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Singular Health Group Signs USD$1.3M Contract With Provider Network Solutions and Completes $8m Capital Raising

HIGHLIGHTS

- Binding USD$1.3M (~AUD$2.0M) "Binding Enterprise Agreement" signed with Provider Network Solutions (PNS) for a co-designed pilot program to deploy and implement Singular Health Group's (SHG) technology within PNS's Primary Care Physician (PCP) network in Puerto Rico, Florida, and Texas (PNS Commercial Contract).
- PNS Commercial Contract allows for the initial deployment of 1,000 3DICOM MD Licences at US$800 per licence. Additional USD$500,000 payable to SHG upon satisfaction of AI model marketplace and Image Repository development and integration.
- Upon successful implementation of the PNS Commercial Contract, SHG will be positioned for its first large-scale national deployment across the remaining 30 states within the PNS partner and joint venture network nationwide.
- Recently commissioned research[1] identified 1.3m Primary Care Physicians (PCP) in the USA healthcare system. On average, each PCP contracts to 19 separate MSO's, suggesting a TAM (total addressable market) of USD$19 billion ARR for SHG's 3DICOM MD Licences.
- SHG continues to build a strong pipeline of commercial opportunities and is in active discussions with additional MSOs and Healthcare Plans nationwide.
- Firm commitments received for a Placement to raise gross proceeds of AUD$8.0 million at an issue price of $0.35 per share. Funds to be used to support national rollout and enhancing product development.
- Strong support from new Institutional investors, with PNS and Marin & Sons reaffirming their confidence in SHG through follow on investment.

Singular Health Group (ASX: SHG, "Singular Health" or "the Company") is pleased to announce the signing of a binding contract for USD$1.3M (~AUD$2.0M) with Provider Network Solutions (PNS), a leading Managed Service Organisation (MSO) located in Florida, Texas, and Puerto Rico, where PNS manages the healthcare of over 3.7 million members.

Since November 2024, SHG together with its partner PNS have identified three major challenges that consistently affect MSOs across the United States:

1. unnecessary duplicate imaging;
2. delays in disease detection; and
3. lack of centralised access to medical imaging.

These issues pose significant operational and commercial hurdles, impacting both the efficiency of care delivery and overall healthcare costs.

The imaging duplication not only drives up costs but also contributes directly to delays in disease detection and the broader challenge of fragmented access to medical imaging. As part of the PNS Commercial Contract, SHG's 3DICOM platform is being used to tackle these problems at their source. By centralising imaging access and streamlining the sharing of scans across networks, 3DICOM is helping reduce redundancy, speed up clinical decision-making, and lay the groundwork for more efficient and connected care across the MSO and healthcare ecosystem.

In accordance with the MOU signed with PNS in November 2024 (refer to ASX announcement dated 20 November 2024), the SHG team has successfully demonstrated the latest capabilities of the 3DICOM platform, including the 3DICOM Gateway, 3DICOM MD viewers, and Medical File Transfer Protocol (MFTP) technology to PNS, enabling SHG and PNS to move to the next stage being the PNS Commercial Contract and deployment.

PNS Commercial Contract

The PNS Commercial Contract has been co-designed in a year-long collaboration between PNS and SHG, driven by frontline perspectives from healthcare advisors and professionals nationwide. The PNS Commercial Contract is the culmination of Phase 1 and 2 of the MOU with PNS, previously disclosed in the ASX announcement 20 November 2024.

The PNS Commercial Contract utilises the 3DICOM platform to enable inter-operability and sharing of medical images (e.g. DICOM files) and reports across disparate PACs servers, thereby addressing unnecessary occurrences of duplicate imaging requests from Primary Care Physicians (PCP's) and resulting in better patient outcomes.

The PNS Commercial Contract includes the following:

- Total contract value of USD$1,300,000, term of contract 12 months, commencing 1 July 2025 (initial non-refundable payment of USD$300,000 already paid by PNS to Singular towards the licenses, and balance of payments to be made during the term as set out in Appendix 1 of this announcement).
- Deployment of 1,000 3DICOM licences to a selection of PNS network PCP's at USD$800 per licence per year.
- Integration of imaging diagnostic AI models within the PNS network.
- Development of centralised repository for medical images within the PNS network.

A summary of key terms of the PNS Commercial Contract is located in Appendix 1 of this announcement including the terms of the agreement governing the provision of the 3DICOM software licences provided.

Pipeline and Total Addressable Market

SHG's first commercial enterprise contract represents the first step towards the rollout of SHG's technology and expertise not only within the PNS network itself, but also through other nation-wide MSOs and joint venture partners and partners of PNS.

PNS recently established a joint venture with Healthcare Outcomes Performance Company (HOPCo), a national healthcare organization with operations in more than 30 states. In alignment with the milestones set forth in the November 2024 MOU, the PNS Commercial Contract positions SHG for its first large-scale national deployment across these markets—paving the way for broader commercial adoption throughout the USA healthcare landscape.

During the recent meetings in the United States, multiple MSOs introduced by PNS have expressed strong interest in the 3DICOM platform and software and engagement discussions continue in parallel with deployment of the PNS Commercial Contract to progress additional commercial opportunities across the United States.

SHG is targeting a substantial opportunity in the United States healthcare market through its 3DICOM platform and suite of 3DICOM software, with the 3DICOM licenses at USD$800 annually per Primary Care Physician (PCP). According to Signify Research[1], the United States has an estimated 1.3 million PCPs, and each PCP is affiliated with an average of 19 MSOs. This provides a total addressable market (TAM) for annual licence fee revenue exceeding USD$19 billion.

[1] SHG recently commissioned Signify Research (www.signifyresearch.net) to provide a US Healthcare MSO Landscape Study

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$8.0m Strategic Placement to Support Product Development and National Rollout

SHG has received binding commitments for AUD$8,000,000 to be completed through the placement of 22,857,143 new fully paid ordinary shares (Placement Shares) at AUD$0.35 per share (Placement), a 4.6% discount to the 10-day VWAP of $0.37 per share.

The Placement was strongly supported by both high-quality institutional funds and high net worth investors, subscribing for AUD$7,700,000, and by existing shareholders and stakeholders Provider Network Solutions and Marin & Sons subscribing again, for AUD$150,000 each.

The proceeds from the Placement will be used to support the national rollout of Singular's 3DICOM platform and software, enhancing product development and provide working capital to the Company.

The Placement Shares will be issued without shareholder approval under the Company's existing Listing Rule 7.1A placement capacity, with the Placement Shares anticipated to settle on Thursday 26 June 2025.

Wallabi Group acted as Sole Lead Manager to the Placement (Lead Manager). Further details in respect of the Placement are provided in the accompanying Appendix 3B.

SHG's Managing Director and CEO Denning Chong said:

"Securing this commercial contract with PNS marks a major milestone for Singular Health in progressing through the MOU. This contract is the product of over a year of collaboration with PNS and years of work by our team, and we now believe we're on the verge of a truly transformative opportunity.

What sets this partnership apart is that PNS is actively working with us to develop a solution aimed at significantly reducing duplication costs, and inefficient costs within their own operations, issues that are common and widespread across the US healthcare system. They're not just contributing from a clinical or technical perspective as they have also backed Singular Health as shareholders and have reinforced this confidence again by participating in this current capital raising.

With Marin & Sons and PNS both reinforcing such commitment to SHG this solidifies their genuine belief in both the technology and the commercial upside we're building together. Even more exciting is the discussions we continue to have for the planned national roll out in the US and ongoing discussions with other MSOs and Health Plans to adopt our 3DICOM solution over the next few quarters.

With aligned partners, a strong balance sheet and market interest, and a clear path ahead, we're in the best position we can be to take the next step towards the national rollout and deploy our 3DICOM solutions throughout PNS's partner networks, other MSOs and Health Plans."

PNS's CEO and Founder Dr Pelayo said:

"It's been a year of close work with the Singular Health team, and the results are speaking for themselves.

Phases 1 and 2 of the MOU achieved exactly what we set out to accomplish, and after spending time on the ground with the SHG team in Florida and Puerto Rico, we came away genuinely impressed by the strength and potential of the 3DICOM solution. Duplicate imaging is a costly problem we deal with every day and I am very confident that this technology offers a smarter, more efficient way to tackle it, while improving access to imaging across our network.

As committed shareholders in SHG, we continue to have strong confidence in its business model and technology. More so, I am excited about progressing the 3DICOM platform to the planned national roll out. We believe in the technology, the team behind it, and its potential to make a meaningful impact across the MSO and the national healthcare landscape."

This announcement is authorised for release by the Board of Directors for the Company.

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About Singular Health

Singular Health is a Western Australian, ASX-listed (ASX: SHG) medical technology company on a mission to create a seamless and integrated healthcare ecosystem where the full value of medical imaging records is unlocked, enabling universal access and promoting interoperability to maximise patient outcomes.

Singular Health's 3DICOM software solutions empower patients and practitioners to better visualise, communicate, and understand medical imaging data. 3DICOM MD® is cleared for diagnostic use in the United States.

To learn more, visit https://singular.health and https://investors.singular.health/

About Provider Network Solutions

Provider Network Solutions (PNS) is the market leader in specialty MSO and third-party administrative services, managing over 3.5 million lives across Florida, Texas and Puerto Rico. PNS enables the alignment between primary care providers, specialists, and health plans, to provide member access to specialty providers for the patient's benefit. This philosophy embraces best practices, enhances the delivery of care, and ensures positive clinical outcomes while maintaining a vision to be trendsetters and innovators in the healthcare market. PNS's mission is to provide health plans and providers with a comprehensive value-based ecosystem, ensuring high-quality patient care and operational efficiency.

In 2023, PNS formed a strategic partnership with Healthcare Outcomes Performance Company (HOPCo), a national leader in musculoskeletal outcomes and value-based care solutions operating in 30 states.

To learn more, visit https://www.providernetworksolutions.com/

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Appendix 1 – Summary of key terms to the binding PNS Commercial Contract (Contract)

Parties	The parties are Singular Health Group Limited and Provider Network Solutions LLC
Term of contract	The Contract shall be in force for an initial term of one (1) year from 1 July 2025 and shall automatically renew for an additional term of one (1) year on each anniversary of the initial term unless the parties agree either not to extend the Contract further than the initial term or if the Contract is terminated in its initial term. There are no material pre-conditions to this Contract for the Contract to commence.
Commercial fees	SHG shall be paid US$1.3 million comprising: • US$800,000 for the implementation of 1,000 3DICOM licences (renewable annually); and • US$500,000 for development and integration works (one off fees). An initial USD$300,000 of the USD$800,000 has been paid to SHG for the licenses. The balance in respect of the 3DICOM licenses will be paid in whole and deployed throughout the term. The USD$500,000 balance is payable to SHG during the term as per delivery of development and integration works such as the 3DICOM Patient Submission Portal, central repository for images and integration works of diagnostic artificial intelligence models.
Intellectual Property Ownership	(a) All current intellectual property owned by SHG in respect of its software, ecosystem, volume rendering platform and medical file transfer protocol shall remain with SHG. (b) Intellectual property created by the parties pursuant to the pilot program shall vest in and belong to a joint venture to be incorporated by the parties.
Limitation of liability	Neither party to the Contract shall be liable to the other party in respect of any claim arising by virtue of any indirect, special or consequential damages (including in respect of a data breach) or injury including any loss of profits, or contracts from the performance of a party's obligations under the Contract.
Termination	Either party may terminate the Contract if: (a) There is a breach of a material term and the breaching party fails to remedy such breach within 20 business days, or (b) If an insolvency event occurs in respect of the other party.
Confidentiality	Each party shall be subject to confidentiality obligations which are standard for an agreement of this kind, with an exception for disclosures required for compliance with the listing rules.
Term of the 3DICOM licence	The term of the 3DICOM licence is aligned with the term of the Contract, specifically, a term of one year, with renewal options for additional one year periods upon mutual agreement between the parties, unless terminated earlier in accordance with the terms of the SHG's Standard End User Licence Terms.
Governing law	State of Florida, United States of America.