

Well, good morning everyone.

I hope you had a nice week.

And, uh, today I'm really thrilled to welcome back our city and CEO, uh, Kate Quirk.

We've spoken to Kate a few times previously,

but it has been a long time in

between drinks the last time coming up to just, uh,

just about two years ago, in fact, back in 2024.

So a very, very quick recap,

and we'll get into this in a bit more detail in a moment,

but ours, cian in the business of developing software

for the healthcare sector.

Um, the big picture goal here is to improve efficiency and,

and patient outcomes, which is a, a pretty noble cause

to have, uh, the flagship product, uh, is Mya Precision.

And what this does, it's kind of cool, really it integrates,

um, all these different hospital systems together

so clinicians can have like real time insights

and just make better decisions effectively.

And I think that's one of the things

that we learned early on in, in speaking to Kate

and I think is important to understand.

This is not some giant EMR system, you know, for hospitals.

Um, you know, which we, we know enough to know

that those are are very painful transitions

and they're full of troubles

and there's budgetary constraints

and no one wants to do it, which is, you know, a big part

of the reason why you still see fax machines

and pages doing the rounds in, in various hospitals.

So the cool thing about this is that it just, it's a connector draws from all these legacy systems, so you don't need to rip out the guts of, of what you've built and what you've paid for and what you've invested in.

And yet it still gives you sort of the modern interface, the modern tools and all of that good stuff.

So, um, it's probably a little surprise that the uptake's been really encouraging.

You'll now see my precision, I think in about 400 different hospitals, um, around the world.

Um, uh, and, and a lot has happened since we last caught up.

Very quick recap here.

When we last spoke with Kate, the business was going through, um, a right sizing.

Kate said at the time it was a challenging period and the market being unable to look beyond its own nose as it as it normally does, was in a bit of a funk and probably, uh, made a mistake in doing so because if you fast forward from then through till now, well, let me just run through it to you.

Um, the, the business has continued to generate very strong revenue growth.

44% up just in the, in the half just ended, uh, with past break even, we're generating profits.

So I think it was about \$7 million ripped out

of the fixed cost base of the business.

And, and you know, that's nice.

We, we like to see, we like

to see things being done more efficiently,

but to see that being done

and to see that sales momentum, uh, maintain and,

and probably even accelerate a little bit is

just, is just fantastic.

So, um, it's prompted me to finally, um, put my finger out

and, and, and circle back and, and,

and get the latest from Kate.

'cause I think there's a really interesting story here

beyond just the financials.

What else can we sort of say here?

Um, we've had total contract value continuing to grow north.

Uh, we've seen a bit of a, um, uh,

we're new faces on the board and the executive team, uh,

and we're pushing into new geographies.

We've got new product features, ai of course,

of course we're gonna talk about ai.

Um, so there's a lot to cover.

Um, before I, before I welcome Kate, um,

please remember none of this is advice.

If you do have any questions

and we've had some good ones come through, use

that Slido link and I'll put them

to Kate when we get the opportunity.

So that's all out of the way. Kate, great to see you again.

Fantastic. Thank you for having me back.

And it's hard to believe it's been, uh, nearly two years.

It's such, it's such a short space

of time when you think about it, but,

but, uh, in, in the world of the share market, it,

it feels like an eternity.

Um, and as I just sort

of touched on then in the introduction, it's sort of like,

it's been really great to sort of see the business just sort

of go from strength to strength

before we sort of get into the, you know, how that was done

and why that might continue.

Um, I mentioned to you off air, we've got a lot

of new members who may

and may not have come across the business before.

So I gave a very rough and ready overview.

How would you maybe flesh that out

a little bit for us? Yeah,

Well you did pretty well, I have to say.

Um, I might just, if it's okay with you,

just share one slide please.

Yeah. Um, which I think helps to,

um, goodness.

Hopefully you are seeing that.

Got it. Yep. Perfect.

Um, so it really just helps to sort of tell the picture of

what we do here at L City

and in terms of the challenges in healthcare

that we're really looking, um, to, to address.

And I think most people, um, who interact with the healthcare system or whose families interact with the healthcare system will know that we've got a lot of challenges in respect of, and, and they're pretty straightforward and they're pretty well known.

You know, we've got an aging population that has some complexes.

The older you get more complex your healthcare needs, the longer you live, the more complex potentially your healthcare needs.

So, you know, pleasingly, um, people are living longer.

Uh, but from a healthcare dollar perspective, obviously we cannot keep building new hospitals.

And so you've got this, um, sort of, uh, situation where, you know, the demand is outstripping the capacity to provide.

Uh, and even if we built new hospitals, we actually don't have the workforce.

So post COVID, there's a lot of workforce challenges in respect of working in the healthcare system.

And so post, you know, it was sort of coming during COVID, uh, pre COVID even potentially, but certainly an acceleration post COVID to looking at new models of care or new ways of delivering healthcare delivery of, uh, of providing healthcare outside of the walls of the hospital.

So Elian really looking at trying to support all of these challenges through, as you said, the consolidation of data into a platform that exposes that data and information as insights or things that help support better delivery of healthcare.

Sometimes that's about efficiency.

How do we quickly move people through the healthcare system?

How do we realize what's stopping them from getting home and out of the healthcare system?

Are they waiting for a radiology appointment?

Are they waiting for a doctor to give them medications or, you know, as more often is the case waiting

for an aged care, uh, facility, um, clinicians needing to look for data.

How do, how do they, uh, you know, have they got the time to actually search

through all these electronic medical records that store data in sort of weird and wonderful and deep ways?

Um, and so Ian's really taken this data consolidated into a single, um, an environment with a front end

that's really easy to use, that enables clinicians to really quickly find the information

that's important right then

and there when they're in front of a patient, the ultimate.

And they can do that on their phone, right, Kate?

Exactly. Exactly.

And certainly we've continued to evolve the platform, um,

you know, with more and more features and,
and they are all available now on the phone or an iPad,
but you know, more importantly, a clinician
or a doctor can be wherever in the hospital or at home.
Yeah. More importantly. Yeah.

And how that has then played out is how we are able
to actually now treat patients at home who might
otherwise have ended up in hospital
because they're equally using, accessing
and providing information to our clinicians from home.

So, uh, we have a, a,
a patient facing capability from the platform now
known as Maya Care.

And it, it basically allows people who are at home
to provide their vital signs, information,
their blood pressure and so forth, um,
and to a, to a centralized monitoring area.

And so that might avoid them being returning to hospital.
It might avoid them having to go all the way to a hospital
for an outpatient appointment.

You know, it's an exciting time
that digital technology can now support some of this
to shift the way it's

Yeah, yeah. Gosh,
things are moving so incredibly fast.

I think the other thing to, to highlight there is the
modular nature of my precision as well.

So it's not just a one size fits all.

I can take this module, that module,

and I can build it together in the way
that best suits my needs.

Yes. And that was always our plan.

So we build a platform that started with three
or four modules that were very focused on
efficiency and flow.

And we've built on those modules over time.

I think there's around 16 or 17, two years ago we reached er
released emergency department,
which is really having some exciting uptake.

And we've got some great stories coming outta the
deployments in the uk With that,
more recently we've obviously been focused on
releasing AI capabilities.

Um, and and the last three modules were really pretty
focused on how you use large language models and,
and AI to further support clinicians.

Yeah. Um, and it does allow us to take a, a sales strategy
that we refer to as land
and expand people we'll have, have heard of that
before, where you might get that into that first capability.

And then as a, a hospital
or healthcare system, um, you know, increases budget
or, you know, over time they can add to those modules.

Um, as opposed to having
to buy this massively expensive system that takes five years
to implement before they get anything out of it.

So we're really focused on quick return on investment,

quick value from your, um, from your, uh,
investment in this technology,
and then look to what you wanna do next after that.

Yeah, yeah. Um, uh, just in regards to implementation, I,
I think I remember from last time too, it's a pretty quick,
you know, as far as IT systems, uh,
are concerned a pretty quick thing to sort of stand up, uh,
and integrate for a hospital system,
which I guess is part of the, the appeal as well.

I mean, comparatively Absolutely.

Uh, and it will depend on what you're doing.

You know, the shortest one,

we did a very quick implementation at Hume.

It was driven, I mean, it was a very complex one
'cause it was across 15 hospitals spread across a wide
stretch of Victoria.

Um, but they had some drivers
and a lot of, um, buy-in from the organization.

So they went live in 90 days.

Um, you know, on average, you know, the flow, um,
implementation take around six months.

Yep. Um, but compare that to an electronic medical record,
which is probably three years in the making.

Um, in terms of going live.

So we have a strategy, uh, in the UK also where we're doing,
using the platform as an electronic patient record
or medical record where we, we do it in phases.

So let's start with the first few modules and add on
and get incremental value from the system

and get some quick returns.

Yeah. You, you mentioned some of the other drivers of aging population and, and all of that kind of stuff. But it, it strikes me as, as though for, for the perspective of a hospital administrator is regardless of any of those things, you still want people to sort of move through quickly.

Not, not not too quickly, but quicker than, you know, than, than perhaps, uh, is already the case.

And you also said there that you know, that, that maybe they sort of start off small and grow as budgets allow, but I suspect a, an angle for this sales team is just like, actually we'll save you money if you do this.

I, I know you're spending money upfront or you're signing onto a new system.

But, but that must, that must be a, a, a, a big draw card, I suppose, for, for customers. Yes,

Definitely. And we have done some work around that.

So we did a study with, um, the digital health, um, CRC, uh, and Monash University.

Well, we didn't do it. They did it actually independently of the deployment we've done at the Alfred.

Um, and we've got some great like, you know, um, results out of that that can translate into hardcore dollars saved.

And, uh, we've done a whole study on that.

Certainly if you go to our website, you can see how what happens with our deployments can be translated into real dollars.

Now those dollars generally are not savings to the healthcare system.

They usually mean that you can probably maybe employ more staff and get people through more quickly.

Yep. Um, and so, you know, I think having that empirical evidence is really important and we're continuing to build that body of evidence.

Hmm. Um, the UK has just done, they're about to move into another big fund, uh, uh, uh, for digital health.

Um, they have a program about moving from analog to digital, but their stipulation is that if you wanna buy any digital tech in healthcare in this next, uh, phase, it needs to have an ROOI within 12 months.

Yeah. So being able to do something from a modular nature is a real differentiator for us because we can deliver that return in 12 months. Yeah.

Yeah. Um, uh, makes a huge amount of sense.

I I, one of the other, uh, it's a, it's a theme I bring up often, so apologies to to listeners, but I feel as though it's appropriate in this case is that we speak to a lot of companies.

We speak to a lot, a lot of companies in technology, a lot of med tech companies as well.

And, and one of the, the challenges is it's not just building the tech, which is of course a massive challenge. It's a huge challenge, but then it's convincing people to buy it. No one wants to be first. No one wants to take the un the unproven system, no matter how good it might be on, on sort of paper. And now that we've had a bit of water under the bridge with, with AI City and more than a little bit of water under the bridge, we've got an increasing number of reference sites. And that that sort of, uh, um, empirical evidence that backs it up as all of that sort of builds. Do you find that it's getting easier to sort of knock on the door and have that door open, I suppose, but then also plead the case and, and, and see and have others sort of see the, the, the sense of it? Definitely you can feel that shift. And I mean, I've spent my whole working life pretty well in the healthcare system, but in the digital healthcare system for the majority of it. And it always has been the same. It's very difficult in the early days because it's an evidence-based environment and, you know, thankfully we want it to be right. We want people to make sure that what they're deploying is in fact safe.

Um, and so we, we know that you get a groundswell,
we know when you can start to demonstrate that.

Um, and even in Australia,
it's usually means you've gotta do it in each state
because each state wants to, you know, to see that,
that proof as well.

We've seen that through the uk
and we are definitely reaching that point now
where El Cian is really well known.

People get what we do in the healthcare system
and are starting to say, Hmm, I want one of those things
that North Adelaide's doing.

I want one of those things that Alfred is doing.

And you start to feel this momentum.

And I think, um, of course I would love
to say my sales team are a large part, uh,
behind the sales momentum,
but also momentum comes from people understanding
what you do, what you deliver,
and, um, promotion of promotion of that.

Not by us, but also by our customers. Of course.

Yeah. Yeah. It, it's a social proof and,
and social proof is just important in, in all domains.

So it's, it's, um, I suspect you'd say that and,
and it's, it's, it's good to get a bit
of confirmation bias on, on that front.

Um, I'm interested too, in terms of perhaps the push
that may come from the end users here, the actual doctors,
nurses, healthcare professionals that are the ones using it.

So not not the administrator level who sort of thinks it's a good idea.

And, and I, I suspect that this is part of that sort of Trojan horse of land and expand.

Like, here's a module. Do, do you find that you get of a, a a bit of a, a chorus from the frontline sort of to the higher up sort of saying, Hey, we love this.

It'd be really cool if we could build on these modules or, or, or not. Definitely. Yeah.

I mean, there's a real differentiator.

One of our things, if you, if you go and ask somebody, why did we be successful in a tender or why did we win it is often because the doctors and nurses want our solution because of how it looks.

That's right. Um, and some of our competitors are pretty old and clunky in terms of where they are in their, um, you know, legacy or, or evolution.

Yeah. And so we, we often start with that.

And then, you know, once people start to use it, it is as easy as it appears.

Mm-hmm. Uh, and so you get the, and, and that's the thing, right?

They want frictionless engagement, um,

Just, just want it to work.

And they want, they want it to be easy. Yeah.

They're really busy. They don't wanna have to go looking for what they do.

So that's, it is a real differentiator for us.

And so if you win the hearts and minds of the users
and they're not sitting there going,
oh my God, why do I have to do this?
Why do I have five different steps to do something that used
to take me just a scribble of a pen before?

Yeah. If you can demonstrate that value early on,
then you do, you get demand for more, um, for, for more
to be bought, uh, from them. Yeah.

Um, uh, one of the other things I, I I wanted
to ask you was that
what the situation was like on the ground,
particularly in the uk.

I mean, it is well publicized that, you know, some
of the challenges with UK in general, frankly,
but the, you know, the NHS
and I don't suspect that's gotten any, any better.

And I, I don't suspect it'll get any better soon or soon.

Uh, yeah. Better anytime soon.

Um, so that's probably just the standard sort of backdrop
that you are having to, to work within.

How have you found, well, a, is that correct?

First of all, it might not be correct, but,
but if it is correct, is has that, has
that changed the way in which you operate?

Or is, is this just the, the nature of the industry
that you operate in, in that, in that jurisdiction?

Look, uh, I mean, first of all,
the NHS is a much beloved institution in Yeah.
England. Uh,

and so I think it, um, whilst we on the outside look in it and don't find it somewhat hard to fathom, sometimes those that are in it and work in it, know it, love it, and have, uh, are very respectful of it.

Um, and, you know, so I think the, the way it differs, it has similarities to the healthcare system in Australia and New Zealand, and then it has different differentiators as well.

It can be very political.

Um, and so decisions are often made that feels as though they might be driven from a political lens, um, because of how big an institution it is and how beloved it is.

So you have to be kind of, uh, wary of that.

But the flip side is that is they do invest, um, a lot in it.

Yeah. It is the largest employer in England. Yeah.

Um, and so it is ubiquitous. It is all pervasive.

Um, and so they do invest a lot.

Um, and whilst one could argue that in pockets they are as not as progressed from a digital perspective, there are some other things that are going on there that we could probably all learn from.

So I think you just, you need to understand it.

Um, you need to be very tuned into what the political emphasis is at any particular point in time as to where the funding may be coming from.

Um, but we have, you know, 45

or so people in the uk, um, who most
of whom have probably worked in
or been associated with the NHS all of their working life.
Um, and their job is really to understand that, um, and,
and to represent El Cian, um, you know,
in that market as well.

Yeah. I mean, you say not progressed that much there,
but that's probably a good
for your guys' perspective, well's.

It's actually worked for us. Yes. It's good for us.

And it's actually quite good for them in a way,
and I know this sounds crazy, but they haven't made
as much investment in these big us, um, you know, ERP
or E-P-E-M-R systems.

And so what we are seeing is a definite recognition that
that's not the way of the future.

And so they're not locked in fully to that.

Some are, some are definitely locked into it,
but there are still a lot that are not.

And so you're seeing people like university hospitals,
Sussex, um, choose systems like lans over those,
um, large legacy type systems
because they've had the opportunity to see
how they have worked
or not worked in some of the, uh,
larger trusts in, in that market.

So in that respect, um, we end up selling something
somewhat different into that market than perhaps
we we do here.

Um, I I wanted to, to come back
to something I mentioned at the intro there as well, um,
when we last spoke there was that, that cost out program,
I think I got the figure right, \$6 million.

It was a fair chunk of change that was removed and,
and a big lift in, in operating efficiency.

I mean, I'm sure you're glad to have that behind you
'cause it's, it's, it's always a challenging period.

But, but do have you found, I wanna try
and ask this in a way without specifically addressing ai.

'cause we will get to ai Yeah.

But have you, have you found that, um, uh,
the dust has settled after that
and you know, we, we are you looking at, at, at,
at your team and going, gosh, if I had my druthers,
I would, I would love to double that.

Or is it like, I mean, I'm sure that's always the case
to an extent, but do you feel
as though you've got enough there on the on, um, in terms
of resourcing to, to,

to persecute the opportunity that's in front of you?

Um, it's, it's a big question.

'cause it's like two years nearly.

We did, it's two years March, 2024. Yeah.

So, you know, wind back to March, 2024,
and we'd just come through what was the post COVID malaise
that hit a lot of digital health companies in that we had a,
we had a lot of investment during COVID and then post COVID.

There was a real challenge, um, in terms of expenditure and workforce, to be fair.

Yep. Uh, and so, um, that combined with us finishing the first phase of the, um, defense Force program of work with Leidos, which was the JP 26 healthcare knowledge management program.

And we had had to, uh, invest quite a lot in additional development that was somewhat defense, um, related.

I mean, it's good for the product, but it actually was very much for them.

Uh, and we had to do a lot of deployment.

So there was an ability to already adjust, um, the cost base post the end of that project.

Uh, so we probably didn't feel it, um, in as significant a way as you might if you were really trying to deal with that.

The, the second thing I would say is, um, sometimes you, you, you work in the environment that you've got at the time and you, you know, I, we we're a, we're a better, more efficient company today than we were two years ago with the extra 6 million costs.

There's no doubt about it. Um, and we've done that.

We were investing in new systems, so we had new HR systems and so forth.

Um, but we've also invested in some of the programs and processes of our organization so that it's more efficient.

Yep. Um, so we didn't really feel, um,

too much pain from it.

Um, and to be fair, we are not really looking to get back to that, um, level of investment.

Having said that, we have just in the last, the backend of 2025 increased a little, the sales and marketing team in the uk and if anyone watches us on LinkedIn, you will see that we have probably gone from one sales lead and one account manager at that point in time to, you know, chief revenue officer to salespeople and account management.

And so we have ramped that up a bit and we've added a couple of additional delivery people in this part of the world to support the next phase of the Defense Force program that we signed up probably just a few months ago.

So it's some marginal increases.

I mean, I think it probably ends up working out to about a a million to the cost base, um, over a full year.

Yep. Uh, but that's about right. I think,

Yeah. I mean, it's unavoidable, right?

If, if we're chatting in five years time and the cost space hasn't changed, it's probably not a good signal for what else is happening. Yes, exactly. We've been a bit of a set

and forget, um, mode, but, you know, the efficiencies, and I know we're gonna talk about AI a bit later,

but the efficiencies also just allow us to,
in some ways produce more with what we've got. Yeah.
Well actually, let's talk about it now
because, I mean, it's just, I think I, I probably speak
for a, a majority of our members here where it's sort
of like, it's a bit like the Gartner Hype Cycle.
This thing lands, right?
And it's like, it's gonna change the world
and it's like a little bit honest.
Like, jeez, you know, you sort of, you notice more
of the issues more than the solutions.
And I think just recently, I just,
it feels like the last 12 months,
certainly the last six months in particular,
where things have really gone from, oh,
maybe one day this will do something.
And there's a lot of hype around it
to actually tangible sort of outcomes here.
I mean, we saw what's happened with Block with getting rid
of 40% of their workforce, uh,
just last week in in, in fact.
And so there's really two sides to this.
There's the how is ai, uh,
and AI tooling used within the organization
to make the people who work for El City
and far more efficient.
And also what are the tools being, um, given to, to, uh,
the, the, uh, people
who are using the product, given where we are.

Let, let's, let's start with the, uh,

in-house sort of use of it.

Have, have you guys noticed yourself particularly,

I suppose in, in the development team, has

that really given you extra flexing beyond us?

Sort of like, I guess everyone's using it so we're using it,

but no, this is, this is, this is a game changer.

'cause for a lot of us on the outside, it,

it's really hard to tell.

Like, is it something, are people doing it

'cause they feel they must

or is it, is it like really moving the dial?

Yes. Look, it, it is definitely impactful.

And I think if you're not doing something with it,

if you're in a development environment, you're probably,

you know, missing Yeah.

A very important opportunity. Um, if not worse.

Uh, and so we started adoption of predominantly clawed, uh,

back in May last year, um, in the development team.

And that's now heavily used throughout the,

the product management team, the testing

and the engineering team.

Yep. Um, and it has definitely sped up what they're doing.

Not only does it speed up, it actually

increases the quality of what you are doing.

So, you know, less rework, you just, the whole,

the whole factory just runs a little bit more smoothly.

Yeah. Um, and so it gives you more time to produce more.

We're a pretty lean organization at 140 staff across our three org.

You know, we are not really talking about, you know, bringing massive amounts of people out of, uh, out of the team, but we are able to produce more by, by doing that.

And, and there's people using Claude across the whole organization.

We also use co-pilot as a, an efficiency tool, um, and, and rapidly people can't get by without it.

Right. Nobody's looking anywhere anymore for the file that they filed three years ago that had a presentation.

I did, Truman, I just say, bring me the, gimme the presentation that I did to Truman and I've got it immediately.

Right. That could have taken me five or 10 minutes or more before.

Um, which sounds like nothing, but if that's every time you go to do something, oh, It adds up. Yeah.

Um, you know, you, it's efficient.

Yes, it is definitely efficient.

Uh, is it, is it massively changing the way we run our lives at El Cian?

No, it's, but it is, it is really helping, um, enormously.

Um, yeah. And, and in terms of what we do, and that's, that's how we run it, as opposed to potentially

what AI might provide to our customers, uh,
and AI in healthcare a little bit different to just saying,
Hey, I'm, you know, gonna deploy, um, a capability
to find my files more quickly.

Yeah. It, it is, it is staggering how quickly I have
founded an invaluable tool.

I started mucking around with it out of interest,
and that's kind of cool.

And I guess that can help me with this.

And I just, it's always open on me. So it's open right now.

I can't, I can't live without it.

And it's, it's amazing how quick it is.

I'm not a developer, Kate,

but just recently I stood up, uh, uh, an agent on a VPS,

I'm, I'm using words, I didn't even know what they meant.

I know, like a month ago.

And it's not, you know, it's clunky and,

and any serious developer would look at what I've done
and laugh, but the fact that

previously I probably would've had to spend years of study

and then like a whole bunch of trial and error,

and then Ys like going through Whirlpool forums

and stuff, trying to figure out solutions.

And it's just like to, in a weekend, I'm standing up a,

a remote instance o of, of an agent.

It just, it, it is, it, it's when you do that, I think

that you go, this is real.

And, and, and the world has changed.

Not in a hyperbolic kind of sense, but, but in a, yeah.

It's like, I, I, I'm old enough to remember
that when the internet came through, um, you know, it was,
I I was at university at, at the time
and it was like, oh, people are gonna use it for this
and that as if it was a cheating or something.

I was like, of course I use the internet,
like I'd be handicapped not to use the, the internet.

And so it's, anyway, it's, it's, it's, exactly,
And I mean, I think that the thing to keep in mind
is exactly that.

You say, okay, so I can use this
to do some pretty basic coding.

I can do this to, to do some of this, uh,
create apps and so forth.

Um, but when you're getting into understanding how
the technology
that you've pulled together works together
in a healthcare sense.

Yeah. Um, if you don't have the people doing the learnings
of this in the early days, then you know, our yes,
fully experienced engineers are fully experienced,
lawyers are fully experienced, doctors, nurses,
whatever it is, change the, change the role.

How do they get to be that if they haven't actually
done the underlying work?

So it is going to be really interesting.

And for me, I think it's really important that you strike
that balance because our senior engineers would say, yeah,

I can get Claude to do it,
but then I have to make sure that what court has done
is actually correct and makes sense.

Yes. And that's the thing.

How do you, does it make sense? Is it reasonable?

What Yes. This has done?

Yes. Um, yeah. It, it, it, yes. Uh, absolutely.

Um, and I guess, um, pivoting
to, to what the customers see there, there are, look,
there are some things where I think that there is a lot
of hype around what AI can do.

And maybe one day will do, maybe one day soon we'll do,
but when you talk about things you mentioned
before, just searching for documents
and finding things like that.

And I'm seeing it in built in more and more applications.

Everything from Zero that I use for the business
to MailChimp
and things like that, where I suppose it's just sort
of like, it's actually, we're integrating it into
strawman actually as we speak.

We're gonna add some tools, um, just, just to take advantage
of the stuff that we know
that these AI engines are very good at.

So not necessarily just completely writing code, checking it
and deploying it without, uh, human intervention,
but just to sort of say, Hey,
can you find me the patient records for this and do,

and et cetera, just in a natural language fashion.

I, I, yeah.

Tell, tell us about the, tell us

about the, the front end

Yeah. And how that all works. We're

Doing some great stuff.

Exactly. Along those lines.

Just last week we had our Australian,

um, El Cian conference.

It was called El Cian Engage.

And we had two days, um, at the MCG in Melbourne actually.

And we had customers presenting on what they're doing.

And we also took the opportunity to show customers, um, some

of the new work that we are doing

with large language models.

We using Google Gemini, really, um, in, in the product.

And it, it is quite amazing.

I mean, we are, there's thousands

and thousands of documents.

Um, but it, for your listeners, just to imagine a, a world,

and this, it's exactly the same in any electronic medical

record as a physical medical record.

You have got 10 different episodes over

10 years for a patient.

And there is hundreds, thousands of pages of information in

that physical record, even similarly

in their electronic record.

So the patient represents,

and you wanna know kind of some

of the key things about the history,
and you want them as, you cannot read through all of that.

And they don't. So any, you know,
people say, oh, we'll save half an hour.

I said, won't save half an hour 'cause they won't doing it.

Yes. Um, you know, it's not possible to do that.

So if you can say, give me a summary of the key, um,
you know, eye to elements of this patient's, uh,
history over the last 10 episodes, if you can say,
if you are looking at a patient and you're saying, eh,
it looks like could be, um,
you know, something to do with arthritis.

Yeah. You can just say, is there any history of arthritis?

Um, has this patient never had a fractured knot neck
of femur like that you can just put in, in your own words.

And it's immediate the response that you will get.

Um, and we can demonstrate
that today we've got it deployed at South Ts in the UK
because that, that customer is our customer
with the biggest number of electronic documents.

Mm-hmm. Uh, but we are just seeing
amazing uses for that.

And, and they're not too scary in the sense
of evidence in it from healthcare perspective.

Yeah. And doctors will say to you, Ooh,
you know, what if they missed something?

And I said, but you weren't actually checking
Before. Right. So

something is better

than nothing. Yeah. This has gotta

Be better. Yes.

And so of course it's not perfect.

Um, and so you have to be careful about the future,

the next jump, which might be go

and do the diagnosis

for me based on the information I have there,

because that's something completely different.

And you wanna be able to understand the reasoning

and you wanna be able to understand what it's going.

So I don't think we are there yet. No.

But this summarization capability, this find me stuff

that I wouldn't have been able to get easily

before, is amazing.

And, um, it, it, you know, it, it's gonna be,

it's gonna be part of every medical experience.

I I, I suspect part

of every online digital experience Yes. To, to

An extent. Exactly. Well, you do see it everywhere,

don't you?

It doesn't really matter where you go.

I mean, the summarizations just popped up in every element

of our life now, and we expect it, don't we?

Yep. We, we do. And you know, the other thing

that's been surprising for me at least, or,

or I think we as investors when we're trying to sort

of get our head around what is effectively a, a a,

a paradigm shift here, I think some

of the early takes were reasonable,
but now look a little bit laughable, which was,
here's little old a Sian, you know,
not a Silicon Valley tech giant worth a trillion
dollars in market cap.

Oh, they're gonna do ai, right?

Like, how on earth are you gonna do it?

And then as this, as this is, uh, progressing, we realize
that, oh no, we're taking tools off the shelf
and we can stand this up really quickly.

So yeah, we'll use the models for the inference,
but we'll build the libraries,
we'll build the knowledge base, we'll give the co the, the,
the master prompts and,
and you know, we'll design the interface.

And it's actually, and I don't want, I don't wanna suggest,
like I'm, I'm overly simplifying it, but,
but it feels as though this is a tech
that is very accessible to, to our city and, and, and,
and others to kind of like, sort of to stand up.

So I guess A, is that, is that your perspective?

And, and b, if it is, I guess I, it's sort of a bit like
this potentially is a technology that changes everything
and yet gives no one a competitive advantage.

'cause everyone is doing it, which is,
which is kinda like saying, well, you still have to do it.

No one's gonna not have an email or a, a website. Right.
Just 'cause there's no competitive advantage in doing it.

But it probably says which,

which you guys are already doing.

It's like, get it out there, do it, do it early and, and,

and, and, and make sure that you're on top of it.

So as things evolve that you can,

you can stay at the forefront.

Sorry, rambling long rambling

leading question there, but what do you think? No,

No, I, I mean absolutely.

I think the moat that a company like our Cian has is

that we've built a standardized platform

that has the data Yes.

From which these things can be, can be leap leapfrogged

or, you know, um, launched is what I'm, yeah.

Without, without the data, the tech is

largely useless. Exactly.

I in that context, I mean, you know,

on the one hand you say like, who would ever say I wasn't,

I wouldn't have adopted Microsoft Word.

Right? Yeah. Because I'm old enough

to remember the precursors to Microsoft Word.

Um, yes. I'm old enough

to remember the in-house email systems that we used to have

that weren't ubiquitous.

Right. So, um, but,

but they, they're just tools at the end of the day,

if you don't have the foundations of what you're using them

for, and I, I really don't, I mean, to me,

understanding healthcare, having standardized data,

working out what it is you're trying to do,
what you're different, that's where the, the knowledge
and the experience and the importance
of what you're doing comes from.

Um, I, I honestly don't believe someone could just come
along and say, use this agent to rebuild what we're doing.

But even if they could,

Healthcare customers don't just buy software if they did
the years and years of all of these companies
with relationships and things would not be important.

I, I know that selling is far more than the product.

It is only one small part, quite frankly Yes.

Of what you do. Yep.

Um, and it is your relationship with customers.

It's your belief, it's what you deliver to them, it's
how you support them, it's how you engage
with them over time.

Um, how you retain them.

Um, you know, and,

and so, uh, I think probably some industries are easier
to potentially shift than others,

but healthcare is, is a very, you know, um,
relationship driven, evidence-driven, um,
performance driven market.

Yeah. Well said. Tru trust matters

and particularly in healthcare.

So Yeah. I, I, I really get that.

Um, alright, let's move a bit on from, from AI here.

Um, uh,
and we'll hit you with some of the analyst kind
of stuff now, um, uh, I, I know last time we chatted it was,
it was never a sort of a formal sort of guidance,
but there was this sort of aspirational target
of I think a hundred million in, in rev by FY 28.
Feels like we're sort of directionally
going in the right direction.
What, do you still have a a broader aspirational kind
of goal, or not that I should be careful not
to suggest that you should hear too.
I've, I've often made the comment that I think
sometimes companies are too nice to us investors in,
in trying to do our job for us.
And that's not your job. It's, it's ours to sort of try
and figure out what's, what's reasonable.
But yeah. What have, what have you put out there in terms
of, of what you guys are expecting at this point? Look,
What we've really put out there is we wanna continue
to grow the company but remain profitable whilst we do it.
Okay. Um, and so that's the strategic, uh,
direction at this point in time.
Now if you wind back five years,
it was probably growth at all costs.
Don't worry so much about the profitability, it will come,
uh, there is an expectation, um, you know,
from investors now that you will be profitable,
you will not go back to the market for additional capital.
I mean, some do obviously. Yes. That

Really changed, didn't it? I

mean that's Yeah, right across the, as X has been.

Yeah. And I think, you know, you've do,
you've got to be mindful of that.

But, but to be honest, you know, we were at that probably at
that point where the expectations
would've been that we would do that anyway.

So, um, you know, you get to a reasonable size.

So we have, um, we haven't put out there
what I would say any, um, fixed, you know, aspiration, um,
although I we're heading in that direction.

Yeah. Um, you know, we've just indicated to the market
that we'll do at a minimum 50 million, we'll probably,
I think the words might have been exceed 50 million
in revenue Yeah.

This year, which is very exciting for us. Yeah.

Um, uh, you know, that to maybe double that by FY 28,
we would have to see how quickly we
penetrate to new markets.

So, you know, we've got a steady growth
in the existing markets.

We've told the market we need to look at new markets to, um,
to continue that, you know, growth trajectory.

There's still a lot to be covered.

We're still in the early days of penetration in the, uh,
in England, well, UK I should say,
and Australia and New Zealand.

But there are definitely markets that, um, such as, I used

to happily say Canada

and the Middle East, perhaps in the last couple of days.

The Middle East, um, uh, is giving me pause for,
um, uh, for breath.

But I mean, I think it'll, it will probably sort out
and we will be back looking at that at some point.

I'm very grateful. I don't, I hope so.

My team there at the moment. Yeah.

Um, so, uh, but we will continue, you know, to drive that
and we will also, um, keep a, a strategic eye on m
and a, um, growth as well.

And obviously Excel getting
to a hundred million quickly can be helped by that.

But you've gotta be very mindful that
of why you are doing it
and how that's gonna o progress the overall organic growth
opportunity, um, of the company.

So, uh, you know, I we are still very much in
that growth phase, um, but,
but ensuring that we do it, uh, without needing go
to go to the market for capital.

Yeah. I, I think that's really well said.

I, I, I, I think a lot of investors, um, it's just easy
to get hung up in very sort of, uh,
specific kind of targets.

And you, you kind of think I, the observation for from me is
that particularly in med tech is that you see all a lot
of companies where it's sort of like, oh,
that looks really interesting.

You sort of follow up for a couple years
and it doesn't feel as like anything happens.

You go away for five seconds, you come back
and it's like, what the hell just happened?

It's like 10 x from there.

And it's just, this is true in business in particular,
but I think probably more so in your industry where it's
that that overnight success that's, that's sort
of 10 years in the making.

Yes. And a slight, a slight shortcoming on an aspirational
goal can, can shake people out when it's sort of like,
directionally we're in the right.

Like, does it really matter if it was 96 million
or 104 million in that one particular financial year when,
when the curve is going like that, do, do you really want
to, you know, it's that it's that hyper false specificity
that, that I think undoes us as investors anyway.

Yes. And I mean, and the market wants you to do
that all the time so they can measure you against that
and say yes or no as to whether you actually achieve that.

Yeah. Um, whereas yes, I mean I often say, you know,
does it, you know, say a contract
lands on the 30 on the 1st of April instead
of the 30th of March, or the maybe the cash.

'cause that's probably more important
if you can point to the market.

Yeah. But yeah, but I got the money in the day after,
but you are gonna penalize me

because it didn't come in that I

still got it in the bank. Right.

It's what's the difference, you know? Yeah.

And it's just, it's just, it's,

I I know you need those artificial boundaries so

that you can have this measurement, you know, over time

to say, is this business healthy?

Yeah. But you have to be able to step back

and also say, you know, does it really matter if, if as long

as the cash is coming in, um, and you are, yeah.

You're not going to the market to raise

additional, uh, additional cash.

So yeah, I get it.

And I live with it 'cause I'm an A-S-X-C-E-O.

Um, but there's a, it's the whole picture you wanna look at.

I agree. I, I a hundred percent agree.

Um, let, let's talk a little bit about the, the, um,

the growth aspirations there.

And there's no right or wrong answer for this.

It's, it's very much a subjective sort of preference here,

but I I suspect that the trade off is, look,

we could just con as you say, there's a long way to run in,

in, in England, right?

Um, and anytime you go to a new geography,

there's new expenses, there's a lot of uncertainty,

there's a lot of risks, you know, um,

how do you trade that off?

I, i, is is part of the, the drive

to expand into new markets a a concern

that if you don't do it now,

or at least soon someone else will.

And so that when by the time it's perhaps you are,

you're more ready to do it or,

or whatever that, that the opportunity will largely be gone.

I guess what I'm asking here, is there a land grab dimension

to some of these new geographies that sort

of pushing you more towards them

sooner than might otherwise be the case?

Look, not really. I, I think we know, uh,

and if you go back to our earlier conversation

that healthcare is evidence-based

and so it takes a long time

to get the first site in a geography

and then you wanna implement it

and then you wanna be able to reference it.

You are not gonna get the momentum off the back of

that till probably some 12 or 18 months

after you get the first site.

Yeah. So getting the first site.

And so that's why we haven't gone

and put people in those countries.

We have got consultants working for us in those countries

and we are sort of supporting it from Australia

and heading over and doing the work.

And obviously these days a lot of it can be done remotely.

Yep. Um, and we're building the sort of the trust

and knowledge and connections that way, um,

till we get the first site.

And even if we get the first site,
we'll probably focus on doing a really good
implementation in the first site.

So, and then when we've got that referenceability,
then you start to invest a lot of people.

And that's one of the reasons why I'm not chasing
after the US 'cause I don't believe you can do that.

Yeah. As effectively in the US as you can in some
of these other places because it's such a big, you know,
you just get swamped, you'd be swallowed.

No one had even remember, you could go 20 times to visit
and they still remember you.

Yeah. So if you do the US you need to.

And so my thought about North America is
that Canada is such a, such a similar market.

So similar to Australia, if we can get our first site,
we can be referenceable, we can put people on the ground,
then you can start to look at what's going on in the
United States, um, as well over time.

So, you know, I I call it judicious, I call it strategic.

Um, I, I, but I think in the end of the day,
it's a dec sensible way

because that's how healthcare is going to be.

And I could put 10 people there tomorrow,
and I don't think it'll get me the first site any more
quickly than what we're doing at the moment.

Yeah. Uh, yeah. I'll really love that as well.

And I, I'll put it out there as well.

I often think if, if companies aren't, I want suggest for a second that, that any of these initiatives will fail. But if you're not seeing sort of failure of some of these initiatives, you're probably not trying hard enough.

Yeah. And if you've got, if you've got an opportunity, as you say, look, we can, we can run it remotely.

We can hire a few sort of consultants.

So let's say, and I'm, I'm, again, I'm not trying to suggest this, but just to sort of illustrate the point.

Canada, Canada, Canada turns out to be a complete bust, you know, complete waste of time.

It's like, well, if it didn't cost you much to try and the up, it was an asymmetric bet.

Like if it goes well, there's a, there's a whole bunch of of revenue to be gained.

And if it doesn't, well it didn't cost us a lot.

You should probably play that hand all day long. Yeah, No, I certainly for what we do, yeah.

Where you need to be able to demonstrate that proven success, you can definitely repeat that over time.

Uh, each, like each market's a little bit different.

Canada is a little different to Middle East.

In the Middle East you will sign up a reseller partner.

That's just the way it is. You will have people on the ground who will ultimately, you'll train and they'll do the selling for you,

and they will take a margin outta that business.

Um, Southeast Asia will be a little bit different again, um, when we get to that, which we're, we're, we're not doing just yet.

So, um, you, you look at the, at the approach, but you, you are right.

If when, if we don't succeed immediately in any of those markets, we haven't bet any of the business on it.

Yes. Yes. And that and that, and that's where the, I mean, that's my observation where a SX companies who go big overseas where they, when they fail, it's, it's not that they tried, it's that they, they, they assumed success and they built everything first.

And it was like, oh, you know, and, and everything was driven by the market size.

Oh, you know, there's 330 million in America.

What a big market. Let's go there.

And, and it's, you know, I I think they, they end up learning the hard way.

I've gotta, I've gotta speed things up here, Kate.

'cause our, our time is going really fast.

Um, uh, you mentioned, uh, acquisition m and as here.

Um, if, if anything, well, what are you looking for generally here?

Is it new features, capabilities, technology, or is it, or is it mainly customers that you're looking for?

I think we're looking more for customers and new territories.

If we're really looking at m
and a, we we're, we're, we're good at our own new features
and we don't like too much that isn't part of our world,
that isn't, that isn't built for the purpose
that we built it for.

Um, that's not to say that we haven't,
we've done quite a lot of product acquisitions over time.
We've used them very specifically for,
for very specific things.

But I don't feel as though there's anything I'm really
looking for, uh, from a product acquisition perspective.

Um, if it was a lot, like,
if it was things in the remote patient monitoring,
you could see that as being reli aligned
or working on hospital in the
home and those sorts of things.

It might be interesting.

Um, but I, I think our biggest interest would be around, um,
market share or customer acquisition or, or,
or geographical expansion.

Yeah, that makes sense.

Um, the, the, um, well,

I was looking recently, right?

So there was a, a big uplift in capital license revenue in
FY 25 with the North Cumbia whim.

And, um, it, well, correct me if I'm wrong,
but like these kinds of things are inherently lumpy
and what's wrong with that?

There's nothing wrong with it, except

if you are not expecting it.

And I think, I think it's probably worth spending a minute

or two just on the reality of that type of revenue,

because it is, particularly when people are looking from,

you know, um, one period

to the previous corresponding period, you see these changes.

Should we as investors on the sidelines here expect a bit

of lumpiness, you know, from, from, you know,

when we're looking at these very narrow quarter

or half year kind of periods? Yeah.

Um, very, very much so.

I mean, we've always described our business

and I'm, it's not just Elian, it's anyone in healthcare tech

as lumpy and sticky.

Yeah. So in lumpy we talk about, um, you know,

where those contracts might land.

Um, and then there's that extra unique feature

of the UK market that has capital licenses where they, um,

a license will, uh, an engagement with in a contract

for us will have a license component,

which could be annualized or paid upfront.

So it's still annual. Yeah.

They pay you five years of the license fee upfront

because someone gave them a chunk of money to do that.

They always then have an annualized hostings, hostings

and support component.

Um, and they will have the implementation component.

So there alwa, there will always be a recurring component,

but some of the prepaid,
and it happens in the UK now, you know,
I get asked this every year,
so it's a very common question to get.
And I get asked mostly by, well, probably by all analysts,
but if you look back, we have had one
of those capital licenses
or a few of those capital licenses in every year.
Yeah. And I don't see that changing.
So the quantum of it, obviously if it's in North Cumbria
and this year it'll be Sussex.
Yeah. Um, and next year hopefully it'll be somebody else.
Um, but you know, there is an element of that.
What is important to note is that it recurs, uh, reoccurs.
So if, um, it was a three year upfront license at year four,
they tend to revert to, um, an annualized fee
or they prepay again if someone's given them a capital fee.
So it makes it difficult for people
who are modeling us, and I respect that.
'cause the analyst drives them slightly batty.
'cause they can't just say, uh,
there's a straight line in, in what we are doing.
So you kind of have to look at a year by year
by year comparison or half by half comparison.
Um, and so that's the lumpiness.
Um, the stickiness is that
once people have implemented this type of technology,
they typically don't just flip it out.

And so it has a very long term, um,
there's a very long term nature to the business.

Um, El Cian still has its, you know, first two significant
flow customers in Northern Territory.

In Western, they've been using the solution
for more than 15 years each.

Yeah. Um, they take up grades,
they resigned five year contracts when they come to the end.

Um, that I like to think is, you know,
demonstrating the value that they're getting out of us.

But it is not something
that you see people asking every time these things come up,
do I still need this software?

Oh, great. Yes. Yeah. And, you know, so the hence the,
the sticky nature of it, which builds this recurring revenue
that is very solid and strong foundation.

Yeah. I I, yeah, I, I'm, I'm,
I appreciate you elaborating on that.

I, I think it's, I think it's an
important thing to understand.

I, I've got one more question
and then I'll go to some viewer questions in the last eight
minutes that we've got here.

The one that, um, I, I'm always very interested in,
when you see a company, it comes out of the lab,
it goes into commercialization,
it starts generating revenue,
and then you pass the break even inflection point,
and you get this wonderful unlock if everything goes well,

where the business scales so nicely

where the fixed costs aren't rising as much as the revenue.

So hopefully you maintain a decent revenue, um, uh,

growth rate, but the bottom line just explodes

and, you know, percentage terms

because it's just coming off such a, a small base and more

and more of that gross margin just drops straight

through to the bottom line.

I guess what I'm, I'm asking here is it feels like we're at

that stage with, with our cian.

Yes. I mean, we're definitely getting to that point.

I think, um, as we move through this, this end

of this financial year

and into next, we'll start to, to see that

as a consistent feature of, of our reporting.

Um, the a a r growth is definitely there.

You know, obviously we wanna get to the point where,

at the very least, the a a r put aside those capital

licenses is covering our cost base

and we're not that far off offset.

Yeah. Great. Excellent. All right.

Let's do some questions here.

And I think we probably, we,

we can probably just skip through some of these.

I'll put them to you all just to, for the, to the interest

of being thorough because we,

I think we've touched on a few of them.

Um, uh, this one from Bushman, pat, uh, can you expand on

how our Cian is trying, is tying in
with Cerner on both the Lead OS contract with the Defense
and East Lancashire?

And what are the possibilities
or potential of other integrations in the future?

Uh, so we are integrated
with Cerner in probably the majority of our sites.
So, um, if you actually look across all of them, uh,
we've got more Cerner integrations than we do any other e
um, EPR or standalone in, um, east Lengths we are,
it's really interesting 'cause we're kind of top and bottom.

They've taken our patient track solution
as the nursing solution in East Lengths,
which you don't see very, very often in a Cerna site.

And then they're also got the,
my Precision platform across the top
for flow access and command.

So, um, we very happily coexist with any
of the EPR providers.

We've got deployments on them all with the exception of,
um, epic and Meditech, I think. Okay.

Um, follow up question.

What is the m and a activity like in the
EPR space at the moment?

Oh, I don't, um,
I don't really know about this specific EPR space.

I think there's a lot
of activity in the med tech digital space,
and there has been for a few years, to be fair.

Yep. Um, it, uh, we, we had a lot of PE activity
and, um, certainly probably post COVID.

There was a couple of really big PE acquisitions,
certainly UK sites,
and they're now maybe getting to the point
where they're looking, um, to, to turn those,
there's some talk about Oracle, Cerner being under, um, uh,
challenge at the moment.

Um, so it, it's always,
it's always bubbling along to be honest.

Yep, yep. Uh, next one we've already answered.

Um, well actually, so there's a, there's a comment here sort
of talking about some of the past raisings
and I, I suppose expressing the view that it's,
it's been more favored to the institutions as opposed
to the retail investors.

And look, there are often considerations for that and cost
and speed and expedience and, and that kind of stuff.

So it, it might be a bit of a moot point given where you are
with the business and, and cash flows and profitability.

But, and it is probably more a comment than,
than a question, but in terms of any requirement
for Future Capital, would you be looking
to be more inclusive for retail?

Look, I mean, I think
that comment is talking about one specific,
because in the prior raisings for, um, silver Link
and Extra Me, extra me, we included, um,

you know, institutional investors and retail investors.

We did, do, you know, a capital raise

that was done under fairly challenging circumstances, uh,
two or three years back.

I can't remember how long ago it was now,
and it was a small one.

So there was just, there, it wasn't,
it raising \$5 million just wasn't worth it
going out into that.

It just would've, would've, wouldn't have been there.

But, um, our standard approach is that we,
and I certainly say this every time, we will not do a raise
for an acquisition, um, of, you know, of a size Yeah.

That will not have, um, uh, you know, uh, applicability
for the institutional and
investors and the retail investors.

I think we did that once my very first raise in 2019.

And I, I learned from the res the response
that I got from the retail investors
that it was probably not a good thing to do.

We're, we're a vocal bunch. Yeah. Um, thank you for that.

Uh, the last question I've got for you, well,
actually the second last question is, um, to
what extent do you have to discount in new geographies
to get those reference sites?

It's a good question actually.

I mean, sometimes you can be, you don't really need
to focus too much on individual contract profitability when
there's a strategic dimension to it.

Yes.

Um, it is interesting.

You, you might think you would have to,
but on the other hand, it's not necessarily
a great thing to do.

Okay. So, um, my, my approach will be always
to go in at the list price.

We expect to sell it in that market,
and then if there is any discounting
that it's done in a very specific way that refers
to them being the first site.

So you just have to be, um, a little bit mindful of that.

Um, and it may not just be a discount to the,
it might be some value they're gonna get out
of you at some later point, like, um, you pay full till,
but if we get any more,
I'll give you a 2% discount on your annual subscription
as new sites come on board,
because then they've got an incentive to try
and help you from a referenceability perspective.

So, um, yeah, I mean, we,

That's a clever idea. I

like that. Yeah. Um, okay.

My last question and I'll, I'll let you get back
to the far more important job of, of running the business,
which is, um, particularly this time of uk you,
you're speaking to all kinds of stakeholders and,
and you know, you get the same questions again and again.

What's the question no one asks you that you find odd?

Like, you know, it feels like you,
you're running the business like, gosh,
it seems like I'm really excited about this
or nervous about this and this, this is a big deal,
but no one ever asks me about it

First. I'd say that's

a good question and two that I,
I'm not sure I have any, you know, that come to mind.

And I think the reason is,
and I have a lot of analysts have been covering us
for a long time, and I have a lot of investors
that know the business very well.

I mean, as you do Andrew.

Uh, and so I get a lot of similar questions,
but they, they follow a theme.

Yep. Capital licenses.

Um, why are you going into new markets if you do m
and a, you're gonna raise
capital and how are you gonna do it?

Like, there is a set of questions that are fairly consistent
and I guess they're based on history
and based on, um, uh, experienced investors knowing
how these, the trajectory of these things might go.

Um, you know, I think the biggest thing
that keeps me up at night is making sure that you,
that the rev, that the, the things
that the market gets excited about,
which are not necessarily, um, an indicator of the health

of the business, like quarterly cash flows, like the things that we get measured from, uh, land when they need to land.

And it's a bit bizarre

because it's not really, it's not really an indicator of the health of the business, but it is important from the market sentiment, I guess.

Um, so, you know, I'm always trying to get the market to understand the health of the business as opposed to focusing on a set of trajectories that they measure all companies by.

Yeah. Which is the best.

It's always, uh, my, my bit of feedback, I, I think it's, uh, I'm sure this has been your experience.

You, you, you get the shareholders you deserve, you know, and, uh, if you want to go out there and, and, and, you know, really hype things up, you'll get a bunch of money come in, but it'll be hot money Fairweather friends, and they'll abandon you in a second.

You know? Whereas if you are constantly talking about the North Star, here's what we're doing real stuff.

We're creating real value, we're bringing in real cash flow.

If you want to, if you wanna get myd in the day-to-day stuff, you know, that's, that's on you.

But I, I, I think if, if you say sort of true to that, that vision, honest, transparent, um, uh, reasonable, all of that kind of stuff, you, you, you might, it might be more of a slow burn in terms of the, the, the share price, but I think longer term it just sets you up with a base of,

of really great shareholders who are there for,
they're not there to trade your stock.

They're there to be a part owner in this wonderful business
that they see being a much bigger business
in five and 10 years time.

Yeah, exactly. No, exactly. And so I think that is it.

That is the, it is that my challenge is striking
that balance all the time when a lot
of people wanna put pressure on me to maybe, um, you know,
pump something up that is not, that, that,
that I think at the end of the day might be short term

Yeah. Pushback on that
nonsense. Yeah. Yeah.

Kate, I've really, I've really valued the, the hour
and it's gone so quick, which is always a really great sign.

But, um, we won't, we, we won't,
we won't leave it two years next time. No,
I always enjoy it. So thank you
very much, Andrew.

Thank you. Cheers. Bye.