

Oneview reports strong growth in recurring revenue and improved operational performance

28 February 2020 – Sydney, Australia– Oneview Healthcare PLC (ASX:ONE) today released its full year financial results for the year ending 31 December 2019.

FY2019 Financial Results Overview

€'m	FY2019	FY2018	% change on pcp
Recurring Revenue	4.5	3.4	+32%
Total Revenue	7.1	8.2	-13%
Gross Profit	4.3	4.0	+8%
Cash operating expenses*	(19.6)	(23.2)	-16%
Operating EBITDA (Loss)*	(15.3)	(19.2)	-20%
Net loss after tax	(16.9)	(20.3)	-17%
Net cash used in operating activities	(13.2)	(18.7)	-29%
Total beds live	8,517	6,258	+36%

* Excluding depreciation, amortisation, and non-cash expenses

FY2019 Financial Highlights

- Growth in recurring revenue
- Higher margin revenue mix
- Improved operational performance
- Reduced cash burn
- Revenue diversification

Recurring revenue on a per bed basis increased by 32% in FY2019 to €4.5m (A\$7.4m) due to the expansion of live beds and the full year impact of new beds installed in FY2018. The annualized exiting recurring revenue run rate based on revenue in December 2019 was €5m (A\$8.2m).

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The revenue mix shifted in FY2019 to a greater proportion of higher margin software recurring revenue, which increased overall gross profit margins to 60% (up from 49% in FY2018).

In FY2019, the cash operating expenses (excluding depreciation and non-cash expenses) reduced by 16% on pcp, due to prudent cost control in both sales and marketing expenses and also general and administrative expenses. The improved gross margins and decreased operating expenses lead to an improved operating performance with a decrease in the operating EBITDA loss to €15.4m, down from an operating EBITDA loss of €19.2m in FY2018 (-20%).

The healthy cash balance of €10.3m (A\$16.8m) as at 31 December 2019 reflects the net equity raise of €14.7m (A\$24.1m) in May 2019 and significant reduction in operating cash burn.

Total live beds increased by 36% in FY2019 on pcp with a global footprint of 55 hospitals across 4 countries.

FY2019 Operational Highlights

- Refocus on core Healthcare business
- Continued expansion in USA
- Expanded global footprint
- New hospital wins
- New product innovation
- New partnerships

In Q4 FY2019, business development activities were suspended in the Senior Living division after reaching an impasse in negotiations with a major provider in the aged care industry.

In FY2019, North America surpassed Australia as the company's largest installed base for the first time with 4,012 hospital beds now live. Deployment of the contract win in Asia (Bumrungrad International Hospital, Bangkok Thailand) affirms the global need for patient engagement solutions.

Oneview continued to acquire new customers in FY2019. New contract wins and expansion orders include:

- NYU Langone Orthopedic Hospital in New York
- Angie Fowler AYA Cancer Institute in Cleveland
- OU Medicine in Oklahoma City
- Sydney Children's Hospital in Randwick
- Prince Charles Hospital in Brisbane

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Unifying the care experience.

In FY2019, Oneview invested in the ongoing development of a solution to support legacy coax cabling in established hospitals and expansion of product from inpatient rooms to ambulatory care settings. In addition, progress was made on partnership certification with global healthcare security company, Imprivata, to enable single-tap access to clinical apps on the Oneview platform on bedside tablets.

Oneview CEO, James Fitter said "We are pleased with the operating performance of our core Healthcare business over the past year. We added over 2,200 new live beds, our recurring revenue base is growing and our profitability is improving. These results were achieved despite a change in strategic focus to suspend development and sales of the Senior Living product in Q4 FY2019. We are now restructuring our cost base to align with Healthcare revenue growth and we expect a 40-50% reduction in our annualized operating expenses in FY2020. Our pipeline is strong and we are doubling down on material growth opportunities within existing customers to ensure the fastest path to cash-flow breakeven."

Authorisation

This announcement was authorized by the Board of Directors of Oneview Healthcare Plc.

About Oneview Healthcare

Oneview provides interactive healthcare technologies for patients, families and caregivers. Oneview's technology weaves a facility's existing disparate systems into a single seamless platform, allowing healthcare facilities to engage patients in meaningful ways, improve communication, and streamline clinical workflows. Patients enjoy the comfort and convenience of information, education, entertainment and environmental controls at the bedside, while facilities enjoy better health outcomes and patient satisfaction.

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Oneview Healthcare

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