

## QUARTERLY ACTIVITIES & CASHFLOW REPORT - 4Q FY24 HIGHLIGHTS

- Record number of accumulated registered mums on the HeraMED platform reaching in excess of 4,100 as at 31 December 2024, including 550 active mums).
- 389 mothers now onboarded to HeraCARE at US -based Broward Health since platform go-live ;
- 9 care plans now live at Broward including 3 postpartum care plans. Approximately 50% of mothers have been onboarded to postpartum care plans
- ~\$4.1 million raised in new capital during the quarter significantly extending the Company's runway whilst also welcoming new institutional investors including a leading Australian Impact Equities Fund
- LOI executed with Metronomic Inc as a precursor to strategic partnership to develop leading postpartum care solution for the US market;
- HeraBEAT TGA reclassification process underway after meeting with TGA in November; and
- Key Advisory Board appointments made with appointment of Vivek Krishnan and Cheryle Royle.

**HeraMED Limited (ASX:HMD)** ('HeraMED' or the 'Company'), a medical data and technology company leading the digital transformation of maternity care, is pleased to provide its Appendix 4C cashflow statement for the December 2024 quarter (Q4 FY24) along with the review of operations.

**Anoushka Gungadin, MD & CEO of HeraMED, said,** *"We continue to make strong progress in advancing each element of our 4-point strategic plan.*

*A cornerstone of our strategy remains deep collaboration with key customers to ensure HeraCARE aligns perfectly with their clinical needs. Our collaboration with Broward Health, a top 10 U.S. health system, has been particularly rewarding. We've successfully established 9 care plans, with mothers onboarded weekly and actively using the HeraCARE platform. This partnership is not only setting new standards in maternity care these early deployments are generating invaluable insights that will shape our future scaling strategy. Importantly we are now also beginning to interrogate the data being generated through this deployment which I am confident will continue to build the evidence base as to the value proposition for HeraCARE.*

*Our success at Broward Health has opened doors to engage with other health systems in Florida, exemplifying the effectiveness and scalability of our "customer-first" execution model.*

*We're also making strides in forming strategic partnerships to enhance HeraCARE's capabilities. Our recent collaborations with Founda Health and Metronomic are expanding our technological reach and value. Importantly we are in active and promising discussions with global health companies on how HeraCARE can be integrated into new care delivery models, complimenting remote pregnancy monitoring strategies and data-driven collaborations.*

*As we continue to build our evidence base, I am confident that we will continue to expand these discussions and realise the potential of the HeraCARE platform.*

*A pillar in the 4-point plan is generating non-dilutive funding channels through government and industry grants. We launched and have been executing our grant strategy, growing both the list of targeted grants and the number of grant submissions. This non-dilutive funding strategy has been a key focus in the last quarter, and we're actively building our research network to support further submissions. We have to be in it to win it, we are definitely in it and growing our presence. We are expecting to receive confirmation on the outcomes of 2 grant applications very soon.*

*We have bolstered our advisory team to bring deep expertise that will accelerate our growth. The appointments of Vivek Krishnan and Cheryle Royle, whose expertise, networks and insights are already proving instrumental in refining our strategic roadmap.*

*Our innovative technology, strategic partnerships, and customer-centric approach are converging to create a transformative force in maternal healthcare. Looking ahead to 2025 and beyond, I am more optimistic than ever about HeraCARE's opportunity and capability to transform the standard in prenatal and postpartum care, revolutionising outcomes for mothers and babies worldwide."*

## **HeraCARE Platform**

The number of accumulated registered mums on the HeraCARE platform reached 4,103 as at 27 January 2025, including 554 active users.

In addition, more than 140,000 maternal vital measurements have now been recorded through HeraCARE including fetal-heart rate, blood pressure, glucose, weight and mood measurements across all care plans and across all sites. The recording of these measurements is building the foundation of the Company's databank where trends and patterns can start to emerge. Over time, accumulated HeraCARE data is expected to provide early clinical intervention opportunities, accelerating HeraMED's "data as an asset" strategy and the use/integration of proprietary AI tools and analysis.

## **Key Customer Updates**

### **United States**

#### *Broward*

The deployment of HeraCARE within Broward Health continued to gather momentum over the reporting period. Success to this point can be defined by the success of the 9 care plans now live at Broward with mothers being onboarded across all 9 care plans on a weekly basis. These care plans support patients with specific conditions including chronic hypertension, gestational diabetes, mental health (both ante-natal and postpartum), financial hardship as well as low-risk pregnancies.

As at January 27<sup>th</sup> 2025, Broward has now registered 389 mothers onto HeraCARE since going live on 17<sup>th</sup> June 2024. Importantly approximately half of those mothers onboarded postpartum specifically to monitor mental health over the next 12 months.

There is a number of key next steps in expanding the deployment of HeraCARE at Broward. Of particular significance is the integration of HeraCARE into global Electronic Medical Record (EMR), EPIC. As part of Broward's digital transformation strategy Broward selected EPIC as its EMR provider. As part of this digitisation, integration of HeraCARE into EPIC is in the roadmap. This process has now started. The opportunity to integrate HeraCARE into EPIC through Broward is significant for HeraMED given EPIC's position globally in the EMR market. It is a major milestone for HeraMED as this integration will make HeraCARE readily interoperable, solving a key issue for health systems.

With the EPIC integration now underway, it is expected utilisation of HeraCARE will broaden as key functionality, such as scheduling, become integrated into Broward's care model and workflows.

### *Metronomic*

As part of HeraMED's postpartum commercialisation strategy the Company was delighted to execute a LOI with Metronomic Inc ("Metronomic") to develop and implement an integrated postpartum care solution in the US. Metronomic has developed a specialist maternity care platform and patient app, Materno. Materno has focussed on the establishing a new digital care model for private obstetric clinics in the US. Materno is currently deployed into 11 clinics across 3 states which covers an annual audience of 11,000 pregnancies.

Postpartum care, and specifically mental health monitoring, saw significantly increased in financial support in 2024 via expanded reimbursement programs in US. At April 2023, 31 states and the District of Columbia have extended Medicaid postpartum coverage to 12 months. If all states implemented this 12-month postpartum coverage extension, approximately 1.5 million people would have 12 months of postpartum coverage. Once states take up the option to extend coverage from 60 days to 12 months postpartum, they will continue to receive federal matching funds<sup>1</sup>. In Florida for example, a care provider can receive up to US\$900 for providing mental health support for mothers in postpartum care for up to 12 months. This amount varies from state to state and can be up to US\$3,000.

HeraMED and Metronomic are now working to integrate these care plans in combination with the financial reimbursement and billing capability within Materno. The teams are now also working to select an initial pilot healthcare provider to trial the integrated solution. This commercial opportunity is expected to significantly grow as further states evolve their postpartum financial support.

### *Lovu*

Lovu is continuing with its own capital raise to support an expansion of clinics onto its services model which is underpinned by HeraCARE. Over the period no new clinics were added onto HeraCARE.

### *Business Development*

Following the success HeraCARE is experiencing at Broward, direct discussions continue with a number of large leading east coast US health systems. Whilst the Company is yet to complete any commercial agreement it is optimistic key commercial discussion continue to positively progress and will update shareholders when those discussions complete.

Additionally HeraMED continues to explore a number of strategic partnerships and collaborations with Global Healthcare and Wearables companies.

## **Europe**

### *Founda Health*

During the September 2024 quarter, HeraMED entered into a LOI with Founda Health B.V. as a precursor to a strategic partnership. Founda's powerful interoperability platform eliminates the friction of data availability between diverse healthcare providers by enabling them to exchange data through healthcare standards. Through this potential partnership, HeraMED will utilise Founda's platform to seamlessly integrate its HeraCARE solution with EHR (Electronic Health Records) within hospital systems, further enhancing HeraCARE's attractiveness to healthcare providers.

Since announcing the LOI HeraMED has been undertaking an integration into Founda's platform. This has now completed. Founda and HeraMED are working to identify a hospital in Europe / US for an initial deployment of the joint Founda- HeraCARE solution.

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<sup>1</sup> <https://nashp.org/state-tracker/view-each-states-efforts-to-extend-medicaid-postpartum-coverage/>

### *New customers and Channel Partners*

Commercial discussions continue to advance with potential new partners looking to become local channel partners offering HeraCARE & HeraBEAT in new European markets and verticals. Upon completion of signed agreements and pilots beginning HeraMED will update shareholders .

HeraCARE/HeraBEAT has been assessed in a clinical trial with a leading university and research hospital in the Netherlands. The trial has been completed, the report is in its final phase of internal review before being submitted for peer-review and publication. HeraMED continues to wait for the final report in order to update to shareholders.

### **Australia**

#### *Gold Coast*

HeraMED continues to wait for the formal final report which is being reviewed and finalised by the GC clinical team. Gold Coast University Hospital has completed its clinical trial for high-risk pregnancies. The objective of the trial was to evaluate clinical usability, patient satisfaction, value for money and economic analysis of the HeraCARE platform. The trial has already delivered mutual and meaningful benefits whilst allowing HeraMED to gain significant insights into the practical application of the Company's solution in a real-world public hospital setting (a key vertical for HMD).

#### *Telstra Health*

HeraCARE is the first remote maternity solution to join the Telstra Health digital ecosystem. In June 24, Telstra Health announced the soft launch of HeraCARE within its ecosystem. 4 GP Clinics were initially recruited as part of the soft launch designed to test GP workflows as well as optimise care and commercial models once integration of HeraCARE into MedicalDirector was completed. HeraMED continues to work with Telstra Health with market testing and research on the 'packaging' of the solution for GPs.

#### *PHI*

Through Simply Women and JOGG, PHI had another active quarter. Collectively 372 mothers have now been onboarded with approx. 180 pregnancies currently active on HeraCARE. The Company is developing a case on the success of HeraCARE within Simply Women and JOGG assessing productivity within the clinics and improved care outcomes for mothers expected to be completed during the current quarter.

Simply Women and JOGG are expanding the care plans they offer to their mums and HeraMED is working with them to customise their care plans and the smart messaging bundles according to their care protocols.

### **Research Collaboration Partnerships Progress**

#### *Partnership with UTS INSIGHT Health Research Institute*

UTS and HeraMED entered into a 5-year strategic partnership to look at the models of care for the wellbeing of mothers and babies, in July 2024. The teams at UTS and HeraMED continue to identify grant opportunities and make grant submissions. The partnership is also in the process of jointly identifying further potential stakeholders to build a network within the healthcare ecosystem including hospitals, State Government and key opinion leaders to enhance the capability and opportunity of the partnership.

### **Grant Strategy**

During the period the Company continued to engage with partners to submit further grant applications within Australia. 3 grant applications in Australia and Europe have been submitted with a number of further submissions to be made this quarter. The Company is optimistic about the outcome of these applications and anticipates securing grants as the number of submission continues to grow.

## HeraBEAT and TGA

In the September quarter HeraMED provided an update on the Therapeutic Goods Administration's ("TGA") position, for home-use foetal dopplers which included the Company's HeraBEAT device. The TGA made the decision to cancel all home-use foetal dopplers supplied in Australia. As part of this decision to cancel all home-use foetal dopplers HeraBEAT is required to reclassify to a higher class of regulatory classification with its existing Class IIa approval also cancelled.

During the period, HeraMED continued to consult with the TGA. That process has now led to HeraMED determining the process and relevant regulatory class submission for the HeraBEAT. The Company will update shareholders once the submission has been completed.

## Advisory Board Appointments

On December 13<sup>th</sup>, HeraMED announced the appointment of Vivek Krishnan, a seasoned healthcare technology leader, to its Advisory Board, further strengthening its experience and capability to support the scaling of HeraCARE in 2025. Mr. Krishnan, former Chief Technology Officer of Alcidion (ASX:ALC) and the founder of AgileMed, brings decades of deep technology and healthcare innovation experience to support HeraMED's four-point strategic plan for expansion and technological advancement. Mr Krishnan played a pivotal role in the building and scaling of Alcidion's platform as well as managing large DevOps teams in Australia and India. Since his appointment Vivek has already played a critical advisory role tech development strategy for HeraMED and how it will support the growth of HeraCARE in 2025.

Additionally, HeraMED has also appointed Cheryle Royle to the Advisory Board. Cheryle Royle is an experienced hospital CEO with a passion for quality in healthcare and clinical governance. Having started her career as a registered Nurse & Midwife. Cheryle progressed to her first role as CEO of a hospital within Australian Hospital Care (AHC) in 1995. Since then, she has managed a number of hospitals in both Victoria and Queensland, retiring from her role as CEO St Vincent's Private Hospital Brisbane in 2017.

A pioneer in healthcare leadership, Cheryle was awarded a Telstra Businesswomen's Award in Victoria (1998) and has been a Judge for Telstra Best of Business Awards since 2021.

Throughout her career, she maintained a passion for Maternity Services and the delivery of quality care. During her time as the Director of Nursing at Mitcham Private Hospital, she was instrumental in leading the Midwifery team in becoming Australia's First Baby Friendly Hospital, a prestigious award from UNICEF. In addition, she led the establishment of the Mother & Baby Unit at the hospital, which was a much needed addition to Maternity Services at that time.

Cheryle has served on a number of Boards throughout her career including a National Board, local Government Boards and Health Services.

She is a current member and on the Expert Advisory Panel of the Australasian Institute of Clinical Governance (AICG) and a Director of Morcare Homecare Services and Highways and Byways (Missionary Sisters of Australia), which is currently undergoing a merge with Mary McKillop Today. She is currently the Vice-President of the Board at The Eastern Golf Club.

Her previous Board career includes: Australian Commission for Safety & Quality and Alexandra District Health. She was also a Surveyor with the Australian Council for Healthcare Standards for a number of years.

Cheryle brings a broad knowledge and experience to HeraMED, with a passion for midwifery, women's health, hospitals and for the broader healthcare agenda.

## Financial Update

As at 31 December 2024, the Company had a cash balance of \$3.129 million.

During the December 2024 quarter there were no cash receipts from customers and key expense components included staff costs (\$505k), research and development costs (\$145k), administration and corporate costs (\$330k) and advertising and marketing (\$40k). During the period, HeraMED raised \$4.1 million through two Placements at 1.7cents per share to sophisticated, professional and institutional investors to support and accelerate commercial deployments, pilots and integration of HeraCARE into large health systems, private clinics and a number of platforms in the US, Europe and Australia. The Company was delighted with the support which now significantly extends the Company's cash runway.

In accordance to Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C was A\$145k and included Non-Executive Director fees and salary and superannuation for the CEO and Managing Director.

ENDS

This announcement has been authorised by the Board of HeraMED Limited.

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## About HeraMED Limited (ASX:HMD)

HeraMED is an innovative medical data and technology company leading the digital transformation of maternity care by revolutionising the prenatal and postpartum experience with its hybrid maternity care platform. HeraMED offers a proprietary platform that utilises hardware and software to reshape the Doctor/Patient relationship using its clinically validated in-home foetal and maternal heart rate monitor, HeraBEAT, cloud computing, artificial intelligence, and big data.

The Company's proprietary offering, HeraCARE, has been engineered to offer a fully integrated maternal health ecosystem designed to deliver better care at a lower cost, ensure expectant mothers are engaged, informed and well-supported, allow healthcare professionals to provide the highest quality care and enable early detection and prevention of potential risks.

## Appendix 4C

Quarterly cash flow report for entities  
subject to Listing Rule 4.7B

## Name of entity

HERAMED LIMITED

## ABN

65 626 295 314

## Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$AUD'000	Year to date (12 months) \$AUD'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	313
1.2 Payments for		
(a) research and development	(145)	(681)
(b) product manufacturing and operating costs	-	(54)
(c) advertising and marketing	(40)	(910)
(d) leased assets	(18)	(83)
(e) staff costs	(505)	(2,280)
(f) administration and corporate costs	(330)	(1,422)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	9
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	118
1.8 Other – GST/VAT refunds	8	178
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,027)</b>	<b>(4,814)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

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2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,120	7,510
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(190)	(427)
3.5	Proceeds from borrowings	-	260
3.6	Repayment of borrowings	(65)	(465)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,865</b>	<b>6,878</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	280	1,061
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,027)	(4,814)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,865	6,878

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## Quarterly cash flow report for entities subject to Listing Rule 4.7B

4.5	Effect of movement in exchange rates on cash held	11	4
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,129</b>	<b>3,129</b>

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$AUD'000</b>	<b>Previous quarter \$AUD'000</b>
5.1	Bank balances	3,129	280
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,129</b>	<b>280</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$AUD'000**

145

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity.  
Add notes as necessary for an understanding of the sources of finance available to the entity.*

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

**Total facility  
amount at quarter  
end  
\$AUD'000**

**Amount drawn at  
quarter end  
\$AUD'000**

-	-
-	-
-	-
-	-

**7.5 Unused financing facilities available at quarter end**

-

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

<b>8. Estimated cash available for future operating activities</b>	<b>\$AUD'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	1,027
8.2 Cash and cash equivalents at quarter end (Item 4.6)	3,129
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	3,129
8.5 <b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	<b>3.0</b>
8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:	
<p><b>1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</b></p> <div style="border: 1px dashed black; height: 20px; width: 100%;"></div>	
<p><b>2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</b></p> <div style="border: 1px dashed black; height: 20px; width: 100%;"></div>	
<p><b>3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?</b></p> <div style="border: 1px dashed black; height: 20px; width: 100%;"></div>	

### Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

31 January 2025

Date: .....

The Board

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

### Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and*

*Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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