



CAPITAL STRUCTURE

Current

SHARES ON ISSUE	209m
MARKET CAP(3/09/26)	\$21.95m@10.5c
CASH (30/06/26) ¹	\$6.0m
ENTERPRISE VALUE	\$21.45m
DEBT (CON NOTE) ²	\$ 5.5m

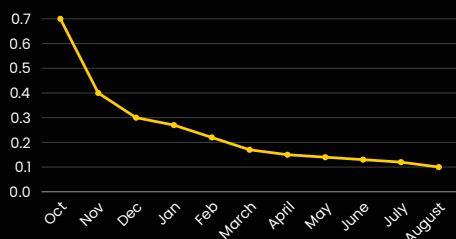
¹ A\$1.123m R&D tax incentive received after year-end.

² A\$5.5m convertible notes: 12% p.a. interest, 12-month term and A\$0.195 conversion price. Full conversion would issue ~28.21m shares. Subject to shareholder approval, noteholders would also receive one A\$0.30 option per two conversion shares—up to 14.10m options expiring 12 months after issue—representing further potential dilution.

Unlisted Options

4.5m Performance Rights
2.8m expiring at various dates and prices
2.2m at \$0.3 exp Sep-29

PCK Share Price



TOP SHAREHOLDERS

PETERS INVESTMENTS PTY LTD	6.47%
HSBC CUSTODY NOMINEES	2.50%
DOUBLE RED INVESTMENTS	2.41%

BOARD & MANAGEMENT

LIL BIANCHI	NEC
ADAM DAVEY	NED
JOHN MURRAY	NED
CYNTHIA PAYNE	NED
KAREN HOLZBERGER	CEO

ADVISORS

JOE DURAK
+61 414 465 582
joe@lynxadvisors.com.au

KANAK SAHASRABUDHE
+61 406 133 864
kanak@lynxadvisors.com.au

ANALYSTS

PRACHETAS SINGH
prachetas@lynxadvisors.com.au

LYNX ADVISORS

1300 871 766
ACN 654 471 262
CAR 1293460 | AFSL 456663
www.lynxadvisors.com.au

3 SEP 2026

V2.0



PainChek

Intelligent Pain Assessment

COMPANY OVERVIEW (ASX:PCK)

Established Recurring Revenue with US Rollout Underway

PainChek is an Australian digital-health company commercialising AI-enabled pain-assessment technology for people unable to reliably communicate. Its core product, PainChek® Adult, combines facial analysis with structured clinical observations to generate a standardised pain score. At 30 June 2026, it supported ~90,200 implemented licenses, A\$4.46m ARR and more than 21.38m assessments across Australia, New Zealand, the UK and North America. PainChek® Infant is a separate product for babies aged 1–12 months.

Since FDA De Novo clearance for PainChek Adult in October 2025, PCK has begun its US rollout through direct sales, integration partners, and Sabra's (NASDAQ: SBRA) owner-funded model. US growth is starting from a small base, with the focus now on adding licences, retaining customers and building recurring revenue. PCK trades nearly 85% below its post-FDA high, which we believe leaves scope for a strong re-rating as sales grow.

The Board has reset the business around commercial execution. Lil Bianchi, Chair of 4DMedical (ASX:4DX), brings experience guiding that company from its 2020 IPO to a A\$2bn+ mcap and entry into the ASX 200. US-based CEO Karen Holzberger brings 26 years of healthcare leadership experience across SpinTech MRI, Nuance Healthcare and GE Healthcare.

David Allsopp has also moved to North America after leading Australian sales, where PainChek achieved ~30% residential aged-care penetration. He is now responsible for converting PCK's partnerships and pipeline into implemented licenses and recurring revenue.

In our view, this leadership reset materially strengthens PainChek's ability to execute on its global opportunity. The Company now has an established revenue base, FDA clearance, experienced commercial leadership and ~A\$7.1m in cash following the post-year-end R&D tax refund.

INVESTMENT HIGHLIGHTS

- Established Recurring-Revenue Base:** At 30 June 2026, PainChek had 90,198 implemented licenses across 1,990 sites. As at 30 Jun 2026, PCK generated A\$4.46m ARR, customer revenue was A\$3.75m (+~12% YoY), while June quarter customer receipts were A\$1.3m (+27% QoQ). Global retention was 85%, and cumulative assessments exceeded 21.38m.
- US Opportunity Remains Largely Untapped:** FDA clearance gives PainChek Adult access to a company-estimated A\$175m annual US long-term-care market. With 1,482 implemented licences across North America at 30 June 2026, the rollout remains at an early stage.
- Scalable Sabra (Nasdaq: SBRA) Model:** Sabra funds PainChek subscriptions for participating operators, reducing the direct cost and sales barrier for facilities. The agreement provides potential access up to 20,000 beds across 329 facilities, with the first two three-year deployments underway.
- Integration-Led US Access:** PCK's live PointClickCare integration places assessments in residents' care records. Alongside Eldermark and Yardi, these relationships provide potential access to platforms across ~2m US beds, offering a scalable route to multi-site operators.
- Strong UK Momentum:** UK implemented licenses increased 11.3% during the June quarter to 33,470, while UK ARR grew 10% to A\$1.85m, showing expansion outside PainChek's established Australian market.

THE PAINCHEK® OPPORTUNITY

PainChek® addresses a major healthcare problem: recognising and managing pain in people who cannot reliably explain what they are experiencing, particularly those living with dementia or cognitive impairment.

The Problem

Pain can present as agitation, aggression, withdrawal or other behavioural changes, particularly in people living with dementia. Without a reliable assessment process, these symptoms may be misunderstood and the underlying pain left untreated.

Traditional assessment methods rely heavily on subjective observation and are often recorded manually. This can create inconsistencies between carers, delay treatment and make it difficult to monitor whether an intervention has worked.

Pain that cannot be communicated is frequently pain that cannot be consistently measured, managed or monitored.

PAINCHEK® ADULT

PainChek Adult combines AI-enabled facial analysis with guided observations across six domains: **Face, Voice, Movement, Behaviour, Activity and Body.**

The platform generates a standardised pain score, records the assessment digitally and tracks changes following treatment. Results can flow into existing care-management, medication and health-record systems, embedding pain assessment within everyday clinical workflows.

POTENTIAL US UPSIDE

Alongside its per-bed SaaS subscriptions, PainChek has obtained a US legal opinion that its device may support healthcare professionals in submitting eligible CMS Remote Therapeutic Monitoring claims for musculoskeletal pain management.

Eligible reimbursement may be up to ~ US\$150 per patient per month, depending on the services delivered, applicable CMS requirements and reimbursement rates. PainChek's commercial model and negotiated revenue share remain under development.

A US patent extending to 2038 provides protection aligned with this potential reimbursement model.

RTM represents a potential revenue pathway and is not currently included in PainChek's reported ARR.

BENEFITS FOR CARE PROVIDERS

- Supports earlier pain recognition and treatment
- Standardises assessments between carers
- Monitors treatment effectiveness
- Reduces manual record-keeping
- Strengthens compliance and clinical governance
- Scales across multi-site care providers

CLINICAL & REAL-WORLD EVIDENCE

More than 21.38m PainChek assessments have been completed globally. Company-reported outcomes from a Scottish aged-care program included:

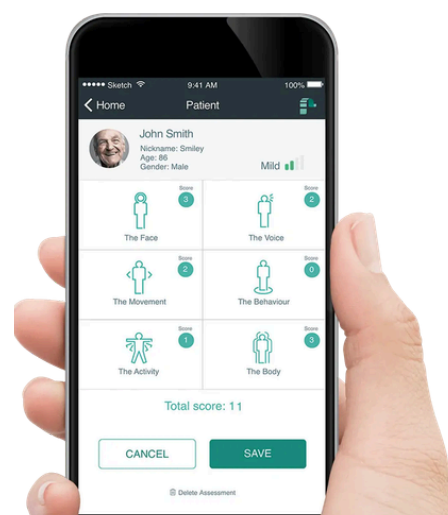
- Up to 40% reduction in falls
- 25% reduction in analgesic use
- 33% reduction in antipsychotic use

The evaluation described the findings as promising but recommended further research. If replicated at scale, these outcomes could reduce provider costs linked to falls, medication and clinical governance, strengthening PCK's commercial and investment case.

ANOTHER OPPORTUNITY: INFANT MARKET

PainChek® Infant uses AI-enabled facial analysis to assess and monitor pain in babies aged 1–12 months. It is progressing through early-stage commercial evaluation, including a pilot across selected South Australian pharmacies."

The US FDA clearance applies to PainChek Adult only. PainChek Infant provides a separate growth pathway beyond the Company's core aged-care business.



DISCLAIMERS

METHODOLOGY & DISCLOSURES

This report was produced by Lynx Advisors Pty Ltd as a corporate authorised representative (CAR number 1293460) of BR Securities Australia Pty Ltd (ACN 168 734 530) (Lynx). Any advice given by Lynx is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a financial product you should read any relevant Product Disclosure Statement or like instrument.

The analyst has received assistance from the company in preparing this document. The company has provided the analyst with communication with senior management and information on the company and industry. As part of due diligence, the analyst has independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in the report. Diligent care has been taken by the analyst to maintain an honest and fair objectivity in writing this report and making the recommendation.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently certified. Opinions contained in this report represent those of Lynx at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results and estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of liability: To the fullest extent allowed by law, Lynx shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained in this report. No guarantees or warranties regarding accuracy, completeness or fitness for purpose are provided by Lynx, and under no circumstances will any of Lynx's financials' officers, representatives, associates or agents be liable for any loss or damage, whether direct, incidental or consequential, caused by reliance on or use of the content.

Disclosure: Lynx and/or its directors, associates, employees or representatives may not effect a transaction upon its or their own account in the investments referred to in this report or any related investment until the expiry of 24 hours after the report has been published. Directors of Lynx advise that they and persons associated with them have an interest in the company mentioned in this report and that they earn brokerage, commissions, fees, and other benefits and advantages, in connection with the making of a recommendation for dealing by a client in these securities, and which may reasonably be expected to be capable of having an influence in the making of any recommendation, and that some or all of our representatives could be remunerated wholly or partly by way of commission.

As at the date of this report, the directors, associates, employees, representatives or Authorised Representatives of Lynx hold shares in this company.

GENERAL ADVICE WARNING

Research conducted by Lynx may not be construed as personal advice or recommendation. Lynx encourages investors to seek independent financial advice regarding the suitability of investments for their individual circumstances and recommends that investments be independently evaluated. Investments involve risks and the value of any investment or income may go down as well as up. Investors may not get back the full amount invested. Past performance is not indicative of future performance. Estimates of future performance are based on assumptions that may not be realised. If provided, and unless otherwise stated, the closing price provided is that of the primary exchange for the issuer's securities or investments.

The information contained within this report is published solely for information purposes and is not a solicitation or offer to buy or sell any financial instrument or participate in any trading or investment strategy. Analysis contained within this report publications is based upon publicly available information and may include numerous assumptions. Investors should be aware that different assumptions can and do result in materially different results.

This report is distributed only as may be permitted by law. It is not intended for distribution or use by any person or entity located in a jurisdiction where distribution, publication, availability or use would be prohibited. Lynx makes no claim that the content of this report may be lawfully viewed or accessed outside of Australia. Access to the reports content may not be legal for certain persons and in certain jurisdictions. If you access this service or content from outside of Australia, you are responsible for compliance with the laws of your jurisdiction and/or the jurisdiction of the third party receiving such content. The report will be distributed to our clients electronically. Some Lynx products may be available to its clients via third party vendors or distributed through alternative electronic means as a convenience. Such alternative distribution methods are at Lynx's discretion.