

For personal use only

Oneview Healthcare PLC

**FY 2020 FULL YEAR
RESULTS PRESENTATION**

25 February 2021

Oneview 

Legal disclaimer

This presentation contains general information about the activities of Oneview Healthcare PLC (ABRN 610 611 768) (Oneview or Company) which is current as at 25 February 2021. It is in summary form and does not purport to be complete. It presents financial information on a statutory basis, prepared in accordance with International Financial Reporting Standards (IFRS), as well as information provided on a non-IFRS basis. This presentation is not a recommendation or advice in relation to Oneview or any product or service offered by Oneview. It is not intended to be relied upon as advice to investors or potential investors, and does not contain all information relevant or necessary for an investment decision. It should be read in conjunction with Oneview's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular the Full Year Results for the period to 31 December 2020. These are also available at www.oneviewhealthcare.com.

No representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates or opinions or other information contained in this presentation. To the maximum extent permitted by law, Oneview, its subsidiaries and their respective directors, officers, employees and agents disclaim all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through use of or reliance on anything contained in or omitted from this presentation. No recommendation is made as to how investors should make an investment decision. Investors must rely on their own examination of Oneview, including the merits and risks involved. Investors should consult with their own professional advisors in connection with any acquisition of securities.

The information in this presentation is for general information only. To the extent that certain statements contained in this presentation may constitute "forward-looking statements" or statements about "future matters", the information reflects Oneview's intent, belief, or expectations at the date of this presentation. Subject to any continuing obligations under applicable law or any relevant listing rules of the Australian Securities Exchange, Oneview disclaims any obligation or undertakings to disseminate any updates or revisions to this information over time. Any forward-looking statements, including projections, guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Oneview's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Any forward-looking statements, opinions and estimates in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. For example, the factors that are likely to affect the results of Oneview include, but are not limited to, general economic conditions in any of the territories in which Oneview operates, exchange rates, competition in the markets in which Oneview will operate and the inherent regulatory risks in the business of Oneview. Neither Oneview, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. In addition, please note that past performance is no guarantee or indication of future performance.

This presentation does not constitute an offer to issue or sell, or solicitation of an offer to buy, any securities or other financial products in any jurisdiction. The distribution of this presentation outside Australia may be restricted by law. Any recipient of this presentation outside Australia must seek advice on and observe any such restrictions. This presentation may not be reproduced or published, in whole or in part, for any purpose without the prior written permission of Oneview.

All amounts are in Euros unless otherwise specified.

All references starting with FY refer to the year ended 31st December 2020.

Our vision

To power personalised, exemplary care experiences

AGENDA

- 2020 in Review 6
- 2021 Strategy and Vision 11
- FY2020 Financial Results and Key Trends 18
- 2021 Outlook 26

Digital health coming of age

“The COVID-19 pandemic has put the healthcare industry through the wringer. It's required new ways of working, new methods of communication, new solutions to old problems and innovative solutions to new problems.”

Healthcare IT News: Hospital IT leaders talk lessons learned from a tough pandemic year
Bill Siwicki, February 10, 2021

2020 IN REVIEW

For personal use only

“The proportion of IT spending that is being allocated to cloud will accelerate even further in the aftermath of the COVID-19 crisis, as companies look to improve operational efficiencies.”



Ed Anderson, Distinguished VP Analyst, Gartner.

Positive trends in all key metrics

Expanded global footprint – live beds up 9% YOY to 9,259

Recurring revenue up 13% to €5.1M, reflecting expanded user base despite short-term impact to recurring revenue growth as COVID-19 delayed scheduled deployments

Improvement across key operational performance metrics, delivering reduced cash burn and cost

Significant progress on product development – central to growth strategy including:

- Investment in next generation platform
- Process improvements and engineering offshoring
- Material improvements in productivity
- Enabling rapid delivery of the first cloud solution, Cloud for COVID-19



FY2020 financial highlights

	FY20 €m	FY19 €m	Variance (FY20 – FY19)
Recurring revenue	5.11	4.53	+13%
Total revenue	7.10	7.10	-
Gross margin	4.72	4.26	+11%
GM %	67%	60%	
Cash operating expenses*	(10.91)	(19.62)	-44%
Operating EBITDA (Loss)*	(6.18)	(15.36)	-60%
Net loss after tax	(9.45)	(16.94)	-44%
Cash balance	6.80	10.26	-34%
Net cash used in operating activities	(7.69)	(13.16)	-42%
Net equity raised	4.81	14.68	
Total beds live	9,259	8,517	+9%

- **Growth in recurring revenue:** Recurring revenue up by 13% to €5.1m (A\$8.0m) due to expansion of live beds. Covid-19 prevented access to hospital sites, delaying installation and go-lives increase rate which is expected to normalize in 2021. Annualised exiting recurring revenue run rate of €5.5m (A\$8.7m) based on December 2020 revenue.
- **Higher gross margins:** Improved gross profit margins to 67% (up from 60% in FY19) due to changing revenue mix towards higher margin software recurring revenue.
- **Improved operational performance:** Focus on cost control reduced operating expenses by 44% and improved operating EBITDA by 60% to a loss of €6.2m (A\$9.7m).
- **Reduced cash burn:** Cash balance of €6.8m (A\$10.6m) reflects €4.8m (A\$8.7m before costs) capital raise in Nov/Dec 2020 and significant reduction in operating cash burn.
- **Revenue diversification:** Total live beds up 9% despite 2020 significant implementation delays as a result of limited hospital access due to COVID-19.

* Excluding depreciation, amortisation, impairments, restructuring costs and non-cash expenses

8 All calculations assume AUD/EUR exchange rate of 0.64

Technology and delivery progress

For personal use only



Diversified **engineering capabilities** with a team of 14 engineers now in the Ukraine complimenting core team in Dublin



Continued enhancement of **security framework** to prepare for ISO 27001 certification



Transformation of **Data platform** to provide real-time operational insights for customers



Finalised **investment in hardware strategy** to cater to all infrastructure requirements

New hospitals added in 2020

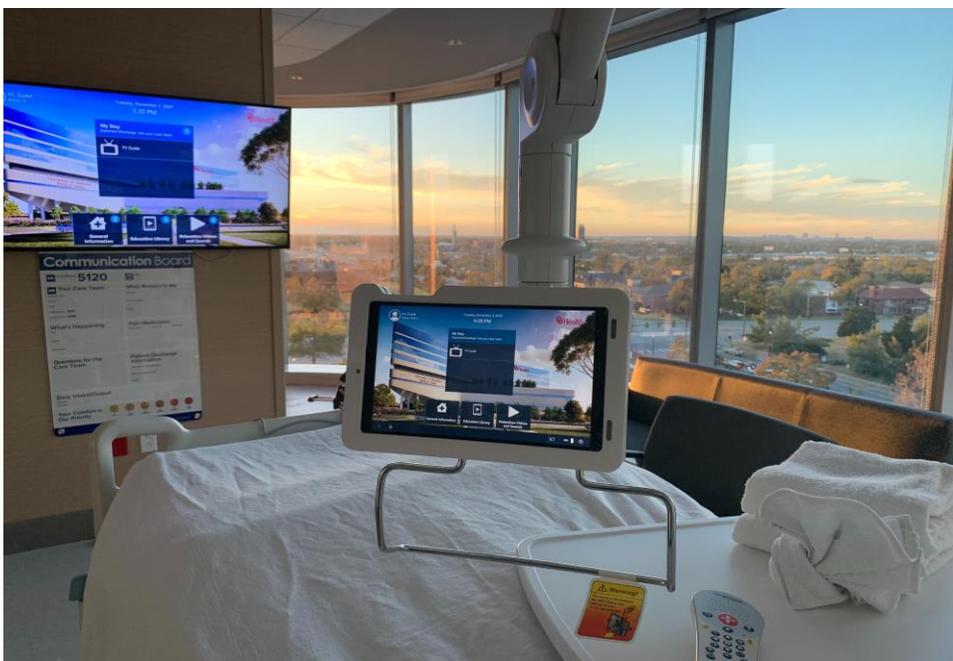
For personal use only



Despite the pandemic 3 new hospitals were added to our client roster in 2020



OU Medical Center is located in central Oklahoma City on the University of Oklahoma Health Science Center campus. OU Medical Center is home to Oklahoma's only Level One Trauma center and manages 680 beds of which our initial contract is for 247 beds.



Children's Hospital & Medical Center is a non-profit regional pediatric specialty health care center located in Omaha, Nebraska. The 145-bed hospital is the only free-standing children's hospital in Nebraska.



Central Acute Services Building (CASB) forms part of the Sydney Children's Hospital Network with 135 beds.



2021 STRATEGY & VISION

For personal use only

“Most businesses are currently at only about 20% in the cloud,” he said. “We advocate moving to 80% or more to accelerate digital performance, which has become even more critical in the past year as healthcare providers ramp up their digital capabilities in light of the pandemic.”

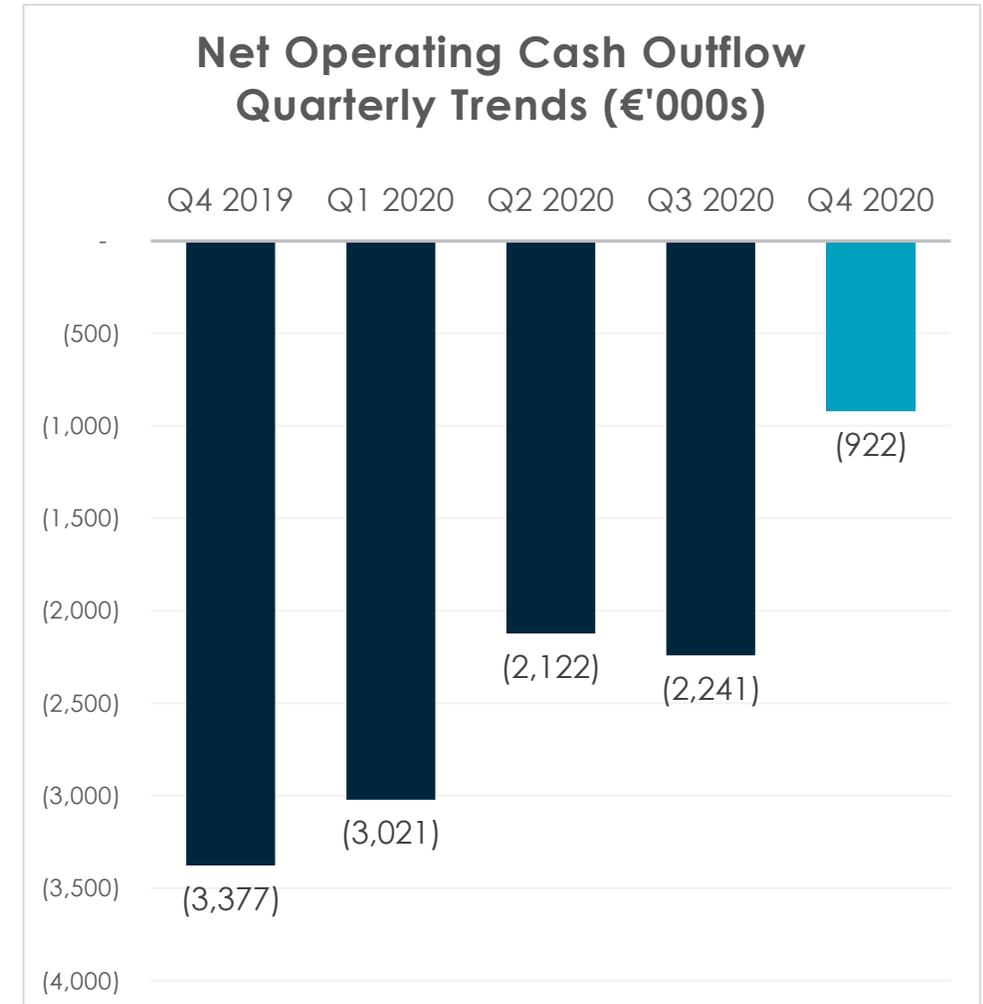
Accenture

oneview

2021 Outlook

For personal use only

- 1. Market opportunity:** COVID-19 has accentuated the need for new virtual models of care highlighting the importance of bedside technology
- 2. Cloud on track:** Move to full SaaS platform and ISO 27001 certification is on track for March 31 delivery. Expected to shorten sales/implementation cycles and reduce total cost of ownership (TCO) for customers by approx. 30%
- 3. New SaaS Sales Leaders in both key markets:** Brandon Wilcher (Dallas) and Eleni Tzaros (Melbourne)
- 4. New partnerships:** partnerships enabled by cloud and focused on distribution and virtual care
- 5. Marquee customers:** Opportunity to cross- and up-sell with leading hospital systems
- 6. Cost management:** Strategic reorganization in 2020 has reduced quarterly cash burn by 73% yoy to -€922 k in most recent quarter¹. Received approval for PPP Round 2 in Feb 2021



2021 will be defined by Go To Market Strategy for cloud

Strategic partnerships signed in H2 provide the foundations for G2M strategy in the crucial US market



SAMSUNG SDS



For personal use only

Samsung partnership



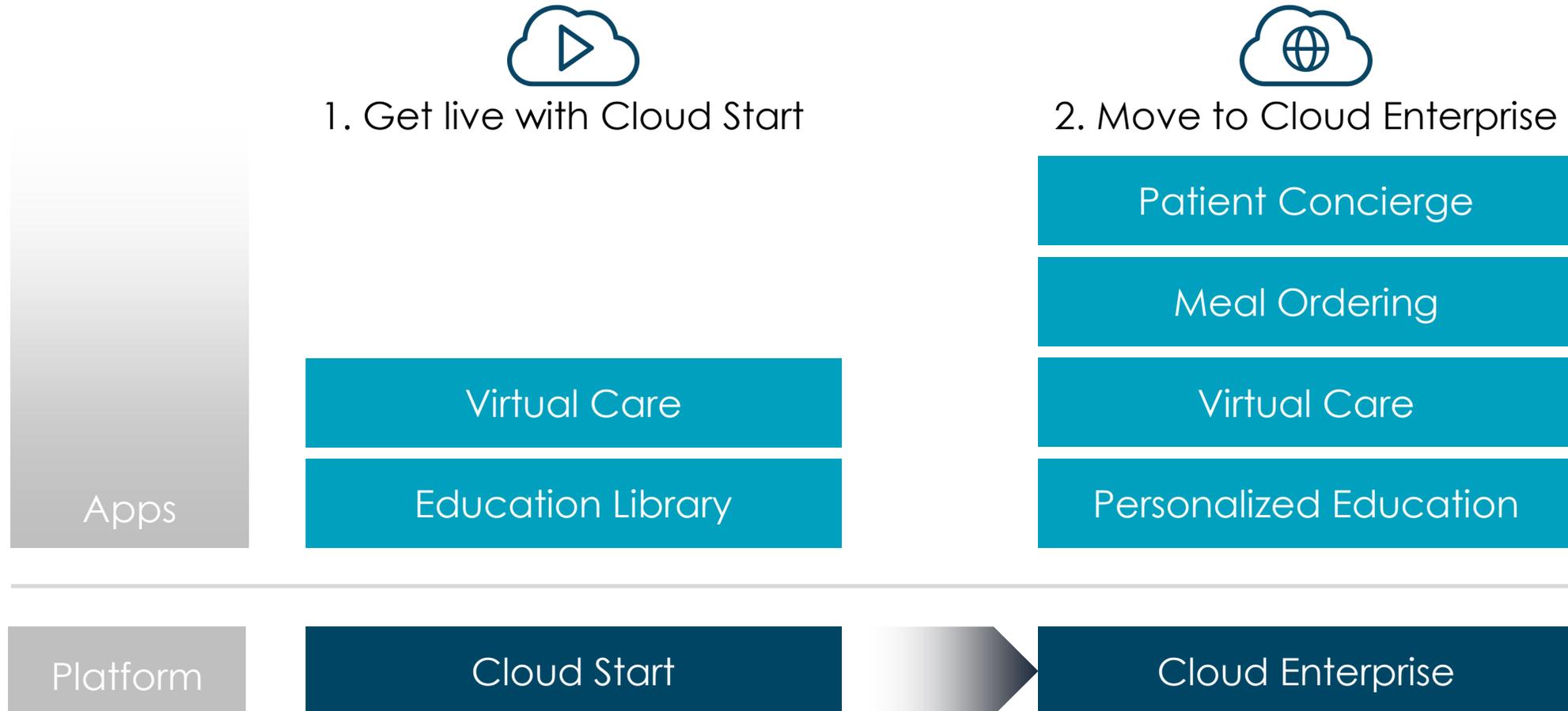
For personal use only

- Samsung SDSA America, Inc. (Samsung SDSA) **distributing Oneview's Cloud Start in US from Feb 2021**
- Samsung SDSA will **bundle Samsung tablets with Oneview Cloud Start** – the first tier in Oneview's new product suite
- Bundle will be distributed to healthcare-enterprise focused **enterprise resellers**

- **Simple** for end-customers to get started with Oneview, streamlining procurement and implementation
- Cloud Start enables the **secure, reliable and scalable** delivery of apps and digital services at patient bedside, including virtual rounding, virtual visitation and virtual translation
- **Upgrade path** to the Cloud Enterprise tier with additional features

Tier migration and upsell

Cloud Start enables customers to get started faster, with upgrade path to Cloud Enterprise for full integration and optional apps



For personal use only

Enabling virtual care at the bedside

COVID-19 has demonstrated the need for new virtual models of care highlighting the importance of bedside technology and Oneview's value proposition. New partnerships with Caregility and Cloudbreak enable us to offer an end-to-end solution to customers.



Oneview reselling Caregility's virtual care platform globally

First customer contract signed for a COVID-19 unit



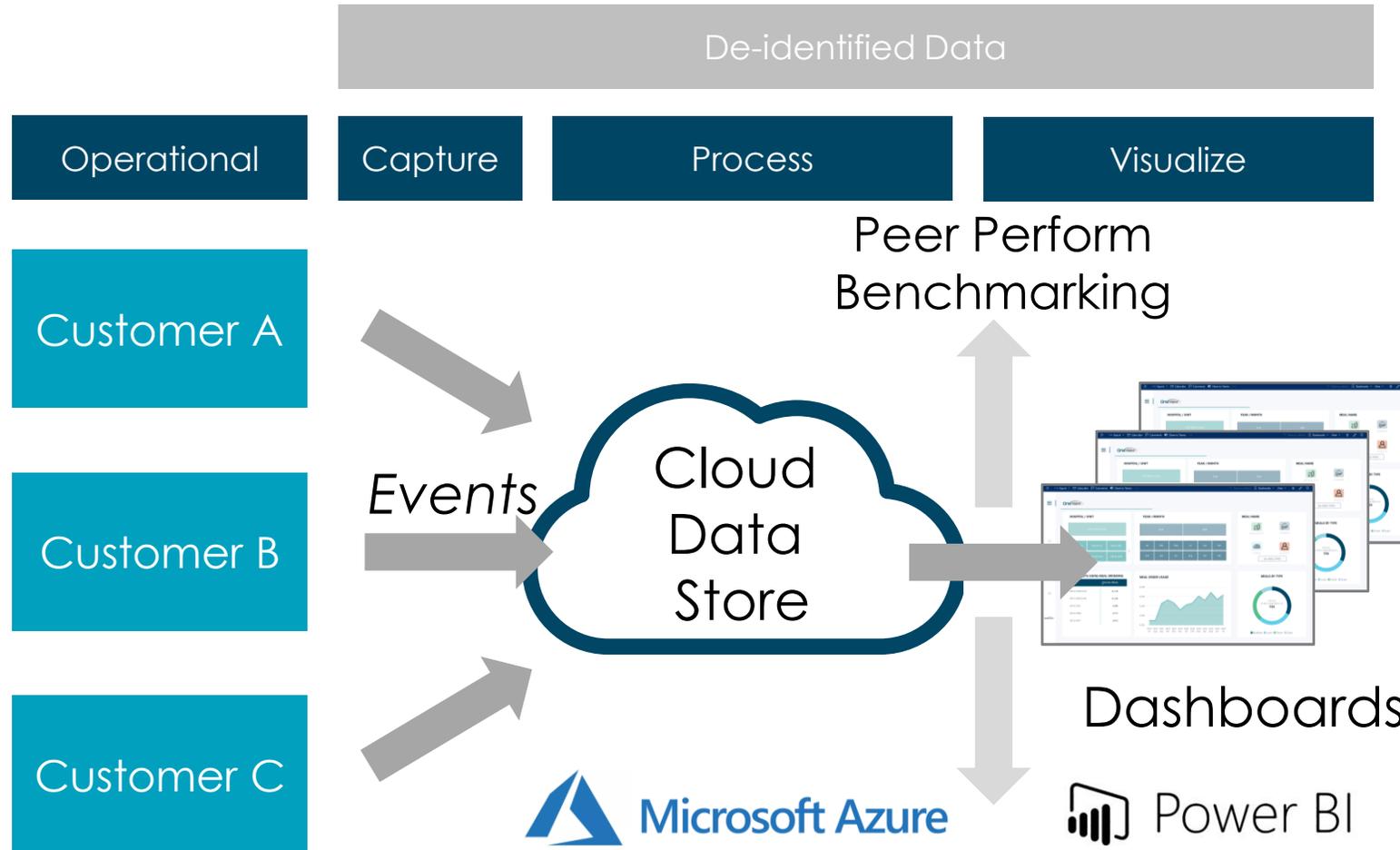
CLOUDBREAK

Oneview reselling Cloudbreak's Martti language services in the US market



Oneview data analytics

Powerful near real-time operational and analytical insight



Nursing Leadership



Patient Experience



Executives

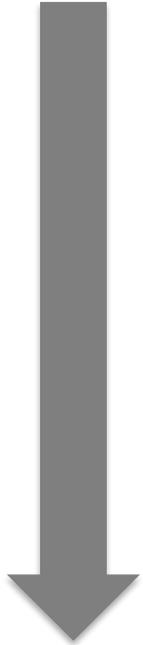
FY2020 Financial Results and Key Trends

“Cloud platforms can help deploy new digital customer experiences in days rather than months and can support analytics that would be uneconomical or simply impossible with traditional technology platforms”

McKinsey

Refocused & driving down costs

For personal use only



Refocused on our core revenue generating product

Successful offshoring diversification of engineering resources

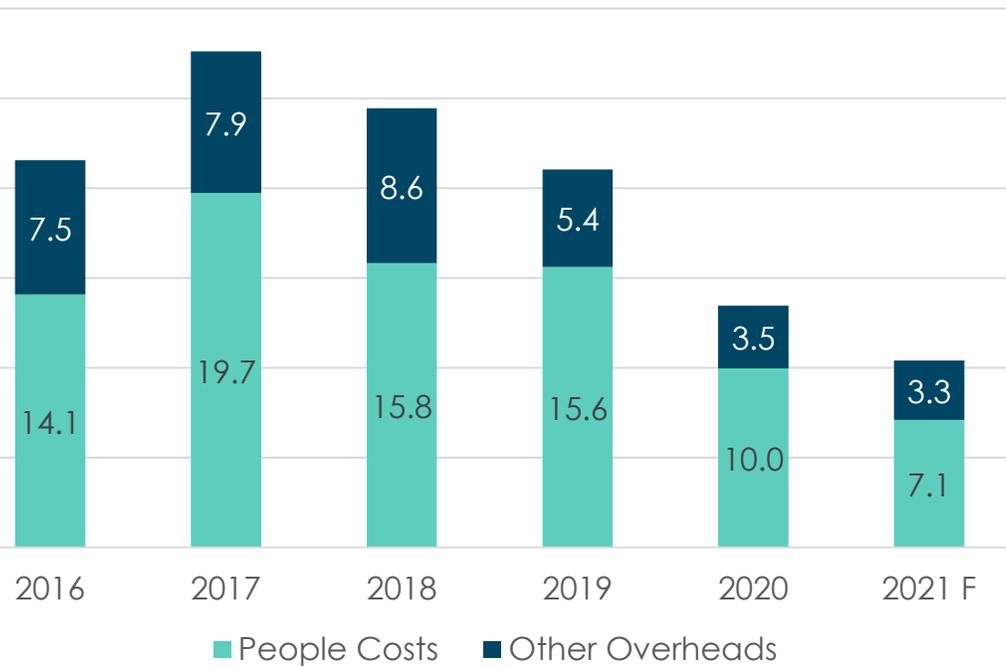
Headcount reduced by 60% from peak (2018)

Overall OpEx down by 44% YOY

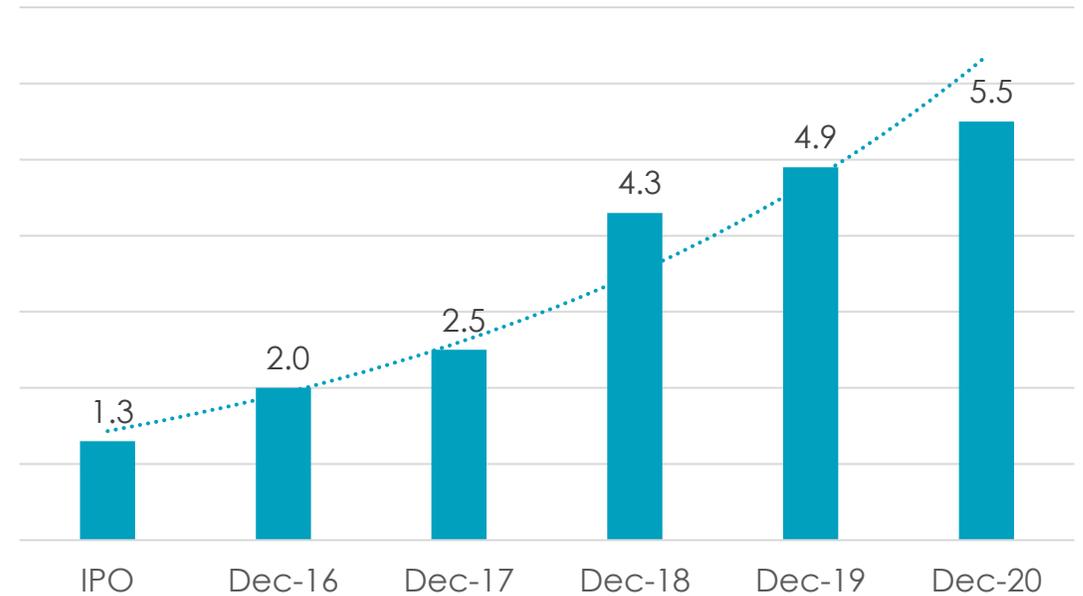
Positive long-term performance metrics

For personal use only

People Costs & Overheads (€m)



Annualised Recurring Revenue (€m)



Contracted beds

For personal use only

Key Operating Metrics (Beds)



9% yoy growth in contracted beds in 2020 negatively impacted by Covid-19 but set to accelerate in 2021 with transition to Cloud and new focus on virtual models of care

FY2020 Income Statement

For personal use only

- Recurring revenue increase of 13% due to increase in live beds
- Sales of hardware and services (non-recurring revenue) reduced by 22% due to the impact of the Covid-19 pandemic which restricted our ability to proceed with some scheduled deployments in the earlier part of the year. Importantly these were delays not cancellations and affected installations have been re-scheduled for 2021
- Gross profit margins improved to 67% due to changed product mix (higher proportion of recurring software revenue)
- Reduced operating expenses by 44% (excl. Restructuring expenses) thus improving operating EBITDA (loss) to €8.1m, excluding exceptional restructuring expenses of €1.2m incurred in the year
- Net loss after tax reduced to €9.5m (down from €16.9m in FY2019)

€ millions	FY20	FY19	VARIANCE % (FY20 – FY19)
Recurring revenue	5.11	4.53	13%
Non recurring revenue	1.99	2.57	-22%
Total revenue	7.10	7.10	0%
Cost of sales	(2.38)	(2.84)	-16%
Gross profit	4.72	4.26	11%
Gross profit %	67%	60%	
Sales and marketing expenses	(1.45)	(4.29)	-66%
Product development and delivery expenses	(6.86)	(12.03)	-43%
General and administrative expenses	(2.61)	(3.30)	-21%
Operating EBITDA - continuing operations	(6.18)	(15.36)	-60%
Restructuring expenses	(1.15)	-	N/A
Operating EBITDA	(7.33)	(15.36)	-52%
Noncash share based expenses	(0.72)	(0.02)	
EBITDA	(8.05)	(15.37)	-48%
Depreciation	(0.42)	(0.60)	-30%
Amortisation/Impairment losses	(0.27)	(0.80)	-66%
EBIT	(8.75)	(16.78)	-48%
Net finance costs	(0.64)	(0.06)	
Loss before tax	(9.38)	(16.84)	-44%
Income tax expense	(0.07)	(0.10)	
Loss after tax	(9.45)	(16.94)	-44%

FY2020 Balance Sheet

For personal use only

- Cash balance of €6.8m
- Equity fundraise of €5.4m (before costs)
- US PPP loan (US\$434k) forgiven under the "CARES" Act
- US PPP Round 2 loan (US\$312k) received Feb '21

€ millions	as at 31-Dec-20	as at 31-Dec-19
Assets		
Cash and cash equivalents	6.80	10.26
Trade and other receivables	3.96	3.52
Property, plant and equipment	1.65	1.99
Intangible assets	0.70	0.77
Other assets	1.13	1.22
Total assets	14.25	17.77
Liabilities		
Payables	(5.30)	(4.39)
Lease liabilities	(1.51)	(1.74)
Deferred income	(3.37)	(3.95)
Total liabilities	(10.18)	(10.09)
Net assets	4.07	7.68
Equity		
Contributed equity	107.18	101.81
Reserves	2.73	2.07
Retained profits	(105.84)	(96.20)
Total equity	4.07	7.68

FY2020 Cash Flow

- For personal use only
- Net cash at 31 Dec 2020 of €6.8m
 - Total operating cash outflow of €7.7m, down 42% on the pcp.
 - Restructuring in early 2020 and tight cost control initiatives resulted in significantly reduced operating expenses and cash burn

€ millions	FY20	FY19
Cash flows from operating activities		
Receipts from customers	7.29	10.85
Payments to suppliers	(6.06)	(8.27)
Payments to employees	(9.96)	(15.62)
Finance charges paid	(0.01)	(0.02)
R&D tax credits received	1.04	-
Income tax paid	0.01	(0.11)
Net cash used in operating activities	(7.69)	(13.16)
Cash flows from investing activities		
Purchase of property, plant and equipment	(0.05)	(0.12)
Acquisition of intangible assets	(0.20)	(0.31)
Proceeds on disposal of fixed asset	-	0.01
Net cash used in investing activities	(0.25)	(0.42)
Cash flows from financing activities		
Proceeds from issue of shares	5.37	15.91
Transaction costs	(0.25)	(1.23)
Repayment of loan by former director	0.25	-
Repayment of lease liabilities	(0.43)	(0.28)
Net Cash generated by financing activities	4.95	14.40
Net (decrease) / increase in cash held	(2.99)	0.82
Foreign exchange impact on cash and cash equivalents	(0.47)	0.11
Cash and cash equivalents at beginning of financial period	10.26	9.33
Cash and cash equivalents at end of financial year	6.80	10.26

Aged care update

Following comprehensive legal advice, the Company has launched a legal claim in the Supreme Court of Victoria, Commercial Court against aged care operator Regis Aged Care Pty Ltd (a wholly owned subsidiary of Regis Healthcare Limited) for breach of the Collaboration Agreement between the two companies, seeking damages for loss of opportunity of A\$21.4 million or reliance loss in the alternative and for misleading and deceptive conduct.

On February 19th, the Court ordered that the directions hearing be adjourned to 10:00am on 19th March 2021.

2021 Outlook

- Reaffirming previously issued revenue guidance to be “roughly in line with 2021 Opex of €10.4m” (up 45-50% vs FY2020)
- Key drivers:
 - Move to full SaaS platform is expected to shorten sales/implementation cycles
 - Blue-chip Partner ecosystem opening new doors in the crucial US market
 - Virtual models of care now top of mind for healthcare systems
 - Material expansion opportunities with existing customers
 - New SaaS Sales leaders in both key territories

For personal use only

Questions?

Sources

For personal use only

Healthcare IT News

Hospital IT leaders talk lessons learned from a tough pandemic year

Bill Siwicki

February 10, 2021

[Link](#)

Smarter with Gartner

Cloud Shift Impacts All IT Markets

Ed Anderson, Distinguished VP Analyst

October 26, 2020

[Link](#)

MedCity News

Kaiser Permanente joins forces with Accenture, Microsoft to improve cloud capabilities

Anuja Vaidya

February 3, 2021

[Link](#)

McKinsey Digital

Three actions CEOs can take to get value from cloud computing

July 21, 2020

[Link](#)

For personal use only



Unifying the care experience.