

Healthcare Sector Overview

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Infratil

Healthcare is an essential service globally

A clear path to building a scale healthcare infrastructure platform



Australia



- Invested in 2020
- Qscan is a comprehensive diagnostic imaging business operating predominantly on the eastern seaboard of Australia
- Qscan is one of Australia's largest radiology providers, operating over 70 clinics across Australia, including a network of 10 clinics offering PET (Oncology)

Investable Ideas



Eldercare



Specialist Clinics



Private Healthcare



Diagnostic Imaging



Pathology



Oncology

We are getting older

Addressing the needs of a growing and ageing population



Source: Australian Bureau of Statistics

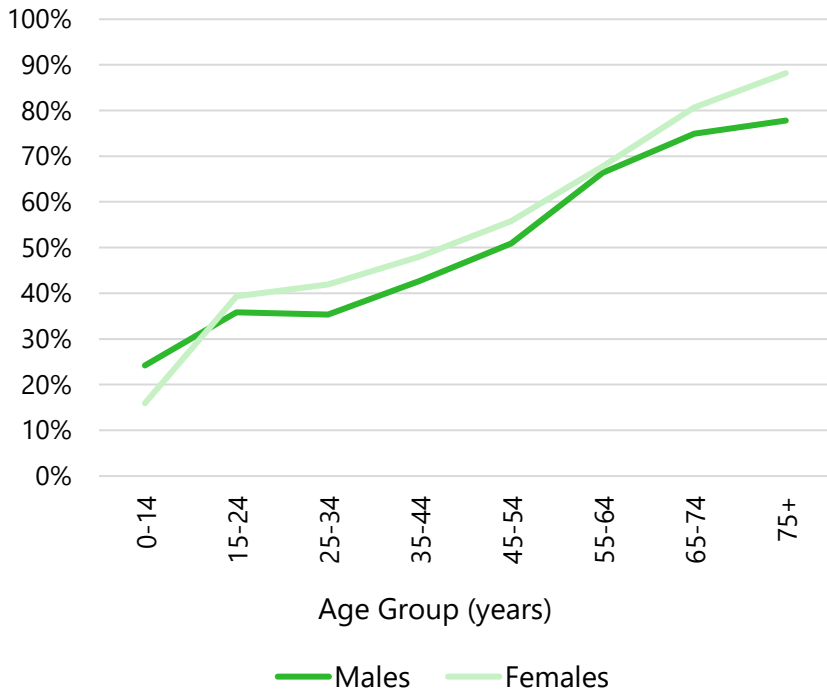
	1980	2020	2050
Total population	14.7m	25.4m	40.6m
% change	-%	+73%	+60%
Over 65	1.4m	4.0m	7.6m
% change	-%	+186%	+90%

As we get older, we get sicker

Aging population results in increasing prevalence of chronic disease



Proportion of Persons with one or more chronic diseases, 2017-18



Source: Australian Bureau of Statistics, National Health Survey: First Results, 2017-18

Estimated incidence rates of all cancers, by age at diagnosis and sex, 2019



Source: Australian Institute of Health and Welfare (AIHW)

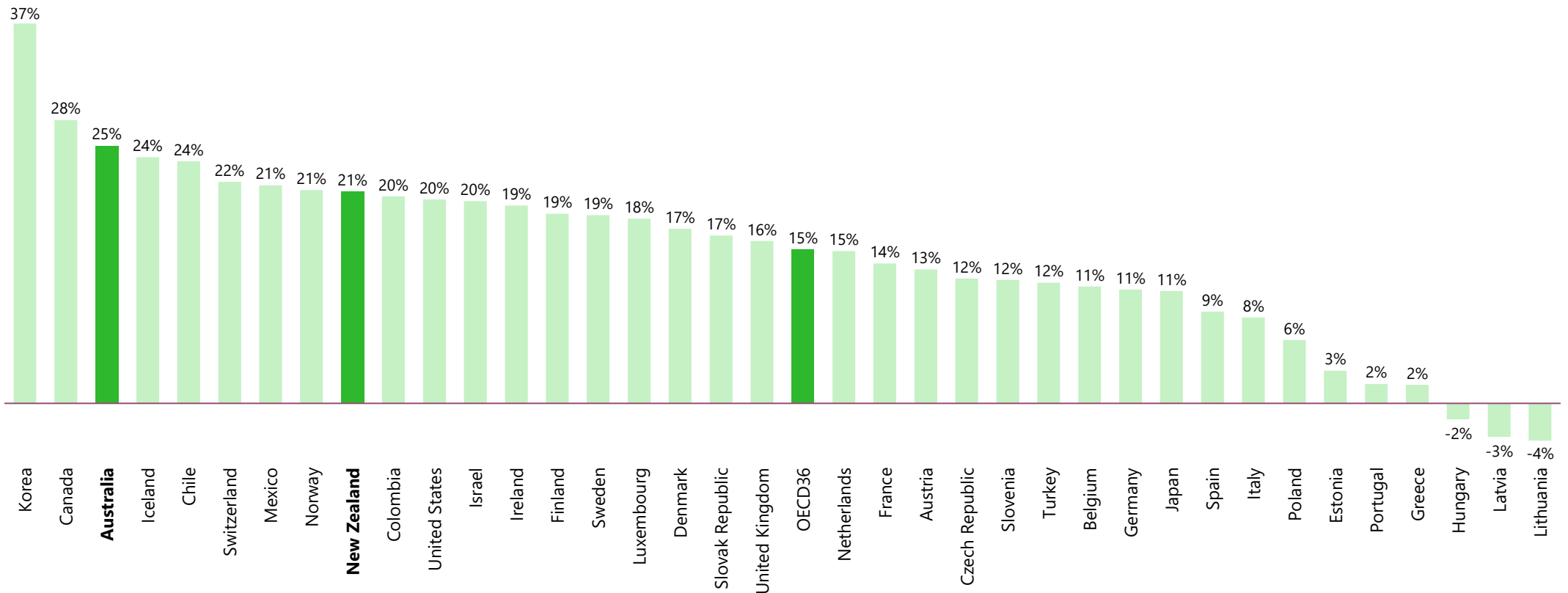
As we get older and sicker, we spend more on healthcare

Increasing the total healthcare system funding



Forecast Growth in OECD Healthcare Expenditure

% increase of Healthcare Expenditure as share of GDP (2015A-30F)



Source: OECD Health Division Projections, 2019



Making Infratil part of the solution Our investment criteria for the healthcare sector

- ✓ Addresses a large and growing need
- ✓ Improves patient outcomes, increases system efficiency
- ✓ Strong barriers to entry, scale/network benefits
- ✓ Stable, supportive regulatory environment
- ✓ Aligned and engaged medical professionals

Reliable cashflows

Top line growth

Re-investment options

We believe that the stability of patient long-term capital can prioritise long-term initiatives, improve the quality of care received and enhance social outcomes





Managing Healthcare Sector risks

Bringing the right operational experience to bear on a new sector for Infratil

Sector-Specific Challenges

- Managing clinical risk & governance
- Doctor recruitment & retention
- IT-enablement & integration
- Best practice transfer across geographically dispersed clinic network

Experienced Sector Specialists



John Livingston

Founder and Former CEO of Integral Diagnostics (2002 – 2017)

BAppSci (Med Rad), GradDipHSc (Edu), GradCertBus (Mgt), GAICD



Andrew Harrison

Founder, former CEO & non-executive Director of Capitol Health (2005 – June 2020)

B.Commerce, Double Major in Commercial Law & Marketing

Willing to invest early in talent and technology to build a strong platform for growth



Growth opportunities for Infratil in the healthcare sector

Clear path to building scale through organic growth, developments and M&A

✓ Expansion within radiology

- Exposure to fast growing catchments and high value modalities
- Clinic expansion and greenfield network growth
- Industry consolidation
- Geographic expansion & teleradiology

✓ Expansion into adjacent sectors

- Oncology
- Pathology
- Private hospitals
- Specialist clinics

