



INVESTOR PRESENTATION

4Q Trading Update – January 2021

Better health through integrated virtual care

Strictly private & confidential: not for distribution

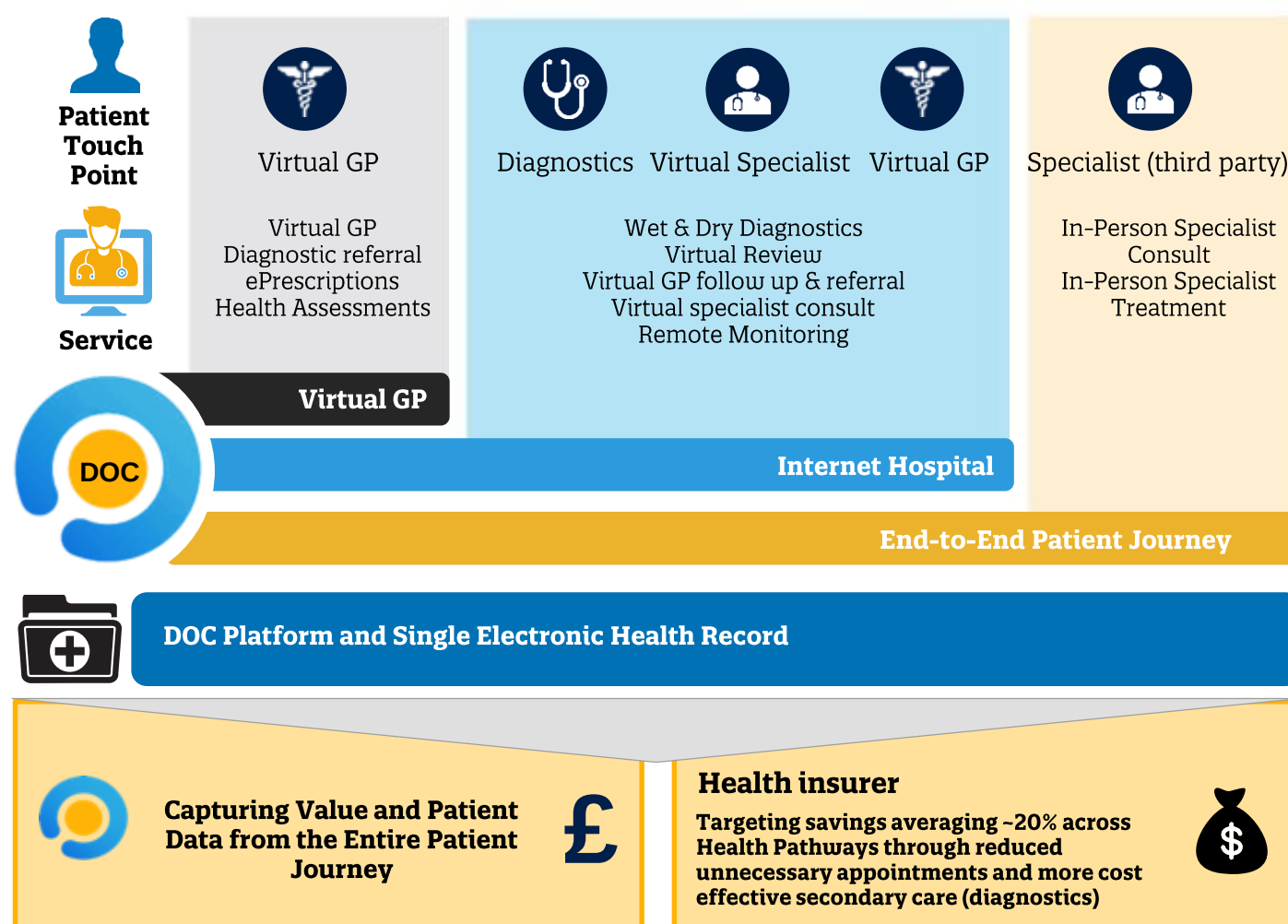
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“... from now on, all consultations should be teleconsultations unless there’s a compelling clinical reason not to ...”

Matt Hancock, UK Secretary of State for Health and Social Care – 30 July 2020

DOC Platform: a reminder of what we do

Bringing together primary and secondary care to deliver the best patient experience



- ✓ DOC Internet Hospital currently covers 7 specialties including Gastroenterology, Urology, Gynaecology, Ear Nose & Throat, Cardiology, Orthopaedics and Spinal
- ✓ Specialty pathways underpinned by specially-designed clinical referral guidelines built on latest national guidelines
- ✓ Single patient platform
- ✓ Insights and data analytics

DOC business model

How we create value

Corporate B2B Customer



Pays insurer premiums for health coverage for employees

Faster and more efficient access to primary care

No out of pocket costs for employees

Less downtime or absenteeism in seeking medical care

Channel Partner



Pays DOC utilisation

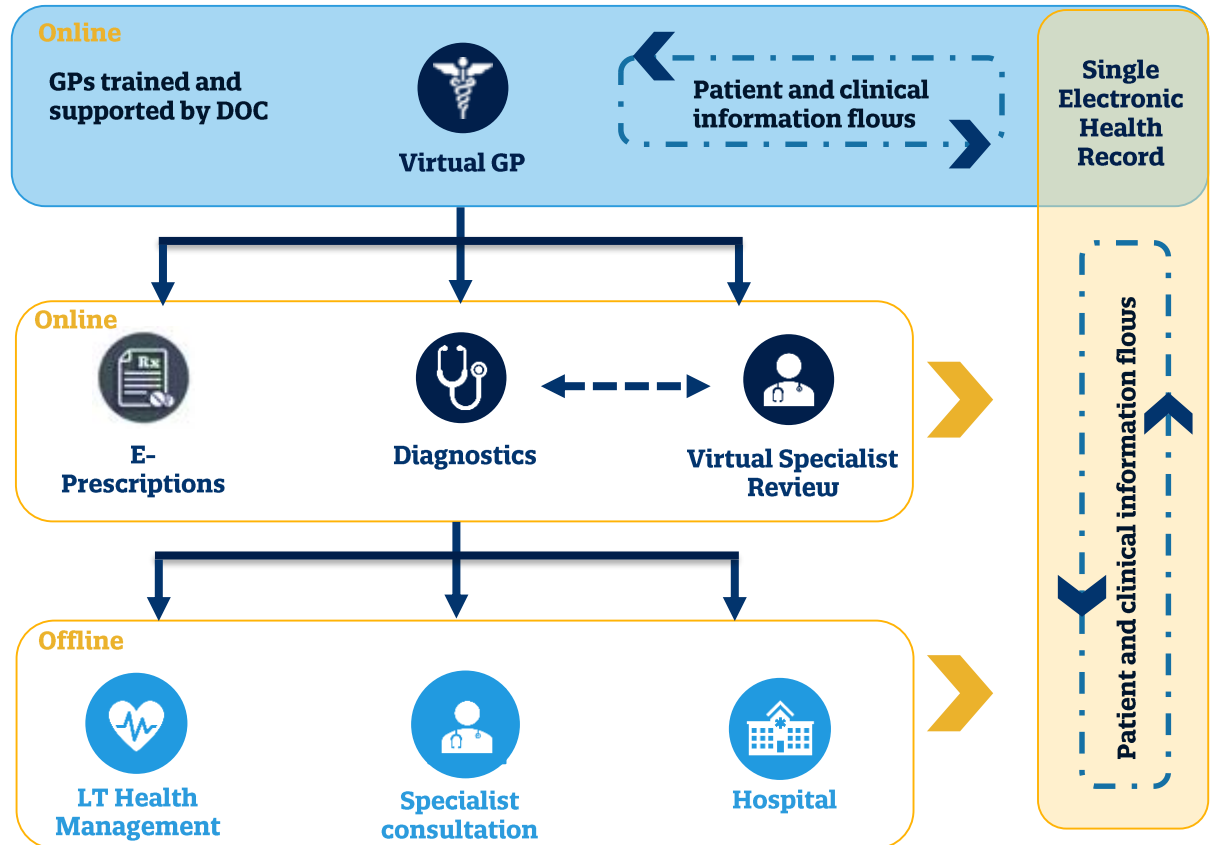
Pays DOC for utilisation and **shares in volume rebates with DOC via JV**

Reduced wastage in healthcare utilisation and cost savings for insurer

Targeted savings for the insurer of **20% of claims cost**



No payment by patient to access Virtual GP service once coverage activated



End to End Patient Journey – Improved patient outcomes

Business model benefits

Aiming to deliver better outcomes for patients, payors and clinicians



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 raise the quality of care



Payor

Differentiation

- ✓ Proven cost savings model that actually drives activity and volume to DOC

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



Doctors / 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



2020 Key Highlights and Achievements

Delivering on our IPO promises



£11.6m FY20 revenue*,
up 102.1% on the 2019



£3.8m revenue in 4Q 2020 quarter*,
up 151.2% on the prior corresponding period and up
20.1% on the 4Q 2020 Prospectus forecast



2.2m Eligible Lives at end 4Q 2020,
up 186.2% on the prior year



**432,500 Activated Lives at end 4Q
2020**, up 199.1% on the prior corresponding
period and 26.4% above FY20 Prospectus forecast



**FY20 Consultations increased
to 214,700**, up 305.5% on the prior year



74.3k Consultations in 4Q 2020,
up 333.3% on the prior corresponding period and
17.1% above 4Q 2020 Prospectus forecast



**>1,300 Consultations in a
single day and 62
simultaneous Consultations
during Q4 2020**, demonstrating the
scalability of the platform and service



ASX IPO raised \$102 million in
largest Australian healthcare listing of 2020



**New channel agreement with
Allianz Partners**; serving iPMI clients
across Europe



**Expanded international service
offering** into Republic of Ireland

*Unaudited revenue

4Q 2020 Operational Performance

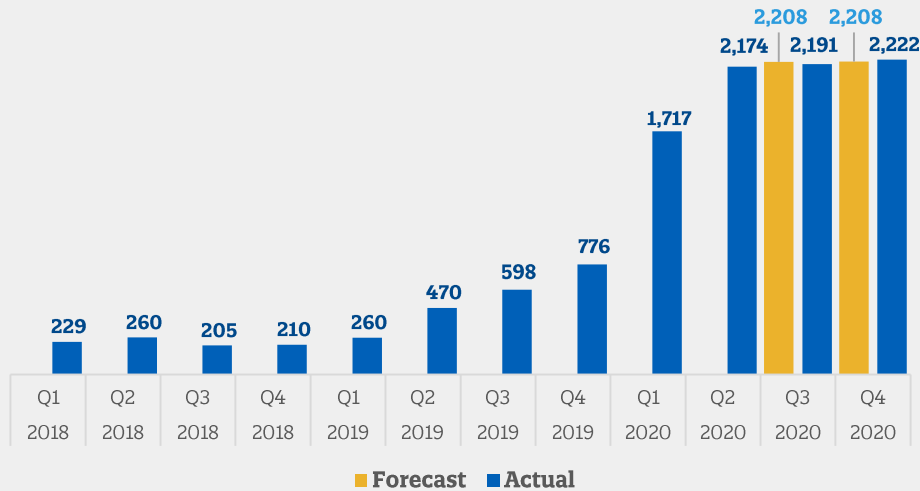


Key metrics – exhibiting strong growth

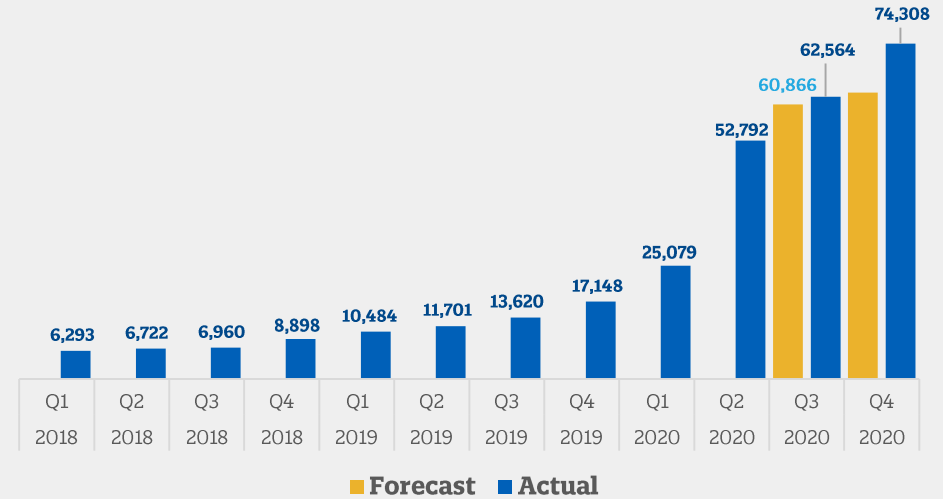
Activations and consultations drive revenue growth



Eligible Lives at quarter end (000's), 2018 – 2020



Consultations by quarter, 2018 – 2020



Activated Lives at quarter end (000's), 2018 – 2020



- Consultations are the key driver of revenue growth. Consultations are driven by activation of eligible lives
- Record 74,300 Consultations in the December quarter
- Eligible Lives at quarter end 4Q20 were 2.2 million, up 186.2% on the prior year
- FY20 Consultations increased to 214,700, up 305.5% on the prior year, exceeding the FY20 Prospectus forecast total Consultations of 202,200
- Activated Lives at quarter end 4Q20 were 432,500, up 199.1% on the prior year
- During Q4 2020, DOC performed more than 1,300 consultations in a single day
- The company also performed a record high of 62 simultaneous Consultations during the period, demonstrating the scalability of the platform and service.

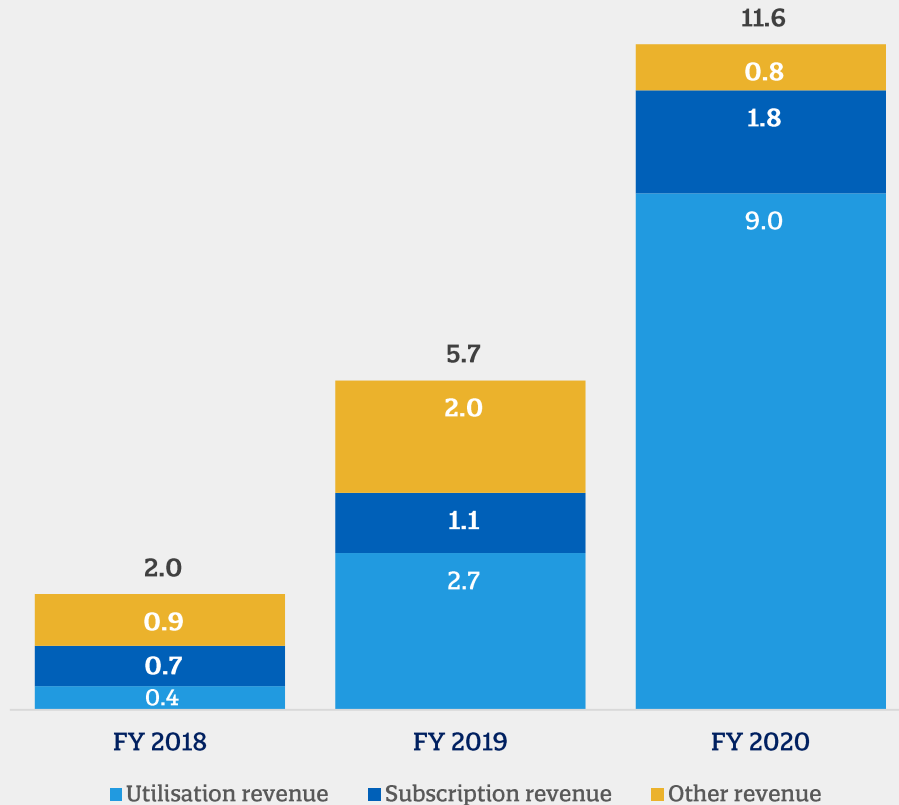


Revenue Growth

Strong growth and visible revenue drivers



DOC Revenue (£m)



- Unaudited revenue for 4Q 2020 was £3.8 million, up 151.2% on the prior corresponding period (4Q 2019: £1.5 million) and up 20.1% on Prospectus forecast of £3.2 million.
- Unaudited annual revenue was ahead of prospectus forecasts with FY 2020 revenue of £11.6 million, up 102.1% on the prior year (FY 2019: £5.7 million).
- This performance was driven by increased consultation utilisation across DOC's patient base.
- Significant visibility on growth with large pool of eligible lives converting to activated lives
- Annualised utilisation has stepped up from historic levels and reflects the secular change and adoption of telehealth services

1. **Utilisation revenue:** represents revenue from the provision of Virtual GP (VGP) and Internet Hospital (IH) services. Customers are charged per consultation performed or billable cancelled consultation.
2. **Subscription revenue:** represents revenue from the monthly and annual service subscriptions. Revenue is driven by the number of subscription-based member eligible lives.
3. **Other revenue:** consists of underwrite top-up payments which arise when a customer agrees to underwrite a certain number of consultations and there is a shortfall between pre-agreed underwritten and actual consultation volumes, technology platform license fees and digital design services fees.

Pro forma Operating and Financial Metrics



	Note	Pro Forma Historical		Unaudited Historical	Prospectus Forecast	
		CY2018	CY2019	CY2020	CY2020 F	Variance
Revenue growth (%)		n.a.	184.2%	102.1%	91.0%	12.2%
Gross profit margin (%)		58.0%	76.1%	49.2%	47.7%	3.2%
Contribution margin (%)		36.0%	61.2%	22.6%	18.1%	32.4%
Underlying revenue (£ in millions)		1.6	3.0	10.8	10.1	7.1%
Underlying gross profit (£ in millions)		0.7	1.6	4.9	4.3	12.7%
Underlying contribution margin (£ in millions)		0.3	0.8	1.8	1.1	25.1%
Underlying revenue growth (%)		n.a.	92.0%	248.5%	233.8%	6.3%
Underlying gross profit margin (%)		46.1%	54.6%	45.4%	43.1%	5.3%
Underlying contribution margin (%)		17.9%	26.3%	16.8%	10.9%	54.0%
Utilisation – eligible lives at period end (in 000s)		147.2	676.9	2,040.8	2,035.0	0.3%
Subscription – eligible lives at period end (in 000s)		62.5	99.5	181.0	173.3	4.5%
Eligible lives at period end (in 000s)	1	209.7	776.4	2,221.8	2,208.3	0.6%
Utilisation –activated lives at period end (in 000s)		59.5	115.0	385.1	304.0	26.7%
Subscription – activated lives at period end (in 000s)		21.2	29.6	47.4	45.5	4.2%

Pro forma Operating and Financial Metrics *continued*



	Note	Pro Forma Historical		Unaudited Historical	Prospectus Forecast	
		CY2018	CY2019	CY2020	CY2020 F	Variance
Activated lives at period end (in 000s)	2	80.6	144.6	432.5	349.5	23.8%
Utilisation – activation % (at period-end)		40.4%	17.0%	18.9%	14.9%	26.3%
Subscription – activation % (at period-end)		33.9%	29.7%	26.2%	26.3%	(0.2%)
Activation % (at period-end)	3	38.5%	18.6%	19.5%	15.8%	23.0%
Utilisation – average activated lives (in 000s)		47.1	88.9	350.4	234.0	5.3%
Subscription – average activated lives (in 000s)		16.9	25.9	46.8	39.9	1.0%
Average activated lives (in 000s)	2	64.0	114.7	397.2	273.9	4.7%
Utilisation – consultations (in 000s)		19.2	38.7	67.7	175.0	8.0%
Subscription – consultations (in 000s)		9.7	14.3	6.6	27.1	(5.0%)
Consultations (in 000s)	4	28.9	53.0	74.3	202.2	6.2%
Utilisation – annualised utilisation %		40.8%	43.5%	77.3%	74.8%	2.5%
Subscription – annualised utilisation %		57.2%	55.2%	56.1%	68.1%	(6.0%)
Annualised utilisation %	5	45.1%	46.1%	74.8%	73.8%	1.4%

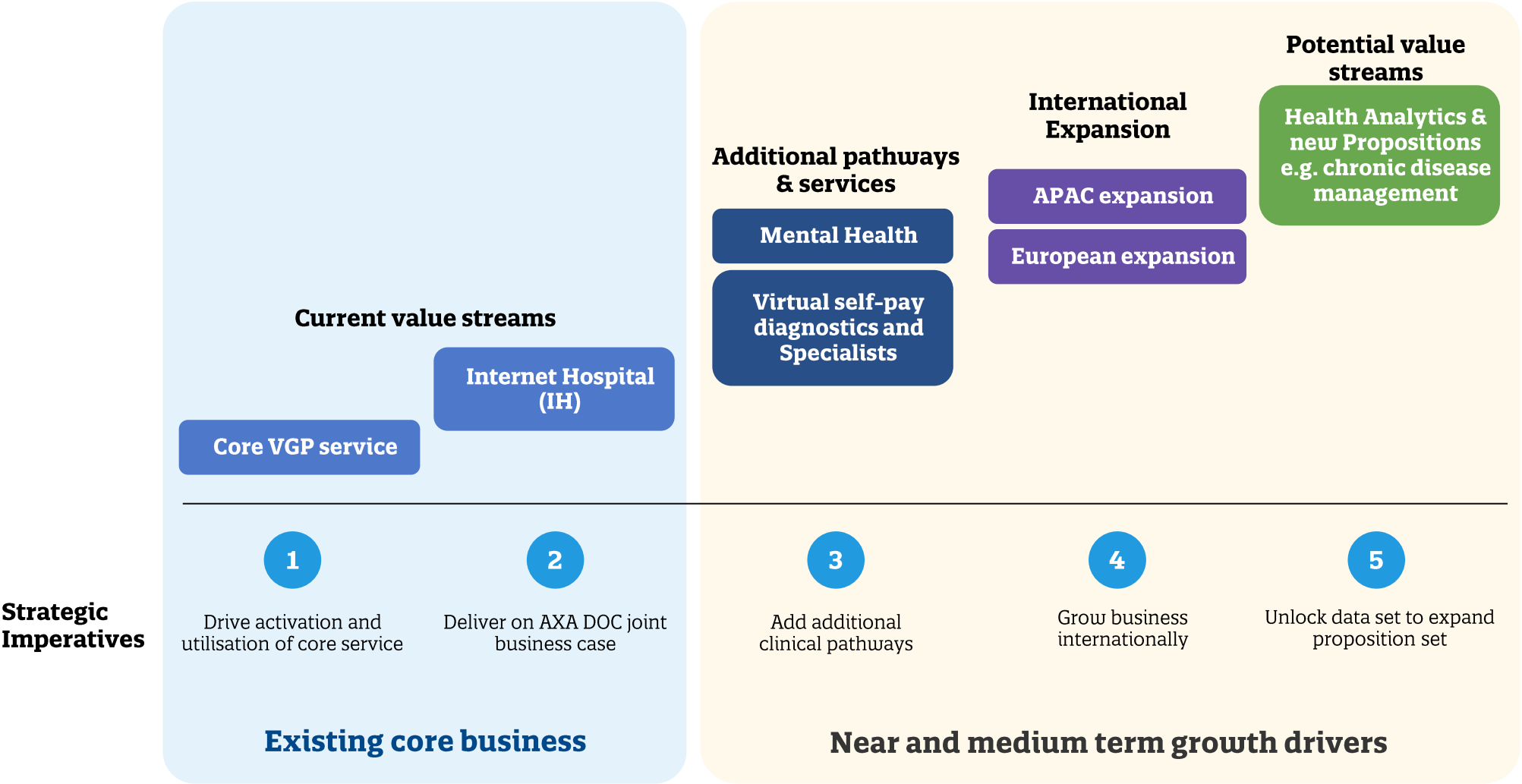
Notes:

1. **Eligible Lives** represents the total number of people who have an entitlement to use DOC's services.
2. **Activated Lives** is the total number of people who "sign up" for the service and enter their personal details.
3. **Activation % (at period end)** is calculated as the number of Activated Lives divided by the number of Eligible Lives at the same period end.
4. **Consultations** is the number of consultations delivered to patients over the period.
5. **Annualised utilisation %** is calculated as the annualised number of Consultations divided by the average Activated Lives over the same period.

Outlook



Current business and growth strategies remain in-line with the prospectus







Highly qualified team

Executive team has strong expertise in building and scaling technology and healthcare businesses



**Jonathan Baines,
Executive Chairman**

Jonathan has been Chairman of DOC since November 2018. Jonathan spent 26 years in the executive search industry, starting his own company in 1986 which he sold to Whitehead Mann plc, where he led the financial services practice before becoming Chairman in 2005. From 2005 to 2014, he served as Chairman of Korn Ferry Inc in Europe, the Middle East and Africa (EMEA)



**Dr. Bayju Thakar,
Founder & Chief Executive**

Bayju is a founder of DOC and became Chief Executive Officer of DOC in 2020. He is a qualified medical doctor and McKinsey alumnus.

Bayju has been responsible for leading the Company's growth from inception through to a vertically integrated digital health provider, serving some of the largest blue-chip health insurers and hospital groups in the world. Bayju is a graduate from Guy's, King's and St Thomas' Medical School and holds a BSc in Philosophy from Kings College London.



Dan Curran, Chief Financial Officer & Company Secretary

Dan is the CFO of DOC, having joined as Finance Director in 2016, leading the Finance, Procurement and Company Secretarial functions, well as the recent IPO.

Chartered accountant with 10+ years of experience; previously worked in sectors including software development, marketing and public practice.



**Jon Craig,
Chief Medical Officer**

Jon Craig studied medicine at Manchester University medical school and trained as a GP in the 1990s. He has worked in the military, the NHS and the private sector and has held positions in the UK and internationally and brings over 25 years of wide-ranging clinical experience to the Leadership Team.

In recent years he has held a number of Medical Director positions, including for International SOS in China; Care UK's GP Out of Hours services; and more recently, Greenbrook Healthcare, managing NHS urgent care services across London and the home counties.



**Dr. Kate Bunyan,
Chief Clinical Innovation Officer**

Kate oversees clinical proposition and patient pathway. 10+ years in the NHS, also 7+ years as Medical Director of Carnival UK.



**Mark Findlater,
Chief Information Officer**

Mark leads Product Development, Solutions Architecture, Quality Assurance and Marketing. 20+ years of technology experience; previously with Whitbread, Premier Inn and the BBC.

What we do – enabling a better patient journey

Capturing value at each stage of the patient journey



DOC business model allows the Company to capture value at multiple points in the patient journey. With the focus on private healthcare sector, covered patients incur no out of pocket costs in booking a GP.

