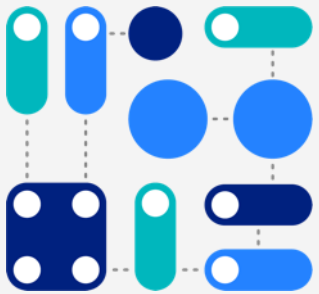


Capital Raise Presentation

March 2025



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- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
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Executive
Summary





Executive Summary

MedAdvisor Overview	<ul style="list-style-type: none">• MedAdvisor Limited (MedAdvisor Solutions or Company) provides medication management solutions in Australia, New Zealand and the United States.• MedAdvisor Solutions is a global leader of innovative, pharmacy-driven patient engagement solutions that provide individualised patient experiences to help remove barriers to care.• The group delivered 1H FY25 group revenue of \$57.1M and positive EBITDA of \$4.8m.
Revenue Acceleration and Cost Optimisation	<ul style="list-style-type: none">• Significant revenue pipeline growth and diversification driven by the restructure of the sales team, customer success function and pharmacy network teams in the US.• Transformation 360^o on time and on budget to deliver A\$5.0m in cost savings in FY26.• Additional cost outs identified and being implemented to deliver a further reduction to OPEX of A\$3.4m in FY26.
Strategic Review	<ul style="list-style-type: none">• Strategic review commenced in November 2024 to address valuation disconnect. The review considers a range of corporate actions including change of control transactions (i.e. divestment or acquisition), cost optimisation programs and organic growth initiatives.• Received strong interest in the Australian business with several conditional, non-binding proposals received from third parties.• Completion of review, with announcement of outcome(s), on or before 30 June 2025.• Linda Jenkinson steps down as Chair and from the Board to focus on other priorities. Kate Hill appointed as Interim Chair.
Outlook	<ul style="list-style-type: none">• Business transformation and cost out initiatives reset the business for revenue and earnings growth.• Anticipated revenue for FY25 of A\$93M – A\$99m.• Forecast Group-level revenue growth of circa 15% and margin expansion in FY26.
Equity Raise	<ul style="list-style-type: none">• MedAdvisor Solutions is seeking to raise A\$5.0 million by way of an institutional placement (Placement) and a share purchase plan (SPP) to eligible shareholders to raise up to A\$2.0 million (Placement and SPP collectively referred to as the Offer). Neither the Placement nor the SPP will be underwritten. The Company may accept oversubscriptions in the Placement at its absolute discretion.• Offer Price of A\$0.10 per share representing an 9.1% discount to last close and 1.2% discount to 5-Day VWAP (as at 28 March 2025).• Proceeds from the Offer will be used for working capital to continue executing on strategic and cost out initiatives.



Company Update

MedAdvisor Solutions is a global leader of innovative, pharmacy-driven patient engagement solutions that provide individualised patient experiences to help remove barriers to care.

Profit

Delivered 1H FY25 group revenue of \$57.1M and **positive EBITDA** of \$4.8m.

Optimised cost base to significantly reduce fixed costs going forward.

US

US saw growth in higher margin THRiV powered patient engagement programs which now **represents nearly 35% of 2Q FY25 revenue.**

Robust and diversified pipeline for the US business.

ANZ

ANZ business **continues to grow** with the launch of new services and revenue streams, including telehealth and e-commerce.

Transitioned 90% of Australian pharmacies to cloud-based, MedAdvisor for Pharmacy platform.

Value

Initiated review of **strategic options** to consider a range of corporate actions including change of control transactions (i.e. divestment or acquisition), cost optimisation programs and organic growth initiatives.

Group level business redesign initiative, Transformation 360⁰ is **on time and on budget.**

Company
Overview

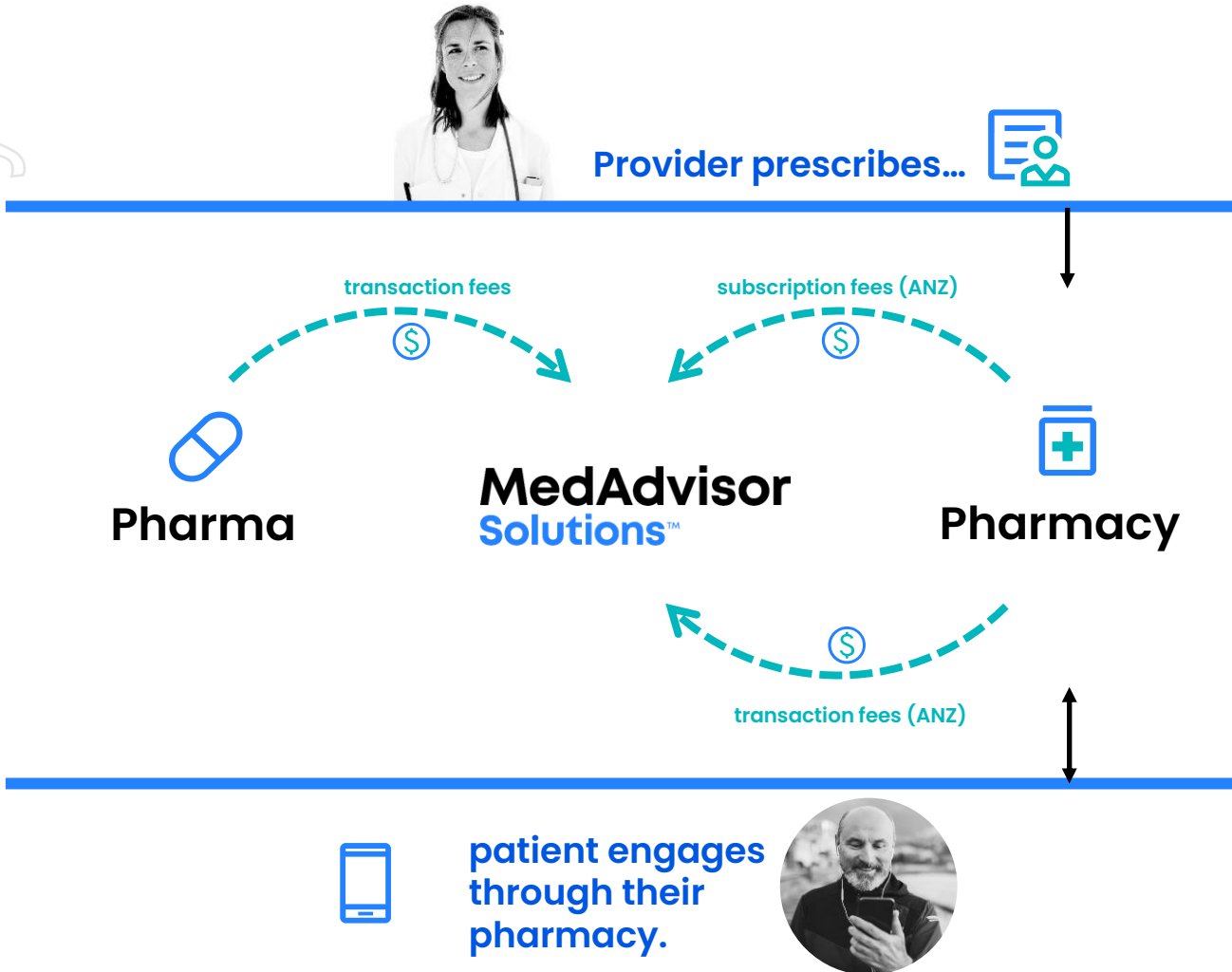


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Company Overview



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Our Focus

US: Primary focus is targeted patient engagement programs for pharma, delivered through the patient's pharmacy.

- Each delivered communication generates a transaction fee.
- As US programs transition to an **omnichannel** approach, powered by our AI enabled platform, **THRiV**, the transaction fee shifts to a per-patient model.

ANZ: SaaS platform supports the pharmacist's workflow and generates subscription and transaction fees.

- Pharmacy pays a subscription fee for **MedAdvisor for Pharmacy** and ability to distribute at no cost the **MedAdvisor consumer app**.
- SMS/Text, flu/vaccine scheduling, monitoring and commerce services generate transaction fees.
- Pharma-sponsored programs generate transaction fees.

Our impact

<p>The Patient Simplifying the patient journey</p>	<p>The Pharmacy Empowering the pharmacy of the future</p>	<p>Pharma Improving access to medications</p>
<p>>200M patients</p>	<p>>37,000 pharmacy locations</p>	<p>16 of top 20 pharma manufacturers</p>



1H FY25 Results & Initiatives

Results

- EBITDA: Remained positive despite a challenging trading environment in the US.
- Gross margin: Increase driven by a higher mix of digital engagement and THRiV-powered programs in the US.
- Revenue: Declined year-over-year due to the accelerated realisation of anticipated revenue concentration risks.

Initiatives

- Macro headwinds in the US contributed to the acceleration of planned sales restructuring and cost optimisation programs.
- Sales restructuring in early FY25 lacked time to mitigate revenue concentration risks, highlighting the need for faster action.
- Completion of cost out process identified by management along with other initiatives outlined will see a significant reduction in OPEX for the full year FY25 of ~A\$4.5m pcp.

1H FY25 revenue of

\$57.1M down 24.4% YOY



1H FY25 gross profit of

\$35.0M down 19.4% YOY



1H FY25 EBITDA of

\$4.8M vs \$10.4m in PCP



Revenue
Acceleration
and Cost
Optimisation





US Business – Positioned for Growth

Addressing FY25 Challenges, Capturing Market Opportunities

Sales Execution

Underperforming US commercial organisation impacting growth

- Low-level sales engagement & limited customer diversification
- Small, inexperienced sales team lacking automation & discipline
- Operationally-focused account management
- Slow pharmacy network innovation



Actions taken and underway:

- Restructured sales team with appointment of experienced leadership (early FY25) and cut underperformers
- Revamping customer success function by optimising headcount and team structure for greater efficiency and effectiveness
- Reorganised pharmacy network team to improve strategic focus

Market Trends – Challenges and Growth Opportunities

Dynamics in pharma creating challenges & opportunities

- Period of reduced vaccination rates resulting in sudden & significant budget cuts
- Buyer shift towards DTC: extending sales cycles & affecting contract values
- Rising direct & indirect digital / omnichannel competition
- Customer R&D & marketing budgets reallocated to specialty medications

Tailwinds MDR is positioned to capitalise on:

- Transformation 360⁰ on-track with new platform to launch in Q2 FY26 to significantly reduce fixed costs
- Strong indications of a rebound in vaccination programs in Aug / Sept FY26
- Momentum building within the specialty medication segment – with >60% of US spending on this category and a good fit for MDR's channels
- Pharma shifting spend toward targeted digital engagement solutions



US Business – Revenue and Pipeline

Primed for Accelerated Growth and Margin Expansion in FY26

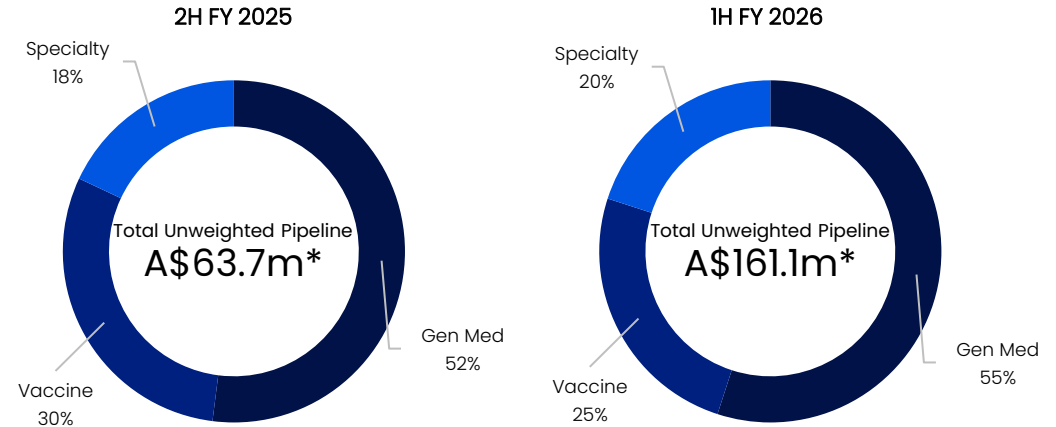
Outlook

- While trading conditions remained challenging through Q3 as the business transitions, there is an expectation of a stronger Q4 with **anticipated revenue of US\$14-18m in 2H FY25** with 70-90% currently contracted.
- Expectation that a further 15% will be contracted in the coming weeks for a total of 80-100% of projected revenue under contract.
- Current diversification strategy delivering a **significantly larger and more diversified pipeline**.
- Forecasting circa 15% CAGR revenue growth organically in FY26.

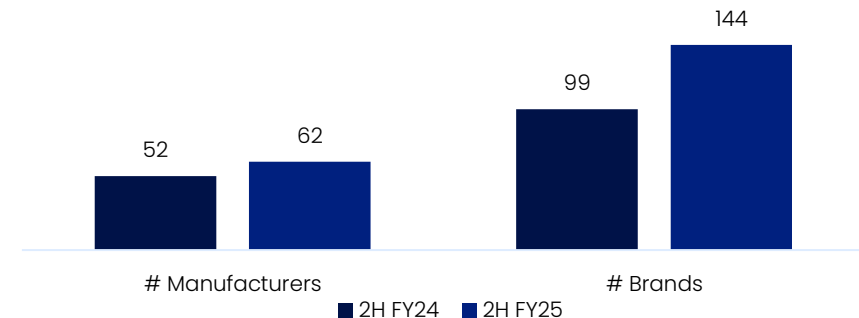
Strategic Initiatives

- Optimise sales cycle to **drive pipeline conversion**.
- Drive growth through **reshaping of business processes and go-to-market (GTM) strategy**.
- **Triple-layered pipeline diversification**: by brand/manufacturer, across categories, and within categories
- Launch THRiV next-gen patient engagement platform in the US to **increase gross margins**.

Pipeline by Category



US Pipeline Diversification



*the Company's pipeline is forward-looking and subject to risks and uncertainties. There is no guarantee that these contracts will be finalised, that the projected values will be realised or any certainty around the timing of such contract wins. The Company does not have a sufficient reliable sample of historical rates of conversion of its sales pipeline.

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ANZ Business

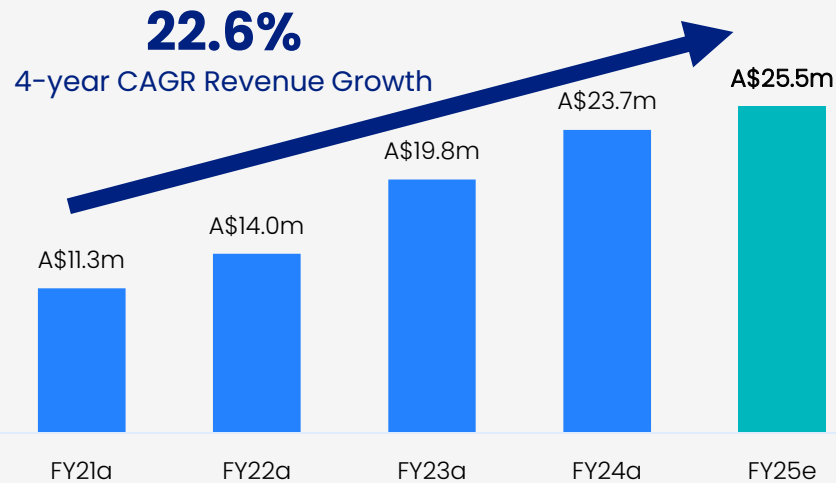
Market Leader with Strong Track Record and Forecasted Growth

Focused Strategic Initiatives

- Continue price restructuring by standardising SaaS fees.
- Leverage recently announced Women’s Health initiative to accelerate ROI from scope of practice investment.
- Complete MedAdvisor for Pharmacy platform migration in ANZ.

Clear Pathways for Additional Growth

- Increased transaction fees aligned with value to customers
- Expanded pharmacy solutions such as telehealth and ecommerce
- Monetise Expanded Scope of Practice (ESoP) programs
- Enhanced AI workflow solutions



98%

Access to 98% of patients accessing prescriptions.

95%

Pharmacies using MedAdvisor for Pharmacy.

72%

Recurring revenues from SaaS and transaction fees.

Trusted by the leading pharmacy groups including:



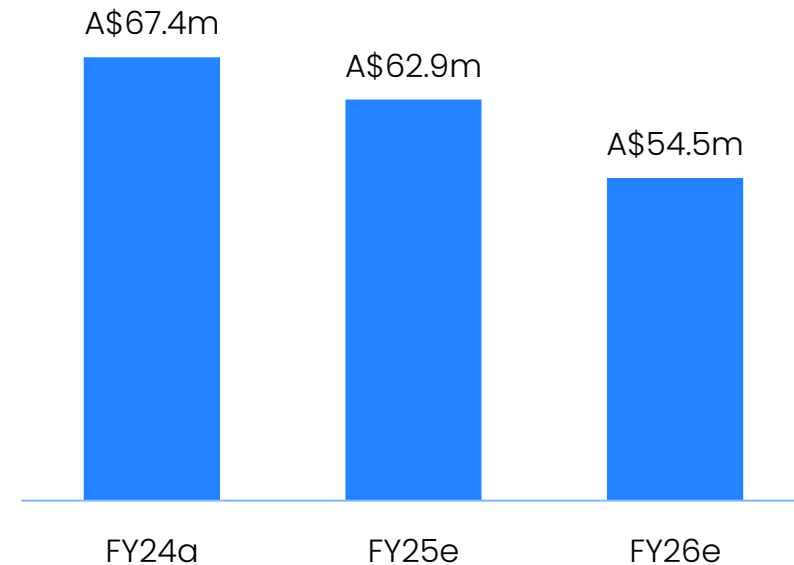


Accelerated Cost-Out Program

Delivering ~A\$12.8m¹ Savings between FY24 to FY26 through New Targeted Cost-Out Initiatives and Transformation 360⁰

- Total expected savings in FY25 and FY26 is A\$4.5m and A\$8.4m, respectively.
- Expected OPEX savings resulting from the implementation of Transformation 360⁰ is A\$1.4m in FY25 and A\$5.0m in FY26.
- Expected savings because of the new cost-out initiatives is A\$3.1m of FY25 and A\$3.4m in FY26.
- Headcount reduction in FY25 of ~44% in the US and ~15% in ANZ.
- Management forecasts a steady reduction in operating expenses, with OPEX projected to decrease from A\$67.4m in FY24 to A\$62.9m in FY25 and A\$54.5m in FY26.

Projected OPEX



Management and the Board are laser-focused on market conditions and sales performance, remaining agile and ready to make further changes as needed

¹the discrepancy between A\$12.8m and the sum of A\$4.5m and A\$8.4m is due to rounding.



Strategic Review

Addressing the Valuation Disconnect

Strategic Review Update

- As announced to the market on 14 November 2024, the Company is currently undertaking a formal strategic review process to evaluate strategic options to maximise shareholder value. It is of the belief of the Board that MedAdvisor Solutions' current market valuation does not reflect the combined value of its Australian and US business units.
- The process is considering a range of corporate actions include change of control transactions (i.e. strategic acquisitions and divestments), targeted cost reductions, revised organic growth initiatives and actions to support capital management.
- While no specific decisions have been made at this stage, findings of the review continue to be refined in alignment with the Company's stated objective of maximising shareholder value and maintaining the Company's position as a leader in pharmacy-driven patient engagement.
- The Company confirms it has received strong interest in its Australian business as part of the process to date, and has received several conditional, non-binding proposals from third parties. The Company is currently assessing these proposals and will keep the market fully informed if any proposals develop into a formal transaction.
- The Company expects the review process to be completed by 30 June 2025.

Board Changes

- Linda Jenkinson has announced her decision to step down as Chair and from the board to focus on other priorities in the US. Current non-executive director, Kate Hill has been appointed interim chair. The Board changes take effect 1 April 2025. To ensure a smooth transition, Linda will continue to provide support as the Company appoints a permanent chair.



Outlook

Positioned for strong growth and higher margins

Key Investment Highlights

- Strengthened US sales structure to de-risk and accelerate revenue growth
- Margin expansion via Launch of THRiV next-gen patient engagement platform in the US
- Enhanced fee models and new service offerings driving growth in ANZ.
- Ongoing business optimisation and targeted cost reductions to drive profitability.

Targeted Growth

- Forecast Group-level revenue growth of circa 15% and margin expansion in FY26.

Revenue and EBITDA Guidance FY25

	FY 23a	FY 24a	FY 25e
Revenue	A\$98.0m	A\$122.1m	A\$93m – A\$99m
Gross Profit	A\$59.4m	A\$74.2m	A\$57m - A\$60m
Gross Margin	60.6%	60.8%	60.8% - 61.6%
EBITDA	(A\$3.0m)	A\$7.0m	(A\$2.6m) – (A\$5.5m)

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Equity Raise



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Transaction overview

Offer Structure & Pricing

- MedAdvisor Solutions is seeking to raising A\$5.0 million by way of Placement and up to A\$2.0 million via SPP (**Offer**).
- Offer Price of A\$0.10 per security represents a:
 - 9.1% discount to the last traded price on 28 March 2025 (A\$0.11)
 - 1.2% discount to the 5-day VWAP price (A\$0.101)
- MedAdvisor Solutions will issue approximately:
 - 50.0 million New Shares under the Placement representing approximately 9.1% of existing shares on issue; and
 - up to 20.0 million New Shares under the SPP representing approximately 3.6% of existing shares on issue.
- Neither the Placement nor the SPP will be underwritten.

Use of Proceeds

- Proceeds from the Offer will be used to continue executing on strategic and cost optimisation initiatives and working capital.

Ranking

- New Shares issued will rank equally with existing ordinary shares from allotment.

Director Participation

- The MedAdvisor Board intends to participate up to the total value of \$375,000 in the Placement. This will be subject to shareholder approval at an Extraordinary General Meeting to be expected to be held in late May 2025.

Joint Lead Managers

- Canaccord Genuity and Peloton Capital are acting as Joint Lead Managers to the Offer.



Transaction overview (cont.)

Transaction overview and post raise structure

MDR Pre Structure	
Shares Outstanding (m)	552.0
Share Price (A\$)	0.11
Market Capitalisation (A\$m)	60.7
MDR Post Structure	
Shares Outstanding (m)	622.0
Market Capitalisation (A\$m)	67.7
TERP (A\$)	0.109

Placement	
Placement Shares Issued (m)	50.0
Issue Price (A\$)	0.10
Placement Capital Raised (A\$m)	5.0
SPP	
SPP Shares Issued (m)	20.0
Issue Price (A\$)	0.10
SPP Capital Raised (A\$m)	2.0
TOTAL	
Total New Shares Issued (m)	70.0
Total Capital Raised (A\$m)	7.0



Indicative Transaction Timetable

Key events	Indicative Dates*
Record Date for SPP	7.00pm (AEST) Monday, 31 March 2025
Trading Halt, Placement and SPP announced, Placement bookbuild conducted	Monday, 31 March 2025
Trading halt lifted and trading resumes	Tuesday, 1 April 2025
Settlement of Placement and SPP Offer opens / booklet made available	Monday, 7 April 2025
Allotment and normal trading of New Shares under Placement	Tuesday, 8 April 2025
SPP Offer closes	5.00pm (AEST) Thursday, 17 April 2025
SPP results announced and Settlement of funds for SPP	Wednesday, 23 April 2025
Allotment of New Shares under SPP, dispatch of holding statements and announcement of Extraordinary General Meeting	Thursday, 24 April 2025
Extraordinary General Meeting to approve Director participation	Monday, 26 May 2025
Expected Settlement of the New Shares under Tranche Two	Thursday, 29 May 2025
Expected date of ASX quotation of the New Shares under Tranche Two	Friday, 30 May 2025

Note: The above timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares issued under the Placement and SPP is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, MDR reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. All times above are to Melbourne, Australia time.

Key Risks





Key Risks

Risk	Description
Capital management	The objective of MedAdvisor's capital management strategy is to maintain a strong financial position to support our current operations, prepare for future plans and to maximise shareholder value. MedAdvisor's current focus is on monitoring our capital and liquidity position and ensuring our performance indicators are aligned with key financial metrics. If further debt or equity financing is required, it will be assessed against the potential impact on current share holdings and the current share price.
Loss or theft of data and failure of data security systems and unauthorised use of personal information	MedAdvisor's products involve the storage of customers' and patients' confidential and proprietary information including health information. MedAdvisor Solution's business could be materially impacted by security breaches as a result of unauthorised access, theft or misappropriation resulting in data being stolen. There is a risk that any measures taken may not be sufficient to prevent or detect unauthorised access to such information. We will continue to manage this risk with technology solutions and ongoing threat monitoring. Migrating key infrastructure to a cloud-based environment and regular information security auditing and privacy assessments will further reduce vulnerabilities and their potential impact.
Access to patient prescription data	The successful continuation of MedAdvisor's health messaging platforms will depend on continued access to patient prescription data, which is dependent on permissions given by the pharmacy, retailer or patient as appropriate. If a significant number of customers or patients were to withdraw their consent for MedAdvisor to use prescription data, then that may have a material impact on our business. There is also a risk that Governments may legislate to limit or prohibit the access of prescription data by commercial organisations. MedAdvisor will continue to focus on building strong relationships with key stakeholders to maintain trust
Concentration of customers and poor rebranding	The revenue of MedAdvisor's US business is highly concentrated with a small number of pharmaceutical manufacturers. If any one of these key customers ceased or significantly reduced its business with MedAdvisor, then this may have a material adverse impact on financial and operating performance. Further, our recent rebranding to MedAdvisor Solutions could lead to a loss of goodwill and reduce our brand awareness if not completed well. The next focus will be on diversifying the US portfolio of products and customers and consolidating the global transition to the MedAdvisor Solutions brand.

Risk	Description
Rising instability of revenue due to digital transformation and emerging competitors	Increased competition through local or global competitors could result in price reductions, under-utilisation of personnel, assets or infrastructure, reduced operating margins or loss of market share, any of which could have an adverse impact on MedAdvisor's financial performance. Further, if a potential for unstable revenue streams is realised, coupled with a need to increase investment to accelerate our roadmap delivery, then this could also adversely impact MedAdvisor's profitability. A key focus will be on seeking new leads for new work by fostering relationships with new and existing customers and protecting or increasing barriers to entry for competitors where possible.
Disruption or failure of technology and software systems	MedAdvisor and its customers are dependent on the performance, reliability and availability of its platforms, data centres and communications systems. There is a risk that these systems may be adversely affected by disruption, failure or outage. MedAdvisor will continue to conduct disaster recovery testing and business continuity planning periodically. Undertaking additional testing prior to releasing software and ensuring third party service levels are upheld will further reduce the likelihood of this risk.
Loss of key personnel or skilled workers	MedAdvisor's ability to be productive, profitable and competitive and to implement our planned roadmap of initiatives depends on the continued employment and performance of senior management. MedAdvisor's performance also depends on its ability to attract and retain skilled talent with relevant industry and technical experience. The interim focus will be to build on staff engagement feedback and continue to foster a corporate culture based on our mission and values.
Regulatory risk	MedAdvisor operates in a complex and changing regulatory environment across multiple jurisdictions. Risks associated with compliance and changes to the regulatory environment may result in higher compliance costs or make certain products less profitable. Any breach of security could result in significant financial penalties and breach of contract. Further, the impact of a data breach would likely result in the loss of contracts and reputational damage to MedAdvisor. A key focus will be monitoring for emerging changes in the regulatory environment, assessment of new products and services and continuing assessment of potential legal risks.



Key Risks (cont.)

Risk	Description	Risk	Description
Insurance risk	MedAdvisor may be adversely impacted if we are unable to obtain adequate insurance coverage for business risks. MedAdvisor maintains insurance coverage that is consistent with industry practice, however the level of coverage, premiums payable and potential deductibles in the event of a claim, may be impacted by various factors including lack of competing insurers, inherent limitations of insurance policies available in the market, exclusions, or the ability to obtain insurance beyond certain limits. Ongoing focus for MedAdvisor will be reviewing and rejecting products and services that result in unreasonable risk and working with insurers and brokers to ensure we obtain good value and coverage for the risks that are insured.	Economic risk	Changes in Australian, US and world economic conditions may adversely affect the financial performance of MedAdvisor. Factors such as inflation, currency fluctuations, interest rates, industrial disputes and economic growth may impact on future operations and earnings.
Litigation risk	MedAdvisor may be subject to litigation and other disputes and claims in the ordinary course of business. Pharmaceutical manufacturers, pharmacy groups and retailers are frequently the subject of class actions and other litigation. MedAdvisor could become a party to such litigation. Any litigation, dispute or claim could have a detrimental impact on MedAdvisor's current performance and reputation. MedAdvisor's ongoing focus will be to assess products with high-risk profiles and ensure approved delegations of authority are strictly followed.	Force majeure	MedAdvisor's projects now or in the future may be adversely affected by risks outside the control of MedAdvisor, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.
Intellectual property	There can be no assurances that the validity, ownership or authorised use of intellectual property (including technology, know-how, trademarks, designs and patents (both owned and licensed) relevant to the Group's business will not be challenged which could adversely affect the Group's financial and operating performance.	Other risks	The above risks should not be taken as a complete list of the risks associated with an investment in New Shares. The risks outline above and other risks specifically referred to may in the future materially adversely affect the value of MedAdvisor shares and the financial performance of the Company. No assurance or guarantee of future performance or profitability of MedAdvisor or the value of MedAdvisor shares is given.
General market and share price risks	General economic factors such as interest rates, exchange rates, inflation, business and consumer confidence and general market factors may have an adverse impact on MedAdvisor's performance, prospects or the value of its assets. The market price of MedAdvisor shares will fluctuate due to various factors, many of which are non-specific to MedAdvisor, including recommendations by brokers and analysts, Australian, US and international general economic conditions, inflation rates, interest rates, exchange rates, changes in government, fiscal and monetary and regulatory policies, changes to laws, global investment markets, global geo-political events and hostilities, investor perceptions and other factors that may affect MedAdvisor's financial performance and position. In the future, these factors may cause MedAdvisor shares to trade at or below their current price.		

Thank you!



Appendix

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Covenants & Balance Sheet

1. Minimum Revenue Covenant

At the end of each month listed in the first column of the table below and in respect of the previous six-month period ending on the last day of that month set out in the second column of the table below beside each such month, the average Monthly Revenue of MedAdvisor over such six-month period must be equal to or exceed the amount set out in the corresponding third column of the table as follows:

Month	Relevant 6-month trailing period	Minimum trailing 6-month average revenue (in A\$)
Sep 24	1 Apr 24 – 30 Sep 24	A\$4,500,000
Oct 24	1 May 24 – 31 Oct 24	A\$4,500,000
Nov 24	1 Jun 24 – 30 Nov 24	A\$5,500,000
Dec 24	1 Jul 24 – 31 Dec 24	A\$5,500,000
Jan 25	1 Aug 24 – 31 Jan 25	A\$5,500,000
Feb 25	1 Sep 24 – 28 Feb 25	A\$5,500,000
Mar 25	1 Oct 24 – 31 Mar 25	A\$5,500,000
Apr 25	1 Nov 24 – 31 Apr 25	A\$4,500,000
May 25	1 Dec 24 – 30 May 25	A\$4,500,000
Jun 25	1 Jan 25 – 30 Jun 25	A\$4,500,000

2. Balance sheet Covenants

MedAdvisor must ensure that Unrestricted Cash plus Account Receivables is at least **A\$6,000,000** on the balance sheet at all times while Secured Moneys are outstanding under the Facility Documents, of which **A\$1,500,000** must be held in Unrestricted Cash. This Balance Sheet Covenant must be tested and measured at the conclusion of each month.

	31-Dec-24	30-Jun-24	31-Dec-23	30-Jun-23
Assets				
Current assets				
Cash and cash equivalents	12,397,504	15,578,260	22,534,714	14,198,644
Trade and other receivables	14,547,094	14,855,424	28,431,454	11,730,635
Other current assets	2,629,357	2,076,185	2,292,337	2,181,087
Total current assets	29,573,955	32,509,869	53,258,505	28,110,366
Non-current assets				
Investments	1,923,504	962,348	962,348	-
Property, plant and equipment	249,471	261,875	377,034	531,132
Right-of-use assets	1,214,003	180,210	460,996	840,012
Intangibles	67,250,238	64,851,355	64,211,419	66,409,589
Other non-current assets	30,221	16,990	16,637	17,120
Total non-current assets	70,667,437	66,272,778	66,028,434	67,797,853
Total assets	100,241,392	98,782,647	119,286,939	95,908,219
Liabilities				
Current liabilities				
Trade and other payables	16,369,505	16,014,852	29,189,637	14,363,807
Borrowings	-	12,350,664	12,011,798	-
Other current liabilities	5,235,214	15,144,196	17,966,036	16,172,097
Lease liabilities	225,084	256,670	617,068	781,634
Employee benefits	1,478,818	1,346,143	1,257,238	1,314,542
Income tax	326,623	555,748	527,440	542,736
Total current liabilities	23,635,244	45,668,273	61,569,217	33,174,816
Non-current liabilities				
Borrowings	17,634,597	-	-	12,045,662
Lease liabilities	1,039,643	-	-	265,224
Deferred tax	1,366,284	1,355,942	1,749,422	1,771,979
Employee benefits	199,802	174,999	203,718	188,862
Total non-current liabilities	20,240,326	1,530,941	1,953,140	14,271,727
Total liabilities	43,875,570	47,199,214	63,522,357	47,446,543
Net assets	56,365,822	51,583,433	55,764,582	48,461,676
Equity				
Issued capital	116,846,498	116,545,837	115,813,950	115,411,625
Reserves	10,207,311	7,128,498	5,961,785	5,933,086
Accumulated losses	-70,687,987	-72,090,902	-66,011,153	-72,883,035
Total equity	56,365,822	51,583,433	55,764,582	48,461,676