



29 August 2019

Group Sales Revenue Increase of 3% to \$81.6 million

Highlights:

- Ellex iTrack™ revenues were up 29% to \$14.3 million, with 2HFY19 EBITDA loss narrowing to \$1.1 million driven by a 35% cc revenue increase in the US
- Ellex 2RT® revenue increased 260% to \$1.8 million following the release of the LEAD clinical trial data in intermediate age-related macular degeneration (iAMD) in Sept
- Underlying EBITDA¹ loss of \$0.7 million, driven by a 6% increase in Lasers & Ultrasound EBITDA to \$9.5 million, offset by EBITDA loss of \$5.1 million for iTrack segment and \$0.6 million EBITDA loss for 2RT®
- Reported Net Loss After Tax of \$5.8 million

Adelaide, Australia, 29 August 2019 – Ellex Medical Lasers Limited (ASX:ELX; OTCQX: ELXMY, ELXMF), a world leader in medical technologies for the diagnosis and treatment of eye disease, today announced its full year fiscal results for the period ended 30 June 2019 (FY19).

Ms Maria Maieli, CEO of Ellex Medical Lasers commented: “I am pleased with the overall performance of Ellex in FY19, particularly in meeting our market guidance despite some difficult trading conditions encountered late in the fiscal year for our Lasers & Ultrasound segment. Our iTrack business in the key US market showed an acceleration in growth in the second half, and given the solid reimbursement available in this market, Ellex was able to increase the list price for iTrack in the fourth quarter by a low double-digit amount, which will be beneficial for our iTrack margins in FY20.”

Ms Maieli further commented “Since the Board appointed me as Interim CEO from my CFO role, I have been focused on leveraging the strength in our glaucoma franchise to drive continued growth in iTrack and SLT by integrating some elements of our sales process to generate a higher proportion of leads and thereafter, conversion. As the Company exits a period of significant investment in our glaucoma franchise particularly, a focus on costs and working capital improvements remain an objective for the current financial year. We expect group EBITDA to show an improvement in FY20.”

¹ Excludes restructuring charges of \$0.3 million

Ellex iTrack performance

The Ellex iTrack surgical system global unit volumes were up 17% versus the pcp and revenues were up 29%. The segment EBITDA recorded a loss of \$5.1 million, which was similar to FY18. Second half EBITDA loss was just \$1.1 million, reflecting the significant increase in sales within the US market and a moderation in operating expenditures as the benefits of iTrack education and awareness programs (such as the Company's major presence at the World Glaucoma Congress in Melbourne in March). Ellex iTrack has exhibited a three year compound annual growth rate (CAGR) in global revenues of 32%.

In the US, Ellex iTrack recorded an increase in unit volumes of 30% to 8,314 units reflecting continued adoption by ophthalmologists, strong reimbursement and an expanded footprint. OUS sales were down 9% to 4,261 units reflecting a slowdown in ordering from our German distributor that underwent corporate ownership change during this period. Chinese unit sales were up 42% versus the pcp to over 2,203 units and represents a strong result as Ellex iTrack continues to be the only MIGS device approved in the Chinese market.

Ellex was able to implement a low double digit price increase for iTrack in the fourth quarter of FY19, reflecting the solid overall reimbursement for the ophthalmologist undertaking the procedure and the ASC/hospital payment rates. The benefits of this price increase will flow more directly in FY20.

The awareness of iTrack in the surgical glaucoma market continues to grow, with two additional publications released highlighting the benefits of Ab Interno Canaloplasty (ABiC™) surgical approach with iTrack late in the first half.²

The current capacity at our manufacturing site in Fremont, California exceeds 50,000 units, implying <30% utilisation at FY19 unit production volume.

Laser & Ultrasound performance

The core Laser & Ultrasound revenue of \$65.5 million declined 3% in FY19, principally due to a weaker than expected second half sales performance. Segment gross margins (ex-labour) expanded by 500 basis points to 59% driven by a favourable mix of FX effects and stronger sales of higher margin Selective Laser Trabeculoplasty (SLT) lasers to treat glaucoma. The Company was also prudent on expenditures to ensure they were directed to support higher margin and growth laser products, which despite a reduction in overall Laser & Ultrasound sales, saw a 6% increase in EBITDA to \$9.5 million.

SLT laser revenue grew 10% to \$32.4 million and constituted 49% of the segment by revenue (FY18: 44%). During the second half, the results of a large clinical trial called LiGHT were reported in the prestigious The Lancet journal, which sought to understand the benefits of SLT as a first-line treatment option for untreated, newly diagnosed patients with ocular hypertension and glaucoma

² Gallardo et al., 2018. Viscodilation of Schlemm's canal for the reduction of IOP via an ab-interno approach. *Clinical Ophthalmology* 2018;12 2149–2155.
Gallardo et al., 2018. Circumferential viscodilation of Schlemm's canal for open-angle glaucoma: ab-interno vs ab-externo canaloplasty with tensioning suture. *Clinical Ophthalmology* 2018;12 2493–2498

versus pharmaceutical eye drops. Not only did patients who received SLT exhibit better control of their disease at three years, none of the SLT patients' disease progressed to a stage that required surgical intervention and overall the procedure was more cost effective than eye drops. When coupled with compliance, toxicity issues and the increased rate of cataract surgery versus SLT observed in the LiGHT trial, Ellex believes it will materially enhance clinician interest for SLT in markets such as the UK and the US, where eye drops are recommended as a first-line therapy. Ellex's SLT laser business has exhibited a compound annual growth rate (CAGR) of 21% by revenues over the last three years. The majority of Ellex SLT sales are primary placements, not replenishments.

Our retinal disease franchise lasers declined modestly by 2% to \$14.4 million as the shift from photocoagulator lasers to treat diabetic retinopathy and diabetic macular edema towards approved pharmaceutical treatments continued.

Sales of Ellex's cataract and vitreous opacities lasers were down 23% to \$12.6 million. Sales were negatively impacted by some product cannibalisation from Ellex's dual glaucoma and cataract laser Tango Reflex™, pricing pressures from conventional photodisruptor lasers and purchasing decision delays experienced in Europe.

Sales of diagnostic ultrasound equipment was down 37% to \$4.3 million with customers awaiting the release of the launch of our next generation ultrasound offering, Ellex Eye Prime™ in May 2019, which offers significant performance advantages to increased resolution and image quality.

Ellex 2RT performance

Sales of Ellex's proprietary Retinal Rejuvenation Therapy laser, 2RT increased 260% to \$1.8 million, following the release of the Company's LEAD clinical study which showed that treatment with 2RT achieved a clinically meaningful 77% reduction in the rate of progression of 76% of patients with intermediate age-related macular degeneration (iAMD) to advanced forms of the disease over the 36 months of the study. 4th year LEAD trial follow up showed sustained, positive 2RT treatment benefits for the 76% of RPD⁽⁻⁾ patients with intermediate AMD enrolled in the trial.

2RT segment EBITDA loss improved to \$0.6 million during the 2019 financial year. Ellex remains committed to establishing a regulatory pathway with the FDA for 2RT in iAMD during 2019, with FDA submissions for a US clinical trial and a meeting planned.

Cash Flow and Balance Sheet

Operating cash outflows of \$4.2 million reflected an increase in working capital associated with higher inventory build on sales expectations, particularly for Ellex iTrack in 2019. Capital expenditure of \$0.7 million was down 41% on the pcp following the completion of the manufacturing expansion of Ellex's Mawson lakes facility in Adelaide and Ellex iTrack™ manufacturing in Fremont, California. The installed capacity at both sites provides Ellex with the flexibility and

capability to meet the expected increase in demand for its innovative ophthalmology products over the long term.

The Company maintains a conservative level of debt, with gearing (D/D+E) of 19% and net cash of \$0.3 million (gross debt: \$15.1 million, cash \$15.4 million). Balance sheet capitalised development costs of \$15.3 million increased 3% over the pcp. Product development capitalised during the period was down 25% to \$2.4 million and total product development expenditure (expensed and capitalised) was down 2% to \$4.1 million versus the pcp.

Outlook

Ellex FY20 EBITDA is expected to show an improvement versus FY19, subject to global economic conditions and foreign exchange rates. Our high growth iTrack segment is expected to continue revenue growth and generate positive EBITDA in the 2H of FY20. Ellex will focus on OPEX control as investing phase moves to sales execution and reducing our working capital requirement, particularly inventory.

- ENDS -

Investor Conference Call Details

As a reminder, Ellex will be hosting an investor conference call this morning at 9:00 am Australian Eastern Standard Time, with the details below.

DATE:	Thursday, 29 August 2019
TIME:	9:00 am (Australian Eastern Standard Time)
CONFERENCE ID:	10001676
TOLL FREE DIAL-IN DETAILS:	
Australia toll-free:	1800 558 698
Australia local dial:	+61 2 9007 3187
USA:	1855 8811 339
UK:	0800 051 8245
Hong Kong:	800 966 806
Singapore:	800 101 2785
Japan:	0053 116 1281
China:	4001 200 659

Pre-registration Link

Investors who wish to pre-register for the conference may do so by following the link below. You will be given a unique pin number to enter when you call, which provides immediate access to the event.

<https://s1.c-conf.com/diamondpass/ellexmedical-10001676-invite.html>

Webcast Link

The slide presentation and audio can also be viewed live at the following link:

<https://webcast.openbriefing.com/5471/>

A recording of the call and slide presentation will be made available within the Investors section of the Company website at: <https://www.ellex.com/investors/presentations/>

ABOUT ELLEX

Ellex designs, develops, manufactures and sells innovative product that help eye surgeons around the world to effectively and efficiently treat eye disease. Ellex is a world leader in this field. Headquartered in Adelaide, Australia, Ellex has ophthalmic lasers and devices that treat glaucoma, retinal disease primarily caused by diabetes, secondary cataract and vitreous opacities, as well as age-related macular degeneration. Manufacturing is carried out in Adelaide, Australia and Fremont, California. Sales and service directly to eye surgeons is conducted via subsidiary offices in Minneapolis, Lyon, Berlin and Tokyo. A network of more than 50 distribution partners around the world services other markets.

For additional information about Ellex and its products, please visit www.ellex.com

For further information on Ellex please contact:

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Ellex Medical Lasers Limited (ASX:ELX)

FY2019
Investor Presentation

Maria Maieli, CEO

29 AUGUST 2019
ADELAIDE, AUSTRALIA





Disclaimer

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FY19 Key Summary Information

KEY FINANCIAL INFORMATION – 30 JUNE 2019	
Revenue	\$81.6 million
EBITDA (reported)	(\$1.0 million)
EBITDA (underlying) ¹	(\$0.7 million)
NPAT (Loss)	(\$5.8 million)
Cash at Bank	\$15.4 million
Borrowings	\$15.1 million
Operating cash flow	(\$4.2 million)

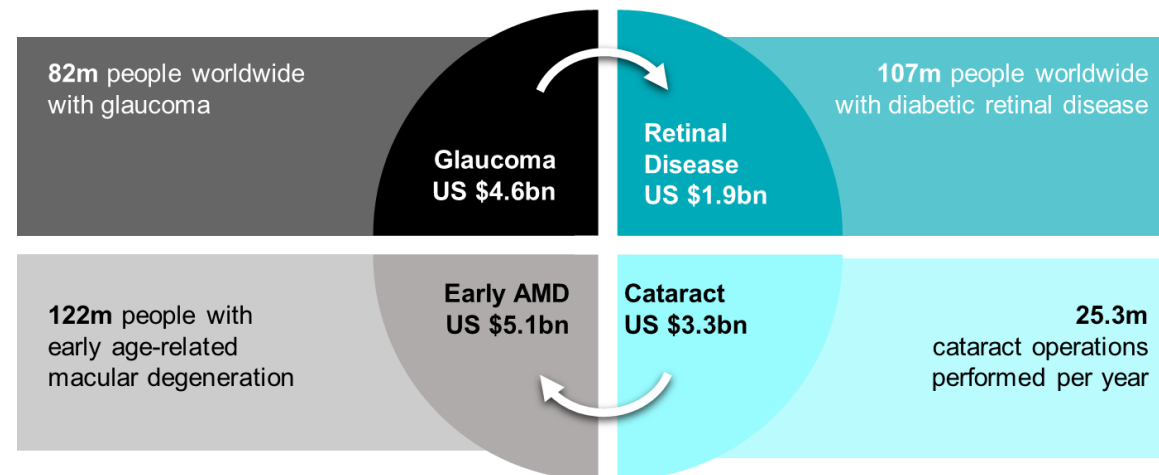
KEY MARKET INFORMATION	
Ticker ASX / OTCQX	ELX / ELXMY, ELXMF
Shares on issue	143.6 million
Market Capitalisation (as at 28 Aug)	\$81 million
Top 20 shareholders	52%
Directors and Management	14%

¹ Underlying EBITDA excludes restructuring charges of \$0.3 million incurred during FY19



Our Business

- Comprehensive range of ophthalmic lasers, consumable device business and diagnostic equipment, targeting multiple eye diseases
- Installed base of over 35,000 Ellex ophthalmic laser and ultrasound systems globally
- To date, more than 108,000 Ellex iTrack™ consumable devices sold worldwide to treat glaucoma
- A direct sales network in the major markets of USA, Japan, France, Germany and Australia; distribution in >100 countries
- Major growth opportunities in glaucoma and age-related macular degeneration





FY19 Highlights

- Group sales revenue growth up 3% to \$81.6 million
- Ellex iTrack™ revenues up 29% to \$14.3 million
- 292 patient LEAD Clinical Trial released showing a four-fold reduction in the rate of progression to late stage AMD in 76% of patients (RPD negative) who received Ellex 2RT® over the 36 months of the study¹
- 4th year LEAD trial follow up showed sustained, positive 2RT treatment benefits for those RPD negative patients with intermediate AMD enrolled in the trial who exhibited a strong benefit at 36 months²
- Commenced trading on OTCQX® Best Market in the US
- Publication of the LiGHT Study in The Lancet³ highlighting significant benefits of SLT vs. eye drops for first-line glaucoma treatment
- Next generation ultrasound platform Ellex Eye Prime™ launched at the 2019 ASCRS⁴ Meeting

¹ Guymer RH, Wu Z, Hodgson LAB, et al. Sub-Threshold Nanosecond Laser Intervention in Age-Related Macular Degeneration: The LEAD Randomized Controlled Clinical Trial. Ophthalmology. 2018.

² RPD – reticular pseudodrusen; a fatty deposit that is associated with later stages of Age-Related Macular Degeneration (AMD)

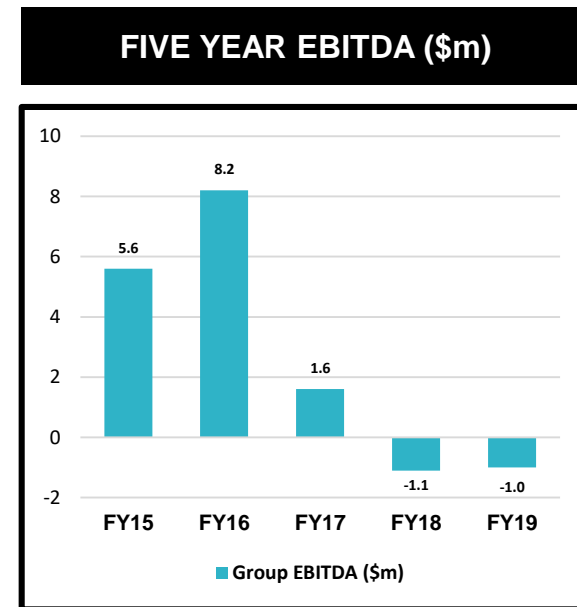
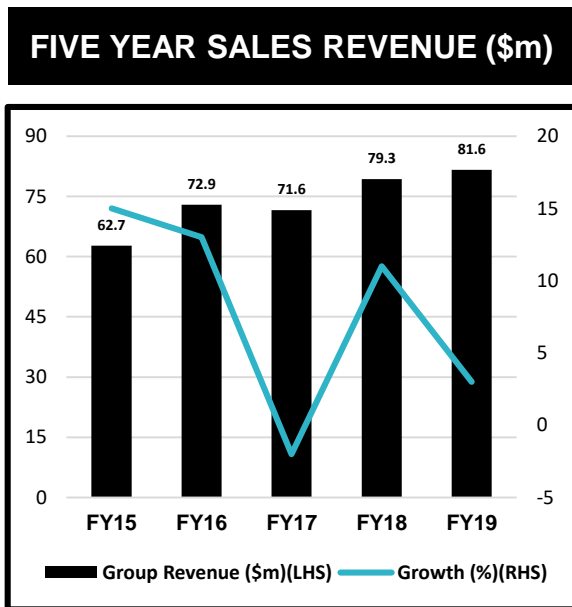
³ Gazzard, G. et al . 2019. Selective laser trabeculoplasty versus eye drops for first-line treatment of ocular hypertension and glaucoma (LiGHT): a multicentre randomised controlled trial. The Lancet. 393:10175.

⁴ ASCRS - American Society of Cataract and Refractive Surgery



FY19 Group Financial Summary

- Sales revenue of \$81.6 million, up 3% on the prior corresponding period (pcp) and down 6% on a constant currency (cc)¹ basis
 - Four year CAGR of 9%, ahead of typical overall industry growth rates
- Operating expenditures were up 10% (down 4% in cc terms) to \$52.4 million versus pcp reflecting continued investment into the high growth glaucoma segment
- Gross margin (ex-labour) was up 410 bps to 62.2% versus pcp
- Underlying EBITDA² loss of \$0.7 million, reported EBITDA loss of \$1.0 million, improved 3% on pcp
- Negative operating cash flow of \$4.2 million reflected increased working capital of \$3.4 million



¹ Constant Currency (cc) derived by converting FY19 at FY18 average A\$ exchange rates for USD, EUR, YEN;

² Underlying EBITDA excludes restructuring expenditure of \$0.3 million



Revenue by Geography

- North America (USA) continues to be the strongest Ellex market by absolute growth and by sales mix
 - Driven by Ellex iTrack and SLT⁴ growth in glaucoma markets
- EMEA consists of direct markets (France, Germany – Lasers & Ultrasound only) with the balance via distributors
 - Solid growth for 2RT sales in AMD post LEAD clinical study results, improved SLT laser sales, flat iTrack performance
- Japanese revenues increased 4% on pcp
 - Continued focus on higher margin product sales
- Asian growth of 14% was solid across the entire product segment
 - iTrack growth in China, regional demand for other products continued
- ANZ was up 7% versus the pcp
 - Continued momentum in SLT and initial sales of Ellex 2RT[®] post LEAD

Region	FY18 (\$m) & sales mix %	FY19 (\$m) & sales mix %	growth pcp
North America	36.5 (46%)	38.3 (47%)	4%
EMEA ¹	15.8 (20%)	15.8 (19%)	(0.2%)
Japan	11.7 (15%)	12.1 (15%)	4%
Asia (ex-Japan)	4.3 (5%)	4.9 (6%)	14%
ANZ ²	9.1 (11%)	9.7 (12%)	7%
LATAM ³	1.7 (2%)	0.8 (1%)	(50%)
TOTAL	79.1 (100%)	81.6 (100%)	3%

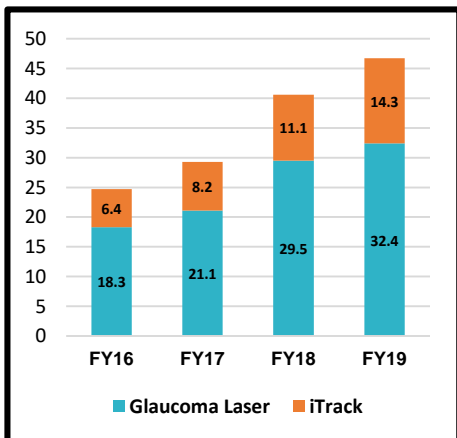
¹ EMEA – Europe, the Middle East and Africa; ² ANZ - Australia and New Zealand; ³ LATAM - Latin America; ⁴ SLT – Selective Laser Trabeculoplasty



Revenue by Eye Disease

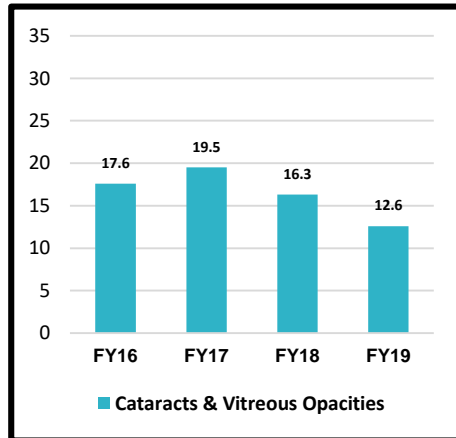
- Glaucoma therapy sales grew +15% on pcp, comprising SLT lasers +10% on pcp and iTrack consumable devices +29% on pcp with a significant increase in glaucoma product mix, from 36% in FY16 to 57% of group revenues in FY19, justifying investment and focus into this high growth, underpenetrated market. SLT expected to become a first-line standard of care post LiGHT Study
- Cataracts and Vitreous Opacity lasers declined 23% over the pcp; competitive pricing pressures continue
- Retina disease lasers declined 2% over the pcp; continued pressure from pharmaceutical interventions
- 2RT[®] recorded a 260% increase in sales over pcp with strong initial sales post LEAD trial in 1H, moderated in 2H
- Diagnostic ultrasound revenue was down 37% on pcp; awaiting release of new product Eye Prime™ subsequently launched in May

GLAUCOMA (SLT + iTrack)
FOUR YEAR SALES REVENUE (\$m)



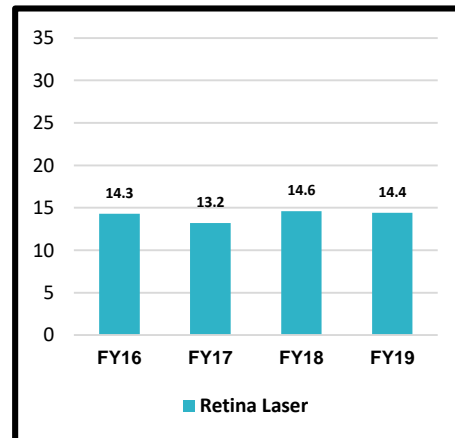
3 Year CAGR – 24%

CATARACTS & VITREOUS OP.
FOUR YEAR SALES REVENUE (\$m)



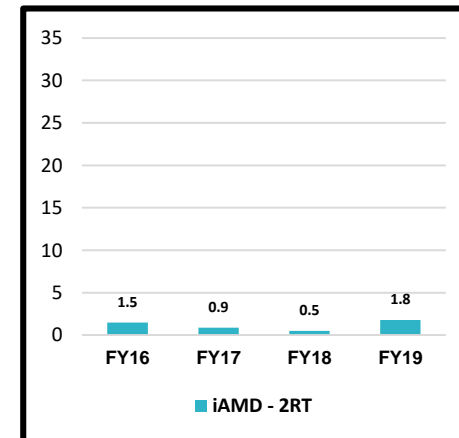
3 Year CAGR – (10%)

RETINA LASERS
FOUR YEAR SALES REVENUE (\$m)



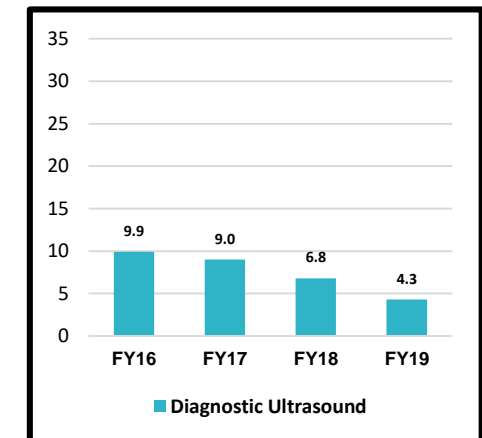
3 Year CAGR – 0.2%

INTERMEDIATE AMD – 2RT[®]
FOUR YEAR SALES REVENUE (\$m)



3 Year CAGR – 7%

DIAGNOSTIC ULTRASOUND
FOUR YEAR SALES REVENUE (\$m)



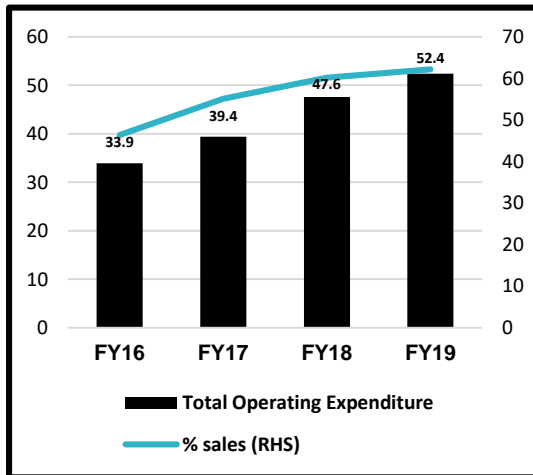
3 Year CAGR – (24%)



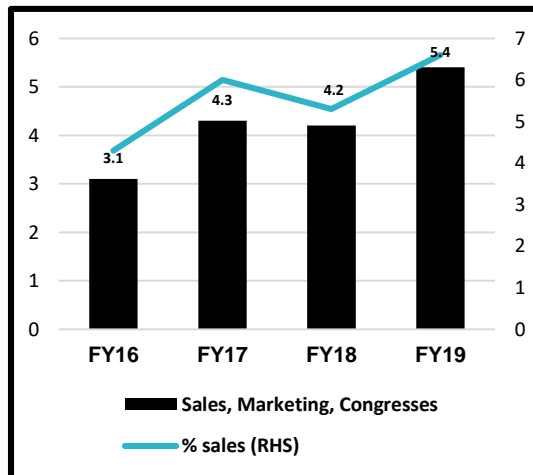
Operating Expenditure

- Total operating expenditure was up 10.2% to \$52.4m (64% of sales versus 60% in pcp)
- Employee expenses were up 10% on pcp principally due to headcount expansion across field sales and management capability, commissions paid on sales growth and FX effects
- Our sales and marketing spend of \$5.4m (up 29% on pcp) was a result of increased efforts for Ellex iTrack in the key US market, SLT and the marketing of 2RT post LEAD, along with currency impacts (highly USD denominated)

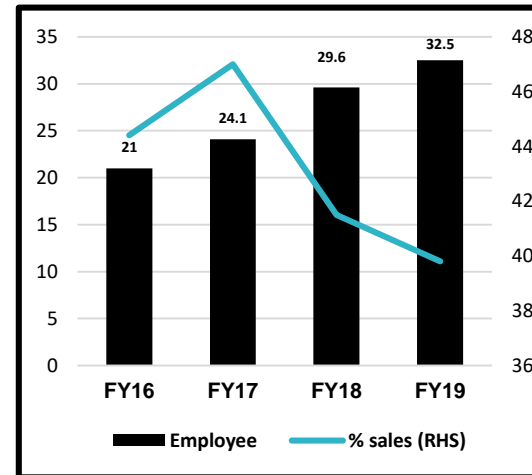
TOTAL OPERATING EXPENSES (\$m)



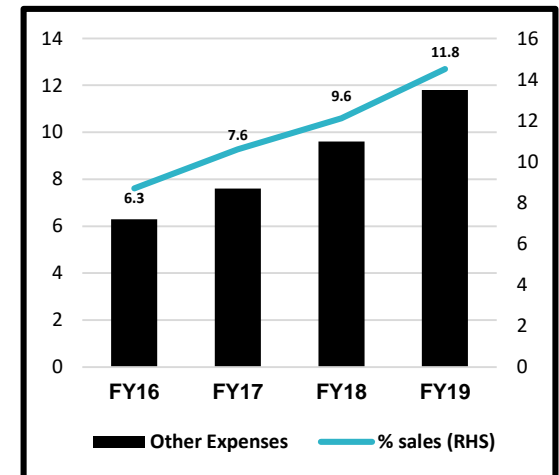
SALES, MARKETING EXPENSES (\$m)



EMPLOYEE EXPENSES (\$m)



OTHER EXPENSES* (\$m)



* Other: Includes professional consultants, travel, other

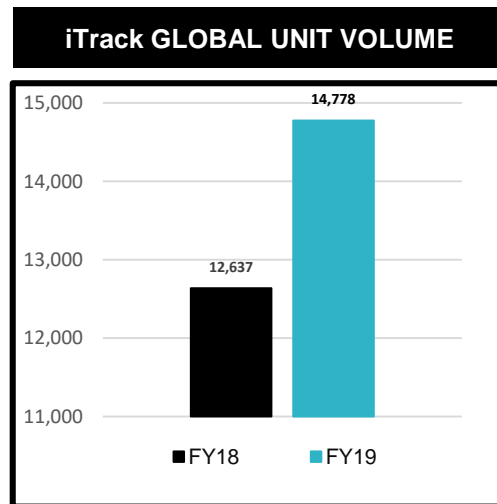


Ellex iTrack™ MIGS

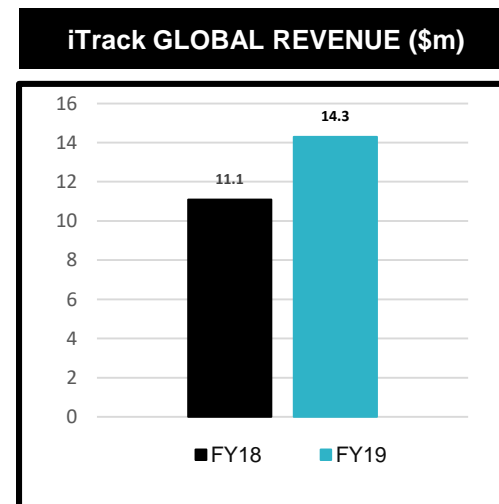


FY19 Financial Results – Ellex iTrack

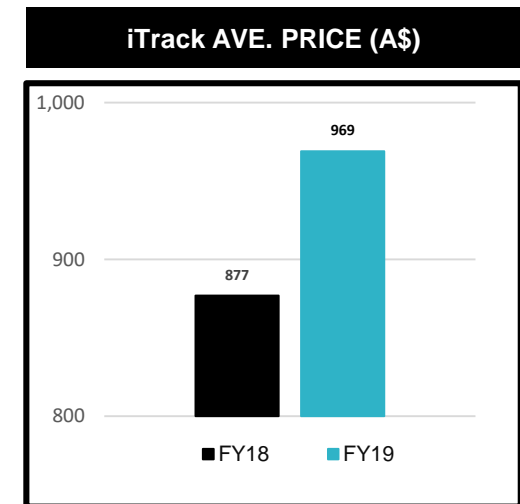
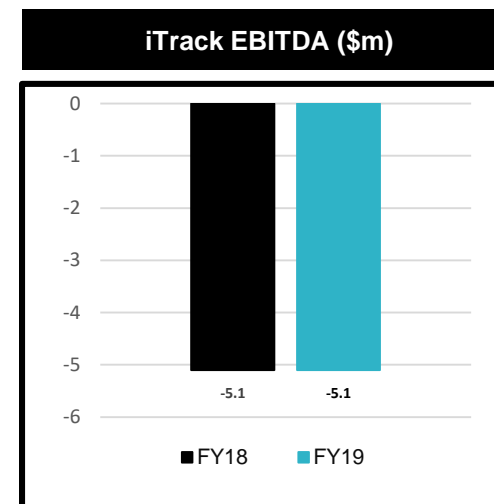
- Unit volumes increased 17% on pcp and revenues were up 29% to \$14.3m
- Low **double-digit price rise** implemented in 4QFY2019, reimbursement remains very strong in key US market
- Higher Average AUD price attributable to US price increase, FX benefits and mix effects from higher US volumes
- Gross margin (ex-labour) was 79% (down from 84% in pcp), reflecting manufacturing rework
- Demonstrated strong cost base leverage with iTrack segment in 2H, recording \$1.1m EBITDA loss (vs. \$4m loss in 1H)



3 Year CAGR – 29%



3 Year CAGR – 31%

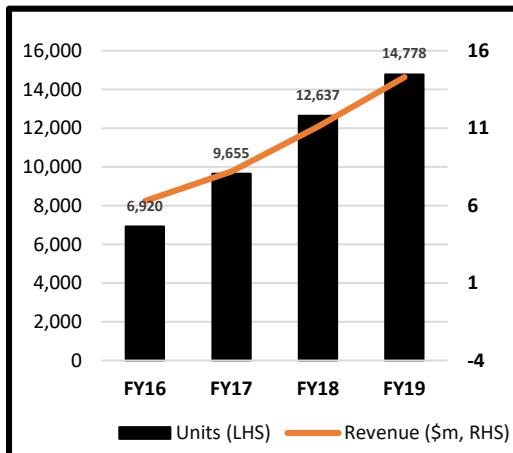




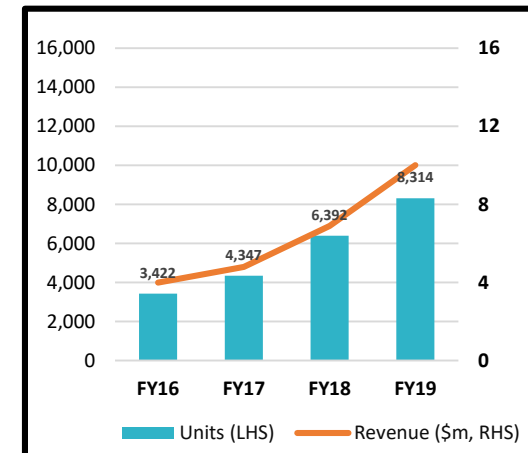
Ellex iTrack Performance by Region

- USA unit sales were up 30% versus the pcp (revenues +45% to \$10m, +33% in cc terms) reflecting continued expansion of accounts, users and deeper penetration within accounts
- OUS unit sales were down 9% (revenues +2% to \$3.3m), some improvement in German sales via Hoya Corporation
- Chinese unit sales were up 42% versus the pcp (revenues +7% to \$1.1m), impact of tariffs impacted net pricing despite strong volumes. Ellex iTrack continues to be the only MIGS device approved in the Chinese market

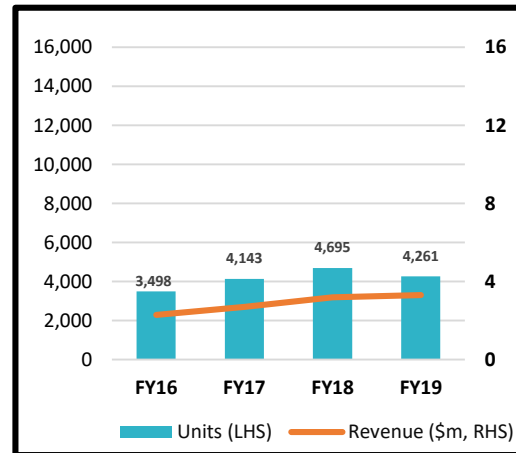
4 YEAR iTrack GLOBAL PERFORMANCE



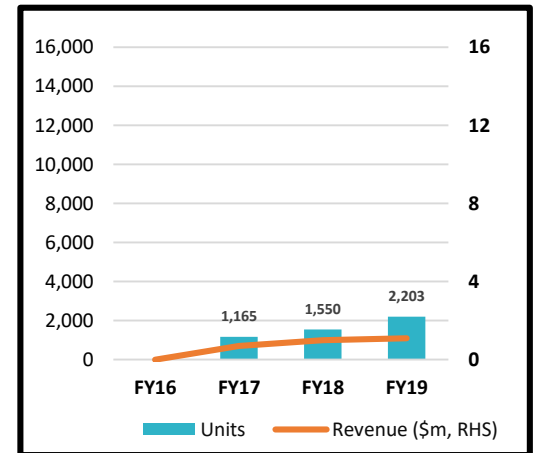
4 YEAR iTrack USA PERFORMANCE



4 YEAR iTrack OUS (Ex. CHINA) PERFORMANCE



4 YEAR iTrack CHINA PERFORMANCE

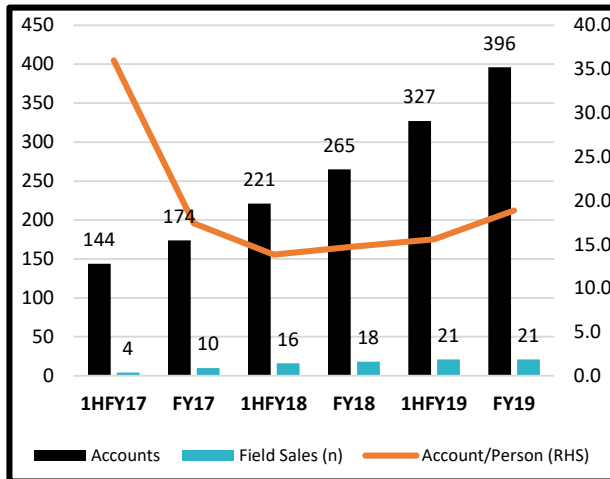




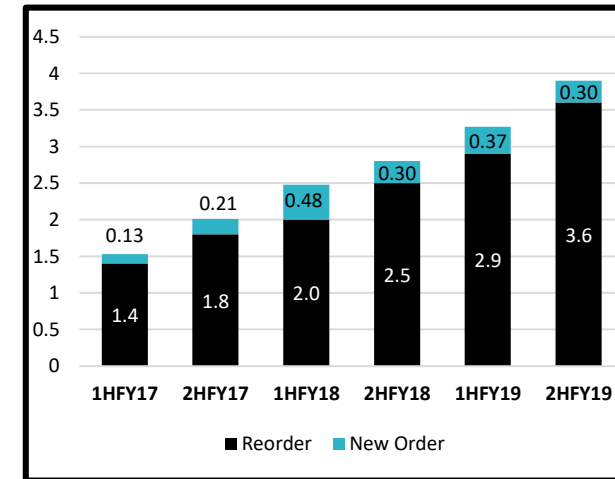
Detailed Ellex iTrack USA Update

- New account growth of 49% has been strong, with field sales representation in the 2H identical to 1HFY19
- Increase in FY19 re-orders of 46% versus pcp, while new order/reorder mix of 91% / 9% reflected a focus on higher volume customers
- Significant runway of opportunity remains: FY19 Accounts imply ASC penetration rate of ~17%, user penetration of ~6%
- <30% utilisation of current manufacturing capacity at FY19 unit production volume

Ellex iTrack ACCOUNT GROWTH & SALES EFFICIENCY



iTrack USA REVENUE MIX (US\$m)



* Field sales includes territory sales representatives and clinical trainers



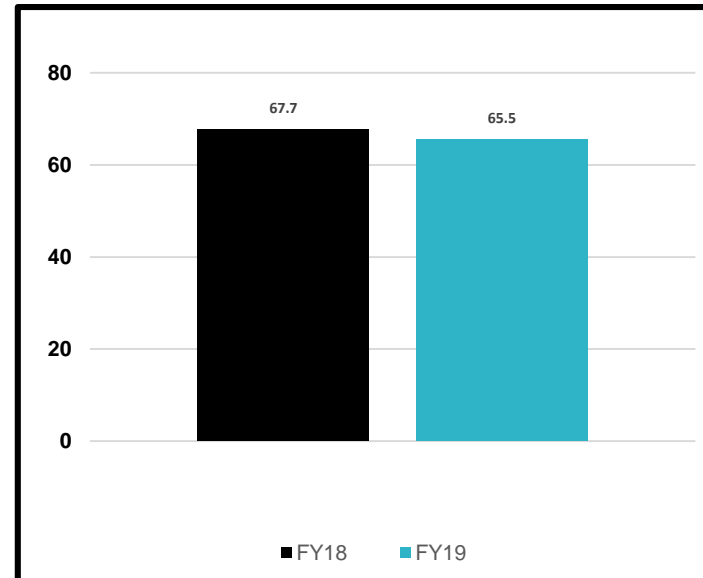
Lasers & Ultrasound



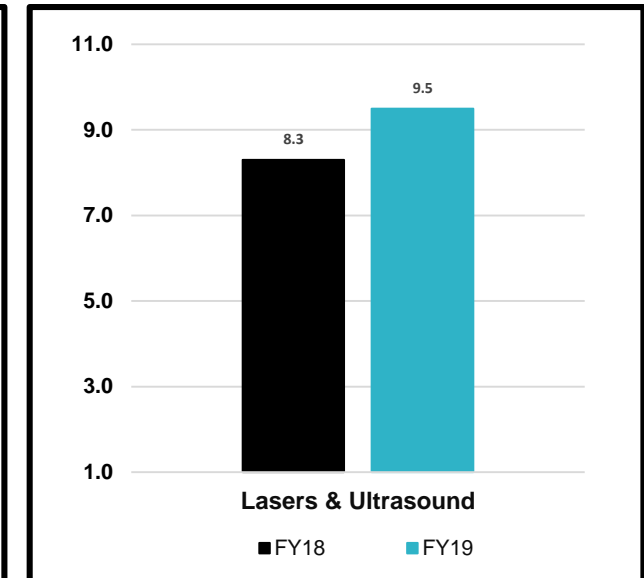
FY19 Financial Results – Lasers & Ultrasound

- Lasers and ultrasound revenue were down 3% to \$65.5m
- Gross margins up 5% to 59% ex labour
- Segment EBITDA increased 6% to \$9.5m

LASERS & ULTRASOUND REVENUE BY DISEASE (\$m)



LASERS & ULTRASOUND EBITDA (\$m)



3 Year Revenue CAGR of 0.2%

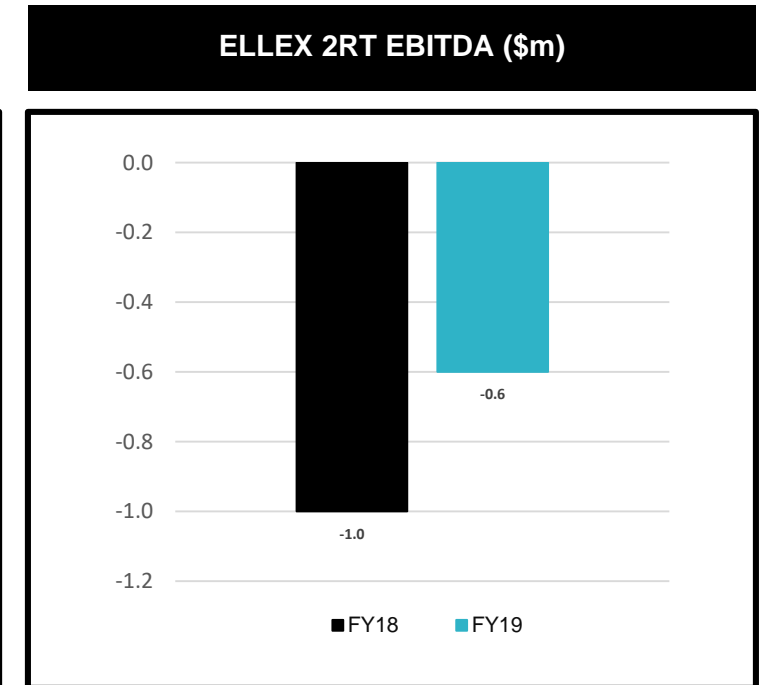
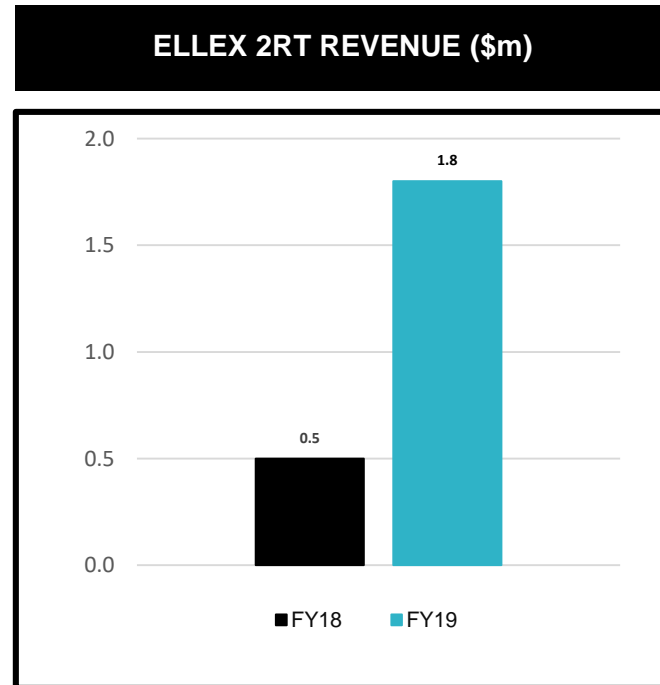


Ellex 2RT[®] for Intermediate AMD



FY19 Financial Results – 2RT

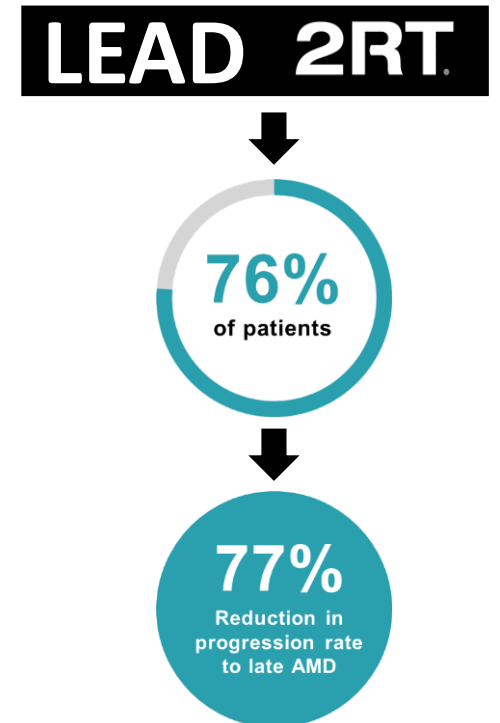
- 260% increase in revenue to \$1.8m
- Sales moderated in the 2H
- Gross margin increased 15% to 57% versus pcp as unit sales mix initially skewed to distributor markets
- Segment EBITDA loss decreased to \$0.6m
- EU sales driven by iAMD¹ indication post LEAD
- Several new sales recorded in the USA²
- Purchase price & per procedure fee stable
- Procedural fee revenue of \$0.2m versus pcp



¹ intermediate Age-Related Macular Degeneration; ² 2RT has a 510(k) clearance by the FDA for clinically significant macular edema (CSME)

2RT FDA Update

- LEAD was the first ever study to show a significant efficacy effect in an iAMD population
- Establish the US regulatory pathway for 2RT in iAMD with the FDA; expected during CY19
- Submission to the FDA anticipated in current Quarter
- FDA meeting / outcome in 4Q CY19





Outlook

- FY20 EBITDA expected to show an improvement versus FY19, subject to global economic conditions and foreign exchange rates
- iTrack revenue growth to continue, positive EBITDA contribution in the 2H FY20
- Focus on OPEX control as investing phase moves to sales execution
- Focus on reduction in working capital requirement, particularly inventory
- Promote LiGHT Study findings to underpin market leadership position in SLT for glaucoma
- Leverage specialist glaucoma sales force capability to promote **both** iTrack and SLT to increase global footprint and emergence of Ellex as a glaucoma player



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QUESTIONS/DISCUSSION



Appendices



Average FX Rates

Average FX		
	FY18	FY19
AUD:USD	0.77	0.72
AUD:EUR	0.65	0.63
AUD:YEN	85.4	79.6



FY19 EBITDA by Segment

	A\$'000's				
	CLU	iTrack	2RT	Corporate	Total
Revenue	65,522	14,324	1,791	-	81,637
Other Income	-	-	-	592	592
Changes in inventories of finished goods and work in progress	1,007	54	(8)	-	1,053
Raw materials and consumables used	(28,132)	(2,998)	(762)	-	(31,892)
	38,397	11,380	1,021	592	51,390
Gross margin related % ⁽¹⁾	59%	79%	57%		
Employee benefits expense	(18,095)	(10,967)	(313)	(3,097)	(32,472)
Legal expenses	-	-	-	(78)	(78)
Advertising, marketing and congress expense	(3,621)	(1,380)	(377)	-	(5,378)
Product development raw materials and consumables used	(1,638)	-	(45)	-	(1,683)
Realised foreign exchange (loss)/gain	730	(24)	20	-	726
Facility & Other expenses	(6,307)	(4,154)	(864)	(2,207)	(13,532)
EBITDA	9,466	(5,145)	(558)	(4,790)	(1,027)

(1) In accordance with reporting in previous years this ratio is highlighted as a proxy for gross margin as it does not include cost of production labour which is shown in employee benefits



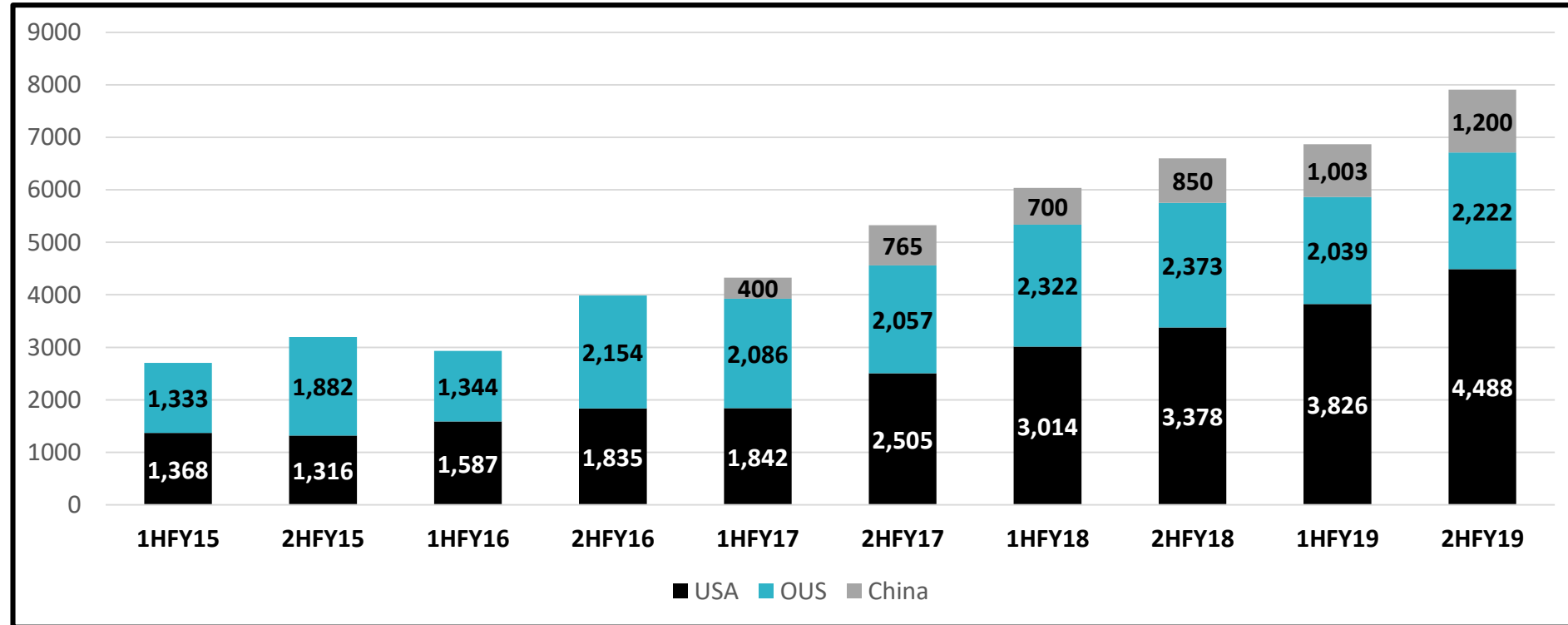
FY18 EBITDA by Segment

	A\$'000's				
	CLU	iTrack	2RT	Corporate	Total
Revenue	67,668	11,085	497	-	79,250
Other Income	-	-	-	477	477
Changes in inventories of finished goods and work in progress	(646)	282	(28)	-	(392)
Raw materials and consumables used	(30,483)	(2,082)	(261)	-	(32,826)
	36,539	9,285	208	477	46,509
Gross margin related % ⁽¹⁾	54%	84%	42%		
Employee benefits expense	(18,659)	(8,648)	(209)	(2,137)	(29,649)
Legal expenses	-	-	-	(253)	(253)
Advertising, marketing and congress expense	(1,808)	(1,760)	(617)	-	(4,184)
Product development raw materials and consumables used	(1,022)	-	(8)	-	(1,030)
Realised foreign exchange (loss)/gain	460	(35)	3	-	428
Facility & Other expenses	(7,056)	(3,905)	(373)	(1,542)	(12,876)
EBITDA	8,454	(5,063)	(996)	(3,450)	(1,055)

(1) In accordance with reporting in previous years this ratio is highlighted as a proxy for gross margin as it does not include cost of production labour which is shown in employee benefits



iTrack 1H/2H unit sales



	1HFY15	2HFY15	1HFY16	2HFY16	1HFY17	2HFY17	1HFY18	2HFY18	1HFY19	2HFY19
TOTAL Units	2,701	3,198	2,931	3,989	4,328	5,327	6,036	6,601	6,868	7,910
growth % (pcp)			9%	25%	48%	34%	39%	24%	14%	33%
growth % (HoH)		18%	-8%	36%	8%	23%	13%	9%	4%	15%