

Investor presentation

2Q 2021 Trading update

Transforming lives through better healthcare

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Our market and revenue drivers: significant market share opportunities

Our current UK addressable market

10m Potential patients

Potential patients within existing channel partners **4m**

8m Potential virtual GP consultations (avg. 2 per patient per year)

Consultation sub-total (8m x £45) **£360m**

0.8m Potential diagnostic referrals & specialist reviews (20% of eligible patients)

Diagnostic referral (0.8m x £50) + Specialist review (0.8m x £60) **£88m**

£448m **Consultations + diagnostic referral + specialist review**

Current penetration (based 2020 revenue) : <3%

Our major channel partners

AXA Health

Allianz

Nuffield Health

Our Internet Hospital revenue drivers

Initial GP consultation	Diagnostic test	Specialist review	GP follow up	Total revenue per patient journey
£45	£50	£60	£45	£200



Additional clinical pathways will generate incremental revenue streams on top of those above such as mental health and chronic management

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2Q 2021 Key Highlights: Reaffirming guidance of at least 100% revenue growth FY2021

£4.8 million (AUS$8.9 million) unaudited underlying revenue for 2Q 2021
up 8.1% on 1Q 2021 and up 78.1% on 2Q 2020

558,700 Activated Lives at end 2Q 2021
up 12.7% on 2Q 2021 and up 90.0% on 2Q 2020

Record 2,146 consultations conducted on a single day, highest volumes seen across all days of the week
up 33.0% on previous record in 1Q 2021

89,400 consultations delivered in 2Q 2021
down 1.3% on 1Q 2021 due to an expected shortage of GPs recalled to national vaccination programme

Successful recruitment drive added 71 GPs to the platform in 2Q 2021
bringing panel total to 315

100 further GPs in pipeline
which should provide capacity for more than 45,000 appointments

Diagnostic referrals increased 34.4% in 2Q 2021
continued to grow as we exited the quarter

Key IPO commitment met with launch of Mental Health proposition
bringing new client, Partners&

Strengthened Nuffield Health partnership
agreement to establish unique integrated primary care service

Strong cash position of £31.5 million (AUS$58.7 million) as at 30 June 2021

Reaffirms guidance for FY 2021 revenue growth of at least 100%
above FY 2020

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Structural pressure on primary and secondary care in the UK reflected in increased demand for Doctor Care Anywhere

Systemic pressure on UK health system

Volume of primary care appointments far exceeds pre-pandemic levels

- **April 2019 :** 20.5 million appointments
- **April 2020 :** 16.6 million appointments
- **April 2021 :** 31.5 million appointments

Waiting lists at record high and growing

May 2021

- 5.3 million waiting for NHS hospital care treatment
- More than 2/3's of patients waited up to 18 weeks for treatment
- 336,733 patients waiting more than 52 weeks
- Government modelling suggests over 13 million on waiting lists by end of 2021

Source: NHS England







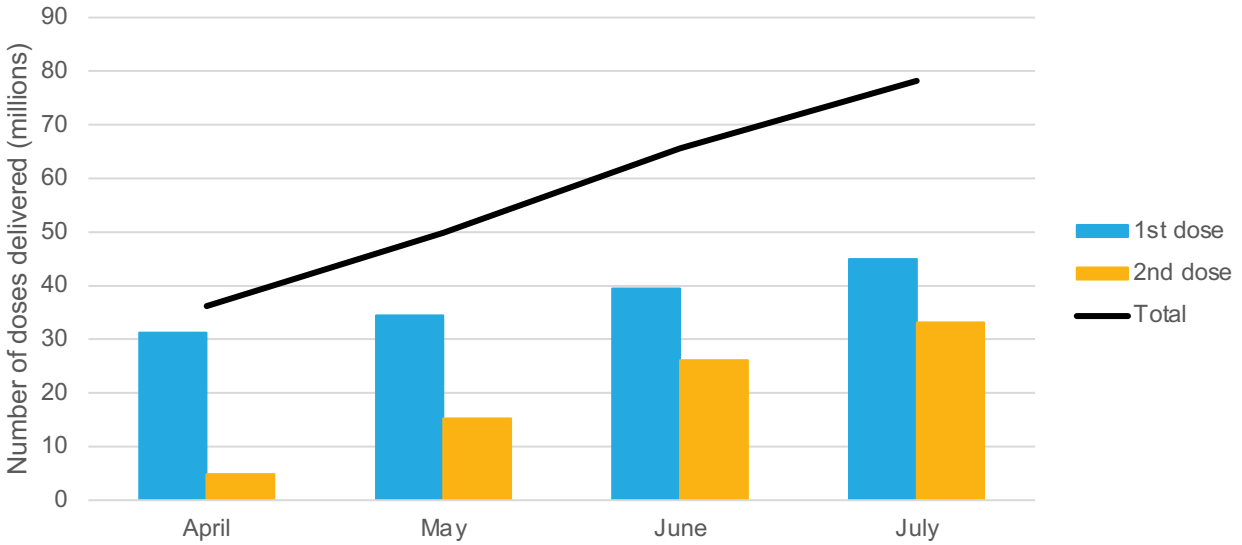
Increasing demand for Doctor Care Anywhere

Digital healthcare increasingly attractive to patients

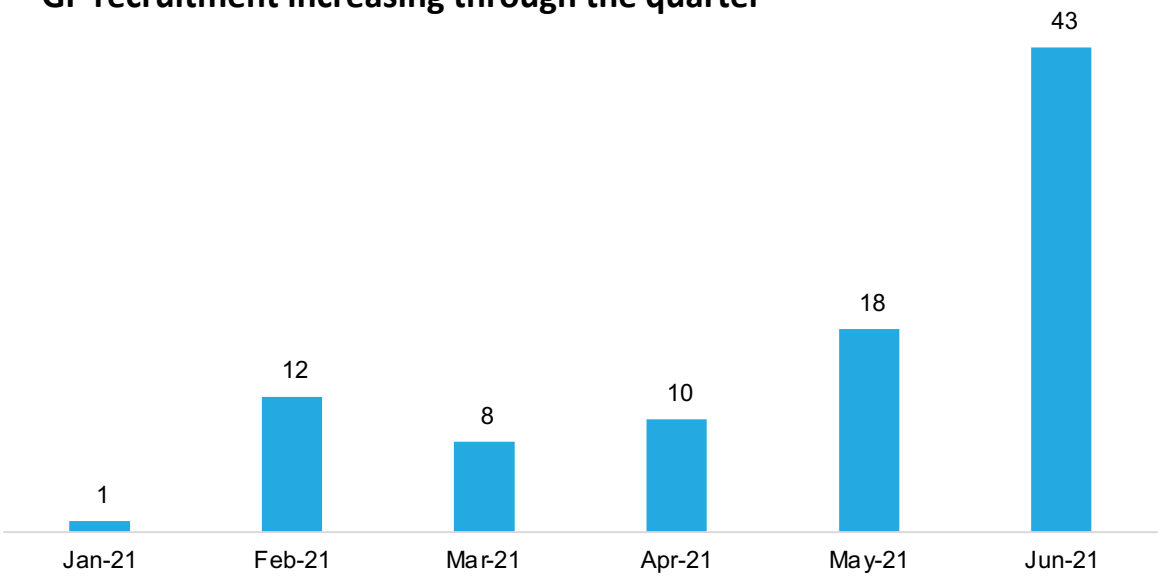
- **Record consultations in one day:** 2,146, up 33.0% on previous record
- **Daily records broken:** highest volumes seen across all days of the week
- **Record utilisation:** GP utilization rates consistently above 99%

Recruitment drive means well placed to meet continued demand through 2H

UK vaccination programme extended through 2Q



GP recruitment increasing through the quarter



Strong growth capacity

1Q: 244 GPs

End 2Q: 315 GPs

Beginning 3Q capacity: 288 GPs
(85% of GPs typically work in a month)

2H: 100 in pipeline, 50 already scheduled to come onto platform by end of 3Q

GP average hours worked: 12 per week
GP consults per hour: 3

Delivering capacity of over 45,000 consults per month

Structural pressure set to continue

THE TIMES

"We're close to cutting care, NHS chiefs warn"
8 March 2021

The Guardian

" 'A truly frightening backlog': ex-NHS chief warns of delays in vital care "
2 April 2021

NHS

"It is the first week of July, but in the health service, it feels like we're in the middle of winter….If we are in that situation now, in the first week of July, it demonstrates that we have absolutely no kind of breathing room, no space to deal with any kind of further pressure increases."

Matthew Taylor, CEO NHS Confederation

INDEPENDENT

"Patient safety at risk as NHS struggles to cope with summer crisis, warn healthcare bosses"
8 July 2021

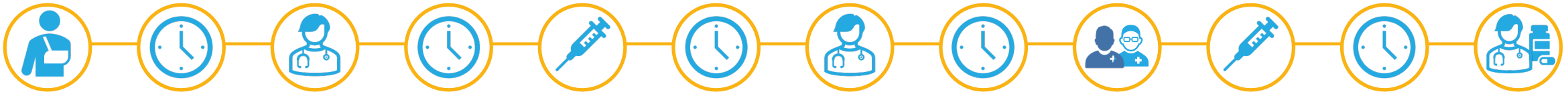
FT FINANCIAL TIMES

"NHS waiting list soars to record 5m people in England due to pandemic"
13 May 2021

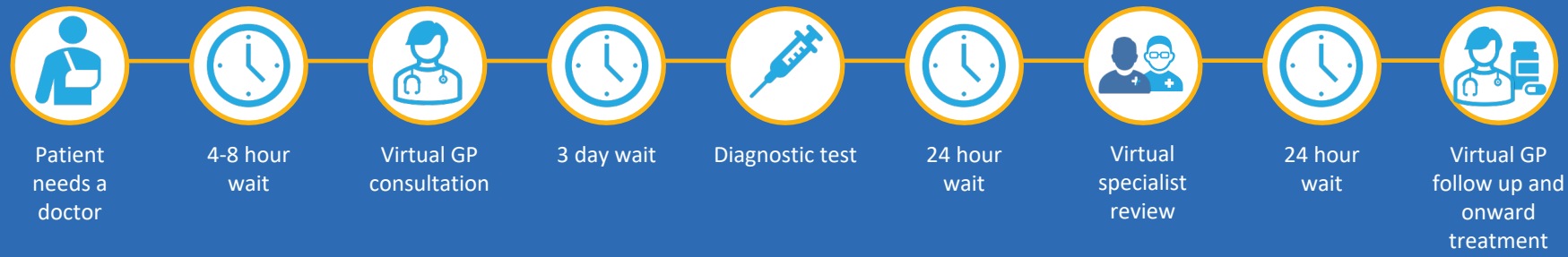
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Our simpler patient journey is increasingly attractive

Traditional UK patient journey



Our Internet Hospital patient journey



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Reflective of a typical UK patient journey. There may be variations depending on geography, presenting symptoms and suspected diagnosis.

Lockdown easing is allowing diagnostic pathways to re-open

Diagnostic referral pathways are a key differentiator for our service and affords significant competitive advantage in the healthcare market.



Diagnostic referrals increased 34.4% in 2Q 2021



27.6% reduction in referral rate to in-person specialist means real savings for the insurance partner



Patient satisfaction with the Enhanced service averaged 93%



UK diagnostic coverage increased again in July – adding a further 13 sites



In advanced negotiations with all 4 of the largest hospital groups in the UK to allow nationwide access by end 3Q

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Strengthening our partnership with Nuffield Health

- The 1st UK-wide, integrated virtual and face-to-face primary care offering
- Through web and mobile platforms, powered by DOC, patients will be able to book and manage their virtual or face-to-face appointment
- This significant partnership will allow an increased coverage of care – offering more services such as women's health, travel and immunisation clinics and chronic disease management programs
- Pre-marketing has begun to Nuffield's 1,600 strong corporate book

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The need for Mental Health Services

A huge patient population we can serve, an increasing priority for employers and a growing audience within our platform



Patient

14.7% UK population have Depression

5% UK population have Generalised Anxiety Disorder

7.9% UK population suffers from Insomnia

UK's mental health has worsened by 8.1% during pandemic (Source: Institute for Fiscal Studies)



Employer

£45bn

Cost to the economy due to poor mental health

£27bn

in lost productivity due to **presenteeism**

£2,017-£2,564

in cost per employee per annum for private sector companies

40%

of all employees work for large corporates

5.5%

of appointments with health concern are MH related. Number increases to 10% when looking at GP diagnosis

21%

of those appointments are with patients without PMI

20%

Increase in proportion of mental health appointments from Sep 19-Sep 20

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Reaffirm our guidance of at least 100% revenue growth in FY 2021

£23.2m
Minimum Revenue

£12m
Minimum 2H21 Revenue to meet guidance
52% of FY guidance

£11.2m
1H21 Revenue
48% of FY guidance

- **£56.21** YTD average revenue per consult
- **39k** Consultations per month needed for guidance
- Demand currently exists without marketing
- **2,146** Record consultations in one day
- **99%** Regular GP utilisation
- **75** GPs onboarded in 2Q with a further 100 in pipeline
- **45k** Increasing capacity into 4Q

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Our future proposition: an integrated healthcare system

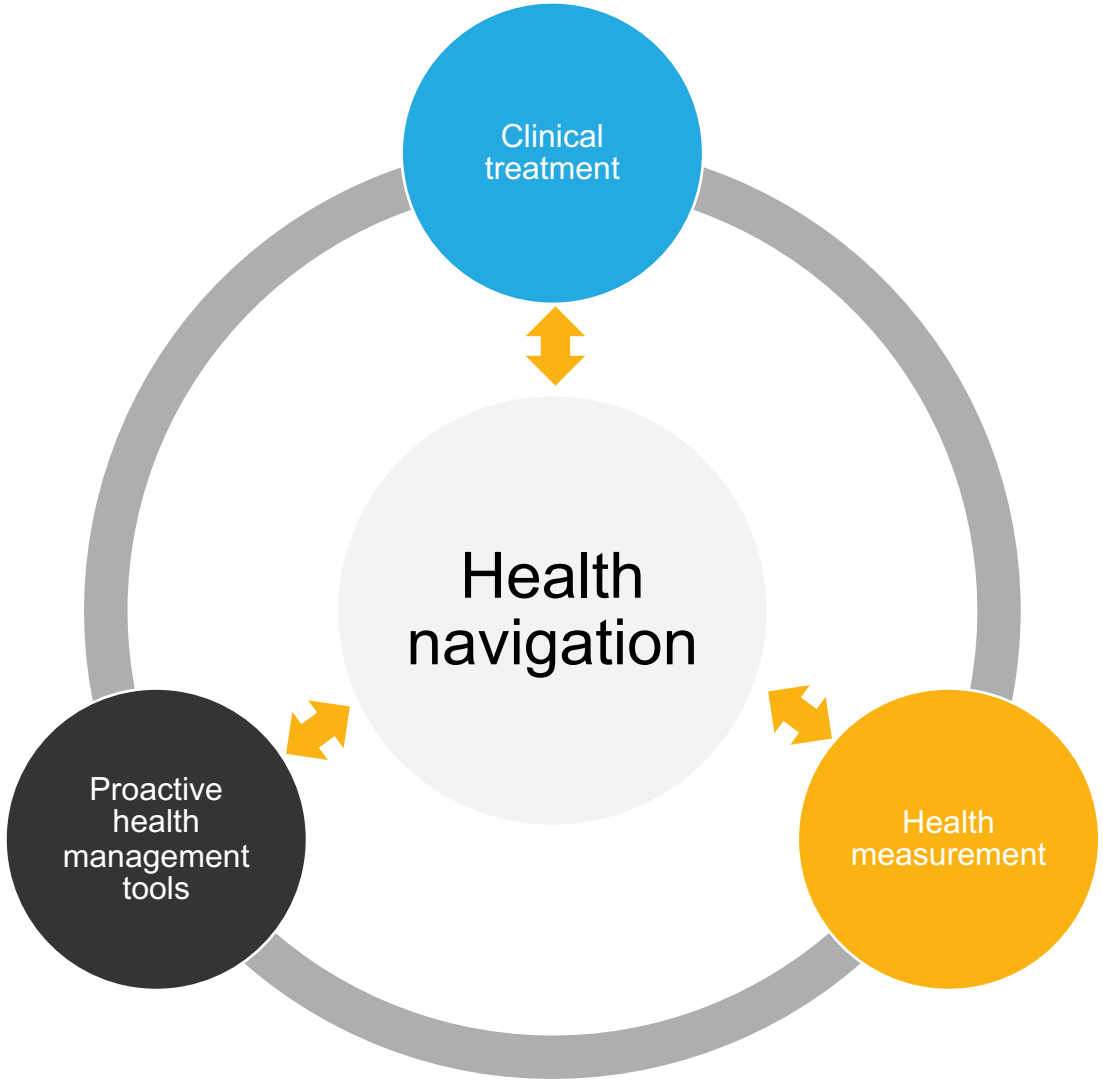
An integrated and differentiated healthcare offering

Navigation through a system of integrated healthcare offerings

- Wellness content
- Mental Health
- In-person consultations (via partners)
- Diagnostics

High-quality, evidence based opt-ins for specific conditions

- Weight loss
- Pregnancy/ menopause care
- Musculoskeletal
- Diabetes/ metabolic syndrome



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Questions?

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Appendices

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Operating and Financials metrics

	2Q 2021	1H 2021	1Q 2021	Variance Q on Q	Variance 1Q 2021 %	2Q 2020	Variance PCP	Variance %
Revenue (£ in millions)	4.8	11.2	6.4	(1.7)	(25.6%)	2.7	2.1	78.1%
Gross profit margin (%)	39.4%	51.8%	61.0%	(21.6ppt)		47.5%	(8.2ppt)	
Contribution margin (%)	11.3%	30.6%	45.0%	(33.7ppt)		15.0%	(3.7ppt)	
Underlying revenue (£ in millions)	4.8	9.2	4.4	0.4	8.1%	2.7	2.1	78.1%
Underlying gross profit (£ in millions)	1.9	3.8	1.9	(0.0)	(1.6%)	1.3	0.6	47.5%
Underlying contribution margin (£ in millions)	0.5	1.4	0.9	(0.3)	(39.0%)	0.4	0.1	34.1%
Underlying gross profit margin (%)	39.3%	41.2%	43.2%	(3.9ppt)		47.5%	(8.2ppt)	
Underlying contribution margin (%)	11.3%	15.5%	20.0%	(8.7ppt)		15.0%	(3.7ppt)	
Utilisation – eligible lives at period end (in 000s)	2,226.2	2,226.2	2,192.7	33.5	1.5%	2,006.8	219.4	10.9%
Subscription – eligible lives at period end (in 000s)	131.0	131.0	185.0	(54.1)	(29.2%)	167.3	(36.3)	(21.7%)
Eligible lives at period end (in 000s)	**2,357.1**	**2,357.1**	**2,377.7**	**(20.6)**	**(0.9%)**	**2,174.1**	**183.0**	**8.4%**
Utilisation – activated lives at period end (in 000s)	512.1	512.1	449.8	62.3	13.9%	253.3	258.7	102.1%
Subscription – activated lives at period end (in 000s)	46.6	46.6	46.2	0.5	1.0%	40.7	5.9	14.5%

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Operating and Financials metrics

	2Q 2021	1H 2021	1Q 2021	Variance Q on Q	Variance 1Q 2021 %	2Q 2020	Variance PCP	Variance 4Q 2020 %
Activated lives at period end (in 000s)	**558.7**	**558.7**	**495.9**	**62.8**	**12.7%**	**294.1**	**264.6**	**90.0%**
Utilisation - activation % (at period end)	23.0%	23.0%	20.5%	2.5ppt		12.6%	10.4ppt	
Subscription – activation % (at period end)	35.6%	35.6%	24.9%	10.7ppt		24.4%	11.3ppt	
Activation % (at period end)	**23.7%**	**23.7%**	**20.9%**	**2.8ppt**		**13.5%**	**10.2ppt**	
Utilisation – average activated lives (in 000s)	492.4	459.7	427.0	65.4	15.3%	226.2	266.3	117.7%
Subscription – average activated lives (in 000s)	46.5	46.2	45.9	0.6	1.3%	40.3	6.3	15.6%
Average activated lives (in 000s)	**539.0**	**506.0**	**472.9**	**66.0**	**14.0%**	**266.4**	**272.6**	**102.3%**
Utilisation – consultations (in 000s)	84.5	168.7	84.2	0.3	0.4%	45.9	38.6	83.9%
Subscription – consultations (in 000s)	4.9	11.3	6.4	(1.5)	(23.6%)	6.9	(2.0)	(28.9%)
Consultations (in 000s)	**89.4**	**179.9**	**90.5**	**(1.2)**	**(1.3%)**	**52.8**	**36.6**	**69.3%**
Utilisation – annualised utilisation (%)	68.6%	73.4%	78.8%	(10.2ppt)		81.3%	(12.6ppt)	
Subscription – annualised utilisation (%)	41.9%	48.7%	55.6%	(13.7ppt)		68.1%	(26.2ppt)	
Annualised utilisation (%)	**66.3%**	**71.1%**	**76.6%**	**(10.3ppt)**		**79.3%**	**(12.9ppt)**	

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End

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