Making healthcare better.

doctor care anywhere.

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27 April 2022

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The market opportunity for Doctor Care Anywhere is enormous

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Global Market for Healthcare

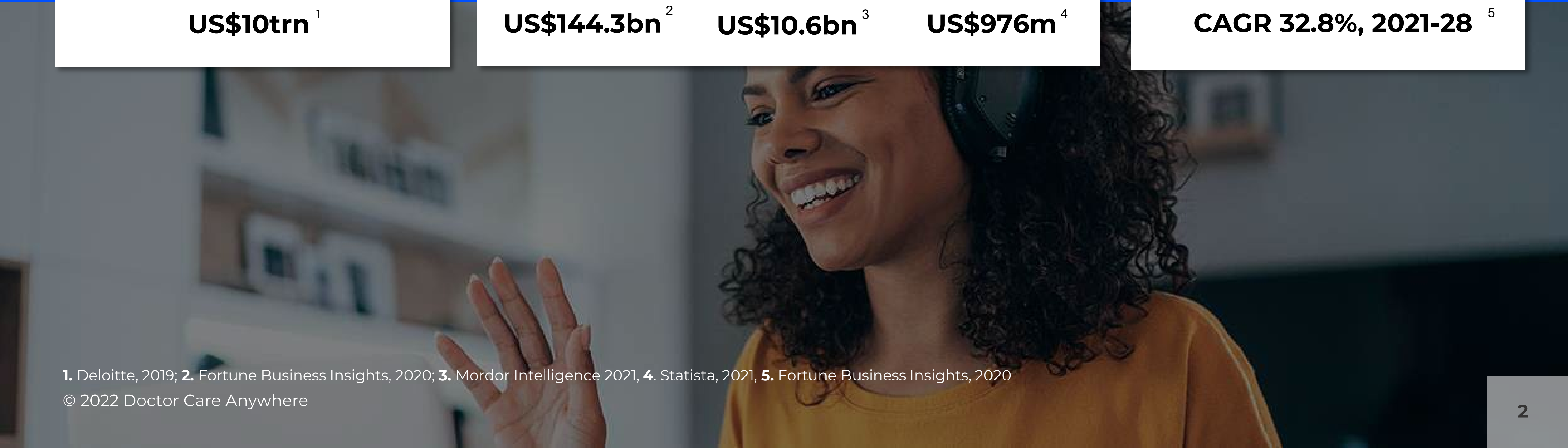
US$10trn [1]

Telehealth Markets

Global	Europe	Australia
US$144.3bn [2]	**US$10.6bn** [3]	**US$976m** [4]

Global telehealth market growth

CAGR 32.8%, 2021-28 [5]



1. Deloitte, 2019; **2.** Fortune Business Insights, 2020; **3.** Mordor Intelligence 2021, **4**. Statista, 2021, **5.** Fortune Business Insights, 2020

Business Overview

Largest private sector provider of digital health services in the UK, conducting over 50,000 VGP consultations per month (>100% growth three years in a row)

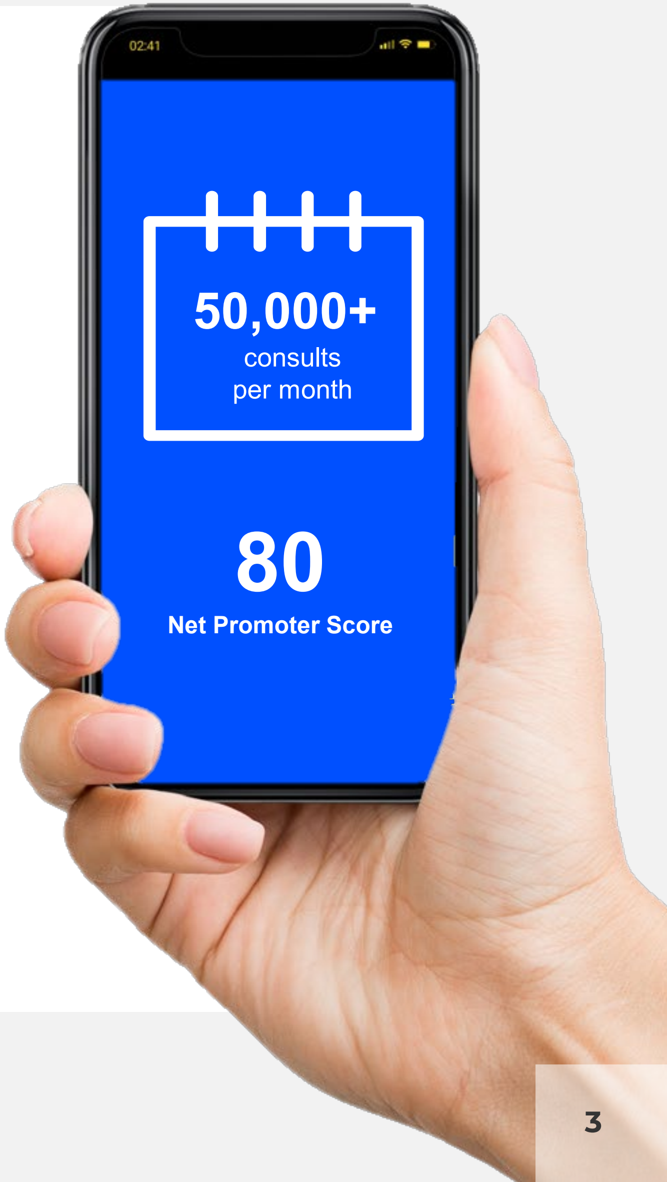
Go to market strategy through channel partners covering 2.6m patients. Partners include health insurers and hospitals. Deep technical, operational and cultural integration with channel partners; sticky long term revenue streams

Unique business model that joins up online and offline care; integrating the patient journey across primary and secondary care under a single platform; better patient experience, significant savings for payors, 'ownership' of patient for providers and better margins for DCA

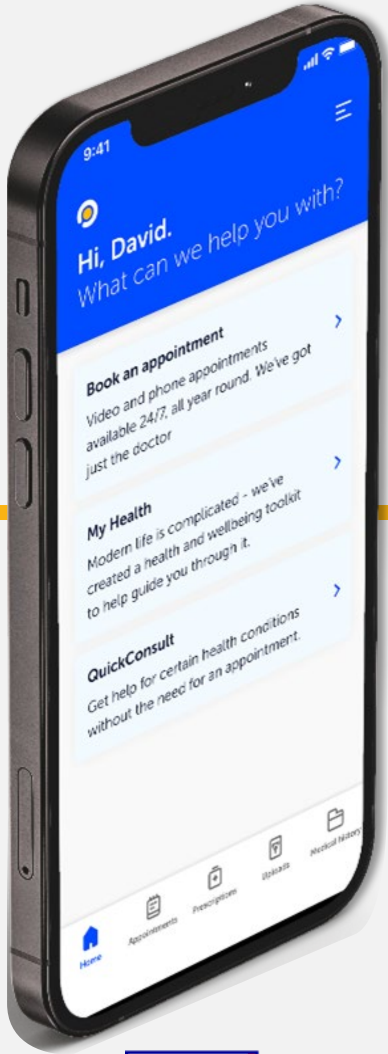
Current product innovation – Health Navigator – will facilitate our ability to scale profitably; becoming the global digital partner of choice

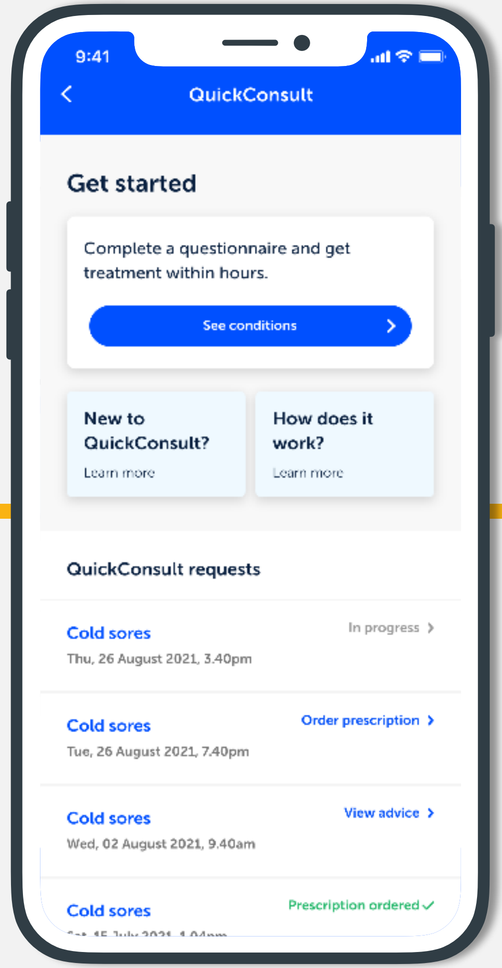
+3x revenue growth potential *through existing channel partners in UK alone* with very large global growth potential having already entered the Australian market through the acquisition of GP2U/PSYCH2U

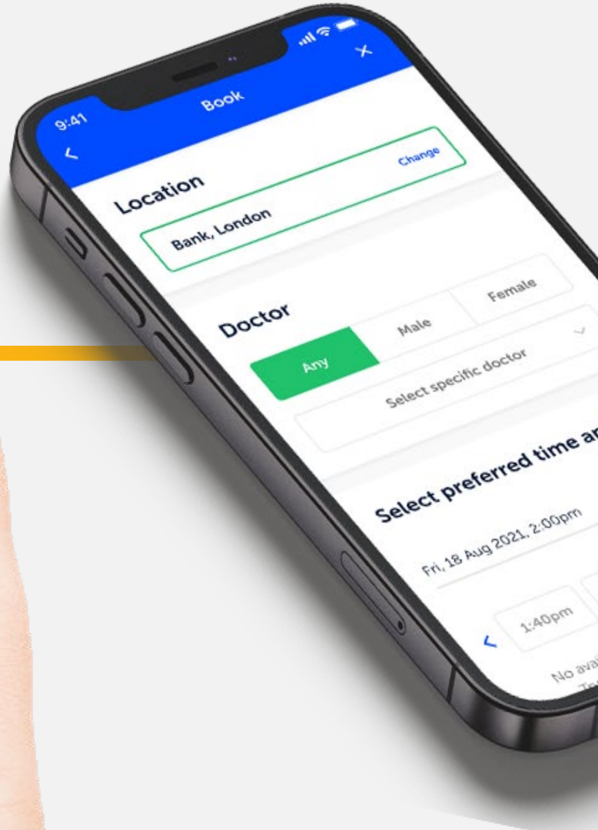
- **2.6m lives**
- **350+ GPs**
  50+ specialist
- **250+ staff**
- **1,500+ corporate customers**



What we do







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AXA Health

Nuffield Health

Allianz

Walgreens Boots Alliance

HCF

We are solving systemic and global healthcare problems

Significant and growing wait times In the UK; up to 4 weeks in primary care and 18 weeks in secondary care common, even pre-COVID	**Swift access** to primary care (virtual and in person) or onward referral to secondary care at scale through unique operating model
Fragmented health journeys and lack of data integration frustrate patients and clinicians, deliver poorer outcomes and add to costs	**Online to offline connected patient journeys.** Transparent and joined-up healthcare improves outcomes and reduces costs; one stop shop for patients
Increasing costs for payors. Resulting from waiting times, increased chronicity of disease, ageing populations and lack of standardization of care	**Driving claims savings by up to 20%** through the combination of our unique operating model and joined-up online to offline journeys

DOC PROOF POINT

In solving these problems, all stakeholders benefit

Patient

Improved Patient journeys

- Faster, easier access to care
- Avoids long waits for appointments, tests and consultations
- Smoother approval process

Better clinical outcomes

- Standardisation of diagnostics
- Latest evidence-based medicine on the platform
- Consistently raising the quality of care through clinical and patient feedback

Payor

Differentiation

- Proven cost savings model that drives activity and volume to DCA

Cost savings

- Better control of patient journey
- Smarter procurement
- Fewer unnecessary referrals to specialist and secondary care

Enhanced transparency

- Data transparency and analytics on patient activity and clinical outcomes provide future monetisation opportunities

Health Care Professionals

Convenience and flexibility for Physicians

- Operate at time and place of choice

Training and support

- Care team structure provides professional feedback and continuing professional development and ensures quality

Increased income opportunity

- Digital channel

Cost savings

- Lower overheads

Hospitals

New revenue stream

- Out of hospital care; both pre and post operative
- Customer ownership; ability to ground build ownership of a patient not just when they are sick

What makes us different

Joined-up online to offline care

Integrated care pathways, joining up journeys across:

- Virtual to in-person
- Primary to secondary care

BENEFITS

- **Faster patient journeys**
- **Better patient outcomes**
- **Higher levels of patient satisfaction**
- **Less waste, saving money for health systems**

Unique operating model

Technology-driven triage into consultations with a mixed clinical workforce, consulting in variable timeslots across different modalities, depending on patient need

BENEFITS

Drives ability to scale profitably, through overcoming supply / demand mismatch in health systems, through optimising allocation of clinical resource to patient need

Patient journey

In joining up online and offline care across the patient journey we are demonstrating real impact

Traditional UK patient journey

1. Patient needs a doctor
2. 2 + week wait
3. In person GP consultation
4. 1-6 month wait
5. Diagnostic test
6. 2 week wait
7. In person GP Consultation
8. 4-6 month wait
9. Specialist
10. Hospital diagnostic
11. 2 week wait
12. GP and treatment

Our Internet Hospital patient journey

1. Patient needs a doctor
2. 4-8 hour wait
3. Virtual GP consultation
4. 3 day wait
5. Diagnostic test
6. 24 hour wait
7. Virtual specialist review
8. 24 hour wait
9. Virtual GP follow up and onward treatment

And is a real point of differentiation for channel partners...

Generating claims savings

20% Estimate of claims savings due to reduced appts downstream intervention

Retention rates in excess of

c.95% Renewal rate

Satisfying patients

80+ Consistent Net Promoter Score

Roadmap

Our capability roadmap will allow us to scale profitability and make us the partner of choice

Health Navigator

My Health (available now)	My Health enables users to access self care content including audio clips to help sleep and anxiety and guided meditation
QuickConsult (launching Q2 2022)	QuickConsult allows users to request prescriptions and get advice and information on particular conditions without having to book an appointment with a GP
Virtual GP consults (available now)	Unlimited virtual GP appointments in both 15 and 20 minute timeslots, based on the patient's health concern
In-person GP (UK based – Nuffield) (launching 2H 2022)	Access to in-person GP services, delivered through DCA's partnership with Nuffield Health, providing greater patient choice
Mixed clinical workforce* (launching Q3 2022)	Greater variety of healthcare professionals including advanced nurse practitioners and clinical pharmacists

Financials

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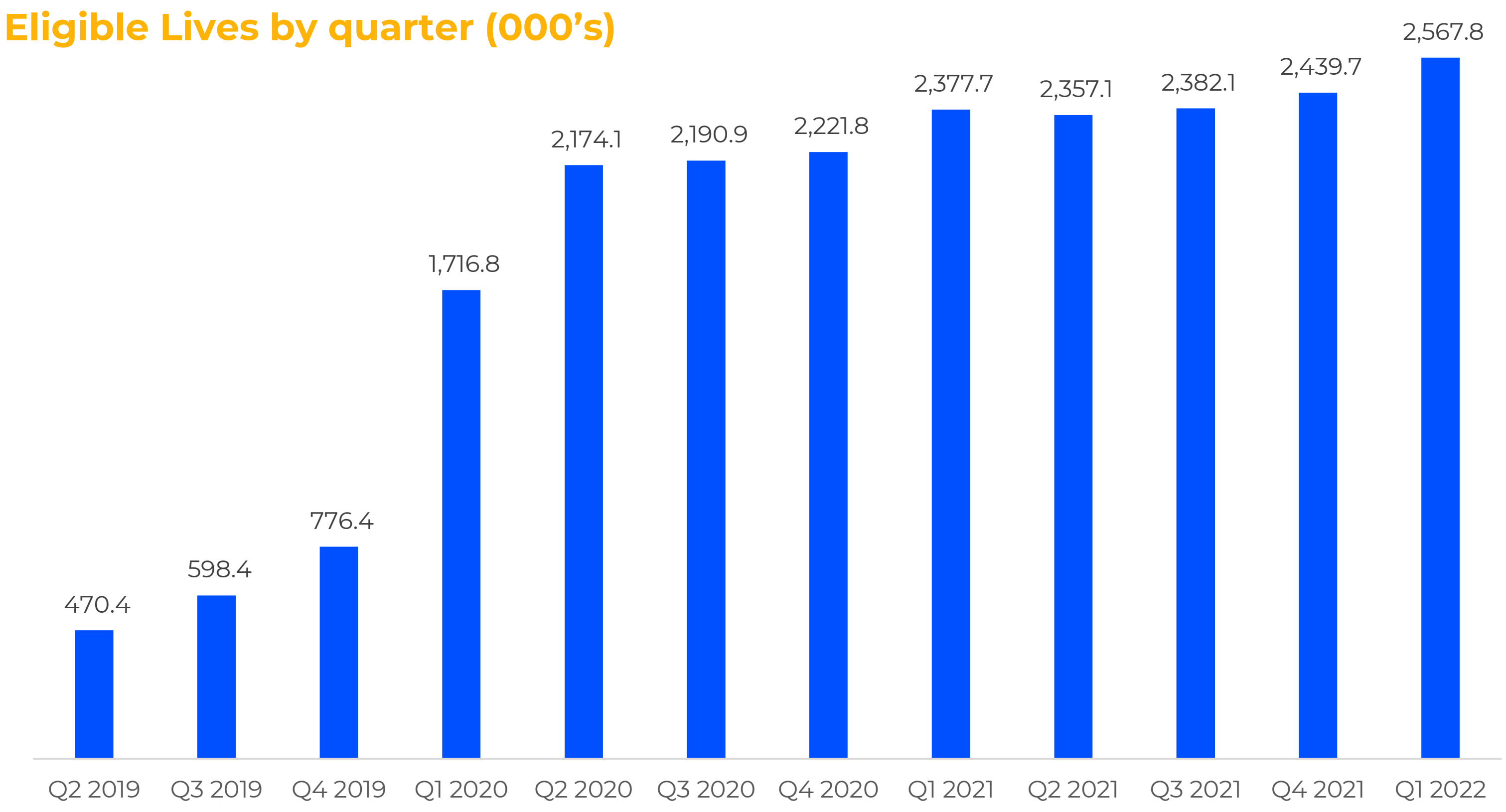
Key metrics

Eligible lives



Eligible Lives represent the total number of people who have access to the Company's services

Eligible Lives are able to activate their account and use the service with no out-of-pocket cost

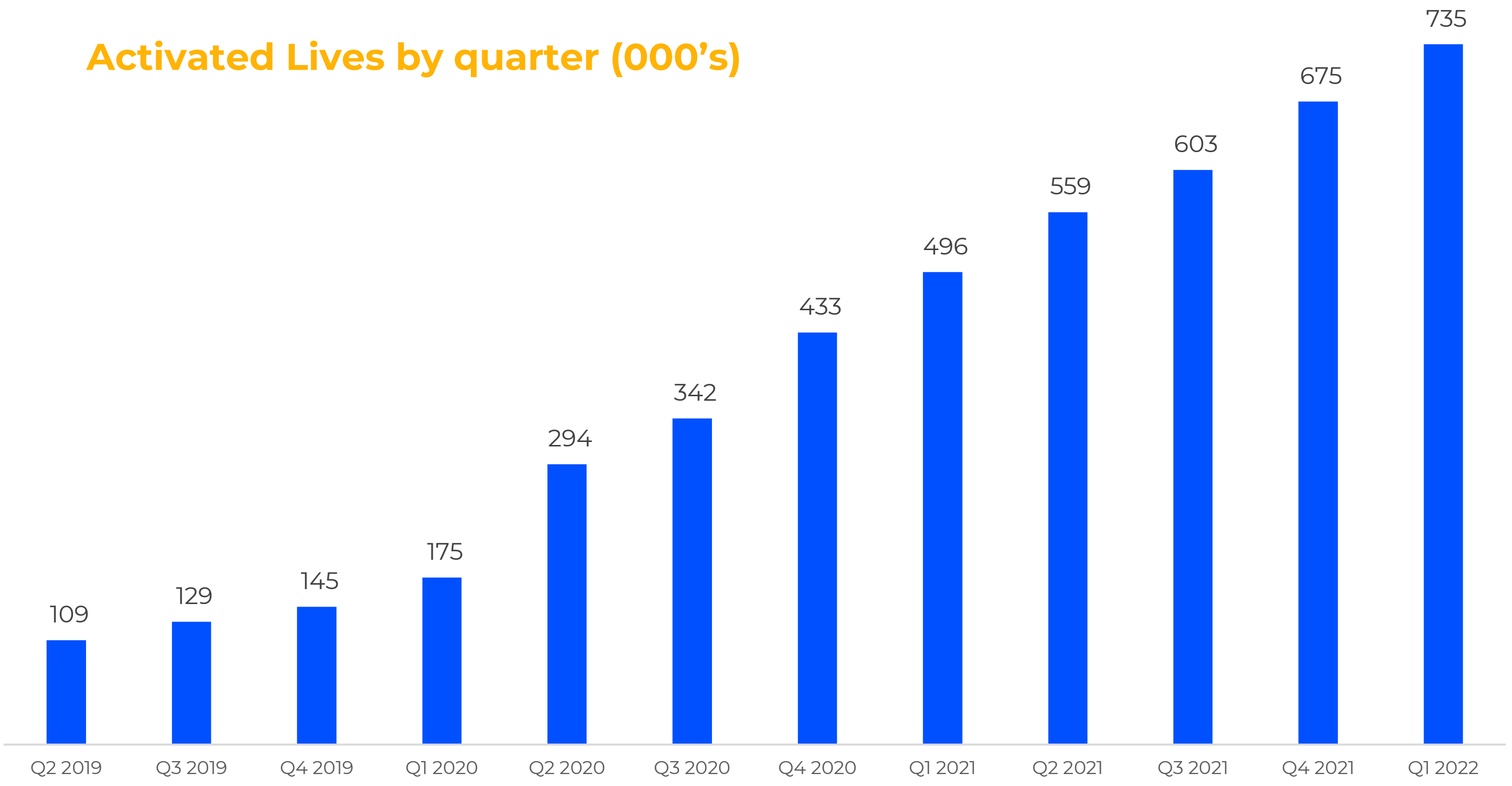
Growing pool of eligible lives represents a significant growth opportunity

Key metrics
Activated Lives

Activates Lives represent the number of users who have ‘signed up’ for the service and activated their accounts

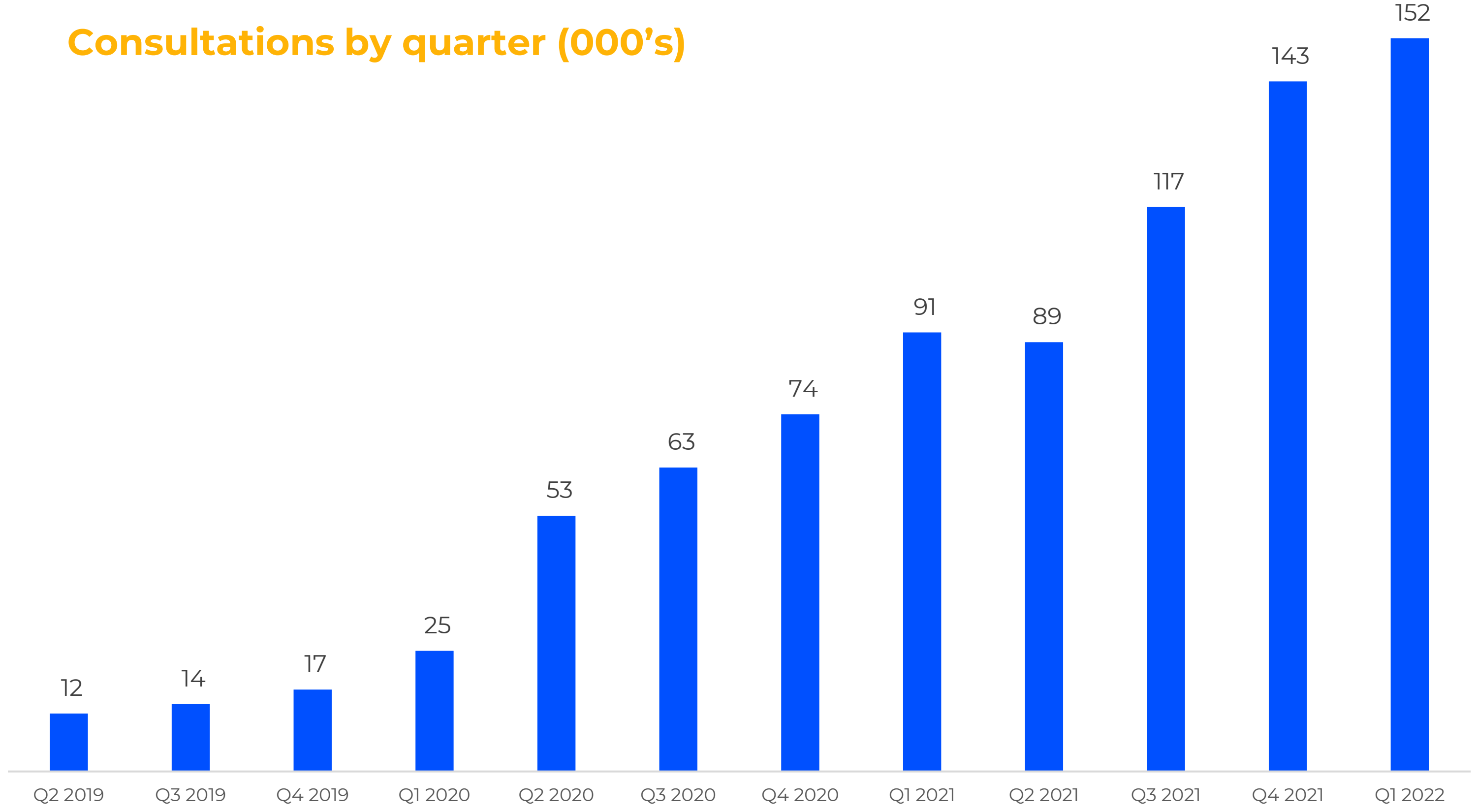
Marketing and engagement activities are utilized to drive Eligible Lives to activate their accounts

Activated lives key precursor to consultations



Key metrics

Consultations



Consultations represent the number of virtual GP consultations delivered to patients

Consultations are the key driver of revenue growth

Structural factors in UK health system driving sustained demand for services

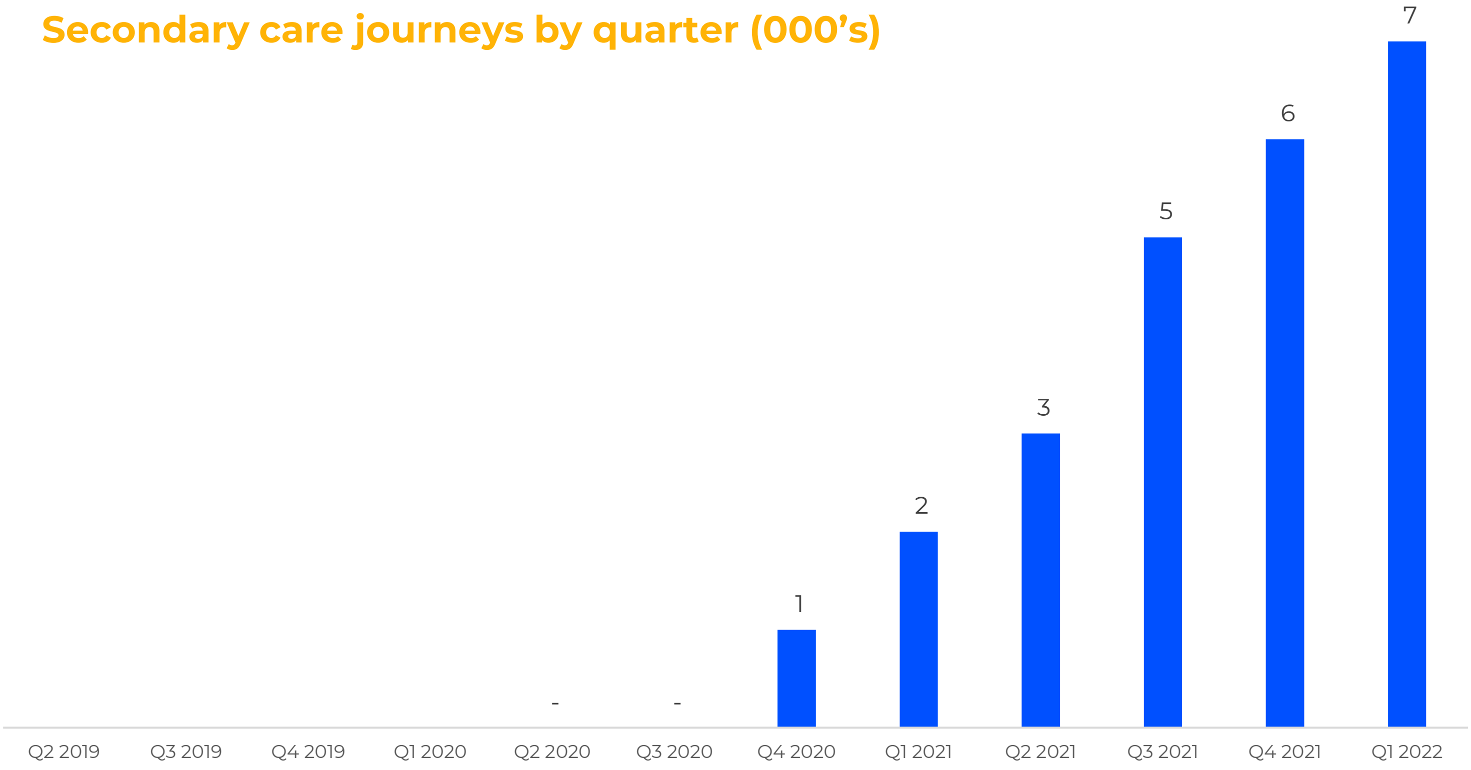
Key metrics

Secondary care journeys

Secondary care journeys represent number of patients referred from initial GP consultation to diagnostic tests and specialist review

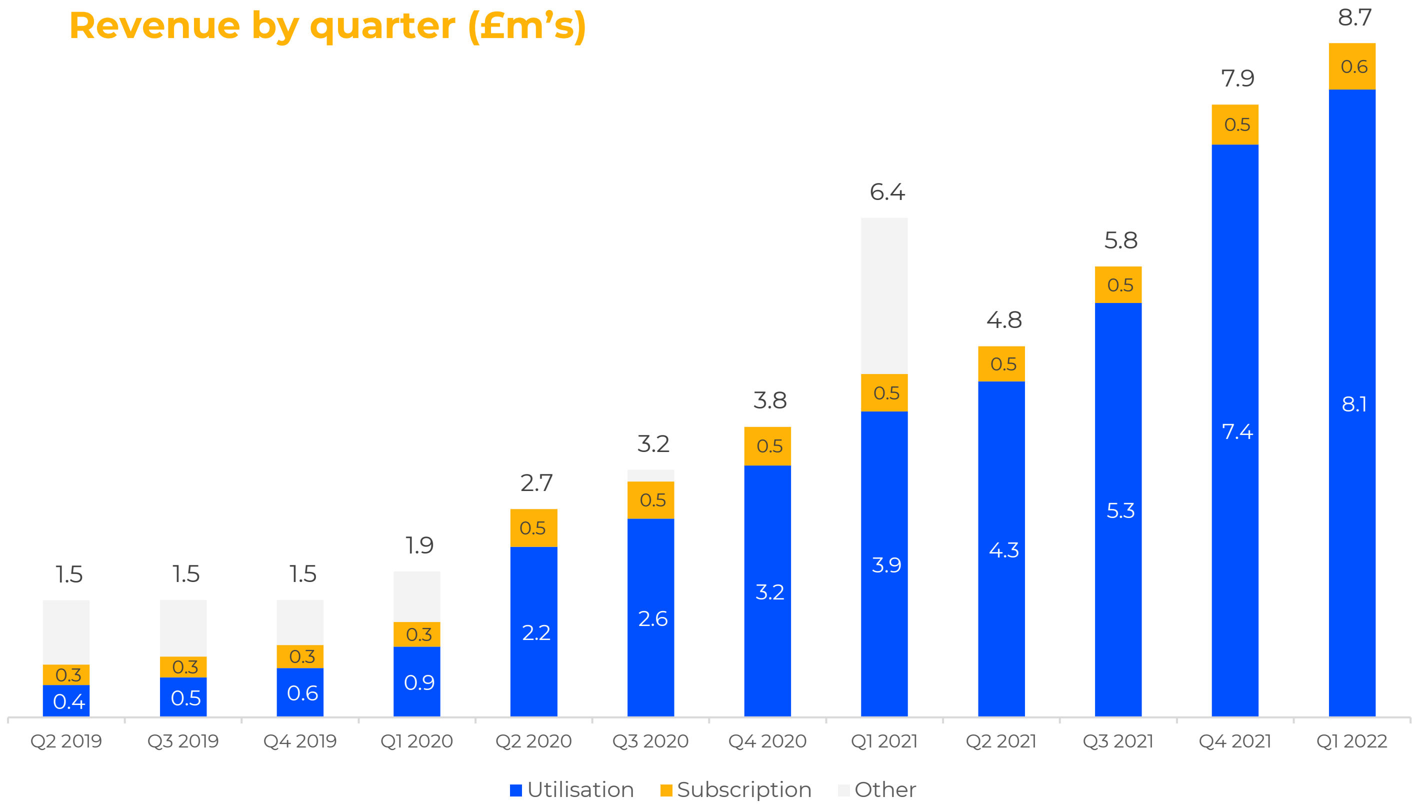
Growth in secondary care journeys key driver of margin enhancement, with high margin diagnostic rebates generated without incremental service costs

Secondary care journeys are key to delivering benefits to partners, lower cost of claims



Key metrics

Revenue



Strong revenue growth trajectory

'Utilisation' revenue represents revenue generated from the delivery of services (GP consultations, specialist reviews) on a 'per use' basis

'Subscription' revenue represents revenue generated from the deliver on a £ per month subscription basis

'Other' revenue comprises one-off payments for technology development and volume-based incentive payments

Positive start to 2022

1Q22 underlying revenue of £8.6m, up 95% on pcp

151,900 consultations delivered in 1Q 2022, up 68% on pcp

Annualised revenue run rate of £34.4m, up 95% on pcp

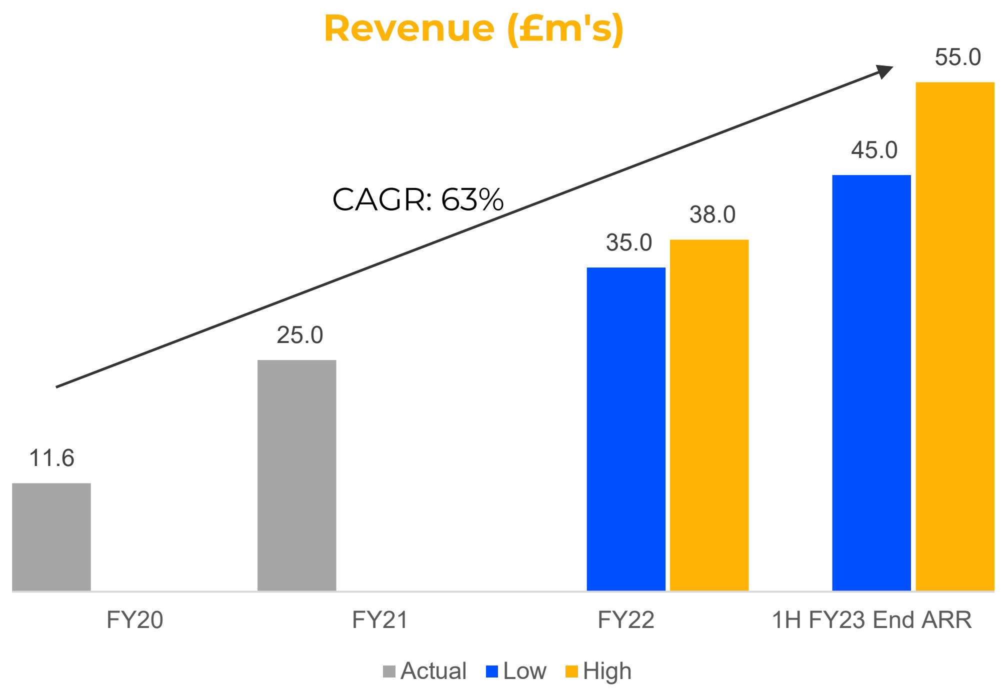
735,100 activated lives in 1Q22, up 48% on pcp

45.5% underlying gross margin, +980bps on 4Q21

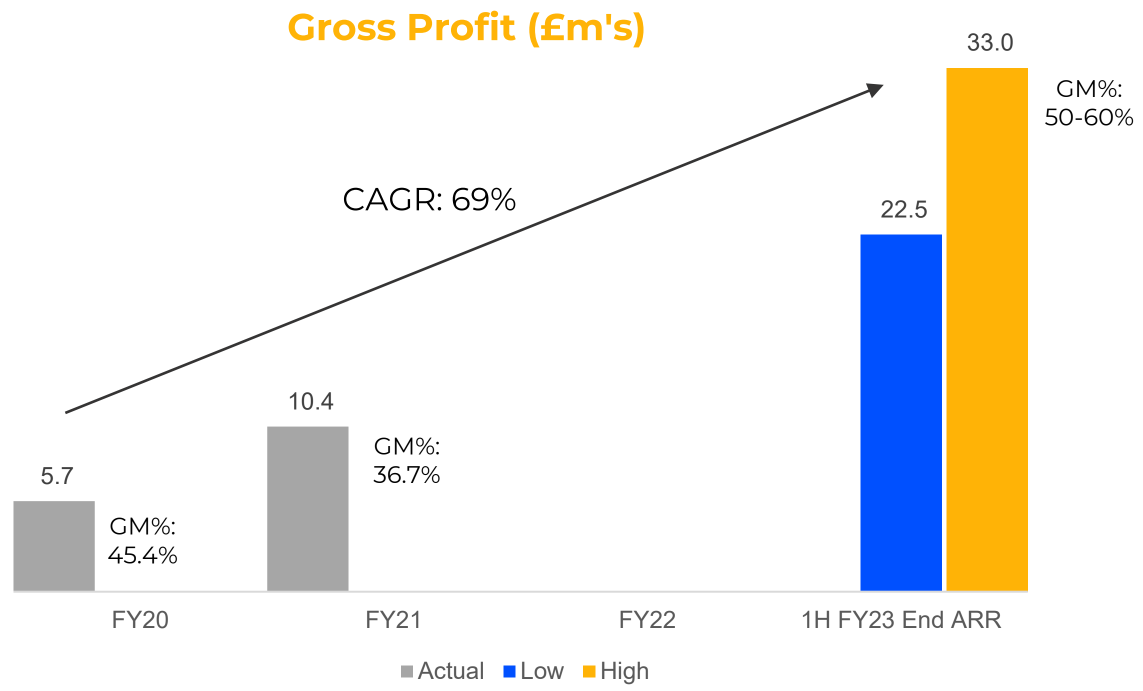
103,300 repeat patients in 1Q22, up 97% on pcp

Guidance

Company to reach run-rate EBITDA profitability by 1H FY23 end



- Continued organic consultation growth
- Renegotiated key contracts driving enhanced revenue
- FY22 revenue growth of 40-50%



- Renegotiated key contracts driving margin expansion
- New operating model enhancing productivity and margins
- Gross margin to increase to 50-60% by 1H FY23 end

Outlook

Q2

As per pcp, slightly slower growth and incentives for GPs as three-week Easter holiday and May bank holidays (seasonal). Absolute growth and margin improvement expected versus previous year and in line with internal expectations to achieve guidance issued

Q3 & Q4

Growth and margin improvements expected, with Q1 performance providing confidence

Impact of overhead reductions in Q1 and Q2 realised

Long term

Continued multi-year organic growth and diversification as a result of:

- new strategic partnerships
- new contracted opportunities
- growth of mental health services in Australia

The importance to existing partners will continue through the delivery of joined up pathways and reduced claims and we will seek to further extend joining up primary and secondary care across the whole pathway either organically or through acquisitions should they make sense

With significant demand in the UK alone

9m	1 in 5	6m	2	DOC
People in the UK have private medical insurance	Patients in the UK paid for private care in 2021	Patients on waiting list for care in the UK	Listed entities operating in the European telehealth market	Largest, private provider of telehealth consultations in the UK

Significant growth potential across existing book	Eligible Lives at 1Q22 end	If Activated Lives reached	and every Activated Life had	annual revenue would be
	2.6m	**1m**	**2x** consultations a year	**>£100m**

Fully funded and on track to achieve EBITDA profitability by 1H FY22

On track to achieve FY22 revenue guidance of £35-38 million (A$66-71 million).

Continued consultation and revenue growth expected across year to drive towards FY22 guidance

Strong visibility with Q1 annualised revenue run rate of £34.4 million (A$64.9 million)

Improving operating leverage in the business demonstrated, QoQ improvements in gross profit (£1.1 million) and contribution (£1.0 million) in excess of revenue growth (£0.7 million)

Questions?

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Appendices

Transforming lives through better healthcare

FY 2021 Results

£ in millions	FY21	FY20	Variance	%	1H 21	2H 21	Variance	%
Utilisation revenue	21.0	9.0	12.0	*133.3%*	8.3	12.7	4.4	*53.0%*
Subscription revenue	1.9	1.8	0.1	*5.6%*	0.9	1.0	0.1	*11.1%*
Other revenue	2.0	0.8	1.2	*150.0%*	2.0	-	(2.0)	*(100.0%)*
Revenue	**25.0**	**11.6**	**13.3**	***114.7%***	**11.2**	**13.7**	**2.5**	***22.3%***
Cost of sales	(14.6)	(5.9)	(8.7)	*(147.5%)*	(5.4)	(9.1)	(3.7)	*(68.5%)*
Gross profit	**10.4**	**5.7**	**4.6**	***80.7%***	**5.8**	**4.6**	**(1.2)**	***(20.7%)***
Gross profit margin	*41.6%*	*49.1%*	*(7.5%)*		*51.8%*	*33.6%*	*(18.2%)*	
Underlying gross profit margin	*36.7%*	*45.4%*	*(8.7%)*		*41.3%*	*33.6%*	*(7.7%)*	
Operating costs	(5.4)	(3.1)	(2.3)	*(74.2%)*	(2.4)	(3.0)	(0.6)	*(25.0%)*
Contribution	**5.0**	**2.6**	**2.3**	***88.5%***	**3.4**	**1.6**	**(1.8)**	***(52.9%)***
Contribution margin	*20.0%*	*22.4%*	*(2.4%)*		*30.4%*	*11.7%*	*(18.7%)*	
Underlying contribution margin	*13.1%*	*16.7%*	*(3.6%)*		*15.2%*	*11.7%*	*(3.5%)*	
Sales and marketing	(3.4)	(1.6)	(1.8)	*(112.5%)*	(1.6)	(1.8)	(0.2)	*(12.5%)*
Research and development	(4.8)	(2.2)	(2.6)	*(118.2%)*	(2.2)	(2.7)	(0.5)	*(22.7%)*
General and administration	(15.4)	(10.4)	(5.0)	*(48.1%)*	(6.7)	(8.7)	(2.0)	*(29.9%)*
Other operating income	0.6	6.0	(5.4)	*(90.0%)*	0.3	0.3	-	-
Share based payment	(1.0)	(2.2)	1.2	*54.5%*	(0.6)	(0.4)	0.2	*33.3%*
Non-operating costs	**(24.0)**	**(10.4)**	**(13.6)**	***(130.8%)***	**(10.8)**	**(13.3)**	**(2.5)**	***(23.1%)***
Share of JV net loss	(0.1)	(0.8)	0.7	*87.5%*	(0.1)	0.1	0.2	*200.0%*
EBITDA	**(19.1)**	**(8.6)**	**(10.6)**	***(123.3%)***	**(7.5)**	**(11.6)**	**(4.1)**	***(54.7%)***
Depreciation and amortisation	(1.3)	(0.9)	(0.4)	*(44.4%)*	(0.5)	(0.8)	(0.3)	*(60.0%)*
EBIT	**(20.4)**	**(9.5)**	**(11.0)**	***(115.8%)***	**(8.0)**	**(12.4)**	**(4.4)**	***(55.0%)***

Operating and Financial metrics

	1Q 2022	4Q 2021	Variance Q on Q	4Q 2021 %	1Q 2021	Variance PCP	1Q 2021 %
Revenue (£ in millions)	8.6	7.9	0.7	8.9%	6.4	2.2	34.4%
Gross profit margin (%)	45.5%	35.7%	980bps		60.7%	(1,520bps)	
Contribution margin (%)	27.8%	17.4%	1,040bps		44.6%	(1,680bps)	
Underlying revenue (£ in millions)	8.6	7.9	0.7	8.9%	4.4	4.2	95.5%
Underlying gross profit (£ in millions)	3.9	2.8	1.1	39.3%	1.9	2.0	105.3%
Underlying contribution (£ in millions)	2.4	1.4	1.0	71.4%	0.9	1.5	166.7%
Underlying gross profit margin (%)	45.5%	35.7%	980bps		43.2%	230bps	
Underlying contribution margin (%)	27.8%	17.4%	1,040bps		20.0%	780bps	
Utilisation – eligible lives at period end (in 000s)	2,395.3	2,299.3	96.0	4.2%	2,192.7	202.6	9.2%
Subscription – eligible lives at period end (in 000s)	172.5	140.4	32.1	22.9%	185.0	(12.5)	(6.8%)
Eligible lives at period end (in 000s)	**2,567.8**	**2,439.7**	**128.1**	**5.3%**	**2,377.7**	**190.1**	**8.0%**
Utilisation – activated lives at period end (in 000s)	680.2	621.9	58.3	9.4%	449.8	230.4	51,2%
Subscription – activated lives at period end (in 000s)	54.9	53.1	1.8	3.4%	46.2	8.7	18.8%

Operating and Financial metrics, cont.

	1Q 2022	4Q 2021	Variance Q on Q	Variance 4Q 2021 %	1Q 2021	Variance PCP	1Q 2021 %
Activated lives at period end (in 000s)	**735.1**	**675.0**	**60.1**	**8.9%**	**496.0**	**239.1**	**48.2%**
Utilisation - activation % (at period end)	28.4%	27.0%	140bps		20.5%	790bps	
Subscription – activation % (at period end)	31.8%	37.8%	(600bps)		24.9%	690bps	
Activation % (at period end)	**28.6%**	**27.7%**	**90bps**		**20.9%**	**770bps**	
Utilisation – average activated lives (in 000s)	664.8	616.5	48.3	7.8%	427.0	237.8	55.7%
Subscription – average activated lives (in 000s)	54.2	51.5	2.7	5.2%	45.9	8.3	18.1%
Average activated lives (in 000s)	**719.0**	**668.0**	**51.0**	**7.6%**	**472.9**	**246.1**	**52.0%**
Utilisation – consultations (in 000s)	136.4	123.6	12.8	10.4%	84.2	52.2	62.0%
Subscription – consultations (in 000s)	8.1	8.3	(0.2)	(2.4%)	6.4	1.7	26.6%
Other – consultations (in 000s)	7.4	11.4	(0.4)	(3.5%)	-	7.4	-
Consultations (in 000s)	**151.9**	**143.3**	**8.5**	**5.9%**	**90.6**	**61.3**	**67.7%**
Utilisation – annualised utilisation (%)	82.0%	80.2%	180bps		78.8%	320bps	
Subscription – annualised utilisation (%)	60.1%	64.4%	(430bps)		55.6%	450bps	
Annualised utilisation (%)	**80.4%**	**79.0%**	**140bps**		**76.6%**	**380bps**	

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