



Investor presentation

Doctor Care Anywhere enters Australian telehealth market
with the strategic acquisition of GP2U Telehealth Pty Ltd

9 September 2021

Doctor Care Anywhere: Business Overview



We are a doctor led UK-based telehealth company, committed to delivering the best possible patient experience and clinical care through digitally enabled, joined up, evidence-based pathways on our proprietary platform.

We go to market through health insurers, healthcare providers and corporate customers to serve patients and deliver a range of telehealth services.

Our major channel partners



£9.2 million (A\$17.0 million) unaudited underlying revenue for 1H 2021
up 33.3% on 2H 2020



FY 2021 revenue guidance issued: to grow at least 100% above FY 2020
Minimum FY 2021 revenue: £23.2 million



2.4 million patients eligible to access Doctor Care Anywhere's services
Activated Lives 1H21: 558,700, up 29.2% on FY 2020



315 GPs active on Doctor Care Anywhere's panel at 1H 2021 end
up from 230 at FY 2020 end




179,900 consultations delivered in 1H 2021
up 31.4% on 2H 2020



Record 35,000 consultations delivered in July 2021
up 17.6% on average monthly consultations across 1H 2021

Introducing GP2U Telehealth Pty Ltd

GP2U is a telehealth business based in Hobart, Tasmania. The company provides virtual GP services under the brand GP2U and tele-mental health services under the brand Psych2U.

 A\$4.4m unaudited gross revenue¹ FY21² (up 54.8% on FY20)



35,000 consultations FY21 (up 51.4% on FY20)



Mixed billing service includes Australia's largest not-for-profit health insurer



13 non-clinical employees



Tele-mental health



50 mental health clinicians



20,600 FY21 consultations



78% of net revenue



Virtual GP



10 GPs



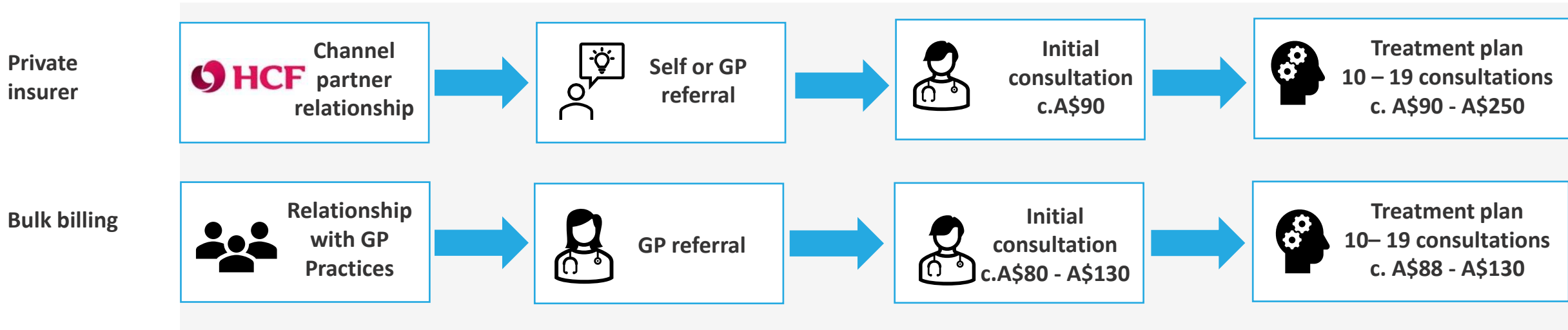
14,400 FY21 consultations



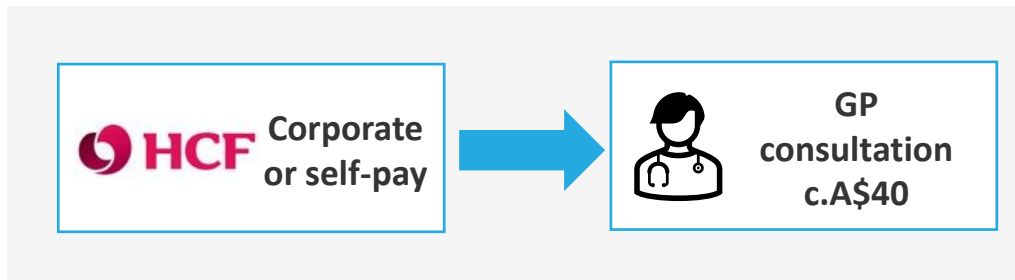
22% of net revenue

GP2U and Psych2U revenue drivers and patient journey

PSYCH2U



GP2U



A significant market in which Doctor Care Anywhere can win



Large market with significant underserved population

A\$2.3bn

Of the 21/22 Federal Budget allocated to continue mental health and suicide prevention¹

7
million people

28% of Australia's population live across rural and remote areas, and for many people, access to quality health care services and health professionals is limited²

Mental health a real issue with significant societal impact

A\$220bn

Cost to the economy per year due to poor mental health. Half of all adults in Australia experiencing mental health concerns in their lifetime³

A\$6.3bn

In response to the mental health consequences of the pandemic, the Australian government has increased spending on mental health for 2021-22, including a significant expansion of telehealth services⁴

1. [Data according to the Australian Government Department of Health – May 2021](#)
2. [Data according to the Australian Institute for Health and Welfare – July 2020](#)
3. [Data according to the Australian Government Department of Health – November 2020](#)
4. [Data according to the Australian Government Department of Health – May 2021](#)

Considerable strategic benefits from acquisition



Track record in running telehealth services at scale

- 2.4 million eligible lives
- 315 clinicians
- Net Promoter Score of 80
- In excess of 35,000 consultations a month

Corporate Relationship Experience

- Proven track record in managing corporate partnerships such as AXA Health, Allianz and Nuffield Health
- Opportunity to bring this experience and extend current corporate relationships, channels and support partners such as HCF, Australia's largest not-for-profit health insurer

Potential technology integration

- Potential to integrate with Doctor Care Anywhere's proprietary technology platform
- Scope to cross sell mental health software support packages

Key trading performance information

GP2U - Summary KPIs and Financials	Notes	FY20	FY21	Movement	%
Consultations	# 000 1	23.1	35.0	11.9	51.4%
Average fee per consultation	A\$'s	122.8	125.6	2.8	2.3%
Gross revenue	A\$m's 2	2.8	4.4	1.6	54.8%
Payments to clinicians	A\$m's	(2.0)	(3.1)	(1.1)	(55.9%)
Net revenue	A\$m's 3	0.8	1.3	0.4	52.2%
<i>Net revenue margin</i>	<i>%</i>	<i>29.0%</i>	<i>28.5%</i>	<i>(0.5)ppt</i>	
Cost of sales	A\$m's	-	-	-	-
Gross profit	A\$m's	0.8	1.3	0.4	52.2%
<i>Gross profit margin</i>	<i>%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>- ppt</i>	
Operating expenses	A\$m's	(1.2)	(1.3)	(0.1)	(8.7%)
EBITDA	A\$m's	(0.4)	(0.1)	0.3	84.8%
Closing cash balance	A\$m's	0.5	0.3	(0.2)	(38.4%)

GP2U has a financial year end of 30 June and its historical financial information is unaudited.

Notes:

1. Consultations include psychiatry, psychology, GP, and endocrinology
2. Gross revenue represents the total value of services provided through GP2U's platform
3. Net revenue represents the revenue retained by GP2U after paying clinicians, this figure will be consolidated in Doctor Care Anywhere's group financial statements

- GP2U Telehealth has been growing rapidly despite limited financial resources
- Through very modest financial investment, initially targeted at recruitment of additional clinicians to grow consultation volumes, Doctor Care Anywhere can further accelerate the growth of GP2U Telehealth
- GP2U Telehealth is close to both EBITDA and cashflow breakeven. Ongoing operating costs will not have a material impact on Doctor Care Anywhere's EBITDA or cash consumption and no fundraise will be required to support GP2U Telehealth's growth
- GP2U Telehealth's 100% gross margin will be accretive to Doctor Care Anywhere's group operating margins
- Doctor Care Anywhere's revenue guidance of at least 100% growth in FY 2021 is not dependent upon revenue contribution from GP2U Telehealth

Key transaction terms

- Acquisition of 100% of the issued share capital of GP2U Telehealth Pty Limited
- The equivalent of A\$11.0 million total consideration payable
 - Implied transaction multiple of 2.5x unaudited gross revenue for the year ended 30 June 2021
 - A\$3.3 million settled in cash on completion of the transaction, funded by Doctor Care Anywhere's existing cash reserves
 - The equivalent of A\$7.7 million settled in shares, subject to 12 months escrow
 - Total of 10,555,173 consideration shares issued, priced at A\$0.73 per share, based on the 20 trading day VWAP pre Completion
 - No deferred consideration
 - No earn-out consideration
- There are no material liabilities on GP2U Telehealth's balance sheet
- No fundraise required by Doctor Care Anywhere to support GP2U Telehealth's growth

End

Transforming lives through
better healthcare

