ready market, with the ability to make use of the *Enlighten* platform.
 - Jayex UK have invested minimally in sales and marketing efforts to date, presenting an opportunity invest in further sales and marketing to enlarge the market share of the *Enlighten* platform.
- Within the UK, expanding the product offering to include *Appointuit* and *p2u*[®] to existing clients will likely provide an additional value proposition over and above that offered by the *Enlighten* platform alone.
- *Appointuit* is currently in Australia and, subject to a technical and market review, it is intended to be offered to the existing customer base of *Enlighten* platform users which cover over 1,900 clinics and hospitals using over 2,450 kiosks, and other customers in the UK during 2016.
- To date, *Appointuit* sales have been direct sales in Australia, whilst *Enlighten* has been sold with a mixture of direct sales and partnerships with PMS providers. Jayex may leverage the existing user bases of both *Enlighten* and *Appointuit* to cross-sell products and services in addition to providing a ready initial market for *p2u*[®] when rollout commences in 2016.
- Furthermore, integration of the *Appointuit* and *Enlighten* technologies may be leveraged to provide a combined offering into new market segments.
- *Appointuit* has concentrated on GP clinics to date and may expand into providing patient engagement solutions for other healthcare market segments, including specialist clinics and AHPs.

7.8.3 Rollout of existing technologies into new markets

- Jayex is pursuing opportunities which may lead to commercialisation of *Enlighten* and potentially *Appointuit*, in South Africa, Indonesia and Sri Lanka in the near term.
- Based on the success of *p2u*® beta tests it is anticipated that *p2u*® will be rolled out in both Australia and the UK in 2016.
- *BluePoint*® RDT is expected to be rolled out in 2017 in the US and UK.

7.8.4 Acquisition of complementary technologies

- Jayex will seek to identify and acquire other technologies that are complementary to its existing suite of technologies. The strategy underpinning any possible acquisition will be to expand or enhance Jayex's service offering and maintain its position as a market leader in the provision of integrated healthcare service delivery solutions.

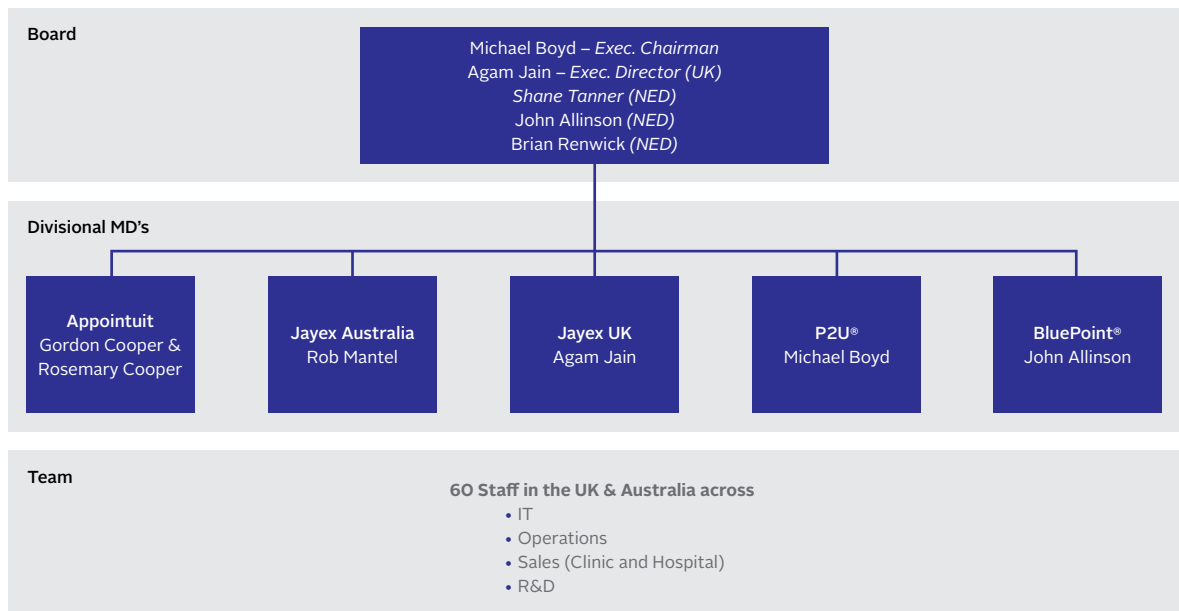
7.9 Team

The *Enlighten* Information Technology team (and technical support bureau) is located in the UK with additional back up resources in Australia.

Similarly, systems integration support is provided by Jayex UK. However, to avoid any delays in provision of that support, Jayex Australia is developing plans for deployment of integration services to support the *Enlighten* business development within the Primary Care segment of the market.

In total, Jayex employs approximately 60 staff across offices in UK and Australia.

Figure 7.11 - Jayex Healthcare Organisational Chart



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A background image showing a pharmacist in a white coat. The pharmacist's right hand is holding a tablet, and their left hand is holding a small yellow container of medicine. The image has a blue tint.

8. Risk factors

The p2u[®] service is an intermediary service between patients and pharmacists, facilitating improved access and convenience to prescription medicines.

8. Risk factors

8.1 Introduction

The Shares offered under this Prospectus are considered speculative. An investment in our Company is not risk free. The Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

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

8.2 Company Specific Risks

(a) Integration

Jayex proposes to combine its four proprietary healthcare service delivery technology platforms (*Enlighten*, *Appointuit*, *p2u*® and *BluePoint*®) to provide an integrated 'end-to-end' healthcare delivery system. To achieve this, Jayex will finalise the development of its *p2u*® and *BluePoint*® RDT technologies, has acquired the *Appointuit* business and, upon completion of the Listing, will acquire the Jayex UK business. The proposed integration of these four technologies (and any other complimentary technologies) may take much longer than anticipated. Furthermore, the expected synergies, savings and benefits resulting from the integration of these technologies (and the *Appointuit* and Jayex UK businesses) may not eventuate at all, or may be less than anticipated.

(b) Proposed rollout of the various technologies

Jayex proposes to expand the commercial rollout of its suite of technologies beyond Australia (and, in the case of *Enlighten*, beyond Australia and the UK) into other targeted foreign countries. The timing for the commercialisation and deployment of these technologies (and the way in which they will be marketed and implemented) will vary. However, the proposed rollout into these countries may take longer than expected and be delayed by factors beyond the Jayex's control, including prevailing market conditions. Any proposed timeframes set out in this Prospectus are indicative only and could change.

(c) Deregulation

The deployment of certain Jayex technologies, particularly the *BluePoint*® RDT technologies, depends in part on the deregulation of the pharmaceutical and the healthcare service industries, not only in Australia, but in key foreign countries, to permit those technologies to be licensed and implemented in those countries. Jayex provides no guarantee that the deregulation and other changes Jayex considers necessary will occur in any or all of those countries, or in sufficient states or territories of those countries, or in the times expected by Jayex, to allow the economic marketing of Jayex technologies that are dependent on those changes occurring.

(d) Research and Development

As at the date of this Prospectus, the *p2u*® and *BluePoint*® RDT healthcare service delivery technology platforms are still in development. *p2u*® plans to start its first trial in late November 2015 after completion of beta testing. *BluePoint*® plans to test its 'on-the-spot' dispensing of pharmaceutical products in 2016.

Jayex provides no guarantee that any of its research, development or commercialisation plans and activities will be successful, that Jayex's development milestones will be achieved or that Jayex will develop products that are commercially exploitable.

There are many risks inherent in the development of new technologies, particularly specialised pharmacological dispensing devices (for example, in the case of *BluePoint*® RDT), when such technologies are in the early stage of commercialisation. Projects can be delayed or fail, or research may cease to be viable for a range of unexpected scientific, technical and commercial reasons.



(e) Potential infringements to Intellectual Property

As noted in the Intellectual Property Report in Section 9, the Directors are aware of a potential patent infringement of the *BluePoint*® RDT patents in the US and are currently seeking legal and other advice in relation to this matter. There can be no assurance as to the likelihood of resolving this matter and or if litigation may be pursued (and the outcome of any litigious proceedings against this third party).

In addition, the Company is also involved in negotiations relating to a potential dispute involving the “Appointuit” trademark brought about by a third party and, as at the date of this Prospectus, has entered into negotiations with the third party to try to resolve this issue. There can be no assurance as to the likelihood of resolving this matter and or if litigation may be likely (and the outcome of any litigious proceedings against this third party).

(f) Competition

Any significant competition may adversely affect Jayex's ability to meet its business objectives.

The healthcare services and pharmaceuticals markets are subject to domestic and global competition. The Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Competition may arise from a number of sources, including global e-Commerce companies with developed processes, systems, mobile apps, and technology, and who have greater capital resources and depth of expertise. Existing, or new, online appointment and booking service providers may prove more successful than the *Appointuit* solution. PMS providers may also choose to develop their own mobile appointment booking applications, or enhance their existing systems to compete with the *Enlighten* platform, rather than utilise Jayex's technologies. Competition of this nature may result in a reduction of Jayex's market share, margins and subsequent earnings.

If current or new competitors adopt certain aspects of the Company's business model, this may reduce the Company's ability to differentiate its services.

(g) Minority Interest in Jayex and Liquidity Risk

The Existing Shareholders are expected to hold approximately 83.4% of the total Shares on issue assuming that the Full Subscription is raised.

This means that (in aggregate) the persons that apply under this Prospectus will hold a minority interest in Jayex. There can be no assurance that there will be an ongoing and liquid market on ASX for Jayex Shares once Jayex is admitted to the Official List of the ASX. The Directors estimate that up to approximately 104,019,902 Shares or 68.9% of the issued capital may be subject to mandatory escrow under the ASX Listing Rules for up to 24 months. This may cause a liquidity risk for the Shares given that these Shares may not be traded for the period of the escrow restrictions.

(h) Uncertain revenue and short financial history

Given Jayex's business is still in the early stages of its development, and relies heavily on newly developed commercial partnerships and ongoing customer support, the Directors cannot reliably estimate the gross margins, the revenues, earnings or likely future profitability of Jayex with any reasonable degree of certainty. Therefore, investment in Jayex must be considered speculative.

(i) Corruption of Jayex's Database

The database developed by Jayex is a valuable asset, and is subject to risks associated with computer viruses, physical or electronic break-ins, loss of data from physical damage or from failures in third party service providers or operating systems and similar disruptions, as well as to damage from the inadvertent introduction onto its systems of incorrect programming language by its employees. An irrecoverable loss of the database would be expensive to remedy, would have a material adverse effect on Jayex's operations and financial position and performance, and would damage its business reputation and brand name.

8. Risk factors continued

(j) **Unauthorised use of proprietary technology**

Jayex regards substantial elements of its mobile app, software tools, applications and underlying technology as proprietary. Despite precautionary measures, third parties may copy or otherwise obtain and use Jayex's proprietary information without authorisation or may independently develop similar technology. In addition, competitors may be able to design around Jayex's technology or develop competing technology substantially similar to Jayex's without any infringement of Jayex's proprietary rights. Any legal action that Jayex may bring to protect its proprietary information could be expensive and unsuccessful and would divert management's attention from other business priorities. Additionally, it is possible that certain purported intellectual property rights on which Jayex relies may prove not to be enforceable for reasons which include that they infringe third party rights.

(k) **Retention of existing subscribers and patients**

The success of Jayex's business depends in part on its ability to maintain its existing, and to grow new, relationships with subscribers and to increase the number of GPs, AHPs, clinics and hospitals, and patients, using its platforms and services. Jayex's ability to retain subscribers will depend, in part, on its ability to continue to be competitive and offer systems, solutions and benefits which are attractive to GPs, AHPs, clinics and hospital, and patients. There is no guarantee that the number of subscribers of any of the Company's business platforms will grow.

(l) **Intellectual Property Rights**

Maintenance and protection of Jayex's existing intellectual property rights, including its patents, and, where appropriate, obtaining new patents and securing of rights to other new intellectual property, is important to preserving Jayex's competitive position and asset values.

The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop competing intellectual property that circumvents such patents. Jayex's success depends, in part, on its ability to defend its patents and other intellectual property rights, maintain trade secret protection and operate without infringing the rights of other third parties.

Jayex provides no guarantee that any patents that it may own, control or license now and in the future will afford Jayex adequate protection of its intellectual property, its projects or will have commercial application.

(m) **Contract Risk**

Jayex operates its business through a series of contractual relationships with third parties and proposes to sell and market its technologies and products through various marketing, partnership and sales contracts. All contracts carry risks associated with the performance by these third parties of their obligations and any default, non-performance or breakdown in relationships could have a detrimental effect on the Company's business, and the Company may incur expensive and lengthy litigation to enforce its rights with no guarantee of success.

(n) **Manufacturing Risks**

The *BluePoint*® RDT and the Jayex *Enlighten* platform all rely on hardware devices that are manufactured by contracted third parties. There are risks associated with the manufacturing process, including the ability to source appropriate raw materials and components within demand timeframes or at appropriate price points. Jayex has taken steps to mitigate these risks by working with appropriately experienced manufacturing companies on a contractual performance basis, and with appropriate quality control systems and other necessary infrastructure, processes and procedures so as to minimise the impact of this risk. However, Jayex provides no guarantee that those exposures will not occur.

(o) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of Jayex depends substantially on its senior management and its key personnel. Jayex provides no guarantee that there will be no detrimental impact on Jayex if one or more of these employees do not perform satisfactorily or cease their employment.

(p) **Additional Capital**

The Group's operations will remain dependent on availability of investors' funds, equity and/or debt until such time as the Group technologies are successfully marketed and acquired by customers and generate sufficient funds for the Company to meet its financial obligations without recourse to equity or debt. The timing and extent of these variables is uncertain and, accordingly, the Company is not able to predict when, if at all, sustained profitability will be achieved.



(q) New acquisitions

The Company may continue to make acquisitions in the future to grow its business in circumstances as deemed appropriate by the Directors. If the Company is unable to identify, complete and integrate such acquisitions successfully, this may have a material impact upon the performance of the Company. Furthermore, if any businesses acquired by the Company do not meet business expectations, the Company may be required to impair goodwill and other intangible assets associated with these acquisitions. The acquisitions made or to be made by the Company may expose it to business risks or liability, including liability which is not fully indemnified.

(r) Breach of Confidentiality

Any breach which involves the leak, theft, or unauthorised access of patient or subscriber information would be likely to materially and adversely affect the Company's business.

8.3 Industry Specific Risks

(a) Hacking

The Company will rely upon the availability of its *Appointuit* solution to provide its patient engagement solution and Enlighten platform for its patient workflow offering. Hackers could render the *Appointuit* solution and *Enlighten* platform unavailable, or cause subscribers and patient information to be compromised.

Although the Company has strategies in place to minimise such attacks, these strategies may not be successful. Unavailability of the *Appointuit* solution or *Enlighten* platform could lead to loss of revenue for the Company, while compromising customers' information could hinder the Company's abilities to retain existing subscribers or attract new subscribers, which would have a material adverse impact on the Company's growth.

(b) Technological change

There is no guarantee that the Company will be able to keep its healthcare service delivery technology platforms up to date with technological change, particularly in the mobile app segment. Mobile app software and platforms are constantly evolving, and there is no guarantee that mobile apps will continue to be a viable form of technology in the future. There is a risk the users of devices that support mobile apps could embrace alternative devices in the future that are not suited to the Company's healthcare service delivery technology platforms. The Company may not be able to adapt its healthcare service delivery technology platforms to be compatible with any alternative devices that become popular with the general public, or may not be able to keep up with its competitors, who may adapt faster than the Company to technological change. This will have an adverse effect on the Company's ability to attract new subscribers and retain its existing customer base.

(c) Transition from traditional forms of appointment services to mobile apps

There is no guarantee that there will be a generally accepted transition from more traditional forms of appointment services, for example, in the case of *Appointuit* to that of mobile apps. There are a number of barriers to entry in relation to being able to utilise mobile apps, such as upgrading older technologies (i.e., mobile phones to smart phones), and having connection to internet services. There is a risk that booking appointment services through a mobile app rather than more traditional methods will not be embraced, or not become the preferred method of booking. Each of the above could be detrimental to the Company's growth and business activities.

(d) Governmental regulations

The pharmaceutical and health industries in many countries are subject to regulation and intervention by governments. Regulations in relevant countries may be changed from time to time. The implementation of new regulations, or the modification of existing regulations affecting these industries in Australia or other countries, could reduce or terminate demand for the Company's technology and solutions, increase the Company's costs of operations and have a material adverse effect on the Company and, consequently, on dividends paid by the Company in respect to the Shares.

8. Risk factors continued

8.4 General risks

(a) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's research and development programmes, as well as on its ability to fund those programmes.

(b) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and biotechnology stocks in particular. Neither the Company nor the Directors guarantee or warrant the future performance of the Company or any return on an investment in the Company.

(c) Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

9. Intellectual property report

More than 80 *Enlighten* platforms have been deployed to GP clinics to date and 10 in hospitals across Australia. In the UK, in excess of 2,450 *Enlighten* platforms have been deployed to more than 1,900 clinics and 33 hospitals.

9. Intellectual property report

IP STRATEGIES

Creating IP to Create Wealth

DARRYL MISCHLEWSKI

Registered Patent and Trademark Attorney
ABN 58 249 752 596

26 October 2015

The Directors
Jayex Healthcare Limited
Level 1, 529 Burwood Road
Hawthorn Vic 3122

Dear Sirs,

This report has been prepared in connection with the issue of a Prospectus for a new issue of shares and options in relation to Jayex Healthcare Limited.

This report is an independent report. IP Strategies does not have any pecuniary or other material interests in Jayex Healthcare Limited. The payment of fees to IP Strategies for the preparation of the independent report is not contingent upon the outcome of the Prospectus.

1. Intellectual Property

1.1. General

To maintain the protection of its intellectual property assets, the Company has engaged Patent Attorneys to regularly search international Patent databases and provide the Company with relevant extracts for review as they become available. This enables the Company to be made aware of any possible infringement of the Company's intellectual property.

Patents

The Company has been active in securing key patents to secure its rights over the intellectual property assets of the Group. These include the following patents, divisional applications and innovation patents:

- (i) AU2003203618 **granted. Expires 9 April 2023.**

This patent describes the embodiment of the BluePoint® system, its functional elements and key claims. In particular, it covers a remote dispenser which has audio link to a pharmacist, video imaging of the purchaser, the label and prescription and means to release the package.

- (ii) AU 2006246444 **granted. Expires 9 April 2023.**

This patent improves the position of the 2003203618 patent based on a variation of the BluePoint® system which does not require a medication storage module. In particular, it covers an ordering system that has a host server; databases, a pharmacist terminal; a remote customer terminal with a scanner, printer audio and video; and a control system that responds to a call and prompts the customer through the transaction, including aborting the session and printing receipts and repeats.

- (iii) RDM dispenser based on WO 2007/041767

Send mail to: P O BOX 1254 CAMBERWELL, VIC. 3124 AUSTRALIA
Office Address: Suite 204, 685 Burke Road Camberwell Vic. 3124
TEL. 61 3 98891560 FAX 61 3 98891673



IP STRATEGIES

Creating IP to Create Wealth

DARRYL MISCHLEWSKI

Registered Patent and Trademark Attorney
ABN 58 249 752 596

All patents expire 6 October 2026.

This family of patents monopolises a remote dispenser with a reject bin facility to comply with Pharmacy protocols.

Australia	2006301914	granted
Canada	2624823	granted
Europe	06790328.6	Pending under appeal
New Zealand	566816	granted
Singapore	200802335-0	granted
South Africa	2008/02831	granted
USA	8078317	granted
USA	8712586	granted

The Company places a high value on all forms of IP and will continue to file applications and seek to enforce its rights provided by the granting of IP rights both in Australia and in international markets.

The Company will license its IP to appropriate global partners where it is commercially appropriate to do so. The Company will also "cross license" or "license in" IP if it sees strategic value in utilising IP based technology in the BluePoint® system to establish competitive commercial advantage and the freedom to operate in international markets.

1.2. Possible Patent Infringement North American Market

The Company is aware of a possible infringement of the BPIL intellectual property portfolio in the USA. Based on the initial review of the operation of the technology, the Company considers that this technology potentially infringes the BPIL patents. The Company is receiving legal and other advice in relation to this matter.

Once the position on this possible patent infringement is clarified, the Company will resolve to address this matter appropriately. The Company policy is to vigorously defend the intellectual property rights, including the patents, of the Company and of BPIL. Accordingly, resources may be directed to defend this Intellectual Property and the unique characteristics of the BluePoint®RDT.

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Office Address: Suite 204, 685 Burke Road Camberwell Vic. 3124
TEL. 61 3 98891560 FAX 61 3 98891673

9. Intellectual property report continued

IP STRATEGIES

Creating IP to Create Wealth

DARRYL MISCHLEWSKI

Registered Patent and Trademark Attorney
ABN 58 249 752 596

IP STRATEGIES

IP Strategies is a Victorian based firm of Patent Trade Mark Attorneys, founded in 1996.

Mr Darryl Mischlewski is a Registered Patent and Trade Marks Attorney and an Associate at IP Strategies.

IP Strategies has given their consent in writing to the issue of the Prospectus with this Independent Report in the form and context in which it is included and has not withdrawn their consent before the lodgement of the Prospectus with the Australian Securities and Investments Commission.

Yours faithfully,
IP Strategies



Darryl Mischlewski

Send mail to: P O BOX 1254 CAMBERWELL, VIC. 3124 AUSTRALIA
Office Address: Suite 204, 685 Burke Road Camberwell Vic. 3124
TEL. 61 3 98891560 FAX 61 3 98891673

10. Investigating accountant's report

Appointuit
avoids the costly
inefficiencies
of manual
appointment
systems.



10. Investigating accountant's report



Board of Directors
Jayex Healthcare Limited
Level 1, 529 Burwood Road
Hawthorn VIC 3122

3 November 2015

Dear Sirs,

The Rialto, Level 30
525 Collins St
Melbourne Victoria 3000

Correspondence to:
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Melbourne Victoria 3001

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E info.vic@au.gt.com
W www.grantthornton.com.au

INDEPENDENT LIMITED ASSURANCE REPORT ON THE HISTORICAL AND PRO FORMA FINANCIAL INFORMATION AND FINANCIAL SERVICES GUIDE

Introduction

We have prepared this Independent Limited Assurance Report at the request of the Directors of Jayex Healthcare Limited ("Jayex Healthcare") for inclusion in a Prospectus ("Prospectus") to be dated on or about 3 November 2015 to be issued by Jayex Healthcare, in respect of the planned initial public offering on the Australian Securities Exchange. Expressions defined in the Prospectus have the same meaning in this report.

Scope

Grant Thornton Corporate Finance has been requested to prepare this report on the following financial information:

Historical Financial Information

The Historical Financial Information of Jayex Healthcare, as set out in **Section 11** of the Prospectus comprises the following:

- Jayex Healthcare Limited consolidated statutory income statement for the year ended 30 June 2015;
- Jayex Healthcare Limited consolidated statutory historical balance sheet as at 30 June 2015; and
- Jayex Healthcare Limited consolidated statutory historical cash flow for the year ended 30 June 2015.

(hereafter, the 'Historical Financial Information').

Grant Thornton Corporate Finance Pty Ltd ABN 59 003 265 987
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

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Grant Thornton Australia Limited is a member firm within Grant Thornton International Ltd. Grant Thornton International Ltd and the member firms are not a worldwide partnership. Grant Thornton Australia Limited, together with its subsidiaries and related entities, delivers its services independently in Australia.



Pro forma Financial Information

The Pro Forma Historical Financial Information for Jayex Healthcare as set out in **Section 11** of the Prospectus comprises the following:

- The pro forma historical aggregated income statements for the years ended 31 December 2013 and 31 December 2014, and the six month period ended 30 June 2015;
- The pro forma historical aggregated balance sheet as at 30 June 2015; and
- The pro forma historical aggregated cash flows for the years ended 31 December 2013 and 31 December 2014, and the six month period ended 30 June 2015;

(hereafter, the 'Pro forma Historical Aggregated Financial Information').

(collectively the 'Financial Information').

The pro forma historical aggregated balance sheet of Jayex Healthcare is based on the statutory audited accounts and reviewed accounts of Jayex Healthcare Limited, Jayex Technology Limited and Appointuit Pty Ltd.

The pro forma historical aggregated financial information presented in the Prospectus reflects the Offer and the pro forma aggregation of the acquisitions of Jayex Technology Limited and Appointuit Pty Ltd (The Jayex Acquisitions) which were not historically controlled by Jayex Healthcare Limited but will form part of the combined group, as if the businesses had been owned by Jayex Healthcare Limited since 1 January 2013 (with the exception of the pro forma adjusted balance sheet, which has assumed an acquisition date of 30 June 2015 for The Jayex Acquisitions).

The Financial Information has been prepared in accordance with the stated basis of preparation being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The Financial Information is also presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

This report has been prepared for inclusion in the Prospectus. Grant Thornton Corporate Finance disclaim any assumption of responsibility for any reliance on this report or on the Financial Information to which this report relates for any purpose other than the purposes for which it was prepared. This report should be read in conjunction with the Prospectus.

10. Investigating accountant's report continued



Directors Responsibility for the Historical and Pro Forma Financial Information

The Directors have prepared and are responsible for the preparation and presentation of the Historical and Pro forma Historical Aggregated Financial Information. The Directors are also responsible for the determination of the Pro forma Adjustments as set out in **Section 11** of the Prospectus. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical and pro forma historical aggregated financial Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Historical and Pro forma Historical Aggregated Financial Information based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/ or Prospective Financial Information*. Our procedures consisted of reading relevant Board minutes, reading relevant contracts and other legal documents, enquiries of management personnel and the Directors, and analytical and other procedures applied to Jayex Healthcare's accounting records.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion on the Financial Information

Conclusion Statements

Review conclusion on the Financial Information

Based on our independent review, which is not an audit, nothing has come to our attention which causes us to believe that:

- a The Historical Financial Information does not present fairly the Historical Financial Information in accordance with the measurement and recognition (but not all of the presentation and disclosure requirements) of applicable Accounting Standards in Australia;
- b The Pro forma Adjustments do not provide a reasonable basis for the Pro forma Historical Aggregated Financial Information;
- c Pro forma Historical Aggregated Financial Information has not been prepared on the basis of the assumptions set out in **Section 11** of the Prospectus; and
- d Pro forma Historical Aggregated Financial Information does not present fairly (with the exception of the modified audit opinion in relation to opening inventory balances at 1 January 2013 and 1 January 2014 and the modified review opinion in relation to opening inventory at 1 January 2015, as referred to in **Section 11** of the prospectus) the pro forma consolidated statement of financial position as at 30 June



2015 in accordance with the measurement and recognition (but not all of the presentation and disclosure requirements) of applicable Accounting Standards in Australia as if the Pro forma Adjustments set out in **Section 11** of the Prospectus had occurred at 30 June 2015.

Independence and Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this report.

Financial Services Guide

We have included our Financial Services Guide as **Appendix A** to this report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in this report.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD

Brock Mackenzie
Partner – Audit & Assurance

Peter Thornely
Partner

10. Investigating accountant's report continued

Appendix A (Financial Services Guide)



Appendix A (Financial Services Guide)

The Rialto, Level 30
525 Collins St
Melbourne Victoria 3000

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GPO Box 4736
Melbourne Victoria 3001

T +61 3 8320 2222
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E info.vic@au.gt.com
W www.granthornton.com.au

This Financial Services Guide is dated 3 November 2015.

1 About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987, Australian Financial Services Licence no 247140) (Grant Thornton Corporate Finance) has been engaged by Jayex Healthcare Limited (Jayex Healthcare) or (the Company) to provide general financial product advice in the form of an Independent Limited Assurance Report (the Report) in relation to the offer of shares in the Company (the Issue). This report is included in the Prospectus dated on or about 3 November (the Prospectus). You have not engaged us directly but have been provided with a copy of the report as a retail client because of your connection to the matters set out in the report.

2 This Financial Services Guide

This Financial Services Guide (FSG) is designed to assist retail clients in their use of any general financial product advice contained in the report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

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a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

Holder of Australian Financial Services Licence No. 247140

Grant Thornton Australia Limited is a member firm within Grant Thornton International Ltd. Grant Thornton International Ltd and the member firms are not a worldwide partnership. Grant Thornton Australia Limited, together with its subsidiaries and related entities, delivers its services independently in Australia.



4 General financial product advice

The report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail finance product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

5 Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including the report. These fees are negotiated and agreed with the entity who engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this report, Grant Thornton Corporate Finance will receive from the Company a fee of \$35,000 plus GST, which is based on commercial rates plus reimbursement of out-of-pocket expenses.

Partners, Directors, employees or associates of Grant Thornton Corporate Finance, and related bodies corporate, may receive dividends, salary or wages from Grant Thornton Australia Ltd.

None of those persons or entities receive non-monetary benefits in respect of, or that is attributable to the provision of the services described in this FSG.

6 Referrals

Grant Thornton Corporate Finance including its Partners, Directors, employees or associates and related bodies corporate, does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licenced to provide.

7 Associations with issuers of financial products

Grant Thornton Corporate Finance and its Partners, Directors, employees or associates and related bodies corporate may from time to time have associations or relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business.

In the context of the report, Grant Thornton Corporate Finance considers that there are no such associations or relationships which influence in any way the services described in this FSG.

10. Investigating accountant's report continued

Appendix A (Financial Services Guide)



8 Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Financial Ombudsman Service (membership no. 11800). All complaints must be in writing and addressed to the Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Financial Ombudsman Service who can be contacted at:

GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 367 287

Grant Thornton Corporate Finance is only responsible for the report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

9 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

10 Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

Head of Corporate Finance
Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney, NSW, 2000

11. Financial information

7 Enlighten platforms were deployed to Western Health's Sunshine Hospital in October 2014.



11. Financial information

11.1 Introduction to financial information

References in this section to Jayex Healthcare are intended to encompass the Jayex Combined Group (as defined in Section 11.6.1 below) unless the context requires otherwise. Investors should refer to Section 7 for an overview of all Jayex Healthcare's entities. Investors should note that Jayex Healthcare's financial year ends on 30 June.

The Financial Information contained in Sections 11.3, 11.4 and 11.5 comprises the following:

- Statutory consolidated historical financial information for Jayex Healthcare Limited and its existing subsidiaries, being the:
 - Jayex Healthcare Limited consolidated statutory income statement for the year ended 30 June 2015;
 - Jayex Healthcare Limited consolidated statutory historical balance sheet as at 30 June 2015; and
 - Jayex Healthcare Limited consolidated statutory historical cash flow for the year ended 30 June 2015.

Jayex Healthcare Limited is a company formed on 4 April 2006 which carries on business activities as described elsewhere in this document and which is undertaking the Offer.

- Pro Forma Historical Financial Information for Jayex Healthcare, being:
 - The pro forma historical aggregated income statements for the years ended 31 December 2013 and 31 December 2014, and the six month period ended 30 June 2015;
 - The pro forma historical aggregated balance sheet as at 30 June 2015; and
 - The pro forma historical aggregated cash flows for the years ended 31 December 2013 and 31 December 2014, and the six month period ended 30 June 2015;

together the pro forma historical aggregated financial information.

The acquisitions of Jayex Technology Limited and Appointuit Pty Ltd (The Jayex Acquisitions) which were not historically controlled by Jayex Healthcare Limited but will form part of the combined group, have been included in the pro forma historical aggregated financial information, as if the businesses had been owned by Jayex Healthcare Limited since 1 January 2013 (with the exception of the pro forma adjusted balance sheet, which has assumed an acquisition date of 30 June 2015 for The Jayex Acquisitions).

The historical financial information for each of the Jayex Acquisitions was reviewed by the Investigating Accountant in accordance with ASAE 3450 *"Assurance Engagements involving Corporate Fundraisings and/ or Prospective Financial Information"*, in particular the procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures to the accounting records in support of the Financial Information. The findings of the review and process undertaken for each Jayex Acquisition was reported to Jayex Healthcare and formally presented to Jayex Healthcare and the Directors, who satisfied themselves that the enquiries were appropriate and sufficient. This review was also supported by operational and commercial due diligence of each Jayex Healthcare Acquisition by Jayex Healthcare management. The Directors believe that a rigorous review process was undertaken in respect of the historical financial information for each Jayex Acquisition and accordingly, that the Financial Information presented in the Prospectus is not misleading or deceptive nor omits any information material to investors or their advisors.

An adjusted pro forma aggregated historical balance sheet as at 30 June 2015 has been prepared to reflect the pro forma historical aggregated balance sheet, adjusted to give effect to:

- The issue of shares pre-Completion of the Offer and at Completion of the Offer;
- Payment of cash and shares to fund The Jayex Acquisitions;
- The recognition of deferred consideration to account for deferred payments;
- The recognition of intangible assets and goodwill arising as a result of the Jayex Acquisitions;
- the issue of convertible notes prior to the Offer, and associated costs of issue;
- the conversion of the convertible notes to shares upon listing;
- repayment of existing loans by Jayex Healthcare Limited following Completion of the Offer and Listing; and
- The anticipated costs of the Offer.

Further details of these adjustments (**Pro-forma Adjustments**) are set out in Section 11.4.2.



These sections should be read in conjunction with the following:

- The summary of significant accounting policies in Section 11.6.1;
- The Investigating Accountant's Report as set out in Section 10; and
- The risk factors set out in Section 8.

11.2 Basis of preparation of the pro forma aggregated financial information

The pro forma historical aggregated financial information of Jayex Healthcare has been compiled from the following in order to align the differing historical audited accounting periods between the entities:

- Jayex Healthcare Limited
 - Audited financial information – years ended 30 June 2013, 2014 and 2015
 - Reviewed financial information – year ended 31 December 2013, 2014 and half year ended 30 June 2015
- Jayex Technology Limited*
 - Audited financial information – year ended 31 December 2013 and 2014
 - Reviewed financial information – half year ended 30 June 2015
- Appointuit
 - Audited financial information – year ended 30 June 2014 and 2015
 - Reviewed financial information – years ended 31 December 2013, 2014 and half year ended 30 June 2015

* The Pro Forma Historical Financial Information has been prepared for inclusion in this Prospectus and has been derived from the audited and reviewed historical financial statements of the Group as noted above. The historical consolidated financial statements of the Group for CY2012 and CY2013 and FY2013, FY2014 and FY2015 were audited or reviewed by Grant Thornton Audit Pty Ltd who issued unqualified audit opinions or unmodified review conclusions for each of the respective periods with the exception of the following.

In relation to Jayex Technology Limited, the historical period audits for the years ended 31 December 2013 and 31 December 2014 and the historical period review for the six month period ended 30 June 2015 each have a modified opinion in relation to the existence of inventory at the dates of past inventory physical counts. This is because the auditors were engaged to undertake these audits and review after the dates of those inventory physical counts and, therefore, were not able to attend those past inventory physical counts and verify the existence of inventory as at the dates of those past inventory physical counts. Although the Directors do not believe the above modified opinion impacts the ability of investors to adequately assess the historical financial performance of the Group Investors should note the above modified opinion.

The Pro Forma Historical Financial Information has been prepared under the measurement and recognition requirements (but not the disclosure requirements) of Australian Accounting Standards.

Jayex Healthcare's presentation currency is Australian Dollars. The functional currencies of Jayex Healthcare's subsidiaries are, in United Kingdom the British Pound. For the purposes of the pro forma historical aggregated financial statements of Jayex Healthcare, the results, financial position and cash flows of each entity are expressed in Australian Dollars, which is the presentation currency for the pro forma historical aggregated financial statements.

The pro forma historical aggregated financial information includes Jayex Healthcare Limited, Jayex Technology Limited and the Appointuit Pty Ltd.

The Historical and Pro Forma Historical Financial Information was reviewed by the Investigating Accountant whose report is included in Section 10. Investors should note the scope and limitations of the Investigating Accountants' report

11.2.1 Acquisition accounting

With respect to the Jayex Acquisitions, Jayex Healthcare has performed a provisional assessment of the fair value of the assets, liabilities and contingent liabilities as at the date of the acquisition. For the purposes of the pro forma historical aggregated balance sheet, the assets and liabilities have been recorded at their provisional fair values and the excess of the consideration paid over the fair values has been allocated to goodwill. Under Australian Accounting Standards, Jayex Healthcare has up to 12 months from the date of acquisition to complete

11. Financial information continued

its initial acquisition accounting. Jayex Healthcare has already commenced this exercise to consider the fair value of intangible assets acquired in the acquisitions. Any adjustments to the fair values, including associated tax adjustments, will have an equal and opposite impact on the goodwill recorded on acquisition. Accordingly, any such adjustments will have no impact on the aggregate of the net assets or Jayex Healthcare' net profit after tax with the exception of any amortization charges.

A description of the nature of potential intangible assets which may be identified and the acquisition accounting process is set out below.

In accordance with AASB 3 Business Combinations, all of the subsidiaries' identifiable assets, liabilities and contingent liabilities, including intangible assets, must be identified and valued. The purchase price is then allocated across the fair value of these assets, liabilities and contingent liabilities with any residual allocated to goodwill.

The valuation of intangible assets is a complex and time consuming process that may require specialist skills and detailed information about the business, which are currently not available to Jayex Healthcare.

The examples provided below are not intended to be an exhaustive list of items acquired in a business combination that meet the definition of an intangible asset. However they provide some indication of the types of intangibles that may be acquired as part of the acquisitions:

- Trademarks and trade names;
- Computer software; and
- Customer contracts and the related customer relationships.

In addition, there are specific rules regarding the calculation of the fair values of assets, liabilities and contingent liabilities acquired. These rules may significantly vary the historical costs of the assets and liabilities acquired and significantly impact the profitability of the business going forward.

11.3 Statutory and pro forma historical aggregated income statement

11.3.1 Statutory and pro forma historical aggregated income statement

The pro forma historical aggregated income statement presents the aggregated historical financial performance of Jayex Healthcare Limited and the Jayex Acquisitions to reflect the assumption that Jayex Healthcare acquired these businesses on 1 January 2013.

No adjustment has been made in the pro forma historical aggregated income statement for corporate costs associated with Jayex Healthcare operating as a listed company. However, the Directors estimate that the additional corporate costs incurred as a listed company will be approximately \$840,000 per annum (excluding initial listing fees deducted in offer costs).

The table below sets out the pro forma historical aggregated income statement and the statutory historical income statement.

11.3.2 Explanation of Certain Non IFRS measures

Investors should be aware that certain financial data included in this **section 11** is "non IFRS financial information" under *Regulatory Guide 230: "Disclosing non IFRS financial information"* published by ASIC. The Group believes that this non IFRS financial information provides useful information to users in measuring the financial performance and conditions of the Group. As non IFRS measures are not defined by recognised standard setting bodies, they do not have a prescribed meaning. Therefore, the way in which the Group calculates these measures may be different to the way other companies calculate similarly titled measures. Investors are cautioned not to place undue reliance on any non IFRS financial information and ratios.

In particular the following non IFRS financial data is included:

- EBITDA which means earnings before interest, taxation depreciation and amortisation, as well as one off expenses; and
- EBIT which means earnings before interest and taxation.



11.3.3 Description of key financial terms

Set out below is a description of the key financial terms used in the presentation of the Pro forma historical Financial Information

Sales revenue: includes the Group's revenue which is generated through customer sales and contracts.

Cost of sales: relate to the direct costs associated with revenues earned.

Expenses: include costs of head office including the executive team, audit and legal costs.

Research and development relates to costs associated with the development of software and intellectual property.

Depreciation: relates to the depreciation of Group owned equipment.

Taxes: has been calculated having regard to the applicable statutory Group income tax rates in the jurisdictions in which the Group operates (which range from 20% to 30%). The respective tax rates have been applied to each of the historical periods.

Table 1 – Statutory and pro forma historical aggregated income statement including non IFRS measures

A\$	Pro Forma Historical Aggregated 31/12/2013 12 months	Pro Forma Historical Aggregated 31/12/2014 12 months	Statutory Historical 30/06/2015* 12 months	Pro Forma Historical Aggregated 30/06/2015 6 months
Sales revenue	6,241,002	7,537,945	741,240	4,361,129
Less: Cost of Sales	2,029,051	2,213,358	330,322	1,049,888
Gross profit	4,211,951	5,324,587	410,918	3,311,241
Other revenue	296,825	157,489	81,928	153,869
Expenses				
– Employment	2,017,806	2,648,439	228,646	1,603,059
– Research & Development	257,712	528,701	182,063	18,158
– Consulting & professional services	205,956	548,693	510,174	378,296
– Rent & occupancy	386,423	478,331	43,625	244,034
– Travel	130,074	303,499	145,352	97,756
– Other	214,102	458,931	211,045	225,993
Total expenses	3,212,073	4,966,594	1,320,905	2,567,296
EBITDA	1,296,703	515,482	(828,059)	897,814
Depreciation	23,294	32,196	5,524	19,829
Interest expense	44,799	68,544	26,077	33,301
Tax	384,885	348,312	-	180,187
Net profit after tax	843,725	66,430	(859,660)	664,497

* Jayex Healthcare Limited Group only and controlled entities only. Does not include Jayex UK or Appointuit – refer Section 11.1

11. Financial information continued

11.3.4 Comments to the pro forma historical aggregated income statement

The table below provides a breakdown of the revenue by business for the three historical periods:

Table 2 – Historical pro forma revenue by business

A\$	Actual CY2013	Actual CY2014	Actual 1HY2015
Jayex Healthcare Limited	13,960	657,505	252,894
Jayex Technology Limited	6,153,295	6,567,354	3,859,332
Appointuit	73,747	313,086	248,903
Total pro forma revenue	6,241,002	7,537,945	4,361,129

11.4 Statutory and pro forma historical aggregated balance sheet

11.4.1 Statutory and pro forma historical aggregated balance sheet

The pro forma historical aggregated balance sheet of Jayex Healthcare is based on the statutory audited accounts and reviewed accounts of Jayex Healthcare Limited, Jayex Technology Limited and Appointuit Pty Ltd.

The table below sets out the pro forma historical aggregated and adjusted balance sheets and the statutory historical balance sheet.



Table 3 – Statutory and pro forma historical aggregated balance sheet

A\$	Note in Section 11.4.2	Statutory Historical Balance Sheet 30-Jun-15	Pro Forma Historical Aggregated 30-Jun-15	Pro Forma Adjustments ¹	Pro Forma Historical Aggregated (Adjusted) 30-Jun-15
Current assets					
Cash at bank	1	29,122	1,464,133	4,977,546	6,441,679
Accounts receivable		156,037	1,863,263	-	1,863,263
Holding Co loan receivable		-	818,833	-	818,833
Inventories		-	363,644	-	363,644
Other		77,193	87,484	-	87,484
Total current assets		262,352	4,597,357	4,977,546	9,574,903
Non-current assets					
Intangible assets		585,800	1,643,331	-	1,643,331
Goodwill on consolidation	2	-	-	14,590,973	14,590,973
Plant & equipment		30,631	138,879	-	138,879
Total non-current assets		616,431	1,782,210	14,590,973	16,373,183
Total assets		878,783	6,379,567	19,568,519	25,948,086
Current liabilities					
Trade and other payables	3	1,133,550	1,967,130	(58,500)	1,908,630
Borrowings – bank loan		-	304,483	-	304,483
Shareholder loans payable	4	217,911	217,911	(210,443)	7,468
Revenue received in advance		-	1,774,765	-	1,774,765
Other current liabilities		32,920	396,061	-	396,061
Total current liabilities		1,384,381	4,660,350	(268,943)	4,391,407
Non-current liabilities					
Borrowings – bank loan		-	1,018,092	-	1,018,092
Deferred consideration payable	5	-	-	4,689,292	4,689,292
Other		86,052	100,498	-	100,498
Total non-current liabilities		86,052	1,118,590	4,689,292	5,807,882
Total liabilities		1,470,433	5,778,940	4,420,349	10,199,289
Net assets/(liabilities)		(591,650)	600,627	15,148,170	15,748,797
Equity					
Issued capital	6	7,649,982	8,507,861	16,163,553	24,671,414
Retained profits/(losses)	7	(8,241,632)	(7,907,234)	(1,015,383)	(8,922,617)
Total equity		(591,650)	600,627	15,148,170	15,748,797

Notes:

1. Refer to table 6 in Section 11.5.3 of the prospectus for details of the Cash at bank adjustments

11. Financial information continued

11.4.2 Pro forma adjustments to the pro forma historical aggregated balance sheet

The pro forma adjustments made to the pro forma historical aggregated balance sheet of Jayex Healthcare Limited as at 30 June 2015 (being the most recently reviewed balance sheet) reflect the following events and assumptions:

1. Cash has been adjusted by approximately \$5.0 million (refer table 6 of Section 11.5.3) as a result of the following:
 - (a) Recognition of pre-Offer funding of \$1,000,000, less associated costs, raised post 30 June 2015 balance sheet date by way of an issue of Convertible Notes but before the completion of the Offer.
The Convertible Notes will convert to fully paid ordinary shares in the Company upon completion of Listing and it has been assumed that this will occur, therefore no liability for the Convertible Notes appears on the pro-forma balance sheet;
 - (b) Recognition of expected Offer proceeds of \$8,000,000 less associated costs;
 - (c) To reflect the estimated cash payment of approximately \$3,000,000 for the Jayex Technology Limited acquisition that will occur on Completion of the Offer;
 - (d) Repayment of \$210,000 loan from shareholder (refer Note 4 below); and
 - (e) Payment of share issue costs of approximately \$785,000.
2. Intangible assets has been adjusted to reflect the fair value of intangible assets acquired pre-Offer and expected to be acquired on completion of the successful Offer as if the acquisitions had occurred on 30 June 2015, using the balance sheet as of that date, however this has been translated, where applicable, using the exchange rate as at 30 September 2015, as this is expected to be closer to the actual exchange rate likely to apply at the time when payment will be made for these assets. The assets have been accounted for in accordance with the acquisition accounting policy set out in Section 11.2.1. Further details of the Intangible Assets are contained in Table 12 in Section 11.6.6.
3. Other payables is reduced by approximately \$58,000, being the post-30 June 2015 issue of shares to directors of the Company to settle accrued directors' fees outstanding at 30 June 2015.
4. Shareholder loans payable have been reduced by approximately \$210,000 on the assumption that the relevant loan, payable by the Company to Lirho Pty Ltd, an entity related to shareholder and director Mr. Michael Boyd, will be repaid following completion of the proposed ASX listing. This assumption has been made because a condition of the relevant loan agreement is that the loan will be payable in full if at any time within 2 years of Listing Date the net cash balance of the Company is sufficient to repay the loan in full.
As the Company is expected to have sufficient cash to repay this loan in full following the proposed ASX listing, it is assumed that the loan will be repaid in full.
5. The adjustment reflects the estimated amount of deferred consideration of approximately \$4.7 million relating to the acquisition of Appointuit Pty Ltd. In accordance with the acquisition agreement the consideration payable by the Company comprises:
 - Shares in the Company to the value of \$2,011,580, issued to the vendors following the execution of the acquisition agreement;
 - Additional shares in the Company to be issued to the vendors in future years provided that the Appointuit business meets certain objectives. As at acquisition date, the Company's estimate of the fair value of this component of consideration was approximately \$0.86 million. As this component of consideration is not currently expected to be issued until later financial years it is classified as a deferred consideration liability in the balance sheet.
 - A cash payment to be made to the vendors in future years provided that the Appointuit business meets certain objectives. As at acquisition date, the Company's estimate of the fair value of this component of consideration was approximately \$3.8 million. As this component of consideration is not currently expected to be issued until later financial years it is classified as a deferred consideration liability in the balance sheet.



6. Issued capital has been adjusted by \$16.2 million to reflect the following (refer table 7 of Section 11.5.4):
 - (a) The value of shares issued to Directors in settlement of accrued Directors' Fees of approximately \$58,000. The issue of these shares was approved by a shareholders' meeting in August 2015;
 - (b) Gross proceeds from pre-Offer funds raised via an issue of Convertible Notes of approximately \$1 million less capitalised costs associated with the offering. It is assumed that these notes will convert to shares following the Company's ASX listing;
 - (c) Gross proceeds received on Completion of the Offer of \$8,000,000 less capitalised costs associated with the offering; and
 - (d) The issuance of shares at fair value as consideration for completion of the Jayex Acquisitions.
7. Retained profits/(losses) are adjusted to reflect accounting consolidation adjustments, estimated interest accruing on the Convertible Notes prior to their assumed conversion to Shares upon Listing and share issue costs required by Australian Accounting Standards to be expensed through the Statement of Profit and Loss.

11.4.3 Comments on the pro forma historical aggregated balance sheet

The key items included in the pro forma historical aggregated balance sheet as at 30 June 2015 are:

- Cash reflecting the balance of funds raised prior to 30 June 2015 less costs associated with the Jayex Acquisitions;
- Accounts receivable mainly relating to funds receivable from customers;
- Inventories relating to kiosks;
- Intangible assets comprising:
 - Development costs;
 - Goodwill arising from the Jayex Acquisitions;
- Plant & equipment;
- Accounts payable relating to payments due to suppliers for services incurred in the ordinary course of business;
- A bank loan payable by Jayex Technologies;
- Revenue received in advance representing payments received from customers in relation to services to be provided in future periods, accounted for in accordance with applicable accounting standards. This amount will be recognised as revenue when the relevant services are provided;
- Deferred consideration payable for the acquisition of Appointuit Pty Ltd, as discussed in Section 11.4.2, Note 5;
- Issued capital reflecting shares issued as consideration for the Jayex Acquisition before or shortly after the Offer and the proposed ASX listing.

11.5 Statutory and pro forma historical aggregated cash flows

11.5.1 Statutory and pro forma historical aggregated cash flows

The pro forma historical aggregated cash flows presents the aggregated historical financial cash flows of Jayex Healthcare Limited (audited), Jayex Technology Limited (audited) and Appointuit Pty Ltd (audited).

The above also includes adjustments to reflect the assumption that Jayex Healthcare acquired these subsidiaries on 1 January 2013.

11. Financial information continued

The table below sets out the pro forma historical aggregated cash flows and the statutory historical cash flows.

Table 4 – Statutory and pro forma historical aggregated cash flows

A\$	Pro Forma Historical Aggregated¹ 31-Dec-13 12 months	Pro Forma Historical Aggregated² 31-Dec-14 12 months	Statutory Historical Cash Flows 30-Jun-15 12 months	Pro Forma Historical Aggregated³ 30-Jun-15 6 months
Receipts from customers (inclusive of GST/VAT)	7,126,402	9,085,616	897,245	5,601,520
Payments to suppliers and employees (inclusive of GST/VAT)	(6,686,041)	(8,483,858)	(1,291,620)	(4,402,336)
R&D tax incentive received	-	235,197	26,988	7,296
Government grant received	130,301	-	-	9,840
Income tax paid	-	(149,649)	-	-
Interest received	1,100	198	200	2
Interest and other finance costs paid	(44,799)	(68,544)	(26,077)	(33,301)
Net cash from/(used in) operating activities	526,963	618,960	(393,264)	1,183,021
Payments for plant & equipment	(34,419)	(38,471)	-	(11,694)
Payments for intangible assets	(224,718)	(307,964)	-	(117,786)
Net cash from/(used in) operating activities	(259,137)	(346,435)	-	(129,480)
Proceeds from issue of shares	262,199	428,087	416,000	-
Net receipts from/(payments to) shareholder loan account	195,615	395,556	12,952	40,093
Dividend payments	(726,510)	(821,645)	-	(1,900,016)
Receipts from bank loan borrowing	-	-	-	1,257,938
Chattel mortgage payments	-	(1,089)	(7,090)	(6,001)
Net cash from/(used in) financing activities	(268,696)	909	421,862	(607,986)
Net cash inflow/(outflow)	(870)	273,434	28,598	445,555

1. Cash flows for the year ended 31 December 2013 are based on audited and reviewed accounts.

2. Cash flows for the year ended 31 December 2014 are based on audited and reviewed accounts.

3. Cash flows for the period ended 30 June 2015 are based on audited and reviewed accounts



11.5.2 Purchase consideration summary

The table below is provided to summarise the cash paid and shares issued for the Jayex Acquisitions.

Table 5 – Purchase consideration summary

A\$	
Consideration to be paid comprises:	
Appointuit: Jayex Healthcare Ltd (JHC) shares to be issued following acquisition	2,011,580
Total consideration prior to Listing	2,011,580
Jayex Technology: Cash paid at or about Listing ¹	3,001,297
Jayex Technology: JHC Shares issued at or about Listing ¹	6,081,081
Total consideration on or about Listing	9,082,378
Appointuit: Estimated JHC shares to be issued from 30 June 2016 – 30 June 2018 ²	857,509
Appointuit: Estimated Cash to be paid from 30 June 2016 – 30 June 2018 ³	3,831,783
Total consideration post Listing	4,689,292
Total consideration	15,783,250

Notes

1. Assumes conversion at AUD:GBP rate at 30 Sep 2015 of 0.4623
2. Assumes 100% probability of achieving objectives required to trigger payment of deferred consideration
3. Assumes 100% probability of achieving budgeted financial outcomes, which would trigger the estimated cash payment

11.5.3 Cash

Table 6 – Cash reconciliation

A\$	
Cash is reconciled as follows:	
Cash held at 30 June 2015	1,464,133
Pre-issue funding – Convertible note issue	1,000,000
Cost of convertible note issue	(25,000)
Share issue	8,000,000
Share issue costs	(785,714)
Estimated payment for Jayex UK acquisition	(3,001,297)
Payment of outstanding shareholder loan	(210,443)
Subtotal pro forma adjustment	4,977,546
Pro forma Cash held as per the pro forma historical aggregated balance sheet	6,441,679

11. Financial information continued

11.5.4 Issued capital

Table 7 – Issued capital

	Number of Shares	A\$
Shares on issue at 30 June 2015	19,342,114	7,649,982
Directors' share issue (pre-share split)	45,000	58,500
Share split – 1:5	77,548,456	-
Total prior to Acquisitions and Listing	96,935,570	7,708,482
Shares issued to Appointuit Vendors	6,286,187	2,011,580
Total prior to Listing	103,221,757	9,720,062
Shares issued under this Prospectus	25,000,000	8,000,000
Less: estimated capitalised share issue costs	-	(125,984)
Total at date of Listing	128,221,757	17,594,078
Conversion of convertible notes on Listing	3,754,614	1,021,255
Less: estimated capitalised note issue costs	-	(25,000)
Shares issued to Jayex Technology Vendors upon listing	19,003,378	6,081,081
Total at date of Listing (post-settlement of acquisitions and Note conversions)	150,979,749	24,671,414

11.5.5 Capitalisation and Indebtedness

The below table sets out:

- Cash, short and long term external debt, shareholder loans and total capitalisation of the Company as at 30 June 2015; and
- Cash, short and long term external debt, shareholder loans and total capitalisation of the Company as adjusted after giving effect to the impact of the Offer if the transaction had occurred on 30 June 2015.

Table 8 – Capitalisation and Indebtedness

A\$	Pro Forma Historical Aggregated	Pro Forma Historical Aggregated (Adjusted)
Cash	(1,464,133)	(6,441,679)
Current and long term debt	1,540,486	6,019,335
Total indebtedness	76,353	(422,344)
Issued Capital	8,507,861	24,671,414
Accumulated losses	(7,907,234)	(8,922,617)
Total equity	600,627	15,748,797
Total capitalisation and indebtedness	676,980	15,326,453



11.6 Notes to the pro forma historical aggregated financial information

11.6.1 Summary of significant accounting policies

Basis of accounting

The financial information has been prepared in accordance with the measurement and recognition requirements (but not all the disclosure requirements) of Australian Accounting Standards.

The financial information has been prepared on the basis of historical cost and on an ongoing concern basis.

Principles of aggregation

The aggregated financial information comprises the financial information of Jayex Healthcare Limited and its current and proposed subsidiaries (Jayex Combined Group). A list of entities owned and controlled within the Jayex Combined Group post Completion of the Offer is as follows:

- Jayex Healthcare Limited
- Jayex Australia Pty Ltd
- P2U Pty Ltd
- Bluepoint International Pty Ltd
- Express RX Pty Ltd
- Jayex Technology Limited (UK-based)
- Appointuit Pty Ltd

Information from subsidiaries is included from the date (deemed to be 1 January 2013 for the pro forma historical aggregated financial information) the parent obtains control until such time as control ceases. Subsidiary acquisitions are accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets, liabilities and contingent liabilities assumed at the date of acquisition. In preparing the aggregated financial information, all inter-company balances and transactions, income and expenses and profit and losses resulting from intra-group transactions, have been eliminated in full. The financial information of subsidiaries is prepared for the same reporting period as the parent using consistent accounting policies.

Foreign Currency

Jayex Healthcare's presentation currency is Australian Dollars. The functional currency of the Jayex Healthcare UK-based subsidiary is the British Pound, which is not the currency of a hyper-inflationary economy. For the purposes of the aggregated financial statements of Jayex Healthcare, the results and financial position of each entity is expressed in Australian Dollars, which is the presentation currency for the aggregated financial statements.

On aggregation, the assets and liabilities of the Jayex Combined Group's foreign operations are translated into Australian Dollars at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed.

Exchange rates used in translating the pro forma historical aggregate financial statements are as follows:

Table 9 – Exchange rates used

United Kingdom (Pound)	Spot Rate	Period's Average Rate
31 December 2013	AUD 1: GBP 0.5429	AUD 1: GBP 0.6194 (yearly)
31 December 2014	AUD 1: GBP 0.5271	AUD 1: GBP 0.5477 (yearly)
30 June 2015	AUD 1: GBP 0.4885	AUD 1: GBP 0.5136 (6 months)
30 September 2015	AUD 1: GBP 0.4623*	N/A

Source: <http://www.rba.gov.au/statistics/historical-data.html#exchange-rates>, Series ID FXRUKPS, AUD:GBP.

* Rate as at 30 September 2015, used to estimate the \$A equivalent of the fair value of GBP-denominated consideration payable for the acquisition of Jayex Technologies. This rate was used as 30 September 2015 is closer to the expected date of the settlement of this consideration than 30 June 2015.

11. Financial information continued

Cash and cash equivalents

Cash and short-term deposits in the pro forma historical aggregated balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the pro forma historical aggregated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined in the paragraph above, net of outstanding bank overdrafts.

Trade and other receivables

Trade and other receivables are initially recorded at fair value and subsequently measured at amortised cost. Trade and other receivables which generally have 30 to 60 day terms are recognised and carried as original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when there is objective evidence that collection of the full amount is no longer probable. Bad debts are written off when identified.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at fair value. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition (deemed to be 30 June 2015 for the Prospectus). Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the pro forma historical aggregated income statement in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expenses on intangible assets with finite lives has not been recognised in the pro forma historical aggregated income statement.

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred.

Development costs are capitalised only when technical feasibility studies identify that the project will develop an intangible asset that will be completed and available for use or sale, that there are adequate technical, financial and other resources to complete the development, that it will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

The intangible assets acquired that have been deemed to have a finite life are trademarks and trade names and computer software. The estimated useful economic life for each of these is:

- Software Platform – 3 to 5 years
- Customer lists – 3 to 5 years

Intangible assets with indefinite useful lives are not amortised, but assessed for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the pro forma historical aggregated income statement when the asset is derecognised.

**Goodwill**

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit and loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Jayex Combined Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash generating unit retained.

Issued capital

Issued and paid up capital is recognised at the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received. This is reflected in the pro forma adjusted historical financial information.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Jayex Combined Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes of duty. The Jayex Combined Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Jayex Combined Group has concluded that it is acting as principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Rendering of services

Revenue from the rendering of a service is recognised upon delivery of the service to the customer. Where a customer is invoiced for services in advance of the delivery of that service a liability is recognised for the amount of the service invoiced in advance of its delivery.

Interest income

Interest income is recognised on a time proportionate basis using the effective interest method.

Dividends

Dividends are recognised as revenue when the right to receive payment is established.

Income tax

Tax assets and liabilities for the current period are measured at the amount expected to be recovered or paid to taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the pro forma historical aggregated income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

11. Financial information continued

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Group as a lessee

Finance leases that transfer to the Jayex Combined Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs on the pro forma historical aggregated statement of comprehensive income.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Jayex Healthcare Combined Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an operating expense in the pro forma historical aggregated income statement on a straight line basis over the lease term.

11.6.2 Income tax

The Australian based entities within Jayex Combined Group are all currently in loss making positions with no probability about future taxable profits, accordingly no deferred tax asset has been recorded in relation to those entities.

11.6.3 Intangible assets

Jayex Healthcare has 12 months from the respective acquisition date to finalise the purchase price allocation for each acquisition.

The estimated useful life of the intangible assets (excluding indefinite life assets) will be determined when the acquisitions are finalised after the successful Listing.

11.6.4 Expenditure commitments

Operating lease commitments

The Company has entered into commercial leases on certain premises. The leases have an average life of one to five years with the option of extension if mutually agreed. There are no restrictions placed upon the lessee by entering into the leases.

Future minimum rentals payable under operating leases as at 30 June 2015 are as follows:

Table 10 – Operating Lease Commitments

A\$	Pro Forma Historical Aggregated 30-Jun-2015
Within one year:	214,536
After one year but not more than five years	702,329
More than five years	-
Total	916,865

Finance lease commitments

The Company does not have any finance lease commitments.



11.6.5 Business Combinations

Acquisition of Jayex Technology Limited

On 22 September 2015 Jayex Healthcare entered into an agreement with the owners of Jayex to acquire 100% of the shares of Jayex Technology Limited (**JUK**).

Details of the acquisition agreement are set out in Section 13.1 of this Prospectus.

Details of the JUK business are set out in section 7.4.1 of this Prospectus.

Acquisition of Appointuit Pty Ltd

On 18 September 2015 Jayex Healthcare acquired 100% of the shares of Appointuit Pty Ltd (**Appointuit**).

Details of the acquisition agreement are set out in Section 13.2 of this Prospectus.

Details of the Appointuit business are set out in section 7.5 of this Prospectus.

Assets assumed on acquisition

The estimated fair values of the identifiable assets as at the date of acquisition are shown in the table below:

Table 11 – Assets assumed on acquisition

As at 30 June 2015 (Adjusted) A\$	Jayex Technology	Appointuit	Total
Consideration in cash - at or about Listing	3,001,297	-	3,001,297
Consideration in shares - at or about Listing	6,081,081	-	6,081,081
Consideration in cash - deferred	-	3,831,783	3,831,783
Consideration in shares - at acquisition	-	2,011,580	2,011,580
Consideration in shares - deferred	-	857,509	857,509
Total consideration	9,082,378	6,700,872	15,783,250
Cash	1,361,167	73,844	1,435,011
Debtors	1,630,671	76,555	1,707,226
Holding Co loan receivable	818,833	-	818,833
Inventory	363,644	-	363,644
Other assets	-	10,291	10,291
Plant & equipment	106,062	2,186	108,248
Creditors	(783,220)	(50,360)	(833,580)
Borrowings	(1,322,575)	-	(1,322,575)
Other liabilities	(2,104,187)	(48,165)	(2,152,352)
Total tangible net assets acquired	70,395	64,351	134,746
Intangible assets	9,011,983	6,636,521	15,648,504
Total intangible assets acquired	9,011,983	6,636,521	15,648,504
Total assets acquired	9,082,378	6,700,872	15,783,250

11. Financial information continued

Table 12 – Summary of Intangible Assets by Business

As at 30 June 2015 (Adjusted) A\$	Software Platform	Customer Lists	Goodwill	Total
Jayex Technology Limited	5,233,618	994,307	2,784,058	9,011,983
Appointuit Pty Ltd	3,813,739	500,000	2,322,782	6,636,521
Total	9,047,357	1,494,307	5,106,840	15,648,504

11.6.6 Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

11.6.7 Subsequent Events

Apart from what is disclosed in this Prospectus, there have not been any other matters or circumstances not previously disclosed in the interval between the end of the last review period and the date of this Prospectus that has materially affected or may materially affect the operations of the Company, the results of those operations or the state of the affairs of the Company in subsequent financial periods.

A woman with long, wavy hair, wearing a white button-down shirt and dark trousers, is standing in a modern, brightly lit room. She is interacting with a large, white, angled digital display. The room has a high ceiling with recessed lighting and a wall with several framed pictures. The overall atmosphere is clean and professional.

12. Board, management and corporate governance

10 Enlighten platforms have been deployed to 2 hospitals in Australia to date. Namely the Sunshine Hospital and the Frankston Hospital.

12. Board, management and corporate governance

12.1 Directors and key personnel



Michael Boyd (B.Comm (UWA) Grad. Dip App Fin)
Executive Chairman

Michael Boyd is the Chairman of the Company and has been involved since its inception 11 years ago. Based in Melbourne, he has led the corporate structuring of the Company and the development of the Group's strategic vision. On a practical level, he has initiated contacts with all stakeholder groups including professional bodies, regulatory bodies, wholesale distributors, pharmacy groups and individuals.

Mr. Boyd has been involved in the creation of new enterprises, both in the private and public sectors, for over 25 years. Mr. Boyd has been successful in developing and growing new projects in diverse areas, including healthcare, telecommunications and finance.

Trained as a Chartered Accountant, he was a founding Director and Chairman of Sonic Healthcare Ltd, now an ASX listed top 50 company. After leaving Sonic he started Foundation Healthcare, growing it to over 800 healthcare professionals before it was acquired by Sonic. He was also a founding partner of Iridium Satellite bringing it out from bankruptcy to now a NASDAQ listed company.

Mr Boyd has served on the board for 9 and a half years.

Mr Boyd was previously a director of Deep Blue Pty Ltd, Covenant Nominees Pty Ltd and Advance Healthcare Group Limited in which administrators were appointed in 2008. All debts have since been satisfied and these companies have subsequently been deregistered.



Agam Jain
Executive Director (Proposed)

Agam Jain will join as Executive Director of the Company on completion of the Listing. He has worked with the current Australian team for many years. Based in London, he has over 30 years experience as Managing Director of Jayex Technology Limited, with extensive hands on experience in mentoring management teams, sales, international business, CRM and Accounting systems.

He is a graduate in Physics from Imperial College, London and has many years of sales experience with multi-nationals in his early career, subsequently progressing to managing diverse business operations.

Mr Jain has been the founder of several successful companies in IT, finance, electronics, and media.



John Allinson (B.Design (Industrial) RMIT, P.Cert (Tech Comm) Melb Uni.)
Non-Executive Director

Mr. Allinson brings to the Company management, commercialisation and technical new product development experience which fits closely with the needs of Jayex. He has worked as a new product development consultant, business manager and director with technology start-up companies, small to medium enterprises (SME's) and multinational corporations in Australia and internationally. Prior to joining Jayex he was the interim CEO of BioSenz Pty Ltd and was involved in the early stage commercialisation of a rapid pathogen detection system from research funded by the CRC for Microtechnology.

John Allinson has led the design, systems, technical, patent and market development of the *BluePoint*® RDT since development work commenced in June 2005.

He presently holds the position of Automated Drug Management Systems Director for Lamson Healthcare Solutions P/L, which distributes automated medication management systems in hospital and retail pharmacy channels. These systems provide for storage and dispensing of medication packs and also the preparation, packing, storage and dispensing of unit dose medications for patient specific supply.

Mr Allinson has served on the board for 9 and a half years.



**Brian Renwick (MBA, FCA, B.Bus (Accounting) Monash)
Non-Executive Director**

Mr. Renwick is very broadly experienced across the pharmaceutical and healthcare sector in Australia. His involvement with the sector commenced in finance roles that lead into commercial analysis, marketing and sales. From this broad commercial experience in the manufacturing end of the supply chain, he moved into the wholesaling segment with various business development roles in retail and hospital pharmacy. Mr Renwick's roles broadened into commercial and business development, including as general manager for a corporate pharmacy business. He has completed two Business Development roles within the CSL Limited group.

With his detailed commercial knowledge and broad experience across the healthcare segment, Brian has provided consulting advice to Jayex since 2006 and is an important member of the team.

Mr Renwick has served on the board for approximately 8 years.



**Shane Tanner (FCPA, ACIS)
Non-Executive Director**

Mr Tanner is a former senior executive of the Mayne Group of companies, including inaugural CEO of Symbion Health, one of Australia's leading Pathology, Diagnostic Imaging and Primary Care businesses. He is also a former Optus Communications Board member and led the IPO of Optus.

Mr Tanner has vast commercial experience and is a leading healthcare professional, focusing on growing and consolidating various sectors of the Australian healthcare market.

He is currently Chairman of 4 ASX listed companies – Vision Eye Institute Limited, Paragon Care Limited, Funtastic Limited and BGD Corporation Limited.

Mr Tanner has served on the board for approximately one month, having been appointed in September 2015.



**Melanie Leydin
Company Secretary**

Melanie Leydin holds a Bachelor of Business majoring in Accounting and Corporate Law. She is a member of the Institute of Chartered Accountants and is a Registered Company Auditor. She graduated from Swinburne University in 1997, became a Chartered Accountant in 1999 and since February 2000 has been the principal of chartered accounting firm, Leydin Freyer.

The practice provides outsourced company secretarial and accounting services to public and private companies specialising in the resources, technology, bioscience and biotechnology sector.

Melanie has over 23 years' experience in the accounting profession and has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of companies and shareholder relations.

Management and Consultants



**Robert Mantel
Divisional Chief Executive – Jayex Australia**

Mr Mantel has over nineteen years' Senior Management experience working in a range of successful CEO roles within technology, software and telecommunications sectors. Rob has grown and managed successful technology businesses, both locally and internationally, ranging from entrepreneurial start-ups to large multi-national corporations. Rob has extensive knowledge within the interactive solutions and digital signage market and in ensuring that information and communications technology solutions are client focused.

Rob is a well-rounded Business Manager with a track record in delivering growth for shareholders, backed by qualifications in Business Management, Sales Management, Process Improvement (Six Sigma) and Accounting.

12. Board, management and corporate governance continued



**Gordon Cooper (B. Bus (Hospitality Management), Grad. Dip. Mgt. (Marketing))
Co-Founder / CEO – Appointuit**

Gordon has over 30 years' experience in business, product management and security across the Defence Force (RAAF), hospitality, IT and medical sectors.

Certified in IT Infrastructure Library (ITIL), Microsoft Certified Solutions Expert (MCSE), Citrix and Semantics, and as a Microsoft product manager, he has a broad understanding of IT applications.

As a Director of the Australian Medical Consulting Group (AMCG) and Practice Manager, owner and consultant, he brings a broad understanding of the Primary Care sector and is well known and respected within the Australian healthcare practice management community.

These combined skills led to the development of Appointuit.



**Rosemary Cooper (M.Bus., B. Sc. (Med.Lab. Sc. 1st class Hons), BA, B. App. Sc. (Nursing))
Co-founder, Chief Strategy Officer (CSO) - Appointuit**

Rosemary has over 30 years of experience in the healthcare industry working in senior executive & clinical governance roles within both Primary Care and hospital settings.

As a Director of the Australian Medical Consulting Group (AMCG), she has consulted to a number of high profile national and international organisations, including Sonic Healthcare and Becton Dickinson.

She lectures in business strategy and ethics at Queensland University of Technology (QUT) and is a recent graduate of Harvard Business School's Innovating in Health Care Program, ranking in the top 5%.

Her doctoral studies in Health Care Business Models gives Rosemary a deep understanding of the health industry and the future direction of e-health.

12.2 ASX Corporate Governance Council Principles and Recommendations

Jayex has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent appropriate, Jayex has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

Given the Company's size and early stage development, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below, and the Company's full Corporate Governance Plan will be available in a dedicated corporate governance information section of the Company's website (www.jayexhealthcare.com.au).

Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.



The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting.

Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current aggregate amount has been set at an amount not to exceed \$350,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans, including the appropriateness of performance hurdles and total payments proposed.

Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy sets out procedures that must be complied with in relation to trading.

External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

Audit committee

The Company will have a separate audit committee which will carry out duties under the Charter for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

12. Board, management and corporate governance continued

Diversity policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, among other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

12.3 Departures from Recommendations

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out on the following pages.

Principles and Recommendations	Comply (Yes/No)	Explanation
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the board, the chair and management; and includes a description of those matters expressly reserved to the board and those delegated to management.	YES	<p>The Company has adopted a Board Charter.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Boards composition, the roles and responsibilities of the Board, its Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Boards' relationship with management and Directors' retirement arrangements.</p> <p>A copy of the Company's Board Charter will be available on the Company's website (www.jayexhealthcare.com.au).</p>
Recommendation 1.2 A listed entity should: <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director. 	YES	<ul style="list-style-type: none"> (a) The Company has detailed guidelines for the appointment and selection of the Board which require the Board to undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director (b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	<p>Each director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p>
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	<p>The Board Charter provides that the Company Secretary is accountable directly to the Board, through the chair.</p>



Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 1.5 A listed entity should: <ul style="list-style-type: none"> (a) have a diversity policy which includes requirements for the board: <ul style="list-style-type: none"> (i) to set measurable objectives for achieving gender diversity; and (ii) to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period: <ul style="list-style-type: none"> (i) the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (B) the entity's "Gender Equality Indicators", as defined in the Workplace Gender Equality Act 2012. 	YES	<ul style="list-style-type: none"> (a) The Company has adopted a Diversity Policy <ul style="list-style-type: none"> (i) The Diversity Policy provides a framework for the Company to set and achieve measurable objectives that encompass gender equality. (ii) The Diversity Policy provides for the monitoring and evaluation of the scope and currency of the Diversity Policy. The Company is responsible for implementing, monitoring and reporting on the measurable objectives. (b) The Diversity Policy will be available on the Company's website. <ul style="list-style-type: none"> (i) The measurable objectives set by the Board will be included in the annual key performance indicators for the CEO/MD and senior executives. In addition the Board will review progress against the objectives in its annual performance assessment. (ii) The Board will include in the annual report each year, the measurable objectives, progress against the objectives, and the proportion of male and female employees in the whole organisation, at senior management level and at Board level.
Recommendation 1.6 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	Will comply	<ul style="list-style-type: none"> (a) Currently the role of the Nomination Committee is undertaken by the full Board. The Company intends to establish a nomination committee once the Company's operations are of sufficient magnitude. (b) The Board is responsible for evaluating the performance of the Board and individual Directors will be evaluated on an annual basis. It may do so with the aid of an independent adviser. (c) The Company shall disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.
Recommendation 1.7 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	YES	<ul style="list-style-type: none"> (a) The Board is responsible for evaluating the performance of senior executives. The Board is to arrange an annual performance evaluation of the senior executives. (b) The Company shall disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

12. Board, management and corporate governance continued

Principles and Recommendations	Comply (Yes/No)	Explanation
Principle 2: Structure the board to add value		
<p>Recommendation 2.1 The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>	NO	<p>Due to the size and nature of the existing Board and the magnitude of the Company's operations, the Company does not currently have a Nomination Committee. Pursuant the Company's Board Charter, the full Board carries out the duties that would ordinarily be assigned to the Nomination Committee under the written terms of reference for that Committee.</p> <p>The Board's nomination responsibilities are set out in the Board Charter.</p> <p>The Board devotes time on an annual basis to discuss Board succession issues. All members of the Board are involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</p> <p>The Board regularly updates the Company's Board skills matrix (in accordance with recommendation 2.2) to assess the appropriate balance of skills, experience, independence and knowledge of the entity.</p>
<p>Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	YES	The Board Charter contains the Board skill matrix.
<p>Recommendation 2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director</p>	YES	<p>(a) As at the date of this Prospectus, the Board comprises four Directors, two of which, Brian Renwick and Shane Tanner, are considered by the Board to be independent directors.</p> <p>(b) The length of service of each Director is provided in the Prospectus.</p>



Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	NO	<p>The Board Charter requires that where practical the majority of the Board will be independent.</p> <p>Details of each Director's independence are provided in the Prospectus. Two of the four Directors are independent, therefore a majority of the Board of the Company are not independent. The Directors considered to not be independent are Michael Boyd, who holds an executive role, and John Allinson, who has led development of the Company's <i>Bluepoint</i>® RDT technology for over ten years.</p> <p>The Company may seek to appoint additional independent Directors in the future to address the lack of independence of its Directors.</p>
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	NO/YES	<p>The Chairman, Michael Boyd is not an independent Director as he currently has an executive role. The Board believes that Mr Boyd is the most appropriate person for the position of Chairman because of his expertise and his in-depth knowledge of the Company.</p> <p>The Company may seek to appoint additional independent Directors in the future to address the lack of independence of its Chairman.</p> <p>The Company does not have a Chief Executive Officer. Mr Robert Mantel acts as CEO of Jayex Australia, a subsidiary of the Company.</p>
Recommendation 2.6 A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	WILL COMPLY	<p>The Company will put in place an appropriate induction program.</p>
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should: <ul style="list-style-type: none"> (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. 	WILL COMPLY	<ul style="list-style-type: none"> (a) The Company has a Code of Conduct for directors and senior executives. The Code of Conduct will be extended to cover other employees. (b) The Code of Conduct will be available on the Company's website.

12. Board, management and corporate governance continued

Principles and Recommendations	Comply (Yes/No)	Explanation
Principle 4: Safeguard integrity in financial reporting		
<p>Recommendation 4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	WILL COMPLY	<p>The Board has approved an Audit Committee Charter and will establish an Audit Committee which complies with the Recommendations.</p> <p>A copy of the Audit Committee Charter will be available on the Company's website (www.jayexhealthcare.com.au).</p>
<p>Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	WILL COMPLY	The Board will comply with the Recommendations.
<p>Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	WILL COMPLY	The Board will comply with the Recommendations.



Principles and Recommendations	Comply (Yes/No)	Explanation
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	YES	(a) The Company has a written policy for complying with its continuous disclosure obligations under the Listing Rules. (b) This Continuous disclosure policy will be available on the Company website (www.jayexhealthcare.com.au).
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	WILL COMPLY	Information about the Company and its governance will be available on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	The Shareholder Communication Policy, which contains the relevant policies and procedures, will be available on the Company's website.
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Policy provides for this facility.

12. Board, management and corporate governance continued

Principles and Recommendations	Comply (Yes/No)	Explanation
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework. 	WILL COMPLY	The Audit Committee will, in accordance with its Charter, be responsible for risk management and oversight of risk.
Recommendation 7.2 The board or a committee of the board should: <ul style="list-style-type: none"> (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place. 	WILL COMPLY	(a) The Audit Committee will undertake this review. (b) Required disclosure will be provided.
Recommendation 7.3 A listed entity should disclose: <ul style="list-style-type: none"> (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes. 	YES	Due to the size of the Company, the Board does not consider it necessary to have an internal audit function. The Audit Committee Charter requires the Audit Committee to oversee the evaluation and continual improvement of the effectiveness of the Company's risk management and internal control processes.



Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 7.4 A listed entity should disclose whether, and if so how, it has regard to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	WILL COMPLY	If the Company has any material exposure to economic, environmental and social sustainability risk, it will disclose any such exposure and how it manages or intends to manage those risks, in future Corporate Governance Statements.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have a remuneration committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. 	NO	Due to the size and nature of the existing Board and the magnitude of the Company's operations, the Company does not currently have a Remuneration Committee. Pursuant the Company's Board Charter, the full Board carries out the duties that would ordinarily be assigned to the Remuneration Committee under the written terms of reference for that committee. The Board's Remuneration responsibilities and processes are set out in the Board Charter.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives and ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.	WILL COMPLY	The Company's policies and practices will be disclosed in the Remuneration Report contained in its Annual Report. The Board will ensure that the different roles and responsibilities of non-executive directors compared to executive directors and other senior executives are reflected in the level and composition of their remuneration.

12. Board, management and corporate governance continued

Principles and Recommendations	Comply (Yes/No)	Explanation
<p>Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>(a) The Company has a Share trading policy which includes a policy prohibiting participants of an equity-based remuneration scheme from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.</p> <p>(b) A copy of the Company's Share trading policy will be available on the Company's website (www.jayexhealthcare.com.au).</p>

13. Material contracts

Jayex Healthcare will benefit patients, particularly the ‘time-poor’, elderly and chronically ill, who would likely benefit from better quality and more convenient healthcare services.

13. Material contracts

All contracts which may be material in terms of the Offer or the operation of the business of the Company are summarised below

13.1 Acquisition of Jayex Technology Limited

The Company has entered into an agreement with Jayex Technology Limited (**Jayex UK**) and the vendors of Jayex UK, being Agam Jain (**AJ**) and Jayex Group Limited (**JGL**) (together the **Jayex UK Vendors**) whereby the Company has agreed to purchase 100% of the issued capital in Jayex UK (**Jayex UK Acquisition**) (**Jayex UK Agreement**). In consideration for the acquisition of Jayex UK, the Company has agreed to pay the Jayex UK Vendors (pro-rata to their holdings in Jayex UK) the following:

- (a) on completion of the Jayex UK Acquisition (**Completion**):
 - (i) GBP937,500 in cash (**First Payment**); and
 - (ii) GBP337,500 in cash (**First Net Asset Payment**);
- (b) within five (5) Business Days of Completion, the Company must issue to the Jayex UK Vendors (pro-rata to their holdings in Jayex UK) 19,003,378 Shares (**Jayex UK Consideration Shares**); and
- (c) following completion, the parties to the Jayex UK Agreement shall procure the preparation of, and agree on, a set of completion accounts for Jayex UK, and once finalised, Jayex will pay the Jayex UK Vendors (pro-rata to their holdings in Jayex UK) GBP162,500, being the difference between the First Net Asset Payment, and the net assets of Jayex UK (which has been set at a fixed amount of GBP500,000).

Completion of the Jayex UK Acquisition is conditional upon the satisfaction or waiver of the following conditions precedent:

- (a) ASX granting a waiver of any ASX Listing Rule that may be necessary or desirable in respect to the issue of the Jayex UK Consideration Shares;
- (b) the Company complying with the requirements of ASX (to its reasonable satisfaction) in order to receive approval to have all of its Shares admitted to trading on the Official List of the ASX; and
- (c) the Jayex UK Vendors executing restriction agreements in respect of their Jayex UK Consideration Shares with the Company, including as the Company may reasonably require to ensure compliance with the ASX Listing Rules.

The Jayex UK Agreement also contains various other terms and conditions considered standard for an agreement of this nature.

13.2 Acquisition of Appointuit Pty Ltd

The Company has entered into an unconditional agreement with Appointuit Pty Ltd (**Appointuit**) and the vendors of Appointuit (**Appointuit Vendors**) pursuant to which the Company has agreed to purchase 100% of the issued capital of Appointuit from the Appointuit Vendors (**Appointuit Acquisition**) (**Appointuit Agreement**). In consideration for the acquisition of Appointuit, the Company has agreed to pay the Appointuit Vendors (pro rata to their holdings in Appointuit) the following:

- (a) a total of 9,671,057 Shares (**Appointuit Consideration Shares**) which are comprised of:
 - (i) 6,286,187 Shares, to be issued within 5 Business Days of the date of execution of the Appointuit Agreement (**Initial Shares**); and
 - (ii) 3,384,870 Shares which are to be issued in accordance with the process set out below (**Contractual Rights Shares**) based on the Appointuit business performing according to forecast.

The Contractual Rights Shares apply over 3 years by reference to Appointuit achieving the agreed EBITDA target for each year, as follows:

- (i) 2016 EBITDA \$100,000 (**EBITDA 2016 Target**);
- (ii) 2017 EBITDA \$690,000 (**EBITDA 2017 Target**); and
- (iii) 2018 EBITDA \$1,700,000 (**EBITDA 2018 Target**).

The Contractual Rights Shares determined in any given EBITDA target period must be issued within 14 Business Days of that period (or such other date as is agreed between the parties).

Assuming the EBITDA Target is achieved in each year, all of the balance of the Contractual Rights Shares will be rateably issued to the Appointuit Vendors by the 2018 financial year.



However:

- (i) if at any time prior to 30 June 2018, the EBITDA 2018 Target of \$1.7 million is achieved, then, depending on the circumstances which give rise to this result, the Company will consider accelerating the issue of all the balance of the Contractual Rights Shares in recognition of that performance; or
 - (ii) if by 30 June 2018, the EBITDA 2018 Target of \$1.7m is not achieved or, based on the sum of the actual EBITDAs for the years to 30 June 2016, 30 June 2017 and 30 June 2018, not all the Contractual Rights Shares can be issued, the entitlement of the Appointuit Vendors to achieve the issue of the balance of the Contractual Rights Shares will be extended for a further 12 months to 30 June 2019.
- (b) an incentive payment capped at \$10,000,000 which is intended to incentivise and reward superior performance achieved over and above the EBITDA 2018 Target (being \$1.7m) (**Incentive Payment**). The entitlement to earn the Incentive Payment does not commence until the performance of the Appointuit business has achieved the EBITDA 2018 Target and all Contractual Rights Shares have been issued.

The Incentive Payment is based on the following formula:

$$IP = A \times 4 - E$$

where:

IP means amount of the Incentive Payment, capped at \$10,000,000

A means the sum equal to the amount, if any, by which actual Appointuit EBITDA exceeded the EBITDA 2018 Target of \$1.7m in any financial year ending on the:

- (i) 30 June 2016;
- (ii) 30 June 2017;
- (iii) 30 June 2018; or
- (iv) 30 June 2019 (if extended),

as the case may be, based on the audited Appointuit financial statements for each such financial year

- (c) **E** means the sum of any actual capital expenditure and working capital in excess of that provided for in the proposed budget (which is agreed and set out in the Appointuit Agreement for each financial year) (**Proposed Budget**).

Assuming the formula in each year for determining the Incentive Payment results in a positive number, the Incentive Payment for each year will be determined and paid following the audit of accounts for that relevant year.

The Incentive Payment is 4 times the aggregate amount by which the Appointuit EBITDA has exceeded the target EBITDA of \$1.7m in each of the years 2016 – 2018, or 2016 – 2019, as the case may be, but subject to deductions based on capital expenditure and working capital which is in excess of that provided for in the Proposed Budget.

Both the issue of the Contractual Rights Shares and Incentive Payment are also subject to, and may be reduced by, certain factors which would otherwise distort the overall performance of the Appointuit business for any given financial period. These include revenues that are derived from the Company's other business units (other than Appointuit) or the provision of working capital by the Company for the Appointuit business (not otherwise contemplated in the Proposed Budget). Furthermore, the issue of the Contractual Rights Shares and provision of the Incentive Payment may also be reduced by any indemnity claim against the Appointuit Vendors or any ancillary advisory fees expended by the Company during those relevant periods.

The key stakeholders of the Appointuit business, being Gordon Cooper, Rosemary Cooper and Shaun Walker will all become employees of the Company going forward.

The Appointuit Vendors are required to enter into ASX restriction agreements in accordance with the ASX Listing Rules.

The Appointuit Agreement also contains various other terms and conditions considered standard for an agreement of this nature.

13. Material contracts continued

13.3 Henslow Mandate

The Company has engaged Henslow to act as its corporate advisor and Lead Manager to the Offer.

The Company has agreed to pay Henslow as follows:

- (a) a monthly retainer of \$20,000 plus GST capped at \$80,000 plus GST;
- (b) a management and selling fee of 5% raised under the offer; and
- (c) a monthly retainer of \$7,500 following completion of the IPO for an initial period of six months and thereafter subject to one month's notice by either party.

The Company also agrees to reimburse Henslow for any out of pocket costs and expenses reasonably incurred during the course of its duties. The engagement may be terminated on one (1) months written notice by either party.

13.4 JUK Enlighten Purchase Agreements

JUK operates the *Enlighten* UK business under a number of purchase agreements whereby the *Enlighten* software and associated screens and other hardware are sold, installed and subsequently maintained in UK hospitals and clinics. JUK's principal agreements are with the UK Government National Health Service Trusts (**NHS**) and Health and Social Care Trusts (**HSC**). These agreements are on standard NHS or HSC terms and conditions of purchase, and are for varying terms.

13.5 Jayex Australia PMS Agreements

Jayex Australia Pty Ltd (**Jayex Australia**) has entered into commercial partnerships with key PMS providers, being Medical Director, Zedmed and PPMP. These commercial partnerships, which include a revenue sharing arrangement with partners, underpin Jayex's commercial rollout in Australia.

These commercial partnerships involve the PMS provider providing Jayex Australia with *Enlighten* integration access to the PMS system, and the PMS provider medical practice customer base, to maximise the sales opportunities for *Enlighten* to those practices. Jayex Australia is responsible for developing the technical integration of the *Enlighten* platform with the PMS system. Jayex Australia and the PMS provider jointly undertake the marketing of the *Enlighten* system to the PMS provider's practice customers.

The revenue sharing arrangement between Jayex Australia and the PMS provider is based on *Enlighten* sales to the relevant PMS provider's customers and increases to a cap payable to the PMS provider based on agreed numbers of sales per annum.

These commercial agreements contain various other terms and conditions considered standard for agreements of this nature.

13.6 Appointuit Subscriber Agreements

Appointuit Pty Ltd (**Appointuit**) operates the *Appointuit* patient engagement and appointment booking solution via 'pay-as-you-go' arrangements, or term agreements, with GP's, clinics and corporate medical practices.

These agreements generally provide for discounted pricing terms for provision of the *Appointuit* solution as part of the early stage marketing and commercialisation of that solution in Australia. These agreements contain various other terms and conditions considered standard for an agreement of this nature.

13.7 Executive Services Agreement – Michael Boyd

Michael Boyd has entered into a consulting agreement with the Company in relation to his role as Executive Chairman of the Company. Mr Boyd will receive \$15,000 per month (including superannuation) for his services. The Company will also reimburse Mr Boyd for reasonable travel and other such out-of-pocket expenses incurred, subject to the Company's prior written approval. Mr Boyd may terminate his employment by giving thirty (30) business days notice to the Company, and the Company may terminate by providing ten (10) business days written notice to Mr Boyd.



13.8 Senior Management Agreements – Robert Mantel, Gordon Cooper and Rosemary Cooper

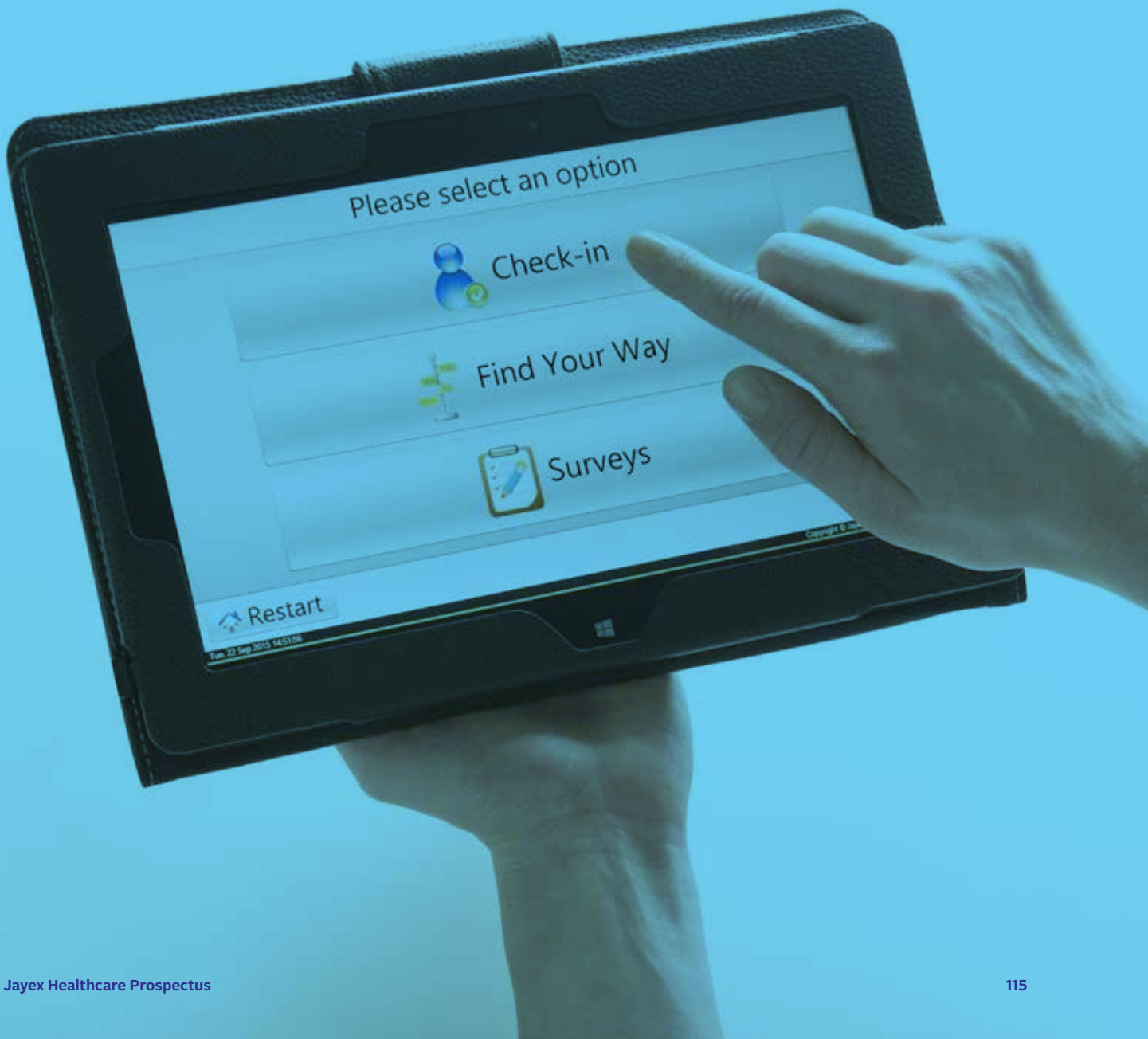
Robert Mantel has entered into an executive services agreement with Jayex Australia and Jayex in the capacity of Chief Executive Officer of Jayex Australia. Mr Mantel will receive a remuneration package of \$219,000 per annum (including superannuation) for his services. Mr Mantel will also be entitled to receive options under Jayex's ESOP, the terms of which (and the performance milestones) to be agreed between Mr Mantel and Jayex following Listing. Both Mr Mantel and Jayex Australia may terminate the agreement (other than for cause) by giving six (6) months written notice to the relevant party.

Mr Gordon Cooper and Ms Rosemary Cooper are both directors of Appointuit (now a wholly owned subsidiary of Jayex). Ms Cooper will receive an annual salary of \$100,000 (including superannuation) and Mr Cooper will receive an annual salary of \$120,000 (including superannuation) for their services to Appointuit. Both Mr Cooper and Ms Cooper may terminate their employment (other than for cause) by giving six (6) months' notice and Appointuit may terminate by giving twelve (12) months' notice, however after 30 June 2019, this reduces to six (6) months' notice.

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The Jayex platform has a number of software modules that can be deployed on a stand-alone basis or in a combined package.

14. Additional information



14. Additional information

14.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings, and, other than as set out in Section 8.2(e), the Directors are not aware of any legal proceedings pending or threatened against the Company.

14.2 Rights attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled to or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.



(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not be liable to forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

14.3 **Employee Share Option Plan**

The material terms and conditions of the Employee Share Option Plan (Plan) are as follows:

- 14.3.1 **Eligibility and Grant of ESOP Options:** The Board may grant options to acquire a Share (**ESOP Options**) to any full or part time employee or Director of the Company or an associated body corporate (**Company Group**) or subject to, and in accordance with, any necessary ASIC relief being obtained, a casual employee or contractor the Company Group (**Eligible Participant**). ESOP Options may be granted by the Board at any time.
- 14.3.2 **Consideration:** Unless otherwise determined by the Board, no payment is required for the grant of ESOP Options under the Plan.
- 14.3.3 **Conversion:** Each ESOP Option is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company.
- 14.3.4 **Exercise Price and Expiry Date:** The exercise price and expiry date for ESOP Options granted under the Plan will be determined by the Board prior to the grant of the ESOP Options (**Exercise Price**).
- 14.3.5 **Exercise Restrictions:** The ESOP Options granted under the Plan may be subject to conditions on exercise as may be fixed by the Directors prior to the grant of the ESOP Options (**Exercise Conditions**). Any restrictions imposed by the Directors must be set out in the offer for the ESOP Options.

14. Additional information continued

- 14.3.6 **Lapsing of ESOP Options:** Subject to the terms of the offer made to an Eligible Participant who has been invited to participate in the Plan (**Participant**), an ESOP Option will lapse:
- (a) upon the Participant ceasing to be an Eligible Participant due to his or her death:
 - (i) all ESOP Options granted to that Participant as at the date of cessation where the Exercise Conditions have been met may be exercised within 3 months of the date of cessation, after which point they will lapse; and
 - (ii) unless the Board determines otherwise, all other ESOP Options where the Exercise Conditions have not been met will lapse;
 - (b) upon the Participant ceasing to be an Eligible Participant due to any other reason other than death:
 - (i) all ESOP Options granted to that Participant as at the date of cessation where the Exercise Conditions have been met may be exercised within 30 days of the date of cessation, after which point they will lapse; and
 - (ii) unless the Board determines otherwise, all other ESOP Options where the Exercise Conditions have not been met will lapse;
 - (c) upon liquidation of the Company;
 - (d) at the end of the Exercise Period if the ESOP Option has not been exercised;
 - (e) at the absolute discretion of the Board upon receipt of a request by a Participant that the ESOP Option should lapse; and
 - (f) if, in the opinion of the Board, a Participant has acted fraudulently or dishonestly the Board may determine that an ESOP Option should lapse.
- 14.3.7 **Share Restriction Period:** Shares issued on the exercise of ESOP Options may, at the discretion of the Board, be subject to a restriction that they may not be transferred or otherwise dealt with until a restriction period has expired, as specified in the offer for the ESOP Options.
- 14.3.8 **Disposal of Options:** ESOP Options are capable of being transferred or encumbered by a Participant by the Participant giving notice in writing to the Board of their intention to do so. The Company has no obligation to apply for quotation of the ESOP Options on the ASX, unless the offer provides otherwise or the Board in its absolute discretion approves.
- 14.3.9 **Control Events:** The Company may permit ESOP Options to be exercised, whether or not any or all applicable Exercise Conditions have been met, in certain circumstances where there is a change in control of the Company.
- 14.3.10 **Participation:** There are no participating rights or entitlements inherent in the ESOP Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the ESOP Options unless the ESOP Options have been validly exercised into Shares.
- 14.3.11 **Change in exercise price:** In the event of a pro-rata Rights Issue of the holders of Shares, the exercise price of an ESOP Option will be reduced according to the following formula:

$$OA = OP - \frac{E[P - (S + D)]}{N+1}$$

Where:

- OA = the Exercise Price immediately following the adjustment;
- OP = the Exercise Price immediately prior to the adjustment;
- E = the number of Shares into which one ESOP Option is exercisable;
- P = the average market price per Share (weighted by reference to volume) during the 5 trading days ending on the day before the ex rights date or ex entitlements date;
- S = the subscription price for a Share under the pro rata issue;
- D = any dividend due but not yet paid on a Share (except any Share to be issued under the pro rata issue); and
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.



14.3.12 **Reconstruction:** If at any time the capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation. ESOP Options must be reconstructed in a manner which will not result in any additional benefits being conferred on Participants which are not conferred on other Shareholders of the Company.

14.3.13 **Limitations on Offers:** If the Company makes an offer of ESOP Options where:

- (a) the total number of Shares to be received on exercise of ESOP Options the subject of that offer, exceeds the limit set out in ASIC Class Order 14/1000; or
- (b) the Offer does not otherwise comply with the terms and conditions set out in ASIC Class Order 14/1000, the Company must comply with Chapter 6D of the Corporations Act at the time of that offer.

14.4 **Interests of Directors**

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,
and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director;
- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

14.5 **Interests of Experts and Advisers**

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (d) the formation or promotion of the Company; or
- (e) the Offer.

Mr Darryl Mischlewski has acted as Patent Attorney and has prepared the Intellectual Property Report which is included in Section 9 of this Prospectus. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mr Mischlewski has been paid a retainer of approximately \$20,000, which incorporates the services to produce the Intellectual Property Report, for which no separate fee was charged.

14. Additional information continued

Grant Thornton Corporate Finance Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Section 10 of this Prospectus. The Company estimates it will pay Grant Thornton Corporate Finance Pty Ltd a total of \$35,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Grant Thornton Corporate Finance Pty Ltd has not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$100,000 (excluding GST) for these services for the period up to lodgement of the Prospectus. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received fees from the Company totalling \$76,145.91 (including disbursements and GST) in relation to the Offer.

Henslow has acted as the Lead Manager to the Company in relation to the Offer. The Company will pay Henslow those fees as summarised in Section 13.3. During the 24 months preceding lodgement of this Prospectus with the ASIC, Henslow has received fees from the Company totalling approximately \$115,000 in relation to the Offer.

14.6 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Mr Darryl Mischlewski has given his written consent to being named as the patent attorney in this Prospectus and to the inclusion of the Intellectual Property Report in Section 9 of this Prospectus in the form and context in which the report is included. Mr Mischlewski has not withdrawn his consent prior to lodgement of this Prospectus with the ASIC.

Grant Thornton Corporate Finance Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 10 of this Prospectus in the form and context in which the information and report is included. Grant Thornton Corporate Finance Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Henslow has given its written consent to being named as the Lead Manager in this Prospectus. Henslow has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Boardroom Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus. Boardroom Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.



14.7 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$785,714 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Full Subscription (\$)
Legal Costs	100,000
ASX fees	103,000
ASIC fees	2,320
Investigating Accountant's Fees	35,000
Share Registry, postage and sundry	20,000
Printing and associated costs	25,000
Management Fee	160,000
Commissions Fee	240,000
Corporate Advisory/Lead Manager Fee	80,000
Miscellaneous	20,394
TOTAL	785,714

14.8 Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a “disclosing entity” (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

14.9 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.jayexhealthcare.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

14. Additional information continued

14.10 **Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

14.11 **Privacy statement**

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

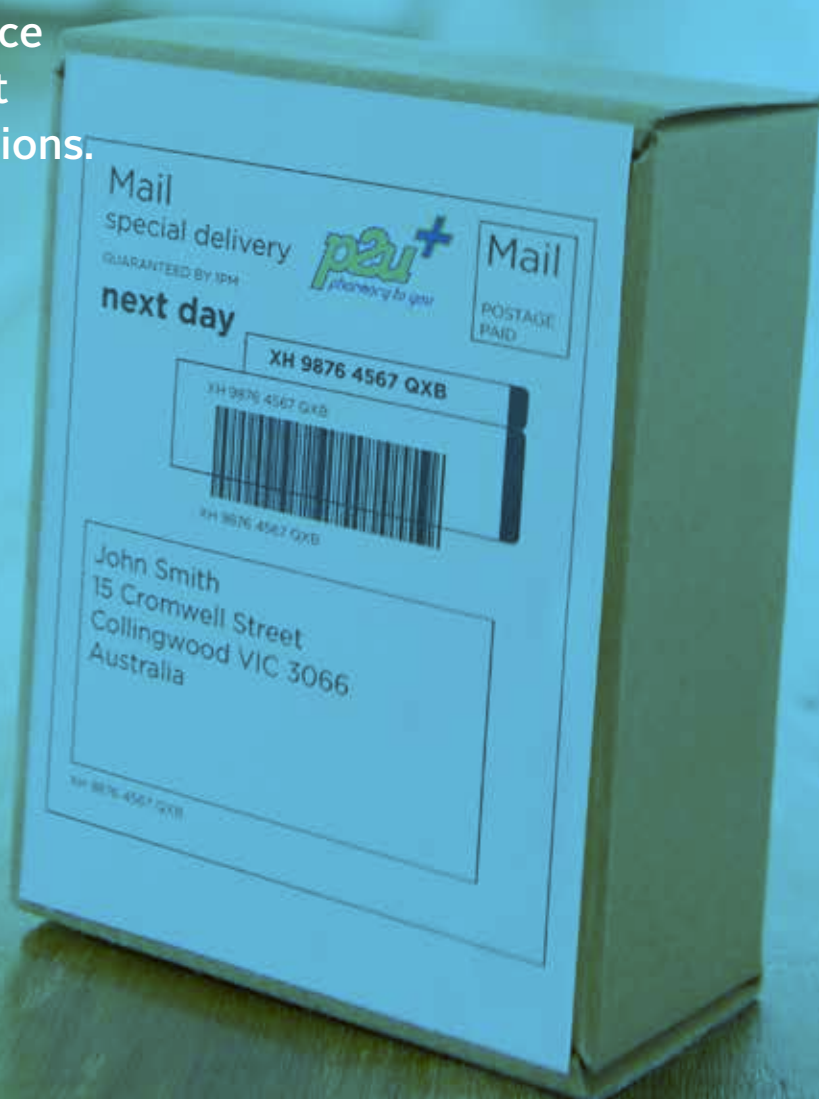
The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the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

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

15. Directors' authorisation

When fully developed, p2u® removes the inconvenience pharmacy visits to collect pharmaceutical prescriptions.



15. Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

A handwritten signature in black ink, appearing to read 'Boyd', is positioned above the printed name and title of Michael Boyd.

Michael Boyd
Executive Chairman
For and on behalf of
Jayex Healthcare Limited

16. Dictionary

Enlighten reduces patient log-jams, frees up clinic staff from administrative patient check-in and increases patient flow.

16. Dictionary

In this Prospectus, the following terms and abbreviations have the following meanings, unless the context otherwise requires:

A\$ or \$	Australian dollars.
Acute Care	Healthcare services provided with a hospital environment.
AEST	Australian Eastern Standard Time.
Aged Care	Long-term care involving regular basic nursing care to chronically ill, frail, disabled or convalescent people.
AHP	Allied healthcare professionals or providers, including dentists, chiropractors, physiotherapists, optometrists, naturopaths and other healthcare providers.
app	Abbreviation for application, being a software application used on a smartphone.
Applicant	A person who submits a valid Application Form pursuant to this Prospectus.
Application	A valid application to subscribe for Shares under the Offer pursuant to this Prospectus.
Application Form	The application form attached to this Prospectus.
Application Monies	Money submitted by Applicants in respect to their Applications.
Appointuit	Appointuit Pty Ltd (ACN 153 559 016).
Appointuit	The online patient appointment and booking service, as described in Section 7.5.
Appointuit Engage!	The online customised healthcare service, as described in Section 7.5.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691), or the securities market it operates, as the case requires.
ASX Corporate Governance Principles	The corporate governance principles and recommendations of the ASX Corporate Governance Council.
ASX Listing Rules	The rules of the ASX that govern the admission, quotation and removal of securities from the ASX Official List.
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Operating Rules	The settlement rules of the settlement facility provided by ASX Settlement.
ATM	Automated teller machine.
Best Practice	Best Practice Software Pty Ltd (ACN 104 808 988).
Beta Testing	Penultimate stage of product development, involving real-world testing and evaluation.
BluePoint®	Registered trademark, or the BluePoint® Remote Dispensing Terminal.



Board	The board of directors of the Company.
BPIL	BluePoint International Pty Ltd (ACN 109 472 424).
Broker	Any ASX participating organisation selected by the Lead Manager and the Company to be a broker to the Offer.
Broker Firm Applicant	A person who submits an Application under the Broker Firm Offer.
Broker Firm Offer	The invitation under this Prospectus to Australian, Singapore and Hong Kong Retail Investors who have received a firm allocation from their Broker to acquire Shares as set out in Section 3H.
calling screen	An LED or other electronic display screen.
Cerner	Cerner Corporation Pty Ltd (ACN 051 063 435).
CHESS	Clearing House Electronic Subregister System, operated in accordance with the ASX Settlement Operating Rules.
Clinic	A healthcare facility where GPs, specialists and AHPs operate their practices, as distinct from a hospital.
Closing Date	The date that the Offer closes.
Company	Jayex Healthcare Limited (ACN 119 122 477).
Completion	Completion of the Offer and Listing and, where applicable, includes completion of the Share Purchase Agreements, or either of them.
Convertible Note Agreements	Has that meaning given to it in Section H of the Investment Overview.
Convertible Noteholders	The holders of Convertible Notes.
Convertible Notes	The convertible notes issued under the Convertible Note Agreements.
Constitution	The constitution of the Company.
Corporations Act	The Corporations Act 2001 (Cth).
Corporations Regulations	The Corporations Regulations 2001 (Cth).
CRM	Customer relationship management.
CSC	Computer Sciences Corporate, Australia Pty Ltd (ACN 008 641 414).
Directors	The directors of the Company.
EBITDA	Earnings before interest, taxation, depreciation and amortisation.

16. Dictionary continued

Enlighten	The Jayex UK patient management system to be incorporated into the Company's suite of healthcare technologies upon Completion.
EOI	Has that meaning given to it in Section 7.4.3.
ERX	Express Rx Pty Ltd (ACN 607 690 737).
Existing Shareholders	Holders of Shares as at the Prospectus Date.
Exposure Period	The exposure period for this Prospectus commencing on the Opening Date and ending seven (7) days after that date, unless closed earlier, in which case the Closing Date.
Full Subscription	The full subscription amount being sought by the Company under the Offer, being \$8,000,000.
General Offer	The invitation to Retail Investors resident in Australia under this Prospectus which does not include the Broker Firm Offer set out in Section 3H.
Genie	Genie Solutions Pty Ltd (ACN 086 370 130).
GP	General medical practitioner.
GDP	Gross domestic product.
GST	Goods and services tax.
hacking	Unauthorised access to a computer system or program.
Healthcare	Includes care or other services provided by GPs, medical specialists and AHPs.
HealthX Asia	HealthX Asia PT (Indonesia).
HIN	Holder identification number.
Historical Financial Information	The financial information contained in the Investigating Accountant's Report regarding the historical financial information on the Company, Jayex UK and Appointuit.
in development	A phase of product development where the product is being built or developed, prior to commercialisation.
in market	The product or service is currently being commercialised.
in-patient	A patient admitted to a hospital for an overnight stay or an indeterminate period of time for treatment or diagnosis.
Investigating Accountant	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987).
Investigating Accountant's Report	The report of the Investigating Accountant contained in Section 10
iPM	A PAS product from CSC.



IP	Intellectual property.
IT	Information technology.
Jayex	Jayex Healthcare Limited (ACN 119 122 477).
Jayex Australia	Jayex Australia Pty Ltd (ACN 162 925 805).
Jayex Group	The Company and the Pre-Merger Subsidiaries and, where the context requires, includes the Merged Group.
Jayex Group Limited	Jayex Group Limited (UK Company Number 01375226).
Jayex Healthcare Group	Jayex Group.
Jayex UK or JUK	Jayex Technology Limited (UK Company Number 5569302).
kiosk	A standalone terminal.
Lead Manager	Henslow Pty Ltd (ACN 605 393 137) (AFSL 416 980) Corporate Representative of Halcyon Corporate Pty Ltd.
LED	Light emitting diode flat panel screen.
Listing	Admission of the Company to the Official List of the ASX.
Medical Director	Health Communication Network Limited (ACN 068 458 515).
Merged Group	The Company, the Pre-Merger Subsidiaries, Appointuit and, following completion of the Share Purchase Agreement referred to in Section 13.1, Jayex UK.
mobile app	Abbreviation for "mobile application", being a software application used on a smartphone.
New Shares	Fully paid shares in Jayex Healthcare offered under this Prospectus.
Ochre Health	Ochre Health Pty Ltd (ACN 101 069 452).
Offer	The invitation to apply to subscribe for Shares pursuant to this Prospectus.
Offer Period	The period beginning on the Opening Date and ending on the Closing Date.
Offer Price	\$0.32 per Share.
Official List	The official list of the ASX.
Opening Date	The date that the Offer opens.
out-patient	A patient that visits a hospital for diagnosis or treatment, but is not hospitalised for 24 hours or more.
p2u®	Registered trademark, of the Pharmacy Delivery 2 U prescription delivery service, p2u® Pty Ltd (ACN 159 722 826).

16. Dictionary continued

PBS	Pharmaceutical Benefit Scheme.
PC	Personal computer.
participating	A healthcare service provider that subscribes to one of the Company's services.
Pharmacy Delivery 2 U	The remote prescription processing and delivery service, as described in Section 3A.
platform	The hardware and software used to provide a service.
PAS system	Patient administration system, being software used to manage patient flows through a clinic or hospital.
PMS system	Practice management software system, being software used to manage a private healthcare practice, including, where applicable, an appointment booking service.
portal	The website through which one of the Company's services can be accessed.
PPMP	Registered Trade Mark of Nijoel Pty Ltd (ACN117 657 557).
Pre-Merger Subsidiaries	Means Jayex Australia, BPIL, ERX and p2u®.
Primary Care	Healthcare services provided by a General Practitioner.
Privacy Act	Privacy Act 1988 (Cth).
Private Healthcare Practice	A medical practitioner, including a GP or specialist, dentists, chiropractors, physiotherapists, optometrists, naturopaths and other healthcare providers.
Procare	ProCare Limited (New Zealand).
Prospectus	This Prospectus, and any supplementary or replacement prospectus.
Prospectus Date	The date on which this Prospectus was lodged with ASIC.
RDT	Remote dispensing terminal.
Restricted Security	Shares that are subject to a restriction agreement under which the shareholder agrees not to dispose of, or deal with, the subject Shares.
Retail Investor	An investor who is not an Institutional Investor.
Script	Prescription.
Share	A fully paid ordinary share in the capital of the Company.
Share Purchase Agreements	The share purchase agreements between the Company (as the Buyer) and, in the case of Jayex UK, Jayex Group Limited and Mr Agam Jain (as the Sellers), and, in the case of Appointuit, the shareholders of Appointuit (as the Sellers).
Share Registry	Boardroom Pty Ltd (ACN 003 209 836).



Shareholder	A holder of Shares.
Shareholding	A shareholding in the Company.
smartphone	A mobile phone integrated with a handheld computer.
SRN	Securityholder reference number.
subscriber	A private healthcare provider, or a clinic or hospital, that subscribes to one of the Company's services.
tablet	A handheld computer.
TFN	Tax file number.
InterSystems	Intersystems Australia Pty Ltd (ACN 053 705 712).
Tristar Medical	Tristar Medical Group Pty Ltd (ACN 130 389 589).
virus	An unauthorised modification to a software program.
worm	A virus.
Zedmed	Zedmed Pty Ltd (ACN 093 859 315)

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Application forms



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