



# Capital Markets Day: Life Healthcare

February 2025

**Life** Healthcare

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OVERVIEW



GROW



DRIVE



OPTIMISE



CONCLUSION



LIFE MOLECULAR IMAGING

# Our Purpose



## Why do we exist?

- **Our purpose:** *Making life better*

## How do we achieve our purpose?

- **Our mission:** We improve the lives of people through delivery of high-quality, cost-effective care

## What do we want to achieve?

- **Our vision:** To be the preferred healthcare provider and the best place to work

## How do we bring this to life?

- **Deliver high quality care** through continuous improvement in patient experience and clinical outcomes
- **Grow through improved utilisation of assets** and enhanced return on investment
- **Deliver efficiency** resulting in the delivery of improved cost-effective care
- **Attract and retain great people** through creating a culture that drives excellence and embeds diversity and inclusion
- **Ensure long-term sustainability** through appropriate investment and minimising our environmental impact while positively impacting the communities in which we operate

## How will we know that we are successful?

- An improvement in the key performance indicators across the strategic pillars resulting in improved returns on investment

**16,108**  
employees

**over 3,000**  
specialists in our network

**7** learning  
centres

## 8.6% of turnover

### Life Nkanyisa

2,308 beds 7 facilities 4 provinces

### Life Health Solutions

occupational health, wellness, emergency medical services, primary healthcare

288 on-site clinics 11 off-site clinics 9 mobile units  
5 emergency medical service sites

### Radio-pharmaceutical

Manufacturing  
2 Cyclotrons

### Nuclear Medicine

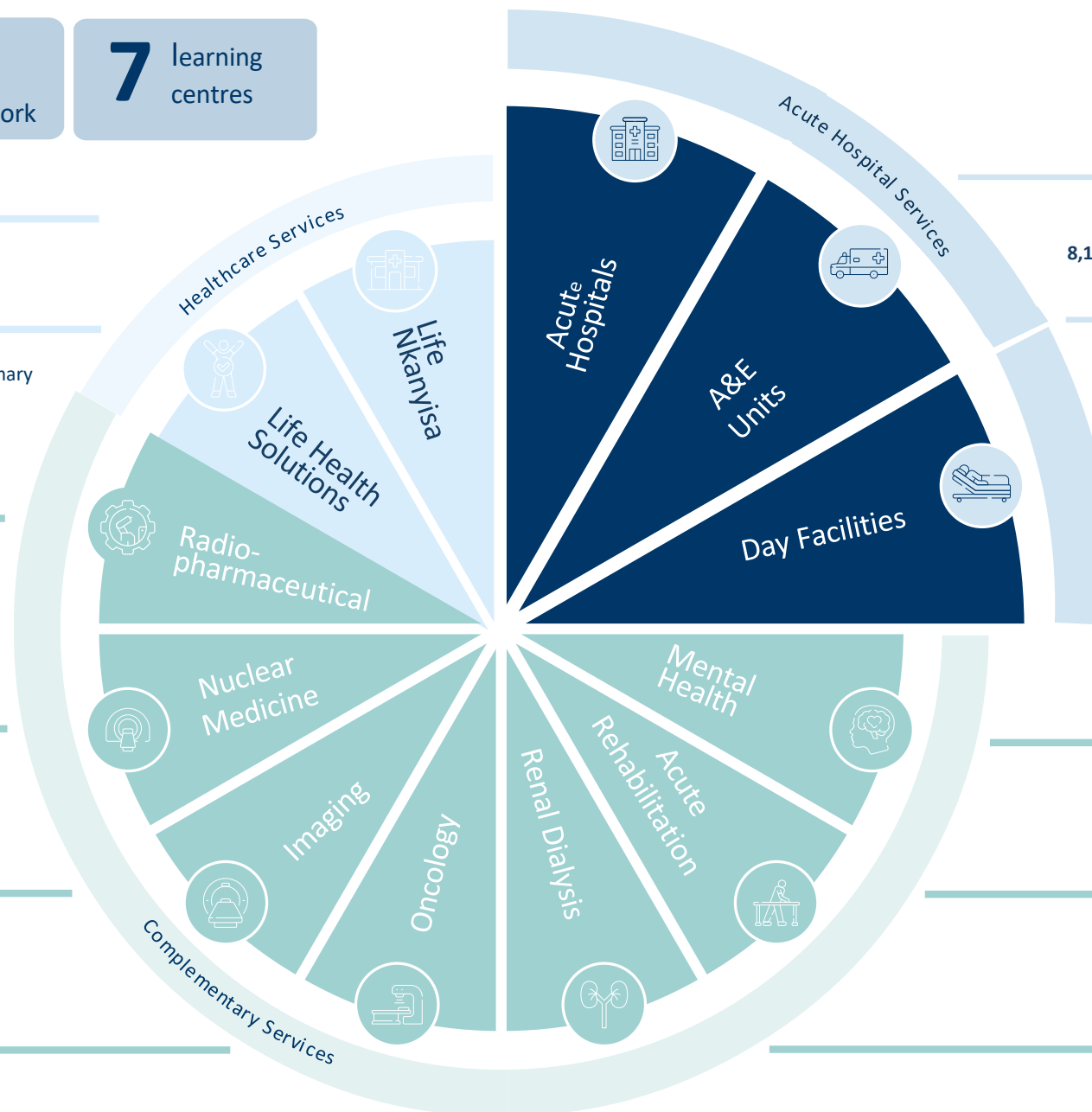
3 PET-CT sites

### Imaging

8 in-hospital sites  
3 outpatient facilities

### Oncology

5 facilities 32 chemo units 6 linac machines



# Meet the team with over 270 years of experience in healthcare



**Adam Pyle**  
Chief Strategy  
and Growth  
Officer



**Andre Joseph**  
Funders &  
Health Policy  
Executive



**Asanda Myataza**  
Finance Executive



**Avanthi  
Parboosing**  
Chief People  
Officer



**Brett Mill**  
Chief Actuary  
and Data Officer



**Craig Koekemoer**  
Chief Operations  
Officer



**David Price**  
Chief Information  
Officer



**Joshila  
Ranchhod**  
Company Secretary



**Dr Karisha Quarrie**  
Chief Medical Officer



**Kurt Wylie**  
New Business  
Executive



**Merle Victor**  
Chief Nurse  
Officer



**Pennie Phillips**  
Marketing &  
Communications,  
Change and Life  
Health Solutions  
Executive



**Peter Wharton-  
Hood**  
Chief Executive



**Pieter van der  
Westhuizen**  
Chief Financial  
Officer



**Riedwaan Jabaar**  
CEO Life Renal Dialysis,  
Chief Value-Based Care  
Officer

We are facing a number of market challenges ...

SOUTH  
AFRICA



circa **9m**

Insured lives across SA, with a lack in growth



Increasingly competitive market



Human resource challenges, especially within clinical resources



Consolidated hospital and funder market

...Despite these challenges, there are promising growth opportunities

## Disease burden

Growing disease burden is increasing demand for acuity care across South Africa

**5% CAGR**

*In chronic diseases from 2015 to 2031*

And we are predicting growth across the following areas...

## Ageing population

With an ageing privately insured population, which is driving increased utilisation

# Population and medical aid beneficiaries by age

## An ageing insured population

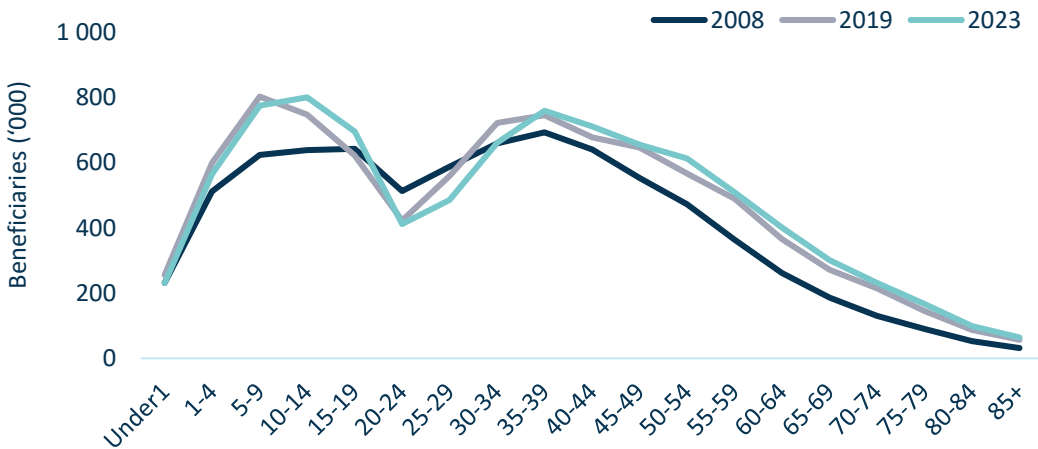
### Key Findings

- The % of beneficiaries that are 60+ years has increased from 9.5% in 2008 to 13.8% in 2023 indicative of an ageing insured population **responsible for an increasing proportion of revenue**
- The age profile also demonstrates the impact of **anti-selection where healthy young adults opt out of medical aid only to join later when they are older and sicker**

## Life Healthcare Revenue / PPD by Age

	2009	2014	2019	2024
PPD %: Patients > 50 years	39.7	46.1	50.2	53.8
Rev %: Patients > 50 years	46.5	52.8	57.4	61.2

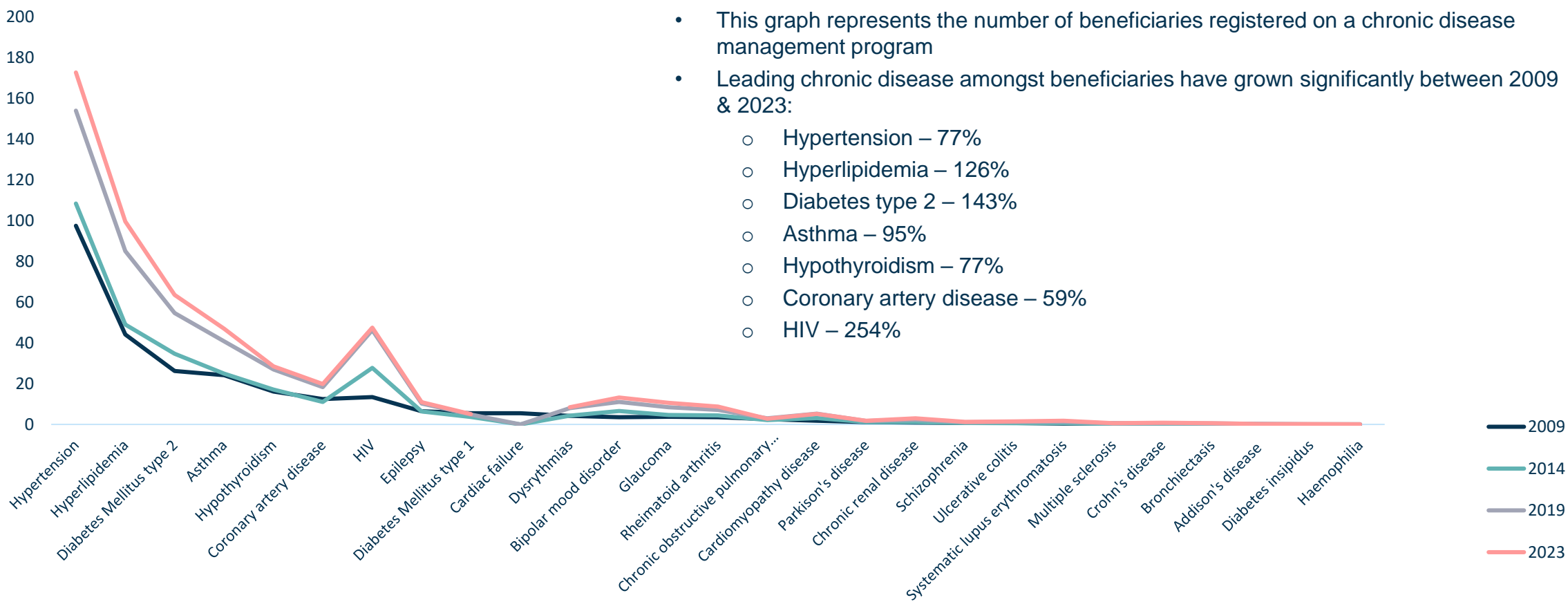
Changing age profile in our hospitals impacts: **Length of stay, ICU occupancy and Case mix**





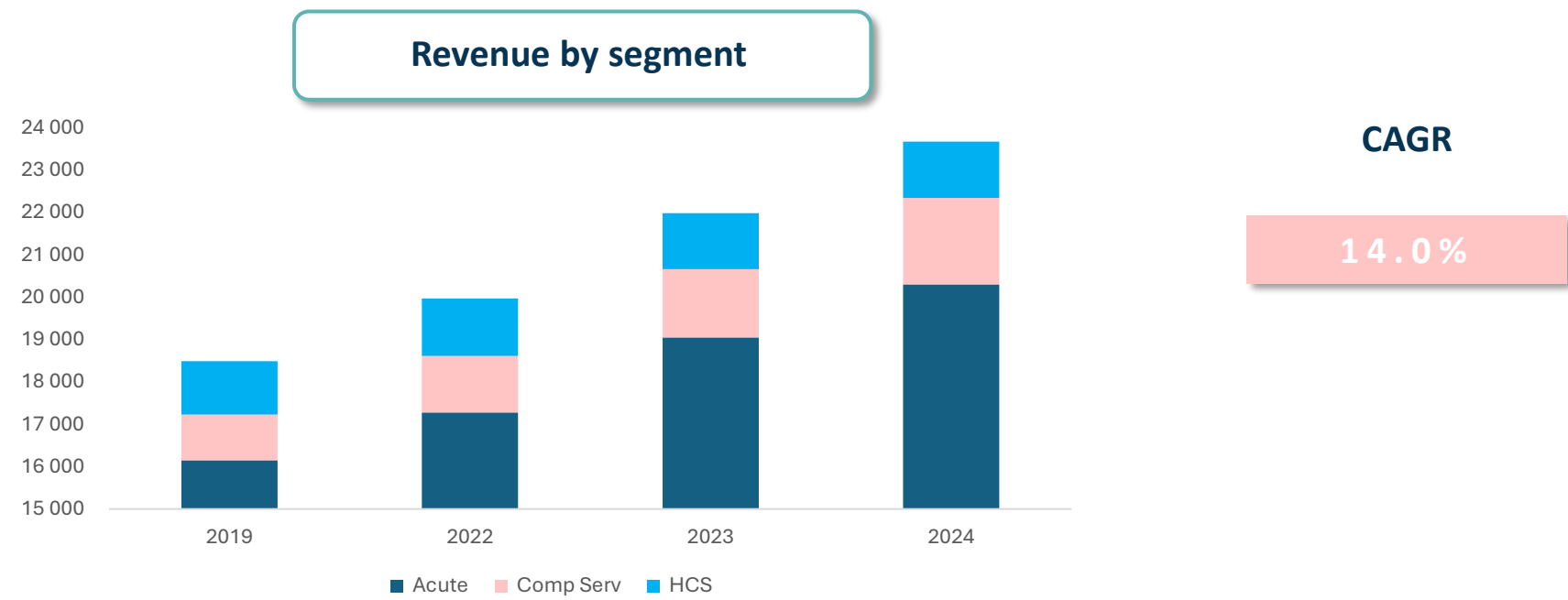
# Prevalence of chronic diseases has doubled over the last 15 years

## Chronic diseases amongst beneficiaries (count per 1,000 beneficiaries), 2009, 2014, 2019 and 2023





# Progression in non-acute growth to increase market access

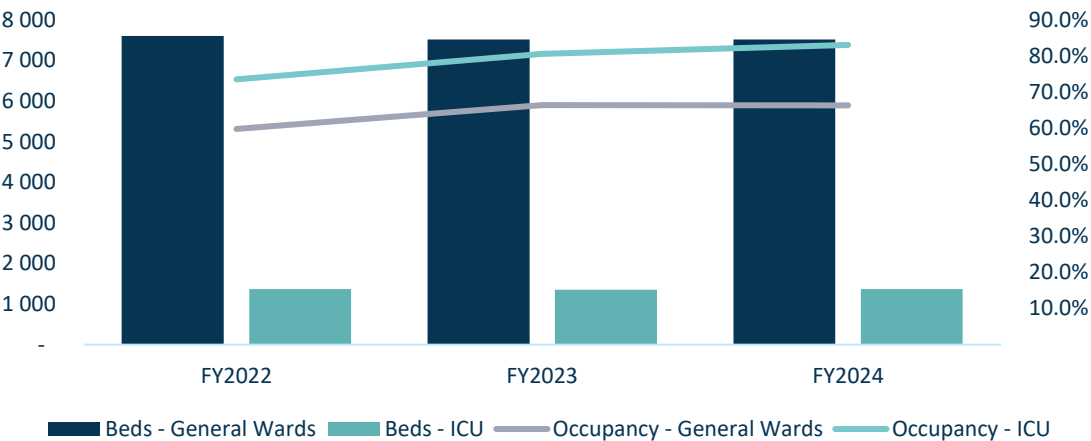


## Life Healthcare has 3 business lines – Acute, Complementary Services, and HCS

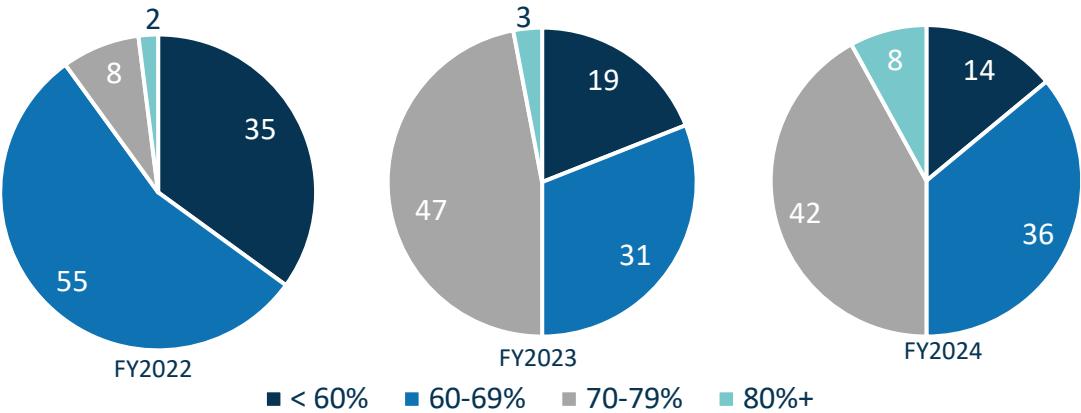
Acute	Core part of the Group at 85% of the total business revenue
Complementary Services	Core engine; businesses that in their own right are attractive and intended to feed the utilisation of acute assets. Doubled the revenue in the last 5 years
Healthcare Services	Small part of the Group. Remained flat over the last 5 years

# Continuous improvement in asset utilisation

Occupancy % - General ward vs ICU



Occupancy split by facilities %

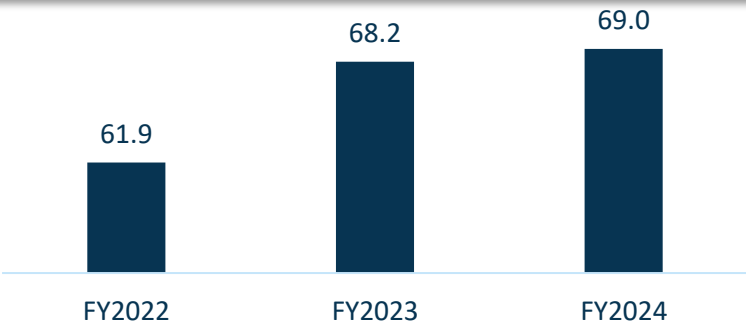


1 Continued improvement in overall occupancy

2 We have invested in improving occupancy in hospitals below 60%

3 HC/ICU bed occupancy high, creating opportunity for further growth

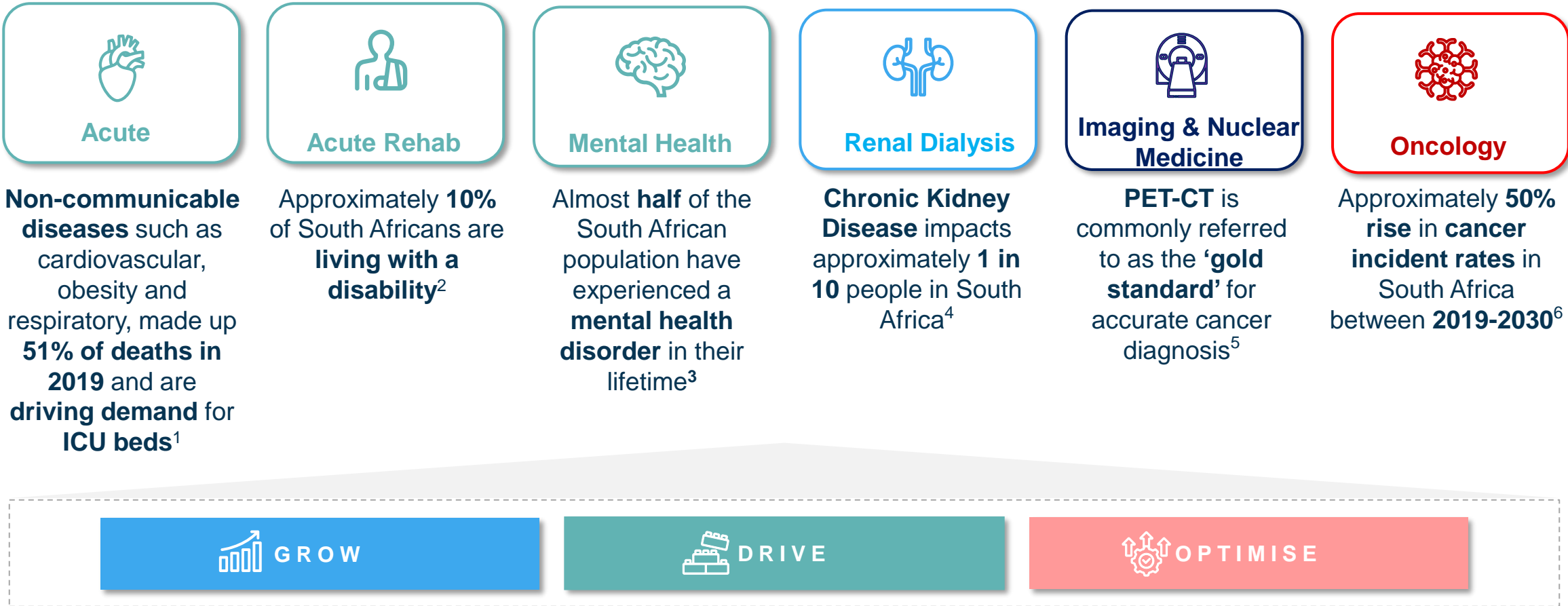
Overall occupancy %



<sup>1</sup> Excludes PPDs of two facilities closed in H1-2023

# Growing disease burden driving increased demand

## Core Focus: Acute and Complementary Services



<sup>1</sup> WHO <sup>2</sup> StatsSA <sup>3</sup> Queensland Brain institute <sup>4</sup> BMC Nephrology <sup>5</sup> Stanford Medicine <sup>6</sup> SA Journal of Oncology **11**

# Grow, Drive, Optimise



## GROW

### Grow footprint in strategic locations

**Greenfield expansion** by targeting new builds in growth geographies

**Brownfield expansion of existing facilities** to grow capacity in high demand areas

**Acquire new facilities** to bolster the existing network and footprint

**Expand complementary lines of business** to diversify revenue



## DRIVE

### Drive facilities utilisation

**GP channel**

**A&E unit channel**

**Dr recruitment and retention**

**Disease channel**

**Funder and network**

**Value-based care** and ICPs



## OPTIMISE

### Optimise asset utilisation

**Strategically optimise asset utilisation**

**Streamline business operations**

**Capital allocation**



## UTILISE CAPABILITIES

Footprint

Strong balance sheet

Compassionate people

Technology and data

Clinical excellence

Dr relationships

Life Healthcare have **successfully adapted the strategy** to ensure that it is **best-positioned** for increasing **RMR** i.e. **Returns, Market share and Revenue**

# OVERVIEW

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## OVERVIEW

**QUESTIONS**

# SECTION 1: GROW



## GROW

**Increased  
footprint in  
strategic locations  
to ensure broader  
access**

### HOW?

**Greenfield expansion**

**Brownfield expansion**

**Acquisitions of new facilities**

**Expansion of complementary lines of business**

**ACUTE**

***Slides 15-26***

**RENAL**

***Slides 28-29***

**IMAGING**

***Slides 30-38***

**ONCOLOGY**

***Slides 39-42***

# Overview and introduction to our Acute Growth Strategy

We are facing a number of market challenges ...

SOUTH  
AFRICA



*circa* **9m**

Insured lives across SA, with a lack in growth



Increasingly competitive market



Human resource challenges, especially within clinical resources



Consolidated hospital and funder market

...Despite these challenges, there are promising growth opportunities

## Area specific

Area specific increased demand due to population movements

## Facility specific

Facility specific increasing demand where there are high existing occupancies

## Service specific

Service specific where there is a lack of a service in an area E.G Vascular lab, PET-CT

## Business line specific

Where there are opportunities to grow specific business lines e.g. disease prevalence

By capitalising on increasing demand, we are able to enhance our delivery of returns on investment through our growth strategy



# To inform and guide our growth strategy, we conduct thorough analyses and engage relevant stakeholders



**Market and economic** research including population movements, patient demographics and geographical spread of services



Utilise **internal data sets** and doctor and hospital statistics



Detailed **funder analysis** and doctor and clinical staff availability



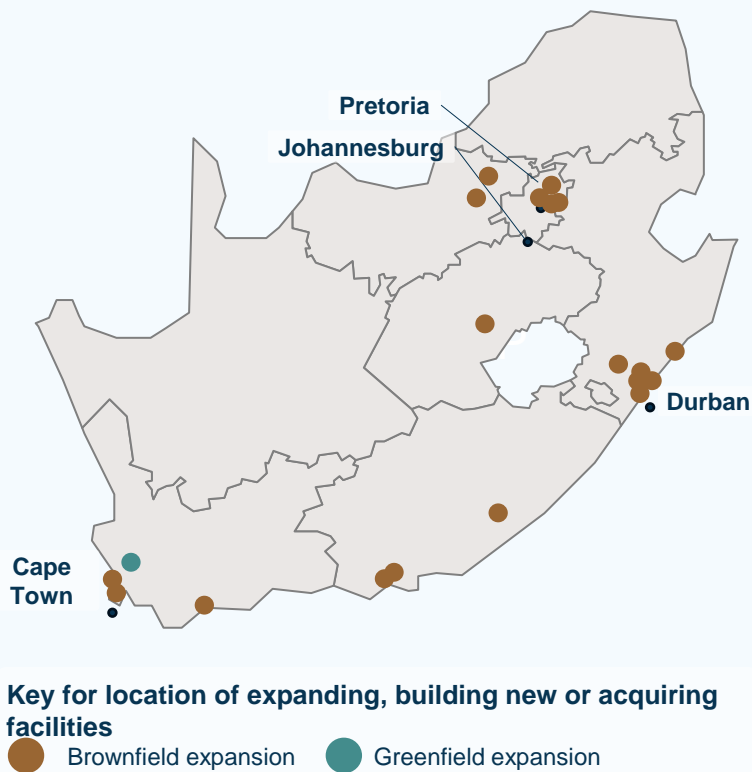
**Review of technological and building advancements**, centre of excellence and value-based care analysis



**Key stakeholder engagement** with doctors and regulatory role players

# Increasing capacity - aligned to where services are required

## Increasing capacity



**Achieved through...Brownfield expansion at existing facilities where demand is high**

**+180**

### In Progress:

**105** Acute beds (ICU / GW)  
**75** MH/AR beds  
**4** Cath / Vascular Labs

**+156**

### In Planning:

**106** Acute beds (ICU / GW)  
**50** MH / AR beds

## Greenfield expansion in target, high-growth areas

**+140**

Greenfield beds in an area with high population growth **and** relatively low competition

**1** new hospital in Paarl



## Greenfield case study: Life Paarl Valley Hospital



**Life Healthcare has a unique opportunity to operate a 140-bed acute hospital in the Cape Winelands area in partnership**

### **The Life Paarl Valley Hospital license comprises...**



**140 beds of which 36 are ICU / HC**



**Specialised surgical and cardiac hospital with all major disciplines**



**7 theatres and 1 catheterisation laboratory**



**Emergency unit**

### **Key Differentiators**



**Bed composition allow for optimal discipline mix and match area demand**



**High theatre and specialised bed allocation capacitates high-end specialised case mix**



**Only cardiac facility in 40km radius – also critical to support high-end specialised case mix**



# Greenfield case study: Life Paarl Valley Hospital



## PAARL AREA

### Drakenstein Population

251,262

2011 (Census)

280,195

2016 (StatsSA)

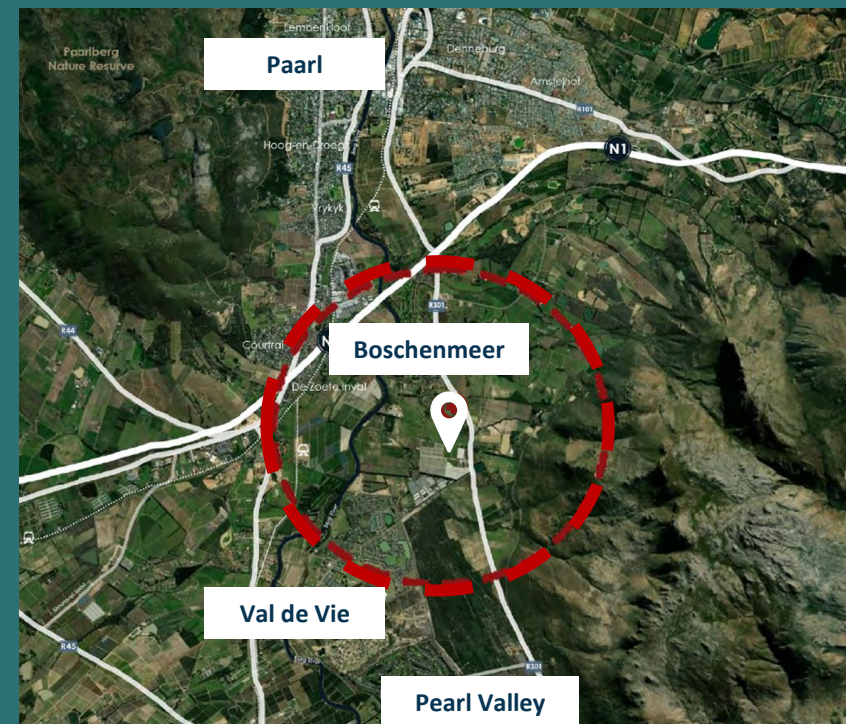
350,000

2024 current estimate

- **Migration** is one of the contributors to the population growth
- Area is earmarked as a **growth node**
- **Significant housing** development and further growth potential
- **Possible development of the Fisantekraal Airfield**
- **Bed demand** norms indicate **shortage of 175** private hospital beds

**Expand Life Healthcare's footprint into the Cape Winelands and into one of the few fast-growing areas in the country**

### MAP VIEW





## Greenfield case study: Life Paarl Valley



### Life Paarl Valley Hospital: Finances



#### Total Capitalised Development Costs

Landlord contribution ~R600m

(20-year lease with options)

Owned equipment ~R300m

Total cost: ~R900m

>16%

Base model returns anticipated at an IRR of >16%

#### Total development costs include:

Infrastructure costs to allow for future expansion up to 250 beds, i.e. land, reception, pharmacy, maintenance, kitchen and laundry



Opening planned Q2 FY2027

140

+250

Campus facility





# Brownfield expansion example: Coast East Region

Within the East Coast region, we have upcoming brownfield projects across KZN, North-West and the Free State



## KZN

UPCOMING PROJECTS



### 1. Life Hilton Private Hospital Expansion

Cost:  
~R160m

More medical, surgical, ICU beds & the introduction of an Acute Rehabilitation unit



### 2. Life Mount Edgecombe Hospital

Cost:  
~R130m

Introduction of a cardiac service offering in line with the patient disease burden and the addition of extra ICU beds and an expanded emergency unit



### 3. Life Entabeni

Cost:  
~R20m

Introduction of multiple modality robotic surgery



## NORTH WEST

UPCOMING PROJECTS



### Life Anncron Hospital

Introduction of an Acute Rehabilitation Unit

Cost:  
~R120m



## FREE STATE

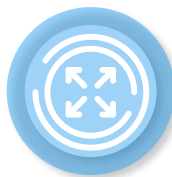


### Life Rosepark Hospital

Introduction of a vascular hybrid theatre which will be the first private facility in the free State

Cost:  
~R50m

Average return is ~20% on brownfield developments, with an average cost of R2.5m – R3m per bed



# KZN Case Study: Life Hilton Private Hospital



## Overview

### Context

**100 bed hospital which was developed as a greenfield project in 2015**

Current occupancies of 75% with the hospital often on divert

### The opportunity

- An economic and market study of the drainage area revealed:
  - ~**2/3** of Hilton's population belongs to the middle and higher incomes
  - **2.5%** expected population growth per annum in catchment area
  - **2,450** residential properties planned for development
- **Significant interest from doctors** who have expressed interest in admitting to the hospital
- The market analysis showed a lack of acute rehabilitation beds in the area



## Expansion planned

<b>36</b>	Medical ward beds
<b>24</b>	Acute rehabilitation beds
<b>9</b>	High care beds ( <i>9 less day ward beds</i> )
<b>5</b>	Doctor consulting rooms
<b>65</b>	Parking bays



## Business case

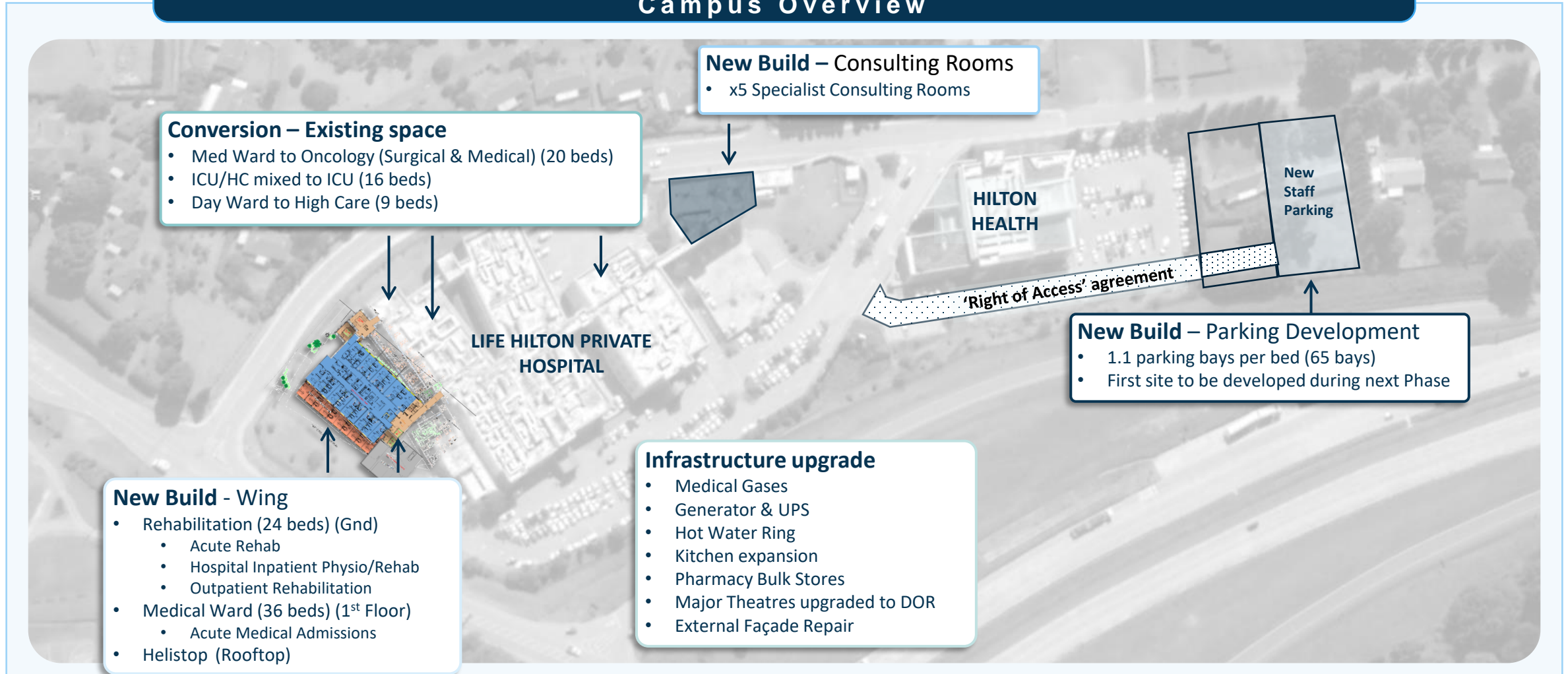
Project cost:	<b>~R160m</b>
Completion date:	<b>Q4 FY2025</b>
Expected IRR:	<b>&gt;20%</b>

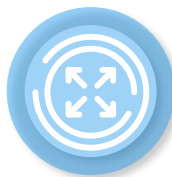




# KZN Case Study: Life Hilton Private Hospital

## Campus Overview





# KZN Case Study: Life Mount Edgecombe Hospital



## Overview

### Context

**Life Mount Edgecombe Hospital is a 183-bed community hospital in north Durban**

The hospital offers the full suite of medical disciplines including cardiology however **has to divert cardiac cases requiring cathlab** intervention

### The opportunity

- Medical research and Funder analysis has shown a **significant growth in the risk factor prevalence** in the area:
  - **Increased cardiac disease burden at the hospital**, with 2 full time dedicated cardiologists with demand for more cardiologists and cardio-thoracic surgeons given the concentration of the cardiac disease burden
  - The trauma unit is **regularly on divert for cardiac cases** due to the lack of a full cardiac service offering
- An economic and market study shows a **growing population with a range of middle-income households**



## Expansion planned

**13**

**Additional ICU beds**



**A cathlab including a radial lounge**



**A revamp and expansion of the emergency unit**



**A revamp of the reception area**

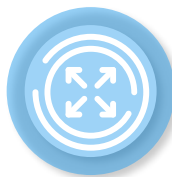


## Business case

**Project cost**                      **~R130m**

**Completion date:**           **Q2 FY2026**

**Expected IRR:**                **> 20%**



# North-West Case Study: Life Anncron Hospital



## Overview

### Context

**Life Anncron Hospital is a 157 bed hospital located in the North West Province**

The hospital includes a cathlab and recently revamped and expanded emergency unit

### The opportunity

- The hospital **services a massive catchment area** spanning approximately 700km
- There is a **large demand for an Acute Rehabilitation Unit** with the nearest substantial facility being an 18-bed unit **138km from Klerksdorp**
- The market analysis showed a **lack of acute rehabilitation beds in the area** (c.50 beds), particularly with the current surgical and medical acuity seen at the Hospital
- Doctors are very supportive of the introduction of Acute rehabilitation in Klerksdorp



## Expansion planned

**40**

Additional acute rehabilitation and sub-acute beds

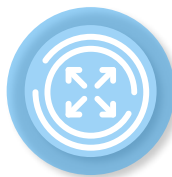
**6**

Additional doctor consulting rooms



## Business case

Project cost:	~R120m
Completion date:	Q2 FY2026
Expected IRR:	> 20%



# Free State Case Study: Life Rosepark Hospital



## Overview

### Context

#### Life Rosepark Hospital is a 268-bed hospital in Bloemfontein

It is regularly the recipient of the Best Private Hospital in Bloemfontein and Discovery excellence awards, featuring high-tech facilities such as a cathlab, neurosurgery and oncology facilities

### The opportunity

- The hospital has a **large drainage area** which includes the Free State, Northern Cape, Lesotho, North Eastern Cape and parts of the North West Province
- Will result in the first private Vascular facility in Central South Africa
- Recruitment of a **highly sought after academic**, further specialised in endo vascular surgery, and training more vascular and specialised surgeons will **provide best in class vascular treatment**
- The introduction of the lab also allows for a **new service of interventional radiology** to be conducted at the Hospital



## Expansion planned



### Private Vascular Facility

Introduction of the **first private vascular facility in central South Africa**, including a newly recruited, vascular surgeon and vascular theatre



## Business case

Project cost:	~R50m
Completion date:	Q4 FY2025
Expected IRR:	> 20%

# SECTION 1: GROW



## GROW

### HOW?

Increased  
footprint in  
strategic locations  
to ensure broader  
access

Greenfield expansion

Brownfield expansion

Acquisition of new facilities

Expand complementary lines of business

ACUTE

*Complete*

RENAL

*Slides 28-29*

IMAGING

*Slides 30-38*

ONCOLOGY

*Slides 39-42*

## Increasing demand for renal therapies in South Africa

### GREATER DEMAND FOR RENAL THERAPIES IN SOUTH AFRICA...

6  
million

Estimated **prevalence** of early-stage chronic kidney disease **driving greater need for renal therapies**<sup>4</sup>

13%  
CAGR

forecast in the **South African end-stage renal dialysis market** between 2024 -2030<sup>1</sup>

80%

of **new kidney replacement therapy** patients treated in **private medical care** in 2021<sup>2</sup>

R720k

**per patient per year** to undergo **renal treatment**, with over **8,000** Discovery Health Medical Scheme members needing care<sup>3</sup>

### ...IS BEING DRIVEN BY HIGH RATES OF KIDNEY FAILURE WITHIN THE POPULATION

> 10%

of the **South African population** are affected by **chronic kidney disease**<sup>4</sup>

9,342

South Africans were **receiving kidney replacement therapy** in 2022<sup>5</sup>

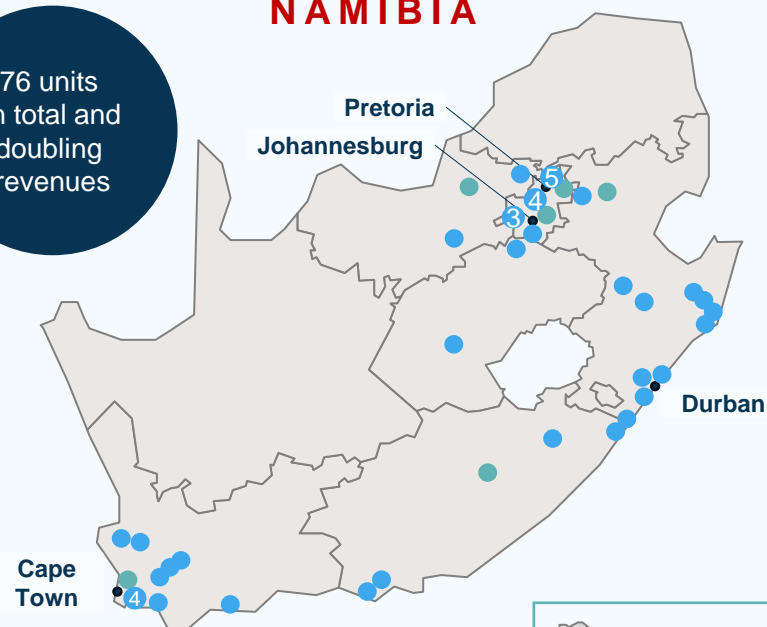
143%

**increase** in cases of **chronic kidney disease** globally between 1990 - 2019<sup>6</sup>

# Responding by growing the renal footprint across South Africa

## INCREASE IN NUMBER OF RENAL UNITS AND BEDS ACROSS SOUTH AFRICA AND NAMIBIA

76 units in total and doubling revenues



## ACHIEVED THROUGH...

### Acquisition of new facilities, rapidly growing our presence

+41

**Additional renal units** operational from 1<sup>st</sup> April 2024, through the acquisition of Fresenius Medical Care (FMC)

+5

**Additional 5 renal units** in Namibia through the FMC acquisition

135%

Increase in **patient base**, with access to an estimated **c.320,000 additional annual treatments**



Targeted focus in **Gauteng, Western Cape and KZN**

### Brownfield expansion to existing facilities to increase capacity

+46

**Stations** planned to be added to **30 Renal units** that are already in place today – taking us to **over 1000 stations** in total



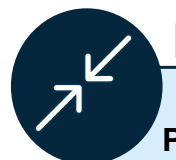
# Opportunity identified in radiology and nuclear medicine



## Low utilisation

South Africa reflects **extremely low imaging penetration** when compared to 32 European countries supporting the growth potential – fitting in at 6<sup>th</sup> lowest in comparison for CT and MRI scans<sup>1</sup>

SA PET-CT use is significantly lower than international standards, including both developed and developing countries.



## Low provision

**PET-CT:** The **provision of scanners in SA is low** in comparison to other countries. South Africa currently has c. 20 scanners in the private sector and less than 7 in the public sector



## Disease burden

... and an ageing population + unhealthy lifestyles, driving increase in incidence of non-communicable diseases and a greater demand for diagnostics



## Well-positioned

- Hospital and Specialist footprint
- Strong growth backward and forward looking
- Shared learnings - AMG

# Continue investment into diagnostic imaging services in South Africa **Life** Healthcare

Well-developed private radiology market with growing demand...

R700m

Invested to date

Double  
Digit  
Growth

Double Digit Growth  
over majority of  
past 7 years

>6%

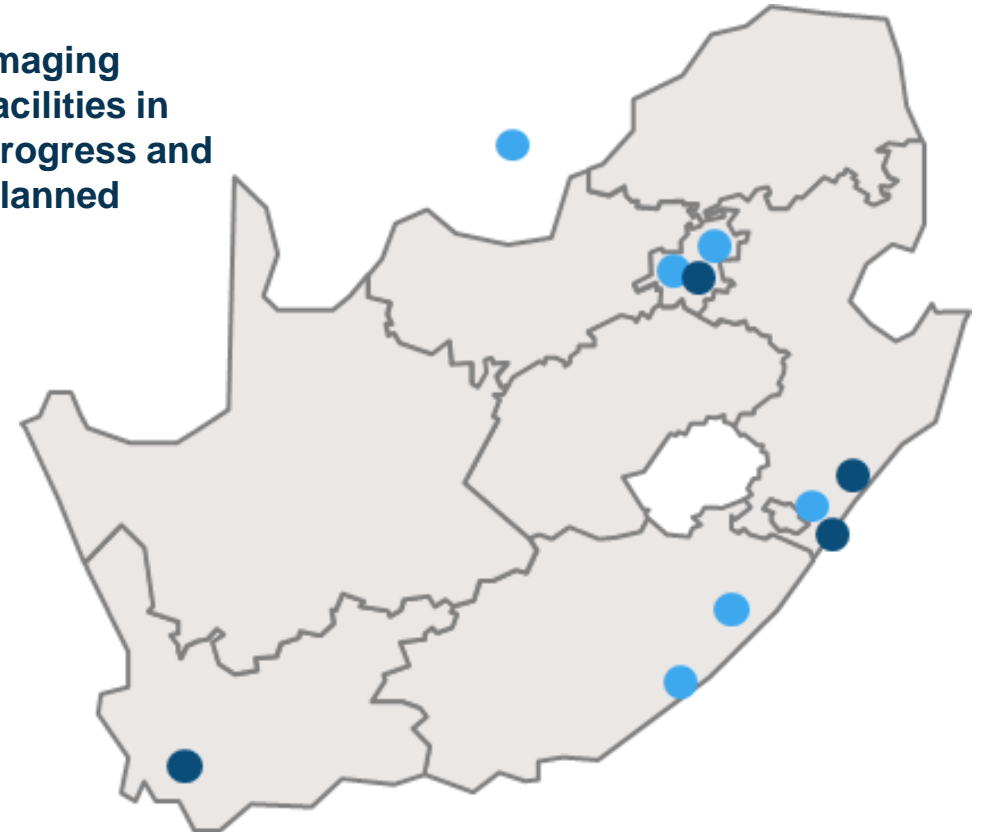
CAGR of the SA  
medical Imaging market  
forecasted 2023-2030<sup>1</sup>

11

Existing imaging  
locations  
(incl Gaborone)

+4

Imaging  
facilities in  
progress and  
planned



Build on the already developed footprint and capability  
by ...

1

Acquiring radiology operations in hospitals where **radiologists are willing sellers / partners**, while growing our capability to develop ourselves

2

Targeting **multi-group practices** for traction on models that suit their operating structures

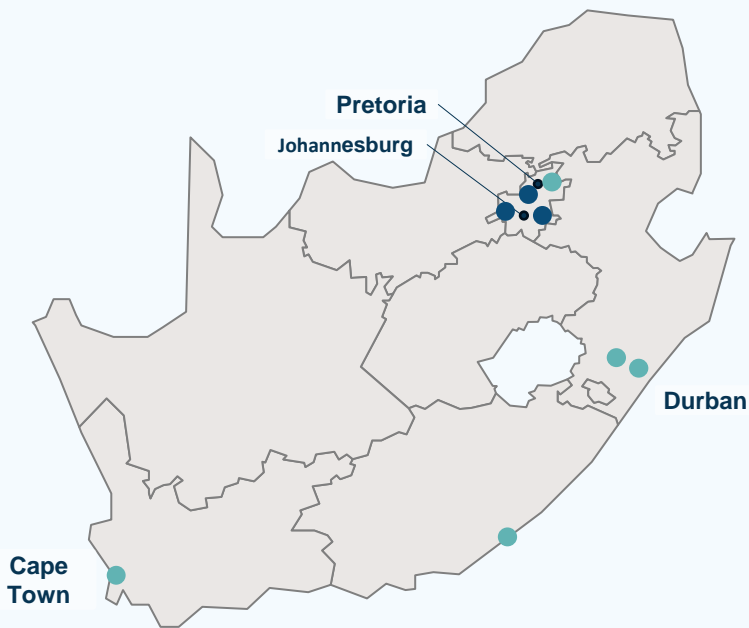
3

**Building a network of reporting radiologists** which can support broader reporting needs

<sup>1</sup> [Insights10](#)

# Growing ahead of anticipated demand for nuclear medicine services in **Life Healthcare** South Africa

## Growing nuclear medicine services in key geographies



### Key for location for building or acquiring new facilities

- Building new nuclear medicine facilities
- Existing nuclear medicine facilities

## Achieved through...

The **nuclear medicine footprint** is expanding:

3

Existing PET-CT and SPECT-CT facilities

+3

Additional **nuclear medicine** facilities (PET-CT and SPECT-CT)\* are in progress

+2

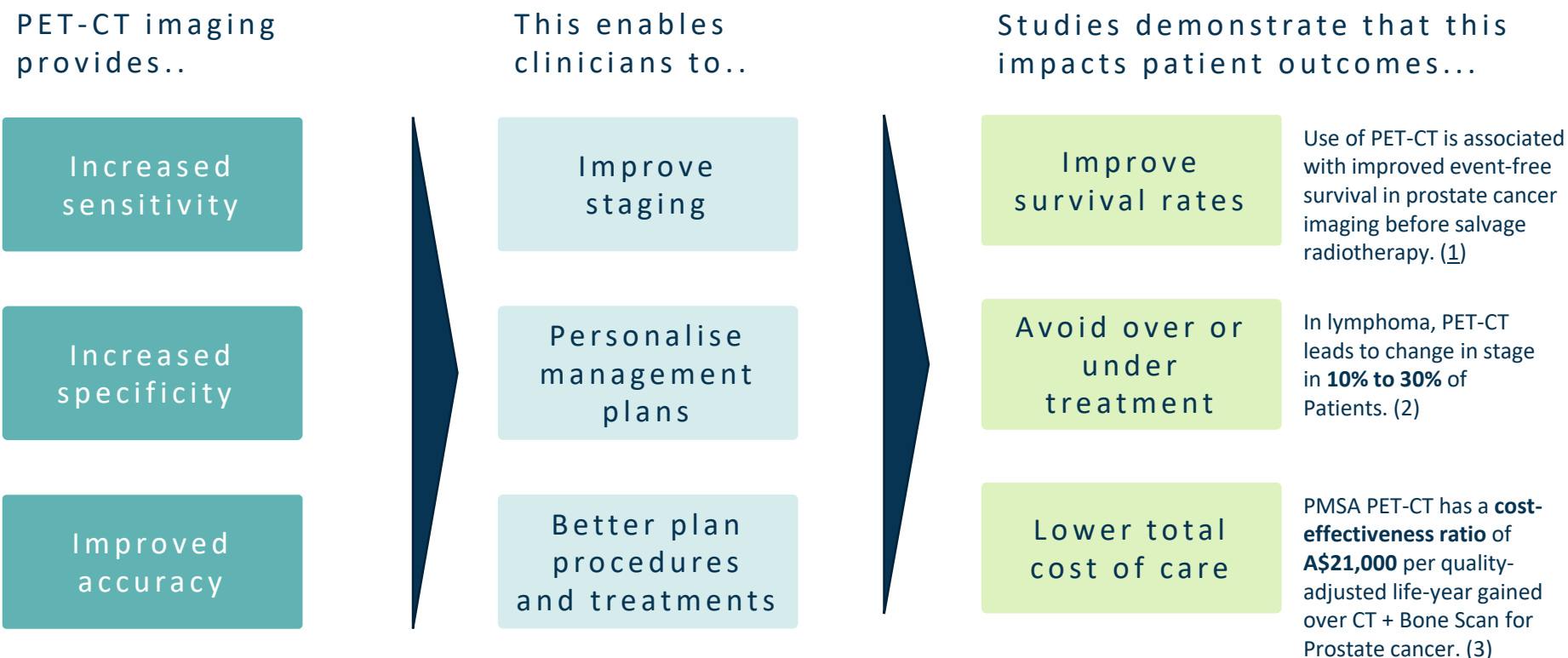
PET-CT and SPECT-CT facilities currently in the pipeline

+2

Commissioning of the ALISA cyclotrons which will improve the Isotope supply availability and reliability

\*Note: Life Healthcare's Nuclear Medicine strategy is comprehensive, focusing on PET-CT scans, SPECT-CT scans and Theranostics.

# Delivering improved patient outcomes through PET-CT



<sup>1</sup> <https://uroweb.org/guidelines/prostate-cancer> <sup>2</sup> <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4979083/> <sup>3</sup> <https://pubmed.ncbi.nlm.nih.gov/35761117/>

# Delivering improved patient outcomes through PET-CT

An increase of >60% in new cancer cases in forecasted in south africa by 2040

PET-CT scans are a diagnostic tool used to detect cancer in the body

Accurately pinpoints cancer and it's defining factors

Radioactive tracer injected or ingested

Radioactive tracer injected or ingested

FDG produced by cyclotrons

FDG – binds to glucose molecules (cancer uses glucose)

Short half-life (local supply is critical)

One hour to bind

The PET-CT scan then detects the radiation emitting from the body

Scan is dual reported:  
Nuclear physician: PET  
Radiologist: CT

Referring Dr is now enabled with detailed information to develop a targeted treatment plan

Specific, personalised, targeted treatment planning, supporting better clinical outcomes

# Opportunity to be a market leader in the growth of the nuclear medicine in South Africa

... An untapped opportunity in nuclear medicine

R1bn

estimated private PET-CT **untapped market revenue potential**<sup>1</sup>

...which is driven by a growing disease burden in an already underserved environment

>60%

An increase of **>60% in new cancer cases is forecasted in South Africa by 2040**<sup>2</sup>

<20  
PET-CT

Scanners available in the **South African private sector** in 2023<sup>3</sup>

... The state of play in South Africa...

Nuclear medicine, particularly PET-CT, remains a **grossly underutilised modality in SA**

SA private sector performs **~1,800 PET scans per million** vs **~5,200 scans per million** average across select OECD countries (almost double between 2022 and 2024 due to frequent guideline updates)<sup>4</sup>


**PET-CT is the gold standard** for diagnostics related to many of the most common cancers

**SA cancer guidelines do not indicate utilisation** of PET-CT as widely as international guidelines, this is a critical factor to progress us to appropriate utilisation

# Market opportunity is significant due to outdated guidelines

## ADDRESSABLE OPPORTUNITY

**R1bn p.a. (estimated) opportunity** available through aligning Local Nuclear Medicine Guidelines to global best practice, therefore providing an **additional c. 30,000 – 40, 000 PET-CT scans** per year in South Africa<sup>1\*</sup>

	STAGING	RESPONSE EVALUATION	SUSPECTED RECURRENCE
BREAST	X	X	X
COLON	✓	X	✓
PROSTATE	X	✓ *	X
LYMPHOMA	✓	✓	X
LUNG	✓	X	X
MELANOMA	✓	✓	✓

\*SA follows the US, NCCN guidelines (only global leader to use PET-CT in Prostate cancer)

## GLOBAL LEADERS CANCER GUIDELINES FOR THE USE OF PET-CT

   	STAGING	RESPONSE EVALUATION	SUSPECTED RECURRENCE
BREAST	✓	✓	✓
COLON	✓	✓	✓
PROSTATE	✓	*	✓
LYMPHOMA	✓	✓	✓
LUNG	✓	✓	✓
MELANOMA	✓	✓	✓

✓ Included when 2 or more global leaders recommend PET-CT in stage

Life Healthcare is **targeting Local Nuclear Medicine Guidelines** to drive **alignment with global best practice**, therefore improving **adoption** of PET-CT scans in the cancer treatment journey

KEY:

Missing in comparison

\*Estimated an additional 30-40k PET-CT scans will be completed per year at c. R27k revenue per scan

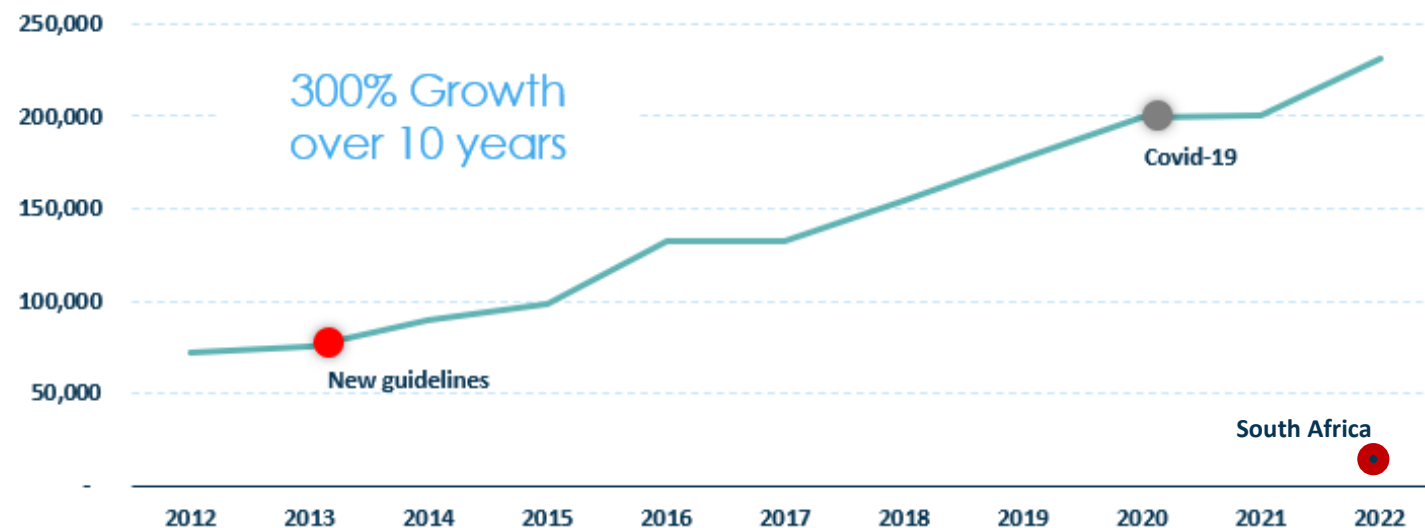
\*\*SA follows the US, NCCN guidelines (only global leader to use PET-CT in Prostate cancer) (see appendix for detail)

✓ Included when 2 or more global leaders recommend PET-CT in stage



# UK growth: a case for change

Number of NHS PET-CT imaging activity 2012/13-2020/21 (32)



## Key events supporting PET-CT uptake (1)

**2005:** Department of Health (DH) released a framework paper for the development of PET Services

**2006:** Working party established to implement framework (incl. Royal College of Radiologists and British Nuclear Medicine Society and others)

**2009:** New guidelines published (including more indication for the use of PET-CT)

**2013:** New guidelines published (including more indication for the use of PET-CT)

**2022:** New undergraduate course for the Nuclear Medicine technologists launched to reduce skills shortage in Nuclear Medicine

## Investment in PET-CT scanners and radiotracer production facilities

The UK has been on a journey to 'close the gap' with Europe on PET-CT availability and adoption

There are several factors that have contributed to the significant growth of PET-CT in the UK, namely:

- **Government** support;
- A **cross-agency** working body;
- A review and update of evidence-based **referral guidelines**;
- Increased **scanner provision**;
- Increased radiotracer facilities

While the NHS and the UK government were a large driving force behind PET-CT adoption. South Africa has the opportunity for a more collaborative approach between private providers as well the public sector.

<sup>1</sup> <https://society-of-radiographers.shorthandstories.com/the-growth-and-progression-of-pet-ct/index.html>

# Leveraging opportunities to enable growth of nuclear medicine in South Africa

## Opportunities to drive wider nuclear medicine adoption\*

## How opportunities are being addressed



Unreliable and expensive radiotracer supply

Building 2 cyclotrons in a JV to provide **reliable, cost-effective isotope supply**



Provision of nuclear medicine facilities

Expanded nuclear medicine **footprint** across SA



Referral pathways

A targeted focus on **influencing SA Nuclear Guidelines** to align with **global best practice. Marketing** and **awareness** to promote nuclear medicine **benefits** to referring doctors



Reimbursement approaches

Developing **funder value propositions** for more comprehensive oncology **services to enable efficiencies** and downstream cost savings

Investing in the development of nuclear medicine supports Life Healthcare's strategy to provide a comprehensive oncology service

\*opportunities identified within the PET-CT Research Paper created by Life Healthcare in June 2023

# Increasing demand for oncology services in South Africa

## Greater demand for oncological services in South Africa....

+12%

Average annual growth rate in costs per life of cancer patients over the last **five years**<sup>1</sup>

40%

Of **severe illness benefit** payouts by Discovery Life are for **cancer**<sup>2</sup>

## ...are being driven by rising rates of cancer within the population

>60%

predicted **increase** in **newly diagnosed cancer** cases by 2040 globally<sup>3</sup>

1 in 5

of **southern Africans** will **develop cancer** before the age of 75 years<sup>4</sup>

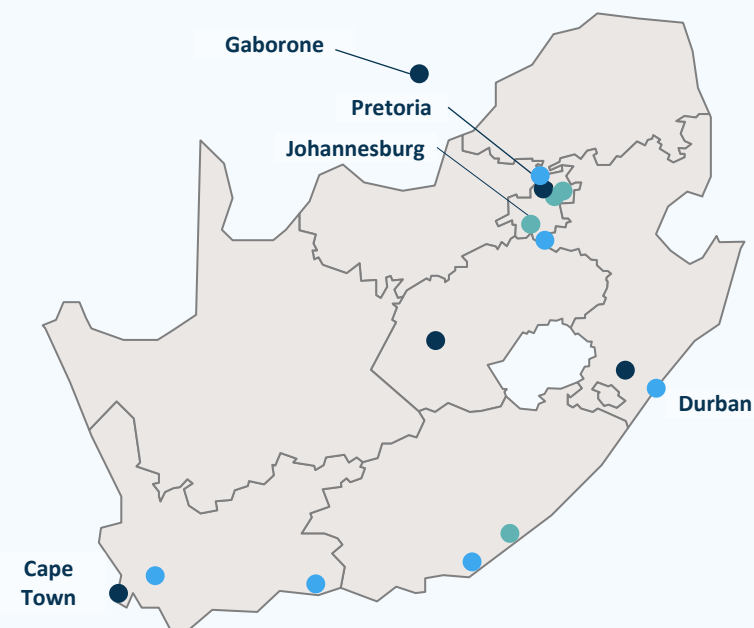
88,000

new **cancer diagnoses** in **South Africa** in 2023<sup>5</sup>

<sup>1</sup> LHC internal strategy document <sup>2</sup> Discovery <sup>3</sup> WHO <sup>4</sup> International Agency for Research on Cancer <sup>5</sup> CANSA

# Growing the oncology footprint in South Africa

Life Healthcare is expanding upon existing oncology networks



## Key for locations

- Potential expansion through partnership
- Potential new developments
- Existing sites

Achieved through...

## Existing footprint

5

- 5 existing radiotherapy units

## Scaling our existing footprint

+4

- Oncology Units: through acquisition of / partnership with existing radiotherapy sites at Life Healthcare facilities
- Stereotactic surgery: 2 existing sites to be upgraded and accredited

## Potential to build new radiotherapy facilities in strategic high-growth areas

H

Potential to expand oncology network at Life Healthcare

Current radiotherapy units revenue:

c. R150m

Current acute oncology revenue:

c. R1.7b

# Positioning Life Healthcare as the lead provider of comprehensive oncology services in South Africa

**By:**

Ensuring physical presence and geographic coverage by means of radiotherapy units and chemo units + advanced technology at key existing and new hospital sites

**Coupled with:**

Patient- centered approach with care coordination and a team-based approach

**Resulting in:**

Growth in the overall oncology eco system, including hospitals

Comprehensive integrated care programme will result in:

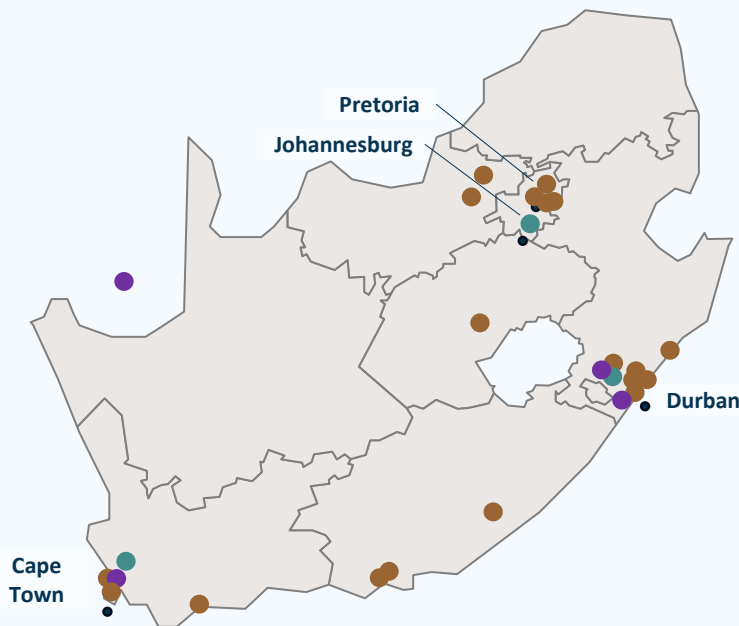
Better clinical outcomes

Enhanced patient experience

Overall cost efficiency

# Increasing the number of units aligned to where services are required

## INCREASING CAPACITY



Key for location of expanding, building new or acquiring facilities

- Brownfield expansion
- Greenfield expansion
- New facilities

## ACHIEVED THROUGH...

**Brownfield expansion** at existing facilities where demand is high

**+180**

**In Progress:**

**105** Acute beds (ICU /GW)  
**75** MH/AR beds  
**4** Cath / Vascular Labs  
**3** PET-CT sites

**+156**

**In Planning:**

**106** Acute beds (ICU /GW)  
**50** MH/AR beds  
**2** PET-CT sites  
**54** Renal Dialysis stations

**Greenfield expansion** in target, high-growth areas

**+140**

**1** new hospital in Paarl  
**2** Cyclotrons  
**1** out-patient imaging site

**Acquisition** of new facilities

**+73**

**Renal stations in Namibia**

**+3**

**Imaging sites**

# SECTION 1: GROW

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**GROW**

**QUESTIONS**

# SECTION 2: DRIVE



## DRIVE

Maximise facilities  
utilisation and  
deliver  
sustainable  
topline growth

### HOW?

GP channel

A&E unit channel

Dr recruitment and retention

Disease channel

Funder and network

Value-based care and ICPs

ACUTE

Slides 45-64



## Drive overview

### GP CHANNEL

- GP REFERRAL SUPPORT FUNDAMENTAL TO SPECIALIST NETWORK
- ESTABLISHING LINKS VIA RELATIONSHIP BUILDING AND CPDS AT HOSPITAL LEVEL

### A&E UNIT CHANNEL

- QUALITY OF STAFF/ DRS
- QUALITY OF THE FACILITY
- RESPONSE VEHICLE CHANNEL
- UNIT MARKETING AND BRAND / ACCREDITATION

### DR RECRUITMENT AND RETENTION

- KEY TO GROWTH – BASED ON GAP ANALYSIS AND THE RIGHT DR MIX
- INVESTMENT IN DR TRAINING TO ASSIST WITH LONG TERM PLANNING

### DISEASE CHANNEL

- RENAL DIALYSIS
- ONCOLOGY

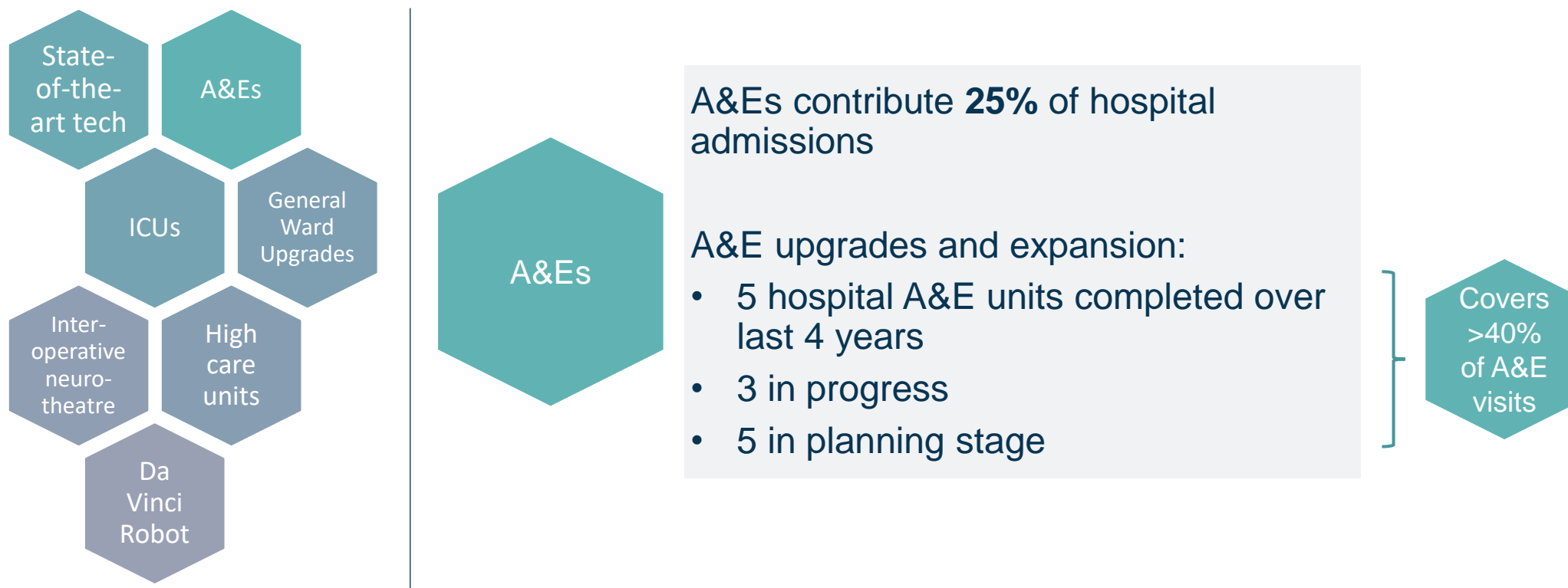
### FUNDERS AND NETWORKS

- FUNDAMENTAL TO FUTURE SUCCESS
- VALUE BASED CARE
- BUSINESS OPTIMISATION

**RESULT:  
OCCUPANCY  
>70%**

# Well-functioning A&E units are assets to our hospitals

Marketing and awareness with doctors to highlight investments made to enhance facilities:



## Attract and retain doctors in key disciplines (1 of 2)

### Under funding of specialist training in South Africa

Training over  
FY2025 – FY2033

**~R500m**

Increase of c.R375M  
over current funding for  
the period. The  
payback once the specialist  
starts to practice is under  
2 years

### Focus on specialists and sub-specialists

Over the next 8 years we  
will train:

75 specialists:

- 35 medical
- 40 surgical

40 sub-specialists

### Benefits

Address the ongoing need  
for doctors practicing at  
Life Healthcare facilities,  
where demand exists

Assist with the  
preservation of a steady  
supply of medical  
specialists in South Africa

## Attract and retain doctors in key disciplines (2 of 2)

Short term recruitment to plug the gaps

Long term recruitment for future proofing

~120 pa

Life Healthcare aims to have a net doctor recruitment of ~120 doctors per year

+1.5%

net doctors recruited added 1.5% to revenue in FY2024

### Retention

Practice set up support

Funder network deals

Hospital ecosystem – quality staff, equipment and facilities

Dr shareholding

Specialist training opportunities

New CPD platform in line with the recent HPCSA ruling

Investment in cutting edge technology aligned to international innovation

Sponsorship of key conferences with international speakers

## Drive overview

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- ONCOLOGY

### FUNDERS AND NETWORKS

- FUNDAMENTAL TO FUTURE SUCCESS
- VALUE-BASED CARE
- BUSINESS OPTIMISATION

**RESULT:  
OCCUPANCY  
>70%**

# Our compelling value proposition for negotiating contracts with funders is fundamental to our future success

Nurture relationships and secure contracts with the major medical schemes to negotiate favourable tariffs and maximise utilisation of Life Healthcare facilities.

Align strategies  
to meet demand

Maintain  
reputation as  
most efficient  
hospital group

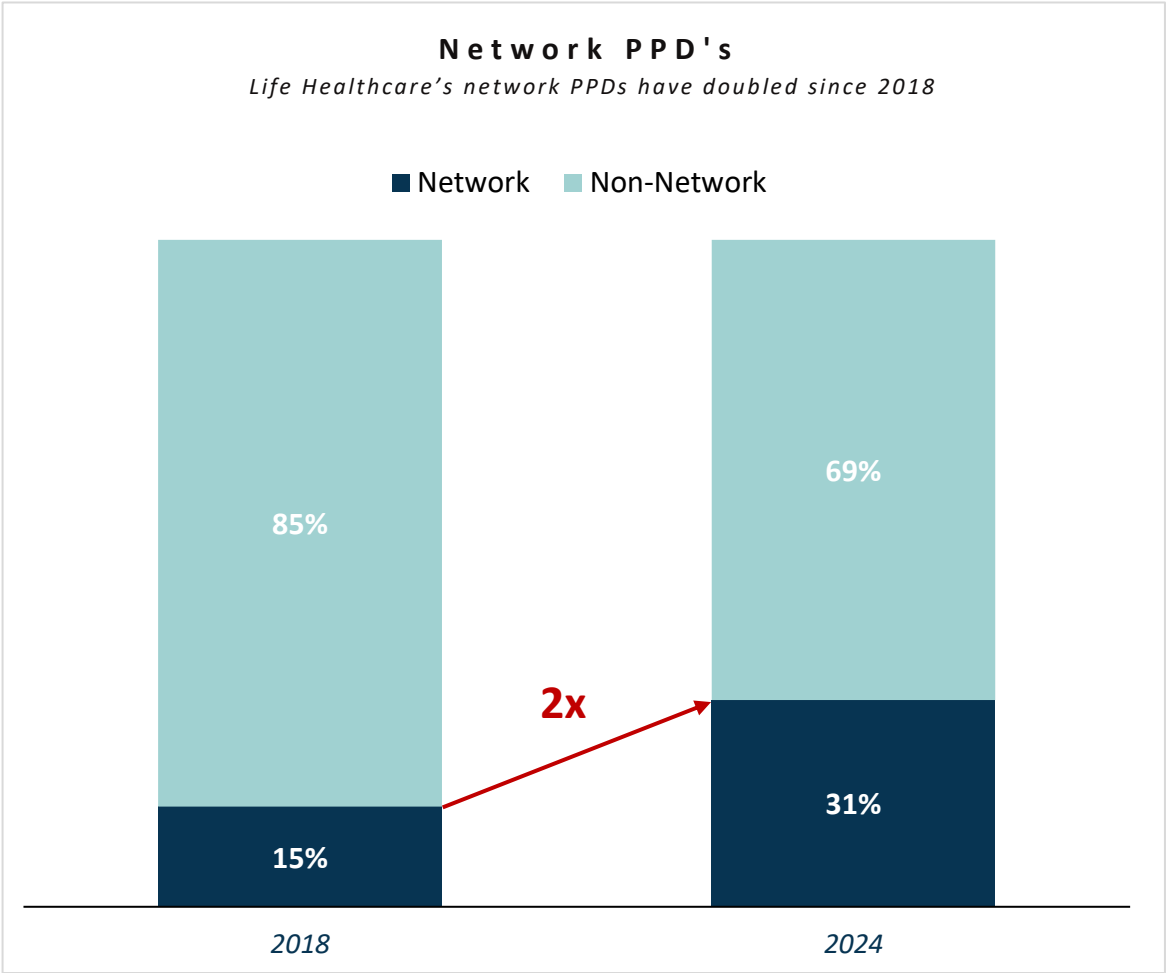
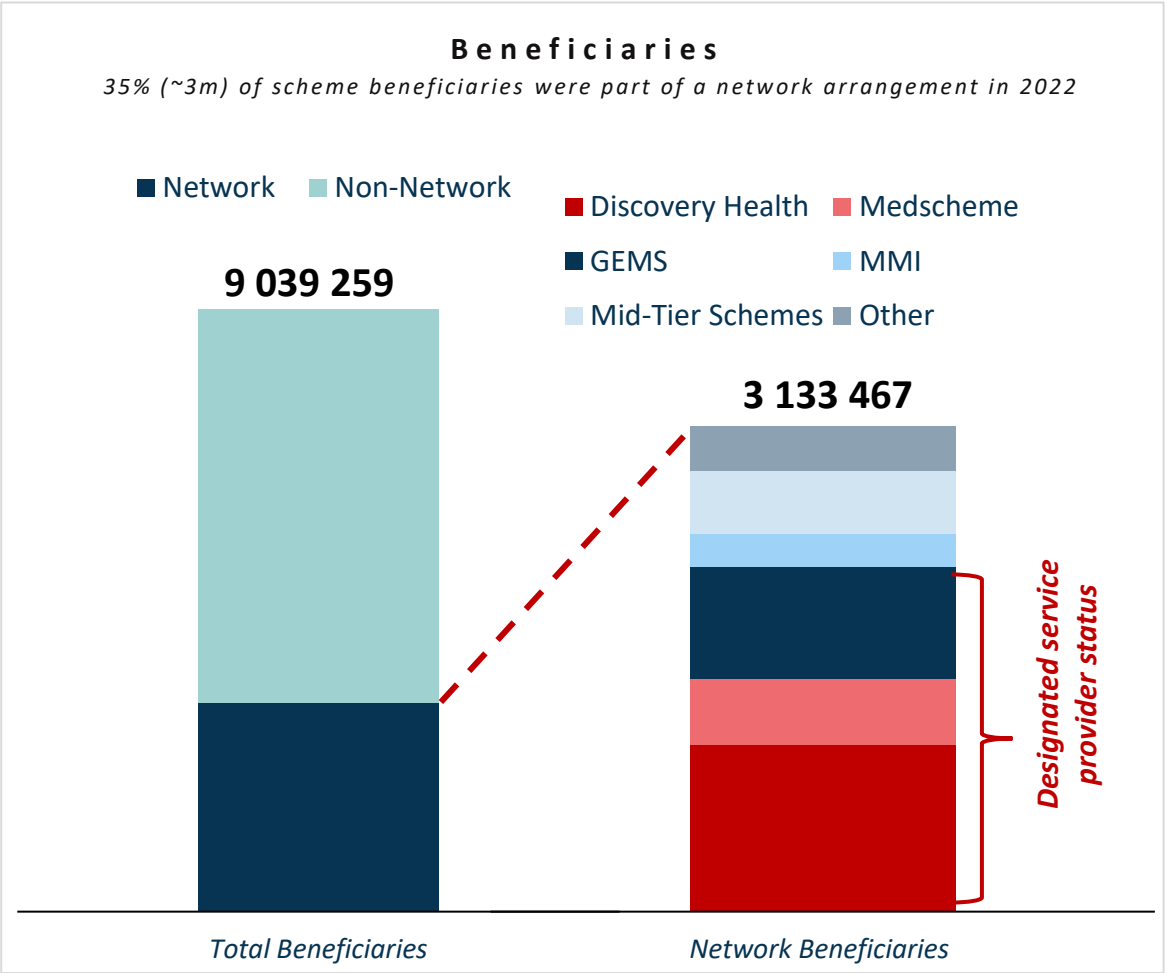
Leverage value-  
based care to  
lower overall  
cost of care

Align incentives  
to generate  
shared value



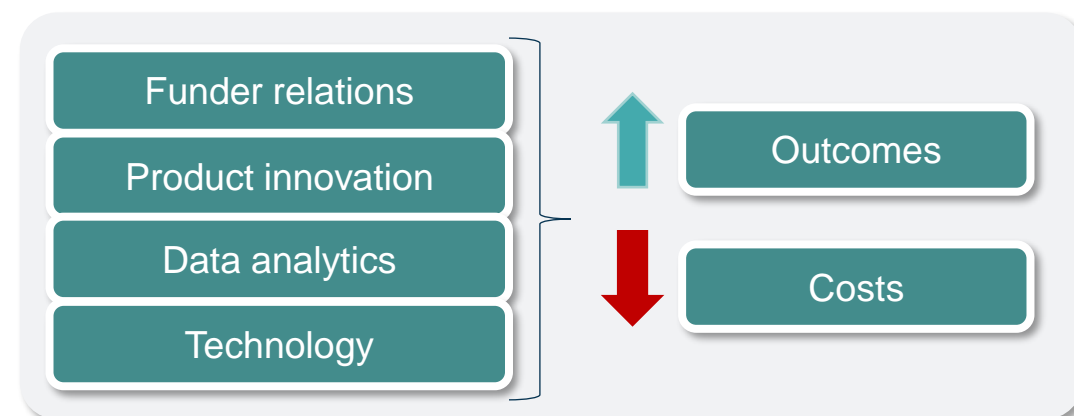
Trusted partner with the major funders, which comprise **over 75% of medical scheme lives** in South Africa

# Life Healthcare has always been a major player in funder network deals due to our market leading efficiency and quality outcomes



## Value-based care: The next step in our journey

**Value-based care (VBC)** integrates our expertise in funder relations, product innovation, data analytics and technology to lower costs and **improve patient outcomes**





# Our VBC strategy is a strong response to the current market conditions

Our value-based care strategy will...



Differentiate us  
from  
competitors



Enable Life Healthcare to  
become the provider of  
choice for funders (DSP)



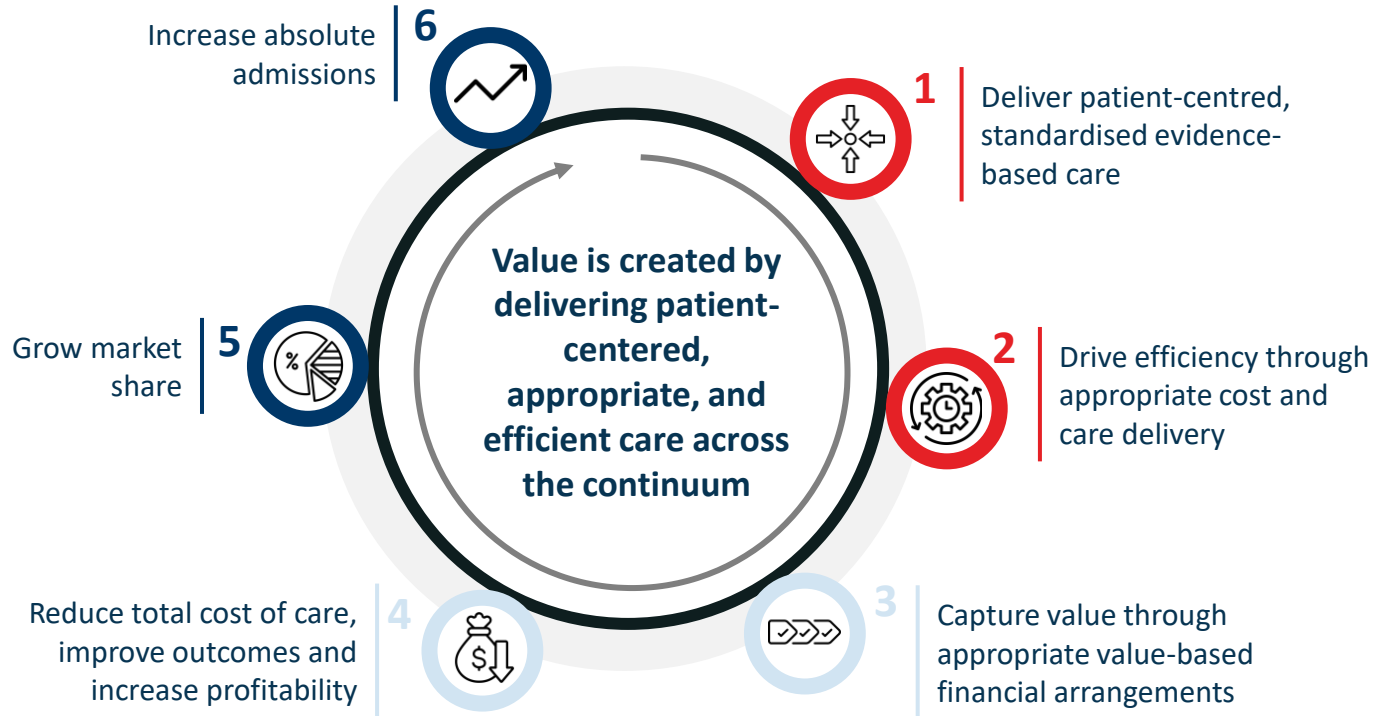
Help us grow market share  
in a flat market outside of  
pure discounting



Help us improve  
returns

# The VBC value creation lifecycle underpins our strategy

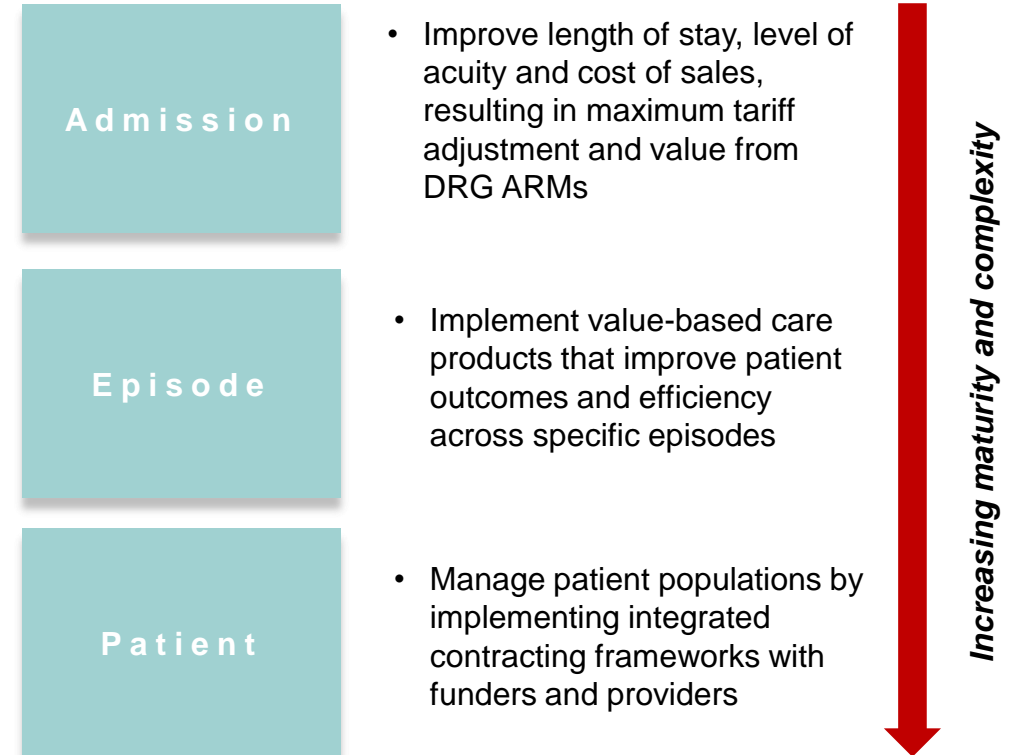
## Value-based care value creation lifecycle



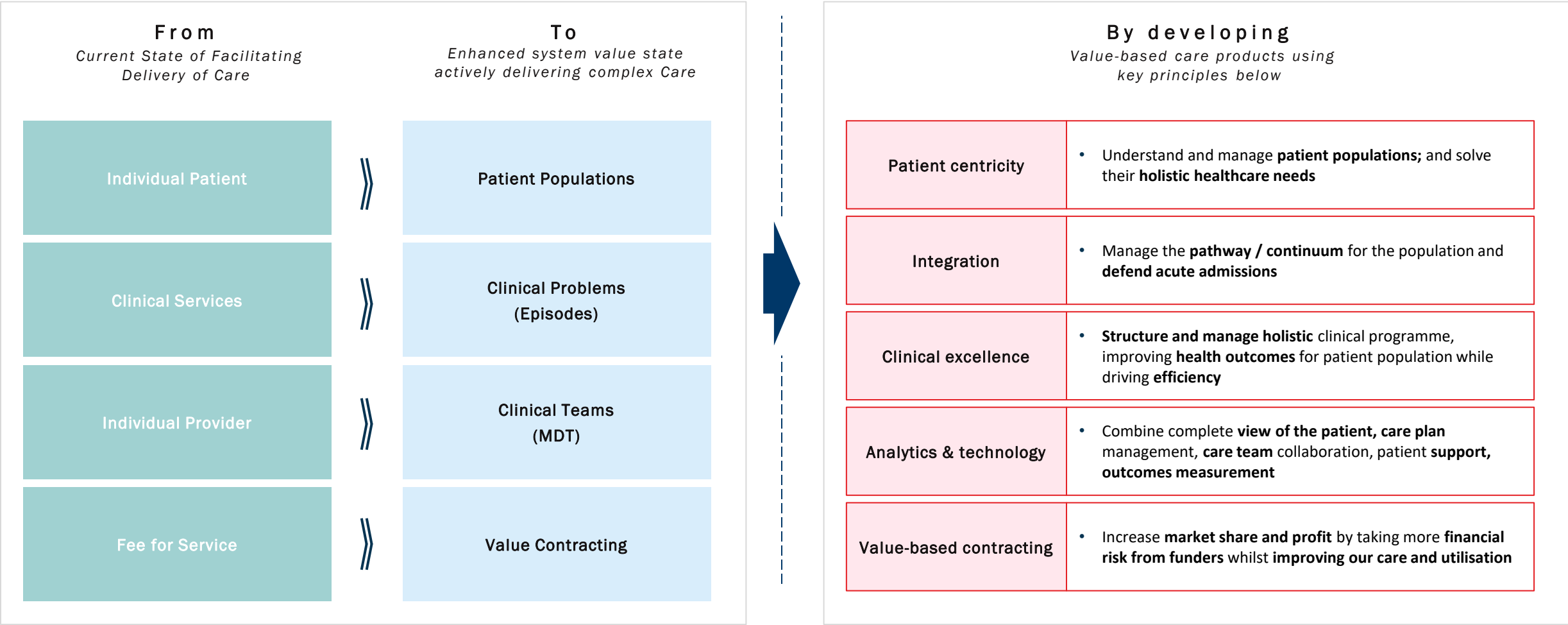
### KEY

■ Care Delivery ■ Value Capture ■ Market Share

## Key initiatives across admission, episode & patient dimensions

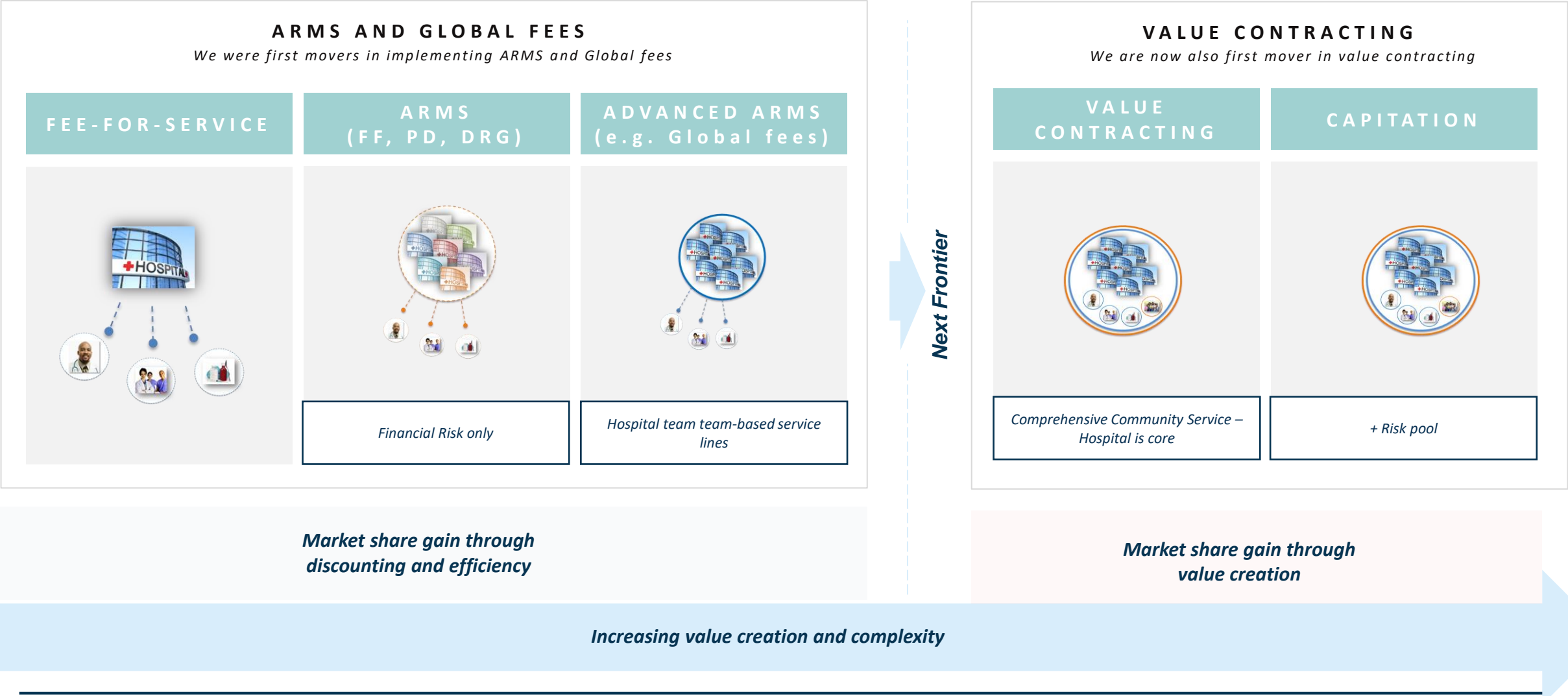


# Value-based care products transform delivery and create value

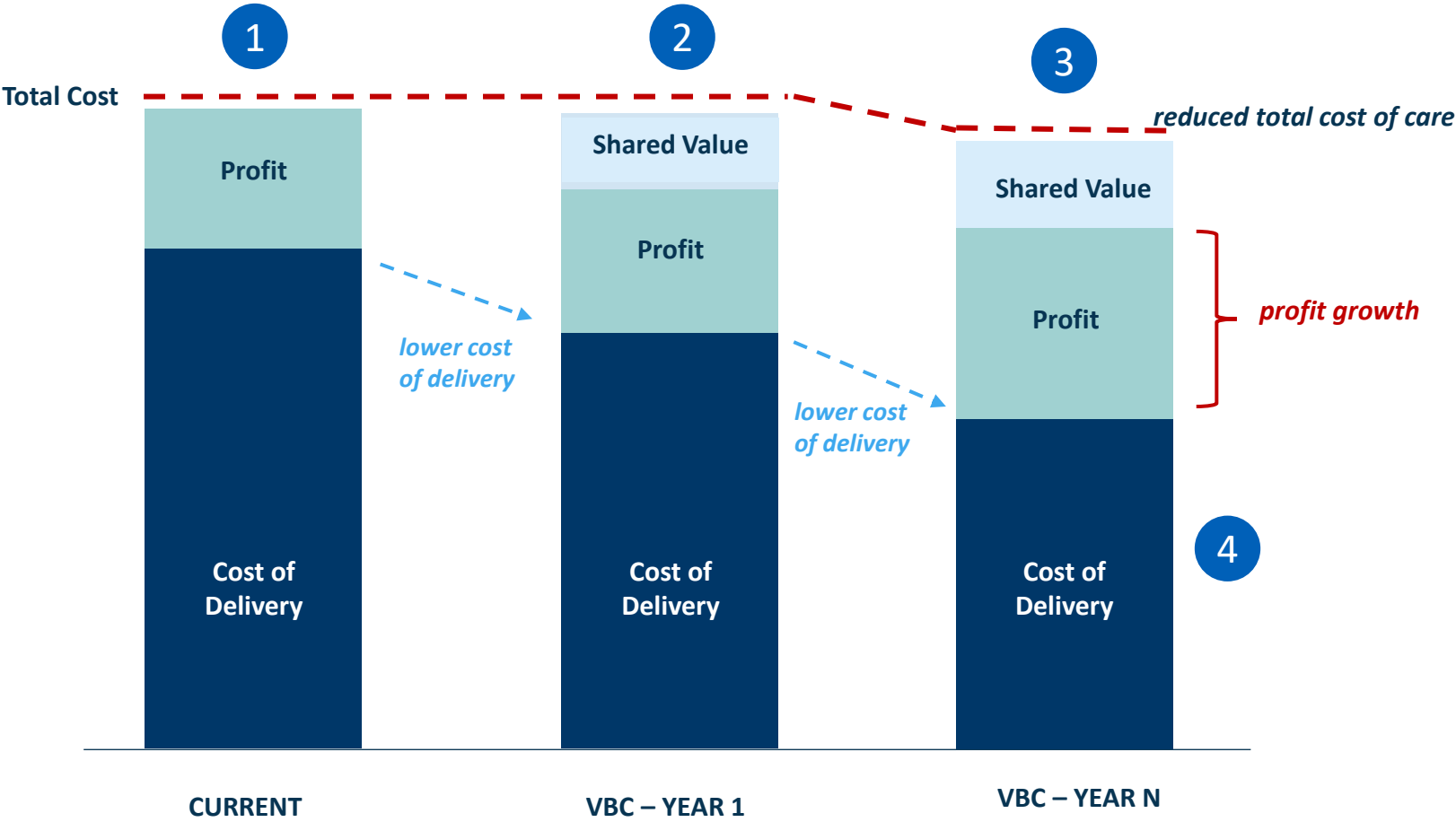


# VBC is underpinned by value contracting

## We have first mover advantage

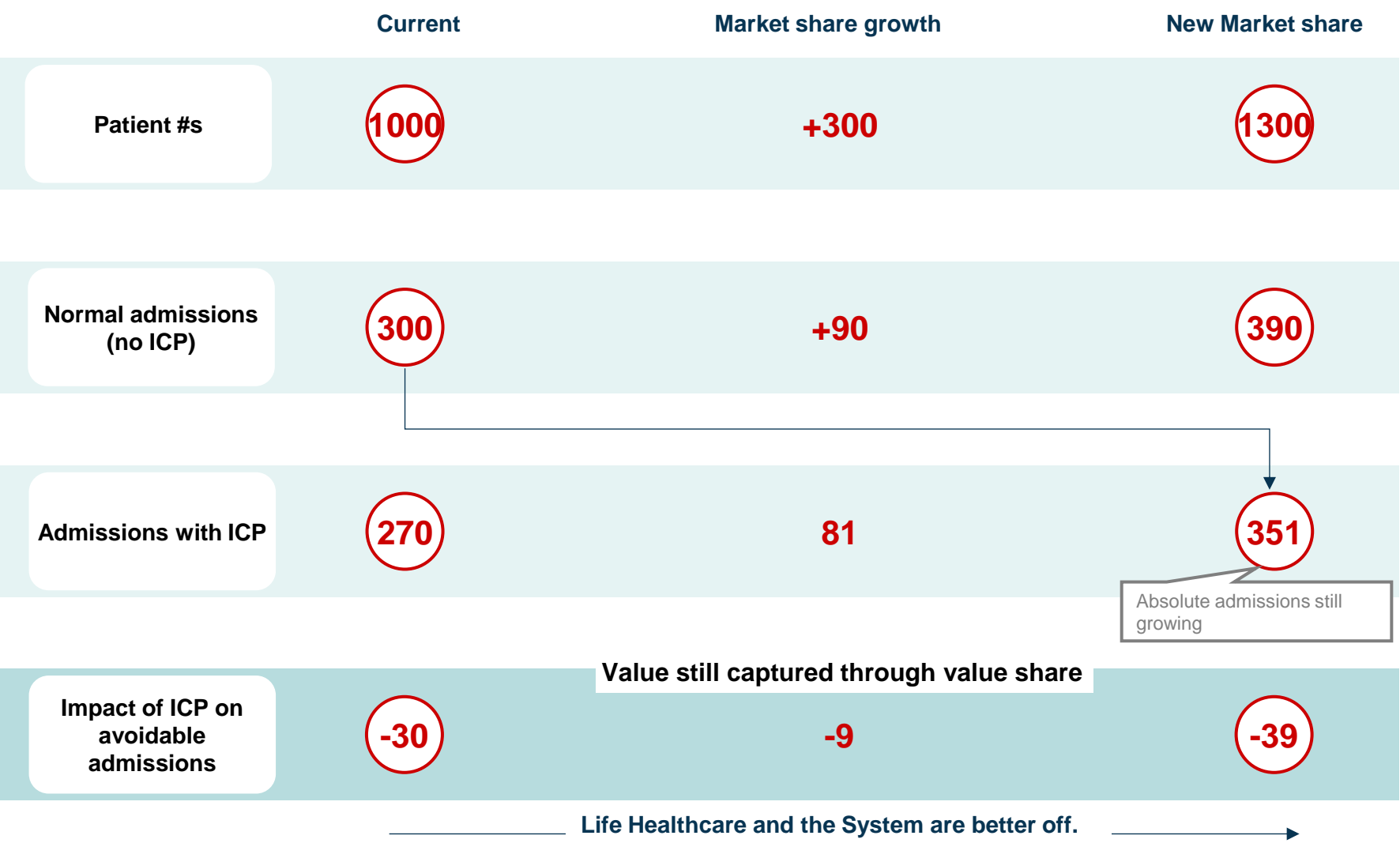


# Value-based contracting gives Life Healthcare the opportunity to reduce the total cost of care and grow profit



COMMENTARY	
1	Initial product cost based on cost neutrality
2	Reduction in cost of delivery through supply side re-engineering is shared between funder and healthcare provider
3	Lower cost of delivery results in lower total cost over time with increased profit
4	Lower cost of delivery results in growth in market share / increased capacity / opportunity for healthcare provider

# Effective implementation leads to market share and occupancy gains

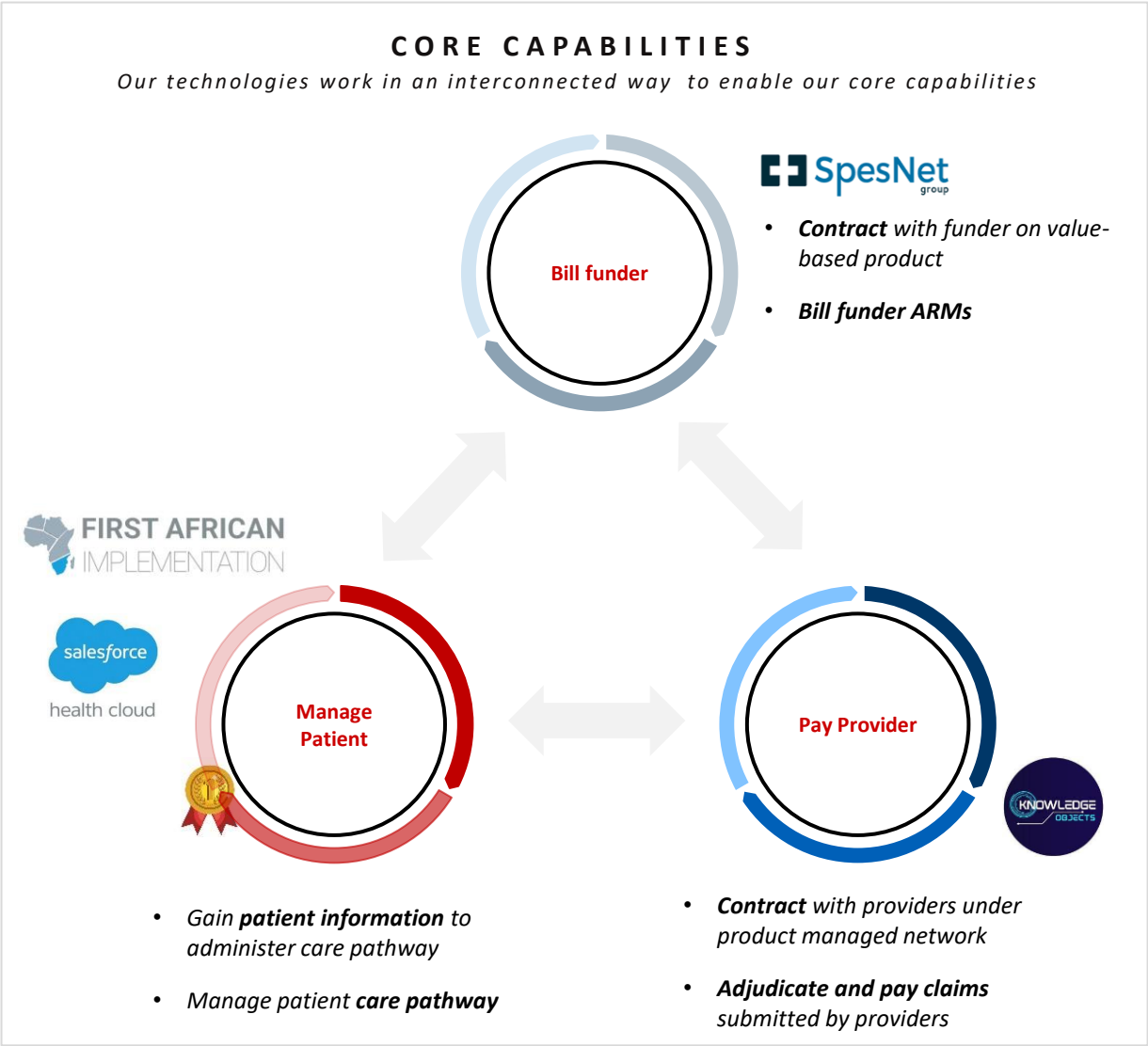


ILLUSTRATIVE #S

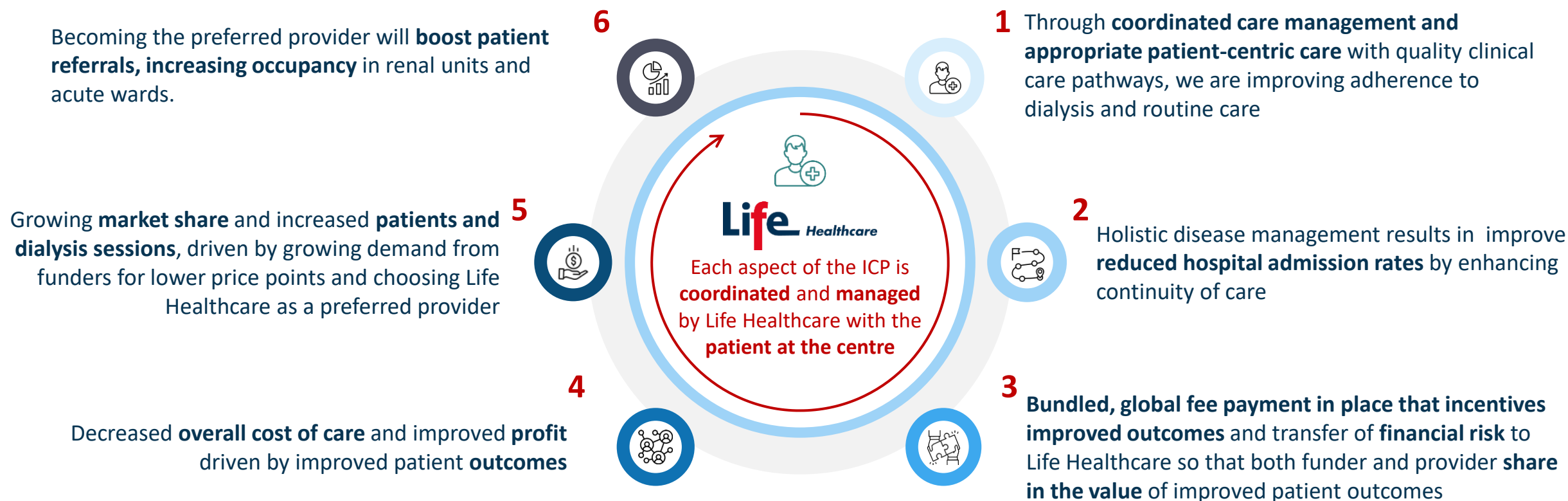
VALUE SHIFT FROM THE ICP

- By improving patient compliance and outcomes through the VBC products, we **reduce IH admission rate**, and capture the value
- However, our market share grows, our **overall IH admissions will increase**
- Life Healthcare is better in **absolute terms for admissions**, higher returns and both Life Healthcare and the system are better off

# Technology Capabilities implemented to deliver VBC



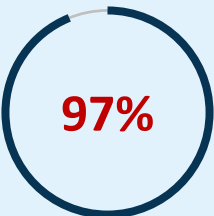
# Our VBC renal programme (Renal Integrated Care Product) is delivering significant value, growing market share and occupancy



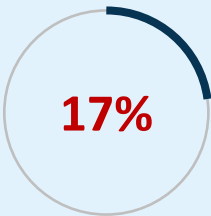


# The Renal ICP has scaled to 30 sites and delivered significant benefits to lower the overall cost of care

## IMPROVED CLINICAL QUALITY AND REDUCED PATIENT ADMISSIONS

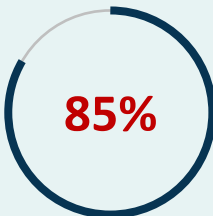


Patient **compliance** to dialysis attendance (up from Stats SA 85%)



Reduction in patient hospital admissions\*

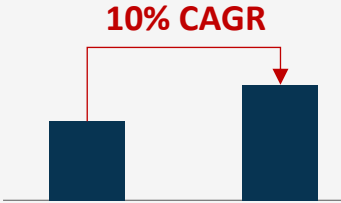
## ENHANCED PATIENT EXPERIENCE



Patient **experience score**, compared to baseline of 78%

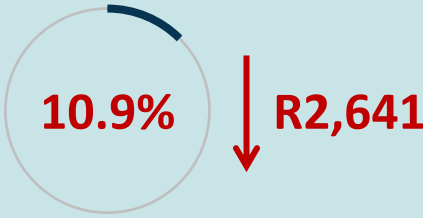
Patients reported a ***seamless transition*** as a result of the ICP

## FINANCIAL BENEFITS FOR LIFE HEALTHCARE



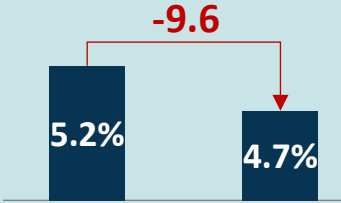
Increase in dialysis revenues, attributed in part to **higher dialysis attendance** and **patient growth**

## INCREASED VALUE FOR FUNDERS



Decrease in **cost per life per week**, compared to rest of the industry

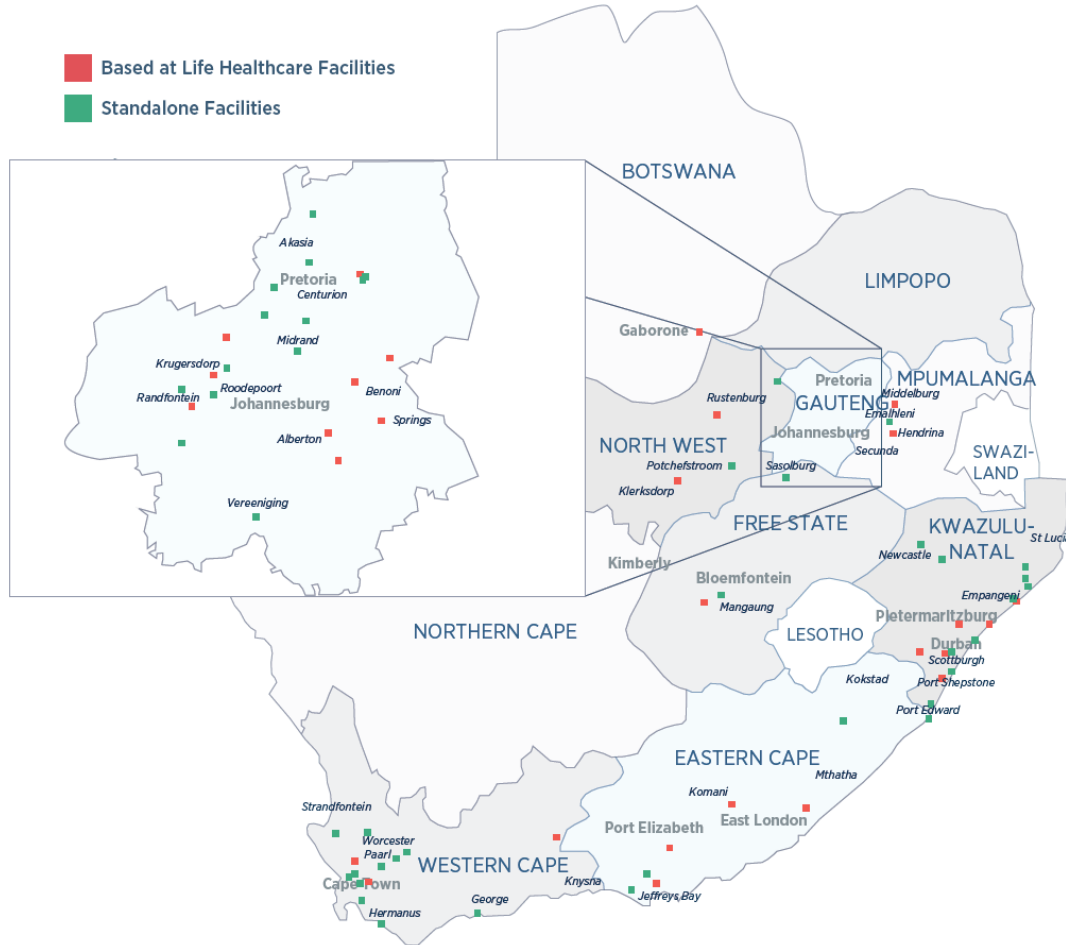
R2,641



Decrease in hospital **admission rates** compared to **benchmark**

\*Per-patient admission rate is annualised and includes admissions to Life Healthcare hospitals only i.e. data does not include admissions outside of Life Healthcare hospitals

# Life Healthcare is on track to be the renal designated service provider



**The renal ICP will be further rolled-out across recently acquired units, scaling its impact further;**

**+30**

**Rolled out renal ICP to all hospital affiliated renal units**

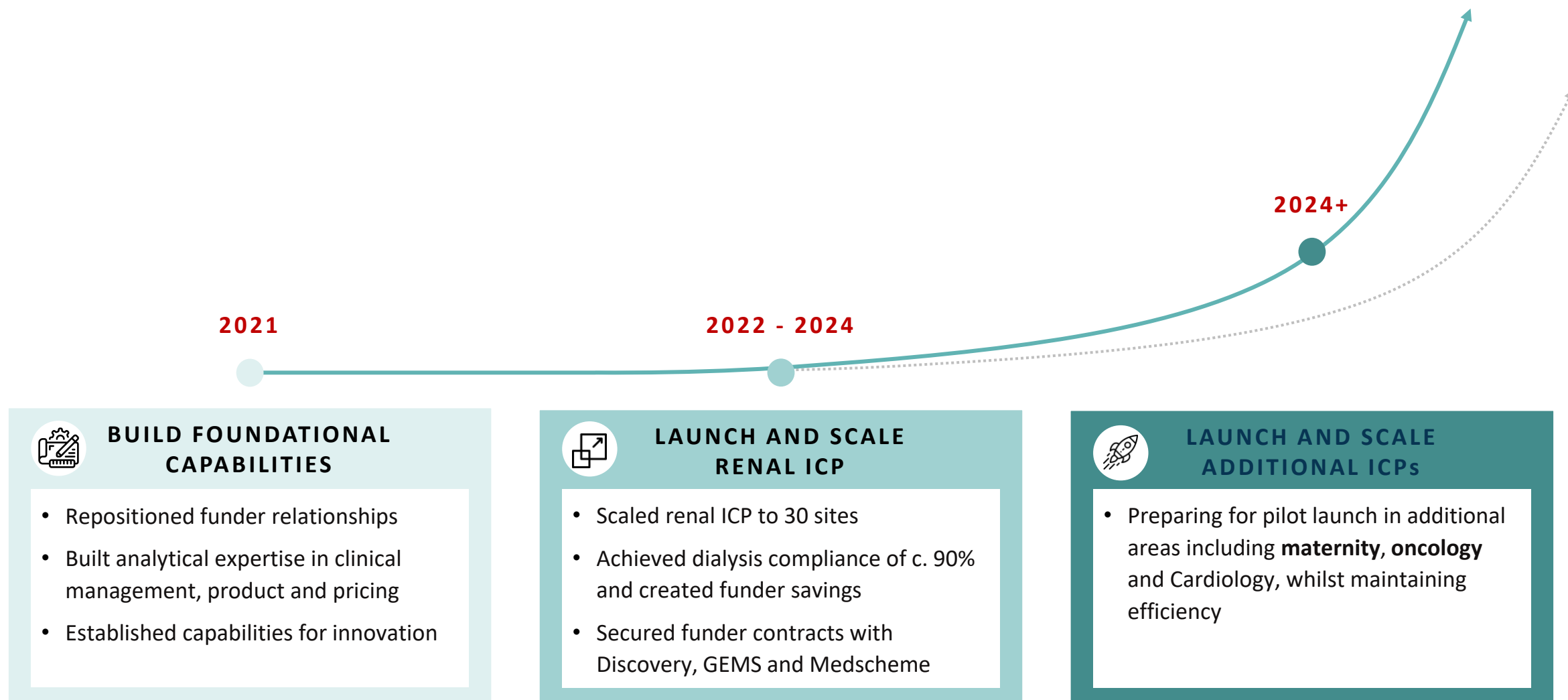
**+11**

**Currently rolling out the renal ICP to 11 Life Renal Dialysis facilities, with further expansion planned for later this year**



**Plans to become a DSP for Chronic Kidney Disease 2026**

# Life Healthcare has the capabilities to launch additional VBC products



# Drive overview

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## DISEASE CHANNEL

- RENAL DIALYSIS
- ONCOLOGY

## FUNDERS AND NETWORKS

- FUNDAMENTAL TO FUTURE SUCCESS
- BUSINESS OPTIMISATION
- VALUE BASED CARE

**RESULT:  
OCCUPANCY  
>70%**

## SECTION 2: DRIVE

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DRIVE

QUESTIONS

## SECTION 3: OPTIMISATION



### OPTIMISE

**Ensure an optimised, efficient portfolio of assets and streamlined business operations**

#### HOW?

**Strategically optimise asset utilisation**

**Streamline business operations**

**Capital allocation**

OPTIMISE

*Slides 67-69*

# Optimisation efforts to improve efficiencies and deliver sustainable margins

1

Improve asset utilisation to improve operational leverage and result in improve returns

2

Financial Breakdown	% of Revenue
<b>Revenue</b>	<b>100%</b>
<b>Cost of sales</b>	<b>32%</b>
Drugs and Surgicals	28%
Other	4%
<b>Employment costs</b>	<b>36%</b>
Clinical	26%
Non-Clinical	10%
<b>Other overheads</b>	<b>15%</b>
Services	8%
Occupational Expenses	4%
Repairs and Maintenance	2%
Occupational Expenses	1%
<b>EBITDA margin</b>	<b>17%</b>

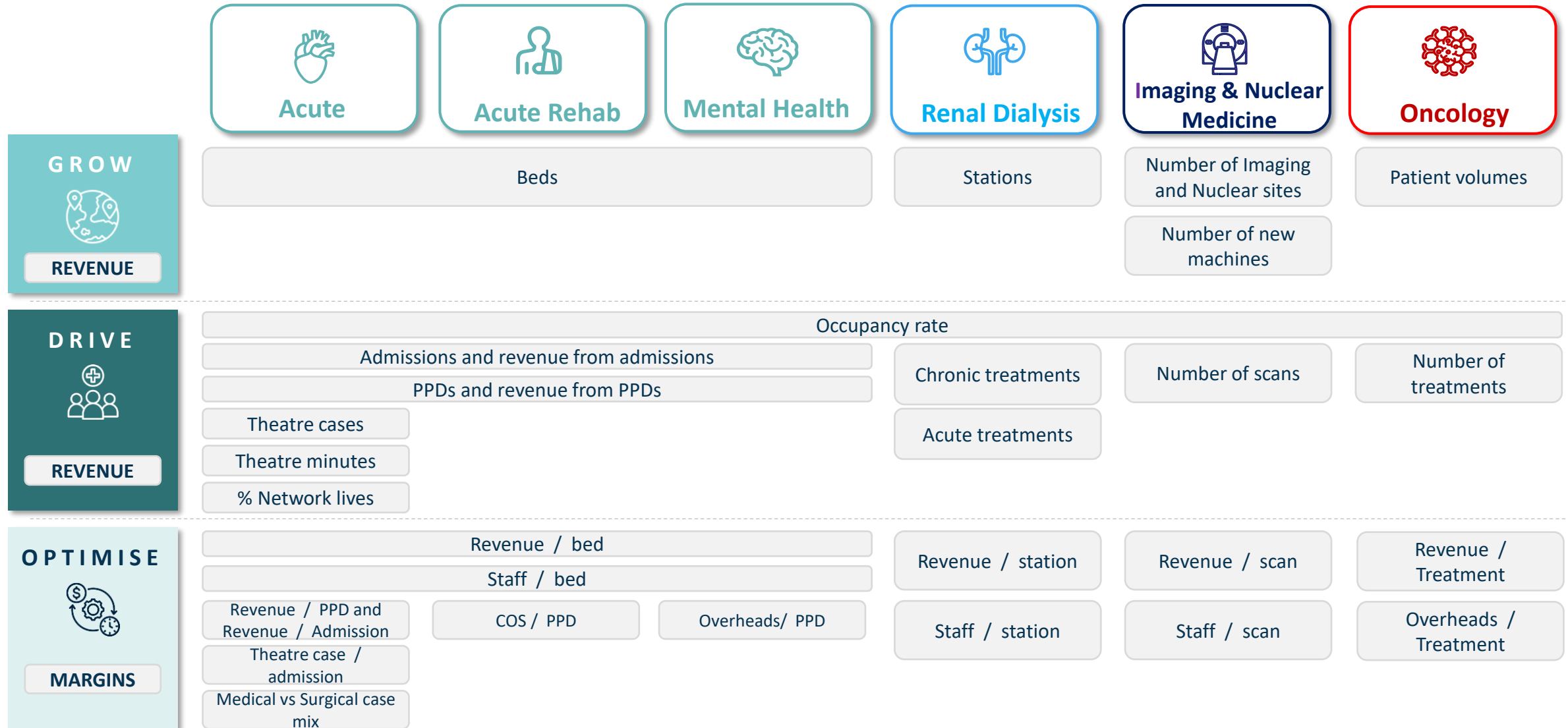
- PROCUREMENT
- UTILISATION REVIEW
- FORMULARY COMPLIANCE

- LABOUR NORMS
- TIME AND ATTENDANCE
- PROCUREMENT
- ROBOTIC PROCESSES

- PROCUREMENT
- UTILISATION
- SCOPE REVIEW
- ALTERNATIVE SOURCES

<sup>1</sup> Excludes PPDs of two facilities closed in H1-2023

# Key success metrics to monitor progress in achieving the strategy

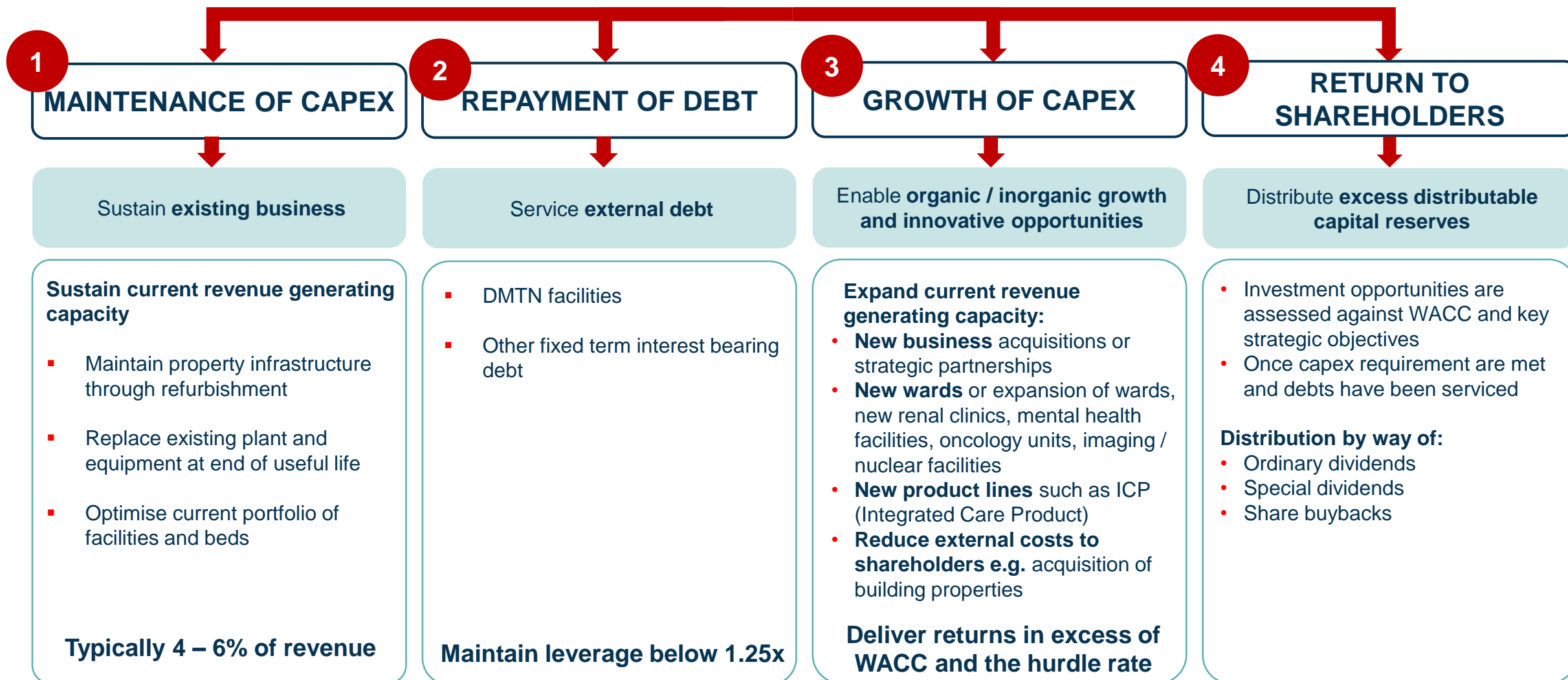


**Note:** where success metrics are not specified, this is because that specific aspect of the strategy is not considered an area where there will be measurable impact in the next 3 years. However, these areas will still be seen as a key focus as part of the overall Life Healthcare strategy



# Capital allocation and investing for growth

## Life Healthcare Capital Allocation



## SECTION 3: OPTIMISATION

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OPTIMISE

QUESTIONS

## SECTION 4: CONCLUSION

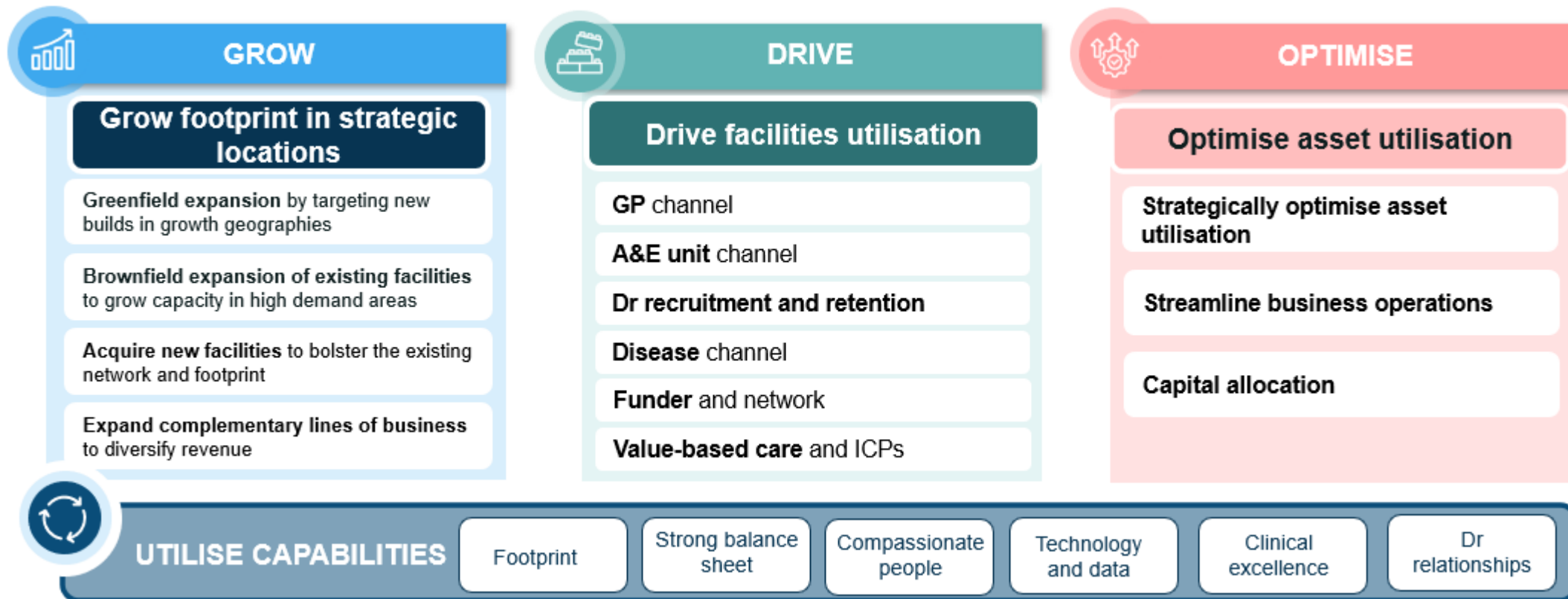
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### CONCLUSION

**Life Healthcare have successfully adapted the strategy to ensure that it is best-positioned for increasing RMR i.e. Returns, Market share and Revenue**

# Grow, Drive, Optimise



Life Healthcare have **successfully adapted the strategy** to ensure that it is **best-positioned** for increasing **RMR** i.e. **Returns, Market share and Revenue**



## GROW TO 2029

	2019	2024	2029 est.
ACUTE BEDS	8,225	8,145	8,496 – 8,700
AR/MH BEDS	911	894	1,019 – 1,250
RD STATIONS	329	1,012	1,065 – 1,200
ONCOLOGY UNITS	5	5	8 - 10
IMAGING UNITS	-	7	12 - 18
PET-CT UNITS	-	3	8 - 10
CYCLOTRONS	-	-	2 - 4

EXPANDING OUR FOOTPRINT OVER THE NEXT 5 YEARS WILL RESULT IN A MEANINGFUL  
EXPANSION OF COMPLEMENTARY SERVICES



## DRIVE TO 2029



## OPTIMISE TO 2029

2019

2024

2029 est.

**OCCUPANCY %**

69.7%

69.0%

>70%

**VBC PRODUCTS**

-

1

> 5

**EBITDA MARGIN**

23.8%

15.5%

> 17%

**Net/debt to EBITDA**

1.96x

0.45x

0.45x – 1.5x

**ROCE**

14.5%

























19.8%

20-22%

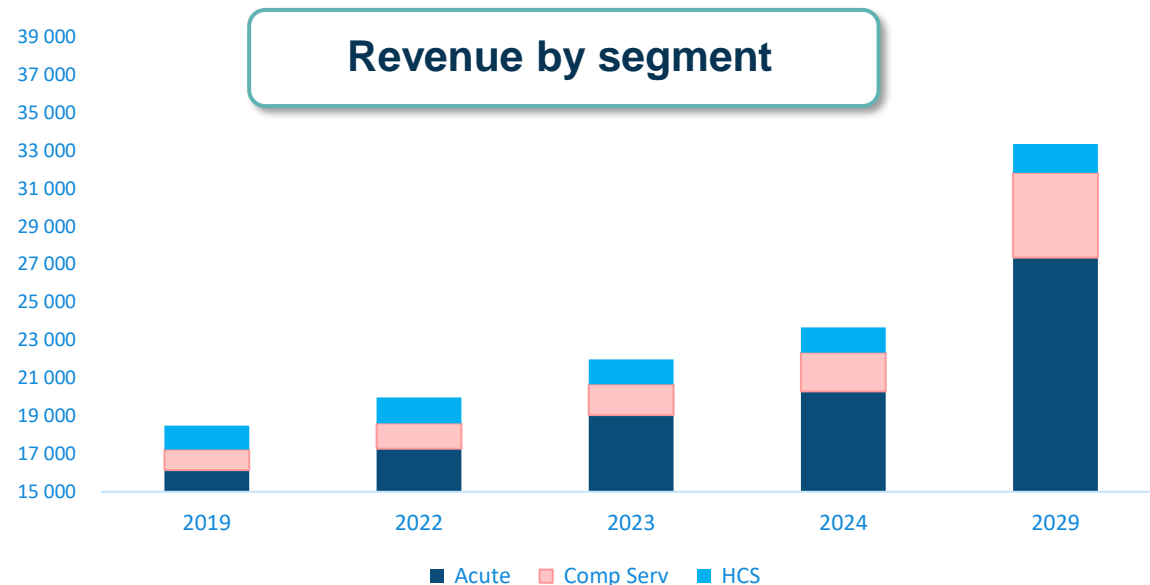
OUR 5 YEAR PLAN WILL ENSURE THAT WE MAXIMISE FACILITIES UTILISATION AND DELIVER SUSTAINABLE TOPLINE GROWTH

WHILST ENSURING AN OPTIMISED, EFFICIENT PORTFOLIO OF ASSETS AND STREAMLINED BUSINESS OPERATIONS

# Grow, Drive, Optimise: FY2025 Progress

GROW	<b>219 beds:</b> <ul style="list-style-type: none"><li>• 79 beds in FY2025</li><li>• Commence build of 140 bed hospital</li></ul>	  
	<b>Imaging transactions underway</b>	  
	<b>New PET-CT sites</b>	  
DRIVE	<b>Occupancies to 70% through PPD growth of 1.0% - 1.5%</b>	  
OPTIMISE	<b>Focus on operational efficiencies</b>	  
	<b>Embed FMC renal operations</b>	  
	<b>Expand roll-out of renal dialysis integrated care programme</b>	  
	<b>Pursue further asset optimisation opportunities</b>	  

# Good growth: 2029



**CAGR**

13.5 – 17.0%

6.3 – 7.0%

**Life Healthcare has 3 business lines – Acute, Complementary Services, and HCS**

<b>Acute</b>	Core part of the Group at 85% of the total business revenue
<b>Complementary Services</b>	Core engine; businesses that in their own right are attractive and intended to feed the utilisation of acute assets. Doubled the revenue in the last 5 years
<b>Healthcare Services</b>	Small part of the Group



## SECTION 4: CONCLUSION

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CONCLUSION

QUESTIONS

## SECTION 5: LIFE MOLECULAR IMAGING

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### LIFE MOLECULAR IMAGING

#### LMI TRANSACTION OVERVIEW

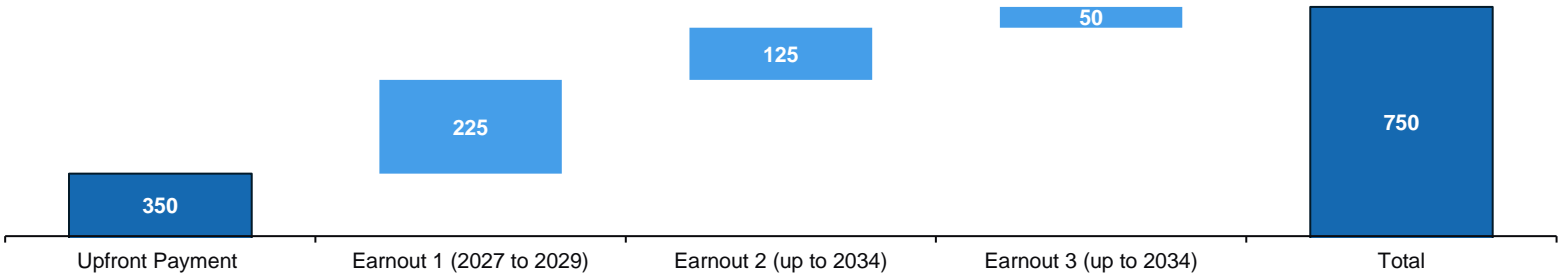
# Transaction summary

1	<b>The transaction</b>	<ul style="list-style-type: none"><li>▪ The disposal by Life Healthcare, through its wholly owned subsidiary Life Medical Group Limited (LMGL) of 100% of Life Molecular Imaging (LMI) to Lantheus Holdings Inc. (Lantheus)</li></ul>
2	<b>Overview of the purchaser</b>	<ul style="list-style-type: none"><li>▪ Lantheus is a leading radiopharmaceutical-focused company with proven expertise in developing, manufacturing, and commercialising pioneering diagnostic and therapeutic products and artificial intelligence (AI) solutions</li></ul>
3	<b>Purchase consideration</b>	<ul style="list-style-type: none"><li>▪ Initial upfront payment of US\$350 million (approximately ZAR 6,475 million*) payable upon closing and further potential earnout and milestone payments of up to US\$400 million (approximately ZAR 7,400 million*) linked to future sales of LMI products up to 2034</li><li>▪ Net proceeds from the upfront payment anticipated to be US\$200 million (approximately ZAR 3,700 million*) returned to shareholders</li></ul>
4	<b>Conditions precedent</b>	<ul style="list-style-type: none"><li>▪ Category 1 transaction in terms of the JSE Listings Requirements, requiring &gt;50% shareholder approval at a general meeting</li><li>▪ Applicable regulatory clearances from required regulatory authorities in the USA, Germany and the United Kingdom<ul style="list-style-type: none"><li>▪ Germany and UK approved outstanding USA</li></ul></li><li>▪ SARB approval in terms of the Exchange Control Regulations of the guarantee provided by Life Healthcare</li><li>▪ Consent of the purchaser of Alliance Medical Group (AMG) in terms of the sale and purchase agreement related to the sale of AMG</li></ul>
5	<b>Indicative timeline</b>	<ul style="list-style-type: none"><li>▪ Shareholder vote – 2 April 2025</li><li>▪ Other than USA regulatory approval (uncertain around timing) we expect other items to close before end Sept 2025</li><li>▪ Expected closing – 2H2025</li></ul>

# Transaction summary

In addition to the Purchase Consideration, Life Healthcare retains the right to Africa and net economic benefits to RM2

## Purchase Consideration (US\$m)



## RM2 and Africa licensing

In addition, as part of the transaction, Life Healthcare will retain:

- ✓ Right to manufacture, commercialise and distribute LMI products in Africa, representing further potential upside
- ✓ LMI’s rights under the RM2 sub-license agreement with Lantheus in June 2024, subject to agreeing terms on which the net economic benefit of that sub-license agreement will be delivered prior to completion of the transaction

RM2 sub-license agreement provides for milestone and royalty payments linked to the development, approval and sales of RM2’s early-stage novel radiotherapeutic and radio diagnostic products

## Earnouts

1	<b>Earnout 1</b>	<b>Annual NeuraCeq® Net Sales Earnout Payments</b> <ul style="list-style-type: none"><li>Annual payment, in cash, for each of the 2027, 2028 and 2029 calendar years of an amount equal to 23% of NeuraCeq® net sales in the USA in that calendar year that exceed US\$225m, capped at US\$225m in aggregate for the three-year period</li></ul>
2	<b>Earnout 2</b>	<b>NeuraCeq® Net Sales Milestone Payment</b> <ul style="list-style-type: none"><li>One time milestone payment of US\$125m, in cash, if NeuraCeq® global net sales exceed US\$1.25bn in any single calendar year in the period from closing until 31 December 2034</li></ul>
3	<b>Earnout 3</b>	<b>Other Pipeline Assets Net Sales Milestone Payment</b> <ul style="list-style-type: none"><li>One time milestone payment of US\$50m, in cash, if aggregate net sales in the USA of three of LMI pipeline products (known as PI-2620, GP1, and DED) exceed US\$500m in any single calendar year in the period from closing until 31 December 2034</li></ul>

\*Based on ZAR/USD exchange rate of ZAR18.50

# Net proceeds to Life Healthcare

Life Healthcare intends to return the net proceeds of the upfront payment to shareholders within 12 months of closing

US\$m	Upfront Payment <sup>1</sup>	Potential Earnouts <sup>2</sup>
	(Within 12 months of closing)	(Between 2026 and 2034)
Upfront payment	350	
Est. earnout 1 (NeuraCeq USA sales)		225
Est. earnout 2 (NeuraCeq global sales)		125
Est. earnout 3 (other pipeline products USA sales)		50
<b>Total Lantheus payments</b>	<b>350</b>	<b>400</b>
Cash and debt-like items (incl. NWC adjustment and incentive schemes)	17	
Transaction costs	(11)	(2)
LMI Management Payment	(18)	(1)
Piramal Contingent Consideration	(141)	(59)
Lantheus contribution to LMI Management and Piramal		30
<b>Net proceeds to Life Healthcare from the Transaction</b>	<b>197</b>	<b>368</b>

- Aggregate Piramal payment capped at US\$200m
- Net proceeds from the upfront payment and potential RM2 milestones intended to be returned to shareholders within 12 months of closing
- Lantheus to contribute 50% of the payments to LMI management and Piramal up to a maximum amount of US\$30m

In addition, Life Healthcare has retained the rights to RM2 milestone payments which could be up to US\$310 million, however, this is dependent on various regulatory approvals being granted after the successful development of the product

1. Net proceeds of the Upfront Payment are an estimate and are subject to finalisation at closing

2. Represents potential earnouts and payments to LMI Management and Piramal. These are estimates which are subject to both business performance and the earnouts

## SECTION 5: LIFE MOLECULAR IMAGING

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LIFE MOLECULAR IMAGING

QUESTIONS

# Appendix

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# Nuclear Medicine: Global Guidelines authority sources (slide 37)

Cancer Type	South Africa	UK	European	US	Australia
Breast	<a href="#"><u>CANSA</u></a> <a href="#"><u>CMS</u></a> <a href="#"><u>SAMJ</u></a>	<a href="#"><u>NICE</u></a> <a href="#"><u>RCR</u></a>	<a href="#"><u>European Commission</u></a> <a href="#"><u>ECDC</u></a>	<a href="#"><u>NCCN</u></a> <a href="#"><u>SNMMI</u></a> <a href="#"><u>ACR</u></a>	<a href="#"><u>ANZSNM</u></a>
Colon	<a href="#"><u>CMS</u></a> <a href="#"><u>SAMJ</u></a>	<a href="#"><u>NHS</u></a> <a href="#"><u>RCR</u></a>	<a href="#"><u>ESMO</u></a>	<a href="#"><u>NCCN</u></a> <a href="#"><u>SNMMI</u></a> <a href="#"><u>ACR</u></a>	<a href="#"><u>ANZSNM</u></a>
Prostate	<a href="#"><u>SAMJ</u></a> <a href="#"><u>SA Prostate Cancer Guidelines</u></a>	<a href="#"><u>NICE</u></a> <a href="#"><u>RCR</u></a>	<a href="#"><u>ESMO</u></a>	<a href="#"><u>NCCN</u></a> <a href="#"><u>SNMMI</u></a> <a href="#"><u>ACR</u></a>	<a href="#"><u>ANZSNM</u></a>
Lymphoma	<a href="#"><u>SAMJ</u></a> <a href="#"><u>CMS</u></a>	<a href="#"><u>RCR</u></a>	<a href="#"><u>ESMO</u></a>	<a href="#"><u>NCCN</u></a> <a href="#"><u>SNMMI</u></a> <a href="#"><u>ACR</u></a> <a href="#"><u>NIH</u></a>	<a href="#"><u>ANZSNM</u></a>
Lung	<a href="#"><u>CANSA</u></a> <a href="#"><u>JTO</u></a>	<a href="#"><u>RCR</u></a>	<a href="#"><u>ESMO</u></a>	<a href="#"><u>NCCN</u></a> <a href="#"><u>SNMMI</u></a> <a href="#"><u>ACR</u></a>	<a href="#"><u>ANZSNM</u></a> <a href="#"><u>Cancer Council Australia</u></a>
Melanoma	<a href="#"><u>CANSA</u></a> <a href="#"><u>SAMJ</u></a>	<a href="#"><u>RCR</u></a>	<a href="#"><u>ESMO</u></a>	<a href="#"><u>NCCN</u></a> <a href="#"><u>SNMMI</u></a> <a href="#"><u>ACR</u></a>	<a href="#"><u>ANZSNM</u></a>